

TOKIĆ | G R O U P

TOKIĆ d.d.

Annual Report of the Company and the Consolidated Annual Report
of the Group for the year ended December 31, 2025

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2025

Management Report

1. Data on the joint stock company

Name	TOKIĆ d.d.
Registration	In the Commercial Court in Zagreb, on 17 October 1990, company reg. no. (MBS): 080313914
Activity	Wholesale and retail trade, parts and accessories for motor vehicles, export-import, representation
National classification of economic activities code	4690, non-specialized wholesale trade
Share capital	EUR 30,136,363.64
Company representation	Management Board members Ivan Šantorić – Management Board president, represents the Company individually and independently Dražen Jurković – Management Board member, represents the Company individually and independently
Supervisory Board	Ilija Tokić – Supervisory Board president Ruža Tokić – Supervisory Board member Zvonimir Šego – employee representative
Audit Committee	Ilija Tokić Ruža Tokić Zvonimir Šego
Nominations and Remuneration Committee	Ilija Tokić Ruža Tokić Zvonimir Šego
Company size	Large enterprise
Company OIB	74867487620
Giro accounts	HR8524020061100079669, Erste&Steiermärkische bank d.d., Rijeka HR7023400091100194212, Privredna banka, Zagreb HR2824070001100201873, OTP banka d.d., Split HR2623600001102446321, Zagrebačka banka d.d., Zagreb HR0424840081135133659, Raiffeisenbank Austria d.d., Zagreb HR7323900011101404069, Hrvatska poštanska banka d.d.



2. Management Board's note



Letter from the Management Board president of the Tokić Group

During 2025, we continued with the growth of our business operations, which has been going on for 18 years, we opened 11 branches in Croatia and Slovenia, made a step forward in the development of our services and listed Tokić d.d. on the Zagreb Stock Exchange.

Continuous business growth, along with the indispensable development of the sales network, services, logistics and breadth of the product range, makes the Tokić Group extremely resilient to global circumstances and trends. The past year was no exception in this regard, quite the opposite, but it will certainly be remembered for the year-long celebration of our 35th anniversary with customers, partners, and employees. First of all, it was marked by the company's listing on the Zagreb Stock Exchange, as well as the inclusion of the shares in the CROBEX index, after several months of trading (March 2026). Believing in the business model and organization, the Tokić family is still the majority owner with a share of

71.7%, but Tokić d.d. has become a public company with 37% of shares subscribed by small investors, among whom as many as 10% are employees.

These are very important figures for us because our business environment in the independent aftermarket (IAM) and our business model create a win-win position in close conjunction with the needs of the community and the economic sector, especially considering that today no one can survive without mobility. Therefore, spare parts for the ever-growing and aging vehicle fleet must always be available, which is not dependent on the sales of new vehicles as an important indicator of national financial stability and prosperity. With a developed network, smartly managed inventory, product range and speed of delivery, as well as solid relations with suppliers, the Group can optimistically expect further business growth.

With continued growth, we generated total revenue of EUR 249.5 million in 2025, which is an increase of 7.5% compared to the previous year. Normalized operating profit (EBITDA) amounted to EUR 18.0 million, with a normalized EBITDA margin of 7.2%, while normalized net profit reached EUR 5.4 million. Likewise, revenue growth and capital investments were achieved with stable net debt at the level of EUR 49.1 million. We attribute last year's level of profitability to significant investments in the sales force, with around seven percent more employees at the Group level, as well as on the continuation of the replacement of branches in the franchise with our own, but also on the decision to carry out real property separation, in order to focus on operational business and be more flexible. The continuous strengthening of working capital enabled us to further optimize the logistics network and inventory, along with the continued digitization of key processes.

The growth of the sales network during 2025 was marked by 11 newly opened branches, and the development of a range of services for end users began. Along with the optimization of the offer for the entire vehicle fleet through new categories of products and brands, Tokić completes the vision of the Group as a single address for comprehensive mobility support precisely with the development of services. On the Slovenian market, such a strategy resulted in the acquisition of licensing rights and the first workshop in the Auto Check Center auto repair shop network, which has 40 workshops in Croatia. In addition, an advanced digital

sales catalog (BKAT) and a mobile application were activated, while the TEC education center, which operates in both markets, was significantly modernized. A commercial vehicle repair shop has also begun operating in Croatia, and an innovative remote vehicle diagnostics service has been developed for 2026, which will revolutionize the operation of small repair shops and bring great benefits to all drivers.

After the completed consolidation of operational processes and a new level of technological alignment of Tokić in Croatia and Bartog in Slovenia, the Group has been operating in both countries in a synchronized manner as if in a single market. The standardization of the Slovenian sales network, with best practices from the Croatian market, was concluded with the introduction of the WMS system in all Bartog branches, and an automatic inventory replenishment system is also being implemented.

Also, a parallel technological breakthrough was made in external inventory management, in cooperation with international partners, which has increased the breadth of the available range many times over. Logistical processes are constantly being optimized, along with the start of the electrification of the delivery vehicles fleet for efficient and more environmentally friendly capillary deliveries. Activities in procurement, sales and logistics, synchronized, represent a package of preparatory actions for additional momentum in operations that will bring a new concept of logistics and distribution center. In this regard, during the year, analyses of automation models and processes for the new logistics and distribution center were carried out.

Ultimately, I would like to emphasize that the complementary development of the range and sales, along with the development of services and the new logistics and distribution center, creates an even more agile and resilient organization with all the prerequisites for strong sustainable growth.

Ivan Šantorić,
Management Board president

3. Organizational structure

The organizational structure of the Tokić Group was designed with the aim of clear division of responsibilities and efficient management, as well as high operational efficiency. It is a functional, moderately branched and hierarchical structure adapted to a large number of branches, a wide range of products and demanding logistics. This form of organization easily supports growth, new business models, the opening of new stores and product divisions, as well as rapid knowledge transfer and operational stability.

A solid organizational structure that facilitates rapid communication along the hierarchical chain is supported by a business culture that fosters, in addition to the company's core values, an entrepreneurial spirit, transparency, and a continuous search for improvement.

The consolidated business operations of Tokić and Bartog approach the markets of Croatia and Slovenia in a homogeneous manner, so this is reflected in the organizational structure. For this reason, the organization is divided into operations and support departments, where operational efficiency through division into group functions, covering procurement, supply chains, marketing and communications, is favored over separated functions.

The management of the Group is organized through the Management Board, which consists of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Operational functions include the areas of finance, controlling, technology, sales, procurement and supply chain, with additional support from the directors of business development, marketing, human resources and logistics. The structure includes both regional and sector managers, which ensures functional specialization and effective reaction to market changes.

On July 28, 2025, Tokić was transformed from a limited liability company into a joint stock company, establishing a two-tier management system in line with corporate governance practices in the European Union. The Management Board runs the business operations and makes operational and strategic decisions, while the Supervisory Board performs the function of supervision and strategic direction.

The corporate governance model is aligned with the principles of transparency, responsible management and sustainable value creation, and is based on internal policies and procedures governing the areas of business ethics, human rights, relations with suppliers and customers, and quality assurance. The Group operates in accordance with the Companies Act, the rules of the Zagreb Stock Exchange and the relevant European Sustainability Reporting Standards (ESRS), confirming compliance with regulatory requirements and best corporate governance practices.



MANAGEMENT BOARD



Ivan Šantorić

President of the Management Board



Dražen Jurković

Member of the Management Board

SUPERVISORY BOARD



Ilija Tokić

Founder and co-owner,
president of the Supervisory Board



Ruža Tokić

Co-owner and deputy
president of the Supervisory Board



Zvonimir Šego

Member of the Supervisory Board,
employee representative

I. OPERATIONS



Sales

- Retail
- Wholesale
- Tire operations
- Export sales
- Call center
- Online sales channels
- Special sales channels:
 - Commercial range
 - Tools and repair equipment
 - Industrial range
 - Education center and quality control
 - Auto Check Center



Procurement

- Central procurement
- Price management
- Category management



Supply chain

- Transport and distribution
- Central warehouse
- WMS department
- Inventory management

II. SUPPORT DEPARTMENTS



Technology

- IT
- ICT infrastructure
- Digital transformation
- Business intelligence



Finance

- Finance, accounting
- Financial planning and analysis



Business development



Marketing



Corporate governance, communications and PR



Human resources



Maintenance and investments

4. About the Tokić Group

Regional partner of sustainable mobility of the entire society

As a parts and equipment distributor, the Tokić Group has based its continuous and uninterrupted growth since 1990 on building relationships with mechanics and partners and constant investment in employees. A key step forward in development was achieved in 2008 when it joined the global trade organization ATR International. As a family company, in 2015 it switched to an organizational management model with professional leadership, and since 2025 it has been listed as a joint stock company on the Zagreb Stock Exchange.

