



TOKIĆ d.d.

**PROSPECTUS OF PUBLIC OFFERING AND LISTING OF SHARES  
ON A REGULATED MARKET**

The information contained in this prospectus ("**Prospectus**") relates to the public offering of up to 1,200,000 ordinary registered shares, without nominal value ("**Offered Shares**") and the listing of up to a total of 4,080,000 ordinary registered shares, without nominal value ("**Shares**") of the joint stock company TOKIĆ, trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620 ("**Issuer**") on the regulated market operated by Zagreb Stock Exchange Inc., Zagreb ("**Zagreb Stock Exchange**").

The Issuer's share capital amounts to EUR 22,750,000.00 and is divided into 3,080,000 ordinary registered shares, without nominal value, which are kept in book-entry form in the depository of the CENTRAL DEPOSITORY AND CLEARING COMPANY, joint stock company, Zagreb ("**CDCC**"), under the security code TOK-R-A, ISIN: HRTOK0RA0001 ("**Existing Shares**").

On 7 August 2025, the General Assembly of the Issuer adopted the Decision on the increase of the Issuer's share capital ("**Decision on the share capital increase**"), which determined the increase of the Issuer's share capital from the amount of EUR 22,750,000.00 by a maximum amount of EUR 7,386,363.64, to the amount of EUR 30,136,363.64. The share capital increase will be carried out by payment in cash, by issuing a maximum of 1,000,000 new ordinary registered shares without nominal value ("**New Shares**"), which will be offered to investors through a public offering as set out below.

The sole shareholder of the Issuer, company TOKIĆ – RAST I RAZVOJ d.o.o., with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 081283427, PIN (OIB): 56017691333 ("**Seller of the Shares for Sale**"), has decided to join the public offering of the New Shares and simultaneously offer up to 200,000 Existing Shares held in the Issuer ("**Shares for Sale**"). The Seller of the Shares for Sale and the Issuer concluded a separate agreement on 7 August 2025 pursuant to which the Seller of the Shares for Sale authorized the Issuer to take all necessary and expedient actions for the purpose of selling the Shares for Sale as part of the public offering of the Offered Shares.

The New Shares and the Shares for Sale constitute the Offered Shares.

The increase in the Issuer's share capital and the sale of the Shares for Sale will be carried out through a public offering of the Offered Shares in a single round, which will be simultaneously addressed to: (i) employees of the Issuer and its affiliates BARTOG d.o.o. Trebnje, Republic of Slovenia, and NEK-TOK d.o.o., Republic of Croatia; (ii) retail investors in the Republic of Croatia; and (iii) qualified investors (as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including its subsequent amendments ("**Prospectus Regulation**")) in the Republic of Croatia and Republic of Slovenia.

The public offering of the Offered Shares will be conducted in the manner specified in the Public Invitation to subscribe for and submit bids to purchase the Issuer's shares ("**Public Invitation**"), which will, among other things, also include the price range for the Offered Shares ("**Price Range**"). The Public Invitation will be published on the Issuer's website.

No later than one Business Day after the expiration of the Offering Period, the Issuer will determine the final price of the Offered Shares ("**Final Price**") and the final quantity of the Offered Shares ("**Final Quantity**") and, based on the Final Price and Final Quantity thus determined and, if applicable, in accordance with the Allocation Rules, will determine the exact number of Offered Shares subscribed for or purchased by each individual Investor. The Management Board shall make the decision on determining the Price Range, Final Price and Final Quantity exclusively at the proposal of the Advisory Board. The Advisory Board, when drafting a proposal for determining the Price Range, Final Price and Final Quantity, will consult with the Offering and Listing Agent in order to determine the above items in the best interests of the Issuer.



All Shares of the Issuer, including the Offered Shares, are of the same class and each Share confers: (i) the right to one vote at the General Assembly; (ii) the right to dividend payment; and (iii) all other rights in accordance with the Issuer's Articles of Association and the Companies Act, as well as other applicable positive regulations of the Republic of Croatia. The Issuer did not issue preference shares.

The Issuer is a member of the CDCC depository. Based on the full payment for each Offered Share, and after the entry of the increase in the share capital in the court register of the competent commercial court, the corresponding number of New Shares will be issued, with a code assigned by the CDCC, and they will be registered shares, without a nominal amount, in book-entry form. The New Shares will be registered and will confer to shareholders the same rights as all Existing Shares, i.e. the rights established by the Companies Act and the Issuer's Articles of Association from the date of entry of the increase in share capital in the court register. The Shares for Sale that investors acquire within the scope of the offering and for which they make appropriate payments in accordance with the terms of the offering will be transferred to the securities accounts of such investors in accordance with the acts of the CDCC. In any case, investors will become holders of the Offered Shares after they are registered in their securities accounts with the CDCC.

At the same session held on 7 August 2025, the Issuer's General Assembly also adopted the Decision on the listing of the Shares on the regulated market of the Zagreb Stock Exchange. The Issuer will apply for listing on the Official Market of the Zagreb Stock Exchange for all Shares, including Existing Shares and New Shares, and will use this Prospectus for the listing.

This Prospectus has been prepared in accordance with the Prospectus Regulation and Annexes 1 and 11 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) no. 809/2004, including any subsequent amendments, and in accordance with Annex I of the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) no. 382/2014 and Commission Delegated Regulation (EU) 2016/301, including any subsequent amendments.

This Prospectus has been approved by the Croatian Financial Services Supervisory Agency ("HANFA") and will be published in electronic form on the Issuer's website in accordance with Article 21(2)(a) of the Prospectus Regulation.

Only the information contained in this Prospectus shall be relevant for making a decision on investing in Shares. Each potential investor must make a decision to invest in the Shares based on their own assessment of the Issuer. The Issuer has not authorized any natural person and/or legal entity to provide information related to the Shares, and any information from third parties that differs from the information contained in this Prospectus is not considered authoritative. The Issuer also gives no express or implied confirmation of the truthfulness of unauthorized information or statements, nor does it consent to their provision, nor does it assume liability for any damage that investors may suffer in connection with them. The accuracy and completeness of the information contained in this Prospectus has been determined as of the date of this Prospectus, unless it is explicitly stated in the Prospectus itself that it refers to another date. The Issuer notes that there is a possibility that the information contained in this Prospectus regarding the Issuer's business operations, its financial position and operating results may change after the date of this Prospectus.

Investing in Shares involves risks. Before investing in the Shares, investors should review and consider the important factors set out in section 3 of this Prospectus (*Risk factors*).

The Offering and Listing Agent is  
**Privredna banka Zagreb d.d.**



The date of this Prospectus is **26 September 2025**.

## Content

1. INTRODUCTION.....	8
1.1. Important notes.....	8
1.2. Target market determination .....	9
1.3. Forward-looking statements .....	10
1.4. Presentation of financial and other data .....	11
1.5. Alternative performance indicators .....	11
1.6. Reference to information.....	13
1.7. Prospectus validity period .....	14
1.8. Definitions and abbreviations.....	14
2. SUMMARY .....	19
2.1. Introduction and warnings.....	19
2.2. Key information about the issuer .....	19
2.2.1. Who is the issuer of the securities? .....	19
2.2.2. What is the key financial information regarding the Group? .....	20
2.2.3. What are the key risks specific to the Group? .....	21
2.3. Key information about securities.....	22
2.3.1. What are the main characteristics of securities?.....	22
2.3.2. Where will the securities be traded?.....	23
2.3.3. Is there a guarantee for securities? .....	23
2.4. What are the key risks specific to securities? .....	23
2.5. Key information on the public offering of securities and/or listing for trading on a regulated market .....	25
2.5.1. Under what conditions and according to what schedule can I invest in this security?..	25
2.5.2. Who is the offeror and/or the person seeking listing for trading? .....	26
2.5.3. Why is this Prospectus being made? .....	26
3. RISK FACTORS.....	27
3.1. FACTORS ASSOCIATED WITH THE ISSUER AND THE GROUP .....	30
3.1.1. Financial risks.....	30
3.1.2. Legal and regulatory risks .....	33
3.1.3. Risks associated with business operations.....	34
3.2. FACTORS ASSOCIATED WITH THE SHARES.....	42
3.2.1. Risks associated with the nature of Shares .....	42
3.2.2. Risks associated with the listing and trading of Shares on a regulated market .....	44
3.2.3. Legal and regulatory risks .....	46
4. INFORMATION ABOUT THE ISSUER (REGISTRATION DOCUMENT).....	48
4.1. RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY .....	48
4.1.1. Persons responsible for the information contained in the Registration Document.....	48
4.1.2. Statement of the persons responsible for the Registration Document.....	49
4.1.3. Expert statements and reports.....	50
4.1.4. Information originating from third parties.....	51
4.1.5. Approval of the competent authority.....	52
4.2. Certified auditors .....	52
4.2.1. The Issuer's auditors .....	52
4.2.2. Change of auditor during the period covered by the historical financial information...	53
4.3. Risk factors.....	53
4.4. Information about the issuer.....	53
4.5. Overview of business operations.....	54
4.5.1. Main activities of the Issuer and the Group.....	54
4.5.2. Significant new products and services.....	62
4.6. Main markets.....	63
4.7. Important events in the development of the Issuer's and the Group's business operations ...	67

4.8.	Strategy and goals .....	69
4.9.	Patents, licenses, industrial, commercial and financial contracts, new production processes.....	69
4.10.	ISSUER'S STATEMENT ON COMPETITIVE POSITION .....	70
4.11.	INVESTMENTS .....	71
4.11.1.	Significant investments made during the period covered by the historical financial information .....	71
4.11.2.	Significant investments underway.....	71
4.11.3.	Joint ventures and companies in which the Issuer has an equity interest that have a significant impact on the assessment of the Issuer's assets and liabilities, financial position or profit and loss .....	72
4.11.4.	Environmental issues that could affect the Issuer's use of fixed tangible assets .....	72
4.12.	Organizational structure .....	72
4.13.	Overview of business operations and financial review .....	72
4.13.1.	Financial situation .....	72
4.13.2.	Operating results.....	80
4.14.	Capital resources .....	83
4.14.1.	Capital resources (short-term and long-term).....	83
4.14.2.	Cash flows .....	85
4.14.3.	Issuer's financial needs and financing structure .....	87
4.14.4.	Restrictions on the use of capital resources.....	88
4.14.5.	Anticipated capital resources needed to meet ongoing investment obligations .....	88
4.15.	Regulatory environment .....	88
4.16.	Information on trends .....	89
4.16.1.	Description of the most significant recent trends in production, sales and inventory, costs and sales prices from the end of the last financial year to the date of the Prospectus .....	89
4.16.2.	A description of all significant changes in the Group's financial results since the end of the last financial period for which financial information has been published up to the date of the Prospectus.....	89
4.16.3.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year .....	90
4.17.	Profit forecasts or estimates.....	90
4.18.	Administrative, management and supervisory bodies .....	90
4.18.1.	Data on the members of administrative, management and supervisory bodies.....	90
4.18.2.	Potential conflicts of interest of administrative, management and supervisory bodies and senior management.....	95
4.19.	Income from work and remuneration .....	97
4.19.1.	The amount of paid remuneration and benefits in kind granted to members of administrative, management and supervisory bodies and senior management .....	97
4.19.2.	The total amounts set aside or accrued by the Group to provide for pension, retirement or similar benefits .....	97
4.20.	Management Board .....	97
4.20.1.	Term of office of the Management Board and Supervisory Board members.....	97
4.20.2.	Contracts of members of administrative, supervisory and management bodies with the Issuer and Subsidiaries, in which benefits upon employment termination are determined.....	97
4.20.3.	Audit committee and remunerations committee .....	98
4.20.4.	Statement on the compliance of the Issuer's operations with the Corporate Governance Code .....	98
4.20.5.	Potentially significant impact on corporate governance.....	98
4.21.	EMPLOYEES .....	99
4.21.1.	Employee structure .....	99
4.21.2.	Ownership interests and stock options .....	100
4.21.3.	Employee participation arrangements in the Issuer's capital .....	100

4.22.	Majority shareholders.....	101
4.22.1.	Shareholders of the Issuer .....	101
4.22.2.	Shares with the right to vote.....	101
4.22.3.	Ownership and control over the Issuer.....	101
4.22.4.	Arrangements whose implementation could subsequently result in a change of control over the Issuer .....	102
4.23.	Transactions with related parties .....	103
4.24.	Financial information about assets and liabilities, financial position and profit and loss	104
4.24.1.	Historical financial information .....	104
4.24.2.	Audited historical data.....	104
4.24.3.	Change of reference date for preparing financial statements .....	105
4.24.4.	Accounting standards .....	105
4.24.5.	Change of accounting framework.....	105
4.24.6.	Consolidated financial statements .....	105
4.24.7.	Age of financial information .....	106
4.24.8.	Financial information for the period during the year and other financial information	106
4.24.9.	Audit of historical annual financial information .....	106
4.24.10.	Other information in the Registration Document audited by auditors .....	108
4.24.11.	Information not taken from the Issuer's consolidated financial statements .....	108
4.25.	Pro forma financial information .....	108
4.26.	Dividend policy .....	109
4.26.1.	Description of the dividend distribution policy.....	109
4.26.2.	Dividend amounts paid.....	109
4.27.	Court and arbitration proceedings .....	110
4.28.	Significant change in the Group's financial position .....	110
4.29.	Additional information .....	110
4.29.1.	Share capital .....	110
4.29.2.	Articles of Association of the Issuer.....	112
4.30.	Significant contracts and agreements .....	112
4.30.1.	<b>Loan agreements in which the Issuer is the borrower</b> .....	112
4.30.2.	<b>Loan agreements in which Bartog is the borrower</b> .....	117
4.31.	Available documents .....	119
5.	SECURITIES NOTE.....	120
5.1.	RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY .....	120
5.1.1.	All persons responsible for the information contained in the Securities Note .....	120
5.1.2.	Statement of the persons responsible for the Securities Note.....	121
5.1.3.	Expert statements or reports .....	122
5.1.4.	Information from third parties .....	122
5.1.5.	Approval of the competent authority.....	122
5.2.	KEY INFORMATION.....	123
5.2.1.	Statement on working capital .....	123
5.2.2.	Capitalization and indebtedness .....	123
5.2.3.	Interest of natural and legal persons involved in the Shares listing process .....	124
5.2.4.	Reasons for the offering and the use of proceeds.....	125
5.3.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING.....	126
5.3.1.	A description of the type and the class of the securities being admitted to trading, including the international security identification number (ISIN) .....	126
5.3.2.	Legislation under which the securities have been created.....	126
5.3.3.	An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form .....	127
5.3.4.	Currency of the securities issue.....	128



5.3.5.	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.....	128
5.3.6.	In the case of new issues, a statement on the decisions, authorizations and approvals on the basis of which the securities were created and/or issued or will be created and/or issued....	129
5.3.7.	In the case of new issues, the expected issue date of the securities.....	129
5.3.8.	Description of any restrictions on the transferability of the securities .....	130
5.3.9.	Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers, if any .....	130
5.3.10.	A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities .....	130
5.3.11.	Data on public takeover bids by third parties in respect of the Issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such bids and the outcome thereof must be stated.....	131
5.3.12.	A warning that the tax legislation of the investors' Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.....	131
5.3.13.	If different from the Issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading including the legal entity identifier ("LEI") where the offeror has legal personality .....	133
5.4.	CONDITIONS OF THE PUBLIC OFFERING OF SHARES.....	133
5.4.1.	Conditions, statistical data on the offering, expected deadlines and prescribed procedure for bid submission .....	133
5.4.2.	Distribution and allocation plan .....	144
5.4.3.	Price determination.....	146
5.4.4.	Placing and underwriting.....	147
5.5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS .....	149
5.5.1.	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or multilateral trading facility (MTF) with an indication of the markets in question.....	149
5.5.2.	All the regulated markets, third country markets, SME Growth Markets or multilateral trading facilities (MTF) on which, to the knowledge of the Issuer, securities of the same class will be offered or admitted to trading or are already admitted to trading.....	149
5.5.3.	If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate .....	149
5.5.4.	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment .....	149
5.5.5.	Details of any stabilization in line with items 5.5.1 to 5.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or multilateral trading facility (MTF), where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer .....	150
5.5.6.	Over-allotment and "green shoe" option:.....	150
5.6.	SELLING SECURITIES HOLDERS .....	150
5.6.1.	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons have had within the past three years with the issuer or any of its predecessors or affiliates.....	150

5.6.2.	The number and class of securities being offered by each of the selling security holders .....	151
5.6.3.	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance .....	151
5.6.4.	Lock-up agreements .....	151
5.7.	EXPENSE OF THE ISSUE/OFFERING .....	151
5.8.	DILUTION .....	151
5.8.1.	A comparison of (a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offering, with the assumption that existing shareholders do not subscribe for the new shares; and (b) the net asset value per share as of the date of the latest balance sheet before the public offering (selling offer and/or capital increase) and the offering price per share within that public offering.....	151
5.8.2.	Information on the dilution.....	152
5.9.	ADDITIONAL INFORMATION .....	152
5.9.1.	Issuer's advisors .....	152
5.9.2.	Other information audited or reviewed and reported on by certified auditors .....	152

## 1. INTRODUCTION

### 1.1. IMPORTANT NOTES

The Issuer accepts responsibility for the accuracy and completeness of this Prospectus, i.e. of the information contained therein. According to the knowledge and data available to the Issuer, the information in the Prospectus represents a true and complete presentation of its most significant assets, rights and liabilities, profit and loss, financial position, as well as rights and obligations arising from or in connection with the Shares, and there are no omissions that could have a significant impact on investors. The truthfulness, accuracy and completeness of the information contained in this Prospectus has been determined as of the date of this Prospectus, unless the Prospectus itself expressly states that it refers to another date. There is a possibility that the information contained in this Prospectus regarding the business operations of the Issuer and the Group, and their financial position and operating results, may change after the date of this Prospectus.

The Offering and Listing Agent, Privredna banka Zagreb d.d., and the Issuer's legal advisor, MAMIĆ PERIĆ REBERSKI RIMAC law firm d.o.o., are in no way responsible nor guarantee to any third parties (investors, subscribers, shareholders, etc.), either directly or indirectly, either explicitly or implicitly, for the truthfulness and content of any part of the Prospectus or the completeness of the information in the Prospectus or any part thereof.

Only the information contained in this Prospectus shall be relevant for making a decision on investing in the Offered Shares. Each potential investor must make a decision to invest in the Offered Shares based on their own assessment of the Issuer and the terms and conditions of the Offered Shares offering. The Issuer has not authorized any natural person and/or legal entity to provide information related to the Offered Shares, and any information from third parties that differs from the information contained in this Prospectus is not considered authoritative. The Issuer also gives no express or implied confirmation of the truthfulness of unauthorized information or statements, nor does it consent to their provision, nor does it assume liability for any damage that investors may suffer in connection with them.

This Prospectus must not be considered a recommendation to buy or an offer to sell the Offered Shares on behalf of and for the account of the Issuer, or the Seller of the Shares for Sale, nor on behalf of and for the account of companies affiliated with the Issuer, their affiliates and representatives. The Prospectus does not contain any advice, including, but not limited to, advice regarding investment in the Offered Shares, legal or financial advice.

Any investor considering the possibility of subscribing for and paying for the Offered Shares, or acquiring and disposing of the Offered Shares, is advised of the need and desirability of conducting their own investigation, evaluation and judgment of all information on facts, risks, trends, estimates and forecasts relating to the Issuer, the Shares (including the Offered Shares) and the business environment. The Issuer also advises investors to seek the necessary advice from authorized legal, tax, financial and other advisors, at their own discretion and need, and at their own expense.

This Prospectus is intended for all investors, i.e. qualified investors (within the meaning of Article 2(e) of the Prospectus Regulation) and retail investors (i.e. persons who are not qualified investors within the meaning of Article 2(e) of the Prospectus Regulation).

The Offered Shares are the subject of a public offering which will be simultaneously addressed to: (i) employees of the Issuer and its affiliates BARTOG d.o.o. Trebnje, Republic of Slovenia, and NEK-TOK d.o.o., Republic of Croatia ("**Included Companies**"); (ii) retail investors in the Republic of Croatia; and (iii) qualified investors in the Republic of Croatia and Republic of



Slovenia; and this public offering will be conducted on the basis of this Prospectus approved by HANFA.

The distribution of the Prospectus, as well as the offer and sale of the Offered Shares in certain jurisdictions may be restricted by applicable regulations. Investors are obliged to familiarize themselves with the aforementioned regulations and act in accordance with them. Investors are required to act in accordance with the legislation applicable in the territory of the country in which the Offered Shares are purchased, offered or sold, or in the territory in which the Prospectus is distributed, and are required to obtain the approvals, consents or permits required by the applicable legislation. The Issuer hereby does not permit the making of bids to purchase the Offered Shares in any territory, except in the territory where applicable legislation permits it.

The information on the websites to which links are provided in this Prospectus, is not part of the Prospectus and has not been verified or approved by HANFA, except for the information included in the Prospectus by reference in accordance with the Prospectus Regulation.

The applicable law for this Prospectus in its entirety is the law of the Republic of Croatia, excluding the conflict of laws rules of private international law. Foreign investors also have to comply with the relevant regulations of other countries to the extent that such regulations are applicable.

The courts with subject-matter jurisdiction in the Republic of Croatia shall have jurisdiction over disputes relating to the Offered Shares, matters of the validity of the issue of New Shares and the listing of Shares, as well as the legal effects arising therefrom.

## 1.2. TARGET MARKET DETERMINATION

Solely for the purposes of meeting regulatory requirements related to the management of investment products – Shares (including the Offered Shares) – in accordance with the relevant provisions of the Capital Market Act and applicable by-laws and excluding any liability of the Offering and Listing Agent as a producer (as that term is defined by the Capital Market Act and applicable by-laws), the Offering and Listing Agent has determined that the target market for the Offered Shares are qualified investors, i.e. professional investors and qualified principals, and retail investors (as each of these terms is defined by the Prospectus Regulation or the Capital Market Act) and that all distribution channels to the specified categories of clients are suitable for the Offered Shares ("**Target Market Assessment**"). The characteristics of the investment product – Shares – were taken into account for the purposes of the Target Market Assessment. Investors have to have basic knowledge about the characteristics of the Offered Shares and the risks associated with the Shares and the Issuer. Investors have to have the ability to bear losses of up to 100% of their investment.

Regardless of the Target Market Assessment, it is noted that the price of the Offered Shares is subject to change and that investors may be exposed to the loss of all or part of their investment. The Shares do not guarantee income or capital protection, and investment in the Offered Shares is suitable for qualified investors and retail investors who do not require guaranteed income or capital protection and who are (independently or in cooperation with an appropriate financial or other advisor) able to assess all the benefits and risks of investing in the Shares and who have sufficient funds to cover any losses that may arise from such investment. It is also noted that the Target Market Assessment does not question nor affect any contractual, legal or other restrictions on trading in the Shares. It is not considered adequate to invest in the Offered Shares for those investors who do not have knowledge of the terms of issue and characteristics of the Shares and the investment risks associated with the Shares and the Issuer, who have a low tolerance for risk, who require an assured return on the entire invested amount and who have a need for guaranteed returns on their investment.

Any person who, in accordance with the provisions of the Capital Market Act, subsequently offers, recommends or sells Shares ("**Distributor**") is obliged to take into account the Target Market Assessment. However, each Distributor is responsible for carrying out their own assessment of the target market related to the Shares (by downloading or updating the Target Market Assessment) and determining the appropriate distribution channels. For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an adequacy assessment or a suitability assessment within the meaning of the Capital Market Act, nor (ii) a recommendation to invest in the Shares.

Everything stated above in relation to the Offered Shares is also valid in relation to all remaining Existing Shares of the Issuer that are not the subject of the offering based on this Prospectus.

### 1.3. FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of certain forward-looking terminology, including, but not limited to, the expressions: "believes", "estimates", "provides for", "plans", "planning", "considers", "expects", "seeks", "goal", "strategy", "purpose", "intends", "continues", "may", "will", "needs" or, in each case, the negative or other variations of these or similar terms. These forward-looking statements relate to matters that are not historical facts.

Forward-looking statements appear at various points in the Prospectus and include statements regarding the Issuer's intentions, beliefs and/or current expectations, among other things, with respect to its plans, objectives, achievements, strategies, future events, future revenues or performance, capital expenditures, financing needs, competitive advantages and disadvantages, business strategies and trends that the Issuer expects in the industry and the political and legal environment in which it operates, as well as other information that is not historical data.

By their nature, forward-looking statements contained in this Prospectus involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are to a greater or lesser extent beyond the control and influence of the Issuer. Forward-looking statements are not guarantees of future performance by the Issuer. The Issuer's actual performance, results of its operations, financial condition, liquidity, trends, development of its business strategy and operations in the markets in which it directly or indirectly operates, and actually available resources may differ significantly from the impression given by the forward-looking statements contained in this Prospectus. In addition, even if investment performance, operating results, financial condition, liquidity and the development of financial strategies and operations in the markets in which they directly or indirectly take place correspond to the forward-looking statements contained in this Prospectus, they may not be indicators of results, developments, markets or resources in subsequent periods. Important factors that may cause these deviations include, among others, the risk factors described in section 3 of this Prospectus ("**Risk Factors**"), changes in economic and political circumstances in general, changes in legislation and regulatory provisions and changes in tax systems.

Prospective investors are advised to read this Prospectus in its entirety, in particular the sections on risk factors described in section 3 of this Prospectus ("**Risk Factors**") for further consideration of factors that may affect the Issuer's future performance. Taking into account the aforementioned risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur.

The forward-looking statements contained in this Prospectus can only be considered as of the date of this Prospectus. In accordance with its legal and regulatory obligations, the Issuer will not update or revise any forward-looking statement contained herein to reflect any change in

expectations regarding such statement or any change in the events, conditions or circumstances on the basis of which such statement was made.

These cautionary statements apply to all forward-looking statements of the Issuer.

#### **1.4. PRESENTATION OF FINANCIAL AND OTHER DATA**

All annual information, including but not limited to the unconsolidated and consolidated financial statements of the Issuer, which are incorporated by reference in this Prospectus, is based on calendar years.

Since the euro became the official currency in the Republic of Croatia on 1 January 2023, the financial data presented in this Prospectus for 2022 have been converted from HRK to EUR using the fixed conversion rate and are presented in this Prospectus in EUR.

Also, the Issuer has incorporated in this Prospectus the unaudited consolidated financial statements of the Issuer for the first six months of 2025, i.e. for the period from 1 January to 30 June 2025.

Given its complex financial history, the Issuer, in accordance with Article 18(2) of Commission Delegated Regulation (EU) 2019/980, has also presented in the Prospectus pro forma consolidated financial information (pro forma consolidated statement of financial position and pro forma consolidated comprehensive income statement) for the period from 1 January to 31 December 2024. This pro forma information is incorporated by reference to the Issuer's publicly available pro forma consolidated financial information for the period from 1 January to 31 December 2024. The reason for presenting pro forma financial information is the division of the Issuer, by separating the business unit of property management, development and operations into the newly established company NEK-TOK, carried out pursuant to the decision of the Commercial Court in Zagreb dated 1 April 2025, ref. no. Tt-25/35894-2. The Issuer believes that this information is necessary for investors to make an informed assessment because it provides a more complete picture of the business operations for the period from 1 January to 31 December 2024. The above pro forma financial information is presented in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980.

The Issuer's pro forma financial information has been prepared for the purposes of this Prospectus and as such is of an illustrative nature only. The pro forma financial information illustrates the Group's operating results as if the division of the Issuer had been completed on 1 January 2024. Therefore, the pro forma financial information does not represent the actual financial position or results of the Issuer or the Group, and the hypothetical financial position or results included in the pro forma financial information may differ from the actual financial position or results of the Issuer or the Group.

In certain places in the Prospectus, numbers have been rounded, which is why there is a possibility that certain sums stated in the Prospectus do not correspond to the arithmetic sum of their components.

#### **1.5. ALTERNATIVE PERFORMANCE INDICATORS**

In the Prospectus, the Issuer has used financial indicators of historical financial performance, financial position or cash flows that are not defined or specified in the applicable financial reporting framework. These indicators arise from (or are based on) financial statements prepared in accordance with the applicable financial reporting framework, and are obtained by adding or subtracting amounts from the numerical values presented in the financial statements, or by transferring numerical values into ratios.

In addition to the indicators stated in the financial statements, the Issuer has included the following alternative performance indicators in the Prospectus:

- (a) **Gross margin (%)** – means gross margin divided by total operating revenues, expressed as a percentage.
- (b) **CAGR** – means the compound annual growth rate expressed as a percentage, which is calculated as:

$$CAGR = \left( \left( \frac{EV}{BV} \right)^{\frac{1}{N}} - 1 \right) \times 100$$

where the variables have the following meanings:

EV = end value

BV = beginning value

N = number of years

- (c) **EBITDA** – means earnings before interest, taxes, depreciation and amortization and represents earnings (profit) from business operations (EBIT) increased by depreciation.
- (d) **EBITDA margin** – means EBITDA divided by total operating revenues, expressed as a percentage.
- (e) **Net debt** – means the sum of short-term and long-term loans and borrowings minus cash and cash equivalents.
- (f) **Net debt/EBITDA** – means the ratio of net debt to EBITDA.
- (g) **Net profit margin** – means net profit divided by total operating revenues, expressed as a percentage.
- (h) **ROA** – means return on assets, which is calculated as the ratio of net profit to total assets.
- (i) **ROE** – means return on equity, which is calculated as the ratio of net profit to equity.

The above indicators are presented to provide investors with useful information about the financial condition and business results of the Issuer, for the following reasons:

- (a) These are indicators that the Issuer uses to assess operational performance,
- (b) These are indicators that the Issuer's management bodies use to make daily business decisions, and
- (c) They are often used by securities analysts, investors, and other interested parties as a common measure for comparing performance between different issuers.

However, these indicators are not indicators of financial performance in accordance with the International Financial Reporting Standards and should not be considered as alternatives to other indicators of operational performance, cash flows or any other performance indicators derived in accordance with the listed standards. The alternative performance indicators presented in this Prospectus may differ from and may not be comparable to similar measures used by other issuers. Such information is inherently subject to risks and uncertainties and may not provide an accurate or complete picture of the Issuer's financial condition or operating results for the periods presented. Therefore, when making an investment decision, investors should primarily rely on the

audited financial statements that are included in this Prospectus by reference, and use alternative performance indicators as a supplement for a comprehensive assessment of the Issuer's business operations.

## **1.6. REFERENCE TO INFORMATION**

The Issuer instructs all interested parties that this Prospectus has been published in its integral text on the Issuer's website (<https://www.tokic.hr/>). In addition to the Prospectus, the Articles of Association and financial statements, which are included in this Prospectus by reference, are also available on the aforementioned website.

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, by reference to the publicly available audited unconsolidated and consolidated financial statements of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024.

The audited unconsolidated and consolidated financial statements of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024 are available, in electronic form, on the Issuer's website.

Furthermore, the Issuer has also included in this Prospectus the unaudited consolidated financial statements of the Issuer for the first six months of 2025, i.e. for the period from 1 January to 30 June 2025, by reference to the publicly available reports for the respective period.

The Issuer's unaudited consolidated financial statements for the first six months of 2025 are available, in electronic form, on the Issuer's website.

In addition to the aforementioned financial statements, the Issuer has included in this Prospectus the pro forma financial information (pro forma consolidated statement of financial position and pro forma consolidated comprehensive income statement) for the period from 1 January to 31 December 2024, by reference to the publicly available pro forma financial information for the relevant period.

The pro forma financial information (pro forma consolidated statement of financial position and pro forma consolidated comprehensive income statement) for the period from 1 January to 31 December 2024 are available, in electronic form, on the Issuer's website.

The table below contains a list and links to the above-mentioned documents included in this Prospectus by reference to the published relevant documents.



**Table 1 – List of documents included in the Prospectus by reference**

<b>Document:</b>	<b>Link:</b>
Articles of Association	<a href="https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-d.d.-Statute-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-d.d.-Statute-ENG.pdf</a>
Audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2022	<a href="https://www.tokic.hr/wp-content/uploads/2025/08/Tokic-financijski-izvjestaj-2022-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/08/Tokic-financijski-izvjestaj-2022-ENG.pdf</a>
Audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2023	<a href="https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2023-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2023-ENG.pdf</a>
Audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2024	<a href="https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2024-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2024-ENG.pdf</a>
Unaudited consolidated financial statements of the Issuer for the first six months of 2025	<a href="https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-financijski-izvjestaj-H1-2025-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-financijski-izvjestaj-H1-2025-ENG.pdf</a>
Pro forma consolidated financial information of the Issuer for the period from 1 January to 31 December 2024	<a href="https://www.tokic.hr/wp-content/uploads/2025/08/ProForma_2024-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/08/ProForma_2024-ENG.pdf</a>

Information available on the Issuer's website, websites directly or indirectly linked to the Issuer's website or on any other websites referred to in this Prospectus does not in any way constitute part of this Prospectus and has not been verified nor approved by HANFA, and investors should not rely on such information when making a decision to invest in the Shares, unless such information is incorporated into the Prospectus by reference in accordance with the Prospectus Regulation.

Investors are advised to familiarize themselves with the entire contents of this Prospectus.

## **1.7. PROSPECTUS VALIDITY PERIOD**

This Prospectus shall be valid for 12 (twelve) months from the date of its approval.

The obligation to update this Prospectus in the event of significant new factors, material errors or material inaccuracies does not apply after the expiry of the validity period of this Prospectus.

## **1.8. DEFINITIONS AND ABBREVIATIONS**

### **Offering and Listing Agent**

means PRIVREDNA BANKA ZAGREB – DIONIČKO DRUŠTVO, with seat in Zagreb (City Zagreb), Radnička cesta 50, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080002817, PIN (OIB): 02535697732.

### **Bartog**

means company BARTOG proizvodno in trgovsko podjetje d.o.o., with seat in Trebnje, Obrtniška ulica 18, Republic of Slovenia, registered in the court register of the Municipal Court in Novo Mesto under registration number 5298555000, PIN (OIB): 55405968872.

### **Bartog Adria**

means company BARTOG Adria društvo s ograničenom odgovornošću za trgovinu i usluge, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court

register of the Commercial Court in Zagreb under company registration number (MBS): 070158090, PIN (OIB): 33218021962.

**Shares**

means the New Shares and the Existing Shares jointly.

**Shares for Sale**

means 200,000 ordinary registered shares of the Issuer, without nominal value, issued in book-entry form as an electronic record in the CDCC information system, security code: TOK-R-A, ISIN: HRTOK0RA0001, whose holder is the Seller of the Shares for Sale.

**EU**

means European Union.

**EUR or euro**

means the euro, the official currency in the member states of the European Monetary Union.

**FINA**

means the Financial Agency, with seat in Zagreb (City of Zagreb), Ulica grada Vukovara 70, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080422905, PIN (OIB): 85821130368.

**General Assembly**

means the general assembly of the Issuer.

**H1**

means first six months in respective year.

**HANFA**

means the Croatian Financial Services Supervisory Agency, with seat in Zagreb (City of Zagreb), Ulica Franje Račkog 6, PIN (OIB): 49376181407.

**HITA**

means HIT A-VRIJEDNOSNICE d.d., with seat in Zagreb (City of Zagreb), Ulica Eugena Kumičića 10, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080195224, PIN (OIB): 32998446701.

**HRK**

means the Croatian kuna, the official currency of the Republic of Croatia until 31 December 2022.

**Issuer**

means company TOKIĆ, trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620.

**IAM**

means Independent After Market, the aftermarket for car and truck parts and equipment.

<b>ISIN</b>	means the International Securities Identification Number.
<b>Corporate Governance Code</b>	means the Corporate Governance Code, adopted by HANFA and the Zagreb Stock Exchange in December 2024.
<b>Qualified Investors</b>	means qualified investors as defined in Article 2(e) of the Prospectus Regulation.
<b>Retail Investors</b>	means investors that are not Qualified Investors.
<b>MBS</b>	means the company registration number.
<b>IFRS</b>	means International Financial Reporting Standards.
<b>Supervisory Board</b>	means the supervisory board of the Issuer.
<b>NEK-TOK</b>	means company NEK-TOK društvo s ograničenom odgovornošću za poslovanje nekretninama, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 081644754, PIN (OIB): 53176120738.
<b>New Shares</b>	means up to a maximum of 1,000,000 new registered ordinary shares of the Issuer, without nominal value, in book-entry form, as an electronic record in the CDCC information system, each of which will confer the right to one vote at the General Assembly and the same rights as the Existing Shares, and which the Issuer intends to issue in accordance with the Decision on the share capital increase.
<b>OES</b>	means Original Equipment Services, authorized service networks of vehicle manufacturers.
<b>PIN (OIB)</b>	means personal identification number.
<b>Subsidiaries</b>	mean companies that are considered dependent in relation to the Issuer in accordance with the Companies Act and the Accounting Act.
<b>Authorized Shareholders</b>	mean shareholders who have subscribed and paid for New Shares in the increase of the Issuer's share capital, and who, according to applicable regulations, may not hold shares that are not listed on a regulated market within the meaning of the Capital Market Act for a period longer than one year from the date of the shares issuance.
<b>Offered Shares</b>	means the New Shares and Shares for Sale jointly.

<b>Existing Shares</b>	means a total of 3,080,000 ordinary registered shares of the Issuer, without nominal value, issued in book-entry form as an electronic record in the CDCC information system, security code: TOK-R-A, ISIN: HRTOK0RA0001.
<b>Zagreb Stock Exchange Rules</b>	means the Zagreb Stock Exchange Rules (as last amended in effect from 8 August 2024), including any subsequent amendments and supplements thereto.
<b>Seller of the Shares for Sale</b>	means the sole shareholder of the Issuer, company TOKIĆ – RAST I RAZVOJ d.o.o., with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620.
<b>Business day</b>	means any day except Saturday, Sunday and a national or religious holiday or any other day designated by law as a non-working day in the Republic of Croatia.
<b>Employees</b>	mean employees of the Issuer, Bartog and NEK-TOK to whom the Offered Shares will be offered as part of the public offering.
<b>CDCC</b>	means the CENTRAL DEPOSITORY & CLEARING COMPANY, joint stock company, Ulica Vjekoslava Heinzela 62/A, Zagreb (City of Zagreb), registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080138626, PIN (OIB): 64406809162.
<b>Risk Factors Guidelines</b>	means the Risk Factors Guidelines in accordance with the Prospectus Regulation of the European Securities and Markets Authority (ESMA) of 1 October 2019.
<b>Articles of Association</b>	means the Articles of Association of the Issuer dated 21 July 2025.
<b>Investors</b>	mean qualified investors and retail investors jointly.
<b>Management Board</b>	means the management board of the Issuer.
<b>Regulation (EU) 537/2014</b>	means Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, including subsequent amendments.

**Prospectus Regulation**

means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including subsequent amendments.

**Act on the Takeover of Joint Stock Companies**

means the Act on the Takeover of Joint Stock Companies published in the Official Gazette no. 109/2007, 36/2009, 108/2012, 90/2013, 99/2013 and 148/2013, including subsequent amendments.

**Accounting Act**

means the Accounting Act published in the Official Gazette no. 85/2024, 145/2024, including subsequent amendments.

**Audit Act**

means the Audit Act published in the Official Gazette no. 127/2017, 27/2024, 85/2024, 145/2024, including subsequent amendments.

**Companies Act**

means the Companies Act published in the Official Gazette no. 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 125/2011, 111/2012, 68/2013, 110/2015 40/2019, 34/2022, 114/2022, 18/2023, 130/2023, 136/2024, including subsequent amendments.

**Capital Market Act**

means the Capital Market Act published in the Official Gazette no. 65/2018, 17/2020, 83/2021, 151/2022, 85/2024, including subsequent amendments.

**Zagreb Stock Exchange**

means Zagreb Stock Exchange Inc., Ivana Lučića 2a/22, Zagreb (City of Zagreb), registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080034217, PIN (OIB): 84368186611.



## 2. SUMMARY

### 2.1. INTRODUCTION AND WARNINGS

This Prospectus relates to the public offering of up to a total of 1,200,000 registered ordinary shares of the issuer TOKIĆ, trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo ("**Issuer**"), without nominal value ("**Offered Shares**") and to the listing of all shares of the Issuer, i.e. a total of up to 4,080,000 registered ordinary shares of the Issuer, without nominal value ("**Shares**") on the regulated market operated by the Zagreb Stock Exchange Inc., Zagreb ("**Zagreb Stock Exchange**"). The Offer Shares consist of: (i) up to 1,000,000 new ordinary registered shares of the Issuer, without nominal value ("**New Shares**"); and (ii) up to 200,000 existing ordinary registered shares of the Issuer, without nominal value, ticker: TOK-R-A, ISIN: HRTOK0RA0001 ("**Shares for Sale**"), which are offered for sale by the sole shareholder of the Issuer, the company TOKIĆ – RAST I RAZVOJ d.o.o., with its registered office in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under the registration number (MBS): 080313914, PIN (OIB): 74867487620 ("**Seller of the Shares for Sale**").

The Issuer's legal entity identifier (LEI) is: 747800E001KQCNZLKK06. The Issuer's contact details are:

<b>Address:</b>	Ulica 144. hrvatske brigade 1A, HR-10360 Sesvete
<b>Phone:</b>	+385 (1) 3033 999
<b>E-mail:</b>	<a href="mailto:komunikacija.tokic@tokic.hr">komunikacija.tokic@tokic.hr</a>
<b>Website:</b>	<a href="https://www.tokic.hr/">https://www.tokic.hr/</a>

The legal entity identifier (LEI) for the Seller of the Shares for Sale is: 747800F0I4X25732DB18. The contact details of the Seller of the Shares for Sale are the same as the contact details of the Issuer set out above.

This Prospectus has been approved by the Croatian Financial Services Supervisory Agency ("**HANFA**"). HANFA's contact details are:

<b>Address:</b>	Franje Račkoga 6, HR-10000 Zagreb
<b>Phone:</b>	+385 (0)1 6173 200
<b>Fax:</b>	+385 (0)1 4811 507
<b>E-mail:</b>	<a href="mailto:info@hanfa.hr">info@hanfa.hr</a>
<b>Website:</b>	<a href="http://www.hanfa.hr">www.hanfa.hr</a>

Prospectus approval date: 26 September 2026.

Investors' attention is drawn to the following key warnings:

- This Summary has to be read as an introduction to the Prospectus.
- An Investor should base any decision to invest in the Offered Shares on a consideration of the Prospectus as a whole.
- In the event of a decline in the market price of the Shares, deterioration in the Issuer's financial position or similar events, there is a possibility that the investor may lose part or all of the capital invested in the Issuer.
- If a claim is brought before a court relating to information contained in the Prospectus, the plaintiff investor may be obliged, under national law, to bear the costs of translating the Prospectus before initiating legal proceedings.
- Only the persons who have prepared the Summary, including its translation, are subject to civil liability, but only if the Summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus, or fails, when read together with other parts of the Prospectus, to provide key information to assist investors in considering an investment in the Offered Shares.