Through constant investments in service quality, logistics, technology and acquisitions, as well as by expanding the sales network and product range, the Tokić Group has grown into a leading regional distributor of parts for all types of transportation and haulage. It provides support for the entire fleet in Croatia and Slovenia, where it operates through the company Bartog, thanks to the densest network with more than 120 strategically located branches and more than 1,400 employees.

As a logistics leader, the Group ensures delivery to customers in the shortest possible time, manages the range of 300 world-renowned suppliers and offers more than 300,000 items. Inventory management is carried out using the most advanced technologies in two main logistics centers with a total surface area of more than 46,000m² and ten strategically positioned logistics HUB-centers.

Record availability and accessibility of the product range make the Tokić Group a partner in sustainable mobility for the entire society. With its parts and tire programs, it covers all the needs of personal, light commercial and heavy duty vehicles, with specialized programs for agriculture, the motorcycle segment, industry and nautics.

The Tokić Group also manages its own, most advanced regional education center (TEC), partner service networks Auto Check Center and BHS in Croatia and Slovenia, and its own brands. With the aim of providing comprehensive services and upgrading the strong commercial vehicle sector, a sister company, T Truck Servis, was founded.

The Tokić Group is much more than just an auto parts store. Thanks to its agile organization and strong technological development, it has gained global recognition. The London Stock Exchange ranked it among the 50 most innovative companies in Europe, and according to a study by Wolk After Sales Experts, it was included among the 35 most important distributors on the European aftermarket. According to consumer choice, Tokić is also the winner of the "Best Buy Award" certificate as the chain of auto parts stores with the best price-quality ratio on the Croatian market.

ATR International AG

ATR International, of which the Tokić Group is a member and shareholder, is the most influential international trade organization of auto parts distributors with the aim of joint procurement, knowledge exchange and strengthening competitiveness in the global market. It acts as a strategic platform for cooperation among members, enabling them to have a better negotiating position with producers, standardization of business processes and access to international suppliers and markets.

Through ATR International, members achieve synergies in procurement, logistics, digital solutions and product development, while maintaining operational independence in local markets.

In addition to being a member and shareholder, the Tokić Group is an active member of all management committees within the organization that cover digitization, tools and repair equipment, and commercial vehicles. There is also the international service network Auto Check Center, which Tokić manages in Croatia and Slovenia, as well as the committee for the development of the network of suppliers and strategic partners (IPAS).

Bartog, Mirna Peč, Slovenia

Bartog d.o.o., today a daughter company of the Tokić Group, was founded in 1989 and over the next three decades has established itself as a leading regional company when it comes to tire operations for all customer profiles and vehicle types.

By taking a leadership position in the tire operations, developing education for employees, customers and partners, Bartog has entered the pores of Slovenian society when it comes to mobility in Slovenia. Likewise, in 2019, it opened a large logistics and distribution center in Mirna Peč, where it is still centralized with management offices, on more than 12,000m², which can be expanded to 50,000m².

Today, Bartog operates according to the highest European standards, consolidated into the operations of the Tokić Group, with all the advantages of group operations.

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5. The Tokić Group in numbers



Modern **logistics and distribution center** in Sesevete, Croatia, with surface area of approx.

24.900 m²



40

workshops in the **Auto Check Center** auto repair shop network

51

branches in own retail network



Export to over

15 countries



1.123

employees as at December 31, 2025



27

franchise and partner branches



Total revenue in 2025 of

EUR 182 million

(growth of 10.7 percent compared to 2024)



Modern **logistics and distribution center** in Mirna Peč in Slovenia, with surface area of approx.

15.900 m²



275

employees as at December 31, 2025

21

repair shops in the **BHS** (19) and **ACC** (2) repair shop networks



Export to

9 countries



40

branches in retail network



Total revenue in 2025 of

EUR 103 million

(growth of 9.7 percent compared to 2024)

6. TOK-R-A SHARES

In October 2025, Tokić d.d. successfully conducted an initial public offering of shares, and on November 20, 2025, the Company's shares were listed on the official market of the Zagreb Stock Exchange, thereby further strengthening its capital structure and increasing the level of business transparency. As confirmation of the significance of this transaction and its contribution to the development of the domestic capital market, the Company was awarded the Zagreb Stock Exchange Award for Contribution to the Development of the Capital Market in December 2025.

The public offering of shares attracted a broad investor base, with more than 1,700 small investors, including more than 200 employees from Croatia and Slovenia.

The employee reward program through the allocation of shares without compensation (ESOP) was adopted before the implementation of the IPO, with the aim of aligning the interests of employees and shareholders in the long term. The program provides employees who participated in the public offering of shares with the right to be allocated additional shares in the amount of 20% of the number of shares acquired under the ESOP package, provided that the employee retains the shares in question for a period of three years.

After listing, the Company's shares recorded volatility characteristic of the initial trading period, with short-term movement being weaker than the reference market index, while at the same time liquidity and an investor base were gradually formed.

Performance on the Croatian capital market in the period November 20 – December 31, 2025	
Weighted average daily price	19.36
Average daily number of transactions	14
Average daily quantity	2,155
Average daily turnover	42,030

In the period from listing until the end of 2025, the average weighted daily share price was EUR 19.36, with an average daily turnover of EUR 42 thousand and an average of 14 transactions per day.

As of December 31, 2025, the majority shareholder of the Company is Tokić – Rast i razvoj d.o.o. with a share of 71.7%, while a significant share is also held by institutional investors, including mandatory and voluntary pension funds.

No.	Shareholder	Number of shares	% ownership
1	TOKIĆ – RAST I RAZVOJ D.O.O.	2.925.783	71,7%
2	ERSTE BLUE CPF CATEGORY A	249.292	6,1%
3	ERSTE BLUE CPF CATEGORY B	95.517	2,3%
4	OTP BANKA D.D.	70.700	1,7%
5	FUND FOR FINANCING THE DECOMMISSIONING OF THE KRŠKO NUCLEAR POWER PLANT	50.000	1,2%
6	RAIFFEISEN CPF CATEGORY A	50.000	1,2%
7	RAIFFEISEN VOLUNTARY PENSION FUND	48.000	1,2%
8	ERSTE BLUE EXPERT – VOLUNTARY PENSION FUND	32.896	0,8%
9	TOKIĆ D.D.	30.124	0,7%
10	ING-GRAD D.D.	25.000	0,6%
	Other shareholders	502.688	12,3%
	Total	4.080.000	100,0%



7. Company history

35 years of tradition, technology and growth

Company Tokić was founded in 1990 and started its work in a 35m² office in Kranjčevićeva ulica in Zagreb. The continuous development of business operations and the expansion of retail over the next ten years created a network of ten branches in Zagreb. The fast-growing offer and the diversity of the product range directly reflected on the quality of the repair service in Croatia, so Tokić was already importing 50 percent of its program independently, of which 30 percent was the original installation quality (OE) product range.



BoA better repair service proportionally increased the safety of drivers in Croatia, so in 2002 the slogan “Safety in Motion” was born, with a clear focus on the fulfillment of the company’s mission and vision. In accordance with the new slogan, Tokić continued to develop the existing and new partnership relationships and, at the same time, creating leverage for even stronger business development for all customers and mechanics. With a top level of security and transparency in business operations, the introduction of the franchise business model in 2005 led to exponential development and growth in the branch network.

A key international breakthrough in 2008 was membership and a shareholder’s share in the largest global trade cooperation ATR International AG, as the oldest and most successful global trade association of auto parts distributors. Thus, a new perspective was created on a global level, with a significantly wider range of suppliers and

product range. Also, today, Tokić is a member of the management board for private brands, tools and repair equipment and diagnostics at the ATR cooperation.

The company follows global development by strengthening its national and regional position, and in the same year it launched its first private brand, TQ (Tokić Quality), which is today the most successful automotive brand on the market. In 2013, Tokić completed its vision of “Safety in Motion”, in addition to the offer of parts, by establishing a repair shop network called Auto Check Center (ACC), which today has 40 repair shops.

Furthermore, through long-term planning and development of the Tokić’s services, in 2014, the modern platform of the Tokić Education Center (TEC) was introduced in Zagreb, Croatia, and the region. The education center for the education of car mechanics and car electricians, with seminars under the license of the Chamber of Skilled Crafts in Dortmund, was designed according to the model of the world’s largest centers of its kind. At TEC, mechanics acquire the highest quality education in the automotive industry through a growing offer of seminars and professional upgrading of existing knowledge in theoretical and practical classes.

After 25 years of successful development of the company under the family management of brothers Ilija and Stojan, in 2015, the company recognized and established a management structure with a newly formed professional management board. The mission and vision of the company were strategically defined, and its corporate culture continues to be based on traditional and family values in a strong partnership between employees and the Management Board. A clear vision of contributing to the roadworthiness of vehicles and the safety of all road users was created, along with the status of a company that makes its employees, partners and the community happier. Every step in business since then has been aimed at creating a company that is innovative when it comes to technology, and traditional when it comes to respecting people.

The opening of a large logistics and distribution center in Sesvete in 2016, covering more than 24,000m², with more than 12,000 pallet positions, brought new momentum to the business operations. The development was accompanied by the establishment of logistics HUB centers located in Zadar, Šibenik, Slavonski Brod, Đakovo, Rijeka and Split. The new power of inventory and numerous deliveries was accompanied by the development of the range width and special programs.



With the goal of maximum customer satisfaction, a new franchise business model was launched in 2017. All business processes were beginning to be continuously improved using the KAIZEN business methodology, and global recognition for business excellence was also being obtained, along with constant revenue growth. At the same time, Tokić was visited by the German Minister of Economy Peter Altmaier during his stay in Croatia in 2019.

In the same year, an award was received from the London Stock Exchange, from the business community ELITE, described as “The Future Shapers”, and the company was named one of the 50 most innovative European companies. This title was also confirmed by the fact that Tokić was the first company in Croatia to test the autonomous industrial robot Gideon Brothers in the logistics operations.

Tokić strengthened its position as a market leader with its first acquisitions. Thus, in the area of Primorje–Gorski Kotar and Istria counties, Tokić acquired a long-term partner, company Autocentar Marinići, thus opening another new chapter, while in 2020, the acquisition process of the Slovenian company Bartog was also successfully completed. By taking over the regional leader in tire sales and internalizing the Tokić Group, a new regional player was created.

Slovenian Bartog, with a large logistics center in Mirna Peč and a network of branches, thus received exceptional support in the offer of auto parts and other special ranges, and Tokić, on the other hand, the widest offer of

tires in the region. With this foray into the international market, Tokić has laid the foundation for the achievement of long-term goals – the position of a regional leader and the creation of added value in Croatia, Slovenia, Austria and Italy, as well as other surrounding countries.

Growth continued in 2021 with the acquisition of Prpić Commerce d.o.o. from Slavonski Brod, as well as the takeover of the business operations related to the economic and industrial program of Donit-gospodarski program d.o.o. based in Solin. At the same time, a large branch was opened in Split in the TTTS premises, which is also a logistics HUB center. Along with the systematic expansion of the network, the first “greenfield” investment in Bjelovar was also realized.



With growing digital transformation and sales departments, at the end of 2021, the Tokić Group reached a number of almost 1000 employees. Simultaneously, the company has established procedures with more than 250 robotic automated processes (RPA) that perform more than six million separate tasks annually. It is important to emphasize that in Tokić, no one has lost their job due to the development of digitalization. On the contrary, new departments were created and logistics processes were modernized.

After the consolidation of the Adriatic region, 2022 brought about a focus on continental Croatia. With the new large branch in Zabok, northern Croatia got an auto parts center with the highest level of support and service. Also, new branches were opened in Đakovo, Valpovo, Vinkovci, Vukovar and Županja. In Slovenia, the network of Bartog branches underwent a redesign with the aim of efficiency and new standardization of services. In addition to six renovated and relocated branches, a brand new one was opened in Kamnik.

In the last quarter of 2022, there was a change in the management of the Tokić Group – Ivan Šantorić was appointed as the new president of the Management Board. Additional management premises were also opened, right next to the existing administrative building in Sesvete. Likewise, the Tokić Group was recognized as one of the 35 most important European distributors on the automotive aftermarket and entered in the “Who is Who” map of the expert association Wolk After Sales.

During 2023, the Tokić Group continued to develop its network and business operations. In Croatia, it opened new branches in Varaždin, Bilje and Osijek, while in Slovenia, Bartog opened new branches in Murska Sobota, Litija and Žalec. The synergistic effects of the operations of Tokić and Bartog, through the consolidation of processes and standards, showed results. The existing Tokić web shop kupivozi.hr was rebranded into the recognizable webshop.tokic.hr, and the digitalization of sales was concluded with the launch of the Tokić mobile application at the end of the year.

The Tokić Group develops with its employees and continuously invests in education, development of work benefits and communication. Thus, during 2023, Tokić’s internal communication was raised to the highest level by renewing the Intranet as a communication tool. The company started preparing to develop a new ERP system and started to manage supply chains and logistics at a new technological level by implementing AI. The business year was also marked by strong development of the tire operations.

New Tokić Group branches in Croatia and Slovenia during 2024, with even more advanced logistics and the implementation of automatic replenishment of inventories, ensured an even higher quality of service and experience in purchasing auto parts. Standardization according to the highest European standards brought speed and precision of delivery, alternative options and professional support for every driver and professional customer. In Croatia, new branches were opened in Vukovar, Sl. Brod, Karlovac, Kukuljanovo, Malinska, Kaštela, Sisak and Ploče, while in Slovenia a location was opened in Ribnica.

More than 120 exhibitors, including more than 90 global brands, participated in the large international fair Tokić&Bartog EXPO. This is an event that marked 2024 and was visited by almost all mechanics and professionals from Croatia and Slovenia at the Zagreb Fair. In line with the slogan “Tools of the future”, exhibitors brought the latest trends and knowledge to visitors, and continuous daily training was also organized. The fair will be remembered as an exhibition that pushed the boundaries in the world of professional fairs.



A new branch in Kukuljanovo has opened its doors with an advanced business concept called “Tokić Expert”. Organized with a focus primarily on professional customers and with advanced inventory management technology, it is an example of a new step forward towards even higher quality service. The year ended with the greatest success of the Tokić Racing Team, which brought the company the title of European champion. Also, the project to implement a new ERP and DWH system has been initiated, which will bring together all technological tools, AI and the widest sales network in the region in the coming period.

The jubilee year 2025 will be remembered as an important milestone in the Group’s development. Throughout the year, with valuable awards, Tokić actively celebrated its 35th anniversary with suppliers and customers. The closing ceremony was dedicated to the employees with a festive celebration and the awarding of jubilee awards to long-standing colleagues. In May, according to consumer choice, Tokić won the “Best Buy Award” certificate for the best price-quality ratio on the Croatian market. At the same time, the company was intensively preparing for its listing on the Zagreb Stock Exchange, where it was successfully listed in November.

At the beginning of the year, Tokić took over the license rights of the Auto Check Center repair network for the area of Slovenia. In addition, the TEC technical education center was modernized, while a digital repair advisor has been integrated into the B2B sales catalog. The development of support and services continued with the establishment of a repair center for fleets of larger commercial vehicles. Also, at the beginning of 2026, the Center began operations as part of the new company T Truck Servis, owned by Tokić d.d. With the new organizational structure of the joint-stock company and further growth of business operations, a total of 11 branches were opened or moved to better quality or larger premises during the year in the Croatian and Slovenian markets.

8. 35 years of continuous growth and development



Tokić d.o.o.



1990 – 1999

First branch

By opening the first auto parts store, modeled after European solutions, Ilija Tokić improved the level of service and safety of the national vehicle fleet, while ensuring faster delivery, availability of renowned brands, and a price alternative.