### 2.2. KEY INFORMATION ABOUT THE ISSUER

#### 2.2.1. Who is the issuer of the securities?

The Issuer is TOKIĆ, trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 7486748762, LEI: 747800E001KQCNZLKK06 ("**Issuer**"). The Issuer was founded in 1990, and the general acts and share capital of the Issuer are in compliance with the Companies Act of 1995. The Issuer was established in

accordance with the laws of the Republic of Croatia as a limited liability company and was transformed into a joint stock company on 28 July 2025. The Issuer operates in accordance with the laws of the Republic of Croatia and the *acquis communautaire* of the European Union.

The Issuer is the parent company of the group consisting of the Issuer and its Subsidiaries ("**Group**"). The main activities of the Issuer and its Subsidiaries are the sale of parts and accessories for all types of passenger and light commercial vehicles in Croatia and Slovenia on the IAM. The Group generates its revenues in Croatia, Slovenia, Austria, Hungary, Germany, Bosnia and Herzegovina, Montenegro, Serbia, Albania, and Bulgaria.

As of the date of this Prospectus, the Issuer's share capital amounts to EUR 22,750,000.00 and is divided into 3,080,000 registered ordinary shares, without nominal value, with the following security code: TOK-R-A, ISIN: HRTOK0RA0001 ("**Existing Shares**"). As of the date of this Prospectus, all Existing Shares are held by company TOKIĆ – RAST I RAZVOJ d.o.o., with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620 ("**Seller of the Shares for Sale**"). The Issuer is not directly or indirectly (co-)owned or controlled by persons other than the stated shareholder.

Members of the Issuer's Management Board are: Ivan Šantorić (president) and Dražen Jurković (member). Supervisory Board members are: Ilija Tokić (president), Ruža Tokić (deputy) and Zvonimir Šego (member).

The Issuer's certified auditors are (jointly): (i) UHY RUDAN d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Ilica 213, PIN (OIB): 71799539000, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100001550; and (ii) Forvis Mazars d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Strojarska cesta 20, PIN (OIB): 36996600138, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100002960.

## 2.2.2. What is the key financial information regarding the Group?

Table 2 – Consolidated comprehensive income statement of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, and for the first six months of 2025, together with comparative data for first six months of 2024 (In thousands of EUR)

	2022	2023	2024	H1 2024	H1 2025
Revenues from sales	174,608	207,355	228,958	107,613	113,121
Growth compared to the previous period (%)	11.7%	18.8%	10.5%	14.9%	5.1%
EBITDA	10,635	17,462	19,544	10,596	8,917
EBITDA margin (%)	6.0%	8.3%	8.4%	9.7%	7.8%
Net profit	2,842	7,914	9,020	5,331	2,860
Net profit margin (%)	1.6%	3.8%	3.9%	4.9%	2.5%

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025, the Issuer's calculation

Table 3 – Consolidated statement of financial position of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, and for the first six months of 2025 (in thousands of EUR)

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	H1 2025
Total assets	136,046	153,580	162,417	153,609
Capital and reserves	46,169	54,640	59,266	31,717
Net debt	40,515	50,609	48,389	62,507

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025, the Issuer's calculation

Table 4 – Consolidated cash flow statement of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, and for the first six months of 2025 (in thousands of EUR)

	2022	2023	2024	H1 2025
Net cash flow from business activities	9,353	-345	16,974	1,671

Net cash expenditures from investing activities	-7,321	-10,306	-10,359	14,922
Net cash expenditures from financing activities	1,249	7,738	-4,856	-19,262

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025

Table 5 – Pro forma consolidated comprehensive income statement of the Issuer for the period from 1 January to 31 December 2024 (in thousands of EUR)

	2024 before reconciliation	Reconciliation	2024 pro forma
Revenues from sales	228,958	-	228,958
Total revenue	232,179	-351	231,829
Total operating expenses	-219,484	-1,295	-220,780
Profit from operations	12,695	-1,646	11,049
Loss from financial activities	-2,286	-250	-2,536
Profit before tax	10,409	-1,896	8,513
Current year profit	9,020	-1,627	7,394

Source: Pro forma consolidated financial information for the period from 1 January to 31 December 2024

Table 6 – Pro forma consolidated statement of financial position of the Issuer on 31 December 2024 (in thousands of EUR)

	31 Dec. 2024 before reconciliation	Reconciliation	31 Dec. 2024 pro forma
Total fixed assets	60,528	-22,956	37,572
Total current assets	101,890	-1,649	100,240
TOTAL ASSETS	162,417	-24,605	137,813
Total equity	59,266	-31,630	27,636
Total long-term liabilities	33,895	4,836	38,731
Total short-term liabilities	69,256	2,189	71,445
Total liabilities	103,152	7,025	110,176
TOTAL EQUITY AND LIABILITIES	162,417	-24,605	137,813

Source: Pro forma consolidated financial information for the period from 1 January to 31 December 2024

### 2.2.3. What are the key risks specific to the Group?

#### Human resources and workforce loss risk

Human resources risk includes the risk associated with the inability to retain existing or attract new employees, given that the main segment of the Group's business operations is a labor-intensive industry and given the ongoing outflow of labor from the Republic of Croatia, which may result in a shortage of qualified labor necessary for the Group's operations. Also, due to demographic processes, the availability of qualified labor may be reduced. Taking the above into account, there may be situations where the Group does not have and/or cannot secure a sufficient number of employees, which would have a negative impact on the Group's business operations, financial position and operating results. The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **high**.

#### Risks associated with information infrastructure and business continuity resilience, and cyber security

Risks associated with information systems include risks related to interruptions, failures or damage to the information infrastructure and systems. Also, the Group's information system may be exposed to cyberattacks that may lead to its temporary inoperability. The Group's procurement, marketing, sales and other important business processes depend to a large extent on the proper functioning of its information systems. Cyberattacks and threats can lead to a short-term or long-term interruption in the provision of services, but also to the potential endangerment or disclosure of confidential data and information. In order to strengthen monitoring of information systems and timely detection and response to security threats, the so-called Security Operations Center (SOC) has been implemented, which additionally ensures the stability of the IT environment and the continuity of key business processes. Situations are possible in which the Group will potentially be exposed to increased costs in order to protect itself from the risk of exposure to cyberattacks. The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **high**.

### Competition risk

The Group is exposed to competition risk, primarily competition in the automotive parts retail market. The Group estimates that it currently holds around 21% of the market share in the Croatian and 18% of the market share in the Slovenian market for the sale of spare parts and tires for passenger vehicles, or around 20% if both markets are viewed as one. The Group determines sales prices and rebates in accordance with the macroeconomic conditions prevailing in each of the markets in which it operates, with the aim of maximizing long-term sustainable sales. The Group also makes efforts through the alignment and optimization of the existing pricing policies and price levels in existing markets in order to ensure a basis for continued long-term successful growth and avoid a reduction in profit margins. The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### Interest rate risk

Interest rate risk is associated with changes in interest rates in loan agreements with variable interest rates. The increase in interest rates affects the increase in interest costs on loans that do not have a fixed interest rate and thus the financial position of the Group. As of the date of this Prospectus, of the Group's total interest-bearing debt, the share of the Group's debt bearing interest charged in accordance with variable interest rates is approximately 45%. Most such variable interest rates are linked to reference interest rates (such as EURIBOR). On the other hand, a decline in reference interest rates has the opposite effect on interest costs. The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### Operational risks

In its operations, the Issuer is exposed to various operational risks arising from the complexity of logistics processes, labor availability, technological changes and the need for continuous adjustments in accordance with business operations growth and market requirements. The construction of a new logistics and distribution center is currently underway. The need for its construction is primarily due to the lack of existing capacities of the Group due to the continuous expansion of the retail network, the increase in the number of customers and the growth of the sales range. Additionally, the project aims to increase profitability by reducing risks associated with labor shortages, optimizing labor costs, and increasing the level of automation. The construction of this logistics and distribution center will enable a higher standard of storage and an increase in the level of service, especially regarding the accuracy and speed of delivery of goods to customers. Also, the logistics capacities necessary for further sales expansion will be ensured. The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### Risks associated with personal data processing

Risks associated with personal data include risks related to the protection and security of personal data and risks related to the accuracy, completeness and availability of data used by the Group for specific purposes in accordance with applicable regulations. The Group collects, processes and stores personal data, including employee data, supplier data and customer data (including through mobile applications and loyalty programs). When processing personal data, the Group acts in accordance with applicable regulations and implements activities and measures to ensure an appropriate level of data protection for the data subjects whose personal data it collects and processes. However, the Group may be exposed to cyberattacks which, among other things, may result in the loss of data or the use of stolen data by unauthorized persons. The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

## 2.3. KEY INFORMATION ABOUT SECURITIES

### 2.3.1. What are the main characteristics of securities?

This Prospectus relates to the public offering of up to a total of 1,200,000 ordinary registered shares, without nominal value, and the listing of up to 4,080,000 ordinary registered shares, without nominal value, on the regulated market operated by the Zagreb Stock Exchange Inc., Zagreb. The Offer Shares consist of: (i) up to 1,000,000 new ordinary registered shares of the Issuer, without nominal value ("**New Shares**"); and (ii) up to 200,000 existing ordinary registered shares of the Issuer, without nominal value, ticker: TOK-R-A,

ISIN: HRTOK0RA0001 ("Shares for Sale"), which are offered for sale by the Seller of the Shares for Sale, i.e. the company TOKIĆ – RAST I RAZVOJ d.o.o.

The Existing Shares are, and the New Shares will be, ordinary registered shares, in book-entry form, in the form of an electronic record in the CDCC information system, without a nominal amount (each of which represents EUR 7.39 of the Issuer's share capital).

The Shares give the following rights: (i) the right to dividend, (ii) the right to vote at the Issuer's General Assembly, (iii) the right of first refusal in offers for subscription of securities, (iv) the right to a share in the Issuer's profits and (v) the right to payment of a portion of the remaining liquidation or bankruptcy estate.

There are no restrictions on the free transferability of Shares.

### 2.3.2. Where will the securities be traded?

After approval of the Prospectus and the completed public offering, the Issuer will submit an application for listing of all Shares on the Official Market of the Zagreb Stock Exchange. The Issuer does not guarantee that, or when, the Zagreb Stock Exchange will approve the listing of the Shares.

### 2.3.3. Is there a guarantee for securities?

There is no guarantee for the Shares.

## 2.4. WHAT ARE THE KEY RISKS SPECIFIC TO SECURITIES?

### Share price volatility risk

The market price of Shares is volatile and may be subject to sudden and significant declines. As a result, shareholders may suffer significant losses due to a decline in the market price of the Shares, which may be due to a number of factors, including, among others, the difference between the results published by the Issuer and analysts' forecasts, the conclusion or non-conclusion of important contracts, the implementation of mergers and acquisitions, the conclusion of strategic partnerships involving the Issuer or its competitors, fluctuations in the Issuer's financial condition and operating results, and general price volatility in the capital market. The market price of Shares may change suddenly and significantly due to the unfavorable development of any of the aforementioned factors, but also simply due to the emergence of such expectations among capital market participants. The formation of the price of Shares on the capital market is influenced by the laws of supply and demand, and therefore there is always a risk of a significant drop in the price of Shares. Also, financial markets have experienced significant price fluctuations in recent years due to the economic crisis in the most developed countries, and therefore financial markets remain extremely volatile. Taking into account the above and the general conditions on the Croatian capital market, it is estimated that the probability of the Share market price volatility risk materializing is **high** and the negative impact of the aforementioned risk on the Shares is assessed as **high**.

### Risk of non-payment of dividends

The amount of future dividend payments, if any, will depend on a number of factors such as the Issuer's future revenue, the Issuer's financial position, cash flow, the Issuer's working capital needs and capital expenditures, decisions of the Issuer's bodies, as well as other factors. Therefore, the Issuer cannot guarantee that it will have funds available for potential dividend payments in the future. In accordance with the Companies Act and prevailing practice in the Republic of Croatia, dividends are generally paid only once a year after the annual financial statements are presented to the General Assembly and the General Assembly makes a decision on the use of profits and any dividend payment. The Issuer has adopted a dividend payment policy, which sets out the conditions for dividend payment. Given the above, the probability of this risk materializing is estimated to be **medium**, while the potential negative impact of this risk is assessed as **high**.

### Liquidity risk in the capital market

On the regulated capital market, share trading occurs as a result of matching mutually appropriate supply and demand. At a particular moment or period, or even over a longer period and permanently, there may be a decrease in demand and/or supply, and thus a significant decrease in the number of shares traded or even a complete absence of trading in shares. Such a situation can make it difficult to sell shares on the



regulated market and could have a negative impact on their market price. The capital market in the Republic of Croatia has the characteristics of a small market with limited liquidity and has experienced significant price and turnover fluctuations in recent years. Such fluctuations in the future may pose an increased risk of adverse impact on the market price of the Issuer's Shares. Therefore, it can be concluded that the Croatian capital market poses a greater systemic risk for investors. Given the above, the probability of this risk materializing is estimated to be **high**, while the potential negative impact of this risk on the Shares is assessed as **high**.

#### **Trading on a regulated market**

The Issuer cannot guarantee that its Shares will be actively traded on a regulated market. In addition, due to disturbances in market conditions, regulatory measures and/or technical and other difficulties, secondary trading in the Issuer's Shares may be disrupted and a temporary suspension of trading may occur. During trading in Shares, transaction costs may arise, which can significantly reduce or completely eliminate potential earnings from trading. Transaction costs most often appear in the form of a fixed fee for lower-value transactions or a variable fee (expressed as a percentage) for higher-value transactions. Investors also have to take into account certain costs that may arise after transactions are concluded (such as share custody costs). Therefore, investors should familiarize themselves, among other things, with all the costs associated with the conclusion and settlement of transactions with shares before making an investment decision. Investments by certain types of institutional investors are defined by applicable regulations and are subject to supervision by the competent regulator. When investing in the Issuer's Shares, each investor has to check whether and to what extent the shares are a legally permissible investment for them, whether they can be used as security for a loan, and whether there are any restrictions regulating the purchase and establishment of security on the Shares. Financial institutions have to consult with their legal advisors or the relevant regulator to determine the correct treatment of shares from the perspective of risk-weighted assets or other rules. The Issuer estimates that the probability of this risk materializing is **high**, while the potential negative impact of this risk on the Shares is assessed as **high**.

#### **Risks associated with the taxation of investments in Shares**

Receipts from dividends or trading in Shares may constitute a taxable event, income or revenue, on which tax is paid in accordance with applicable tax regulations. Each investor has to independently inform themselves about the tax effects of investing in Shares and, if necessary, seek advice from their tax advisors. Risks associated with taxation are beyond the Issuer's control and depend on the application of tax regulations to each individual investor, so the probability of these risks materializing is assessed as medium. Although the tax treatment of revenue generated by investing in Shares does not affect the Shares themselves or the rights arising from them, it may affect the earnings from the Shares, so the negative impact of the aforementioned risk on the Shares is estimated to be **medium**.

#### **Risk of a reduction in the share in the Issuer's share capital**

According to current Croatian regulations, existing shareholders of a joint stock company enjoy the pre-emptive right in subscribing for new shares issued upon an increase in the company's share capital, in proportion to their participation in the company's total share capital prior to such an increase in share capital. However, current regulations allow, under certain conditions, to increase the share capital while simultaneously excluding or limiting the pre-emptive rights of existing shareholders when subscribing for new shares issued in connection with such an increase in share capital. As of the date of this Prospectus, the Issuer intends to increase the share capital in accordance with the Decision on the share capital increase. The Issuer does not intend to propose to the General Assembly any further decisions on the share capital increase in the near future. However, there is a possibility that the Issuer may decide to offer additional shares in the future to finance certain investments, liabilities and expenses or for any other purposes. Depending on the structure of any future offering of such additional shares, and in particular in the event that the pre-emptive right of existing shareholders to subscribe for such additional new shares is limited or excluded, existing shareholders may not be able to subscribe for additional shares. Consequently, by issuing such additional shares, the shares and voting rights of existing shareholders may be reduced, and the market price of their shares may fall. Also, future issues of such additional shares may be carried out under terms that give new investors greater rights than those of existing shareholders. The Issuer estimates that the probability of this risk materializing is **medium**. The potential negative impact of this risk is assessed as **medium**.

## 2.5. KEY INFORMATION ON THE PUBLIC OFFERING OF SECURITIES AND/OR LISTING FOR TRADING ON A REGULATED MARKET

### 2.5.1. Under what conditions and according to what schedule can I invest in this security?

The offering of the Offered Shares will be carried out in a single round and will be addressed to: (i) employees of the Issuer and of companies Bartog d.o.o. Trebnje, Republic of Slovenia and NEK-TOK d.o.o., Republic of Croatia, (ii) retail investors in the Republic of Croatia, and (iii) qualified investors in the Republic of Croatia and the Republic of Slovenia. Up to 1,200,000 shares of the Issuer will be offered as part of the Offering. Interested investors will be able to acquire the Offered Shares according to the procedure that will be described in detail in the Public Invitation to submit Subscription Forms (purchase bids) ("**Public Invitation**"). The Public Invitation will be published on the Issuer's website after approval of the Prospectus, at the discretion of the Management Board. The Public Invitation will set out the price range for the Offered Shares ("**Price Range**"), the deadlines for payment for the Offered Shares and provide instructions for the delivery of Subscription Forms (purchase bids), as well as for the payment for the Offered Shares. Also, with the Public Invitation, the Issuer will publish forms and sample Subscription Forms (purchase bids), which will differ depending on the categories of investors for whom the Offering is intended. The decision on the method and deadlines for the subscription for the Offered Shares, the Price Range, the Final Price, the Final Quantity and the allocation of the Offered Shares will be made by the Management Board, exclusively on the basis of the Advisory Board's proposal. After consultation with the Offering and Listing Agent, the Advisory Board will submit to the Management Board its proposal for the method and deadlines for the subscription for the Offered Shares, the Price Range of the Final Price, the Final Quantity and allocation of the Offered Shares.

Table 7 - Expected timeline of the public offering of the Offered Shares

Publication of the Public Invitation (with Price Range) and Allocation Rules	At the discretion of the Issuer
Offering period	It will be determined in the Public Invitation
Deadline for payment by Employees, Retail Investors and Qualified Investors who are natural persons	It will be determined in the Public Invitation
Final Price determination	At the latest one Business Day after the expiration of the Offering Period
Delivery of notice to Qualified Investors about allocated Offered Shares	At the latest 2 (two) Business Days after the expiration of the Offering Period
Deadline for payment by Qualified Investors who are legal persons	At the latest 2 (two) Business Days from receipt of confirmation of the number of allocated Offered Shares
Notice of the results of the public offering of the Offered Shares	Within 3 (three) Business Days from the end of the deadline for payment of the Offered Shares by Qualified Investors who are legal persons
Inclusion of New Shares in the CDCC depository and transfer of Offered Shares to the Investor's securities accounts	Upon registration of the increase in share capital in the Court Register of the Commercial Court in Zagreb, expected within 3 to 5 Business Days
Listing of Shares on the regulated market operated by the Zagreb Stock Exchange	Upon approval by the Zagreb Stock Exchange, expected within 5 Business Days from the transfer of the Offered Shares in the CDCC depository

The Issuer estimates that all costs related to the public offering of the Offered Shares, the issuance of New Shares and the transfer of the Shares for Sale, as well as the listing of the Shares on a regulated market, including, but not limited to, the costs of the Offering and Listing Agent, legal advisor costs, costs of independent auditors, HANFA, CDCC, Zagreb Stock Exchange costs and other material costs, will amount to approximately EUR 750 thousand, with possible deviations related to the final amount raised by the public offering of the Offered Shares.

If the Issuer's existing shareholder, who prior to the share capital increase holds 100.00% of the Existing Shares (i.e. 3,080,000 Existing Shares), does not participate in the subscription of the New Shares, its share in the Issuer's share capital after the share capital increase, assuming an increase in the share capital by issuing the maximum planned number of New Shares (i.e. 1,000,000 New Shares), and sale of the maximum number of Shares for Sale, will decrease to 70.59%.

### **2.5.2. Who is the offeror and/or the person seeking listing for trading?**

The Issuer is the offeror of up to 1,000,000 New Shares, and the Seller of the Shares for Sale (shareholder TOKIĆ – RAST I RAZVOJ d.o.o.) is the offeror of up to 200,000 Existing Shares (Shares for Sale).

The Seller of the Shares for Sale is a limited liability company established and operating in accordance with the laws of the Republic of Croatia.

### **2.5.3. Why is this Prospectus being made?**

The Issuer intends to use most of the collected funds, namely approximately EUR 20 million, for the construction and equipping of a new logistics and distribution center, while the remaining part of the funds will be used to finance the Group's regular operations (working capital and purchase of goods), as well as for capital investments and potential acquisitions, with the aim of strengthening the market position and expanding the Group's operations in the region. As the final collected amount depends on the results of the public offering of the Offered Shares, it is not possible to determine the anticipated amounts for individual financing categories at this time. The Issuer's goal is to attract new investors and thereby contribute to the diversification of the shareholder structure. By implementing the offering of the Offered Shares, the Issuer will increase its long-term sources of own funds, thereby further strengthening its financial stability and capacity for future investments. One of the objectives of the Offering is to enable the acquisition of shares by Employees, thereby further encouraging their motivation and long-term connection with the Group.

The Seller of the Shares for Sale intends to use the funds collected through the public offering, namely approximately 16% of the total amount of funds collected in the public offering, to repay the remaining amount of the purchase price for the business shares in the Issuer that it acquired on 2 July 2025 from the former shareholders Mr. Ilija Tokić and Ms. Ruža Tokić. In order to avoid and prevent real and apparent conflicts of interest, since these same persons are also members of the Supervisory Board and intend to participate in the public offering of the Offered Shares, an Advisory Board has been established as an independent body, composed of independent members who will draft proposals for decisions to be made as part of the public offering of the Offered Shares.

The Issuer has not entered into an underwriting agreement on a firm commitment basis with the Offering and Listing Agent or any other person.

According to the Issuer's knowledge, the members of the Management Board and Supervisory Board intend to participate in the public offering of the Offered Shares, and in order to avoid and prevent a potential conflict of interest, an Advisory Board has been established as an independent body that drafts decision proposals as stated in section 2.5.1 of this Prospectus.

### 3. RISK FACTORS

By investing in securities, including Shares (and therefore the Offered Shares), investors are exposed to numerous risks. Before investing in the Shares, each investor should therefore carefully study all information on risk factors, together with other information set out in the Prospectus, or any supplement to this Prospectus, as such an investment could significantly affect the investor's realized profit or loss.

The following is a description of significant risk factors specific to the Issuer and the Group as a whole, and to the Shares (including the Offered Shares).

Based on information known to it as of the date of this Prospectus, the Issuer has assessed the materiality of the presented risk factors based on the probability of their occurrence and the expected scope of their negative impact. Each risk factor is appropriately described with an explanation of how it affects the Group and/or the Shares. When assessing the materiality of risk factors, the Issuer was guided by the requirements of the Prospectus Regulation and the Risk Factors Guidelines. The risk factors presented are arranged into categories depending on their nature. In each category, the risk factor that the Issuer has assessed to be the most important is listed first, in accordance with the above-mentioned assessment of the materiality of risk factors and their negative impact. Other risk factors in each category are not necessarily listed in order of assessed materiality, although an assessment of their materiality is provided for each risk factor presented.

The risk factors presented in this Prospectus are limited solely to those risk factors that are specific to the Group and to the Shares and that are relevant to making an informed decision to invest in the Shares. The levels of risk factors presented in this Prospectus reflect the Issuer's current knowledge, expectations and circumstances, and any of them may change at any time after the date of this Prospectus.

However, this Prospectus does not address those risks that would be generally applicable to the relevant markets and countries in which the Group operates or to similar issuers and/or securities.

Although those risk factors that are specific to the Group and the Shares and that the Issuer considers significant are described here, it is possible that the risks listed are not the only ones that the Issuer, or the Group, will encounter. Additional risks and uncertainties, including those of which the Issuer is not currently aware or which are not considered significant, may also have some or all of the adverse effects listed above. Also, investors should be aware that risks can be combined and that their cumulative effects can be further increased. When investing in Shares, investors consciously assume certain risks in accordance with their own preferences regarding the risk-return ratio.

Investors should also read the detailed information set out elsewhere in this Prospectus (and any other document to which this Prospectus refers), consult their professional advisors if they consider it necessary, and form their own views before making any decision to invest in the Shares. This Prospectus does not contain an interpretation of regulations nor may any part of its contents be used for that purpose. When the interpretation of regulations is important for a decision to invest in Shares, the Issuer advises investors to consult with persons authorized to provide legal advice.

Table 8 - Summary of risk factors associated with the Issuer and the Group

RISK FACTORS ASSOCIATED WITH THE ISSUER AND THE GROUP		
Financial risks		
<i>Risk factor</i>	<i>Probability of occurrence</i>	<i>Negative impact on the Group</i>
Interest rate risk	Medium	Medium
Risk of impossibility of timely payment collection (credit risk)	Medium	Low
Inflation risk	Medium	Low
Insolvency risk	Low	Medium
Currency risk	Low	Low
Legal and regulatory risks		
<i>Risk factor</i>	<i>Probability of occurrence</i>	<i>Negative impact on the Group</i>
The risk of changes in the legal and regulatory framework in which the Group operates	Medium	Medium
Risk of changes in tax and customs regulations	Medium	Medium
Risks associated with safety in the workplace and shops	Low	Medium
Risks associated with business operations		
<i>Risk factor</i>	<i>Probability of occurrence</i>	<i>Negative impact on the Group</i>
Human resources and workforce loss risk	Medium	High
Risks associated with information infrastructure and business continuity resilience, and cyber security	Medium	High
Geopolitical risk	Medium	Medium
Business seasonality risk	Medium	Medium
Competition risk	Medium	Medium
Operational risks	Medium	Medium
Risks associated with personal data processing	Medium	Medium
Risks associated with acquisitions	Medium	Medium
Procurement function risk	Low	High
Price and market risk	Low	Medium
Risk of changing trends	Low	Medium
The risk of impaired customer perception of product quality and the Group's reputation	Low	Medium
Risks associated with breakdowns, sabotage and accidents	Low	Low



Table 9 - Summary of risk factors associated with the Shares

RISK FACTORS ASSOCIATED WITH THE SHARES		
Risks associated with the nature of Shares		
<i>Risk factor</i>	<i>Probability of occurrence</i>	<i>Negative impact on the Group</i>
Share price volatility risk	High	High
Risk of non-payment of dividends	Medium	High
Risk of a reduction in the share in the Issuer's share capital	Medium	Medium
Risk associated with the concentration of shareholder rights in the Issuer	Medium	Low
Risk arising from financing investments in Shares with borrowed funds	Medium	Low
Risks associated with the listing and trading of Shares on a regulated market		
<i>Risk factor</i>	<i>Probability of occurrence</i>	<i>Negative impact on the Group</i>
Liquidity risk in the capital market	High	High
Trading on a regulated market	Medium	Medium
Transaction costs and fees during secondary trading in Shares	High	Low
Legal and regulatory risks		
<i>Risk factor</i>	<i>Probability of occurrence</i>	<i>Negative impact on the Group</i>
Risks associated with the taxation of investments in Shares	Medium	Medium
Risk of obligation to announce a takeover bid due to acquisition of Shares	Medium	Low
Legal investment restrictions for individual investors	Medium	Low

### 3.1. FACTORS ASSOCIATED WITH THE ISSUER AND THE GROUP

#### 3.1.1. Financial risks

##### 3.1.1.1. Interest rate risk

Interest rate risk is associated with changes in interest rates in loan agreements with variable interest rates. The increase in interest rates affects the increase in interest costs on loans that do not have a fixed interest rate and thus the financial position of the Group. As of the date of this Prospectus, of the Group's total interest-bearing debt, the share of the Group's debt bearing interest charged in accordance with variable interest rates is approximately 45%. Most such variable interest rates are linked to reference interest rates (such as EURIBOR).

On the other hand, a decline in reference interest rates has the opposite effect on interest costs.

In addition, the level of overall interest rates is also affected by the country's risk premium, as well as the Group's credit rating, as they affect the interest margin that financial institutions contract above the level of reference interest rates.

However, the Issuer and the Group continuously monitor changes and forecasts of interest rates, simulate different situations, taking into account refinancing, restoration of the current situation as well as alternative financing.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

##### 3.1.1.2. Risk of impossibility of timely payment collection (credit risk)

Credit risk represents the possibility that the counterparty will not fulfill its contractual obligations on time, which would have a negative impact on the Group's financial position.

The Group generates a significant portion of its revenue (68% in 2024) from sales with deferred payment (mostly up to 30 days). Customers with agreed payment deferrals are assessed according to their creditworthiness, financial indicators and solvency, and, in accordance with the data obtained and previous experience with customers, credit terms are defined in customer transactions. The Group generates the remainder of its revenue (32% in 2024) from retail sales where payment is made directly at the point of sale without delay, in cash or via credit cards.

For the categorization of customers and the determination of credit terms, data from the published financial statements of customers and ratings from independent credit rating agencies are used. Exposure analysis is performed continuously, and credit exposure is monitored and controlled through credit limits that are updated regularly. The Group collects payment insurance instruments from customers, where possible, in order to minimize possible credit risks due to non-payment of contractual obligations.

In the case of retail customers, this risk is not significant as retail customers pay for the delivered goods immediately upon collection.

The Group also has receivables from customers abroad. For all foreign customers who have contracted payment deferral, the Group has contracted receivables collection insurance.

The table below shows an analysis of the Group's receivables as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025.

Table 10 - Analysis of the maturity of all accounts receivables as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 (in thousands of EUR)

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Accounts receivables abroad	4,378	4,763	3,401	8,575
Domestic accounts receivables	15,650	18,967	19,104	21,073
Value adjustment of receivables	-345	-455	-422	-409
<b>Total</b>	<b>19,683</b>	<b>23,274</b>	<b>22,083</b>	<b>29,240</b>

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025

The tables below present an analysis of the maturity of the Group's receivables from domestic and foreign customers by age structure as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025.

Table 11 - Analysis of the maturity of all accounts receivables by age structure as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 (in thousands of EUR)

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Undue	14,356	17,397	16,224	21,989
0-60 days	5,215	5,645	5,384	6,698
60-120 days	153	210	-296	435
120-180 days	43	182	218	259
180-365 days	75	20	471	-50
More than 365 days	185	275	505	316
<b>Total</b>	<b>20,028</b>	<b>23,729</b>	<b>22,505</b>	<b>29,648</b>

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025, the Issuer

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **low**.

### 3.1.1.3. Inflation risk

Inflation risk is reflected in the Group's exposure to inflation, which negatively affects financial stability.

The growth of the inflation rate in previous periods affected the Group's operations, and it is mostly reflected in the growth of the costs of trade goods and the costs of consumed energy, specifically electricity, gasoline and diesel fuel. Also, inflation is partly reflected in the growth of labor costs through the increase in minimum wages, which make up a large share of operating costs.

The Group closely monitors the impact of inflation on the prices of input variables in the cost calculation and takes all available measures to mitigate the effects of inflation.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **low**.

### 3.1.1.4. Insolvency risk

Insolvency risk is expressed as the risk that the Issuer or the Group will not be able to meet its liabilities to creditors when they fall due.

The management of insolvency risk is the responsibility of the Management Board, which sets up an appropriate framework for insolvency risk management, with the aim of managing short-term, medium-term and long-term financing and liquidity requirements. The Group continuously maintains adequate reserves and credit lines. Likewise, the Group continuously monitors and manages cash flows on an annual, monthly and daily basis through regular analysis and monitoring of due accounts receivables, accounts payable, liabilities towards banks and other financial institutions, and monitors planned and realized cash flows, all with the aim of ensuring an acceptable level of liquidity of the Issuer and the Group in a timely manner.

The Group's financial position does not indicate a potential short-term liquidity deficit.

However, the Issuer points out that it is possible that due to extraordinary circumstances beyond the Issuer's control, such as the uncontrolled occurrence of a pandemic or natural disasters, the Group's revenues may be reduced, which may result in the insolvency risk materializing in a certain period.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### 3.1.1.5. Currency risk

Currency risk is associated with possible significant changes in foreign currency exchange rates that are significant for the Issuer's and the Group's operations.

The Group carries out certain transactions in US dollars (USD) and Hungarian forints (HUF).

The tables below show the carrying amounts of the Group's monetary assets and monetary liabilities in foreign currency as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025. The amounts listed in the table have been converted into EUR using the middle exchange rate of the Croatian National Bank on the relevant dates<sup>1</sup>.

Table 12 - Book value of assets in foreign currencies as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 (in thousands of EUR)

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
USD	12	4	1	-
HUF	56	135	191	145
<b>Total</b>	<b>68</b>	<b>139</b>	<b>193</b>	<b>145</b>

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025, the Issuer

Table 13 - Book value of liabilities in foreign currencies as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 (in thousands of EUR)

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
USD	48	468	636	56
HUF	-	-	-	-
<b>Total</b>	<b>48</b>	<b>468</b>	<b>636</b>	<b>56</b>

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023,

<sup>1</sup> Croatian National Bank's exchange rate list for CNB clients, available at: <https://www.hnb.hr/statistika/statisticki-podaci/financijski-sektor/sredisnja-banka-hnb/devizni-tecajevi/tecajna-lista-za-klijente-hnb>

*Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025, the Issuer*

**Table 14 - Net foreign exchange position in foreign currencies as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 (in thousands of EUR)**

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
<b>USD</b>	-36	-464	-634	-56
<b>HUF</b>	56	135	191	145
<b>Total</b>	<b>20</b>	<b>-328</b>	<b>-443</b>	<b>89</b>

*Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, the Issuer*

Additionally, this risk includes the Issuer's and the Group's exposure to credit institutions when loans are denominated in foreign currencies. The Group's loans are mainly contracted in euros, which is the currency in which the Group generates its revenues, and therefore the currency risk has been minimized after the introduction of the euro as the official currency in the Republic of Croatia.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **low**.

### **3.1.2. Legal and regulatory risks**

#### **3.1.2.1. The risk of changes in the legal and regulatory framework in which the Group operates**

The risk of changes in the legal and regulatory framework in which the Group operates relates to changes in national legislation and European Union regulations applicable to the Group's operations, such as regulatory requirements relating to business sustainability and non-financial reporting, as well as the recently adopted directives on due diligence in relation to sustainability of companies.

Such regulatory changes may include the introduction of price limits for certain products. Any regulatory change that affects the Group's operations may involve further investment commitments, higher operational costs and additional unforeseen capital expenditures. Failure to comply with such regulations may result in fines. This may affect the Group's profitability and revenue generation.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### **3.1.2.2. Risk of changes in tax and customs regulations**

The risk of changes in tax regulations represents the likelihood that legislative authorities will change tax regulations in a way that would negatively impact the profitability of the Issuer's and the Group's operations. This risk is also reflected in possible changes in tax rates, but also in the objects of taxation. The risk of changes in tax regulations may also manifest itself in the introduction of completely new tax burdens that may affect the Group's profitability.

Also, changes in customs regulations also pose a risk to the Group in the event that legislative authorities change customs regulations in a way that would also negatively impact the profitability of the Group's operations. This risk is also reflected in possible changes in customs rates and in subjects of customs clearance. The risk of changes in customs regulations may also manifest itself in the introduction of completely new customs burdens that may affect the Group's profitability.

The risk of changes in tax and customs regulations is completely beyond the Issuer's control, however, the Issuer continuously monitors changes in relevant regulations, through employee participation in relevant training and seminars, and active preparations for possible changes.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### ***3.1.2.3. Risks associated with safety in the workplace and shops***

Ensuring the health and safety of employees in the workplace as well as the safety of all customers is an important element of the Group's business operations. Any events related to injuries, illnesses or deaths of employees, customers or third parties may lead to litigation and negatively impact the Group's reputation, the imposition of fines, and consequently lead to a negative impact on the Group's operating results. The Group has contracted third party liability insurance policies with adequate coverage.

The Issuer has also adopted and actively implements policies, processes and procedures in the area of technical and physical protection with the aim of increasing the level of protection of people and property used by the Issuer in its business operations.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### **3.1.3. Risks associated with business operations**

#### ***3.1.3.1. Human resources and workforce loss risk***

Human resources risk includes the risk associated with the inability to retain existing or attract new employees, given that the main segment of the Group's business operations is a labor-intensive industry and given the ongoing outflow of labor from the Republic of Croatia, which may result in a shortage of qualified labor necessary for the Group's operations. Also, due to demographic processes, the availability of qualified labor may be reduced.

Taking the above into account, there may be situations where the Group does not have and/or cannot secure a sufficient number of employees, which would have a negative impact on the Group's business operations, financial position and operating results.

In addition, inflationary pressures may also lead to unplanned high increases in personnel costs, which may also have a negative impact on the Group's operating results.

However, the Group has recorded an increase in the number of employees during the period covered by the historical financial information, approximately one hundred new employees per year. The continuous increase in the number of employees is the result of the expansion of the retail network in Croatia and Slovenia, as well as the accompanying increase in the supply chain capacities (warehouse and transport).

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **high**.



### ***3.1.3.2. Risk associated with information infrastructure and business continuity resilience, and cyber security***

Risks associated with information systems include risks related to interruptions, failures or damage to the information infrastructure and systems. Also, the Group's information system may be exposed to cyberattacks that may lead to its temporary inoperability.

The Group's procurement, marketing, sales and other important business processes depend to a large extent on the proper functioning of its information systems. Cyberattacks and threats can lead to a short-term or long-term interruption in the provision of services, but also to the potential endangerment or disclosure of confidential data and information. Given the nature of cyberattacks, and above all, given the different ways in which cyberattacks can be carried out and the speed at which hardware and software develop, stopping attacks and adapting to new types of cyberattacks in a timely manner is difficult.

However, since the Group is aware of the exposure of information systems to cyberattacks, it continuously invests in security capacities and takes high-level protection measures against such attacks. The Group has also implemented various policies and regulations that define acceptable behaviors, clearly allocate tasks and responsibilities, and represent a set of rules and guidelines for behavior when working with information systems. In order to strengthen monitoring of information systems and timely detection and response to security threats, the so-called Security Operations Center (SOC) has been implemented, which additionally ensures the stability of the IT environment and the continuity of key business processes.

Situations are possible in which the Group will potentially be exposed to increased costs in order to protect itself from the risk of exposure to cyberattacks. In the event that the Group is unable to protect its information systems from devastating cyberattacks or other major and significant interruptions, malfunctions or damage to the information infrastructure and systems, this could have a significant negative effect on the Group's operations.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **high**.

### ***3.1.3.3. Geopolitical risk***

Geopolitical risk refers to all risks that could potentially affect the political instability of a country and relations with other countries, which could result in undesirable trade effects that could have a negative impact on the Group.

A possible deterioration of relations on global economic markets as a result of relations between the largest global economies can have a significant impact on the price of certain raw materials, materials and energy. Thus, certain war conflicts, such as those in Ukraine or the Middle East, can disrupt certain supply chains, increase the price of certain products, all of which can have a negative impact on the Group's operations.

In addition to the above, geopolitical risk is also associated with other conflicts in the rest of the world that could potentially intensify in the future, and which directly affect disruptions in the supply chain and commodity prices.

The influence of global geopolitical trends can affect the stability of customers with whom the Group does business.

The Group also monitors political and social developments in certain countries outside the EU in order to be able to respond in time to possible difficulties in business operations that may arise due to instability.

However, it is currently considered that there is still social and political stability in all countries where the Group operates, although there are certain challenges. By expanding its operations to new countries and regions, the Group also reduces its dependence on countries or regions where there is a certain instability.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### 3.1.3.4. Business seasonality risk

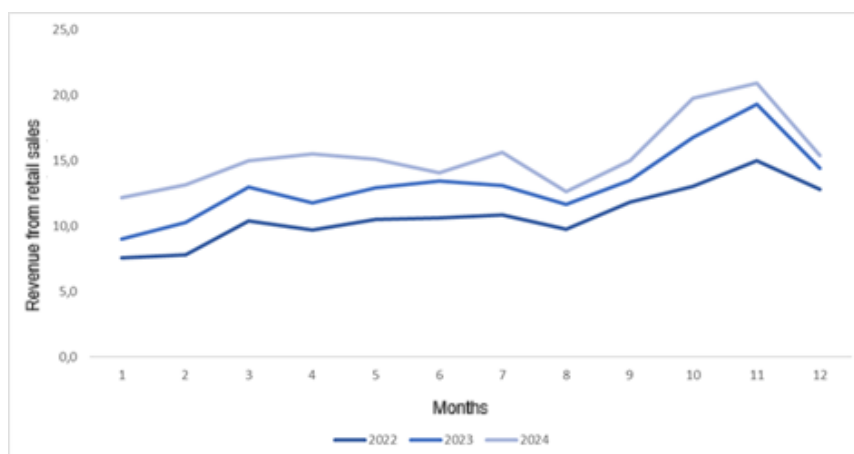
Business operations of the Issuer and the Group are subject to seasonality. The Group generates the majority of its revenue in the second half of the business year, especially in the autumn and winter months when the Group records revenue that is typically higher than during the rest of the year.

Also, the tourist season in the Republic of Croatia also leads to a certain increase in the Group's revenue, taking into account that a still higher percentage of tourists come to Croatia using their own means of transport, which are mostly used and in a dilapidated condition.

In addition, the Group generates a significant portion of its revenue (22% in 2024) from the sale of tires, which have two seasons of increased sales (summer and winter).

The graph below shows the monthly breakdown of the Issuer's revenue generated from retail sales in 2022, 2023 and 2024.

Graph 1 - Revenue generated from retail sales by month in the period 2022-2024 (in millions of EUR)



Source: Issuer

Liquidity generated during the tourist season and the season of increased revenues is accumulated and used during periods of lower revenues, as well as for capital investments in accordance with the Group's needs. There is a possibility that in years in which the relevant seasons are weaker and lead to a reduction in consumption, the Group could generate lower levels of revenue than usual, which could potentially lead to a shortage of funds that the Group would use during periods of lower revenue.

Despite the above, the Issuer and the Group have not had any difficulties in generating adequate levels of revenue during the relevant periods, but the possibility of such difficulties in the future cannot be ruled out.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### 3.1.3.5. Competition risk

The Group is exposed to competition risk, primarily competition in the automotive parts retail market.