- 1990** The first auto parts store opened in Kranjčevićeva Street in Zagreb on 32m²
- 1996** Expansion of the network of own branches in Zagreb and accelerated development of the product range



2000 – 2005

Franchise development

The period is marked by strong growth in the number of branches, building a recognizable brand and reputation, and significant investments in information technology and expanding the range of original equipment quality parts.

- 2000** Ten own branches in Zagreb, 50% of the range from own imports and more than 30% of the offer in original equipment quality
- 2002** New visual identity and slogan "Safety in Motion" presented
- 2005** Franchise business model introduced



2005 – 2013

ATR International

By joining one of the most influential global trade organizations, Tokić became part of an international network of leading suppliers and distributors, further strengthening the development of the Croatian automotive aftermarket.

- 2008** Tokić became a member and shareholder of ATR International AG
- 2012** The sales network reached 71 branches (owned and franchised)
- 2013** The Auto Check Center repair shop network was launched and the TQ brand was introduced



2014 – 2019

Logistics and education

Modernization of branches through a new sales concept, investments in logistics and education, and professionalization of management raised the quality of service and operational efficiency.

- 2014** Logistics and distribution center opened in Sesvete and technical and educational center opened in Zagreb
- 2015** Loyalty program launched, call center established, and commercial and motorcycle parts program introduced
- 2015** Kaizen and Lean methodologies introduced and automation testing started
- 2017** A new franchise business model and revision of private brands
- 2019** First acquisition completed and internal educational programs further developed



2020 – 2025

Expansion to the Slovenian market and technological transition

With the acquisition of Bartog, TokiĆ became the leading regional distributor of auto parts and tires. The period was marked by intense digital transformation, business consolidation of the two markets, the application of AI and automation, and ultimately entry into the capital market.

- 2020** Acquisition of Bartog in Slovenia and celebration of 30th anniversary of business operations
- 2021** Strengthening export activities and integration of franchise partners
- 2023** Digitalization and development of loyalty programs for drivers and professional customers
- 2024** Organization of the largest regional automotive aftermarket fair



2025 –

Stock exchange listing and development of new services

After 35 years of continuous growth as a family company with a professional Management Board, TokiĆ became a public company at the end of 2025, which, along with the development of its network and range, continues to grow through strategic development of services and logistics, planned acquisitions, and technological innovations.

- 2025** The "Best Buy Award" was awarded, the commercial vehicle service T Truck Service was launched and the Auto Check Center repair shop network in Slovenia was taken over.
- 2025** TokiĆ d.d. successfully listed on the Zagreb Stock Exchange after 35 years of successful operations

9. Values of the Tokić Group

Traditional when it comes to people, and innovative when working with technologies

WISDOM

We attach great importance to deliberation and analysis in order to provide the highest quality service to our customers. We organize our time according to goals and priorities, with the aim of achieving our vision.

HONESTY

With out honesty, we justify the loyalty of our customers, suppliers and employees every day. Therefore, we prioritize the correctness and completeness of the information we provide.

RESPONSIBILITY

Out of responsibility towards employees, customers and suppliers, we work together to improve business processes.

CREATIVITY

We approach challenges individually, and we encourage individuals and teams to be proactive and creative, with the goal of success and a better working environment

HUMILITY AND SERVICE

We are proud of our employees and believe in building long-term relationships, always putting the needs of our customers first.



VISION

As a leader in the industry, we contribute to the safety of vehicles, as well as all road users, and to the well-being of today's society as a whole. The goal of the Tokić Group is to develop as a corporation that makes its employees, customers, suppliers, and the social community in which we operate happy.

We are creating a company that is innovative when it comes to technology, yet traditional when it comes to respecting people. Our long-term goal is to become a leader in the region and focus on sales and creating added value in neighboring countries..

MISSION

We invest knowledge, experience and resources to meet the overall needs of repair shops and car drivers. We achieve this goal by offering a wide range of products through the digitization of sales, delivery and branch network.

We pay special attention to the high quality of the products and services we offer to drivers, mechanics and partners. We preserve and build on the many years of experience and expertise of our staff, as well as the accessibility and quality of service to all partners and customers.

SAFETY IN MOTION

This is the slogan of our company that was insightfully designed in 2002, by joining our mission and vision with the aim of supporting the economy and families on a safe journey to their destination.

10. Procurement and range

Centralized range procurement to support the mobility of the entire region

Through a centrally organized procurement department, the Tokić Group manages an exceptionally wide range of spare parts, tires, tools and repair equipment, as well as accessories, for the needs of the Croatian and Slovenian markets and vehicle fleet, as well as export activities. With the goal of availability of the entire offer in the shortest possible time, with a stable inventory and top quality service, procurement and management of the range, and then the sales, are structured through segments of parts and equipment for passenger vehicles, the offer of tires for all types of vehicles and finally seven special range programs.

With the most represented segment of parts for the personal range, while relying on the widest network of branches, strong logistics and advanced inventory management, the Tokić Group has quickly become a regional leader in the tire segment. Although these are items that are logistically demanding to manage, the Group successfully provides tires for the entire vehicle fleet of the region and thus generates 23.02% of its total revenue. The offer includes tires for passenger, commercial and heavy duty vehicles, motorcycles, as well as agricultural and industrial machinery.

Special range programs are systematized through seven sales pillars managed by experts in their segments. In addition to the largest special program of parts for commercial vehicles, which generates 10.23% of total revenue, there is also a significant share in the program of tools and repair equipment, which generates 4.86% of revenue at the Group level. They are followed by a growing motorcycle program, then agricultural, nautical and industrial programs, as well as an offer of chargers for electric vehicles. At the same time, the offer is completed with a wide variety of supplies as part of accessories, the widest range of oils, fluids and accessories for drivers and craftsmen.

With decades of experience, range and inventory management is based on in-depth analytics of both markets, which relies on predictive tools based on deep learning and AI. For the needs of both countries and exports, in addition to its own inventory, the Tokić Group also provides part of its offer based on external stocks from foreign partners, which are organized with a high degree of technological assistance. In order to achieve sustainable business operations, the Group provides strong support for procurement, primarily through an advanced internal technology and digitalization department, in cooperation with renowned global partners such as Lokad.

In order to make the broadest offer available to the markets in the shortest possible time, at the best prices and with the highest quality, the Group is a member and shareholder of the most influential international trade organization, ATR International AG. With full membership, the Tokić Group collaborates with the world's leading automotive aftermarket suppliers and distributors, with exclusive access to top brands and a developed preferred product range. These are proven products of the highest quality, within a strategic offer in multiple price ranges according to the good-better-best principle, which guarantees a price-effective alternative for every customer, while maintaining a high level of security and support.

The best suppliers and brands for the Croatian and Slovenian markets

The Tokić Group has an offer of more than 300 brands that provide more than 300,000 items, which can be significantly higher if the active offer of external stocks is included. Among them is the preferred category of top world brands (IPAS International Preferred ATR Supplier), with which the Tokić Group is closely connected through the trade organization ATR International.

IPAS suppliers

Ate	KYB
Bilstein	Lesjöfors
bilstein group	MANN-FILTER
SWAG	Meyle
Bosal	MAHLE
Bosch	Magneti Marelli
Brembo	Metelli Group
Clarios	NRF
Continental	NTN
Delphi	Nissens
DRiV	Niterra
Elring	OSRAM
Exide Technologies	Philips
Forvia	Purflux Group
Gates	Schaeffler
GKN Automotive	Valeo
Hepu	ZF
ipd	



TQ

**TOP QUALITY
FROM A RELIABLE SOURCE!**



BXTREME

ATOM
BATTERIEN

HECTOR

TQ

TQ is the first own brand of the Tokić company, launched in 2008, which over the years has developed from the budget segment into a strongly positioned mid-price range brand and is today the best-selling domestic automotive brand.

ATOM

Following the needs of the market and customer expectations, for almost ten years Tokić has offered its private brand of batteries Atom, recognized for its reliable products that offer an exceptional price-quality ratio.

BXTREME

BXtreme offers customers a wide range of products that include glass cleaners and coolants, chemical products for exterior and interior vehicle maintenance, water and fuel hoses, OE-quality condensers, and snow chains.

AKU Line

A private brand of batteries for cars and trucks resulting from direct cooperation between Bartog and European manufacturers. Defined with control and insight into product quality, it is offered in Slovenia and abroad.

HECTOR

The brand of high-quality tools and repair equipment stands out with its wide range of jacks, tire repair tools and air conditioning stations, as well as testers, containers and pumps. Since 2021, the offer has been expanded to include chargers for electric and hybrid vehicles, developed in collaboration with the company Končar.

11. Sales network

Exceptional strength that combines availability, speed, inventory and quality of service

The Tokić Group's sales network in Slovenia and Croatia, consisting of a network of around 120 branches, is strategically designed with the vision of maximum support for mechanics and drivers, with a strategic location, extensive inventory, speed of delivery and the highest quality of service. With this goal in mind, the Tokić Group is continuously developing and optimizing its network of branches, thanks to which mechanics can be supplied and vehicles repaired in just a few hours. The opening hours of the branches are from 7 AM to 8 PM on weekdays, and from 8 AM to 1 PM on Saturdays.

Tokić Group's branches are arranged and equipped above European standards and optimized with the best Kaizen work methodology processes. The range inventory at the sales location itself (from 7 to 30 thousand items) is optimized in accordance with the needs of the region, with the support of neighboring branches, smaller logistics HUBs and two daily deliveries from central warehouses. The open sales area is equipped with a seasonal range, tires, and equipment that the customers can choose independently. For everything else, specialized sales advisors are at their disposal, supported by the latest tools and digital catalogs. In addition, regional deliveries are organized within each branch, which cover the area with three to five daily deliveries.

Branches are also places of information, so they are equipped with their own Tokić radio, screens and other communication formats about new technologies, product range and promotions.

Sales consultants and field salespeople

In addition to the widest assortment and advanced tech-support that ensures precise delivery, special sales advisors in branches create a personalized service for each retail or wholesale customer. All sales consultants undergo regular training as part of the TEC Technical Education Center, so they are key in transferring information to drivers and mechanics. In the branches, the Tokić Group's sales advisors are organized into segments, separately for the personal and for the cargo segment of parts, as well as the sale of tires and other special sectors of the range.

The strategic layout of branches ensures the presence of parts, but the strength of the Tokić Group lies primarily in more than 420 sales advisors in branches and around 40 field salespeople who provide support to customers and mechanics in the repair shops themselves.



Call center

Information and fast two-way communication are the foundation of transparency that the Tokić Group fosters in all spheres of business operations, including direct relationships with all customers. Therefore, in addition to advanced technology, a large call center was established that regionally covers Croatia and Slovenia. Founded in 2015, it has been perfected today with the support of advanced technology and extensive experience of the sales network.

The call center provides personalized support to all drivers and customers on the web shop, as well as information about promotions or sales range in stores, in the shortest possible time and with the highest quality of service.



Digital sales assistant – desktop and mobile application

All professional customers, repair shops and mechanics in business with the Tokić Group use a B2B digital sales catalog and technical assistant dedicated to them and personalized according to the agreed conditions. This is an advanced digital tool called TKAT, on the Slovenian market (Bartog) BKAT, available in more than 30 languages, with special integrated modules for tires and the commercial range. Customers can use it to check compatibility and stock status. The intuitiveness and experience of using the TKAT assistant is based on the predictive functioning and monitoring of the previous search logic of an individual customer. There are also an advanced vehicle search system and an archive module for the history of purchases made, as well as support for monitoring finances.

In addition to the most detailed range and inventory catalog, the digital TKAT assistant provides additional technical integrations. It is equipped with numerous support systems for mechanics at work, and from 2025, with an advanced service advisor module with which mechanics can follow the workflow of a repair, see the work schedule, check technical drawings, and read experiences related to a specific procedure or vehicle.

In 2026, the digital sales assistant also got its own application for mobile devices, which will significantly facilitate the work of mechanics and repairmen while they are in the field.



Tokić Expert – for technological step forward in sales

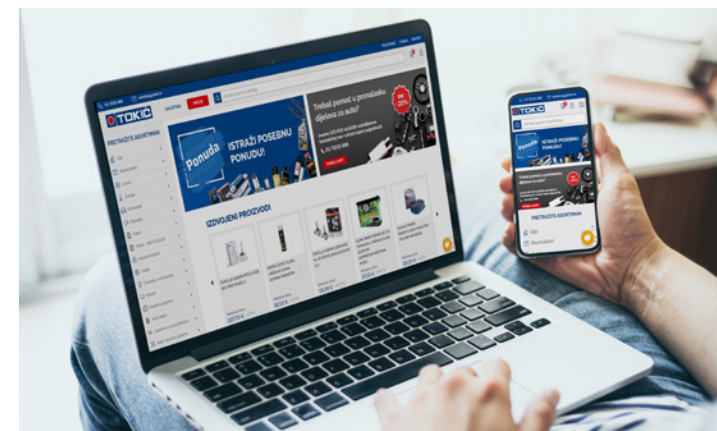
The specific concept of the Tokić Expert branch combines extensive sales experience and the implementation of new technologies. The branch is focused on the highest level of service for professional customers by combining personalized sales consultant service and large on-site facilities managed by advanced technologies.

Web shops in Croatia and Slovenia

In addition to the densest network of stores, the Tokić Group also operates web shops in multiple languages, developed separately for the Croatian and Slovenian markets. Modern search engines and filters allow customers to easily find items for their vehicles, but at the same time they also bring them the latest information on discounts and promotions, as well as a comprehensive car maintenance advisor. The web shop at webshop.tokic.hr is available with the support of a large call center and offers the option of free delivery or quick pickup, which relies on a dense network of Tokić and Bartog branches. Thus, items purchased via the online service Click&Collect can be picked up in the shortest possible time.

On the Slovenian market, in addition to the network of Bartog branches, an online center and a web shop for the entire product range has been developed at www.bartog.si. With an intelligent product range search engine in five languages, and precise technical descriptions of the items, the security of the purchase is guaranteed with the support of the call center. Deliveries are possible to branch addresses, but also to private addresses of all customers.

There is also a special web shop for tools and special equipment www.tokic-atlati.hr, specially tailored to professional customers. With the support of specialists from the Tools and Repair Equipment Department, in addition to the product range itself, technical descriptions and necessary catalogs can be found there.





12. Logistics, supply chains and transport

Speed and precision with the help of AI

Two logistics and distribution centers (LDCs) of the Tokić Group, from which the operations in the Croatia and Slovenian markets are centrally managed, and in whose premises the management offices are also located, are exactly one hundred kilometers removed from each other. The larger Tokić LDC is located in the eastern part of Zagreb in Sesvete, with a warehouse with surface area of 29,000m², which includes an integrated tire warehouse in Žitnjak. On the other hand, Bartog's central warehouse in Slovenia is located in Mirna Peč, next to the highway near Novo Mesto, on a total surface area of 15,900m², and includes spaces for storing tires and car parts.

The Group's logistics are organized to provide reliable and fast support to the sales network, which is capillary and geostrategically distributed throughout Croatia and Slovenia. A network of around 120 branches and franchise partners is connected to central warehouses by daily day and night transport lines. Thanks to such organization, any ordered item that is not available in the branch's inventory can be delivered within a few hours or at the latest the next morning, when it is needed for installation.

In order for the network to be served in a timely manner, more than 300 vehicles are active in distribution. The vehicles make between two and five daily deliveries and travel more than 15.5 million kilometers annually. During the year, a project for the gradual electrification of the distribution fleet began, with the introduction of two electric delivery vans into capillary distribution in the Dubrava and Sesvete areas, which represents the first step towards further transformation of part of the distribution system. The electric vehicle fleet continued to expand in early 2026.

The operational efficiency of warehouse processes was also confirmed by the growth in the volume of operations – the number of incoming items of goods increased by 6%, while the number of outgoing items also recorded a growth of 6%. Such volume growth required additional investments in warehouse infrastructure and equipment, including the purchase of 13 new forklifts and 38 Android RF scanners for warehouse operations.

During the reporting period, significant operational improvements to the logistics system were implemented. Warehouse operations were additionally optimized by consolidating storage capacities, emptying the warehouse in Mirna Peč for the auto parts segment and consolidating them in the logistics and distribution center in Sesvete. This further simplified warehouse flows within the Group and strengthened the operational efficiency of central logistics.