As described in section 4.6 of this Prospectus, the Group estimates that it currently holds around 21% of the market share in the Croatian and 18% of the market share in the Slovenian market for the sale of spare parts and tires for passenger vehicles, or around 20% if both markets are viewed as one.

Table 15 - Estimated market share of the Group in the passenger vehicles spare parts and tires market for the year 2024

	Croatia	Slovenia	Total domestic markets
Parts	21.9%	15.1%	19.3%
Tires	17.0%	33.8%	23.3%
Total	21.1%	18.2%	20.0%

Source: Issuer's estimate, market size data taken from Wolk & Nikolic After Sales Intelligence GmbH

The Group determines sales prices and rebates in accordance with the macroeconomic conditions prevailing in each of the markets in which it operates, with the aim of maximizing long-term sustainable sales. The Group also makes efforts through the alignment and optimization of the existing pricing policies and price levels in existing markets in order to ensure a basis for continued long-term successful growth and avoid a reduction in profit margins.

In the automotive industry, financial success depends primarily on market share, distribution capabilities and customer demand, which in turn depends on factors such as the general purchasing power of customers, the age of the vehicle fleet, the increase or decrease in annual mileage, the quality of vehicles on the market, the duration of manufacturer warranties or maintenance offered for new vehicles, ride-sharing services, alternative means of transportation and vehicles, and relevant changes in legal regulations.

The Group continuously monitors trends in the automotive industry and strives to constantly improve processes and meet changing market conditions. However, given the complexity and interdependence of factors and the variability of trends and market conditions, this also represents a certain limitation on the entry of new participants into the market.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

### 3.1.3.6. Operational risks

In its operations, the Issuer is exposed to various operational risks arising from the complexity of logistics processes, labor availability, technological changes and the need for continuous adjustments in accordance with business operations growth and market requirements.

The construction of a new logistics and distribution center is currently underway. The need for its construction is primarily due to the lack of existing capacities of the Group due to the continuous expansion of the retail network, the increase in the number of customers and the growth of the sales range. Additionally, the project aims to increase profitability by reducing risks associated with labor shortages, optimizing labor costs, and increasing the level of automation. The construction of this logistics and distribution center will enable a higher standard of storage and an increase in the level of service, especially regarding the accuracy and speed of delivery of goods to customers. Also, the logistics capacities necessary for further sales expansion will be ensured.

As described in Section 4.25 of this Prospectus, the Issuer transferred the properties it owned to the newly incorporated company NEK-TOK, after which NEK-TOK leased the properties in question back (including retail stores and existing distribution centers) to the Issuer on a long-term basis. The reorganization in question was carried out with the aim of enabling more efficient management of the Issuer's core business and creating the prerequisites for specialized real estate portfolio management.

Most of the properties were leased for an initial period of five years, with the possibility of extension for a further five-year period. The lease fee was contracted in a fixed amount for the entire duration of the lease, which reduces the risk of changes in the lease price during the lease period.

The Issuer is actively taking measures to mitigate challenges related to workforce availability, including workforce imports, quality human resources management, employee education, and incentive remuneration. The automation of part of the warehouse operations will further contribute to operational efficiency and reduce dependence on the workforce.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### ***3.1.3.7. Risks associated with personal data processing***

Risks associated with personal data include risks related to the protection and security of personal data and risks related to the accuracy, completeness and availability of data used by the Group for specific purposes in accordance with applicable regulations.

The Group collects, processes and stores personal data, including employee data, supplier data and customer data (including through mobile applications and loyalty programs). When processing personal data, the Group acts in accordance with applicable regulations and implements activities and measures to ensure an appropriate level of data protection for the data subjects whose personal data it collects and processes.

However, the Group may be exposed to cyberattacks which, among other things, may result in the loss of data or the use of stolen data by unauthorized persons. This may cause reputational damage to the Group, legal and regulatory consequences, and have a negative impact on its operations and financial position.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### ***3.1.3.8. Risks associated with acquisitions***

In a future period, the Group may decide to acquire other business entities.

In such acquisitions, it may happen that not all actual and contingent liabilities of the business entity that is the subject of the takeover i.e. the acquisition, are known and therefore the Group's ability to achieve growth through acquisitions will depend, among other things, on its ability to identify suitable acquisition or investment opportunities as well as the success of the full implementation of such transactions.

In addition, the integration of acquired entities can be quite demanding, and it may happen that the Group does not achieve the synergy effects and other positive impacts that it expected during the acquisition. Failure in this regard could negatively impact the operations of the Group's member companies.

The probability of this risk factor materializing is assessed as **medium**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### ***3.1.3.9. Procurement function risk***

The Group's operations are largely dependent on suppliers from whom the Group procures goods for the IAM, and disruptions in the supply chain by one or more suppliers may result in the unavailability of certain items or product categories.

The Group, or the Group's procurement function, develops long-term partnerships with its suppliers, but also establishes relationships with new suppliers in the target markets.

Also, in order to ensure adequate levels of goods at all times and reduce the risks associated with supply chain disruptions, the Group diversifies suppliers by contracting cooperation with a larger number of suppliers from different geographical regions, thereby reducing dependence on individual sources and increasing resilience to local supply disruptions. The Group also maintains strategic inventories of key items and product categories in logistics centers, enabling business continuity in the event of temporary supply disruptions, and also uses advanced digital analytical tools and AI models to forecast demand, which allows for more precise procurement planning and timely response to changes in demand.

However, situations may arise that may cause significant difficulties in the supply chain, such as outbreaks of pandemics, natural disasters, outbreaks of war, introduction of sanctions and other restrictive measures, tariffs or quotas. Such situations are beyond the Issuer's control and the Issuer cannot influence them, however, they may significantly affect the Group's financial results in the event of significant disruptions in the supply chain.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **high**.

#### ***3.1.3.10. Price and market risk***

The Group's operations are exposed to market disruptions, which may result in a decrease in the turnover of goods, and this may have a negative impact on the Group's operating performance. Price risk refers to the competitiveness of prices in the Group's stores compared to goods in the stores of competing companies, which may negatively impact the Group's margins.

The Issuer primarily operates in the retail trade sector, where the majority of its turnover consists of automotive parts. Prices in the Issuer's stores are competitive with retail prices of the same or similar goods in the stores of competing companies, which the Issuer continuously takes into account. The Issuer also constantly implements business organization rationalization, as well as operating costs management, in order to enable its prices to remain competitive with the prices of competing companies.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### ***3.1.3.11. Risk of changing trends***

The market in which the Group operates is subject to changes in consumer trends and habits. Also, a deterioration in general economic conditions and market trends could lead to a decline in customer demand, which could affect the Issuer's and the Group's revenue levels.

Failure to adapt to such changes in a timely manner or to miss new trends in product range or sales formats and channels may result in the Group failing to achieve its growth and profitability goals.

The Issuer regularly monitors consumer trends and habits and identifies changes that occur over time (e.g. by monitoring the number or quantity of products sold, conducting customer satisfaction surveys, etc.) and strives to adapt to the identified changes in the trends and habits of its customers as soon as possible.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### ***3.1.3.12. Risk of impaired customer perception of product quality and the Group's reputation***

A wide range of products, including private brands, maintaining a positive reputation and recognition in the market are an important aspect of the Group's business operations.

Negative publicity related to the quality and safety of the product and the potential withdrawal of the product from sale with a possible safety risk for the customer, can affect the reduction of customer confidence and a bad perception of the product quality, which can have a negative impact on the Group's business results.

However, the Issuer continuously invests in its brands in order to offer affordable and high-quality products, and thereby also contributes to the development of its suppliers and their production capacities.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **medium**.

#### ***3.1.3.13. Risks associated with breakdowns, sabotage and accidents***

The facilities managed by the Group and the equipment it controls may be exposed to breakdowns, accidents, unplanned interruptions, capacity limitations, leaks and losses, security threats or physical damage due to natural disasters (e.g. floods or earthquakes), sabotage, terrorism, computer viruses, interruptions in the supply of raw materials and other causes.

The occurrence of such events may negatively affect compliance with contractual obligations towards business associates. It can also result in death or injury to Group employees, customers



or third parties, damage to Group property or property of third parties, and may cause work interruptions or otherwise disrupt the Group's operations. Also, the occurrence of such events can lead to significant environmental pollution and ecological disasters.

All of the above may also affect the public's perception of the Group's operations and may affect the Group's future revenues.

In order to reduce the Group's exposure to such risks, the Group regularly maintains its facilities and invests in equipment. The Group also regularly enters into contracts with insurers. However, in the event of adverse events for which appropriate insurance policies have not been contracted, or if they do not have sufficient coverage, such circumstances may have a negative effect on the business operations, business results and financial condition of the Group.

All of the above may cause periodic interruptions of operations and significant costs for the Group.

The probability of this risk factor materializing is assessed as **low**. The potential negative impact of the materialization of the aforementioned risk factor on the Group is assessed as **low**.

## 3.2. FACTORS ASSOCIATED WITH THE SHARES

### 3.2.1. Risks associated with the nature of Shares

#### 3.2.1.1. *Share price volatility risk*

The market price of Shares is volatile and may be subject to sudden and significant declines. As a result, shareholders may suffer significant losses due to a decline in the market price of the Shares, which may be due to a number of factors, including, among others, the difference between the results published by the Issuer and analysts' forecasts, the conclusion or non-conclusion of important contracts, the implementation of mergers and acquisitions, the conclusion of strategic partnerships involving the Issuer or its competitors, fluctuations in the Issuer's financial condition and operating results, and general price volatility in the capital market. The market price of Shares may change suddenly and significantly due to the unfavorable development of any of the aforementioned factors, but also simply due to the emergence of such expectations among capital market participants.

The formation of the price of Shares on the capital market is influenced by the laws of supply and demand, and therefore there is always a risk of a significant drop in the price of Shares. Also, financial markets have experienced significant price fluctuations in recent years due to the economic crisis in the most developed countries, and therefore financial markets remain extremely volatile. Significant market disruptions have been recorded following the emergence of the crisis brought about by the COVID-19 disease caused by the SARS-CoV-2 coronavirus, and such disruptions are expected to continue. Also, recent disruptions in global financial markets have been caused by the wars in Ukraine and the Middle East, as well as the announced tightening of trade relations between the United States and its economic partners, and it is expected that the disruptions caused by the aforementioned crisis will be felt for the foreseeable future.

Taking into account the above and the general conditions on the Croatian capital market, it is estimated that the probability of the Share market price volatility risk materializing is **high**.

The negative impact of the aforementioned risk on the Shares is assessed as **high**.

#### 3.2.1.2. *Risk of non-payment of dividends*

The amount of future dividend payments, if any, will depend on a number of factors such as the Issuer's future revenue, the Issuer's financial position, cash flow, the Issuer's working capital needs and capital expenditures, decisions of the Issuer's bodies, as well as other factors. Therefore, the Issuer cannot guarantee that it will have funds available for potential dividend payments in the future. In accordance with the Companies Act and prevailing practice in the Republic of Croatia, any dividends are generally paid only once a year after the annual financial statements are presented to the General Assembly, and the General Assembly makes a decision on the use of profits and any dividend payment. In addition, the Issuer's operating revenue is significantly dependent on the profits that will be generated and paid to the Issuer by the Subsidiaries.

The Issuer cannot provide any assurance that dividends will be paid.

The Issuer has adopted a policy related to the use of profits and the payment of dividends to shareholders, which stipulates that dividends will be paid to shareholders in accordance with the strategy and plans, the level of net profit and liquidity of the Issuer, as well as other relevant factors. This policy of the Issuer will enter into force on the date of listing of the Shares on the regulated market operated by the Zagreb Stock Exchange.

Since the Issuer was transformed from a limited liability company to a joint stock company on 28 July 2025, the Issuer did not pay a dividend in the period covered by the historical financial

information. However, in the relevant period, while operating as a limited liability company, the Issuer paid out profits to its shareholders (for more details, please refer to section 4.26.2 of this Prospectus).

The General Assembly may also decide to allocate profits to legal, statutory or other reserves, and/or not to distribute them to shareholders (retained profits) and/or use them for other purposes permitted by law.

Given the above, it is estimated that the probability of this risk materializing is **medium**.

The potential negative impact of this risk is assessed as **high**.

### ***3.2.1.3. Risk of a reduction in the share in the Issuer's share capital***

According to current Croatian regulations, existing shareholders of a joint stock company enjoy the pre-emptive right in subscribing for new shares issued upon an increase in the company's share capital, in proportion to their participation in the company's total share capital prior to such an increase in share capital. However, current regulations allow, under certain conditions, to increase the share capital while simultaneously excluding or limiting the pre-emptive rights of existing shareholders when subscribing for new shares issued in connection with such an increase in share capital.

There is a possibility that the Issuer may decide to offer additional shares in the future to finance certain investments, liabilities and expenses or for any other purposes. Depending on the structure of any future offering of such additional shares, and in particular in the event that the pre-emptive right of existing shareholders to subscribe for such additional new shares is limited or excluded, existing shareholders may not be able to subscribe for additional shares using their pre-emptive right. Consequently, by issuing such additional shares, the shares and voting rights of existing shareholders may be reduced, and the market price of their shares may fall. Also, future issues of such shares may be carried out under terms that give new investors greater rights than those of existing shareholders.

The Issuer estimates that the probability of this risk materializing is **medium**.

The potential negative impact of this risk is assessed as **medium**.

### ***3.2.1.4. Risk associated with the concentration of shareholder rights in the Issuer***

The Issuer currently has one shareholder, TOKIĆ - RAST I RAZVOJ d.o.o., which holds 100.00% of the Issuer's share capital.

The said largest shareholder may independently make all decisions at the General Assembly for which the relevant regulation and/or the Articles of Association stipulate that a simple majority of votes is required for their adoption, and is also able to independently make all other decisions for which the relevant regulation and/or the Articles of Association stipulate that a qualified majority is required for their adoption (of the votes cast or the share capital represented at the General Assembly, in the event that not all shareholders participate in the General Assembly).

However, the aforementioned shareholder has adopted a Decision on the share capital increase, which determines the issuance of New Shares, through a public offering to potential investors in the Republic of Croatia and the Republic of Slovenia, and the listing of all Shares on the regulated market of the Zagreb Stock Exchange, and has also decided to sell a portion of its shares held in the Issuer (Shares for Sale).

In accordance with the above, the probability of the aforementioned risk materializing is assessed as **medium**.

The potential negative impact of the materialization of the aforementioned risk factor on the Issuer is assessed as **low**.

#### ***3.2.1.5. Risk arising from financing investments in Shares with borrowed funds***

Financing investments in Shares with borrowed funds may significantly increase the investor's risk. In this case, when calculating the return on the investment, the investor must also take into account the costs of repaying the loan, i.e. the loss in the event that the market price of the Share falls significantly. Investors should not assume that they will repay the loan solely from the revenue they expect from investing in Shares acquired with borrowed funds. Instead, investors should assess their own financial position before investing to determine whether they will be able to pay the interest and principal on the loan and whether they can also bear losses from investing in Shares rather than making a profit.

The risks associated with financing investments in Shares with borrowed funds depend on the situation and circumstances of each individual investor, so the probability of these risks materializing is assessed as **medium**. This is explained by the fact that a share may lose its value over time compared to the day when such share(s) is(are) acquired by a person who has partially or fully borrowed to acquire such shares, and the value of the share(s) would not be sufficient to settle the credit liabilities assumed to acquire the shares in question. Also, the investor may not receive revenue from dividends on the acquired shares, and the lack of such revenue could result in the investor not having sufficient funds to settle credit liabilities arising from the acquisition of the Issuer's share(s).

As the source of financing for investments in Shares does not affect the Shares themselves nor the rights and obligations arising from them, the negative impact of the aforementioned risk on the Shares is assessed as **low**.

### **3.2.2. Risks associated with the listing and trading of Shares on a regulated market**

#### ***3.2.2.1. Insolvency risk in the capital market***

On the regulated capital market, share trading occurs as a result of matching mutually appropriate supply and demand. At a particular moment or period, or even over a longer period and permanently, there may be a decrease in demand and/or supply, and thus a significant decrease in the number of shares traded or even a complete absence of trading in shares. Such a situation can make it difficult to sell shares on the regulated market and could have a negative impact on their market price.

The capital market in the Republic of Croatia has the characteristics of a small market with limited liquidity, which is best reflected in:

- (a) limited number of participants and small number of institutional investors,
- (b) small number of liquid financial instruments and the disproportionate share of these financial instruments in the total market capitalization and turnover,
- (c) small number of standardized derivative financial instruments, which significantly limits investment protection options,
- (d) high influence of a few institutional investors on prices and trading volumes,

- (e) insufficient liquidity of the primary and secondary markets,
- (f) extremely high price volatility,
- (g) poor development of corporate governance and difficult access to capital through the capital market, as well as the traditional commitment to financing through credit lines from commercial banks.

The capital market in the Republic of Croatia has experienced significant price and turnover fluctuations in recent years. Such fluctuations in the future may pose an increased risk of adverse impact on the market price of the Issuer's Shares.

Taking into account the above-mentioned shortcomings, it can be concluded that the Croatian capital market, when compared to developed markets, poses a greater systemic risk for investors.

Given the above, it is estimated that the probability of this risk materializing is **high**.

The potential negative impact of this risk on the Shares is assessed as **high**.

#### ***3.2.2.2. Trading on a regulated market***

The Issuer cannot guarantee that its Shares will be actively traded on a regulated market.

In addition, due to disturbances in market conditions, regulatory measures and/or technical and other difficulties, secondary trading in the Issuer's Shares may be disrupted and a temporary suspension of trading may occur.

Likewise, it is possible that the Zagreb Stock Exchange, after listing the Shares on the regulated market, in accordance with the conditions that may be prescribed by the then applicable rules of the Zagreb Stock Exchange, may make a decision to terminate the listing of the Shares on the regulated market, which may negatively affect the possibility of trading the Shares.

Investments by certain types of institutional investors are defined by applicable regulations and are subject to supervision by the competent regulator. When investing in the Issuer's Shares, each investor has to check whether and to what extent the shares are a legally permissible investment for them, whether they can be used as security for a loan, and whether there are any restrictions regulating the purchase and establishment of security on the Shares. Financial institutions have to consult with their legal advisors or the relevant regulator to determine the correct treatment of shares from the perspective of risk-weighted assets or other rules.

The Issuer estimates that the probability of this risk materializing is **medium**.

The potential negative impact of this risk on Shares is assessed as **medium**.

#### ***3.2.2.3. Transaction costs and fees during secondary trading in Shares***

Transaction costs may arise during secondary trading in Shares. These costs may significantly reduce or completely eliminate the earning potential from trading in Shares. Transaction costs most often appear in the form of a fixed fee for lower-value transactions or a variable fee (expressed as a percentage) for higher-value transactions. In addition to the costs directly associated with entering into secondary trading transactions (direct costs), investors should also take into account some costs that may arise after the transactions have been concluded (such as share custody costs). Therefore, investors should familiarize themselves, among other things, with

all the costs associated with the conclusion and settlement of transactions with shares before making an investment decision.

Since transaction costs and fees are regularly incurred in connection with trading (depending on the price lists of the respective service provider), the probability of this risk materializing is assessed as **high**.

As these costs and fees do not affect the Shares themselves or the rights and obligations arising from them, the negative impact of the aforementioned risk on the Shares is estimated to be **low**.

### **3.2.3. Legal and regulatory risks**

#### ***3.2.3.1. Risks associated with the taxation of investments in Shares***

Receipts from dividends or trading in Shares may constitute a taxable event, income or revenue, on which tax is paid in accordance with applicable tax regulations. Each investor has to independently inform themselves about the tax effects of investing in Shares and, if necessary, seek advice from their tax advisors.

Risks related to taxation are beyond the Issuer's influence. They depend on the application of tax regulations to each individual investor, so the probability of these risks materializing is assessed as **medium**.

Although the tax treatment of revenue generated by investing in Shares does not affect the Shares themselves or the rights arising from them, it may affect the earnings from the Shares, so the negative impact of the aforementioned risk on the Shares is estimated to be **medium**.

#### ***3.2.3.2. Risk of obligation to announce a takeover bid due to acquisition of Shares***

According to the general rules of the Act on the Takeover of Joint Stock Companies, a natural or legal person who, acting directly or indirectly, independently or jointly with other persons, acquires Shares of the Issuer with voting rights, so that, together with the Shares it has already acquired, it passes the threshold of 25% of shares with voting rights, is obliged to announce a public bid to take over all of the Issuer's shares. This obligation may be excluded by a decision of the general assembly adopted by a three-quarters majority of votes present at the general assembly, excluding the votes of the acquirer and persons acting jointly with the acquirer. The Act on the Takeover of Joint Stock Companies also provides for other exceptions to the obligation to announce a public takeover bid.

The risk associated with the obligation to announce a company takeover bid as a result of the acquisition of Shares depends on the capabilities and actions of the individual investor, so the probability of this risk materializing is assessed as **medium**.

The potential negative impact of this risk on Shares is assessed as **low**.

#### ***3.2.3.3. Legal investment restrictions for individual investors***

Investments by certain groups of investors are defined by regulations, compliance with which is subject to regulatory oversight. When investing in Shares, each investor has to check whether and to what extent the Shares are a legally permissible investment for them, whether they can be used as security for a loan, and whether there are any restrictions regulating the purchase and pledging of Shares.



The investment activities of some investors are subject to laws and regulations on permitted investments or to the audit and regulation of certain competent authorities. Each potential investor should consult with their legal advisor to determine whether there are any legal restrictions on them in connection with investing in the Shares.

The risks associated with legal restrictions on individual investors in the Shares depend on the situation and circumstances of each individual investor, so the probability of these risks materializing is assessed as **medium**.

As the legal restrictions concerning individual investors in the Shares do not affect the Shares themselves or the rights arising from them, the negative impact of the aforementioned risk on the Shares is assessed as **low**.

#### 4. INFORMATION ABOUT THE ISSUER (REGISTRATION DOCUMENT)

##### 4.1. RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

###### 4.1.1. Persons responsible for the information contained in the Registration Document

###### 4.1.1.1. Issuer

The following persons are responsible for the information contained in this Registration Document:

**Issuer:** **TOKIĆ, trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo**, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620.

**Members of the Management Board:** **Ivan Šantorić**, with residence in Brdovec, Bregovita ulica 84, PIN (OIB): 93805735833, president of the Management Board.

**Dražen Jurković**, with residence in Zagreb, I. Vidovčica 25A, PIN (OIB): 93824115969, member of the Management Board.

**Supervisory Board members:** **Ilija Tokić**, with residence in Sesvete, Vinogorski zavoj 15, PIN (OIB): 05123765168, president of the Supervisory Board.

**Ruža Tokić**, with residence in Sesvete, Vinogorska ulica 49, PIN (OIB): 44689441720, deputy president of the Supervisory Board.

**Zvonimir Šego**, with residence in Lukarišće, Ninska ulica 3, PIN (OIB): 25859154332, member of the Supervisory Board.

###### 4.1.1.2. Seller of the Shares for Sale

The following persons are responsible for the information contained in this Registration Document relating to the Seller of the Shares for Sale:

**Seller of the Shares for Sale:** **TOKIĆ - RAST I RAZVOJ društvo s ograničenom odgovornošću za savjetovanje i upravljanje**, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 081283427, PIN (OIB): 56017691333.

#### 4.1.2. Statement of the persons responsible for the Registration Document

##### 4.1.2.1. Issuer

Persons responsible for the information contained in the Registration Document hereby declare:

*“Having taken all necessary measures to ensure this, we declare that to our knowledge the information contained in this Registration Document is in accordance with the facts and that no information that could affect the content of the Registration Document has been omitted.”*

Signatories of the Statement:

**Issuer:**

Ivan Šantorić, Management Board president      Dražen Jurković, Management Board member

##### **Members of the Management Board:**

Ivan Šantorić, Management Board president      Dražen Jurković, Management Board member

##### **Members of the Supervisory Board:**

Ilija Tokić, Supervisory Board president      Ruža Tokić, Supervisory Board  
deputy president

Zvonimir Šego, Supervisory Board member

#### 4.1.2.2. Seller of the Shares for Sale

Persons responsible for the information contained in the Registration Document relating to the Seller of the Shares for Sale hereby declare:

*“Having taken all necessary measures to ensure this, we declare that to our knowledge the information contained in this Registration Document relating to the Seller of the Shares for Sale is in accordance with the facts and that no information that could affect the content of the Registration Document has been omitted.”*

Signatories of the Statement:

**Seller of the Shares for Sale:**

---

Ivan Šantorić, director

#### 4.1.3. Expert statements and reports

The following expert statements or reports are included in the Registration Document:

- Independent auditor's report accompanying the annual unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2022,

prepared by the certified auditor Deloitte d.o.o. za usluge revizije, with seat in Zagreb (City of Zagreb), Radnička cesta 80, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100001360, and the certified auditor at Deloitte d.o.o. who signed the aforementioned report is Katarina Kadunc, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400022884; as well as

- Independent auditor's report accompanying the annual unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2023,
- Independent auditor's report accompanying the annual unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2024,

which were prepared by the following certified auditors (jointly): (i) UHY RUDAN d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Ilica 213, PIN (OIB): 71799539000, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100001550; and (ii) Forvis Mazars d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Strojarska cesta 20, PIN (OIB): 36996600138, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100002960. The certified auditor at UHY RUDAN d.o.o. who signed the aforementioned reports is Sandra Mikić, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400019258, and the certified auditor at Forvis Mazars d.o.o. who signed the aforementioned reports is Mirela Copot

Marjanović, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400016750.

In addition to the above reports, the following expert report is also included in the Registration Document:

- Independent assurance report on the compilation of the pro forma consolidated financial information of the Issuer for the period from 1 January to 31 December 2024,

prepared by the certified auditor Forvis Mazars d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Strojarska cesta 20, PIN (OIB): 36996600138, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100002960. The certified auditor at Forvis Mazars d.o.o. who signed the aforementioned independent assurance report is Mirela Copot Marjanović, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400016750.

The above-mentioned independent certified auditors do not have any shares in the Issuer.

The above-mentioned independent auditors' reports were prepared at the request of the Issuer and are included in the Prospectus in the full text in which they were submitted to the Issuer by the independent auditors, and are included with the consent of the person who approved the content of that part of the Prospectus.

#### **4.1.4. Information originating from third parties**

The Registration Document includes information originating from third parties, namely:

- (a) Data on shares of the company CENTRAL DEPOSITORY & CLEARING COMPANY, joint stock company, Ulica Vjekoslava Heinzela 62A, Zagreb ([www.skdd.hr](http://www.skdd.hr)),
- (b) Data on companies available on the website of the Ministry of Justice and Public Administration – Court Register (<https://sudreg.pravosudje.hr/>),
- (c) Data on registered trademarks available on the website of the State Intellectual Property Office – Register of Trademarks (<https://www.dziv.hr/hr/e-usluge/e-registri/zig/>),
- (d) Data on registered trademarks available on the website of the European Union Intellectual Property Office (<https://www.euipo.europa.eu/en>),
- (e) Data on registered trademarks available on the website of the World Intellectual Property Organization (<https://www3.wipo.int/madrid/monitor/en/>),
- (f) Data on the European IAM taken from the European Independent Automotive Aftermarket Panorama, Roland Barger, October 2024, (<https://www.rolandberger.com/en/Insights/Publications/European-Independent-Automotive-Aftermarket-Panorama.html>),
- (g) Data on the Croatian IAM available on the website of the Center for Vehicles of Croatia (<https://cvh.hr/gradani/tehnicki-pregled/statistika/>),
- (h) Data on the Croatian IAM available on the Eurostat website (<https://ec.europa.eu/eurostat/web/transport/overview>),

- (i) Data on the Slovenian IAM available on the website of the Statistical Office of the Republic of Slovenia (<https://www.stat.si/StatWeb/en/Field/Index/22/36>),
- (j) IAM size data from Wolk & Nikolic After Sales Intelligence GmbH<sup>2</sup> from April 2025<sup>3</sup>.

The information provided has been accurately conveyed and, to the best of the Issuer's knowledge and as far as can be confirmed based on information published by third parties, no facts have been omitted that would render the information conveyed inaccurate or misleading.

It is noted that the information on the aforementioned websites is not part of the Prospectus and has not been verified or approved by HANFA.

For the purposes of this Prospectus, information obtained from members of the Group is not considered information obtained from third parties.

#### **4.1.5. Approval of the competent authority**

The Issuer declares that:

- (a) The Registration Document has been approved by the Croatian Financial Services Supervisory Agency (HANFA), as a competent authority in accordance with the Prospectus Regulation,
- (b) HANFA confirms only that this Registration Document complies with the principles of completeness, comprehensibility and consistency prescribed by the Prospectus Regulation,
- (c) Such approval should not be considered approval of the issuer to which this Registration Document relates.

## **4.2. CERTIFIED AUDITORS**

### **4.2.1. The Issuer's auditors**

The audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2022 were audited by Deloitte d.o.o. za usluge revizije, with seat in Zagreb (City of Zagreb), Radnička cesta 80, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100001360.

The certified auditor who signed the aforementioned report is Katarina Kadunc, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400022884.

The audited unconsolidated and consolidated financial statements of the Issuer for the years that ended on 31 December 2023 and 31 December 2024 were audited by (jointly): (i) UHY RUDAN d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Ilica 213, PIN (OIB): 71799539000, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100001550; and (ii) Forvis Mazars d.o.o. za porezno

---

**wolk & nikolic**

<sup>2</sup> after sales intelligence

<sup>3</sup> The Issuer notes that the data and analyses obtained from Wolk & Nikolic After Sales Intelligence GmbH are not publicly available data, but rather Wolk & Nikolic After Sales Intelligence GmbH prepared the data in question for the needs of the Issuer and they are included in this Prospectus with their approval.



savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Strojarska cesta 20, PIN (OIB): 36996600138, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100002960.

The certified auditor at UHY RUDAN d.o.o. who signed the aforementioned reports is Sandra Mikić, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400019258, and the certified auditor at Forvis Mazars d.o.o. who signed the aforementioned reports is Mirela Copot Marjanović, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 400016750.

#### 4.2.2. Change of auditor during the period covered by the historical financial information

During the period covered by the historical financial information, the Issuer changed its auditor.

Specifically, the annual unconsolidated and consolidated financial statements of the Issuer for 2022, which are included in this Prospectus, were audited by the auditor Deloitte d.o.o., while the annual unconsolidated and consolidated financial statements of the Issuer for 2023 and 2024 were audited by the auditors UHY RUDAN d.o.o. and Forvis Mazars d.o.o. (jointly).

The auditor was changed after the expiration of the contract with the auditor who audited the unconsolidated and consolidated financial statements of the Issuer for 2022, after which the Issuer made a business decision to accept the offer and conclude a contract with other auditors who (jointly) audited the unconsolidated and consolidated financial statements of the Issuer for 2023 and 2024.

### 4.3. RISK FACTORS

A description of significant risks specific to the Issuer, which could affect the Issuer's ability to meet its liabilities, is presented in section 3.1 of this Prospectus.

### 4.4. INFORMATION ABOUT THE ISSUER

<b>Company name:</b>	TOKIĆ trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo
<b>Short name:</b>	TOKIĆ d.d.
<b>Seat:</b>	Zagreb (Republic of Croatia), Republic of Croatia
<b>Legal form:</b>	Joint stock company
<b>Competent court:</b>	Commercial Court in Zagreb
<b>Company registration number (MBS):</b>	080313914
<b>LEI:</b>	747800E001KQCNZLKK06
<b>PIN (OIB):</b>	74867487620
<b>ID:</b>	3602257
<b>Legislation under which it operates:</b>	Laws of the Republic of Croatia and the <i>acquis communautaire</i> of the European Union

<b>Country of establishment:</b>	Republic of Croatia
<b>Establishment date:</b>	17 October 1990, when the Articles of Incorporation of a Limited Liability Company were concluded.  On 28 July 2025, based on the decision of the Commercial Court in Zagreb under ref. no. Tt-25/52696-2, the transformation of the Issuer from a limited liability company into a joint stock company was registered.
<b>Duration:</b>	Unlimited
<b>Address:</b>	Ulica 144. brigade Hrvatske vojske, HR-10360 Sesvete, Republic of Croatia
<b>Phone number:</b>	+385 1 3033 999
<b>Website:</b>	<a href="https://www.tokic.hr/">https://www.tokic.hr/</a>

Information provided on the Issuer's website is not part of this Prospectus, unless such information is included in the Prospectus by reference.

## 4.5. OVERVIEW OF BUSINESS OPERATIONS

### 4.5.1. Main activities of the Issuer and the Group

#### 4.5.1.1. Registered activities of the Issuer and Subsidiaries

##### Issuer

The Issuer is registered with the court register of the Commercial Court in Zagreb for the performance of the following activities.

Table 16 – Activities of the Issuer registered with the Commercial Court in Zagreb

Registered activities:
- Manufacture of rubber products
- Manufacture of products from plastics
- Trade in motor vehicles
- Maintenance and repair of motor vehicles
- Trade in parts and tools for motor vehicles
- Motorcycle trade; motorcycle repair
- Retail trade in motor fuels and lubricants
- Wholesale trade and commission trade, except of motor vehicles and motorcycles trade
- Retail trade in unspecified grocery stores
- Other retail trade in unspecified stores
- Retail trade in cosmetic products and toiletries
- Retail trade in office equipment and computers
- Real estate agencies
- Representation of foreign companies
- Money exchange operations
- Food preparation and providing food services, preparing and serving drinks and beverages, providing accommodation
- Organization of fairs, congresses, seminars, exhibitions, courses, concerts, entertainment games, festivals, shows

- Design and production of drive systems for electric and hybrid cars
- Manufacture of parts and accessories for motor vehicles and their engines
- Production of motorcycles, bicycles and other vehicles
- Manufacture of metal products
- Production of machinery for the production and use of mechanical energy
- IT company services
- Computer and related activities
- Promotion (advertising and propaganda)
- Production and installation of metal structures and their parts
- Recycling
- Waste management
- Production of batteries, accumulators, chargers
- Publishing activity
- Real estate activities
- Printing of magazines and other periodicals, books and brochures, musical works and musical manuscripts, maps, atlases, posters, playing cards, advertising catalogs, prospectuses and other printed advertisements, registers, albums, diaries, calendars, business forms and other printed commercial publications, using letterpress, offset, photoengraving, flexography, serigraphy and other printing machines, duplicating machines, computer printers, photocopying and thermocopying
- Design, editing and maintenance of web pages
- Storage of goods
- Solar collector installation
- Production, design, installation, repair and maintenance of solar equipment and devices and solar systems
- Design and production of drive systems for electric and hybrid cars
- Electricity production
- Electricity transmission
- Electricity market organization
- Electricity supply
- Electricity trade
- Passenger transport in domestic road traffic
- Passenger transport in international road traffic
- Freight transport in domestic and international road traffic
- Agency activities in road traffic
- Provision of station services in bus traffic
- Provision of station services in freight traffic
- Own-account transport
- Administrative activities
- Packaging activity
- Consultancy regarding business and management
- Shipping activity

#### Record activities

- Trade in military goods and non-military ordnance
- Provision of services related to military goods
- Import and export of weapons and military equipment
- Production of weapons and military equipment (WME)
- Overhaul of weapons and military equipment
- Trading in weapons and military equipment
- Manufacturing, marketing and use of chemicals
- Transport of dangerous goods

Source: Court register (<https://sudreg.pravosudje.hr/Tokić>)

In addition to the Issuer, the Group consists of two other Subsidiaries that are registered with the competent court registers to carry out the following activities listed in the tables below.

### Bartog

Bartog is registered with the court register of the Municipal Court in Novo Mesto, Republic of Slovenia, for the performance of a number of activities, of which the Issuer singles out the following activities that it considers significant for Bartog's business operations.

Table 17 – Activities of Bartog registered with the Municipal Court in Novo Mesto

Registered activities:
<ul style="list-style-type: none"> <li>- Wholesale of spare parts and equipment for motor vehicles (main activity)</li> <li>- Retail trade in spare parts and equipment for motor vehicles</li> <li>- Sale, maintenance and repair of motorcycles; trade in their parts and equipment</li> <li>- Non-specialized wholesale of food, beverages and tobacco</li> <li>- Wholesale of machine tools</li> <li>- Wholesale of mining and construction machinery</li> <li>- Wholesale of other machinery and equipment</li> <li>- Wholesale of metal products, plumbing materials and heating equipment</li> <li>- Wholesale of chemical products</li> <li>- Wholesale of other semi-finished products</li> <li>- Non-specialized wholesale</li> <li>- Other retail trade in non-specialized stores</li> <li>- Retail trade in own motor fuels</li> <li>- Intermediaries in retail trade in motor fuels</li> <li>- Retail trade in specialized stores of carpets, floor and wall coverings</li> <li>- Other retail trade in other specialized stores</li> <li>- Retail trade by mail order or online</li> <li>- Road freight transport</li> <li>- Storage</li> <li>- Freight forwarding and other auxiliary services in transportation</li> <li>- Production and retreading of tires and inner tubes for vehicles</li> <li>- Production of plastic sheets, films, pipes and profiles</li> <li>- Production of other rubber products</li> <li>- Production of plastic packaging</li> <li>- Production of plastic products for construction</li> <li>- Production of other plastic products</li> <li>- Production of other technical ceramics</li> <li>- Cold profile forming and bending</li> <li>- Production of metal structures and their parts</li> <li>- Production of metal furniture</li> <li>- Forging, pressing, stamping and rolling of metal; powder metallurgy</li> <li>- Other surface and heat treatment of metals</li> <li>- Mechanical metal processing</li> <li>- Production of knives and cutlery</li> <li>- Production of locks, fittings</li> <li>- Production of hand tools</li> <li>- Production of machine tools</li> <li>- Production of light metal packaging</li> <li>- Production of wire, chains and spring products</li> <li>- Production of screw material, connections</li> <li>- Manufacture of metal products n.e.c., etc.</li> </ul>

Source: Issuer

### Bartog Adria

Bartog Adria is registered with the court register of the Commercial Court in Zagreb for the performance of the following activities.

Table 18 – Activities of Bartog Adria registered with the Commercial Court in Zagreb

Registered activities:
<ul style="list-style-type: none"> <li>- Purchase and sale of goods</li> <li>- Provision of trade services</li> <li>- Commercial mediation in domestic and foreign markets</li> <li>- Representation of foreign companies</li> <li>- Real estate brokerage</li> <li>- Real estate activities</li> <li>- Renting of cars and land vehicles</li> <li>- Maintenance and repair of motor vehicles</li> <li>- IT company services</li> <li>- Promotion (advertising and propaganda)</li> <li>- Own-account transport</li> <li>- Storage of goods</li> <li>- Freight transport in domestic and international road traffic</li> </ul>

Source: Court register ([https://sudreg.pravosudje.hr/Bartog\\_Adria](https://sudreg.pravosudje.hr/Bartog_Adria))

#### 4.5.1.2. Description of the business operations of the Issuer and the Group

The Group is the leading retailer of parts and accessories for all types of passenger and light commercial vehicles in Croatia and Slovenia on the IAM.

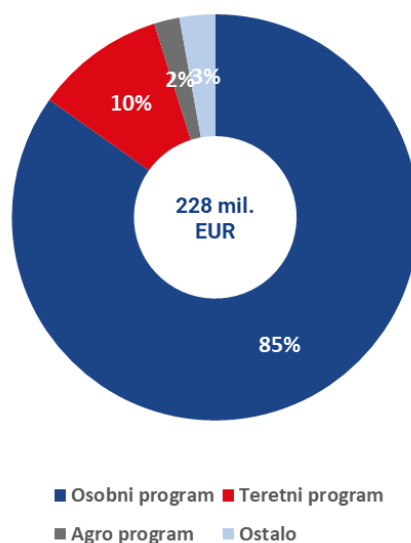
The Group offers more than 300,000 items for all types of vehicles, cooperates with over 300 of the world's most significant suppliers, and the typical range consists of oils and lubricants, parts for braking systems, steering and suspension, filters, batteries, auto electrical systems and tires.

Sales can be divided into the following ranges:

- (a) Personal range,
- (b) Moto range,
- (c) Commercial range,
- (d) Agro range,
- (e) Nautical range,
- (f) Industrial range,
- (g) Tools and repair equipment,
- (h) Tires for all vehicles, and
- (i) Chargers for electric vehicles.

In relation to the above-mentioned ranges, the Group generates the largest portion of sales revenue (85% in 2024) from the personal range.

Graph 2 - Sales revenue by range in 2024

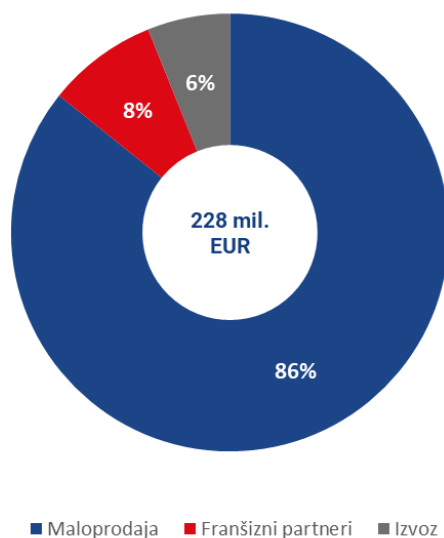


Osobni program = personal range; Teretni program = freight range; Agro program = agro range; Ostalo = other

Source: Issuer

The Group conducts its business operations primarily through retail, which in 2024 accounted for approximately 86% of sales revenue, or EUR 195 million, while the remaining revenue was generated from franchise partners (EUR 19 million) and exports outside Croatia and Slovenia (EUR 14 million).

Graph 3 – Sales revenue by segments in 2024



Maloprodaja = retail; Franšizni partneri = franchise partners; Izvoz = export

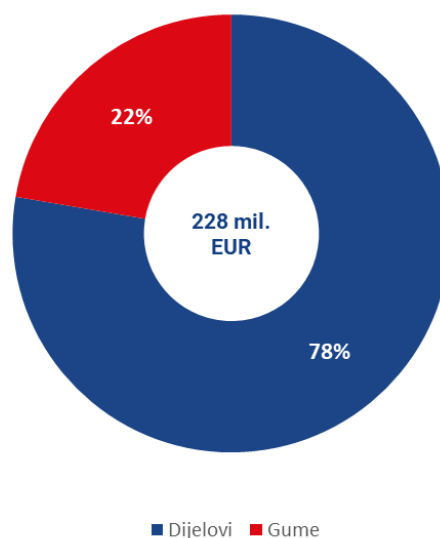
Source: Issuer

Within the retail segment, B2B (business to business) customers account for 86% of revenue (or EUR 168 million).



In terms of product range, in 2024, the Group generated 78% of its revenue from the sale of parts (or EUR 177 million), while the remaining 22% (or EUR 51 million) was generated from the sale of tires.