Inventory management, transport and logistics operations and warehouse resource management are organized within supply chains. Each of these sectors is organized according to proven work methodologies based on the principles of Lean Management and Kaizen, with the application of modern tools for managing processes, inventories and key business performance indicators. Also, during the year, the analytics and reporting system was further developed through the Power BI program, enabling more precise logistical monitoring of operations and data-based decision-making.

An important element of the logistics system is the advanced warehouse management system WMS Symphony GOLD, which was implemented in new branches during the year. This system enables integration with local and central stocks, precise location of items within the warehouse, and quick preparation and delivery of goods. Additional functionalities have also been introduced, such as automatically launching orders when an item becomes available. In addition, additional logistics tools were developed, including a system for managing supplier arrivals (Yard Management), which enables more efficient planning and coordination of incoming logistics flows.

The inventory management system has been further optimized through the use of advanced technologies and AI. During the digital transformation process, logistics processes in the supply chain were transferred to the Lokad platform, which, with the help of AI, enables advanced demand forecasting, optimization of inventory levels, and more efficient ordering and replenishment of the product range. At the same time, ordering processes have been improved with the help of advanced technologies.

Logistics, along with technology and a rich product range, is based on the widest sales network, certainly the strongest pillar of the Tokić Group in support of all drivers and repair shops, as well as overall mobility.



13. Marketing and communication

A strong lever for business development, relations and communication with customers and partners

Marketing and communications of the Tokić Group play a key role in supporting business development, strengthening the market position and building long-term relationships with suppliers, professional customers and end users. Marketing activities are organized through Tokić's and Bartog's integrated model, which combines sales and brand marketing, digital channels and corporate communications, including public relations. This structure enables coordinated management of market activities in both markets, effective coordination of communication activities, and consistent brand management.

The role of marketing is to connect global suppliers with professional services through a developed network of branches and digital channels, while at the same time informing drivers and the general public about products, technologies and mobility safety. This approach also relies on the vision described in the company's slogan – "Safety in Motion" – which reflects the broader social role of the Tokić Group in the field of mobility and vehicle maintenance.

Loyalty programs with B2B and B2C customers

Tokić Group's marketing and communications operate within an extensive business ecosystem that includes around 300 global suppliers, more than 8,000 professional buyers and service partners, and the densest sales network in Croatia and Slovenia.

With around 120 branches and field sales, the business operations rely heavily on online sales and digital platforms, which further expand the availability of products and services. The market potential is further confirmed by the vehicle fleet of Croatia and Slovenia, which numbers more than four million vehicles, representing a significant space for the development of aftermarket services and communication with end users.

An important part of this ecosystem are loyalty programs, which connect professional customers and drivers with the brand. The T Club program for professional customers in Croatia grew by an additional 13 percent in 2025 compared to 2024, and customers collected 54% more points that they can exchange for more than 10,000 prizes. The B Club program in Slovenia, launched in 2024, grew 115% in 2025, with customers collecting 246% more points. The loyalty program for drivers, launched in 2015, brings together more than 250,000 members who use plastic cards and a mobile app.



High dynamics of sales promotions for drivers and mechanics

The marketing activities of the Tokić Group are characterized by a high degree of operational dynamics, with which a large number of brands and product categories are monitored, as well as market presence. During 2025, more than 250 sales campaigns and promotions were implemented aimed at professional services and business customers.

At the same time, more than 200 promotional activities were carried out aimed at loyalty program members and end users, primarily through online stores and digital channels. Such intensity of activities enables continuous market visibility of products and the brand, promotes sales results and additionally strengthens relations with professional partners and customers.



Throughout 2025, Tokić celebrated its 35th anniversary with continuous monthly promotions from selected products and suppliers. Loyal customers could win valuable prizes every month, along with promotional prizes, and the luckiest customer won a BMW 1 Series car at the end of the year.

Digital channels and platforms

Digital channels represent the key infrastructure of communication with customers, partners and the general public. The Tokić Group has developed a strong system of its own digital platforms that enable personalized communication with different groups of users. Professional customers and mechanics have access to an advanced digital catalog and the TKAT desktop and mobile application, which provide quick access to technical information, an overview of the offer, and effective support for the daily work of service partners.

In addition, mobile applications and online stores have been developed for end users, which function as a digital companion and provide an overview of products, information on promotions, benefits, and participation in loyalty programs. Social networks also play an important role, gathering more than 70,000 followers and serving as a platform for informing the public about business news, market trends, and technological innovations in the automotive industry.



The communication ecosystem is further strengthened by own publishing projects. Professional corporate magazines Tokić INFO and Bartog Info, which have been published for more than 15 years, are regularly distributed to repair centers and business partners and provide educational content about new technologies, products and the development of the automotive aftermarket.

Corporate and internal communications and public relations

Corporate communications represent an important segment of managing relations with the market, partners and the public. An integrated approach to communications encompasses public relations, social media management, publishing projects, and digital content platforms, ensuring consistent and transparent informing of all business stakeholders. With the IPO in 2025, a section for investors was integrated into the corporate website, regular reporting to the stock exchange was carried out, and the portal of the TEC education center was also refreshed.

Communication content is not only focused on product promotion, but also education of the professional community, information on technological trends and the development of professional dialogue within the aftermarket industry.

Special emphasis is placed on internal communication, which contributes to the transparency of business operations, better organizational connectivity and the development of corporate culture. The central point of internal communication is the Intranet platform, through which employees have access to key business information, internal news, training, as well as projects within the company. This encourages knowledge sharing, team coordination, and more efficient information management within the organization.



Events and professional meetings

During the year, the Tokić Group has actively participated in numerous fairs, conferences and professional events, and organized a significant portion of events independently for partners, suppliers and the professional community.

In addition to business and professional gatherings, the company also organizes meetings of employees, repair shops and suppliers, as well as a series of internal trainings, presentations and professional visits. Such events enable the exchange of knowledge, the presentation of new products and technologies, and the further strengthening of partnership relationships within the aftermarket ecosystem.

The total number of such activities regularly exceeds 60 events per year, thus confirming Tokić Group's active role in the development of the professional community and mobility market in the region.

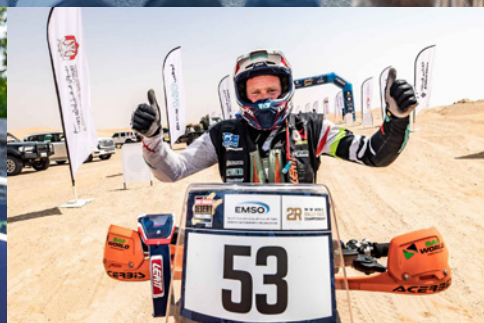
Sponsorships and Tokić Racing Team

Through sponsorship and donation programs, the Tokić Group supports projects that contribute to the development of sports, education and the professional community related to mobility and technical occupations. During 2025, more than 35 sponsorships and partnership projects were realized, with total allocations of approximately EUR 94 thousand.

Among the prominent partnerships, for the fifth year in a row, is MRK Sesvete, a club that has emerged in recent years as one of the important nurseries of Croatian handball and the development of young athletes.

In the field of motorsport, the Tokić Group is acting through the Tokić Racing Team, a platform that has been connecting sport, the profession and the community for more than a decade. Among the prominent drivers is Toni Mulec, who competes in the Dakar Rally, one of the world's most demanding competitions, and after the 2025 season, he also won in 2026. The team also supports Matija Jurišić, the European champion in mountain races, and Loris Majcan, a driver who competes in one of the most extreme motorcycle races in the world. Tokić Racing Team also supports hill races in Buzet and Skradin, Street Race in Osijek, and the Rally Show Santa Domenica near Zagreb.

The Tokić Group also actively participates in the development of vocational education through the WorldSkills Croatia project, where it acts as a co-organizer and partner, supporting young talents and future experts in the field of automotive mechanics and technical professions.



14. Services and service support for the automotive aftermarket

In addition to the widest product range, the Tokić Group is continuously developing services that round off the comprehensive support for all its customers. These are recognizable franchises of repair shops Auto Check Center and BHS, own educational center TEC and repair shop for commercial vehicles T Truck Servis. In addition, there is also a new remote diagnostics service, as well as a tool and service equipment repair shop.

TEC education center

The TEC education center was founded in 2014 with the aim of developing and providing continuous support to repair shops and mechanics. Over the decades of operation, it has grown into a regional knowledge center with programs that are adapted to modern technologies, legislation, and industry trends.

Today, TEC carries out more than 20 types of training, with modernized equipment and in collaboration with leading educational institutions. The center is located at Slavonska avenija 4 in Zagreb, in a specially designed space with surface area over 400m² and equipped with the most modern classrooms, tools and simulators. It also actively participates in the development of educational programs and professional competitions in Croatia and Slovenia.



ACC (Auto Check Center) repair shop network

The international Auto Check Center (ACC) repair shop network in Croatia was launched in 2013, according to the standards of the cooperation of ATR International AG, with the aim of developing a partnership model that enables repair centers to grow, while maintaining their own identity and relying on a strong global network.

Today, the ACC network, visually standardized and recognizable by its blue-yellow corporate features, gathers around 40 repair shops and ensures greater market competitiveness, visibility and professional support for partners. From 2025, the Tokić Group has been developing the ACC repair shop network in Slovenia as well.



BHS (Bartog hitri servis) repair shop network

The BHS repair shop network in Slovenia, developed with Bartog, brings together independent car repair shops that, through a partnership model, gain access to quality auto parts, technical support, and expert knowledge, while maintaining their own identity and local recognition.

As part of Bartog's business ecosystem and the wider Tokić Group, BHS repair shops strengthen the competitiveness of workshops on the Slovenian market and ensure a standardized level of service and long-term development of service partners.



T Truck Servis

Company T Truck Servis was founded with the aim of providing comprehensive services and upgrading the strong commercial vehicle sector, specializing in the service, repair and maintenance of commercial vehicle fleets. The large repair shop in Sesevete is equipped with the most modern equipment and has 14 specialized repair technicians.



Tools and repair equipment repair

In addition to the sale of a range for equipping repair shops, the Tokić Group provides professionals with the installation, commissioning, updating, maintenance and repair of valuable tools and repair equipment. These are complex systems that require professional support during activation, and often training with detailed operating instructions, which the Group also provides. The same applies to selecting and updating the latest diagnostic devices.



TRD – remote diagnostics service

The Tokić Group has been introducing TRD – Tokić Remote Diagnostics to the Croatian and Slovenian markets, a remote diagnostics service that enables mechanics to respond to challenges faster and professionally, regardless of the type of vehicle. By activating TRD, the repair shop receives real-time support from European and Tokić experts who, via the OBD communication port, can perform diagnostics, calibrations, and software reprogramming, significantly increasing the efficiency and competitiveness of repair shops.

This innovation confirms the role of the Tokić Group as a technological pioneer in the digitization of the aftermarket, providing service centers with the tools and knowledge needed for fast, safe and professional diagnostics – without additional investments in equipment or external collaborators.



15. Digitization of business operations and technology

Technology as an element of competitiveness and efficiency

The Tokić Group has been continuously investing in its technological infrastructure, digital platforms, and data architecture in recent years. The goal of these investments is the long-term modernization of operations with the aim of improving financial efficiency and sustainable development, regardless of market and global challenges. The previously laid technological foundations and investments realized by the end of 2025 have entered the operational application phase. With this, technology is becoming one of the key drivers of growth, greater efficiency and the development of new digital services for customers at Tokić. The Group is still one of the leaders in its segment when it comes to technologies and digitization, so it is also a member of the global strategic board for the digital business development at the ATR International trade organization.

Digital transformation and platform development

During 2025, intensive development of digital platforms and tools continued, enabling greater business efficiency and faster adaptation to market changes. Special emphasis was placed on the development of a new data platform that enables centralized data management, advanced analytics and better support for business decision-making. In addition, new internal web-applications have been developed that enable employees to access information faster, the automation of operational processes and the increase of productivity in daily work. In order to further accelerate the digital transformation, the team in charge of developing digital solutions was strengthened by hiring new experts, including a programmer and a CRM specialist. This further increased the capacities for the development of digital products and the implementation of new technologies within the Group.

Customer Relationship Management – CRM

During 2025, the existing CRM platform was improved at the Group level. The system will enable better customer relationship management, better analysis of market needs, and more personalized communication and offer. The CRM platform will also be implemented for Bartog and customers on the Slovenian market, further strengthening business integration and enabling a unified approach to customer management at the Group level. Also, thanks to the use of advanced digital tools, a significant increase in customer engagement, as well as the efficiency of sales activities, are expected.





Digital services for mechanics

After the implementation of the digital service assistant in the TKAT catalog during 2025, a remote technical diagnostics project for mechanics was launched at the beginning of 2026, the first of its kind in the region. The TRD (Tokić Remote Diagnostics) platform enables faster access to technical and diagnostic data, along with the concrete implementation of vehicle diagnostics services in remote repair shops, which increases the efficiency of all repair shops and raises the level of expertise and quality of service to end users. This project represents a significant step forward in the development of digital services for customers and further positions Tokiç as a technologically advanced partner in the repair industry.

AI and automation

Over the past year, significant investments have been made in the development and implementation of AI-based solutions. AI tools are increasingly being used in everyday operational work to increase the speed and accuracy of data processing.

Likewise, applications have been developed that use AI models for automated reading and processing of data from various sources, including recognition of vehicle chassis numbers from traffic documents and automatic reading of data from various business documents. This significantly reduces the need for manual data entry and increases the efficiency of business processes. In addition to AI solutions, a number of business process automations have also been developed that further optimize operational activities and reduce the administrative burden on employees.



Group-wide infrastructure and cybersecurity

As part of the Group's digital integration, Bartog received a new B2B catalog that is fully aligned with the technological standards and digital tools of the Tokiç Group. This enables better integration of business processes and a unique digital experience for customers on the Slovenian market.

The Tokiç Group operates with the highest level of business system security, which is ensured by an established security operations center (SOC) that continuously monitors and analyzes security threats. During the past year, the security infrastructure was additionally improved, in the form of network segmentation and the implementation of a new advanced firewall (next-generation firewall), which further increased the level of protection of business systems, as well as resistance to cyber threats.

In parallel with the development of new digital solutions, the process of consolidating IT systems at the Group level is also being carried out. The goal of this process is to standardize technologies, centralize key IT functions, and optimize costs by unifying infrastructure and digital platforms. In addition, the consolidation of the systems is expected to bring significant synergy effects and additional operational savings at the Group level.

Technology as the foundation for further development

Through systematic investments in technology, digital platforms and the development of new digital services, the Tokiç Group continues to strengthen its position as one of the most technologically advanced auto parts distributors in the region. Technology is becoming a key element of competitiveness and the foundation for further business growth in the coming years, so productivity growth is expected in the future through the application of AI/RPA and based on lower operational risk (SOC/MDM/NGFW).

One of the foundations of the Group's competitiveness is technology, which remains the center of the company's differentiation in the regional market, with scalability enabled by the new architecture without proportional cost growth.

16. Sustainable business operations and ecology

In its operations, the Tokić Group is continuously developing initiatives aimed at responsible management of resources, reducing the impact on the environment and encouraging the principles of the circular economy in the automotive aftermarket.

Waste disposal is organized in the management's office premises, branches and the warehouse – paper, cardboard, plastic, oil and electronic waste. In addition, electricity consumption is being continuously optimized. Thanks to the "Young Energy Europe" project, lighting (LED) was optimized in a large logistics center in Sesvete with the aim of lower electricity consumption, and central heating management was optimized in the large administration building.

An important element of this approach is the deposit system for the return of used parts, integrated into the sales process. The return of components such as alternators, brakes, turbochargers and other parts enables their repair by the manufacturer, which reduces the amount of waste and promotes a circular model of production in the automotive industry.

The Tokić Group is continuously optimizing transport and logistics processes, which reduces the number of transport kilometers, as well as the total CO₂ footprint of the business operations. Supply stability is ensured through long-term cooperation with proven global suppliers who, despite the challenges of geostrategic circumstances and climate change, ensure reliable supply chains.