Graph 4 - Sales revenue by sales segment in 2024



Dijelovi = parts; Gume = tires

Source: Issuer

The Group currently has two logistics and distribution centers that provide quality logistics support to the sales network. The main logistics and distribution center is located in Zagreb (Sesvete), with a warehouse of 29,000m<sup>2</sup> (which includes a connected tire warehouse in Zagreb's Žitnjak), while the second center is located in Mirna Peč, Slovenia, with a warehouse of 15,900m<sup>2</sup> (which includes space for storing tires and automotive parts). The Group's warehouses also have advanced warehouse management systems. The inventory management system is optimized using advanced technologies, and AI is included in the process management and data analysis. The real estate in question is owned by NEK-TOK, and was given to the Issuer on a long-term lease (for more details on the reorganization of the Issuer by separating the real estate business into the newly incorporated company NEK-TOK, refer to point 4.25 of this Prospectus).

A construction project for a new logistics and distribution center in Sesevski Kraljevec is underway, with a total surface area of approximately 44,000m<sup>2</sup>, the first phase of which, measuring approximately 35,000m<sup>2</sup>, is planned to be completed in 2027. The project also plans the construction of office space, and the Issuer intends to move the Group's headquarters to the new location upon completion of construction (subject to approval by the General Assembly). The new center will be equipped with a high level of automation, including the AutoStore autonomous storage robots system, the gravity KDR system for box manipulation, and an automated conveyor-based box transfer system. The facility will be built in accordance with the highest energy and environmental standards, including the construction of a solar power plant on the roof.

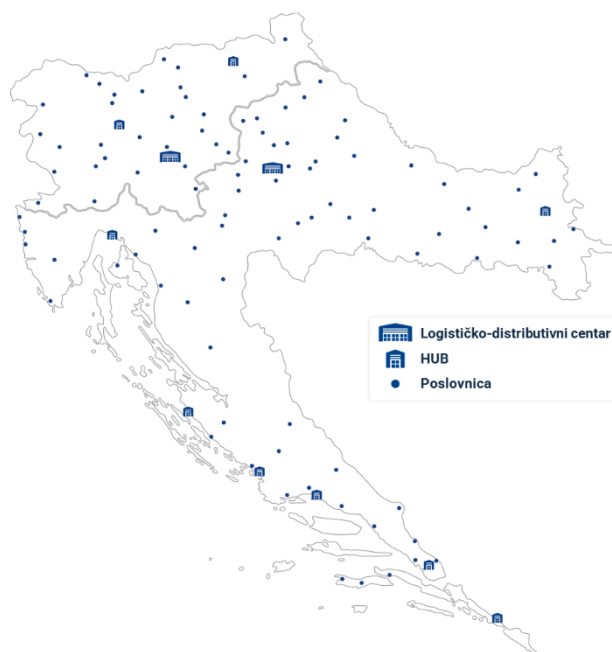
The Issuer notes that the new logistics and distribution center will be built on land owned by NEK-TOK, and the Issuer intends to establish a construction right with NEK-TOK in favor of the Issuer on the land in question for the purposes of building the center in question. The Group intends to move the current warehouse facilities (logistics and distribution center in Zagreb,

warehouse in Karlovac and TEC on Slavenska avenija in Zagreb) to the new logistics and distribution center upon its construction.

The Group's logistics network is also strengthened with regional HUBs located in Ljubljana, Maribor, Zadar, Šibenik, Slavonski Brod, Đakovo, Rijeka, Split, Ploče and Dubrovnik, which ensure additional coverage and a high level of service even in remote regions.

The Group's retail network currently has more than 120 retail stores in Croatia and Slovenia.

**Figure 1 – Overview of the Group's stores and HUBs in Croatia and Slovenia**



Logističko-distributivni centar = logistics and distribution center; HUB = HUB; Poslovnica = branch

*Source: Issuer*

To ensure that all stores are supplied in a timely manner, the Group has over 300 delivery vehicles in Croatia and Slovenia.

The Group currently exports to over 10 countries in Europe, with an emphasis on the markets of Austria, Hungary, Germany and Montenegro.

Figure 2 – Overview of the markets to which the Group exports products



Source: Issuer

The business operations are mostly focused on retail customers, and the Group has established a call center and an online store through which online orders can be placed. In addition to the above, e-mail inquiries, the possibility of communication via social networks, a mobile application and other sales and service tools are also available to customers.

In 2020, the Issuer acquired a 100% stake in Bartog, the leading Slovenian distributor of tires for all types of vehicles. Since the acquisition, Bartog's revenues have grown from EUR 56 million in 2020 to EUR 94 million in 2024, representing a CAGR of 13.5%. This growth was achieved primarily as a result of the expansion of the spare parts range, investment in working capital and optimization of store operations.

A sales-oriented organization has been established, based on the central functions of the Group. A warehouse management system (WMS) was introduced, the product range was expanded, stocks and the number of items per branch were increased, and automatic ordering was introduced. In parallel with the expansion of business operations and the increase in the number of employees from 183 to 261, the profitability of the Subsidiary in question has also improved. Thus, Bartog's EBITDA increased from EUR 1.7 million to EUR 3.8 million. The share of spare parts sales in total revenues increased from 49% to 54%, and a significant improvement in margins was also achieved (for parts by 3 percentage points and for tires by 2.1 percentage points).

At the Group level, synergies were achieved in procurement, with the share of supplier bonuses in revenue increasing from 4% to 5.5%.

In 2024, the Group sold approximately 600 thousand tires, while before acquiring Bartog, the Issuer sold less than 70 thousand tires annually.

The subsidiary Bartog Adria was founded in 2018, and in 2021 the Issuer acquired all business shares in this subsidiary from its founder. The main activity of this Subsidiary is the sale of tires from Bartog's range on the Croatian market. As of 31 December 2024, Bartog Adria had no employees, and in 2024 it generated operating revenue of EUR 2,152 thousand.

#### **4.5.2. Significant new products and services**

During the period covered by the historical financial information, the Group did not introduce any significant new products and services.

In 2025, the Group opened its first repair center specialized in fleet commercial vehicles in Zagreb. This new service of the Group is aimed at supporting legal entities that manage a larger fleet, with an emphasis on maintenance and repair of vehicles within the fleet business, and represents a significant step forward in the expansion of the Group's business model beyond the traditional sale of spare parts.

#### 4.6. MAIN MARKETS

In this section, the Issuer provides an overview of the main markets in which the Group operates.

##### European IAM<sup>4</sup>

The total vehicle spare parts market consists of OES (Original Equipment Supplier) and IAM (Independent Automotive Aftermarket). At the European Union level, this market includes 279 million passenger and commercial vehicles, and the estimated market size (excluding services) is EUR 118 billion (data for 2023).

OES is a network of authorized repair centers and parts distributors under the direct control of vehicle manufacturers. They use original parts and mainly repair newer vehicles (up to 4 years old).

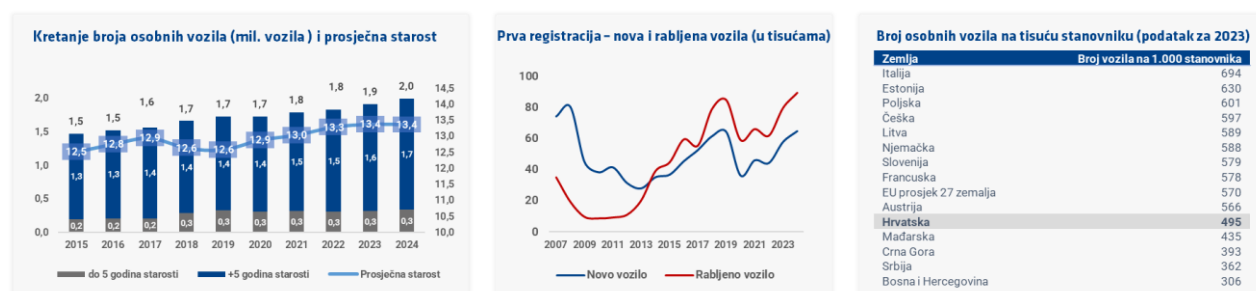
The group belongs to the European IAM (Independent Automotive Aftermarket), an independent market for automotive parts and services. It includes the so-called multi-brand repair shops, independent parts distributors and parts manufacturers not affiliated with vehicle manufacturers. It focuses primarily on vehicles older than 4 years, which account for around 70% of vehicles on European roads (195 million vehicles). The average age of passenger vehicles in the EU is 12.3 years (data from 2023). The estimated size of the European IAM is EUR 73 billion (data for 2023), the estimated number of employees is 3.2 million, and the estimated number of IAM repair shops is 282 thousand.

The Group generates most of its revenue in its two domestic markets (Croatia and Slovenia) and through exports to other European markets.

##### Croatian IAM

The Croatian IAM is characterized by numerous positive trends that we expect will positively influence the further development of the market.

Figure 3 – Trends in the Croatian IAM



Kretanje broja osobnih vozila (mil. vozila) i prosječna starost = trends in the number of passenger vehicles (mil. of vehicles) and average age; do 5 godina starosti = up to 5 years old; + 5 godina starosti = +5 years old; Prosječna starost = average age

Prva registracija – nova i rabljena vozila (u tisućama) = First registration – new and used vehicles (in thousands); Novo vozilo = new vehicle; Rabljeno vozilo = used vehicle

Broj osobnih vozila na tisuću stanovnika (podatak za 2023) = Number of passenger vehicles per thousand inhabitants (data for 2023); Zemlja = country; Broj vozila na 1.000 stanovnika = Number of vehicles per 1,000 inhabitants; Italija = Italy; Estonija = Estonia; Poljska = Poland; Češka = Czech Republic; Litva = Lithuania; Njemačka = Germany; Slovenija = Slovenia; Francuska = France; EU prosjek 27 zemalja = EU average of

<sup>4</sup> All data on the European IAM has been taken from the European Independent Automotive Aftermarket Panorama, Roland Barger, October 2024, <https://www.rolandberger.com/en/Insights/Publications/European-Independent-Automotive-Aftermarket-Panorama.html>

27 countries; Austrija = Austria; Hrvatska = Croatia; Mađarska = Hungary; Crna Gora = Montenegro; Srbija = Serbia; Bosna i Hercegovina = Bosnia and Herzegovina

Source: Center for Vehicles of Croatia ([www.cvh.hr](http://www.cvh.hr)), Eurostat ([www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat))

In 2024, more than 2 million passenger vehicles were registered on the Croatian market, with vehicles older than five years accounting for as much as 83% of the total fleet, representing a key segment for the IAM. The total number of vehicles has been growing continuously since 2015, with a CAGR of 3.4%. The average age of passenger vehicles has reached 13.4 years and continues to grow.

Since 2014, there has been a higher number of newly registered used vehicles compared to new vehicles. In 2024, a total of 155 thousand vehicles were registered for the first time, of which 65 thousand were new and 90 thousand were used. Electric vehicles still make up less than 0.5% of the vehicle fleet (under 10 thousand vehicles), while the number of hybrid gasoline and diesel vehicles is around 70 thousand, representing 3.5% of the total number of vehicles.

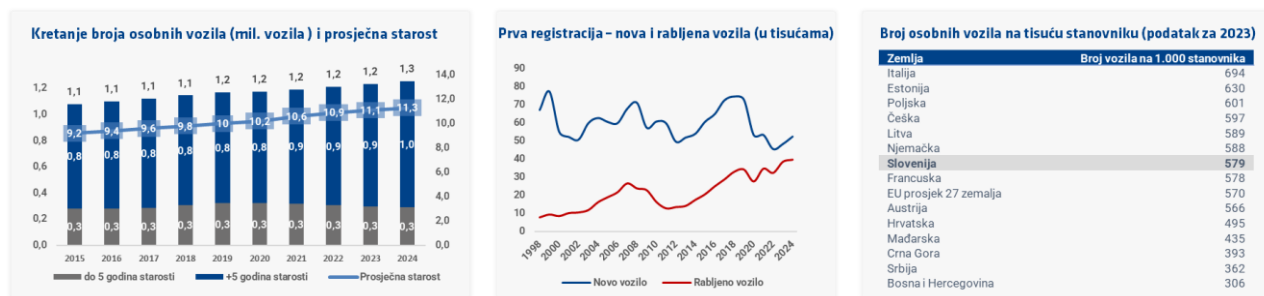
The number of vehicles per capita in Croatia is still below the European Union average. According to the Issuer's analysis and assessment, the passenger vehicle spare parts market is estimated at EUR 840 million, of which 72% (or EUR 607 million) is accounted for by the IAM, and the remaining 28% (or EUR 233 million) by the OES<sup>5</sup>.

On the Croatian market, the Group generated revenue of EUR 138 million in 2024, which represents an increase of EUR 18 million compared to 2023, when revenues amounted to EUR 120 million, while in 2023, an increase of EUR 22 million was achieved, when revenues amounted to EUR 98 million.

## Slovenian IAM

The Slovenian IAM is characterized by numerous positive trends that we expect will positively influence the further development of the market.

Figure 4 – Trends in the Slovenian IAM



Kretanje broja osobnih vozila (mil. vozila) i prosječna starost = trends in the number of passenger vehicles (mil. of vehicles) and average age; do 5 godina starosti = up to 5 years old; + 5 godina starosti = +5 years old; Prosječna starost = average age

Prva registracija – nova i rabljena vozila (u tisućama) = First registration – new and used vehicles (in thousands); Novo vozilo = new vehicle; Rabljeno vozilo = used vehicle

Broj osobnih vozila na tisuću stanovnika (podatak za 2023) = Number of passenger vehicles per thousand inhabitants (data for 2023); Zemlja = country; Broj vozila na 1.000 stanovnika = Number of vehicles per 1,000 inhabitants; Italija = Italy; Estonija = Estonia; Poljska = Poland; Češka = Czech Republic; Litva = Lithuania; Njemačka = Germany; Slovenija = Slovenia; Francuska = France; EU prosjek 27 zemalja = EU average of 27 countries; Austrija = Austria; Hrvatska = Croatia; Mađarska = Hungary; Crna Gora = Montenegro; Srbija = Serbia; Bosna i Hercegovina = Bosnia and Herzegovina

<sup>5</sup> Market size data taken from Wolk & Nikolic After Sales Intelligence GmbH.



Source: Statistical Office, Republic of Slovenia ([www.stat.si](http://www.stat.si)), Eurostat ([www.ec.europa.eu/eurostat](http://www.ec.europa.eu/eurostat))

In 2024, more than 1.25 million passenger vehicles were registered in Slovenia, with vehicles older than five years accounting for 76% of the total fleet, representing a key segment for the IAM. The number of passenger vehicles has been growing continuously since 2015, with a CAGR of 1.7%, while the number of older vehicles is growing at a rate of 2.1% per year.

The average age of vehicles is 11.3 years and continues to grow. In the segment of the first vehicle registration, there has been a noticeable trend of a reduction in the difference between the number of new and used vehicles. In 2024, a total of 92 thousand vehicles were registered for the first time, of which 53 thousand were new and 40 thousand were used vehicles.

The number of electric vehicles is around 17 thousand (less than 1.4% of the total number of vehicles), while hybrid petrol and diesel vehicles number around 54 thousand (4%). The number of vehicles per capita is slightly above the European Union average, but still below the level in neighboring countries such as Italy.

According to the Issuer's analysis and assessment, the size of the passenger car spare parts market is estimated at EUR 535 million, with the IAM accounting for EUR 371 million (69%) and the OES accounting for EUR 165 million (31%)<sup>6</sup>.

On the Slovenian market, the Group generated revenue of EUR 76 million in 2024, which represents an increase of EUR 5 million compared to 2023, when revenues amounted to EUR 71 million, and in 2023 it achieved an increase of EUR 13 million compared to 2022, when revenues amounted to EUR 63 million.

The Group generates 85% of its total revenue from the sale of its personal product range (spare parts and tires for passenger vehicles). The Issuer estimates that in 2024, it held about 20% of the market share in the Croatian and Slovenian markets.

Table 19 - Estimated market share in the passenger vehicles spare parts and tires market for the year 2024

	Croatia	Slovenia	Total domestic markets*
Parts	21.9%	15.1%	19.3%
Tires	17.0%	33.8%	23.3%
Total	21.1%	18.2%	20.0%

Source: Issuer's internal data and analyses, market size data taken from Wolk & Nikolic After Sales Intelligence GmbH

\* Domestic markets of the Group are Croatia and Slovenia, considered together.

## Export markets

In 2022, the Group generated EUR 12 million in export revenue. The most significant markets were Austria (EUR 2.8 million), Slovakia (EUR 2.6 million), Hungary (EUR 1.5 million) and Germany (EUR 1.4 million).

In 2023, the Group generated EUR 15 million in export revenue. The most significant markets were Austria (EUR 3.3 million), Hungary (EUR 3.0 million), Slovakia (EUR 2.4 million) and Germany (EUR 1.7 million).

<sup>6</sup> Market size data taken from Wolk & Nikolic After Sales Intelligence GmbH.



In 2024, the Group generated EUR 14 million in revenue from sales to other countries, i.e. from exports. The most significant markets were Austria (EUR 3.4 million), Hungary (EUR 3.2 million), Germany (EUR 1.7 million) and Montenegro (EUR 1.1 million).

#### **Comparison of the Group and competing companies and groups**

The table below shows a comparison of the Group's business results and employees with companies or groups of companies that compete with the Issuer and the Group on the Croatian and Slovenian markets.

This data refers to 2023, the year for which consolidated financial statements of all companies taken into account by the Issuer in the analysis presented in this Prospectus are available.

**Table 20 - Overview of the most important competitors on the Croatian and Slovenian markets, data for 2023 (in millions of EUR)**

	<b>Tokić Group</b>	<b>CIAK Group</b>	<b>Intercars Croatia</b>	<b>GMT consolidated</b>	<b>Intercars Slovenia</b>	<b>Euroton</b>
<b>Revenue</b>	<b>210.0</b>	<b>281.7</b>	<b>202.8</b>	<b>171.7</b>	<b>45.8</b>	<b>57.7</b>
Growth compared to the previous year (%)	18.8%	23.7%	32.3%	26.2%	32.0%	14.0%
<b>EBITDA</b>	<b>17.5</b>	<b>23.1</b>	<b>6.7</b>	<b>15.6</b>	<b>2.3</b>	<b>4.2</b>
EBITDA margin (%)	8.3%	8.2%	3.3%	9.1%	5.0%	7.2%
<b>Net profit</b>	<b>7.9</b>	<b>7.0</b>	<b>3.4</b>	<b>11.1</b>	<b>0.7</b>	<b>1.6</b>
Net profit margin (%)	3.8%	2.5%	1.7%	6.5%	1.6%	2.8%
<b>Total assets</b>	<b>153.6</b>	<b>222.5</b>	<b>107.6</b>	<b>104.9</b>	<b>26.6</b>	<b>31.8</b>
<b>Capital and reserves</b>	<b>54.6</b>	<b>70.2</b>	<b>15.5</b>	<b>67.4</b>	<b>3.1</b>	<b>11.8</b>
<b>Net debt</b>	<b>50.6</b>	<b>60.7</b>	<b>4.2</b>	<b>8.7</b>	<b>13.8</b>	<b>10.8</b>
Net debt/EBITDA	2.9	2.6	0.6	0.6	6.0	2.6
ROA	5.2%	3.1%	3.2%	10.6%	2.7%	5.1%
ROE	14.5%	10.0%	22.2%	16.4%	23.8%	13.8%
<b>Number of employees</b>	<b>1,199</b>	<b>2,658</b>	<b>281</b>	<b>568</b>	<b>108</b>	<b>288</b>

*Source: Internal data and analyses of the Issuer*

Compared to its main competitors in the Croatian and Slovenian markets, the Group generates the second highest EBITDA margin (8.3%) and the second highest net profit margin (3.8%). Also, when comparing, the specificities of each company have to be taken into account. Thus GMT d.o.o., in addition to the sale of spare parts through a network of branches, also performs the activity of direct representation and distribution of oils and lubricants of renowned manufacturers. In addition to the sale of spare parts in the markets of Croatia, Slovenia, Serbia, Montenegro, North Macedonia and Bosnia and Herzegovina, the CIAK Group is also engaged in production (e.g. batteries) and ecology. Data for Inter Cars Croatia and Inter Cars Slovenia are not consolidated, so for example, Inter Cars Croatia includes in its revenue over EUR 70 million in revenue from sales to affiliated companies.

#### **4.7. IMPORTANT EVENTS IN THE DEVELOPMENT OF THE ISSUER'S AND THE GROUP'S BUSINESS OPERATIONS**

The table below shows events and dates that are important for the historical development of the Issuer and the Group.

**Table 21 – List of events and dates important for the development of the Issuer and the Group**

<b>Date/year:</b>	<b>Event:</b>
<b>17 October 1990</b>	The Articles of Incorporation of a limited liability company (Issuer) are concluded.
<b>1990</b>	The first branch was opened in Kranjčevićeva ulica in Zagreb.
<b>1996</b>	First major expansion of the retail network to 10 branches.
<b>2002</b>	The Issuer's recognizable slogan "Safety in Motion" was introduced.
<b>2005</b>	A new franchise business model was introduced.
<b>2008</b>	<ul style="list-style-type: none"> <li>The Issuer joined and became a shareholder in ART International AG, the world's oldest and most successful trade association of automotive parts distributors.</li> <li>The TQ (Tokić Quality) brand was introduced.</li> <li>Microsoft Navision ERP was implemented.</li> </ul>
<b>2013</b>	Establishment of the Auto Check Center repair shop network, which currently has 40 repair shops.
<b>2014</b>	<ul style="list-style-type: none"> <li>A modern platform, Tokić Education Center (TEC), was introduced for the education of car mechanics and car electricians.</li> </ul>

	<ul style="list-style-type: none"> <li>• The issuer had a total of 100 open branches.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• A loyalty program and call center were introduced.</li> <li>• Lean management was introduced in the Issuer's business operations.</li> <li>• A commercial and moto range were introduced into the product range.</li> </ul>
2016	<ul style="list-style-type: none"> <li>• A new logistics and distribution center was opened on 24,000m<sup>2</sup>, with more than 12,000 pallet positions.</li> <li>• A new branch concept was introduced.</li> <li>• New Management Board premises were opened.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• Tokić 4.0 digital transformation was launched.</li> <li>• The Issuer acquired a 100% stake in the company Autocentar Marinići d.o.o., which was then merged with the Issuer in the same year.</li> <li>• The Issuer received the "Future Shapers" recognition from the London Stock Exchange.</li> <li>• The T1 Walk Academy for employee education was carried out.</li> <li>• TKLUB loyalty program for B2B customers was established.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• The Issuer acquired 100% of the shares in Bartog.</li> <li>• The website <a href="http://www.tokic-alati.hr">www.tokic-alati.hr</a> was established.</li> <li>• The Issuer celebrated 30 years of successful work.</li> <li>• WMS (Warehouse Management System) was implemented.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• A new sales range was introduced – the industrial range.</li> <li>• First greenfield investment – new branch in Bjelovar.</li> <li>• The T1 Meetup conference was held.</li> <li>• Start of AI application in business operations.</li> <li>• Merger of DONIT-GOSPODARSKI PROGRAM d.o.o. with the Issuer.</li> <li>• Junior Tokić Racing Team was founded.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Growth of the sales network in Slavonia, six branches were opened.</li> <li>• The international T1 Meetup conference was held.</li> <li>• A product range for electric vehicles was introduced.</li> <li>• Upgrade and optimization of category management was carried out.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The standardization of the sales network in Slovenia was carried out.</li> <li>• The Issuer's existing web shop (<a href="https://webshop.tokic.hr/">https://webshop.tokic.hr/</a>) was improved.</li> <li>• Tokić mobile application was introduced.</li> <li>• TKlub and BKlub were redesigned.</li> <li>• The Issuer became a World Rally Championship (WRC) partner for the race held in Croatia.</li> <li>• Application of AI in supply chain management was introduced.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Tokić&amp;Bartog Expo was held with more than 6,000 visitors.</li> <li>• Eight new branches were opened in Croatia and Slovenia.</li> <li>• The Group's tire warehouse was expanded.</li> <li>• Automatic replenishment of Bartog's stock was introduced.</li> <li>• Tokić Expert branch concept was introduced.</li> <li>• Tokić Racing Team won the European Championship title at the European Hill Climb Championship.</li> </ul>
2025	<ul style="list-style-type: none"> <li>• The division of the Issuer by separating the business unit of property management, development and operations into the newly established company NEK-TOK, was carried out.</li> <li>• Preparations for the implementation of a new ERP system.</li> <li>• The project for the construction of a new logistics and distribution center (LDC) in Sesevski Kraljevac began.</li> <li>• Seven stores were opened in Croatia and Slovenia by the end of June.</li> </ul>

- A repair center specializing in fleet commercial vehicles was opened in Zagreb.
- The Issuer was transformed from a limited liability company to a joint stock company.

#### 4.8. STRATEGY AND GOALS

The Group bases its growth strategy on three key pillars: organic development, strategic acquisitions and investments in technology. This integrated strategy is focused on sustainable growth, strengthening the market position, operational excellence and continuous improvement of the customer experience.

The focus of organic growth is the expansion and optimization of the retail network in Croatia and Slovenia. The group plans to open new branches in locations where it has a smaller market share, while at the same time it intends to consolidate the existing network by closing smaller branches or branches in less profitable locations. The Group's goal is to increase operational efficiency, improve product availability and raise the level of customer service.

Simultaneously with the development of retail, the Group plans to expand the network of partner repair shops through the ACC (Auto Check Center) and BHS (Bartog Hitri Servisi) branded concepts. Through quality standardization, education and digital support, these repair shops should become an extended arm of the Group in the after-sales market.

The Group sees business growth in the development of services for fleet customers. In this segment, the development of a specialized offer is planned, which includes regular maintenance, repair services, tire repair services, and seasonal tire storage in the so-called "tire hotels". The goal is to provide fleet users with a reliable, fast and affordable fleet management solution.

As described in more detail in sections 4.5.1.2 and 4.11.2 of this Prospectus, the Group plans to build a new central logistics and distribution center in order to support growth and ensure a high level of logistics efficiency.

In addition to organic growth, the Group is considering strategic acquisitions as an important part of its strategy. The Group actively monitors the market and identifies opportunities for the acquisition of complementary companies in Croatia and neighboring countries. The aim of these acquisitions is to increase market share, accelerate entry into new markets, expand the portfolio of products and services, and achieve synergies that will further strengthen the Group's competitive position.

The third pillar of the Group's strategy relates to investments in technology. The group is focused on continuous modernization of its operations and plans to introduce a new ERP system at the end of 2025. A high degree of automation of storage and distribution processes is planned in the new logistics and distribution center. The Group also plans to invest in the implementation of advanced digital application for diagnostics and support to repair technicians and in the modernization of B2B and B2C trading platforms.


#### 4.9. PATENTS, LICENSES, INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS, NEW PRODUCTION PROCESSES

Neither the Issuer nor the Group is dependent on patents or licenses, industrial or financial contracts or new production processes that could significantly affect the profitability of the Issuer's or the Group's operations.

However, the Issuer and Bartog are holders of trademarks registered in the Trademark Registers kept by the State Intellectual Property Office (SIPO), the European Union Intellectual Property Office (EUIPO) and the World Intellectual Property Organization (WIPO).

The table below shows the Issuer's trademarks registered with the State Intellectual Property Office and the European Union Intellectual Property Office.

Table 22 – List of registered trademarks of the Issuer

Registration number:	Competent register	Trademark type:	Application submission date:	Trademark expiration date:	Representation of the trademark/ verbal name
018189368	EUIPO	Figurative	29 January 2020	29 January 2030	
Z20072413	SIPO	Figurative	27 December 2007	27 December 2027	

Source: Issuer, Register of Trademarks of the State Intellectual Property Office (<https://www.dziv.hr/hr/e-usluge/e-registri/zig/>), Register of Trademarks of the European Union Intellectual Property Office (<https://www.euiipo.europa.eu/en>)

The table below further shows Bartog's trademarks registered with the European Union Intellectual Property Office and the World Intellectual Property Organization.

Table 23 – List of Bartog's registered trademarks

Registration number:	Competent register	Trademark type:	Application submission date:	Trademark expiration date:	Representation of the trademark/ verbal name
018171815	EUIPO	Figurative	23 December 2019	23 December 2029	
018171819	EUIPO	Verbal	23 December 2019	23 December 2029	BARTOG
1520318	WIPO	Figurative	13 January 2020	13 January 2030	
1520142	WIPO	Verbal	13 January 2020	13 January 2030	BARTOG

Source: Issuer, Register of Trademarks of the European Union Intellectual Property Office (<https://www.euiipo.europa.eu/en>), Register of Trademarks of the World Intellectual Property Organization (<https://www3.wipo.int/madrid/monitor/en/>)

#### 4.10. ISSUER'S STATEMENT ON COMPETITIVE POSITION

In this Prospectus, the Issuer made statements regarding the Group's competitive position based on its own analysis and assessment.

Such statements are based on a comparison of the Group's 2023 revenues with the revenues of competing companies and groups of companies established in the Republic of Croatia and the Republic of Slovenia, based on publicly available financial statements of relevant competing companies and groups of companies for 2023 (as the year for which the latest available financial statements of all companies taken into account in the analysis are available).



#### 4.11. INVESTMENTS

##### 4.11.1. Significant investments made during the period covered by the historical financial information

The table below shows the amounts of significant investments made by the Group in the period covered by the historical financial information, i.e. in the period from 2022 to 2024.

Table 24 – Significant investments of the Issuer in 2022, 2023 and 2024 (in thousands of EUR)

Item	2022	2023	2024	Total per item
Land	33	1,257	-	1,290
Buildings	461	275	3	740
Plants and equipment	2,010	1,443	3,703	7,156
Investments in assets of others	248	214	381	843
Tangible assets under preparation	1,867	5,878	3,453	11,198
Intangible assets	252	231	871	1,354
Total per year	4,871	9,300	8,411	22,581

Source: Issuer

In 2022, the Group's most significant investments were for the purchase and equipping of the Zabok branch (approximately EUR 800 thousand) and the renewal of the delivery vehicle fleet (approximately EUR 700 thousand).

The most significant investments in 2023 were made for the purchase of branch facilities in Varaždin and Osijek, including the associated land. Also, in the same year, Bartog purchased the Kamnik location, which it had previously leased.

In 2024, a property in Sisak worth 850 thousand EUR was purchased. Investment in plant and equipment included EUR 1,200 thousand for equipment under business cooperation agreements with customers and EUR 1,100 thousand for the purchase of delivery vehicles and vans. Investments in computer equipment and software amounted to EUR 1,100 thousand.

All of the Group's investments shown in the table above were made in Croatia and Slovenia (which the Group considers as a single, domicile market). The Group had no investments in third countries in the period from 2022 to 2024. The investments were financed from its own funds and through borrowings from credit institutions in Croatia and Slovenia.

##### 4.11.2. Significant investments underway

A construction project for a new logistics and distribution center in Sesevski Kraljevec is underway, with a total surface area of approximately 44,000m<sup>2</sup>, the first phase of which, measuring approximately 35,000m<sup>2</sup>, is planned to be completed in 2027. The project also plans the construction of office space, and the Issuer intends to move the Group's headquarters to the new location upon completion of construction (subject to approval by the General Assembly).

The total investment value is estimated at approximately EUR 35 million.

The new center will be equipped with a high level of automation, including the AutoStore autonomous storage robots system, the gravity KDR system for box manipulation, and an automated conveyor-based box transfer system. The facility will be built in accordance with the

highest energy and environmental standards, including the construction of a solar power plant on the roof.

Also, a project to implement a new ERP system at the Group level is underway, with an estimated investment of approximately EUR 2 million.

The Issuer intends to finance the investment in question from the funds collected in the public offering of the Offered Shares in the approximate amount of EUR 20 million, while the remaining amount of the investment is intended to be financed by borrowing from one or more credit institutions in the Republic of Croatia.

Apart from the above-mentioned investment, there are currently no other significant investments underway, nor has the Issuer undertaken any obligations for any other future significant investments.

#### **4.11.3. Joint ventures and companies in which the Issuer has an equity interest that have a significant impact on the assessment of the Issuer's assets and liabilities, financial position or profit and loss**

Except for Subsidiaries, the Issuer does not hold, directly or indirectly, shares in other companies or participate with third parties in joint ventures that could have a significant effect on the assessment of its assets and liabilities, financial position or profit and loss.

#### **4.11.4. Environmental issues that could affect the Issuer's use of fixed tangible assets**

During the period covered by the historical financial information, there was no environmental incident, nor were any administrative, judicial or extrajudicial proceedings initiated against the Issuer or its Subsidiaries that would indicate the existence of environmental problems that could affect the use of the Group's fixed tangible assets.

Also, the Issuer is not aware of any current environmental problems that could affect the use of fixed tangible assets.

The Group is continuously working on improving environmental protection and sustainable development.

### **4.12. ORGANIZATIONAL STRUCTURE**

The Group consists of the Issuer as the parent company and two Subsidiaries, Bartog and Bartog Adria.

The Issuer directly holds all business shares, interests, economic rights and voting rights in the Subsidiaries.

### **4.13. OVERVIEW OF BUSINESS OPERATIONS AND FINANCIAL REVIEW**

#### **4.13.1. Financial situation**

##### ***4.13.1.1. Overview of the development and results of the Group's operations***

An objective overview of the development and results of the Issuer's operations and its position for each year for which historical financial information is required, including the causes of significant changes, to the extent not stated elsewhere in the Prospectus and to the extent necessary for an understanding of the Issuer's business operations as a whole, is presented below in this section of the Prospectus.



In the tables below, the Issuer provides an overview of the development and results of the Group's operations, with explanations of significant changes.

**Table 25 – Consolidated comprehensive income statement of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, as well as for first six months of 2025 together with comparative data for first six months of 2024 (in thousands of EUR)**

	2022	2023	2024	H1 2024	H1 2025.
<b>Revenues from sales</b>	<b>174,608</b>	<b>207,355</b>	<b>228,958</b>	<b>107,613</b>	<b>113,121</b>
Other revenue	2,148	2,670	3,222	1,832	1,490
<b>Total revenue</b>	<b>176,756</b>	<b>210,026</b>	<b>232,179</b>	<b>109,444</b>	<b>114,610</b>
Small inventory costs	-2,942	-3,194	-3,265	-1,524	-1,585
Costs of goods sold	-122,116	-142,752	-153,234	-71,376	-73,970
Costs of services	-9,850	-11,350	-14,776	-6,911	-7,612
Personnel costs	-27,297	-30,473	-35,833	-16,787	-19,971
Depreciation	-6,162	-6,257	-6,849	-3,305	-4,503
Other operating expenses	-3,828	-4,632	-5,423	-2,249	-2,554
Provisions for risks and expenses (net)	-89	-164	-103	-	-
<b>Total operating expenses</b>	<b>-172,284</b>	<b>-198,821</b>	<b>-219,484</b>	<b>-102,153</b>	<b>-110,196</b>
<b>Profit from operations</b>	<b>4,472</b>	<b>11,205</b>	<b>12,695</b>	<b>7,291</b>	<b>4,414</b>
Financial revenue	365	84	143	67	109
Financial expenditures	-1,192	-1,500	-2,429	-1,207	-1,037
<b>Loss from financial activities</b>	<b>-827</b>	<b>-1,416</b>	<b>-2,286</b>	<b>-1,140</b>	<b>-928</b>
<b>Profit before tax</b>	<b>3,646</b>	<b>9,789</b>	<b>10,409</b>	<b>6,151</b>	<b>3,486</b>
Profit tax	-803	-1,875	-1,388	-820	-626
<b>Current year profit</b>	<b>2,842</b>	<b>7,914</b>	<b>9,020</b>	<b>5,331</b>	<b>2,860</b>
Items that are subsequently transferred to profit and loss	-	-	-	-	-
Items that are not subsequently transferred to profit and loss	-	-	-	-	-
<b>Current year profit</b>	<b>2,842</b>	<b>7,914</b>	<b>9,020</b>	<b>5,331</b>	<b>2,860</b>

*Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025*

In 2024, the Group achieved a growth in operating revenue of 10.5% compared to 2023, from EUR 210,026 thousand to EUR 232,179 thousand, which is the result of the sales network expansion by opening new branches and organic growth in existing branches, as well as further increase of the sales range. Continuous work on the optimization of pricing and rebate policies, while maintaining market competitiveness and achieving synergy effects, has led to an improvement in gross margin at the level of the Group and both Subsidiaries. At the same time, operating costs increased by 10.4% compared to 2023, from EUR 198,821 thousand to EUR 219,484 thousand, which is almost proportional to the revenue growth. Despite additional costs associated with the expansion of operations and opening of new branches, net profit (current year profit) increased by 14% compared to 2023, reaching EUR 9,020 thousand.

In the first six months of 2025, the Group achieved sales revenue growth of 5.1%, with a simultaneous improvement in gross margin of 8.0%. The percentage gross margin increased from 33.7% to 34.6%, indicating continued positive trends in procurement management, assortment, sales mix and sales structure by channels. In line with the intensive development of the business,

in particular the expansion of the retail network, there was an increase in personnel costs by 19.0%. This growth reflects the hiring of approximately 140 new employees in the sales and logistics sectors, as well as the continuation of the market trend of salary growth. Other operating expenses increased by 10.0%, which includes the costs of additional warehouse services, the expansion of delivery routes and investments in IT security and digital tools.

As stated in section 4.25 of this Prospectus, as of 1 April 2025, the real estate previously owned by the Issuer was separated into a separate company, and the Group has been using them through leasing since then. In accordance with IFRS 16 (*Leases*), this change resulted in an increase in depreciation and interest expense of approximately EUR 500 thousand in the first six months of 2025, compared to the same period in 2024.

Net profit for the six-month period in question amounted to EUR 2,860 thousand, which is lower compared to the first six months of 2024 (EUR 5,331 thousand), and the net profit margin was 2.5% (4.9% in 2024). This level of profitability reflects the current phase of intensive investment in infrastructure, employees and digitalization, with the expectation that the full effects of these investments will be realized in the coming period.

As stated in section 4.25 of this Prospectus, the Issuer has prepared and included in this Prospectus pro forma consolidated financial information to illustrate the effect of the division of the Issuer as if it had been implemented on 1 January 2024.

The table below shows the pro forma consolidated comprehensive income statement for the period from 1 January to 31 December 2024.

**Table 26 – Pro forma consolidated comprehensive income statement of the Issuer for the period from 1 January to 31 December 2024 (in thousands of EUR)**

	2024 before reconciliation	Reconciliation	2024 pro forma
<b>Revenues from sales</b>	<b>228,958</b>	-	<b>228,958</b>
Other revenue	3,222	-351	2,871
<b>Total revenue</b>	<b>232,179</b>	<b>-351</b>	<b>231,829</b>
Small inventory costs	-3,265	-	-3,265
Costs of goods sold	-153,234	-	-153,234
Costs of services	-14,776	-65	-14,841
Personnel costs	-35,833	223	-35,610
Depreciation	-6,849	-1,454	-8,303
Other operating expenses	-5,423	-	-5,423
Provisions for risks and expenses (net)	-103	-	-103
<b>Total operating expenses</b>	<b>-219,484</b>	<b>-1,295</b>	<b>-220,780</b>
<b>Profit from operations</b>	<b>12,695</b>	<b>-1,646</b>	<b>11,049</b>
Financial revenue	143	-	143
Financial expenditures	-2,429	-250	-2,679
<b>Loss from financial activities</b>	<b>-2,286</b>	<b>-250</b>	<b>-2,536</b>
<b>Profit before tax</b>	<b>10,409</b>	<b>-1,896</b>	<b>8,513</b>
Profit tax	-1,388	269	-1,119
<b>Current year profit</b>	<b>9,020</b>	<b>-1,627</b>	<b>7,394</b>

Items that are subsequently transferred to profit and loss	-	-	-
Items that are not subsequently transferred to profit and loss	-	-	-
<b>Current year profit</b>	<b>9,020</b>	<b>-1,627</b>	<b>7,394</b>

Source: Pro forma consolidated financial information for the period from 1 January to 31 December 2024

In the pro forma consolidated comprehensive income statement, the following effects of property separation on the operating result in 2024 were simulated:

- (i) Loss of revenue from the lease of property transferred to NEK-TOK,
- (ii) Loss of personnel costs for workers whose employment contracts were transferred to NEK-TOK due to the division of the Issuer,
- (iii) Loss of depreciation cost on transferred property, increase in depreciation cost for property that NEK-TOK leases to the Issuer on a long-term basis (in accordance with IFRS 16); and
- (iv) Additional interest expenses for property that NEK-TOK leases to the Issuer on a long-term basis (in accordance with IFRS 16).

The effects of the property separation were simulated as if the separation had occurred on 1 January 2024, and accordingly, the Group's adjusted profit in 2024 amounts to EUR 7,394 thousand.

**Table 27 – Consolidated statement of financial position of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024 as well as for first six months of 2025 together with comparative data for first six months of 2024 (in thousands of EUR)**

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets	1,461	1,277	1,590	1,958
Goodwill	5,992	5,992	5,992	5,992
Property, plant and equipment	29,659	33,126	35,541	9,024
Right-of-use assets	11,941	11,921	12,901	22,827
Investments in real estate	2,233	3,035	2,934	-
Investments in subsidiaries	-	-	-	-
Financial assets at fair value in the profit and loss account	10	10	10	10
Long-term receivables	453	609	949	974
Deferred tax assets	83	82	612	612
<b>Total fixed assets</b>	<b>51,832</b>	<b>56,052</b>	<b>60,528</b>	<b>41,396</b>
<b>Current assets</b>				
Inventories	50,759	62,113	65,663	73,712
Accounts receivables	19,683	23,274	22,083	29,240
Other receivables	164	362	240	1,049
Current financial assets	93	387	106	141



Cash and cash equivalents	5,998	3,084	4,843	2,175
Accrued revenue and prepaid expenses	7,516	8,308	8,954	5,896
<b>Total current assets</b>	<b>84,213</b>	<b>97,528</b>	<b>101,890</b>	<b>112,213</b>
<b>TOTAL ASSETS</b>	<b>136,046</b>	<b>153,580</b>	<b>162,417</b>	<b>153,609</b>
<b>Equity and liabilities</b>				
Share capital	31,150	31,150	31,150	22,750
Retained profit	12,233	15,627	19,037	6,061
Loss carried forward	-95	-95	-	-
Capital reserves	13	13	13	0
Other reserves	25	32	45	45
Current year profit	2,842	7,914	9,020	2,860
<b>Total equity</b>	<b>46,169</b>	<b>54,640</b>	<b>59,266</b>	<b>31,717</b>
Long-term provisions	73	145	165	165
Long-term loans	23,599	21,667	33,540	46,650
Deferred taxes	273	226	190	190
<b>Total long-term liabilities</b>	<b>23,945</b>	<b>22,039</b>	<b>33,895</b>	<b>47,005</b>
Accounts payable	34,847	34,747	39,004	46,424
Short-term loans	22,914	32,026	19,692	18,032
Profit tax liabilities	0	1,421	805	490
Other short-term liabilities	6,297	5,874	6,346	6,536
Short-term provisions	273	532	557	246
Deferred payment of costs	1,600	2,301	2,853	3,160
<b>Total short-term liabilities</b>	<b>65,932</b>	<b>76,901</b>	<b>69,256</b>	<b>74,887</b>
<b>Total liabilities</b>	<b>89,877</b>	<b>98,940</b>	<b>103,152</b>	<b>121,892</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136,046</b>	<b>153,580</b>	<b>162,417</b>	<b>153,609</b>

*Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for H1 of 2025*

In 2024, the total assets of the Group increased by 5.8% compared to 2023, i.e. from EUR 153,580 thousand to EUR 162,417 thousand, primarily due to an increase in fixed assets (an increase of EUR 4.5 million) and moderate growth in current assets (an increase of EUR 4.4 million). Total equity increased by 8.5% compared to 2023 (from EUR 54,640 thousand to EUR 59,266 thousand), which further strengthened the company's capital structure.

There was also a change in the financing structure. Short-term loans were refinanced with long-term ones, which reduced the pressure on short-term liquidity.

The Group's balance sheet as of 30 June 2025 reflects several important structural changes and the continuation of the investment cycle initiated in previous periods. The Group's total assets amounted to EUR 153,609 thousand, which is a decrease compared to the end of 2024 when it amounted to EUR 162,417 thousand. The decrease in total assets is primarily a result of the spin-off of real estate into a separate company as of 1 April 2025 (the value of the spun-off assets at the time of the spin-off was approximately EUR 30 million). This is evident through the decrease

in the item "Property, plant and equipment" from EUR 35,541 thousand to EUR 9,024 thousand. At the same time, the item "Right-of-use assets" increased significantly, from EUR 12,901 thousand to EUR 22,827 thousand, which is a consequence of the application of IFRS 16 (*Leases*) after the transfer of the spun-off real estate to leasehold.

Current assets increased in the first six months of 2025, from EUR 101,890 thousand to EUR 112,213 thousand, mainly due to an increase in inventories and receivables from customers, which is in line with the growth of business activity and the expansion of the retail network and sales assortment.

On the liabilities side, equity decreased from EUR 59,266 thousand to EUR 31,717 thousand, which is also a consequence of the spin-off of real estate from the Issuer (on 1 April 2025, the Issuer's capital was reduced by approximately EUR 30 million).

Total liabilities increased from EUR 103,152 thousand to EUR 121,892 thousand. Long-term liabilities increased, primarily due to an increase in lease liabilities as a result of the spin-off of real estate, while short-term liabilities also increased, mostly in the trade payables segment, and short-term loans decreased slightly.

The balance sheet as of 30 June 2025 reflects the Group's transition to a new phase of operations, marked by structural changes in real estate ownership, growth in operational activity and continued investment in logistics, IT and human resources.

**Table 28 – Pro forma consolidated statement of financial position of the Issuer on 31 December 2024 (in thousands of EUR)**

	31 Dec. 2024 before reconciliation	Reconciliation	31 Dec. 2024 pro forma
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	1,590	-	1,590
Goodwill	5,992	-	5,992
Property, plant and equipment	35,541	-27,129	8,412
Right-of-use assets	12,901	7,208	20,109
Investments in real estate	2,934	-3,035	-101
Investments in subsidiaries	-	-	-
Financial assets at fair value in the profit and loss account	10	-	10
Long-term receivables	949	-	949
Deferred tax assets	612	-	612
<b>Total fixed assets</b>	<b>60,528</b>	<b>-22,956</b>	<b>37,572</b>
<b>Current assets</b>			
Inventories	65,663	-	65,663
Accounts receivables	22,083	-	22,083
Other receivables	240	-	240
Current financial assets	106	-	106
Cash and cash equivalents	4,843	-1,649	3,194
Accrued revenue and prepaid expenses	8,954	-	8,954
<b>Total current assets</b>	<b>101,890</b>	<b>-1,649</b>	<b>100,240</b>
<b>TOTAL ASSETS</b>	<b>162,417</b>	<b>-24,605</b>	<b>137,813</b>
<b>Equity and liabilities</b>			
Share capital	31,150	-8,400	22,750
Retained profit	19,037	-19,037	-
Loss carried forward	0	-2,566	-2,566
Capital reserves	13	-	13
Other reserves	45	-	45
Current year profit	9,020	-1,627	7,394
<b>Total equity</b>	<b>59,266</b>	<b>-31,630</b>	<b>27,636</b>
Long-term provisions	165	-	165
Long-term loans	33,540	4,836	38,376
Deferred taxes	190	-	190
<b>Total long-term liabilities</b>	<b>33,895</b>	<b>4,836</b>	<b>38,731</b>
Accounts payable	39,004	-	39,004
Short-term loans	19,692	2,458	22,150
Profit tax liabilities	805	-269	536

Other short-term liabilities	6,346	-	6,346
Short-term provisions	557	-	557
Deferred payment of costs	2,853	-	2,853
<b>Total short-term liabilities</b>	<b>69,256</b>	<b>2,189</b>	<b>71,445</b>
<b>Total liabilities</b>	<b>103,152</b>	<b>7,025</b>	<b>110,176</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>162,417</b>	<b>-24,605</b>	<b>137,813</b>

Source: Pro forma consolidated financial information for the period from 1 January to 31 December 2024

The following effects were simulated in the pro forma consolidated statement of financial position, as if the property transfer from the Issuer to NEK-TOK had occurred on 1 January 2024:

- (i) Reduction of assets for the value of property and related equipment being transferred,
- (ii) Reduction of equity by the corresponding value of the property being transferred,
- (iii) Increase in right-of-use assets and liabilities for long-term leases (short-term and long-term loans) for properties that NEK-TOK leases to the Issuer on a long-term basis, and
- (iv) The effect of the transfer on cash and cash equivalents, current profit and profit tax liability.

For more information on the pro forma consolidated financial information included in this section, please refer to section 4.25 of this Prospectus.

#### 4.13.1.2. Research and development

The Group did not carry out any research and development activities in the observed period.

### 4.13.2. Operating results

#### 4.13.2.1. Significant factors that materially affect operating revenue

The Issuer has not identified any significant factors, unusual or rare events or new developments that would materially affect the Issuer's operating revenue.

Table 29 - Overview of selected financial indicators for the Group for 2022, 2023 and 2024 and the first six months of 2025 (in thousands of EUR)

	2022	2023	2024	H1 2024	H1 2025
<b>Sales revenue</b>	<b>174,608</b>	<b>207,355</b>	<b>228,958</b>	<b>107,613</b>	<b>113,121</b>
Year-on-year growth (%)	11.5%	18.8%	10.4%	14.9%	5.1%
<b>Total revenue</b>	<b>176,756</b>	<b>210,026</b>	<b>232,179</b>	<b>109,444</b>	<b>114,610</b>
Year-on-year growth (%)	11.5%	18.8%	10.5%	15.1%	4.7%
<b>Gross margin</b>	<b>52,492</b>	<b>64,603</b>	<b>75,724</b>	<b>36,236</b>	<b>39,151</b>
Gross margin (%)	30.1%	31.2%	33.1%	33.7%	34.6%
Personnel expenses	27,297	30,473	35,833	16,787	19,971
Other operating expenses	16,708	19,339	23,568	10,684	11,752
<b>EBITDA</b>	<b>10,635</b>	<b>17,462</b>	<b>19,544</b>	<b>10,596</b>	<b>8,917</b>
EBITDA margin (%)	6.0%	8.3%	8.4%	9.7%	7.8%
<b>EBITDA excluding IPO costs Offered shares</b>	<b>10,635</b>	<b>17,462</b>	<b>19,544</b>	<b>10,596</b>	<b>9,066</b>
EBITDA excluding IPO costs Offered shares margin (%)	6.0%	8.3%	8.4%	9.7%	7.9%
Depreciation	6,162	6,257	6,849	3,305	4,503
<b>Net profit</b>	<b>2,842</b>	<b>7,914</b>	<b>9,020</b>	<b>5,331</b>	<b>2,860</b>

Net profit margin (%)	1.6%	3.8%	3.9%	4.9%	2.5%
<b>Total assets</b>	<b>136,046</b>	<b>153,580</b>	<b>162,417</b>	<b>163,967</b>	<b>153,609</b>
<b>Capital and reserves</b>	<b>46,169</b>	<b>54,640</b>	<b>59,266</b>	<b>56,502</b>	<b>31,717</b>
<b>Net debt</b>	<b>40,515</b>	<b>50,609</b>	<b>48,389</b>	<b>55,056</b>	<b>62,507</b>
Net debt/EBITDA	3.8 X	2.9 X	2.5 X	-	-
Lease liabilities	12,239	12,152	13,292	14,509	23,252
<b>Net debt excluding leases</b>	<b>28,276</b>	<b>38,457</b>	<b>35,097</b>	<b>40,547</b>	<b>39,255</b>

*Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for first six months of 2025, the Issuer*

In 2024, revenue amounted to EUR 232,179 thousand, which represents an increase of EUR 22,153 thousand or 10.5% compared to the previous year. EBITDA amounted to EUR 19,544 thousand, an increase of EUR 2,082 thousand compared to 2023, with a slight increase in the EBITDA margin from 8.3% to 8.4%. The Group's net profit amounted to EUR 9,020 thousand, with a stable net profit margin at 3.9%.

Total assets increased to EUR 162,417 thousand, and capital and reserves reached EUR 59,266 thousand. Net debt amounted to EUR 48,389 thousand, while the net debt to EBITDA ratio decreased from 2.9x to 2.5x, primarily due to the growth in operating profitability.

In the first six months of 2025, the Group achieved sales revenue growth of 5.1%, with a simultaneous improvement in gross margin of 8.0%. The percentage gross margin increased from 33.7% to 34.6%, which indicates the continuation of positive trends in procurement management, assortment, sales mix and sales structure by channels.

In accordance with the intensive business development, especially the expansion of the retail network, there was an increase in personnel costs by 19.0%. This growth reflects the employment of around 140 new employees in the sales and logistics sectors, as well as the continuation of the market trend of salary growth. Other operating expenses increased by 10.0%, which includes the costs of additional warehouse services, expansion of delivery routes and investments in IT security and digital tools.

In the first six months of 2025, EBITDA decreased by 15.8%, while EBITDA, which excludes the costs of preparation for the public offering of the Offered Shares, decreased by 14.4%. The EBITDA margin decreased from 9.7% to 7.8%, and the EBITDA excluding public offering costs of the Offered Shares margin decreased from 9.7% to 7.9%.

As of 1 April 2025, the properties were separated into a separate company, and the Group has been using them through leases since then. In accordance with IFRS 16 (Leases), this change resulted in an increase in depreciation and interest expense of approximately EUR 500 thousand in the first six months of 2025 compared to the same period in 2024.

Net profit for the period amounted to EUR 2,860 thousand, which is lower compared to 2024 (EUR 5,331 thousand), and the Net profit margin was 2.5% (5% in 2024). This level of profitability reflects the current phase of intensive investment in infrastructure, employees and digitalization, with the expectation that the full effects of these investments will be realized in the coming period.

The Group's balance sheet as of 30 June 2025 reflects several important structural changes and the continuation of the investment cycle initiated in previous periods.

The Group's total assets amounted to EUR 153,609 thousand, which is a decrease compared to the end of 2024 when it amounted to EUR 162,417 thousand. The decrease in total assets is primarily a result of the spin-off of real estate into a separate company from 1 April 2025 (the value of the spun-off assets at the time of the spin-off was approximately EUR 30 million). This is evident through the decrease in the item "Property, plant and equipment" from EUR 35,541 thousand to EUR 9,023 thousand. At the same time, the item "Right-of-use assets" increased significantly, from EUR 12,901 thousand to EUR 22,827 thousand, which is a consequence of the application of IFRS 16 (*Leases*) after the transition of the spun-off real estate to a lease.

Current assets increased from EUR 101,890 thousand to EUR 112,213 thousand, mainly due to an increase in inventories and receivables from customers, which is in line with the growth of business activity and the expansion of the retail network and sales assortment.

On the liabilities side, equity decreased from EUR 59,266 thousand to EUR 31,717 thousand, which is also a consequence of the spin-off of real estate from the company (on 1 April 2025, the Issuer's capital was reduced by approximately EUR 30 million). Total liabilities increased from EUR 103,152 thousand to EUR 121,892 thousand. Long-term liabilities increased, primarily due to an increase in lease liabilities as a result of the spin-off of real estate, while short-term liabilities also increased, mainly in the segment of trade payables, and short-term loans decreased slightly.

In the period from 2007 to 2024, the Group's revenue grew from EUR 16,106 thousand to EUR 232,179 thousand. CAGR of revenue generated in the period was +17%.

Graph 5 - Total Group revenue for the period 2007-2024 (in millions of EUR) and growth rates by year



+10 poslovnica, Loyalty, Gospodarski program = + 10 branches, Loyalty, Commercial range; Akvizicija Bartog = Acquisition of Bartog

Source: Issuer

#### 4.13.2.2. Significant changes in net sales and revenue

The table below shows revenue from the sale of goods by the Group's sales channels for the years that ended on 31 December 2022, 31 December 2023, 31 December 2024 and for first six months of 2025.

Table 30 – Group revenue from sales of goods by sales channels for 2022, 2023 and 2024 as well as for first six months of 2025 together with comparative data for first six months of 2024 (in thousands of EUR)

Sales channel	2022	2023	2024	H1 2024	H1 2025
Retail	143,481	171,344	195,387	90,118	97,791
Wholesale - franchise partners	17,956	20,499	18,531	9,194	7,588
Export	12,213	14,884	13,769	7,200	6,587
<b>Total</b>	<b>173,650</b>	<b>206,728</b>	<b>227,688</b>	<b>106,512</b>	<b>111,966</b>

Source: Issuer

In the period from 2022 to 2024, retail sales recorded continued revenue growth, with an increase of 19.42% in 2023 and an additional 14.03% in 2024. This growth is the result of expanding the branch network and taking over operations from franchise partners. The share of retail sales in total revenue increased from 82.6% in 2022 to 85.8% in 2024.

Wholesale sales to franchise partners increased by 14.16% in 2023, but in 2024 there was a drop of 9.60%, which is related to the consolidation of the market and the exit of some partners from business operations. The share of wholesale sales in total revenue decreased from 10.3% in 2022 to 8.1% in 2024.

Exports increased by 21.87% in 2023, while a decline of 7.49% was recorded in 2024. During this period, the existing customer base was maintained.

The share of exports in total revenue decreased from 7.0% in 2022 to 6.0% in 2024.

The Group's sales results for the first half of 2025 show stable revenue growth, with visible differences in the performance of individual sales channels and programs. After a weaker first quarter of 2025 (period from 1 January to 30 March 2025) in which the Group achieved revenue growth of 1% compared to the same period in 2024, the second quarter (period from 1 April to 30 June 2025) continued the growth trend from 2024 and achieved a 9% increase in consolidated sales revenue compared to the previous period. Total sales revenue in the first six months of 2025 amounted to EUR 113.1 million, which is an increase of 5.1% compared to the same period in 2024.

Retail is the main driver of growth, with an 8.5% increase in revenue compared to the first six months of 2024, now accounting for 87.3% of total sales (84.6% in the first six months of 2024). The growth is the result of increased turnover in existing branches, as well as the opening of new branches, in new locations and locations where the Group previously operated through franchise partners (11 new branches were opened in the last year). This growth, in the opinion of the Issuer, confirms the correctness of the Group's strategic focus on the retail channel.

On the other hand, the wholesale channel - franchise partners recorded a decrease of 17.5%, while exports decreased by 8.5%. The decrease in sales through franchise partners is expected and in line with the Group's strategic development guidelines, while the decrease in exports is partly due to capacity constraints in logistics.

#### 4.14. CAPITAL RESOURCES

##### 4.14.1. Capital resources (short-term and long-term)

As of 30 June 2025, the Group had a total of 16 active loans, with a total outstanding debt as of 30 June 2025 in the amount of EUR 39,556,086. It is noted that factoring in the amount of EUR 1,860,280 is not included in the aforementioned remaining debt balance.

For more details on the Group's significant loan agreements, please refer to section 4.30 of this Prospectus.

The financial position of the Group as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 is presented below.

Table 31 – Consolidated statement of financial position of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, as well as for first six months of 2025 together with comparative data for first six months of 2024 (in thousands of EUR)

31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
--------------	--------------	--------------	--------------



Equity and liabilities				
Share capital	31,150	31,150	31,150	22,750
Retained profit	12,233	15,627	19,037	6,061
Loss carried forward	-95	-95	-	-
Capital reserves	13	13	13	0
Other reserves	25	32	45	45
Current year profit	2,842	7,914	9,020	2,860
<b>Total equity</b>	<b>46,169</b>	<b>54,640</b>	<b>59,266</b>	<b>31,717</b>
Long-term provisions	73	145	165	165
Long-term loans	23,599	21,667	33,540	46,650
Deferred taxes	273	226	190	190
<b>Total long-term liabilities</b>	<b>23,945</b>	<b>22,039</b>	<b>33,895</b>	<b>47,005</b>
Accounts payable	34,847	34,747	39,004	46,424
Short-term loans	22,914	32,026	19,692	18,032
Profit tax liabilities	0	1,421	805	490
Other short-term liabilities	6,297	5,874	6,346	6,536
Short-term provisions	273	532	557	246
Deferred payment of costs	1,600	2,301	2,853	3,160
<b>Total short-term liabilities</b>	<b>65,932</b>	<b>76,901</b>	<b>69,256</b>	<b>74,887</b>
<b>Total liabilities</b>	<b>89,877</b>	<b>98,940</b>	<b>103,152</b>	<b>121,892</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136,046</b>	<b>153,580</b>	<b>162,417</b>	<b>153,609</b>

Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for H1 of 2025

The Group's total liabilities increased from EUR 136,046 thousand at the end of 2022 to EUR 162,417 thousand at the end of 2024, which represents a growth of approximately 19% in the observed period.

Equity is continuously growing, from EUR 46,169 thousand in 2022 to EUR 59,266 thousand in 2024. This growth is primarily the result of an increase in retained profit and current year profit, while share capital remained unchanged.

Long-term liabilities recorded a significant increase in 2024, from EUR 22,039 thousand in 2023 to EUR 33,895 thousand, mostly due to an increase in long-term loans.

Short-term liabilities peaked at EUR 76,901 thousand in 2023, and then decreased to EUR 69,256 thousand in 2024. The largest items within short-term liabilities are accounts payable and short-term loans, and both of them were decreased in 2024 compared to the previous year.

In the first six months of 2025, equity decreased from EUR 59,266 thousand to EUR 31,717 thousand, which is a consequence of the spin-off of real estate from the Issuer (on 1 April 2025, the Issuer's capital was reduced by approximately EUR 30 million).

Total liabilities increased from EUR 103,152 thousand to EUR 121,892 thousand. Long-term liabilities recorded an increase, primarily due to an increase in lease liabilities as a result of the

spin-off of real estate, while short-term liabilities also increased, mostly in the trade payables segment, and short-term loans were slightly reduced.

The balance sheet as of 30 June 2025 reflects the Group's transition to a new phase of operations, marked by structural changes in real estate ownership, growth in operational activity and continued investment in logistics, IT and human resources.

#### **4.14.2. Cash flows**

The Group's liabilities were settled by using a combination of own funds generated from current operations and cash flows, and from external financing amounts, primarily bank loans.

As of 31 December 2022, cash and cash equivalents totaled EUR 5,998 thousand.

As of 31 December 2023, cash and cash equivalents totaled EUR 3,084 thousand.

As of 31 December 2024, cash and cash equivalents totaled EUR 4,843 thousand.

As of 30 June 2025, cash and cash equivalents totaled EUR 2,175 thousand.

In addition, the Group has secured facilities for the issuance of bank guarantees and for withdrawal of funds and financing in case of need through facilities.

The table below shows the Group's cash flow data for 2022, 2023 and 2024 as well as for first six months of 2025 (together with comparative data for first six months of 2024).

**Table 32 – Consolidated cash flow statement of the Issuer for the years that ended on 31 December 2022, 31 December 2023 and 31 December 2024 as well as for first six months of 2025 together with comparative data for first six months of 2024 (in thousands of EUR)**

	2022	2023	2024	H1 2024	H1 2025
<b>Current year profit</b>	<b>2,842</b>	<b>7,914</b>	<b>9,020</b>	<b>5,331</b>	<b>2,860</b>
<i>Adjusted on the basis of:</i>					
Profit tax cost	803	1,875	1,388	-820	-626
Depreciation of property, plant, equipment and intangible assets	6,162	6,257	6,849	3,305	4,503
Interest and exchange rate difference costs recognized in the profit and loss	835	1,431	2,383	1,185	952
Gains from the sale of property, plant, equipment and intangible assets	-24	-37	-62	-38	-29
Revenue from interest	-9	-15	-97	-45	-24
Value adjustment of receivables and inventory	289	357	265	1	13
<b>Profit from ordinary operations before changes in working capital</b>	<b>10,900</b>	<b>17,782</b>	<b>19,747</b>	<b>8,918</b>	<b>7,649</b>
(Increase)/ decrease of inventories	-7,797	-11,354	-3,550	-3,885	-7,990
(Increase)/ decrease of accounts receivable	124	-3,591	1,191	-10,072	-6,460
(Increase)/ decrease of other receivables	-95	-492	403	-170	-844
(Increase)/ decrease of accounts payable	12,865	-100	4,257	7,996	6,723
(Increase)/ decrease of other short-term liabilities	-2,470	998	-144	-949	-91
Profit tax cost	-864	-1,010	-1,478	820	626
Other increase/ (decrease) of cash flow	-2,564	-1,196	-1,152	3,929	3,001
Interest paid	-747	-1,382	-2,301	-1,164	-943
<b>Net cash flow from business activities</b>	<b>9,353</b>	<b>-345</b>	<b>16,974</b>	<b>5,424</b>	<b>1,671</b>
<b>Cash flow from investing activities</b>					
Revenue from interest	9	15	97	45	24
Procurement of fixed tangible and intangible assets	-7,330	-10,322	-10,456	-6,188	14,898
Acquisition of shares	-	-	-	-	-
Adjustment of exchange rate differences and correction of shares	-	-	-	-	-
<b>Net cash expenditures from investing activities</b>	<b>-7,321</b>	<b>-10,306</b>	<b>-10,359</b>	<b>-6,143</b>	<b>14,922</b>
<b>Cash flow from financing activities</b>					
Dividend payment	-45	-	-	-	-
Receipts from approved loans	22,047	28,884	54,892	24,325	21,573
Loan repayment	-20,931	-21,703	-55,353	-21,143	-10,123
Other changes in capital - acquisition/merger	178	557	-4,394	-3,727	-30,712

Other cash receipts (expenditures) from financial activities	-	-	-	-	-
<b>Net cash expenditures from financing activities</b>	<b>1,249</b>	<b>7,738</b>	<b>-4,856</b>	<b>-546</b>	<b>-19,262</b>
<b>Net increase/ (decrease) of cash and cash equivalents</b>	<b>3,281</b>	<b>-2,914</b>	<b>1,759</b>	<b>-1,265</b>	<b>-2,669</b>
Cash and cash equivalents at the beginning of the year	2,717	5,998	3,084	3,084	4,843
Cash and cash equivalents at the end of the current year	5,998	3,084	4,843	1,819	2,175

*Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2023, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, Unaudited consolidated financial statements of the Issuer for H1 of 2025*

In 2024, the Group achieved strong growth in cash flow from operating activities, generating EUR 16,974 thousand in net inflows. The key contribution to this improvement compared to the previous year was made by higher operating results and positive changes in working capital, in particular an increase in accounts payable, a decrease in receivables and a smaller increase in inventories than in the previous year.

Cash expenditures for investment activities remained high and stable (EUR 10,359 thousand), indicating a continuation of the intensive investment cycle. The stated amount also includes the acquisition of right-of-use assets of EUR 2,272 thousand.

In the financing segment, a negative cash flow of EUR -4,856 thousand was recorded, as a result of other changes in capital (EUR -4,394 thousand). Within these changes, the amount of EUR 2,825 thousand relates to the correction of previously recognized supplier bonuses for inventories. Namely, bonuses were recorded in their entirety as a reduction in the cost of goods sold, even though some of the goods to which they relate were not sold in the same year. The remaining amount relates to profit payments.

As a result, cash and cash equivalents at the end of 2024 increased to EUR 4,843 thousand, compared to EUR 3,084 thousand at the end of 2023.

In the first half of 2025, the Group generated net cash flow from operating activities in the amount of EUR 1,671 thousand, which is EUR 3,753 thousand less than in the same period in 2024.

Profit from ordinary activities before changes in working capital amounted to EUR 7,650 thousand, which is EUR 1,269 thousand lower than in the first six months of 2024. The remaining difference relates to changes in working capital of EUR 2,484 thousand as a result of the expansion of the retail network.

#### 4.14.3. Issuer's financial needs and financing structure

In 2022, the share of capital and reserves in total equity and liabilities accounted for 34%, and the share of short-term liabilities accounted for 48% of total equity and liabilities.

Long-term liabilities consist of long-term provisions, long-term loans and deferred taxes, and as of 31 December 2022, loans accounted for 99% of total long-term liabilities.

As of 31 December 2022, short-term liabilities consisted of accounts payable, short-term loans, profit tax liabilities, other short-term liabilities, short-term provisions and deferred charges, of which accounts payable accounted for 53% of total short-term liabilities.

In 2023, the share of capital and reserves in total equity and liabilities accounted for 36%, and the share of short-term liabilities accounted for 50% of total equity and liabilities.

Long-term liabilities consist of long-term provisions, long-term loans and deferred taxes, and as of 31 December 2023, loans accounted for 98% of total long-term liabilities.

As of 31 December 2023, short-term liabilities consisted of accounts payable, short-term loans, profit tax liabilities, other short-term liabilities, short-term provisions and deferred charges, of which accounts payable accounted for 45% of total short-term liabilities.

In 2024, the share of capital and reserves in total equity and liabilities accounted for 36%, and the share of short-term liabilities accounted for 43% of total equity and liabilities.

Long-term liabilities consist of long-term provisions, long-term loans and deferred taxes, and as of 31 December 2024, loans accounted for 99% of total long-term liabilities.

As of 31 December 2024, short-term liabilities consisted of accounts payable, short-term loans, profit tax liabilities, other short-term liabilities, short-term provisions and deferred charges, of which accounts payable accounted for 56% of total short-term liabilities.

As of 30 June 2025, the share of capital and reserves in total equity and liabilities was 21%, and the share of short-term liabilities was 49% of total equity and liabilities.

Long-term liabilities consist of long-term provisions, long-term loans and deferred taxes, and as of 30 June 2025, loans and borrowings accounted for 99% of total long-term liabilities.

As of 30 June 2025, short-term liabilities consisted of trade payables, short-term loans, income tax liabilities, other short-term liabilities, short-term provisions and deferred expenses, of which trade payables accounted for 62% of total short-term liabilities.

#### **4.14.4. Restrictions on the use of capital resources**

As of the date of this Prospectus, there are no restrictions on the use of capital resources that would significantly affect, directly or indirectly, the Group's operations.

However, it is noted that certain members of the Group, in order to secure claims under loan agreements concluded with commercial banks, have provided the usual security instruments provided to secure such loan transactions (promissory notes, bills of exchange, liens on the Group's assets). For more details on the Group's significant loan agreements, please refer to section 4.30 of this Prospectus.

#### **4.14.5. Anticipated capital resources needed to meet ongoing investment obligations**

Capital resources for the fulfillment of the obligations described in section 4.11.2 of this Prospectus are a combination of the use of own funds generated from current operations, from external sources of financing, primarily bank loans, and funds collected through the public offering of the Offered Shares.

### **4.15. REGULATORY ENVIRONMENT**

The Issuer and the Group operate in accordance with the regulations of the Republic of Croatia and the Republic of Slovenia, as well as the *acquis communautaire* of the European Union, and are obliged to comply with all positive and applicable regulations in their daily operations.

The core activity of the Issuer and Bartog is trade, which is regulated by national regulations, but also by European Union law that applies in the member states, including the Republic of Croatia and the Republic of Slovenia. The legislative and regulatory framework that applies to the Group's activities covers a wide range of areas, such as general and special conditions that must be met for trading, obtaining necessary permits, methods and conditions for storing goods, protection of consumer rights, collection of waste from end users, import and export of goods, working hours, etc.

The Group operates in accordance with the positive regulations of the Republic of Croatia and the European Union, guidelines and good practices. The Group also regularly monitors changes in regulations applicable to the Group's operations and accordingly makes appropriate changes to its business processes.

#### **4.16. INFORMATION ON TRENDS**

##### **4.16.1. Description of the most significant recent trends in production, sales and inventory, costs and sales prices from the end of the last financial year to the date of the Prospectus**

Taking into account current internal and external political relations, the Republic of Croatia is a stable parliamentary democracy, a full member of the European Union and NATO, thereby benefiting from the security of the European environment.

The war in Ukraine, which led to disruptions in supply chains, had a minor impact on the Group's procurement during 2022. High inflation in 2022 and 2023 caused an increase in input costs, especially labor and trade goods costs. This has led to an increase in the selling prices of spare parts. Despite these and other macroeconomic challenges, demand for the Group's spare parts grew significantly during 2023 and 2024. At the end of 2024 and during 2025, there was a slower growth of certain segments of the motor vehicle spare parts market and a stronger price competition. This was reflected in lower growth of the economic and industrial range, and slightly lower exports, while the personal range, which is the backbone of the Group's sales, continues to record strong growth. The Group successfully managed inventory and receivables collection during 2024 and 2025, leading to stable and strong operating cash flow.

The independent IAM is developing and progressing especially in the digitalization segment (e.g. development of online diagnostic platforms), sustainability (focus on reuse and recycling of spare parts) and electrification (development of solutions for servicing electric vehicles). The growth of the electric and hybrid vehicle segment is opening new markets, but also requires an adjustment of the product range and technical support. In this sense, by developing and investing in the Tokić Education Center (TEC), the Group is responding to current and future market trends and challenges.

By investing in the modernization and digitalization of processes, diversifying the product range (tires) and market channels (a significant share of the B2C segment), the Group prepares and strengthens its resistance to potential negative changes in the market or to changes in customer preferences.

##### **4.16.2. A description of all significant changes in the Group's financial results since the end of the last financial period for which financial information has been published up to the date of the Prospectus**

Since the date of the last published audited consolidated financial statements, relating to the first six months of 2025, i.e., the period from 1 January 2025 to 30 June 2025, there have been no significant adverse changes in the Issuer's prospects nor have there been any significant changes

in the financial results of the Issuer and the Group since the end of the last financial period for which financial information has been published up to the date of this Prospectus.

It is noted that during 2025, the Issuer was divided by transferring the property previously owned by the Issuer to the newly established company NEK-TOK. The effects of this transaction are presented in the pro forma consolidated financial information presented in sections 4.13.1.1 and 4.25 of this Prospectus.

#### **4.16.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**

Although there are uncertainties regarding the imposition of additional tariffs by the United States of America to the EU member states, as well as EU's anti-dumping tariffs on Chinese goods, which could affect the reduced growth of trade and thus the growth of global demand, the Issuer's assessment is that such uncertainties will not have a significant negative impact on the spare parts market in the countries where the Group operates. However, the Group has existing and is preparing additional alternative sources of procurement in order to reduce the negative impact in the event of a more severe trade war.

Apart from the above, the Issuer has no information about other known trends, uncertainties, demands, commitments or events that could have a material effect on the Issuer's published financial information as of the date of the Prospectus.

#### **4.17. PROFIT FORECASTS OR ESTIMATES**

The Issuer does not present a profit forecast or estimate in the Prospectus.

#### **4.18. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

##### **4.18.1. Data on the members of administrative, management and supervisory bodies**

###### ***4.18.1.1. Management Board***

In accordance with the Articles of Association, the Management Board consists of one to five members, and the number of members is determined by the Supervisory Board by its decision.

As of the date of this Prospectus, the Management Board consists of two members:

- (a) Ivan Šantorić, president of the Management Board; and
- (b) Dražen Jurković, member of the Management Board

Business address of the Management Board:

**TOKIĆ d.d.**  
Ulica 144. brigade Hrvatske vojske 1A  
10360 Sesvete

Below are the biographies of the Management Board members.

###### **Ivan Šantorić, Management Board president**

Ivan Šantorić began his career at Agrokor as an assistant to the senior executive vice president for the strategic business group, participating in important projects with the world's best



consulting firms. He took over the responsibility for the distribution of the largest retail chain in Croatia, and then for the complete supply chain of Konzum as executive director of the supply chain business area. In that period, two new distribution centers were built, the world's best tools for management and lean management were implemented, and the process of product flow centralization was finalized. Following the acquisition of Mercator by Konzum, Ivan took over the management of Konzum's complete retail network in seven retail regions. He concluded the period of his career in Konzum with the successful integration of Mercator into Konzum and the improvement of online operations through the implementation of the Konzum Klik service. He gained additional experience as a member of Konzum's management board responsible for operational business during management in extraordinary circumstances and through responsibility for supply chains at Spar Croatia.

Ivan joined the Issuer in 2019 as a member of the Management Board in charge of operational business, and assumed responsibility for sales, export, marketing, procurement and logistics. At the end of 2022, he took over the position of the Management Board president. Ivan focuses on strengthening the retail network and maximizing operational synergies between the Issuer and Bartog.

He graduated from the Faculty of Transport and Traffic Sciences in Zagreb, and further advanced his education at the Executive Program at the INSEAD Business School in France.

Outside the Group, in the last five years, Ivan Šantorić has been a shareholder and/or a member of the management bodies in the following companies shown in the table below.

**Table 33 – Companies in which the Management Board president was a shareholder or held management functions in the last five years**

Company:	Position:	Duration:
AUTOCENTAR MARINIĆI d.o.o.	Management Board president	2 July 2019 - 20 December 2019
GORSKI PARK KUPJAK d.o.o.	Shareholder	9 December 2021 - current
TOKIĆ – RAST I RAZVOJ d.o.o. (Seller of the Shares for Sale)	Shareholder	31 December 2019 - current
TOKIĆ – RAST I RAZVOJ d.o.o. (Seller of the Shares for Sale)	Director	2 November 2022 - current
Donit Gospodarski program d.o.o.	Director	16 December 2021 - 23 June 2022

Source: Issuer

In the past five years, the Management Board president, Ivan Šantorić, has not been convicted or charged with any criminal offense involving fraud, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings with which he would be connected while acting in that capacity. Also, no sanctions have been imposed against the Management Board president by judicial and regulatory bodies, nor has he been excluded by court decision from membership in the Issuer's administrative, management or supervisory bodies, nor from management or administrative tasks in regard to the Issuer.

### **Dražen Jurković, member of the Management Board**

Dražen Jurković has been a Management Board member and Chief Financial Officer (CFO) of the Issuer since September 2020, responsible for finance, controlling, investments and IT. Through managing and ensuring the optimal financial structure of the Group, monitoring cash flow, financial planning, and analyzing the company's financial strengths and potential, he is directly involved in creating all strategic guidelines of the Group. He is also responsible for compliance with regulatory bodies and institutions.

Before joining the Group, Dražen was the Management Board president of MultiPlus Card d.o.o., the largest loyalty program in Croatia with more than 1.3 million users. He was also responsible

for coordinating regional loyalty programs in Slovenia, Serbia and Bosnia with more than 2.1 million users. As a project director at Agrokor, he was responsible for developing new operations at the Group level, including credit cards, e-goods, insurance and financial products. Until 2012, he was the executive director for investments at Konzum, where he previously held several positions, including the role of director of special sales channels where he was responsible for the development of new products and services, card transactions and the EFT POS infrastructure. As chief strategist (CSO), he was in charge of strategy, organization and optimization of business processes. Before Konzum, Dražen was a board member of the Financial Agency for four years, in charge of finance, procurement and cash operations, where he implemented the market transformation of a company with 5,000 employees. He gained extensive experience in finance, financial planning, taxes, and accounting as a manager for financial accounting and business planning at Coca-Cola Beverages Croatia from 1998 to 2004. He started his professional career at the auditing firm Ernst & Young in 1996, working on international audits of INA, and later McDonald's and Coca-Cola.

He graduated from the Faculty of Economics and Business in Zagreb, and further advanced his education at the Executive Program of the London Business School. He has been a member of the Croatian Chamber of Tax Advisors since 2016.

Outside the Group, in the last five years, Dražen Jurković has been a shareholder and/or a member of the management bodies in the following companies shown in the table below.

**Table 34 – Companies in which the Management Board member was a shareholder or held management functions in the last five years**

Company:	Position:	Duration:
Multiplus Card d.o.o.	Management Board president	20 May 2016 - 28 September 2020
TOKIĆ – RAST I RAZVOJ d.o.o. (Seller of the Shares for Sale)	Shareholder	23 March 2023 - current

Source: Issuer

In the past five years, the Management Board member Dražen Jurković has not been convicted or charged with any criminal offense involving fraud, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings with which he would be connected while acting in that capacity. Also, no sanctions have been imposed against the Management Board member by judicial and regulatory bodies, nor has he been excluded by court decision from membership in the Issuer's administrative, management or supervisory bodies, nor from management or administrative tasks in regard to the Issuer.

#### **4.18.1.2. Supervisory Board**

In accordance with the Articles of Association, the Supervisory Board comprises a minimum of three and a maximum of five members. The decision on the number of the Supervisory Board members is made by the General Assembly.

As of the date of this Prospectus, the Supervisory Board comprises three members:

- (a) Ilija Tokić, Supervisory Board president;
- (b) Ruža Tokić, Supervisory Board deputy president; and
- (c) Zvonimir Šego, Supervisory Board member.

Business address of the Supervisory Board:

**TOKIĆ d.d.**

Ulica 144. brigade Hrvatske vojske 1A  
10360 Sesvete

Below are the biographies of the Supervisory Board members.

**Ilija Tokić, Supervisory Board president**

Ilija Tokić is the founder and co-owner of the Issuer. With his work, he had laid the foundations for the development of the automotive aftermarket in Croatia. He graduated from the Faculty of Economics and Business with a degree in foreign trade. At the beginning of his career, he worked in the sales of automotive parts, and immediately recognized the needs of the market, which is why he began producing cables for Zastava vehicles in 1980. Through sales training, dedication, and entrepreneurial spirit, he rapidly progresses in business, going through all operations from warehouse to sales, and soon became sales manager.

In the second half of 1990, he founded the Issuer and opened the Issuer's first store in Kranjčevićeva Street in Zagreb. The company soon became the first Croatian distributor of automotive parts to offer the world's most famous brands and various price alternatives. He developed a sales network focused on the Zagreb area, while developing the rest of the Croatian market through franchise operations.

Under Ilija's leadership, the Issuer, as a unique example of business, became a member and shareholder of the global trade organization of automotive parts distributors ATR International in 2008. The Issuer launched its own education center and service network, underwent digital transformation and was the first in the region to test autonomous robots in the warehouse, and in 2020 acquired Bartog, the leading Slovenian tire distributor for all types of vehicles.

Ilija Tokić currently serves as the Supervisory Board president.

Outside the Group, in the last five years, Ilija Tokić has been a shareholder and/or a member of the management bodies in the following companies shown in the table below.

**Table 35 – Companies in which the Supervisory Board president was a shareholder or held management functions in the last five years**

<b>Company:</b>	<b>Position:</b>	<b>Duration:</b>
<b>GORSKI PARK KUPJAK d.o.o.</b>	Shareholder	9 December 2021 - current
<b>Kaizen Partneri d.o.o.</b>	Shareholder	26 February 2018 - 6 March 2024
<b>NEK – TOK d.o.o.</b>	Shareholder	1 April 2025 - current

Source: Issuer

In the past five years, the Supervisory Board president Ilija Tokić has not been convicted or charged with any criminal offense involving fraud, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings with which he would be connected while acting in that capacity. Also, no sanctions have been imposed against the Supervisory Board president by judicial and regulatory bodies, nor has he been excluded by court decision from membership in the Issuer's administrative, management or supervisory bodies, nor from management or administrative tasks in regard to the Issuer.

The Supervisory Board president has a familial connection to the Supervisory Board deputy president, Ms. Ruža Tokić. Also, the Supervisory Board president is a shareholder of the Seller of the Shares for Sale.

**Ruža Tokić, Supervisory Board deputy president**

Ruža Tokić is a key person in shaping the organization and corporate culture of the Issuer, bringing a strong focus on people, interpersonal relationships, and family values. Her dedication to building trust and fostering mutual respect within the organization, as well as towards external stakeholders, has contributed to the creation of the Issuer's recognizable identity and reputation. Such a culture has become the foundation of the Issuer's strong team spirit, accountability and continuous development of employees, thus ensuring the long-term sustainability and success of the Group. Symbolizing stability, warmth, and authentic leadership, Ruža, through charitable work and support for educational, health, religious, and sports communities, continuously builds connections with local communities, which enables a harmonious and strong presence at the national and regional levels.

Before founding the Issuer, while working in Germany, Ruža mastered the German language and gained valuable entrepreneurial experience over the course of five years. Since 2021, as the company director, she has been actively participating in the management and business development of the sports and catering center Gorski park Kupjak, located in Ravna Gora, which has quickly become one of the most desirable destinations in Gorski Kotar.

Outside the Group, in the last five years, Ruža Tokić has been a shareholder and/or a member of the management bodies in the following companies shown in the table below.

**Table 36 – Companies in which the Supervisory Board deputy president was a shareholder or held management functions in the last five years**

<b>Company:</b>	<b>Position:</b>	<b>Duration:</b>
<b>GORSKI PARK KUPJAK d.o.o.</b>	Shareholder	9 December 2021 - current
<b>GORSKI PARK KUPJAK d.o.o.</b>	Director	9 December 2021 - current
<b>Kaizen Partneri d.o.o.</b>	Shareholder	23 June 2021 - 6 March 2024
<b>NEK-TOK d.o.o.</b>	Shareholder	1 April 2025 - current

*Source: Issuer*

In the past five years, the Supervisory Board deputy president Ruža Tokić has not been convicted or charged with any criminal offense involving fraud, nor has she participated in any bankruptcy, pre-bankruptcy or liquidation proceedings with which she would be connected while acting in that capacity. Also, no sanctions have been imposed against the Supervisory Board deputy president by judicial and regulatory bodies, nor has she been excluded by court decision from membership in the Issuer's administrative, management or supervisory bodies, nor from management or administrative tasks in regard to the Issuer.

The Supervisory Board deputy president has a familial connection to the Supervisory Board president, Mr. Ilija Tokić. Also, the Supervisory Board deputy president is a shareholder of the Seller of the Shares for Sale.

### **Zvonimir Šego, Supervisory Board member**

With more than 20 years of experience in the automotive industry, Zvonimir Šego began his career at the Issuer in the sales department, where he gained fundamental knowledge about products and sales. From 2005 to 2009, he served as deputy branch manager, taking on leadership responsibilities and managing business processes. After 2009, he has successfully managed the opening and management of significant branches, including the largest branch in the Group's network.

As regional sales manager until 2021, he coordinated sales teams, optimized sales strategies and improved the Group's business results in the region. From 2022 to 2023, he became the sales director of the Zagreb region, responsible for the sales teams, the development of the sales network and the increase of profitability in the relevant sales region.

As director of category management since 2023, he has been strategically managing the product range and procurement for 45 branches and a dozen franchise partners, focusing on inventory optimization, analysis of market trends and negotiations with suppliers. In the same year, he was elected as a worker representative in the Supervisory Board, and was recognized as a key person for representing the interests of workers and contributing to the company's strategic decisions.

Zvonimir graduated from the School of Road Transport in Zagreb, while he improved his managerial skills, strategic thinking and decision-making through the Young Managers Program at IEDC – Bled School of Management.

In the last five years, Zvonimir Šego has not been a shareholder and/or a member of management bodies outside the Group.

In the past five years, the Supervisory Board member Zvonimir Šego has not been convicted or charged with any criminal offense involving fraud, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings with which he would be connected while acting in that capacity. Also, no sanctions have been imposed against the Supervisory Board member by judicial and regulatory bodies, nor has he been excluded by court decision from membership in the Issuer's administrative, management or supervisory bodies, nor from management or administrative tasks in regard to the Issuer.

#### **4.18.2. Potential conflicts of interest of administrative, management and supervisory bodies and senior management**

There is no conflict of interest between the Management Board members nor the Supervisory Board members in terms of the tasks and functions they perform for, or in, the Issuer and their personal interests, or their tasks and functions outside the Issuer, except as stated below:

- (a) Management Board president Ivan Šantorić is a shareholder of GORSKI PARK KUPJAK d.o.o., with which the Issuer has a business relationship,
- (b) Management Board president Ivan Šantorić and Management Board member Dražen Jurković are shareholders of the Seller of the Shares for Sale (TOKIĆ – RAST I RAZVOJ d.o.o.), which company holds a 1.00% stake in NEK-TOK d.o.o.,
- (c) Supervisory Board president Ilija Tokić is a shareholder of GORSKI PARK KUPJAK d.o.o., with which the Issuer has a business relationship, is a member of the TRS Agricultural Cooperative with which the Issuer has a business relationship, and is a shareholder of NEK-TOK d.o.o., which leases its properties to the Issuer, and
- (d) Supervisory Board deputy president Ruža Tokić is a shareholder and director of GORSKI PARK KUPJAK d.o.o., with which the Issuer has a business relationship, and is a shareholder of NEK-TOK d.o.o., which leases its properties to the Issuer.

There are no arrangements or agreements with majority shareholders, clients, suppliers or others, based on which the persons referred to in section 4.18.1 of this Prospectus were elected as members of the Management Board and Supervisory Board.

There are no restrictions on the disposal of securities agreed to by persons referred to in section 4.18.1 of this Prospectus.

Since the members of the Management Board and the members of the Supervisory Board have expressed their intention to participate in the public offering of the Offered Shares, and since the sole shareholder of the Issuer has joined the public offering by also selling the Shares for Sale,



for the purposes of implementing the public offering, an Advisory Board has been established as an independent body, composed of independent members, which will draft proposals for decisions on:

- (a) The Price Range for the Offered Shares,
- (b) The Final Price for the Offered Shares,
- (c) The deadline for subscription or submission of bids for the acquisition of the Offered Shares and for payment of the Offered Shares,
- (d) The rules for the allocation of the Offered Shares,
- (e) The total amount of Offered Shares subscribed for or sold, and
- (f) The allocation of the Offered Shares to investors who have subscribed for or submitted a bid to purchase the Offered Shares.

For more details on the composition and scope of the Advisory Board, please refer to sections 5.2.3 and 5.4 of this Prospectus.

#### 4.19. INCOME FROM WORK AND REMUNERATION

##### 4.19.1. The amount of paid remuneration and benefits in kind granted to members of administrative, management and supervisory bodies and senior management

The table below shows the amounts of paid remuneration and benefits in kind granted to the persons listed in section 4.18.1 of this Prospectus during 2024.

Table 37 – Remuneration and benefits – gross II salary (in thousands of EUR)

Manager:	2024
Ivan Šantorić	162
Dražen Jurković	131
Ilija Tokić	0
Ruža Tokić	36
Zvonimir Šego	63
Total:	392

Source: Issuer

##### 4.19.2. The total amounts set aside or accrued by the Group to provide for pension, retirement or similar benefits

The table below shows the amounts set aside by the Group for pensions in 2024 for the persons listed in section 4.18.1 of this Prospectus.

Table 38 – Pension insurance contribution (in thousands of EUR)

Manager:	2024
Ivan Šantorić	23
Dražen Jurković	22
Ilija Tokić	0
Ruža Tokić	6
Zvonimir Šego	11
Total:	62

Source: Issuer

#### 4.20. MANAGEMENT BOARD

##### 4.20.1. Term of office of the Management Board and Supervisory Board members

The table below contains information on the term of office of the Management Board and Supervisory Board members.

Table 39 – Overview of the terms of office of the Management Board and Supervisory Board members

Manager:	Function	Term of office
<b>Management Board</b>		
Ivan Šantorić	President	21 July 2025 - 21 July 2030
Dražen Jurković	Member	21 July 2025 - 21 July 2030
<b>Supervisory Board</b>		
Ilija Tokić	President	21 July 2025 - 21 July 2029
Ruža Tokić	Deputy president	21 July 2025 - 21 July 2029
Zvonimir Šego	Member	21 July 2025 - 21 July 2029

Source: Issuer

##### 4.20.2. Contracts of members of administrative, supervisory and management bodies with the Issuer and Subsidiaries, in which benefits upon employment termination are determined

The employment contracts of the Management Board members and the Supervisory Board members do not contain provisions determining benefits upon employment termination.



#### **4.20.3. Audit committee and remunerations committee**

The Issuer does not have an established audit committee or remunerations committee and in this respect is not in compliance with the provisions of the Audit Act and the Corporate Governance Code.

The Issuer intends to establish an audit committee within nine months of the listing of the Shares on the Official Market of the Zagreb Stock Exchange and to comply with the provisions of the Audit Act and the Corporate Governance Code relating to companies whose shares are traded on a regulated market.

#### **4.20.4. Statement on the compliance of the Issuer's operations with the Corporate Governance Code**

The Issuer conducts all its business activities in accordance with legal regulations, transparently, fairly, professionally, expertly, conscientiously and responsibly, with the purpose of promoting all ethical values of corporate governance. The Issuer adheres to all standards of good governance, thereby creating great prospects for long-term success, which benefits all those who invest in the company, as well as the country's economy.

High corporate governance standards, with a special emphasis on a high level of transparency, represent an integral part of the Issuer's identity and are an essential element of the Issuer's stable and successful business operations.

The basic principles of corporate governance applied by the Issuer are as follows:

- (a) Ensuring business transparency,
- (b) Defining detailed work procedures of the Management Board and the Supervisory Board,
- (c) Avoiding or managing conflicts of interest of relevant persons in the Issuer,
- (d) Establishing effective internal control, and
- (e) Establishing an effective accountability system.

After listing on the regulated market operated by the Zagreb Stock Exchange, the Issuer will, in accordance with the Companies Act and other applicable regulations and with the provisions of Article 121 of the Zagreb Stock Exchange Rules, also comply with all the rules of the Corporate Governance Code.

#### **4.20.5. Potentially significant impact on corporate governance**

On the date of publication of the Prospectus, no decisions were made by the Management Board, Supervisory Board or General Assembly, including decisions on future changes in the composition of the Management Board or Supervisory Board of the Issuer, which would have a potentially significant impact on corporate governance.

## 4.21. EMPLOYEES

### 4.21.1. Employee structure

The table below shows the total number of employees of the Group as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025.

**Table 40 – Total number of Group employees as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025**

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
<b>Total number of employees</b>	1,101	1,199	1,313	1,377

Source: Issuer

The tables below provide a breakdown of the Group's employees by the employment contract on which the employment relationship is based (i.e. whether the employment relationship is established for a fixed period of time or it is a permanent employment), by geographical location and by the work they perform.

**Table 41 – Number of Group employees with a breakdown by employment duration as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025**

Areas:	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
<b>Permanent</b>	918	977	1,117	1,173
<b>Fixed period</b>	183	222	196	204
<b>Total number of employees</b>	<b>1,101</b>	<b>1,199</b>	<b>1,313</b>	<b>1,377</b>

Source: Issuer

**Table 42 – Number of Group employees with a breakdown by geographical location as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025**

Areas:	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
<b>Croatia</b>	833	947	1,049	1,113
<b>Slovenia</b>	268	252	264	264
<b>Total number of employees</b>	<b>1,101</b>	<b>1,199</b>	<b>1,313</b>	<b>1,377</b>

Source: Issuer

**Table 43 – Number of Group employees with a breakdown of the tasks they perform as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025**

Areas:	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
<b>Sales</b>	673	743	837	918
<b>Supply chain</b>	254	293	298	299
<b>Procurement</b>	39	40	44	49
<b>Finance</b>	39	40	39	41
<b>Technology</b>	26	27	27	29
<b>Other</b>	70	56	68	41
<b>Total number of employees</b>	<b>1,101</b>	<b>1,199</b>	<b>1,313</b>	<b>1,377</b>

Source: Issuer

In the last two years, the number of employees has increased by approximately 100 employees per year, with the biggest changes in operations (sales and supply chain) due to further business expansion and increase of the number of branches. Thus, the number of employees in operations increased by 109 workers in 2023, and by an additional 99 in 2024. The trend in the number of employees in other areas was stable. In terms of market, the focus for new employment was Croatia, while in Slovenia the number of employees has been stable since 2022.

#### 4.21.2. Ownership interests and stock options

As of the date of this Prospectus, no member of the Management Board or Supervisory Board directly holds shares in the Issuer.

However, the sole shareholder of the Issuer (i.e. the Seller of the Shares for Sale) is a limited liability company in which shares are held by members of the Management Board and Supervisory Board as follows:

- (a) The Management Board president, Mr. Ivan Šantorić, holds a 1.20% stake in the Seller of the Shares for Sale,
- (b) The Management Board member, Mr. Dražen Jurković, holds a 0.60% stake in the Seller of the Shares for Sale,
- (c) The Supervisory Board president, Mr. Ilija Tokić, holds a 48.80% stake in the Seller of the Shares for Sale, and
- (d) The Supervisory Board deputy president, Ms. Ruža Tokić, holds a 49.40% stake in the Seller of the Shares for Sale.

#### 4.21.3. Employee participation arrangements in the Issuer's capital

On 7 August 2025, the Management Board adopted a Decision on a program for granting shares without compensation to employees participating in the public offering of the Issuer's shares ("**ESOP Program**").

In accordance with the ESOP Program, every Employee who acquires at least five Offered Shares in the Offered Shares offering addressed to Employees will have the right to be granted additional shares under the ESOP Program. Every five acquired Offered Shares shall constitute one ESOP share package ("**Individual ESOP Share Package**"), based on which the total number of additional shares of the Issuer to which the Employee is entitled under the ESOP Program will be calculated. In the Offering addressed to Employees, an individual Employee can acquire a maximum of 2,000 Offered shares, i.e. a total of 400 Individual ESOP Share Package.

After a three-year period in which the Employee retains one or more ESOP Share Packages in his/her ownership, the Issuer will grant to the Employee, without compensation, a total of additional 20% of the Issuer's shares ("**Additional Shares**") in relation to the total number of shares held by the Employee within all of his/her Individual ESOP Share Packages ("**Total ESOP Share Package**"), in such a way that the Issuer will, no later than 30 days after the expiry of the third year from the date on which the Issuer publishes the notice of the results of the subscription of the Offered Shares, allocate to the Employee, without compensation, the number of Additional Shares corresponding to 20% of the shares constituting the Total ESOP Share Package of that Employee.

The Issuer will determine the number of shares held by an individual Employee on the third anniversary date, counting from the date on which the Issuer announces the results of the offering of the Offered Shares in accordance with the terms of the Invitation to Subscription, taking into account only the Offered Shares acquired in the offering addressed to Employees, and not the Offered Shares possibly acquired in the offering addressed to other investors.

If the number of Offered Shares acquired by an Employee in the offering addressed to Employees is not a multiple of five (5), for the purposes of calculating the number of Additional Shares to be granted to him/her under the ESOP Program, he/she will be deemed to have acquired the first

lower number of Offered Shares that is a multiple of five (5), i.e. the number of Offered Shares in relation to which complete ESOP Share Packages can be formed.

The following persons will lose the right to participate in the ESOP Program: (i) Employees who, during the duration of the ESOP Program, for any reason, except for retirement, cease to have the status of an Employee; (ii) Employees who, during the ESOP Program, dispose of the acquired Offered Shares in such a way as to stop holding at least five Offered Shares acquired in the offering addressed to the Employees. The Issuer will not provide a special notice about the loss of the right to participate in the ESOP Program to employees who lose the right to participate in the ESOP Program.

The costs of transferring Additional Shares to Employees in accordance with the ESOP Program, as well as the related tax on income from capital, will be borne by the Issuer.

## 4.22. MAJORITY SHAREHOLDERS

### 4.22.1. Shareholders of the Issuer

The table below shows the shareholders of the Company as of 1 September 2025.

Table 44 – List of shareholders of the Issuer as of 1 September 2025

Shareholder	Number of shares	Share in share capital	Account type
Seller of the Shares for Sale (TOKIĆ – RAST I RAZVOJ d.o.o.)	3,080,000	100.00%	Basic account

Source: Issuer, CDCC (<https://www.skdd.hr>)

### 4.22.2. Shares with the right to vote

All Existing Shares carry equal voting rights. One Existing Share carries one vote at the General Assembly.

After their issuance, the New Shares will carry the same voting rights as the Existing Shares, and one New Share will carry one vote at the General Assembly.

### 4.22.3. Ownership and control over the Issuer

The Issuer is directly owned and controlled by its shareholder (for more details on the Issuer's shareholders, please refer to section 4.22.1 of this Prospectus).

Additionally, Mr. Ilija Tokić holds a 48.80% stake in the Seller of the Shares for Sale, while Ms. Ruža Tokić holds a 49.40% stake in the Seller of the Shares for Sale. Thereby these persons exercise control over the Seller of the Shares for Sale, but also over the Issuer, since the Seller of the Shares for Sale is the sole shareholder of the Issuer.

Accordingly, Mr. Ilija Tokić and Ms. Ruža Tokić have appropriate influence on the Issuer's decision-making, to the extent provided for by applicable regulations (including, but not limited to, the Companies Act) and the Articles of Association.

However, when making decisions, the Issuer's bodies act in accordance with the authorities granted to them by the Companies Act, the Articles of Association and the general acts of the Issuer, thereby ensuring appropriate control mechanisms.



#### **4.22.4. Arrangements whose implementation could subsequently result in a change of control over the Issuer**

To the best of the Issuer's knowledge, as of the date of this Prospectus, there are no arrangements with persons who are not shareholders of the Issuer that would result in a change of control over the Issuer.

#### 4.23. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties of the Issuer in 2022, 2023 and 2024 as well as first six months of 2025 are shown in the table below.

Table 45 – Transactions with related parties in 2022, 2023, 2024 and H1 2025 (in thousands of EUR)

Item	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun.,2025
<b>Receivables for goods, services and interest</b>				
Bartog d.o.o.	4,693	4,470	5,001	5,533
Bartog Adria d.o.o.	-	-	1	1
Gorski park Kupjak d.o.o.	149	149	149	-
TRS Agricultural Cooperative	-	-	-	-
Tokić rast i razvoj d.o.o.	-	-	-	-
Kaizen Partneri d.o.o.	-	-	-	-
Kaizen Institut d.o.o.	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>4,842</b>	<b>4,620</b>	<b>5,151</b>	<b>5,534</b>
<b>Liabilities for goods, services and interest</b>				
Bartog d.o.o.	1,799	-	135	2,106
Bartog Adria d.o.o.	-	-	-	-
Gorski park Kupjak d.o.o.	-	-	2	-
TRS Agricultural Cooperative	-	4	8	-
Tokić rast i razvoj d.o.o.	-	-	-	-
Kaizen Partneri d.o.o.	-	-	-	-
Kaizen Institut d.o.o.	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>1,799</b>	<b>4</b>	<b>145</b>	<b>2,106</b>
<b>Liabilities for loans</b>				
Ilija Tokić	3	3	3	3
<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Purchase and sale transactions - revenue</b>				
Bartog d.o.o.	8,821	11,788	13,875	8,395
Bartog Adria d.o.o.	1	1	1	-
Gorski park Kupjak d.o.o.	7	1	-	-
TRS Agricultural Cooperative	-	11	12	3
Tokić rast i razvoj d.o.o.	-	-	-	-
Kaizen Partneri d.o.o.	-	-	-	-
Kaizen Institut d.o.o.	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>8,830</b>	<b>11,801</b>	<b>13,889</b>	<b>8,398</b>
<b>Purchase and sale transactions - expenditures</b>				
Bartog d.o.o.	1,031	11,160	15,867	9,362
Bartog Adria d.o.o.	-	-	-	-
Gorski park Kupjak d.o.o.	20	11	6	-
TRS Agricultural Cooperative	-	32	68	-
Tokić rast i razvoj d.o.o.	-	-	-	-
Kaizen Partneri d.o.o.	-	-	-	-
Kaizen Institut d.o.o.	38	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>1,088</b>	<b>11,203</b>	<b>15,942</b>	<b>9,362</b>

*Source: Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, Annual audited consolidated financial statements of the Issuer for the year that ended on 31 December 2024, the Issuer*

It is noted that data on transactions with related parties in 2023 were taken from the Issuer's annual audited consolidated financial statements for the year that ended on 31 December 2024, since corrections to data for 2023 were made in these statements.

#### **4.24. FINANCIAL INFORMATION ABOUT ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS**

##### **4.24.1. Historical financial information**

The Management Board is responsible for preparing financial statements for each business year that give a true and fair view of the Issuer's financial position, operating results and cash flows, in accordance with applicable accounting standards, and is responsible for keeping proper accounting records necessary for the preparation of financial statements at any time. The Management Board has a general responsibility for taking available measures to safeguard the Issuer's assets and to prevent and detect fraud and other irregularities.

The Issuer's Management Board is responsible for selecting appropriate accounting policies in accordance with applicable accounting standards and for applying them consistently, making decisions and estimates that are reasonable and prudent, and preparing financial statements on a going concern basis, unless it is inappropriate to presume that the Issuer will continue its business operations.

The Management Board has the responsibility to submit its annual financial report to the Supervisory Board. Thereafter, the Supervisory Board must examine that report and report in writing to the General Assembly on the results of such examination, as well as state whether it approves the annual financial statements. If the Supervisory Board approves the annual financial statements, they are considered to have been adopted by the Management Board and the Supervisory Board.

The financial statements included in this Prospectus have been approved by the Management Board and the Supervisory Board.

##### **4.24.2. Audited historical data**

###### **4.24.2.1. Annual audited unconsolidated and consolidated financial statements for 2022**

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2022, with a report on the performed audit for the specified year, by referring to the publicly available audited unconsolidated and consolidated annual financial statements for 2022.

The annual audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2022, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/08/Tokic-financijski-izvjestaj-2022-ENG.pdf>.

The audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).



#### **4.24.2.2. Annual audited unconsolidated and consolidated financial statements for 2023**

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2023, with a report on the performed audit for the specified year, by referring to the publicly available audited unconsolidated and consolidated annual financial statements for 2023.

The annual audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2023, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2023-ENG.pdf>

The audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

#### **4.24.2.3. Annual audited unconsolidated and consolidated financial statements for 2024**

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2024, with a report on the performed audit for the specified year, by referring to the publicly available audited unconsolidated and consolidated annual financial statements for 2024.

The annual audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2024, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2024-ENG.pdf>

The audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

#### **4.24.3. Change of reference date for preparing financial statements**

The Issuer did not change the reference date for preparing financial statements in the period covered by the historical financial information referred to in section 4.24.2 of this Prospectus.

#### **4.24.4. Accounting standards**

The Issuer's historical financial information referred to in section 4.24.2 of this Prospectus has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved in the European Union pursuant to Regulation 1606/2002, and the Accounting Act.

#### **4.24.5. Change of accounting framework**

The Issuer does not intend to change accounting standards when publishing its next annual financial statements.

#### **4.24.6. Consolidated financial statements**

The Issuer has included in this Prospectus the audited consolidated financial statements of the Issuer for the business years that ended on 31 December 2022, 31 December 2023 and 31 December 2024, by referring to the publicly available financial statements for those years.

The Issuer has also included in this Prospectus the unaudited consolidated financial statements of the Issuer for the first six months of 2025, by reference to the publicly published financial statements for the relevant period.

The aforementioned consolidated financial statements include the Issuer's Subsidiaries, which, in relation to the statements for the relevant business year, are listed in the table below.

**Table 46 – Subsidiaries included in the consolidation of the Issuer's financial statements for 2022, 2023, 2024 and first six months of 2025**

Subsidiary	2022	2023	2024	H1 2025
Bartog	YES	YES	YES	YES
Bartog Adria	YES	YES	YES	YES

Source: Issuer

#### 4.24.7. Age of financial information

The balance sheet from the audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2024 is not older than 18 months.

#### 4.24.8. Financial information for the period during the year and other financial information

The Issuer has also included in this Prospectus the unaudited consolidated financial statements of the Issuer for first six months of 2025, which include the period from 1 January 2025 to 30 June 2025, by reference to the publicly published unaudited consolidated financial statements for the relevant period.

The Issuer's unaudited consolidated financial statements for the first six months of 2025 are available on the Issuer's website at: <https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-financijski-izvjestaj-H1-2025-ENG.pdf>.

The Issuer's unaudited consolidated financial statements for the first six months of 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

Additionally, the Issuer has included in this Prospectus the pro forma consolidated financial information presented in section 4.25 of this Prospectus.

#### 4.24.9. Audit of historical annual financial information

##### 4.24.9.1. Annual audited unconsolidated and consolidated financial statements for 2022

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2022, with a report on the performed audit for the specified year, by referring to the publicly available audited unconsolidated and consolidated annual financial statements for the specified business year, in accordance with Article 19(1)(d) of the Prospectus Regulation.

The annual unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2022, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/08/Tokic-financijski-izvjestaj-2022-ENG.pdf>

The audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In the opinion of the independent auditor, the subject annual unconsolidated and consolidated financial statements of the Issuer for 2022 present fairly, in all material respects, the financial position of the Issuer and the Group as at 31 December 2022 and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

#### ***4.24.9.2. Annual audited unconsolidated and consolidated financial statements for 2023***

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2023, with a report on the performed audit for the specified year, by referring to the publicly available audited unconsolidated and consolidated annual financial statements for the specified business year, in accordance with Article 19(1)(d) of the Prospectus Regulation.

The annual unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2023, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2023-ENG.pdf>

The audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In the opinion of the independent auditor, the subject annual unconsolidated and consolidated financial statements of the Issuer for 2023 truthfully and fairly present the unconsolidated and consolidated financial position of the Issuer and the Group as at 31 December 2023, their unconsolidated and consolidated financial performance and their unconsolidated and consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

#### ***4.24.9.3. Annual audited unconsolidated and consolidated financial statements for 2024***

The Issuer has included in this Prospectus the audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2024, with a report on the performed audit for the specified year, by referring to the publicly available audited unconsolidated and consolidated annual financial statements for the specified business year, in accordance with Article 19(1)(d) of the Prospectus Regulation.

The annual unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2024, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2024-ENG.pdf>

The audited unconsolidated and consolidated financial statements of the Issuer for the business year that ended on 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In the opinion of the independent auditor, the subject annual unconsolidated and consolidated financial statements of the Issuer for 2024 truthfully and fairly present the unconsolidated and consolidated financial position of the Issuer and the Group as at 31 December 2024, their unconsolidated and consolidated financial performance and their unconsolidated and consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

#### 4.24.10. Other information in the Registration Document audited by auditors

Except as expressly stated in the Prospectus, there is no other information in the Prospectus that has been audited.

#### 4.24.11. Information not taken from the Issuer's consolidated financial statements

To the extent possible, the Issuer has presented in this Prospectus financial data taken from the Issuer's audited consolidated financial statements for the financial years 2022, 2023 and 2024.

The Issuer has included in this Prospectus the unaudited consolidated financial statements of the Issuer for first six months of 2025 and has also included pro forma consolidated financial information for the period from 1 January to 31 December 2024, which is described in more detail in section 4.25 of this Prospectus.

### 4.25. PRO FORMA FINANCIAL INFORMATION

The Issuer's pro forma financial information has been prepared for the purposes of this Prospectus and as such is of an illustrative nature only.

Pursuant to Article 18(2) of the Commission Delegated Regulation (EU) 2019/980, the Prospectus presents pro forma financial information (pro forma consolidated comprehensive income statement) for the period from 1 January to 31 December 2024, prepared as a result of the division of the Issuer, by separating the business unit of property management, development and operations into the newly established company NEK-TOK, carried out pursuant to the decision of the Commercial Court in Zagreb under ref. no. Tt-25/35894-2 of 1 April 2025 ("**Division of the Issuer**"). The Division of the Issuer was carried out to enable more efficient management of the Issuer'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 above pro forma information has been prepared in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980.

The pro forma financial information has been prepared to illustrate the potential impact of the Division of the Issuer on the Issuer's consolidated financial indicators and does not represent the actual financial position or results of the Issuer or the Group, but rather represents a hypothetical representation of the Group's performance.

The pro forma consolidated financial information includes:

- (a) Pro forma consolidated statement of financial position (balance sheet) of the Group as at 31 December 2024, prepared assuming that the Division of the Issuer was carried out on 1 January 2024; and
- (b) Pro forma consolidated comprehensive income statement (profit and loss account) for the period from 1 January to 31 December 2024, prepared assuming that the Division of the Issuer was carried out on 1 January 2024.

The Issuer's pro forma consolidated financial information for the period from 1 January to 31 December 2024 has been confirmed by an independent auditor in the form of an Independent Assurance Report on the compilation of the pro forma financial information of the Issuer for the period from 1 January to 31 December 2024, prepared in accordance with the International Standard on Assurance Engagements 3420 – Assurance Engagements to Report on the

Compilation of Pro Forma Financial Information Included in a Prospectus. The above report was prepared by the auditing company Forvis Mazars d.o.o. za porezno savjetovanje i reviziju, with seat in Zagreb (City of Zagreb), Strojarska cesta 20, PIN (OIB): 36996600138, registered in the Register of Auditors kept by the Ministry of Finance of the Republic of Croatia under reg. no. 100002960.

The pro forma consolidated financial information for the period from 1 January to 31 December 2024, together with the independent auditor's assurance report on the compilation of the pro forma financial information, are included in this Prospectus by reference to the publicly available pro forma consolidated financial information for the said period.

Pro forma consolidated financial information for the period from 1 January to 31 December 2024, are available in electronic form on the Issuer's website: <https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-financijski-izvjestaj-H1-2025-ENG.pdf>

## 4.26. DIVIDEND POLICY

### 4.26.1. Description of the dividend distribution policy

On 7 August 2025, the Issuer adopted a policy related to the use of profits and the payment of dividends to shareholders, which stipulates that dividends will be paid to shareholders in accordance with the strategy and plans, the level of net profit and liquidity of the Issuer, as well as other relevant factors.

If the conditions stipulated by law, the Articles of Association and the policy in question are met, the Issuer intends to pay net profit to shareholders in the form of dividends, as follows:

- (a) For 2026 and 2027: approximately 15% of the net profit generated in the relevant year; and
- (b) For 2028 and subsequent years: between 20% and 40% of the net profit generated in the relevant year.

This policy of the Issuer will enter into force on the date of listing of the Shares on the regulated market operated by the Zagreb Stock Exchange.

However, the Issuer cannot guarantee future dividend payments.

The dividend is paid in accordance with the Companies Act and the Articles of Association, according to which the decision on the use of profits is made by the Issuer's General Assembly, at the proposal of the Management Board and Supervisory Board.

### 4.26.2. Dividend amounts paid

The Issuer was transformed into a joint stock company on 28 July 2025, based on the decision of the Commercial Court in Zagreb, ref. no. Tt-25/52696-2.

Therefore, the Issuer did not pay dividends to its shareholders during the period covered by the historical financial information.

However, the Issuer, as a limited liability company, paid profits to its shareholders during the period covered by the historical financial information as shown in the table below.

Table 47 – Profit amounts paid to the Issuer's shareholders for 2022, 2023 and 2024 (in thousands of EUR)

	2022	2023	2024
--	------	------	------

Ilija Tokić	752	268	341
Ruža Tokić	451	680	0
TOKIĆ - RAST I RAZVOJ d.o.o.	0	35	959
<b>TOTAL</b>	<b>1,204</b>	<b>983</b>	<b>1,300</b>

Source: Issuer

#### 4.27. COURT AND ARBITRATION PROCEEDINGS

Neither the Issuer nor other members of the Group are party to any proceedings before state administration bodies, court or arbitration proceedings (nor are any pending according to the Issuer's knowledge), nor has it in the period of at least 12 past months been a party to such proceedings that could have significantly affected or have significantly affected the financial position or profitability of the Issuer and/or the Group.

#### 4.28. SIGNIFICANT CHANGE IN THE GROUP'S FINANCIAL POSITION

On 1 April 2025, the Issuer was divided by separating the part of the business operations related to property management, development and operations by transferring them to the newly established company NEK-TOK. As part of this reorganization, all properties previously owned by the Issuer were transferred to the new company, with the aim of enabling more efficient management of the Issuer's core business and creating the prerequisites for specialized property portfolio management.

This change had a direct impact on the Group's financial position. The properties previously owned by the Issuer, and in which the Group's operations were conducted, are now owned by NEK-TOK, which leases them to the Issuer as the lessee. This resulted in additional lease costs for the Issuer that did not previously exist. Also, part of the properties that were leased to third parties before the division, and have now been transferred to NEK-TOK, no longer generate revenue from lease, which represents a loss of part of the Issuer's revenue.

Overall, this transaction represents a significant change in the Group's asset structure and business model, with a short-term financial impact in the form of increased costs and reduced revenues, but with the aim of long-term efficiency and specialization of business functions.

Due to the above, the Issuer has prepared and included in this Prospectus the pro forma consolidated financial information for the period from 1 January to 31 December 2024, which shows the effects of the above-mentioned change and illustrates the financial information of the Group (consolidated profit and loss account and consolidated balance sheet), as if the change in question had occurred on 1 January 2024.

For more information on the pro forma consolidated financial information, please refer to section 4.25 of this Prospectus.

#### 4.29. ADDITIONAL INFORMATION

##### 4.29.1. Share capital

###### 4.29.1.1. Share capital amount

The Issuer's share capital as of the date of this Prospectus amounts to EUR 22,750,000.00 and is divided into 3,080,000 ordinary registered shares, without nominal value (each representing EUR 7.39 of the Issuer's share capital).

The Issuer's share capital is fully paid in cash and rights.



The Existing Shares were issued in book-entry form and are kept in the CDCC depository under the code TOK-R-A and ISIN: HRTOK0RA0001.

The Existing Shares are fully paid.

#### **4.29.1.2. Shares that do not represent capital**

There are no Existing Shares that do not represent share capital.

#### **4.29.1.3. Own shares**

Neither the Issuer nor any other Subsidiary holds shares in the Issuer as of the date of this Prospectus.

#### **4.29.1.4. Exchangeable securities or securities with warrants**

The Issuer has not issued convertible securities, exchangeable securities or securities with warrants giving the right to acquire Shares.

#### **4.29.1.5. Information on authorized but unsubscribed capital or decision to increase share capital**

The Issuer has not provided for authorized capital nor is it obligated to increase its share capital, except as part of a public offering of New Shares.

#### **4.29.1.6. Information on the Group's capital that is the subject of an option**

There are no options or similar rights of third parties that would give the holders of these rights a conditional or unconditional option to acquire shares in the capital of the Issuer or Subsidiaries.

#### **4.29.1.7. Historical overview of share capital**

Since its establishment until the date of this Prospectus, the Issuer has changed the share capital amount several times, as summarized in the table below.

**Table 48 – Historical overview of changes in the Issuer's share capital**

Type of change	Date of decision	Share capital amount before the change	New share capital amount	Court decision
Increase	24 November 1995	HRK 1,056.00	HRK 21,000.00	Tt-95/12921-6
Increase	30 December 2000	HRK 21,000.00	HRK 8,394,000.00	Tt-01/1354-4
Increase	28 November 2012	HRK 8,394,000.00	HRK 88,500,000.00	Tt-12/21167-4
Increase	18 June 2013	HRK 88,500,000.00	HRK 113,300,000.00	Tt-13/14995-4
Increase	4 June 2014	HRK 113,300,000.00	HRK 139,700,000.00	Tt-14/16814-2
Increase	28 May 2015	HRK 139,700,000.00	HRK 163,800,000.00	Tt-15/16091-3
Increase	18 May 2016	HRK 163,800,000.00	HRK 192,300,000.00	Tt-16/17869-2
Increase	5 June 2017	HRK 192,300,000.00	HRK 234,700,000.00	Tt-17/25182-2
Adjustment	3 May 2023	EUR 31,150,043.13*	EUR 31,150,000.00	Tt-23/15720-4
Decrease**	10 March 2025	EUR 31,150,000.00	EUR 22,750,000.00	Tt-25/35894-2

Source: Issuer

\*The share capital amount converted into EUR using the fixed HRK to EUR conversion rate (HRK 7.53450 = EUR 1.00).

\*\* As a result of the division of the Issuer.



#### **4.29.2. Articles of Association of the Issuer**

##### ***4.29.2.1. Registration data of the Issuer, description of the objectives and purpose of the establishment of the Issuer***

The Issuer is registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914.

The Issuer's Articles of Association did not foresee the Issuer's objective and intention in its provisions. However, the Issuer's objective arises from the Issuer's business activities specified in Article 4 of the Articles of Association.

The Issuer's activities are described in more detail in section 4.5.1.2 of this Prospectus.

##### **4.29.2.2. Classes of shares**

All Shares (including Existing Shares and New Shares, once issued) constitute one class.

##### ***4.29.2.3. Description of all provisions of the Articles of Association and internal acts that could affect the postponement, delay or prevention of the change of control over the Issuer***

Neither the Articles of Association nor other acts of the Issuer contain provisions that could postpone, prevent or affect the delay in acquiring control over the Issuer.

#### **4.30. SIGNIFICANT CONTRACTS AND AGREEMENTS**

The following section provides a summary of all contracts and agreements to which the Issuer and its Subsidiaries are parties, which were concluded in the two-year period immediately prior to the date of this Prospectus, and which the Issuer considers to be material.

##### **4.30.1. Loan agreements in which the Issuer is the borrower**

###### **Loan Agreement no. 142/2023-DPVPJS**

Loan Agreement no. 142/2023-DPVPJS was concluded between Hrvatska poštanska banka d.d. and the Issuer on 18 December 2023, for working capital, in the amount of EUR 2,200,000.00, with agreed repayment in 48 equal consecutive monthly installments and a grace period until 31 October 2024, and the final installment due on 31 October 2028.

The remaining debt balance as at 30 June 2025 amounts to EUR 1,833,333.36.

This Loan Agreement is secured by customary security instruments, namely the loan insurance policy granted by the Croatian Bank for Reconstruction and Development, and Bartog's corporate guarantee.

###### **Loan Agreement no. 7510020337**

Loan Agreement no. 7510020337 was concluded between Privredna banka Zagreb d.d. and the Issuer on 8 December 2020, for refinancing and permanent working capital, in the amount of EUR 11,000,000.00, with agreed repayment in 84 equal consecutive monthly installments and a grace period until 31 January 2022, and the final installment due on 31 December 2028.

The remaining debt balance as at 30 June 2025 amounts to EUR 5,500,000.04.

This Loan Agreement is secured by customary security instruments, of which the lien on real properties (now) owned by NEK-TOK stands out, specifically on the following real properties:

- (a) Real estate Zagreb - Zagrebačka cesta, cadaster plot no. 1019/1, land register file no. 1356, cadaster municipality 335606, Vrapče, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (b) Real estate Zagreb - Kranjčevićeva 5, cadaster plot no. 908/2, land register file no. 12316, cadaster municipality 339270, Trešnjevka Nova, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (c) Real estate Zagreb - Kranjčevićeva 15, cadaster plot no. 918/2, land register file no. 8546, cadaster municipality 339270, Trešnjevka Nova, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (d) Real estate Zagreb - Kranjčevićeva 21, cadaster plot no. 921/2, land register file no. 8548, cadaster municipality 339270, Trešnjevka Nova, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (e) Real estate Koprivnica – Zagrebačka ulica, cadaster plot no. 1867/3, land register file no. 13042, cadaster municipality 314340, Koprivnica, with the Municipal Court in Koprivnica, Land Register Department Koprivnica,
- (f) Real estate Čakovec – cadaster plot no. 228/1/2/A/1/458/4, land register file no. 7052, cadaster municipality 302813, Čakovec, with the Municipal Court in Čakovec, Land Register Department Čakovec,
- (g) Real estate Klara - cadaster plot no. 2452, land register file no. 3452, cadaster municipality 335444 Klara, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb, and cadaster plot no. 2398/2, land register file no. 3577, cadaster municipality 335444 Klara, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb,
- (h) Real estate Zagreb - Blato Novo - cadaster plot no. 1560, land register file no. 17, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1562/1, land register file no. 1535, cadaster municipality 9996, Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1561, land register file no. 1993, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1564/1 and 1564/2, land register file no. 3217, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1563, land register file no. 5215, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1557, land register file no. 50198, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1559, land register file no. 50201, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1562/2, land register file no. 50206, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1494 and cadaster plot no. 1558, land register file no. 50207, cadaster municipality 9996, Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb;

- (i) Real estate Zagreb - Beogradska bb/Slavonska, cadaster plot no. 2713/1, land register file no. 3133, cadaster municipality 335649 Trnje, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb.

#### **Loan Agreement no. 5010901881**

Loan Agreement no. 5010901881 between Privredna banka Zagreb d.d. and Tokić d.o.o. was concluded on 12 December 2024, for the refinancing of existing loans, in the amount of EUR 10,000,000.00, with agreed repayment in 72 equal consecutive monthly installments and a grace period until 31 January 2026, and the final installment due on 31 December 2031. The remaining debt balance as at 30 June 2025 amounts to EUR 10,000,000.00.

This Loan Agreement is secured by customary security instruments, of which the lien on real properties (now) owned by NEK-TOK stands out, specifically on the following real properties:

- (a) Real estate Zagreb - Zagrebačka cesta, cadaster plot no. 1019/1, land register file no. 1356, cadaster municipality 335606, Vrapče, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (b) Real estate Zagreb - Kranjčevićeva 5, cadaster plot no. 908/2, land register file no. 12316, cadaster municipality 339270, Trešnjevka Nova, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (c) Real estate Zagreb - Kranjčevićeva 15, cadaster plot no. 918/2, land register file no. 8546, cadaster municipality 339270, Trešnjevka Nova, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (d) Real estate Zagreb - Kranjčevićeva 21, cadaster plot no. 921/2, land register file no. 8548, cadaster municipality 339270, Trešnjevka Nova, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb,
- (e) Real estate Koprivnica – Zagrebačka ulica, cadaster plot no. 1867/3, land register file no. 13042, cadaster municipality 314340, Koprivnica, with the Municipal Court in Koprivnica, Land Register Department Koprivnica,
- (f) Real estate Čakovec – cadaster plot no. 228/1/2/A/1/458/4, land register file no. 7052, cadaster municipality 302813, Čakovec, with the Municipal Court in Čakovec, Land Register Department Čakovec,
- (g) Real estate Klara - cadaster plot no. 2452, land register file no. 3452, cadaster municipality 335444 Klara, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb, and cadaster plot no. 2398/2, land register file no. 3577, cadaster municipality 335444 Klara, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb,
- (h) Real estate Zagreb - Blato Novo - cadaster plot no. 1560, land register file no. 17, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1562/1, land register file no. 1535, cadaster municipality 9996, Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1561, land register file no. 1993, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1564/1 and 1564/2, land register file no. 3217, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1563, land register file no. 5215,

cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1557, land register file no. 50198, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1559, land register file no. 50201, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1562/2, land register file no. 50206, cadaster municipality 9996 Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb; cadaster plot no. 1494 and cadaster plot no. 1558, land register file no. 50207, cadaster municipality 9996, Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb,

- (i) Real estate Zagreb - Beogradska bb/Slavonska, cadaster plot no. 2713/1, land register file no. 3133, cadaster municipality 335649 Trnje, with the Municipal Civil Court in Zagreb, Land Register Department Zagreb.

#### **Loan Agreement no. 5119976036**

Loan Agreement no. 5119976036 was concluded between Erste&Steiermärkische Bank d.d. and the Issuer on 14 February 2022, for the refinancing of financial liabilities and the settlement of the client's obligations to the bank, in the amount of HRK 30,000,000.00 (which amounts to EUR 3,891,684.25 using the Fixed Conversion Rate), with agreed repayment in 84 equal consecutive monthly installments and the final installment due on 1 June 2029.

The remaining debt balance as at 30 June 2025 amounts to EUR 2,275,248.25.

This Loan Agreement is secured by customary security instruments, of which the lien on real properties owned by NEK-TOK d.o.o. stands out, specifically on the following real properties:

- (a) Real estate Bjelovar - cadaster plot no. 4976, land register file no. 8588, cadaster municipality 300934, City of Bjelovar, with the Municipal Court in Bjelovar, Land Register Department Bjelovar,
- (b) Real estate Samobor – Ul Ljudevita Gaja, cadaster plot no. 1975, land register file no. 729, cadaster municipality 325171, Samobor, with the Municipal Court in Novi Zagreb, Land Register Department Samobor,
- (c) Real estate Lanište - cadaster plot no. 1405/1, land register file no. 1100, cadaster municipality 9996, Blato Novo, with the Municipal Court in Novi Zagreb, Land Register Department Novi Zagreb,
- (d) Real estate Zadar - cadaster plot no. 5065, land register file no. 7285, cadaster municipality 335193, Zadar, with the Municipal Court in Zadar, Land Register Department Zadar.

#### **Framework Loan Agreement no. 10/2023-DPVPJS**

Framework Agreement for short-term loans no. 10/2023-DPVPJS was concluded between Hrvatska poštanska banka d.d. and the Issuer on 29 November 2023, with the last amendment on 2 September 2024, for working capital, in the amount of EUR 10,000,000.00, with the agreed latest repayment date of 31 August 2025.

This Loan Agreement is secured by customary security instruments and Bartog's corporate guarantee.

Agreements concluded under the terms of the framework agreement for short-term loans are:

(a) **201/2024-DPVPJS**

Short-term Loan Agreement no. 201/2024-DPVPJS was concluded between Hrvatska poštanska banka d.d. and the Issuer on 19 December 2024, for working capital, in the amount of EUR 3,000,000.00, with the contracted latest repayment date of 31 August 2025. The remaining debt balance as at 30 June 2025 amounts to EUR 3,000,000.00.

(b) **41/2025-DPVPJS**

Short-term Loan Agreement no. 41/2025-DPVPJS was concluded between Hrvatska poštanska banka d.d. and the Issuer on 26 February 2025, for working capital, in the amount of EUR 1,000,000.00, with the contracted latest repayment date of 31 August 2025. The remaining debt balance as at 30 June 2025 amounts to EUR 1,000,000.00.

(c) **49/2025-DPVPJS**

Short-term Loan Agreement no. 49/2025-DPVPJS was concluded between Hrvatska poštanska banka d.d. and the Issuer on 5 March 2025, for working capital, in the amount of EUR 1,000,000.00, with the contracted latest repayment date of 31 August 2025. The remaining debt balance as at 30 June 2025 amounts to EUR 1,000,000.00.

**Loan Agreement no. OU 895/24**

Short-term Loan Agreement no. OU 895/24 was concluded between OTP banka d.d. and the Issuer on 19 December 2024, for working capital, in the amount of EUR 5,300,000.00, with the contracted latest repayment date of 30 November 2025. The remaining debt balance as at 30 June 2025 amounts to EUR 5,045,000.00.

This Loan Agreement is secured by customary security instruments.

**Framework Loan Agreement no. 19011550020**

Framework Agreement for short-term loans no. 19011550020, was concluded between Raiffeisenbank Austria d.d. and the Issuer on 22 November 2019, with the last amendment on 18 December 2024, for working capital, in the amount of EUR 5,000,000.00, with the agreed latest repayment date of 1 February 2027.

This Loan Agreement is secured by customary instruments.

Agreements concluded under the terms of the framework agreement for short-term loans are:

(a) **Loan Agreement no. 19011550020-560037**

Short-term Loan Agreement no. 19011550020/560037 was concluded between Raiffeisenbank Austria d.d. and the Issuer on 2 September 2024, for working capital, in the amount of EUR 2,000,000.00, with the contracted latest repayment date of 30 November 2025. The remaining debt balance as at 30 June 2025 amounts to EUR 499,999.97.

(b) **Loan Agreement no. 19011550020-563145**

Short-term Loan Agreement no. 19011550020/563145 was concluded between Raiffeisenbank Austria d.d. and the Issuer on 16 December 2024, for working capital, in the amount of EUR 1,800,000.00, with the contracted latest repayment date of 16 December 2025. The remaining debt balance as at 30 June 2025 amounts to EUR 900,000.00.

**Framework Loan Agreement no. 9910069039**

Framework Agreement for short-term loans no. 9910069039 was concluded between Privredna banka Zagreb d.d. and the Issuer on 16 October 2024, with the last amendment on 12 December 2024, for working capital, in the amount of EUR 3,000,000.00, with the agreed latest repayment date of 31 March 2026.

This Loan Agreement is secured by customary instruments.

As of 30 June 2025, there are no agreements concluded under the terms of the framework agreement for short-term loans.

#### **4.30.2. Loan agreements in which Bartog is the borrower**

##### **Loan Agreement no. 087F933825/27**

Loan Agreement no. 087F933825/27 was concluded between Gorenjska banka d.d. and Bartog on 7 June 2024, for the refinancing of capital investments in 2021, in the amount of EUR 2,800,000.00, with agreed repayment in 84 equal consecutive monthly installments and the final installment due on 30 June 2031.

The remaining debt balance as at 30 June 2025 amounts to EUR 2,400,000.

This Loan Agreement is secured by customary security instruments, a promissory note of the Issuer and a pledge over Bartog's inventory.

##### **Loan Agreement no. 301-0010536762**

Loan Agreement no. 301-0010536762 was concluded between Banka Intesa Sanpaolo d.d. and Bartog on 29 August 2024, for the refinancing of capital investments in 2021, in the amount of EUR 3,200,000.00, with agreed repayment in 72 equal consecutive monthly installments and the final installment due on 16 August 2030.

The remaining debt balance as at 30 June 2025 amounts to EUR 2,755,555.

This Loan Agreement is secured by customary security instruments and a corporate guarantee of the Issuer.

##### **Loan Agreement no. 50033144**

Short-term Revolving Loan Agreement no. 50033144 was concluded between OTP banka d.d. and Bartog on 30 September 2024, in the amount of EUR 2,000,000.00 with the agreed latest repayment date of 30 September 2025.

The debt balance as at 30 June 2025 amounts to EUR 1,500,000.

This Loan Agreement is secured by customary security instruments and a joint and several guarantee of the Issuer.

##### **Loan Agreement no. 57049843 - limit**

Transaction Account Overdraft Agreement no. 57049843 was concluded between OTP banka d.d. and Bartog on 30 September 2024, in the amount of EUR 2,500,000.00 with the agreed latest repayment date of 30 September 2025.

The debt balance as at 30 June 2025 amounts to EUR 1,856,949.





This Loan Agreement is secured by customary security instruments and a joint and several guarantee of the Issuer.

**Loan Agreement no. 3181/23 - factoring**

Supplier Factoring Agreement no. 3181/23 was concluded between OTP banka d.d. and Bartog on 29 November 2024, in the amount of EUR 2,500,000.00 with the agreed latest repayment date of 30 November 2025.

The debt balance as at 30 June 2025 amounts to EUR 1,860,280.

This Loan Agreement is secured by customary security instruments and a joint and several guarantee of the Issuer.



#### 4.31. AVAILABLE DOCUMENTS

The following documents are available for review in electronic form on the Issuer's website (<https://www.tokic.hr/>) for a period of 10 years from the date of publication of the Prospectus:

Table 49 – List of documents included in the Prospectus by reference

Document:	Link:
Articles of Association	<a href="https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-d.d.-Statute-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-d.d.-Statute-ENG.pdf</a>
Audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2022	<a href="https://www.tokic.hr/wp-content/uploads/2025/08/Tokic-financijski-izvjestaj-2022-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/08/Tokic-financijski-izvjestaj-2022-ENG.pdf</a>
Audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2023	<a href="https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2023-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2023-ENG.pdf</a>
Audited unconsolidated and consolidated financial statements of the Issuer for the year that ended on 31 December 2024	<a href="https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2024-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/07/tokic-financijski-izvjestaj-2024-ENG.pdf</a>
Unaudited consolidated financial statements of the Issuer for first six months of 2025	<a href="https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-financijski-izvjestaj-H1-2025-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/09/Tokic-financijski-izvjestaj-H1-2025-ENG.pdf</a>
Pro forma consolidated financial information of the Issuer for the period from 1 January to 31 December 2024	<a href="https://www.tokic.hr/wp-content/uploads/2025/08/ProForma_2024-ENG.pdf">https://www.tokic.hr/wp-content/uploads/2025/08/ProForma_2024-ENG.pdf</a>

The aforementioned documents are considered included in this Prospectus by reference in accordance with Article 19 of the Prospectus Regulation.

## 5. SECURITIES NOTE

### 5.1. RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

#### 5.1.1. All persons responsible for the information contained in the Securities Note

##### 5.1.1.1. Issuer

The following persons are responsible for the information contained in this Securities Note:

**Issuer:** **TOKIĆ, trgovina, izvoz-uvoz, zastupanje i proizvodnja, dioničko društvo**, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620.

**Management Board members:** **Ivan Šantorić**, with residence in Brdovec, Bregovita ulica 84, PIN (OIB): 93805735833, president of the Management Board.

**Dražen Jurković**, with residence in Zagreb, I. Vidovčica 25A, PIN (OIB): 93824115969, member of the Management Board.

**Supervisory Board members:** **Ilija Tokić**, with residence in Sesvete, Vinogorski zavoj 15, PIN (OIB): 05123765168, president of the Supervisory Board.

**Ruža Tokić**, with residence in Sesvete, Vinogorska ulica 49, PIN (OIB): 44689441720, deputy president of the Supervisory Board.

**Zvonimir Šego**, with residence in Lukarišće, Ninska ulica 3, PIN (OIB): 25859154332, member of the Supervisory Board.

##### 5.1.1.2. Seller of the Shares for Sale

The following persons are responsible for the information contained in this Registration Document relating to the Seller of the Shares for Sale:

**Seller of the Shares for Sale:** **TOKIĆ - RAST I RAZVOJ društvo s ograničenom odgovornošću za savjetovanje i upravljanje**, with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A, registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 081283427, PIN (OIB): 56017691333.

## 5.1.2. Statement of the persons responsible for the Securities Note

### 5.1.2.1. Issuer

Persons responsible for the information contained in the Securities Note hereby declare:

*“Having taken all necessary measures to ensure this, we declare that to our knowledge the information contained in this Securities Note is in accordance with the facts and that no information that could affect the content of the Securities Note has been omitted.”*

Signatories of the Statement:

**Issuer:**

Ivan Šantorić, Management Board president      Dražen Jurković, Management Board member

#### **Members of the Management Board:**

Ivan Šantorić, Management Board president      Dražen Jurković, Management Board member

#### **Members of the Supervisory Board:**

Ilija Tokić, Supervisory Board president      Ruža Tokić, Supervisory Board deputy president

Zvonimir Šego, Supervisory Board member

#### **5.1.2.2. Seller of the Shares for Sale**

Persons responsible for the information contained in the Securities Note relating to the Shares for Sale hereby declare:

*“Having taken all necessary measures to ensure this, we declare that to our knowledge the information contained in this Securities Note relating to the Shares for Sale is in accordance with the facts and that no information that could affect the content of the Securities Note has been omitted.”*

Signatories of the Statement:

**Seller of the Shares for Sale:**

---

Ivan Šantorić, director

#### **5.1.3. Expert statements or reports**

No expert statements or reports are included in the Securities Note.

#### **5.1.4. Information from third parties**

The Issuer did not use data from third parties for the purposes of the Securities Note.

For the purposes of the Securities Note, information received from other members of the Group is not considered to be information originating from third parties.

#### **5.1.5. Approval of the competent authority**

The Issuer declares:

- (a) That this Prospectus was approved by HANFA, in the function of the competent authority in accordance with the Prospectus Regulation,
- (b) That HANFA confirms only that this Prospectus complies with the principles of completeness, comprehensibility and consistency prescribed by the Prospectus Regulation,
- (c) That such approval should not be considered a confirmation of the securities to which this Prospectus relates,
- (d) That investors should assess the suitability of investing in these securities.

## 5.2. KEY INFORMATION

### 5.2.1. Statement on working capital

When considering the adequacy of working capital, the Issuer has taken into account the ability to access cash and other available liquid assets to meet its liabilities as they fall due and, in the Issuer's opinion, the Issuer's working capital is sufficient to meet its existing needs for a period of at least 12 months.

### 5.2.2. Capitalization and indebtedness

The Issuer's financing structure as of 30 June 2025 is shown below.

Table 50 – Financing structure of the Issuer as of 30 June 2025 (in thousands of EUR)

CAPITALIZATION AND INDEBTEDNESS	
Total current debt (including the current portion of long-term debt)	24,510
Secured by a guarantee	11,544
Secured by collateral	1,745
Not secured by a guarantee / not secured by collateral	11,221
Total long-term debt (not including the current portion of long-term debt)	40,171
Secured by a guarantee	8,683
Secured by collateral	18,705
Not secured by a guarantee / not secured by collateral	12,783
Equity	28,857
Share capital	22,750
Capital reserves	0
Retained profit	6,061
Legal reserves	0
Other reserves	45
TOTAL	93,538
NET INDEBTEDNESS	
A. Cash	1,583
B. Cash equivalents	0
C. Other current financial assets	591
D. Liquidity (A+B+C)	2,175
E. Current financial debt (including debt instruments, but excluding the current portion of long-term financial debt)	16,690
F. Current portion of long-term financial debt	7,820
G. Current financial indebtedness (E+F)	24,510
H. Net current financial indebtedness (G-D)	22,335

I. Long-term financial indebtedness (not including the current part and debt instruments)	40,171
J. Debt instruments	0
K. Long-term accounts payable and other liabilities	0
<b>L. Long-term financial indebtedness (I+J+K)</b>	<b>40,178</b>
<b>M. Total financial indebtedness (H+L)</b>	<b>62,507</b>

The financial debt presented in the table above includes liabilities related to leases in the total amount of EUR 23,252 thousand. Of this, short-term lease liabilities amount to EUR 5,542 thousand, and long-term liabilities amount to EUR 17,710 thousand.

### 5.2.3. Interest of natural and legal persons involved in the Shares listing process

In the process of the public offering and issuance of New Shares and the listing of Shares, the persons listed in section 5.9.1 of this Prospectus participated as advisors.

Privredna banka Zagreb d.d. is a member of the Intesa Sanpaolo Group. The Intesa Sanpaolo Group and/or its members are engaged in trading, financial and brokerage activities in the field of securities, and in the provision of investment banking and financial advisory services. As part of its regular trading, financial and brokerage activities, the Intesa Sanpaolo Group and its members may at any time have long or short positions and, for their own account or for the account of their clients, trade or otherwise carry out transactions involving the Issuer's existing equity securities. Therefore, it is possible that the Offering and Listing Agent or any of its affiliates, employees, directors, representatives, or any client of the Intesa Sanpaolo Group may have such interests, investments, relationships and/or arrangements that may give rise to a conflict in the context of the engagement presented herein. However, the Offering and Listing Agent has adopted and implements an efficient conflict of interest management policy, with the aim of monitoring, recognizing, managing and preventing the occurrence of situations that could contain a conflict of interest, taking into account all circumstances that may lead to a conflict of interest based on the structure and business activities of other members of the aforementioned group.

Except as stated above, there is no conflict of interest between the aforementioned persons that is significant for the public offering of the Offered Shares and the listing of the Shares on the Official Market of the Zagreb Stock Exchange.

As stated in section 5.4.2.2 of this Prospectus, to the Issuer's knowledge, members of the Management Board and Supervisory Board intend to participate in the public offering of the Offered Shares.

In order to avoid and prevent real and apparent conflicts of interest, since those same persons as members of the Management Board make decisions that, among other things, relate to the price and quantity of the Offered Shares, an Advisory Board has been established as an independent body, composed of independent members, which will draft proposals for decisions on:

- (a) The Price Range for the Offered Shares,
- (b) The Final Price for the Offered Shares,
- (c) The deadline for subscription or submission of bids for the acquisition of the Offered Shares and for payment of the Offered Shares,
- (d) The rules for the allocation of the Offered Shares,

- (e) The total amount of Offered Shares subscribed for or sold, and
- (f) The allocation of the Offered Shares to investors who have subscribed for or submitted a bid to purchase the Offered Shares.

The Management Board may make the aforementioned decisions solely on the basis of a prior proposal from the Advisory Board.

The Advisory Board is also authorized to undertake other actions stipulated in the Decision on the share capital increase, the decision of the Supervisory Board on the appointment of the Advisory Board and the Public Invitation.

The Advisory Board may have a minimum of 3 (three) and a maximum of 5 (five) members, provided that the number of members must be odd.

A member of the Advisory Board may be:

- (a) A person who does not intend to nor will participate in any way in the offering of the Offered Shares,
- (b) A person whose related persons (as that term is defined in Article 49(2) of the General Tax Act (Official Gazette no. 115/2016, 106/2018, 121/2019, 32/2020, 42/2020, 114/2022, 152/2024)) do not intend to nor will in any way participate in the offering of the Offered Shares,
- (c) A person who is not a member of the Management Board or Supervisory Board or any Subsidiary,
- (d) A person who does not have any direct or indirect financial interest in the outcome of the offering of the Offered Shares, and
- (e) A person of proven professional reputation, known for impartial and ethical conduct.

The Advisory Board makes decisions at Advisory Board sessions or through written reports by its members. The Advisory Board can make decisions if all its members are present at the session or if all members express their opinions in writing about the submitted proposals. Each member of the Advisory Board has 1 (one) vote. Decisions of the Advisory Board are made by a majority of the votes cast. The Advisory Board is obliged to submit every decision made to the Management Board and the Supervisory Board of the Company without delay.

#### **5.2.4. Reasons for the offering and the use of proceeds**

The Issuer expects to raise approximately EUR 30 million through the public offering of the Offered Shares.

The Issuer intends to use most of the collected funds, namely approximately EUR 20 million, for the construction and equipping of a new logistics and distribution center (for more details, please refer to section 4.11.2 of this Prospectus), while the remaining part of the funds will be used to finance the Group's regular operations (working capital and purchase of goods), as well as for capital investments and potential acquisitions, with the aim of strengthening the market position and expanding the Group's operations in the region. As the final collected amount depends on the results of the public offering of the Offered Shares, it is not possible to determine the anticipated amounts for individual financing categories at this time.



Namely, the Issuer's goal is to attract new investors and thereby contribute to the diversification of the shareholder structure. By implementing the offering of the Offered Shares, the Issuer will increase its long-term sources of own funds, thereby further strengthening its financial stability and capacity for future investments. One of the objectives of the Offering is to enable the acquisition of shares by Employees, thereby further encouraging their motivation and long-term connection with the Group.

The Issuer undertakes not to dispose of the funds raised through the public offering of New Shares until the earlier of the following two events occurs: (i) listing of the New Shares on a regulated market; or (ii) payment of the consideration for the redeemed shares to all shareholders who have subscribed and paid for the New Shares and who are authorized under the Articles of Association to request the redemption of unlisted New Shares.

In order to support the achievement of the above objectives, the sole shareholder of the Issuer (i.e. the Seller of the Shares for Sale) has decided to join the public offering by selling the Shares for Sale, which will reduce its share in the Issuer's share capital and achieve diversification of the Issuer's shareholder structure.

The funds raised through the public offering of the Shares for Sale will be paid to the account of the Seller of the Shares for Sale upon completion of the public offering of the Offered Shares.

The Seller of the Shares for Sale intends to use the funds collected through the public offering, namely approximately 16% of the total amount of funds collected in the public offering, to repay the remaining amount of the purchase price for the business shares in the Issuer that it acquired on 2 July 2025 from the former shareholders Mr. Ilija Tokić and Ms. Ruža Tokić.

In order to avoid and prevent real and apparent conflicts of interest, since these same persons are also members of the Supervisory Board and intend to participate in the public offering of the Offered Shares, an Advisory Board has been established as an independent body, composed of independent members who will draft proposals for decisions to be made as part of the public offering of the Offered Shares (for more details, please refer to point 5.2.3 of this Prospectus).

### **5.3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING**

#### **5.3.1. A description of the type and the class of the securities being admitted to trading, including the international security identification number (ISIN)**

The subjects of admittance to trading on the Official Market of the Zagreb Stock Exchange are:

- (a) All Existing Shares, specifically 3,080,000 ordinary registered shares of the Issuer, without nominal value, issued in book-entry form as an electronic record in the CDCC information system, security code: TOK-R-A, ISIN: HRTOK0RA0001; and
- (b) All New Shares, up to 1,000,000 ordinary registered shares of the Issuer, without nominal value, that will be issued in book-entry form as an electronic record in the CDCC information system, with the security code and ISIN assigned to them by the CDCC after their issue.

#### **5.3.2. Legislation under which the securities have been created**

All Existing Shares have been issued, and all New Shares will be issued, pursuant to the regulations of the Republic of Croatia and the *acquis communautaire* of the European Union.

**5.3.3. An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form**

All Existing Shares are issued in registered, book-entry form, i.e. in the form of an electronic record in the securities account in the CDCC information system.

The above will also apply to the New Shares upon their issuance.

CDCC's contact details are:

<b>Address:</b>	Ulica Vjekoslava Heinzela 62A, HR-10000 Zagreb
<b>Phone:</b>	+385 (0)1 4607 300
<b>E-mail:</b>	<a href="mailto:skdd@skdd.hr">skdd@skdd.hr</a>
<b>Website:</b>	<a href="http://www.skdd.hr">www.skdd.hr</a>

#### 5.3.4. Currency of the securities issue

All Existing Shares of the Issuer are issued without a nominal amount, and each Existing Share represents EUR 7.39 of the Issuer's share capital.

The above will also apply to the New Shares upon their issuance.

#### 5.3.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights

In accordance with the provisions of the Companies Act and the Articles of Association, all Shares (including Existing Shares and New Shares) give the holders the same rights, as detailed below.

**Dividend rights.** In accordance with the Articles of Association, after the purposes specified by law have been settled, the General Assembly, upon the proposal of the Management Board (with the consent of the Supervisory Board), makes a decision on the distribution of the Company's profit, the amount and method of dividend payment.

**The right to vote at the General Assembly.** In accordance with the provisions of Article 11 of the Articles of Association, shareholders who have notified the company of their intention to participate no later than six days before the General Assembly may participate in the General Assembly. The quorum for holding the General Assembly is not determined by the Articles of Association. At the Issuer's General Assembly, decisions are made by a majority of votes cast (simple majority), unless the Articles of Association and the law prescribe a larger majority for certain decisions or require the fulfillment of some additional prerequisites. Each Share carries the right to one vote.

**Right of first refusal in offers for subscription of securities of the same class.** The provisions of the Articles of Association do not regulate the right of first refusal, and therefore the relevant provisions of the Companies Act apply. Thus, the provisions of Article 308 of the Companies Act stipulate that any shareholder who requests it must be given the right to subscribe for the portion of new shares that corresponds to their share in the company's current share capital within the legally prescribed period of at least 14 days. Furthermore, the pre-emptive right for the subscription of new shares may be fully or partially excluded by a decision of the General Assembly with votes representing at least three-quarters of the votes of the share capital represented at the General Assembly when making that decision.

**The right to a share in the Issuer's profits.** In accordance with the Articles of Association, after the purposes specified by law have been settled, the General Assembly, at the proposal of the Management Board, makes a decision on the distribution of the Issuer's profit, the amount and method of dividend payment. The General Assembly may decide to pay out profits to shareholders in the company's shares, but may also decide to use the profits for other purposes (e.g. for payments to employees or members of the Management Board). Also, the General Assembly may decide not to pay profits to shareholders.

**The right to payment of part of the remainder of the Issuer's liquidation or bankruptcy estate.** The Issuer's Articles of Association do not specifically regulate the right to payment of

part of the remaining liquidation or bankruptcy estate, and the said right is exercised in accordance with applicable regulations.

**Redemption provisions.** The right of redemption is not specifically regulated by the Issuer's Articles of Association, and the provisions of the regulations governing the said right apply to the redemption.

**Conversion provisions.** The Issuer's Articles of Association do not contain provisions on conversion, and the provisions of the regulations governing the said right are applied to the conversion.

The right to be informed about the Issuer's business operations and all other management and property rights that arise for shareholders from the provisions of the Companies Act and other relevant regulations.

In addition to the aforementioned rights, which the Shares grant to all holders, individual shareholders have the right to request that the Issuer redeems their Shares under the conditions provided for in Article 7 of the Articles of Association. In accordance with those provisions of the Articles of Association, the Issuer must redeem (ordered compulsory redemption) Shares if requested by shareholders who have subscribed and paid for New Shares in the Issuer's share capital increase process, and who, according to applicable regulations, are not allowed to hold shares that are not listed on a regulated market within the meaning of the provisions of the Capital Market Act for a period longer than one year from the date of the shares issuance (hereinafter: **"Authorized Shareholders"**), solely on the condition that the New Shares subscribed by the Authorized Shareholders are not listed on a regulated market within one year from the date of issue. Shares shall be redeemed exclusively from those Authorized Shareholders who have requested in from the Issuer. The decision to redeem Shares is made by the Issuer's Management Board no later than fifteen days after receiving the request from the Authorized Shareholder. The Issuer will pay each Authorized Shareholder whose Shares have been redeemed a fee per redeemed Share in an amount equal to the lower of the following two amounts: (i) the amount paid by the Authorized Shareholder for each redeemed New Share in the share capital increase process; or (ii) the actual (fair) value of the redeemed Shares, which is determined in the manner defined by the Articles of Association. The compensation is to be paid within 15 days after the expiration of the period referred to in Article 345(2) of the Companies Act.

#### **5.3.6. In the case of new issues, a statement on the decisions, authorizations and approvals on the basis of which the securities were created and/or issued or will be created and/or issued**

New Shares will be issued on the basis of the Decision on the share capital increase.

This Prospectus is subject to approval by HANFA.

After the subscription and payment of the New Shares, the Decision on the share capital increase and the share capital increase will need to be entered in the Court Register of the Commercial Court in Zagreb, and the New Shares will be issued in book-entry form, in the form of an electronic record in the securities accounts in the CDCC information system.

#### **5.3.7. In the case of new issues, the expected issue date of the securities**

After the subscription and payment for the New Shares, the Issuer expects that the registration of the Decision on the share capital increase and the registration of the Issuer's share capital increase in the Court Register of the Commercial Court in Zagreb, as well as the issuance of the New Shares and their inclusion in the depository services and clearing and settlement services of the

CDCC will be completed by the end of 2025. However, the Issuer cannot guarantee the above since this does not depend solely on the Issuer.

#### **5.3.8. Description of any restrictions on the transferability of the securities**

There are no restrictions on the transfer of Existing Shares.

After their issuance, the New Shares will be freely transferable in accordance with applicable regulations.

#### **5.3.9. Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers, if any**

In accordance with the provisions of the Act on the Takeover of Joint Stock Companies, every natural or legal person is obliged to announce a takeover bid when it directly or indirectly, independently or acting jointly, acquires shares with voting rights of the Issuer, so that together with the shares it had already acquired, it exceeds the threshold of 25% of the Issuer's shares with voting rights.

The Act on the Takeover of Joint Stock Companies stipulates certain exceptions to the obligation to publish a takeover bid. Among other things, based on a decision on the share capital increase, the General Assembly may approve the acquisition of shares by acquirers without the obligation to publish a takeover bid under the Act on the Takeover of Joint Stock Companies, if such an acquisition would create an obligation for the acquirers to publish a takeover bid in accordance with Article 14(1)(3) of the Act on the Takeover of Joint Stock Companies. This obligation may be excluded by a decision of the General Assembly adopted by a three-quarters majority of votes (qualified majority) present at the General Assembly, excluding the votes of the acquirer and persons acting jointly with the acquirer.

#### **5.3.10. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities**

When one of the persons acting jointly acquires shares in a way that gives rise to the obligation to publish a takeover bid, each of those persons is obliged to publish a takeover bid under the conditions and in the manner specified in the Act on the Takeover of Joint Stock Companies, and this obligation is deemed to have been met if the bid is published by any of the persons acting jointly. Persons acting jointly are natural or legal persons who cooperate on the basis of an agreement, whose goal is to acquire shares with voting rights, exercise voting rights in a coordinated manner or prevent another person from carrying out a takeover procedure, or who cooperate with the target company.

The offeror and persons acting jointly with the offeror are obliged to offer the same price, or the same number of replacement shares, for all shares of the same class. The price in the bid cannot be lower than the highest price at which the offeror acquired shares in the period of one year prior to the occurrence of the obligation and the highest average price of shares achieved on the regulated market. The offeror shall submit a notification of the occurrence of an obligation or of the intention to publish a takeover bid to HANFA and publish it in the Official Gazette and through the market operator of the regulated market on which the shares of the target company are listed.

The offeror is obliged to submit a request to HANFA to approve the publishing of the takeover bid within 30 days from the date of the occurrence of the obligation. The offeror must provide consideration for the acquisition of all shares that are the subject of the takeover bid in the form of cash consideration (as a bank guarantee or cash at a depositary) or replacement consideration

(replacement shares) or combined consideration (a combination of cash and replacement shares). The offeror has to contract the performance of share custody services with the CDCC for book-entry shares or with a credit institution for book-entry shares. After HANFA's approval, the offeror is obliged to publish the bid in the Official Gazette and through the market operator of the regulated market on which the shares of the target company are listed within 7 days of receiving HANFA's decision.

The offeror submits the bid to the target company and the market operator of the regulated market on which the target company's shares are listed, and to the depository, without delay upon receipt of HANFA's decision. The offeror delivers K-POP forms to shareholders via the CDCC (if the depository is the CDCC) or notices on the method of depositing shares (if the depository is a credit institution), all in accordance with the contract on depository services. The offeror shall pay for the deposited shares within 14 days of the expiration of the bid period and shall cover other costs arising from the bid. The offeror shall publish a takeover report within 7 days of the expiry of the payment deadline and submit it to HANFA, the target company and the market operator of the regulated market on which the target company's shares are listed, or publish a notice of the bid failure within 7 days of receiving notification from the depository in the case of a conditional bid.

The Issuer has no knowledge of any indication of any mandatory bid and/or squeeze-out and sell-out rules in relation to the Existing Shares or New Shares.

**5.3.11. Data on public takeover bids by third parties in respect of the Issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such bids and the outcome thereof must be stated.**

As of the date of this Prospectus, there have been no public takeover bids for the Shares.

**5.3.12. A warning that the tax legislation of the investors' Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment**

It is noted that applicable tax regulations may affect the profit generated from the Shares.

The following summary of the taxation treatment arising from holding Shares is based on the positive regulations of the Republic of Croatia as of the date of this Prospectus, which may be amended after that date. Each holder of Shares is advised to consult their tax advisor regarding the tax consequences that may arise for them from holding or disposing of Shares, including the applicability and effect of domestic and foreign tax regulations or international tax treaties.

**Income tax**

In accordance with the Income Tax Act (Official Gazette no. 115/2016, 106/2018, 121/2019, 32/2020, 138/2020, 151/2022, 114/2023, 152/2024), income from capital includes, among other things, receipts from dividends and shares in profit based on equity shares, as well as other equivalent receipts that are considered distributions of profits.

Capital income tax based on receipts from dividends or shares in profit based on equity shares is calculated and paid, as a withholding tax, at a rate of 12%.

In accordance with Article 19a of the Income Tax Act, the representative body of a local self-government unit may, by its decision, prescribe the tax rates for the annual income tax within the limits prescribed by the Income Tax Act. Specifically, municipalities can prescribe a lower rate



within the limits of 15% to 20% and a higher rate within the limits of 25% to 30%, cities can prescribe a lower rate within the limits of 15% to 21% and a higher rate within the limits of 25% to 31%, large cities and cities that are county capitals can prescribe a lower rate within the limits of 15% to 22% and a higher rate within the limits of 25% to 32%, and the City of Zagreb can prescribe a lower rate within the limits of 15% to 23% and a higher rate within the limits of 25% to 33%.

If the Republic of Croatia has concluded a double taxation avoidance agreement with the country of residence of a foreign individual, the provisions of the double taxation avoidance agreement shall apply if they are more favorable, and capital income tax shall be paid by withholding at the rate from the agreement if all necessary conditions are met.

Pursuant to Article 69(2) of the Income Tax Act, capital income is not determined on the basis of dividends and shares in profits if those dividends and shares were used to increase the company's share capital or if they were generated from investments by the Fund of Croatian Homeland War Veterans and their family members and are intended for and distributed to members of that Fund.

In accordance with the Income Tax Act, capital gains are also considered income from capital. Capital income based on capital gains is the difference between the agreed selling price or receipt determined according to the market value of financial assets acquired after 1 January 2016 that are being disposed of and the purchase value of those assets, whereby financial assets include, among other things, receipts from transferable securities or shares, and disposal is considered to be the sale, exchange, gift and other transfer of financial assets.

Holders of financial assets are obliged to calculate, withhold and pay the advance payment of capital income tax on capital gains by the end of February of the current year for all capital gains realized in the previous year, reduced by realized capital losses at a rate of 12%.

Capital income based on capital gains is not taxed if (i) the alienation is carried out between spouses and first-degree relatives and other close family members referred to in Article 14(5) and (6) of the Income Tax Act, between divorced spouses if the alienation is directly related to the divorce, (ii) if the alienation is directly related to the inheritance of financial assets, and (iii) if the financial assets are alienated after two years from the date of purchase or acquisition of that asset.

### **Profit tax**

In accordance with the Profit Tax Act (Official Gazette no. 177/2004, 90/2005, 57/2006, 146/2008, 80/2010, 22/2012, 148/2013, 143/2014, 50/2016, 115/2016, 106/2018, 121/2019, 32/2020, 138/2020, 114/2022, 114/2023), the revenue of domestic legal entities on the basis of dividends and shares in profit is not subject to profit tax taxation. Non-resident legal entities are obliged to pay withholding tax in the Republic of Croatia on revenue they generate from dividends and shares in profit, at a rate of 10%, which are paid from 1 March 2012, except in the case of dividends and shares in profit that were earned until 31 December 2000, regardless of when they are paid out.

If the Republic of Croatia has concluded a double taxation avoidance agreement with the country of residence of a non-resident legal entity, the provisions of the double taxation avoidance agreement shall apply if they are more favorable, and the withholding tax shall be paid at the rate from the agreement if all necessary conditions are met. The tax base for withholding tax is the gross amount of compensation paid by a domestic payer to a non-resident – foreign recipient. The taxpayer of withholding tax is the domestic payer of consideration (dividends or shares in profit) and, when paying such consideration to a non-resident, such taxpayer calculates, withholds and pays withholding tax in accordance with the relevant law, unless the non-resident is based in countries with which the Republic of Croatia applies a double taxation avoidance agreement and



the right from the double taxation avoidance agreement is more favorable, taking into account that all necessary conditions have been met.

#### **Value added tax**

In accordance with the Value Added Tax Act (Official Gazette no. 73/2013, 99/2013, 148/2013, 153/2013, 143/2014, 115/2016, 106/2018, 121/2019, 138/2020, 39/2022, 113/2022, 33/2023, 114/2023, 35/2024, 152/2024, 52/2025), transactions, including brokerage, except for management and custody, in relation to shares, stakes in companies or associations, bonds and other securities, with the exception of documents establishing a right over goods and rights or securities establishing certain rights over properties, are exempt from value added tax.

#### **Inheritance and gift tax**

In accordance with the Local Taxes Act (Official Gazette no. 115/2016, 101/2017, 114/2022, 114/2023, 152/2024), the inheritance and gift tax, at a rate of 4%, is paid on cash, monetary claims and securities, and on movable property, if the individual market value of the movable property is greater than EUR 6,700.00 on the date of determining the tax liability. Inheritance and gift tax is not paid if another tax pursuant to a special regulation is paid on inherited or donated cash, monetary claims, securities and movable property.

Taxpayers of the inheritance and gift tax are natural and legal persons who inherit or receive as a gift or otherwise acquire on the territory, without compensation, assets on which inheritance and gift tax is payable. The aforementioned law also prescribes various exemptions from inheritance and gift tax depending on the relationship of the acquirer to the testator or gifter, and depending on the status of the acquirer or the purpose of the gift.

#### **5.3.13. If different from the Issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading including the legal entity identifier ("LEI") where the offeror has legal personality**

The Issuer is the person who will seek admission to trading of Shares (Existing Shares and New Shares, once they are issued).

### **5.4. CONDITIONS OF THE PUBLIC OFFERING OF SHARES**

#### **5.4.1. Conditions, statistical data on the offering, expected deadlines and prescribed procedure for bid submission**

##### **5.4.1.1. Conditions applicable to the offering**

On 7 August 2025, the General Assembly adopted a Decision on the increase of the Issuer's share capital, based on which the Issuer's share capital is increased from EUR 22,750,000.00 by a maximum of EUR 7,386,363.64 to a maximum of EUR 30,136,363.64, through cash contributions.

The share capital increase will be carried out by issuing a maximum of 1,000,000 new ordinary registered shares, without a nominal amount (New Shares).

New Shares are issued in book-entry form, in the form of an electronic record in the CDCC information system. Each New Share carries the right to one vote at the Issuer's General Assembly. The New Shares will be registered and will confer to shareholders the same rights as all Existing Shares, i.e. all the rights established by the Companies Act and the Articles of Association, from the date of entry of the share capital increase in the court register of the Commercial Court in Zagreb.

In order to implement the share capital increase, in accordance with the provisions of Article 308(4) of the Companies Act, the pre-emptive right of existing shareholders to subscribe for New Shares has been completely excluded.

The increase of the Issuer's share capital is carried out through a public offering of New Shares in the Republic of Croatia and the Republic of Slovenia (depending on the investor categories, as detailed below), with the exclusion of the pre-emptive rights of the Issuer's existing shareholders when subscribing for New Shares, and by subscribing and paying for New Shares in a single round.

Furthermore, the Seller of the Shares for Sale (company TOKIĆ – RAST I RAZVOJ d.o.o., Sesvete, Ulica 144. brigade Hrvatske vojske 1A, PIN (OIB): 74867487620), has decided to join the public offering and, simultaneously with the public offering of the New Shares, to sell up to 200,000 Existing Shares held in the Issuer (Shares for Sale) to interested investors.

The Offered Shares offering will consist of:

- (a) Offer addressed to Employees (i.e. employees who, on the date of publication of the Public Invitation, have the status of employees in the Croatian companies TOKIĆ d.d. and NEK-TOK d.o.o. and in the Slovenian company Bartog d.o.o.),
- (b) Offer addressed to Retail Investors in the territory of the Republic of Croatia, and
- (c) Offer addressed to Qualified Investors in the Republic of Croatia and the Republic of Slovenia.

Investors will express their interest in purchasing the Offered Shares by means of a written subscription form, or rather, by means of a bid to purchase the Offered Shares ("**Subscription Form (purchase bid)**"). The subscription or delivery of bids for the purchase of the Offered Shares and the payment of the Offered Shares will be carried out in the manner specified in the Public Invitation which the Management Board will publish on the Issuer's website after HANFA approves this Prospectus, and as further specified in section 5.4.1.3 of this Prospectus.

This Prospectus is subject to approval by HANFA and, once approved, will be published in electronic form on the Issuer's website.

#### ***5.4.1.2. Total issue/offering quantity***

The offering will include all 1,200,000 Offered Shares, of which up to a maximum of 1,000,000 of New Shares and 200,000 of Shares for Sale.

#### ***5.4.1.3. Offering period***

The subscription or delivery of purchase bids and payment for the Offered Shares will be carried out in the manner specified in the Public Invitation.

In accordance with the Decision on the share capital increase, the Issuer's Management Board is authorized to independently decide when to publish the Public Invitation, after this Prospectus has been approved by HANFA.

The Public Invitation will specify, among other things, the deadlines for subscription and payment of the Offered Shares for all categories of investors. The decision on the deadlines for subscription and payment of the Offered Shares is made by the Management Board, solely on the basis of the previous proposal of the Advisory Board.

The Public Invitation will be published on the Issuer's website. The Issuer also reserves the right to amend or supplement the Public Invitation, and any such amendments will be published in the same manner as the Public Invitation itself.

The offering of the Offered Shares will be carried out in one round that will be simultaneous for all categories of Investors (i.e. for Employees, Retail Investors and Qualified Investors).

Investors wishing to acquire the Offered Shares must, within the offering period to be specified in the Public Invitation ("**Offering Period**"), express their interest in acquiring the Offered Shares by submitting a Subscription Form (purchase bid) in the manner provided for in this Prospectus and the Public Invitation.

Correctly completed Subscription Forms (purchase bids) must be received no later than by the expiration of the Offering Period.

During the Offering Period, Investors will be able to withdraw or amend their Subscriptions (purchase bids) in the manner specified in the Public Invitation.

For the purposes of implementing the offering of the Offered Shares, the Issuer has engaged the Offering and Listing Agent, FINA and HIT A, who will perform the tasks of receiving Subscription Forms (purchase bids) and payments for the Offered Shares on behalf of the Issuer and the Seller of the Shares for Sale.

### **Offering to Employees**

The Offering to Employees consists of an offering to Employees in the Republic of Croatia (employees of the Issuer and NEK-TOK) and an offering to Employees in the Republic of Slovenia (employees of Bartog).

Employees participating in the public offering of the Offered Shares will be entitled to an additional reward as described in section 4.21.3 of this Prospectus.

#### ***Offering to Employees in the Republic of Slovenia***

Employees who wish to subscribe for or purchase the Offered Shares will have to submit completed and signed Subscription Forms (purchase bids) no later than by the expiration of the Offering Period. In the Subscription Form (purchase bid), the Employee will be required to state the highest amount in euros that he/she is willing to pay as the total price for all subscribed for or purchased Offered Shares that he/she will subscribe for or purchase at any Final Price within the Price Range ("**Total Offered Amount**"), whereby the Total Offered Amount stated in the Subscription Form (purchase bid) may not be lower than the highest amount within the Price Range that will be determined in the Public Invitation.

The receipt of Subscription Forms (purchase bids) for Employees in the Republic of Slovenia will be carried out via e-mail at the address listed in the Public Invitation.

Only those Subscription Forms (purchase bids) received no later than the last day of the Offering Period, and by the time specified in the Public Invitation, will be considered to be timely submitted Subscription Forms (purchase bids). The Issuer, the Seller of the Shares for Sale and the Offering and Listing Agent will not be liable for any delay in the delivery of postal items, unavailability of internet connection or servers or other logistical or technical difficulties that may cause the Subscription Form (purchase bid) to not be received on time or not at all. Incomplete or incorrectly completed Subscription Forms (purchase bids) and Subscription Forms (purchase bids) received

after the expiry of the Offering Period will not be taken into account and no special notice thereon will be issued to the Employee participating in the Offering to Employees.

An Employee will be able to withdraw his/her Subscription Form (purchase bid) at any time until the expiry of the Offering Period, as well as submit a new Subscription Form (purchase bid) until the expiry of the Offering Period. Employees will be able to submit multiple Subscription Forms (purchase bids) during the Offering Period. In the case of multiple Subscription Forms (purchase bids), the Total Offered Amount stated in all submitted Subscription Forms (purchase bids) will be added together.

The Employee will be obliged to pay the Total Offered Amount specified in the Subscription Form (purchase bid) no later than by the time listed in the Public Invitation to the account specified in the Public Invitation, according to the payment instructions received at the place of subscription and receipt of the Subscription Form (purchase bid). Only payments received in the above-mentioned bank account of the Offering and Listing Agent, no later than by the last day of the relevant payment deadline, will be considered timely payment for the subscribed for or purchased Offered Shares.

All conditions for the submission of Subscription Forms (purchase bids) by Employees, including deadlines, places of subscription and method of subscription, will be specified in more detail in the Public Invitation.

#### ***Offering to Employees in the Republic of Croatia***

Employees who wish to subscribe for or purchase the Offered Shares will have to submit completed and signed Subscription Forms (purchase bids) no later than by the expiration of the Offering Period. In the Subscription Form (purchase bid), the Employee will be required to state the highest amount in euros that he/she is willing to pay as the total price for all subscribed for or purchased Offered Shares that he/she will subscribe for or purchase at any Final Price within the Price Range ("**Total Offered Amount**"), whereby the Total Offered Amount stated in the Subscription Form (purchase bid) may not be lower than the highest amount within the Price Range that will be determined in the Public Invitation.

The receipt of Subscription Forms (purchase bids) for Employees in the Republic of Croatia will be carried out via e-mail.

Only those Subscription Forms (purchase bids) received no later than on the last day of the Offering Period, and by the time specified in the Public Invitation, will be considered to be timely submitted Subscription Forms (purchase bids). The Issuer, the Seller of the Shares for Sale and the Offering and Listing Agent will not be liable for any delay in the delivery of postal items, unavailability of internet connection or servers or other logistical or technical difficulties that may cause the Subscription Form (purchase bid) to not be received on time or not at all. Incomplete or incorrectly completed Subscription Forms (purchase bids) and Subscription Forms (purchase bids) received after the expiry of the Offering Period will not be taken into account and no special notice thereon will be issued to the Employee participating in the Offering to Employees.

An Employee will be able to withdraw his/her Subscription Form (purchase bid) at any time until the expiry of the Offering Period, as well as submit a new Subscription Form (purchase bid) until the expiry of the Offering Period. Employees will be able to submit multiple Subscription Forms (purchase bids) during the Offering Period. In the case of multiple Subscription Forms (purchase bids), the Total Offered Amount stated in all submitted Subscription Forms (purchase bids) will be added together.

The Employee will be obliged to pay the Total Offered Amount specified in the Subscription Form (purchase bid) no later than by the time listed in the Public Invitation to the account specified in the Public Invitation, according to the payment instructions received at the place of subscription and receipt of the Subscription Form (purchase bid). Only payments received in the above-mentioned bank account of the Offering and Listing Agent, no later than by the last day of the relevant payment deadline, will be considered timely payment for the subscribed for or purchased Offered Shares.

All conditions for the submission of Subscription Forms (purchase bids) by Employees, including deadlines, places of subscription and method of subscription and payment for the Offered Shares, will be specified in more detail in the Public Invitation.

### Offering to Retail Investors

The Offering to Retail Investors is open to any natural or legal person in the Republic of Croatia who is not considered a Qualified Investor.

Retail Investors who wish to subscribe for or purchase the Offered Shares have to submit completed and signed Subscription Forms (purchase bids) no later than by the expiration of the Offering Period.

In the Subscription Form (purchase bid), the Retail Investors will be required to state the highest amount in euros that they are willing to pay as the total price for all subscribed for or purchased Offered Shares that they will subscribe for or purchase at any Final Price within the Price Range ("**Total Offered Amount**"), whereby the Total Offered Amount stated in the Subscription Form (purchase bid) may not be lower than the highest amount within the Price Range that will be determined in the Public Invitation.

In the Offering to Retail Investors who are natural persons in the Republic of Croatia, only adult persons who are citizens of the Republic of Croatia and foreign citizens who are residents of the Republic of Croatia within the meaning of the regulations governing income tax will be able to participate.

Subscription Forms (purchase bids) for Retail Investors who are natural persons will be received:

- (a) At certain branches of the Offering and Listing Agent which will be listed in the Public Invitation,
- (b) Via the PBZInvestor application (for Retail Investors who have the PBZInvestor service contracted),
- (c) Via the Ministry of Finance's securities platform E-RIZNICA (E-TREASURY) <sup>7</sup>, and
- (d) Through FINA at any FINA branch in the Republic of Croatia.

Subscription Forms (purchase bids) for Retail Investors who are legal entities will be received through the Offering and Listing Agent.

---

<sup>7</sup> The Issuer reserves the right to subsequently agree with FINA to use an additional channel for submitting Subscription Forms (purchase bids), in which case it will state the same in the Public Invitation.

Additionally, all Retail Investors who are also clients of HITA will have the opportunity, in addition to the above-mentioned subscription locations for Retail Investors, to submit their Subscription Forms (purchase bids) via HITA.

Only those Subscription Forms (purchase bids) received by the Offering and Listing Agent, FINA or HITA no later than by the last day of the Offering Period, and by the time specified in the Public Invitation, will be considered to be timely submitted Subscription Forms (purchase bids). The Issuer, the Seller of the Shares for Sale and the Offering and Listing Agent will not be liable for any delay or unavailability of internet connection or servers, or for other logistical or technical difficulties that may cause the Subscription Form (purchase bid) to not be received on time or not at all. Incomplete or incorrectly completed Subscription Forms (purchase bids) and Subscription Forms (purchase bids) received after the expiration of the Offering Period will not be taken into account and no special notice thereon will be issued to the Retail Investor participating in the Offering to Retail Investors.

Retail Investors will be able to withdraw their Subscription Forms (purchase bids) submitted through a FINA branch or at the HITA seat or via the E-RIZNICA application, as well as submit a new Subscription Form (purchase bid) at any time until the expiration of the Offering Period. Subscription Forms (purchase bids) submitted through PBZ branches or the PBZInvestor application will not be able to be withdrawn.

Retail Investors will be able to submit multiple Subscription Forms (purchase bids) during the Offering Period. In the case of multiple Subscription Forms (purchase bids), the Total Offered Amount stated in all submitted Subscription Forms (purchase bids) will be added together.

Note that multiple Subscription Forms (purchase bids) will not be possible if submitted via FINA, HITA or via the E-RIZNICA application. Retail Investors who submit Subscription Forms (purchase bids) through FINA or HITA or via the E-RIZNICA application will be able to submit any further Subscription Forms (purchase bids) at the branches of the Offering and Listing Agent or via the PBZInvestor application.

The Retail Investors will be obliged to pay the Total Offered Amount specified in the Subscription Form (purchase bid) no later than by the expiration of the Offering Period to the account specified in the Public Invitation, according to the payment instructions received at the place of subscription and receipt of the Subscription Form (purchase bid). Only payments received in the above-mentioned bank account of the Offering and Listing Agent, no later than by the last day of the relevant payment deadline, will be considered timely payment for the subscribed for or purchased Offered Shares.

All conditions for the submission of Subscription Forms (purchase bids) by Retail Investors, including deadlines, places of subscription and method of subscription and payment for the Offered Shares, will be specified in more detail in the Public Invitation.

### **Offering to Qualified Investors**

Any natural or legal person who is considered a Qualified Investor will be able to participate in the Offering to Qualified Investors.

The Offering to Qualified Investors will be addressed to Qualified Investors in the Republic of Croatia and the Republic of Slovenia.

Qualified investors who wish to subscribe for or purchase the Offered Shares will have to submit completed and signed Subscription Forms (purchase bids) no later than by the expiration of the Offering Period.



In the Subscription Form (purchase bid), the Qualified Investor who is a legal person will be required to indicate: (i) the number of Offered Shares that it wishes to subscribe for or purchase; and (ii) the amount (price) per (individual) Offered Share that it is willing to pay. The amount (price) per Offered Share that the Qualified Investor indicates in the Subscription Form (purchase bid) must be within the Price Range specified in the Public Invitation. Qualified Investors will have the ability to list in the Subscription Form multiple options (up to three options) that the Qualified Investor is willing to subscribe for or purchase, and the highest amount (price) per Offered Share that the Qualified Investor is willing to pay.

Qualified Investors who are natural persons will be required to pay the price for the subscribed Offered Shares, namely the total price for all subscribed or purchased Offered Shares that they will subscribe or purchase at any Final Price within the Price Range ("**Total Offer Amount**"), whereby the amount of the Total Offer Amount specified in the Subscription Form (purchase bids) may not be lower than the lowest amount in the Price Range, at the latest by the expiration of the Offering Period. In the event that a Qualified Investor who is a natural person has specified more than one option in the Subscription Form (purchase bids), he will be required to make the payment in accordance with the option whose product of the price in the Price Range and the quantity of subscribed Offer Shares is the highest.

Subscription Forms (purchase bids) for the Qualified Investors will be received through the Offering and Listing Agent.

Qualified Investors will be able to withdraw or modify their Subscription Forms (purchase bids) at any time up to the expiry of the Offering Period. If the Qualified Investor has entered more than one option in the Subscription Form (purchase bid), the option that specifies the amount that is equal to or higher than the Final Price as the highest price at which it is willing to subscribe for or purchase the Offered Shares will be binding for that Qualified Investor, and if the Qualified Investor has entered in the Subscription Form (purchase bid) prices at which it is willing to subscribe for or purchase the Offered Shares that are equal to or higher than the Final Price in more than one option, the option that specifies the larger number of Offered Shares that the Qualified Investor is willing to subscribe for or purchase will be binding for that Qualified Investor. Furthermore, in the event that a Qualified Investor submits multiple Subscription Forms (purchase bids) during the Offering Period, the Subscription Form (purchase bid) submitted last to the aforementioned place of subscription will be taken into account, and if it has entered more than one option in such last Subscription Form (purchase bids), the rules from the previous sentence will apply. All other Subscription Forms (purchase bids) from that Qualified Investor will not be taken into account.

Correctly completed Subscription Forms (purchase bids) must be received by the Offering and Listing Agent before the expiration of the Offering Period. Only those Subscription Forms (purchase bids) received no later than on the last day of the Offering Period, and by the time specified in the Public Invitation, will be considered to be timely submitted Subscription Forms (purchase bids). The Issuer, the Seller of the Shares for Sale and the Offering and Listing Agent will not be liable for any unavailability of internet connection or servers, or for other logistical or technical difficulties that may cause the Subscription Form (purchase bid) to not be received on time or not at all by the Offering and Listing Agent. Incomplete or incorrectly completed Subscription Forms (purchase bids), i.e. Subscription Forms (purchase bids) received after the expiration of the Offering Period will not be taken into account and no special notice thereon will be issued to the Qualified Investor participating in the Offering to Qualified Investors.

Qualified investors who are natural persons shall be obliged to pay the price for the subscribed Offered Shares no later than the expiry of the Offering Period. In the event that a Qualified Investor who is a natural person has indicated more than one option in the Subscription Form (purchase bids), it shall be obliged to make the payment in accordance with the option whose



product of the price from the Price Range and the quantity of subscribed Offered Shares is the highest. The payment shall be made according to the payment instructions received at the place of subscription and receipt of the Subscription Form (purchase bids). Only payments received in favour of the bank account of the Offering and Listing Agent no later than the last day of the relevant payment deadline shall be considered as timely payment for the subscribed or purchased Offered Shares.

Qualified Investors who are legal persons will be required to pay the price for the allocated Offered Shares in full at the latest 2 (two) Business Days from receipt of confirmation of the number of allocated Offered Shares. Payment will be made to the account specified in the Public Invitation, according to the payment instructions contained in the confirmation of the number of allocated Offered Shares. Only payments received in the above-mentioned bank account of the Offering and Listing Agent, no later than by the last day of the relevant payment deadline, will be considered timely payment for the subscribed for or purchased Offered Shares.

The table below shows the expected timeline for the public offering of the Offered Shares. The Issuer notes that the final timeline of the public offering will be determined and published in the Public Invitation (or amendments to the Public Invitation in the event of any changes).

**Table 51 – Expected timeline of the public offering of the Offered Shares**

<b>Publication of the Public Invitation (with Price Range) and Allocation Rules</b>	At the discretion of the Issuer
<b>Offering period</b>	It will be determined in the Public Invitation
<b>Deadline for payment by Employees, Retail Investors and Qualified Investors who are natural persons</b>	It will be determined in the Public Invitation
<b>Final Price determination</b>	At the latest one Business Day after the expiration of the Offering Period
<b>Delivery of notice to Qualified Investors about allocated Offered Shares</b>	At the latest 2 (two) Business Days after the expiration of the Offering Period
<b>Deadline for payment by Qualified Investors who are legal persons</b>	At the latest 2 (two) Business Days from receipt of confirmation of the number of allocated Offered Shares
<b>Notice of the results of the public offering of the Offered Shares</b>	Within 3 (three) Business Days from the end of the deadline for payment of the Offered Shares by Qualified Investors who are legal persons
<b>Inclusion of New Shares in the CDCC depository and transfer of Offered Shares to the Investor's securities accounts</b>	Upon registration of the increase in share capital in the Court Register of the Commercial Court in Zagreb, expected within 3 to 5 Business Days
<b>Listing of Shares on the regulated market operated by the Zagreb Stock Exchange</b>	Upon approval by the Zagreb Stock Exchange, expected within 5 Business Days from the transfer of the Offered Shares in the CDCC depository

#### ***5.4.1.4. Revocation and suspension of the offering***

The offering may be revoked or suspended in the event of circumstances stipulated by applicable regulations (for example, as a result of a decision by a competent court or body).

If the increase of the Issuer's share capital is not entered in the court register of the Commercial Court in Zagreb within 12 (twelve) months from the date of the Decision on the share capital increase, the Subscription Forms (purchase bids) will cease to bind the investors who subscribed for the New Shares, and the payments made will be returned without delay to the investors to the account number specified by the investors in the Subscription Form (purchase bid). In this case, the Issuer will not bear payment transaction costs or any other costs, nor will it pay interest to investors.

Also, Subscription Forms (purchase bids) made by Qualified Investors who, according to applicable regulations, are not allowed to hold shares that are not listed on a regulated market within the meaning of the Capital Market Act for a period longer than one year from the date of the shares issuance ("**Authorized Qualified Investors**"), and which relate to the Shares for Sale, are subject to the termination condition that the Shares for Sale (i.e. Shares) are not listed on a regulated market no later than 12 (twelve) months from the date of issuance of the New Shares issued in accordance with the Decision on the share capital increase. The sale of Shares for Sale pursuant to such conditional Subscription Forms (purchase bids) is made subject to the aforementioned termination condition. In the event of fulfillment of the specified termination condition (i.e., in the event that the Shares are not listed on the regulated market within the above-mentioned deadline), the contract for the sale of Shares for Sale (which was concluded with the delivery of the confirmation of the number of allocated Offered Shares and of the total price of the purchased Offered Shares) will be deemed to have been terminated on the date of fulfillment of the specified termination condition.

In such case, the Authorized Qualified Investor will be obliged, within five Business Days after the termination condition is met, to return to the Seller of the Shares for Sale the purchased Shares for Sale, and the Seller of the Shares for Sale will be obliged, within the same period, to return to each Authorized Qualified Investor the price paid for the purchased Shares for Sale. The Seller of the Shares for Sale is not obliged to pay interest on the amount of the price paid.

Withdrawal of the Offering by the Issuer and the Seller of the Shares for Sale after trading has commenced is not possible.

#### ***5.4.1.5. Reduction of subscription and refund of excess amount paid to applicants***

The following circumstances are foreseen regarding the reduction of subscription and/or the method of refunding the overpaid amount.

Subscription and payment of the Offered Shares will be carried out under the conditions set out in the Public Invitation.

Allocation of a smaller number of Offered Shares than the number of Offered Shares for which the investor submitted the Subscription Form (purchase bid) is possible in the event of subscription of a larger number of Offered Shares than the maximum number of Offered Shares (i.e. more than 1,200,000 Offered Shares). In such cases, the allocation of a smaller number of Offered Shares than the number of Offered Shares for which the investor submitted the Subscription Form (purchase bid) will be carried out in accordance with the allocation rules for the Offered Shares that will be adopted by the Management Board with the prior consent of the Advisory Board and published on the Issuer's website.

In the event of the allocation of a smaller number of Offered Shares than the number of Offered Shares for which a particular Retail Investor, Employee and Qualified Investor who is a natural person submitted a Subscription Form (purchase bid) during the offering period, the Issuer will, within 7 (seven) Business Days from the expiry of the deadline for payment of the Offered Shares by the Qualified Investors who is a legal person, return the excess paid funds to the Retail Investors, Employees and Qualified Investors who is a natural person in question to the account number specified by the Retail Investor, Employee and/or Qualified Investors who is a natural person in the Subscription Form (purchase bid). In this case, the Issuer will not bear payment transaction costs or any other costs, nor will it pay interest to investors.

Since the deadline for payment of Offered Shares allocated to Qualified Investors who is a legal person begins to run only after the end of the offering period, the possibility of refund to Qualified

Investors of the overpaid amount due to the allocation of a smaller number of Offered Shares than the number of Offered Shares they paid for is not provided for.

Any overpaid funds will be returned to investors by the Issuer within 7 (seven) Business Days from the expiry of the deadline for payment of the Offered Shares by Qualified Investors who is a legal person to the account number specified by the investors in the Subscription Forms (purchase bids). In this case, the Issuer will not bear payment transaction costs or any other costs, nor will it pay interest to investors.

If the payment of a Retail Investor, Employee or Qualified Investor who is a natural person is lower than the amount stated in the Subscription Form (purchase bid) or Subscription Forms (purchase bids), the Offering and Listing Agent will use the amount actually paid as the basis for calculating the number of Offered Shares subscribed for or purchased by that Retail Investor, Employee or Qualified Investor who is a natural person. If the payment of a Retail Investor, Employee or Qualified Investor who is a natural person is higher than the amount stated in the Subscription Form (purchase bid) or Subscription Forms (purchase bids), the Offering and Listing Agent will use the amount stated in the Subscription Form (purchase bid) or Subscription Forms (purchase bids) as the relevant amount for calculating the number of Offered Shares subscribed for or purchased by that Retail Investor, Employee or Qualified Investor who is a natural person. After payment of the relevant amount to the account specified in the Public Invitation, no interest will be calculated on the amount thus paid.

#### ***5.4.1.6. Application amount***

There is no minimum number of Offered Shares that an individual investor can subscribe for or purchase.

The Issuer will not, in any event, issue more than 1,000,000 New Shares.

The Seller of the Shares for Sale is offering a maximum of 200,000 Shares for Sale, with the possibility of over-allotment of an additional 100,000 Shares for Sale in accordance with section 5.5.6 of this Prospectus. The Seller of the Shares for Sale will in no event sell more than 300,000 Shares for Sale.

#### ***5.4.1.7. Deadlines for withdrawal of applications***

Investors will have the right to withdraw their Subscription Forms (purchase bids) at any time until the end of the offering period for the Offered Shares, in the manner and under the conditions to be specified in the Public Invitation.

Also, investors who have submitted a Subscription Form (purchase bid) for the Offered Shares may withdraw their Subscription Form (purchase bid) in the event of any supervisory measures being imposed by HANFA, under the conditions prescribed by Article 426 of the Capital Market Act and the Prospectus Regulation.

In the event that, in the period from the approval of the Prospectus until the conclusion of the offering period of the Offered Shares or until the commencement of trading of the Shares on a regulated market, whichever is later, a significant new factor, material error or material inaccuracy relating to the information included in this Prospectus arises or is identified, which may affect the valuation of the securities, the Issuer shall be obliged to supplement the Prospectus with new, accurate and complete information in the form of a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation.

Investors who have agreed to subscribe for or purchase the Offered Shares before the supplement is published have the right to withdraw their acceptance within two business days after the supplement is published, provided that a significant new factor, material error or material inaccuracy has arisen or been noticed before the conclusion of the offering period or before delivery of the Offered Shares, whichever occurs first. The Issuer may extend this period. The supplement will state the date on which the right of withdrawal ceases.

Except as previously stated, investors are not permitted to withdraw from the completed subscription or purchase and payment for the Offered Shares.

#### ***5.4.1.8. Method and deadlines for payment and redemption of securities***

Investors will be required to make payment for the Offered Shares in accordance with the instructions and within the deadlines specified in the Public Invitation.

##### **New Shares**

Investors become holders of New Shares by registration in the CDCC depository, and the registration will be carried out in accordance with the general acts of the CDCC as soon as the share capital increase is registered in the Court Register of the Commercial Court in Zagreb. If the share capital increase is not registered in the Court Register within 12 (twelve) months from the date of the Decision on the share capital increase, the Subscription Form (purchase bid) will no longer be binding on the investor, and the payments made will be returned without delay to the Investors in the manner and under the conditions described in section 5.4.1.5 of this Prospectus.

The Issuer expects that the registration of the Decision on the share capital increase and the share capital increase in the Court Register of the Commercial Court in Zagreb and the issuance of New Shares and their registration in the CDCC depository will be completed by the end of 2025, however, the Issuer cannot guarantee the above since this does not depend solely on it.

The Issuer has authorized the Offering and Listing Agent to submit the appropriate order, file and other necessary documentation to the CDCC for the purpose of implementing the inclusion of the New Shares in the depository, clearing and settlement services and their recording in the Investor's securities accounts. It is expected that the New Shares will be included in the services of the CDCC and recorded in the Investor's securities accounts within a maximum of 2 (two) Business Days upon receipt of the aforementioned order with the associated file and other documentation and in accordance with the general acts of the CDCC. The costs of implementing the above actions will be borne by the Issuer.

##### **Shares for Sale**

The Seller of the Shares for Sale will, without delay, and no later than 2 (two) Business Days after the exact number of Shares for Sale allocated to investors has been determined, deliver (either itself or through the Offering and Listing Agent) to each investor to whom Shares for Sale have been allocated a statement of the purchase bid acceptance, which will state the number of Shares for Sale purchased by that investor and their total price, which will be calculated as the product of the Final Price and the number of Shares for Sale indicated in the statement of the bid acceptance.

The aforementioned statement of the bid acceptance will be delivered by e-mail to the e-mail address of the investor in question specified in their Subscription Form (purchase bid). With the delivery of the statement of the bid acceptance, it will be considered that a contract has been concluded between the relevant Offeror and the investor on the sale of the number of Shares for

Sale specified in the statement of the bid acceptance, at a total price that corresponds to the product of the Final Price and the number of Shares for Sale specified in that statement of the bid acceptance.

Investors become holders of the Shares for Sale after they are transferred to their securities accounts at the CDCC. The transfer will be carried out in accordance with the general acts of the CDCC.

The Seller of the Shares for Sale has authorized the Offering and Listing Agent to submit to the CDCC, simultaneously with the order and file for the New Shares, the corresponding order for the transfer of the purchased Shares for Sale to the Investors' securities accounts with the associated file and other necessary documentation in accordance with the general acts of the CDCC, and in accordance with the information contained in the statements of the acceptance of bids to purchase the Shares for Sale that the Seller of the Shares for Sale will deliver to the investors.

It is expected that the purchased Shares for Sale will be transferred to the Investors' securities accounts within a maximum of 2 (two) Business Days upon receipt of the aforementioned order with the associated file and other documentation and in accordance with the general acts of the CDCC. The costs of implementing the above actions will be borne by the Issuer.

No later than 1 (one) Business Day after the transfer of the Shares for Sale to the investors' accounts, the Offering and Listing Agent will forward to the Seller of the Shares for Sale the amounts received based on the investors' payments for the purchased Shares for Sale.

#### ***5.4.1.9. Public announcement of the offering results***

Within 3 (three) Business Days from the end of the deadline for payment of the Offered Shares by Qualified Investors who is a legal person, the Issuer and the Seller of the Shares for Sale will determine the exact number of subscribed New Shares and sold Shares for Sale and will announce on the Issuer's website that the Offering has been completed and the information on the number of subscribed for or sold Offered Shares and the total amount paid by investors as the price for the Offered Shares (including Offered Shares that may be allocated to investors as part of an over-allotment in accordance with section 5.5.6 of this Prospectus).

#### ***5.4.1.10. Procedure for exercising the right of first refusal, transferability of subscription rights and procedure in the event of unexercised subscription rights***

Neither the existing shareholders of the Issuer nor other persons have a pre-emptive right or right of first refusal in relation to the Offered Shares.

The Employees' right to participate in the public offering of the Offered Shares is a strictly personal right and is not transferable.

### **5.4.2. Distribution and allocation plan**

#### ***5.4.2.1. Categories of potential investors***

As described in section 5.4.1 of this Prospectus, the offering of the Offered Shares is addressed to: (i) Employees; (ii) Retail Investors; and (iii) Qualified Investors.

The Offering to Employees will be addressed to employees who, on the day of publication of the Public Invitation, have the status of employee in the Issuer or in any of the Included Companies.



The Offering to Retail Investors will be addressed to Retail Investors in the Republic of Croatia.

The Offering to Qualified Investors will be sent to Qualified Investors in the Republic of Croatia and the Republic of Slovenia.

The subscribed New Shares or purchased Shares for Sale will be delivered to investors in accordance with section 5.4.1.8 of this Prospectus.

Based on the proposal of the Advisory Board, the Issuer will adopt the Allocation Rules for the Offered Shares, which will be applied if the demand for the Offered Shares exceeds the number of Offered Shares. When allocating subscribed or purchased Offered Shares, the Issuer will take into account, among other things, the following principles:

- (a) The principle of Employee priority, which means that in the allocation of the Offered Shares, priority will be given to Employees, while priority in the allocation of the Offered Shares may also be given to Retail Investors,
- (b) The principle of equal treatment within individual investor categories, which means that each investor category will be treated equally when allocating the Offered Shares and that the number of allocated Offered Shares for all investors within a particular investor category will be reduced proportionately (using the same percentage), and
- (c) The principle of long-term investment, which means that priority in the allocation of the Offered Shares may be given to those investors with whom an appropriate long-term shareholder structure of the Issuer will be achieved.

The Allocation Rules for the Offered Shares will be published on the Issuer's website, together with the Public Invitation and forms and sample Subscription Forms (purchase bids).

In the event of increased demand for the Offered Shares during the Offering Period, the number of allocated Offered Shares determined in accordance with the Allocation Rules may be lower than the number of Offered Shares specified in the Subscription Form (purchase bid) of Qualified Investors, or lower than the number of Offered Shares determined by dividing the Total Offered Amount and the Final Price for Employees and Retail Investors.

During the allocation, Investors will first be allocated New Shares, and only then will they be allocated Shares for Sale.

***5.4.2.2. Data on whether major shareholders or members of the management, supervisory or administrative bodies intended to subscribe for the Offered Shares, or whether any person intends to subscribe for more than five percent of the Offered Shares***

According to the Issuer's knowledge, members of the Management Board and Supervisory Board intend to participate in the public offering of the Offered Shares.

However, according to the information available to the Issuer, none of the members of the Management Board and Supervisory Board intends to acquire more than 5% of the Offered Shares.

***5.4.2.3. Pre-allotment disclosure***

Prior to the allocation of the subscribed for and purchased Offered Shares to investors, the Issuer will publish this Prospectus, the Public Invitation, the Allocation Rules and the Final Price on its website.

Within the framework of the above, the Issuer will, among other things, publish the following information:

- (a) Information on the conditions for subscription or submission of bids to purchase the Offered Shares, which will be published as part of the Public Invitation (duration of the offering period, method and deadline for subscription or submission of bids to purchase the Offered Shares, method and deadline for payment, deadlines for allocation of the Offered Shares, etc.),
- (b) Information on the Price Range within which Subscription forms (Purchase bids) will be received, which will be published as part of the Public Invitation,
- (c) Information on how multiple Subscription Forms (purchase bids) will be handled,
- (d) Information on the Final Price and the final quantity of Offered Shares.

#### ***5.4.2.4. Process for notifying applicants of the amount allotted***

The Offering and Listing Agent will notify the Qualified Investors within a maximum of 2 (two) Business Days after the end of the offering period of the number of Offered Shares allocated and the total amount Qualified Investors who are legal persons are required to pay for those Offered Shares.

The Offering and Listing Agent is not required to send confirmation of the number of allocated Offered Shares to the Employees and Retail Investors (except that the Employees and Retail Investors to whom the Shares for Sale are allocated will be provided with statements of the bid acceptance in accordance with section 5.4.1.8 of this Prospectus). The number of allocated Offered Shares will be visible in their securities accounts after the actions specified in section 5.4.1.8 of this Prospectus have been carried out.

### **5.4.3. Price determination**

#### ***5.4.3.1. Price determination***

All Offered Shares will be issued or sold at a price within a range to be determined by the Management Board with the prior consent of the Advisory Board ("**Price Range**").

No later than one Business Day after the expiration of the Offering Period, the Issuer will determine the final price of the Offered Shares ("**Final Price**") and the final quantity of the Offered Shares ("**Final Quantity**") and, based on the Final Price and Final Quantity thus determined and, if applicable, in accordance with the Allocation Rules, will determine the exact number of Offered Shares subscribed for or purchased by each individual Investor.

The Management Board shall make the decision on determining the Price Range, Final Price and Final Quantity exclusively at the proposal of the Advisory Board. The Advisory Board, when drafting a proposal for determining the Price Range, Final Price and Final Quantity, will consult with the Offering and Listing Agent in order to determine the above items in the best interests of the Issuer.

When determining the Final Price, the following circumstances will be taken into account in particular: (i) maximizing cash flow so that the Final Price is determined at that level within the price range that achieves the highest total amount of investor payments for the Issuer; (ii) the level of investor interest in terms of the price and number of Offered Shares for which they have submitted Subscription Forms (purchase bids) during the Offering; (iii) current and expected



conditions on the Croatian and international capital and financial markets; and (iv) an assessment of growth prospects, risk factors and other information relating to the operations of the Issuer and its Subsidiaries.

The Final Price is determined per one Offered Share and will be the same for all Offered Shares.

In the event that the highest acceptable price for one Offered Share specified by the investor in the Subscription Form (subscription bid) is lower than the Final Price, the Subscription Form (subscription bid) of that investor will not be accepted and will not be binding on them.

#### **5.4.3.2. Price announcement procedure**

The Price Range will be specified in the Public Invitation.

The Issuer will submit data on the Final Price and Final Quantity to HANFA in accordance with Article 17 of Regulation (EU) 2017/1129 and will publish them without delay on the Issuer's website.

#### **5.4.3.3. Right of first refusal**

Neither the existing shareholders of the Issuer nor other persons have a right of first refusal in relation to the Offered Shares.

#### **5.4.3.4. Public contributions of the proposed public offering and actual cash contributions that members of the administrative, management or supervisory bodies or senior management or related persons have acquired in transactions during the previous year or are entitled to acquire**

There is no material disparity between the price that will be stated in the public offering of the Offered Shares and the actual cash cost of acquisition of the Issuer's Shares that members of the administrative, management or supervisory bodies or senior management or related persons acquired in transactions during the previous year.

#### **5.4.4. Placing and underwriting**

##### **5.4.4.1. Name and address of the coordinator(s) of the global offer and of single parts of the offering and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offering takes place.**

The offering of the Offered Shares will take place in the Republic of Croatia and the Republic of Slovenia (depending on the investor categories).

The offering will be conducted on the basis of a Prospectus approved by HANFA, the supervisory authority of the financial sector in the Republic of Croatia, for the purposes of offering the Offered Shares and listing the Shares on the regulated market operated by the Zagreb Stock Exchange.

Privredna banka Zagreb d.d., Radnička cesta 50, Zagreb, will act as the Offering and Listing Agent and also as the bookrunner in the Republic of Croatia and the Republic of Slovenia (as applicable).

Investments by individual Investors in the Republic of Croatia and the Republic of Slovenia are subject to applicable regulations and supervision by the competent regulator. When investing in the Shares, each Investor should check whether and to what extent the Offered Shares represent legally permitted investments and whether there are any restrictions governing the acquisition or establishment of security on the Offered Shares. Financial institutions have to consult their

advisors or the relevant regulator to determine the precise treatment of the Offered Shares in terms of assessing the risks associated with investing in the Offered Shares.

Except in the territory of the Republic of Croatia and the Republic of Slovenia, the offering will not be conducted in the territory of any other member state of the European Economic Area that would require the publication of a prospectus or any other offer document in such other state. In relation to each member state of the European Economic Area to which the Prospectus Regulation applies ("**Relevant Member State**"), with effect from and including the date on which the Prospectus Regulation applies in that Relevant Member State, an offering of securities to the public (as defined in the Prospectus Regulation) may not be made in that Relevant Member State before the publication of a prospectus in respect of the securities, which has been approved by the competent authority in that Relevant Member State or, where applicable, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, provided that an offering of securities to the public in that Relevant Member State may be made at any time in accordance with the exceptions set out in Article 1(4) of the Prospectus Regulation, provided that no such offering of securities that were previously the subject of such an offering of securities shall require the Issuer to publish a prospectus in accordance with Article 3 of the Prospectus Regulation or to supplement a prospectus in accordance with Article 23 of the Prospectus Regulation within the territory of the Relevant Member State.

#### ***5.4.4.2. Name and address of any paying agents and depository agents in each country***

The paying agent with whom payment for the Offered Shares will be made during the offering period is Privredna banka Zagreb d.d., Radnička cesta 50, Zagreb.

The depository agent for the Offered Shares is CENTRAL DEPOSITORY & CLEARING COMPANY, joint stock company, Ulica Vjekoslava Heinzela 62/A, Zagreb.

#### ***5.4.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas***

The procedure for preparing and implementing the offering of the Offered Shares without a firm commitment is being carried out by Privredna banka Zagreb d.d., with seat in Zagreb, Radnička cesta 50, PIN (OIB): 02535697732.

The amount of the fee for the aforementioned service is regulated by the agreement between the Issuer, the Seller of the Shares for Sale and Privredna banka Zagreb d.d., and is included in the total costs of the public offering of the Offered Shares.

#### ***5.4.4.4. Date of the underwriting agreement***

The Issuer has not concluded an underwriting agreement with the Offering and Listing Agent or other companies.

## **5.5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

### **5.5.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or multilateral trading facility (MTF) with an indication of the markets in question**

Following approval of the Prospectus by HANFA and implementation of the Offered Shares offering, the Issuer will submit an application for admission to trading of the Shares (Existing Shares and New Shares) on the regulated market operated by the Zagreb Stock Exchange, Official Market segment, and they will be listed pursuant to the decision of the Zagreb Stock Exchange on the listing of the Shares.

When submitting the relevant application for admission to trading of the Shares, the Issuer will act in accordance with all applicable regulations and the Zagreb Stock Exchange Rules for the purpose of approving the listing, but cannot guarantee that the Zagreb Stock Exchange will approve the listing of the Shares on the regulated market, nor that it will approve the listing of the Shares on the Official Market (as a segment of the regulated market), in which case the Shares may be listed on the Regular Market.

The earliest date of listing of the Shares is unknown.

### **5.5.2. All the regulated markets, third country markets, SME Growth Markets or multilateral trading facilities (MTF) on which, to the knowledge of the Issuer, securities of the same class will be offered or admitted to trading or are already admitted to trading**

The Issuer intends to submit an application for admission to trading of all Shares only on the Official Market of the Zagreb Stock Exchange.

### **5.5.3. If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate**

Apart from the offering of the Offered Shares and the listing of all Shares on the Official Market of the Zagreb Stock Exchange, as provided for in this Prospectus, the Issuer will not, simultaneously or almost simultaneously with the submission of the application for the admission of the Shares for trading, privately offer or sell the Shares, nor create securities of other class for private or public offer or sale.

### **5.5.4. In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment**

As of the date of this Prospectus, there are no entities that have given a firm commitment to the Issuer to act as intermediaries in secondary trading.

In the event of concluding an agreement with a market maker, the Issuer will inform the public in a timely manner.

**5.5.5. Details of any stabilization in line with items 5.5.1 to 5.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or multilateral trading facility (MTF), where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer**

The Offering and Listing Agent as stabilization manager may, upon exercise of the option to purchase the Offered Shares, enter into transactions with the aim of supporting the market price of the Offered Shares at a higher level than would otherwise prevail through the purchase of the Offered Shares on the open market at prices equal to or lower than the Final Price.

The stabilization manager is not obligated to undertake such activities, and there is no guarantee that stabilization activities will be undertaken.

Such stabilization, once started, can be suspended at any time, but it will be completed no later than 30 calendar days after the first day of trading of the Offered Shares on the regulated market operated by the Zagreb Stock Exchange. Stabilization activities may result in market prices that are higher than those that would otherwise prevail.

Stabilization activities will be carried out in accordance with the relevant provisions of the Capital Market Act, the Market Abuse Regulation and Commission Delegated Regulation 2016/1052 on buy-back programmes and stabilization measures.

Within one week of the expiration of the 30-day price stabilization period, the stabilization manager will publish information on whether price stabilization activities have been undertaken. If stabilization activities have been undertaken, the statement will also include information on: (a) the total quantity of Offered Shares sold and purchased; (b) the dates on which the stabilization period began and ended; (c) the price range within which stabilization was carried out, as well as the highest, lowest and average price paid during the stabilization period; and (d) the date on which stabilization activities were last carried out.

**5.5.6. Over-allotment and “green shoe” option:**

If the total interest in purchasing the Offered Shares expressed in the timely received Subscription Forms (purchase bids) exceeds 1,200,000 shares (at any price within the Price Range), the Offering and Listing Agent may conduct an over-allotment of up to 100,000 Offered Shares and thereby increase the number of Offered Shares to be allocated to investors, up to 100,000 Offered Shares. In case of over-allotment, additionally allocated Offered Shares will be allocated to investors on the day of allocation of the originally planned number of the Offered Shares, and the same payment term as for other allocated shares will apply in relation to these additional allocated Offered Shares.

It is noted that, in the event that an over-allotment is carried out, it will be carried out in full, i.e. up to 100,000 Offered Shares.

In the event of an over-allotment, Shares for Sale will be additionally allocated.

**5.6. SELLING SECURITIES HOLDERS**

**5.6.1. Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons have had within the past three years with the issuer or any of its predecessors or affiliates**

The Seller of the Shares for Sale is the sole shareholder of the Issuer, company TOKIĆ – RAST I RAZVOJ d.o.o., with seat in Sesvete (City of Zagreb), Ulica 144. brigade Hrvatske vojske 1A,

registered in the court register of the Commercial Court in Zagreb under company registration number (MBS): 080313914, PIN (OIB): 74867487620, LEI: 747800F0I4X25732DB18.

On 7 August 2025, the Seller of the Shares for Sale and the Issuer entered into a Cooperation Agreement in relation to the implementation of the public offering of the Shares for Sale, pursuant to which the Seller of the Shares for Sale authorized the Issuer to take all actions necessary to implement the public offering of the Shares for Sale.

#### **5.6.2. The number and class of securities being offered by each of the selling security holders**

The Seller of the Shares for Sale is offering up to a maximum of 200,000 Offered Shares (i.e. Shares for Sale) as part of the offering of the Offered Shares.

#### **5.6.3. Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance**

As of the date of this Prospectus, the Seller of the Shares for Sale holds Existing Shares representing 100.00% of the share capital of the Company.

In the event that the highest number of New Shares (i.e. 1,000,000 New Shares) is issued as part of the public offering of the Offered Shares and the highest number of Shares for Sale (i.e. a total of 200,000 Shares for Sale) is sold, the Seller of the Shares for Sale would hold Shares representing 70.59% of the Issuer's share capital.

#### **5.6.4. Lock-up agreements**

There are no lock-up agreements.

### **5.7. EXPENSE OF THE ISSUE/OFFERING**

The Issuer estimates that all costs related to the public offering of the Offered Shares, the issuance of New Shares and the transfer of the Shares for Sale, and the listing of the Shares on a regulated market, including, but not limited to, the costs of the Offering and Listing Agent, legal advisor costs, costs of independent auditors, Zagreb Stock Exchange, CDCC, HANFA costs and other material costs will amount to approximately EUR 750 thousand (of which the Issuer estimates that the costs of institutions according to their bylaws, price lists or other general acts will amount to approximately EUR 25.5 thousand, of which the costs of the Zagreb Stock Exchange are approximately EUR 19 thousand, the CDCC approximately EUR 2 thousand, and HANFA approximately EUR 4.5 thousand), with possible deviations related to the final amount raised by the public offering of the Offered Shares.

### **5.8. DILUTION**

#### **5.8.1. A comparison of (a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offering, with the assumption that existing shareholders do not subscribe for the new shares; and (b) the net asset value per share as of the date of the latest balance sheet before the public offering (selling offer and/or capital increase) and the offering price per share within that public offering.**

The total number of Existing Shares is 3,080,000. The increase in the Issuer's share capital will be carried out by payment in cash, by issuing a maximum of 1,000,000 New Shares. Assuming that existing shareholders do not subscribe for the New Shares, and that the stated maximum number of New Shares will be issued, and that the maximum number of Shares for Sale will be sold, the existing shareholder's share in the Issuer's share capital will fall from 100% to approximately 70.59%.

The net asset value of the Issuer per Existing Share as of the date of the Issuer's last balance sheet prior to the public offering (consolidated balance sheet as of 31 December 2024), calculated as the difference between the Issuer's assets and liabilities (EUR 59,265,861.00) and divided by the number of Existing Shares (3,080,000), amounts to EUR 19.24 per Existing Share.

Since the Final Price at which the Offered Shares will be sold will be determined only after the Offering Period, the Issuer is unable to provide in this Prospectus a comparison of the net asset value per Share as of the last balance sheet date prior to the Offering and the offered price per Offered Share in the Offering.

#### **5.8.2. Information on the dilution**

If the Issuer's existing shareholder, who prior to the share capital increase holds 100.00% of the Existing Shares (i.e. 3,080,000 Existing Shares), does not participate in the subscription of the New Shares, its share in the Issuer's share capital after the share capital increase, assuming an increase in the share capital by issuing the maximum planned number of New Shares (i.e. 1,000,000 New Shares), and sale of the maximum number of the Shares for Sale, will decrease to 70.59%.

### **5.9. ADDITIONAL INFORMATION**

#### **5.9.1. Issuer's advisors**

The following persons participated in the public offering of the Offered Shares and the listing of the Shares:

- (a) Privredna banka Zagreb d.d., Zagreb, Radnička cesta 50, PIN (OIB): 02535697732, in the capacity of advisor (Offering and Listing Agent) for the implementation of the public offering without a firm commitment, with the scope of activities including services related to the preparation and implementation of the public offering of the Offered Shares.
- (b) MAMIĆ PERIĆ REBERSKI RIMAC Odvjetničko društvo d.o.o., Zagreb, Ulica Ivana Lučića 2a, PIN (OIB): 32802230502, in the capacity of legal advisors in the public offering of the Offered Shares and the listing of the Shares, with the scope of activities including advisory services relating to the applicable legislation of the Republic of Croatia for the purposes of preparing and implementing the public offering of the Offered Shares and the listing of the Shares.

#### **5.9.2. Other information audited or reviewed and reported on by certified auditors**

There is no additional information in the Securities Note that has been audited or reviewed and reported on by certified auditors.