Digitalization of business operations increasingly contributes to sustainability on a yearly basis. Since the introduction of the digital signature and digital archive, the visibility of documentation and the user experience have been improved, with a significant reduction in paper consumption. In addition, the development of AI and robotic automated processes, which perform millions of operational tasks, saves around 24 tons of paper annually at the Group level.

In the Tokić logistics center, reusable plastic packaging made from recycled materials is used in distribution processes, which reduces the amount of waste, CO₂ emissions and the need for disposable cardboard packaging.

The branch in Bjelovar equipped with a 15kW solar power plant rounds out the maximum self-sufficiency of the location, as far as the network allows, considering that the branch is also equipped with a heat pump, so the location itself records a 30 percent saving in energy consumption. During 2025, the international project "Green Skills 4 VET", aimed at developing green competencies in vocational education, was successfully completed. At the end of the year, students and teachers from partner schools presented the project results at Tokić, and the project concluded with the purchase of electric vehicles, thus beginning the gradual electrification of the Group's fleet. Two electric delivery vehicles have been integrated into capillary deliveries in the eastern part of Zagreb, while one is deployed in the Bjelovar area.



17. People and the community

Strategy for people and sustainable community development

The human resources management strategy in the Tokić Group includes support for projects that enable the implementation of the business strategy, the strengthening of leadership and the creation and retention of engaged and satisfied employees. With more than 1300 employees and about 120 branches in Croatia and Slovenia, the Group provides comprehensive support for all departments within the organization.

With an average employee age of 37, the combination of youth and experience brings energy, thoughtfulness in approach, and responsibility, and directs teams towards continuous development and success. Corporate social responsibility is an important part of the Group's reputation and business vision and is also reflected in continuous donations to the local community upon the opening of each branch, with a focus on education, sports, health and religious communities.

Investing in employee development and education is the foundation of the Tokić Group's success. Employees are connected by shared values, mutual trust, and a focus on goals and results, thanks to a business culture based on collegiality, humility, and trust. Following the accelerated development of technology and the growing need for training, the concept of lifelong learning and education has become an indispensable part of business practice.

Employee education and development

Active education includes the areas of sales, procurement, managerial skills and foreign languages, as well as specialized professional education for the use of business tools and deepening industry knowledge. A significant part of the trainings is conducted in the internal TEC Technical Education Center. The field of education is strategically integrated into the Group's operations, through the internal T Academy managed by the Human Resources Department. Following the needs at the Group level, T Academy is systematized so that trainings are organized as needed, and then monitored with metrics of feedback and the success of the participants.

During 2025, the Group was focused on the development of the employees' technical skills, education in areas crucial for daily work and on safety and security at work, as well as the development of managerial competencies. The trainings are designed with the aim of supporting the implementation of key projects within the organization and preparing employees for upcoming business activities. The analysis of development needs identified that around 10% of employees needed to further improve certain analytical knowledge and management skills, and therefore special training programs were organized on these topics.

During the preparations for the listing of Tokić d.d. on the Zagreb Stock Exchange, with the aim of information and education, a series of educational articles on financial literacy was organized and made available via the Intranet during the summer and autumn of 2025.

Bartog's human resources department participated in training in the areas of employment, personal data protection and payroll, while the purchasing department attended advanced training in Excel to improve analytical and operational skills. Online training is available to employees in Slovenia via the Mojedelo Academy platform, which encourages continuous training and the development of competencies.

As part of the education and development of current and future employees, the company continuously cooperates with the education system in Croatia and Slovenia. During 2025, the company participated in the "Career Days" at the Faculty of Transport and Traffic Sciences, visited secondary vocational schools in Dugo Selo and Velika Gorica, and participated in the "Meet&Greet" event at the Algebra business school. As in previous years, the Group employees attended educational programs at the Bled IEDC Business School.

Furthermore, professional internships were organized for students of secondary vocational schools, and for the second year in a row, cooperation was established with the Faculty of Transport and Traffic Sciences in Zagreb. The international project "Green Skills 4VET" was concluded, with a study on the application of electric vehicles in capillary deliveries. In cooperation with Croatian and Slovenian schools, the initiative "How to use waste materials to protect and improve the health of drivers" was launched with the drivers of the Tokić Group. The result of this initiative is an innovative cushion made from recycled materials, designed to reduce back pain and improve ergonomics while driving.



Work benefits and employee development

The Tokić Group implements continuous development of work benefits, as well as investments in the rights and salaries of employees, in accordance with its core values. During 2025, the largest increase in the average salary in the company was recorded, continuing a growth trend that has been present for several years and represents one of the important segments of strengthening the employees' position within the company.

The Tokić Group is also developing thanks to its own employee referral program, with numerous examples of advancement within the organization, where employees have progressed from operational to management positions over time.

During 2025, in addition to financial literacy education, employees were given the option to pay funds into the third pension pillar through their employer, which has provided them with an additional opportunity for long-term savings. Also, more favorable conditions for supplementary health insurance and discounts on various health services were provided. Employees have been provided with more favorable borrowing terms for a number of years.

In addition to new and young employees, long-term employees are also an important pillar of the company's development, including those who have been working in Tokić since the very beginning of operations. At the company's 35th anniversary celebration, which took place at the end of the year, valuable anniversary awards, as well as commemorative plaques were awarded to employees who celebrated 10, 15, 20, 25, 30 and 35 years of service during 2025.

At the beginning of 2025, the "Employer Brand Awareness" (EBA) survey was conducted, which provided valuable insights into the perception of the company among employees and people outside the organization. The research results revealed a friendly work environment, good relations with superiors, and the company's overall reputation, as well as its stable growth and development, as key advantages of the company. The advantages were recognized both internally and externally.



Additional work benefits:

- Easter bonus
- Vacation bonus
- Gift for children - St. Nicholas
- Christmas bonus
- Award for work results
- Support for a newborn child
- Support for the death of a close family member
- Jubilee awards
- Day off on the first day of school and monetary allowance for parents
- Day off for female employees for Women's Day (it's not a day off, it's a socializing event of female coworkers and some activity or a gift)
- Internal and external training
- Meal and transportation allowance
- Favorable accommodation conditions in certain hotel chains
- Subsidized Multisport or PassSport card
 - More affordable conditions for supplementary insurance and related services in cooperation with Merkur Insurance
 - More affordable banking services and more favorable borrowing conditions at certain banks

Donations and social responsibility

The close connection between business and community development at the local and national levels is continuously reflected in the Group's donations in Croatia and Slovenia. Special emphasis is placed on investments in education, sports, religious and humanitarian organizations, and other socially useful initiatives with a noble goal.

When opening new branches, donations are regularly made, primarily directed towards educational, healthcare and religious institutions. Based on the belief that community well-being contributes to the quality of life of employees and their families, donations are generally directed towards local and humanitarian associations, sports clubs, employee initiatives, schools, and socially beneficial projects.

During 2025, the Group made more than 80 donations in Croatia with a total value of over EUR 78 thousand.



Life in the community and volunteering

The Tokić Group employees regularly participate in volunteer activities throughout Croatia and Slovenia. Following the earthquake in the Sisak and Petrinja area, an internal volunteer initiative “Heart in Motion” was launched, which arose spontaneously among employees, and today operates as an assistance program aimed at employees and all persons in need.

Employees also participate in charitable events such as the “Wings for Life” race, which aims to raise funds for research and finding a cure for spinal cord injuries. In addition, they regularly participate in volunteer activities, including volunteering every last Friday of the month at the Savao Association, while during the Christmas holidays, they organize a collection of donations and gifts for those in need.

One of the important events in the life of the company is the organization of “Children’s Day”, which is held at the end of summer and brings together employees and their families. On that day, parents from Tokić and Bartog are invited to visit the company with their children, for which a special program has been prepared.

In March, on the occasion of International Women’s Day, a lecture was held for female employees on the topic of stress management and relaxation techniques, with an emphasis on preserving mental health and work-life balance.

The company’s organizational culture is further illustrated by the traditional futsal tournament “MNT TokBar” at the Group level. The tournament was held in 2025 and brought together more than 280 Tokić and Bartog employees. 24 teams participated in the competition, playing around 40 games over the course of one day.

With prevention to health

During 2025, Tokić continued to provide healthcare support for its employees in collaboration with the Grgić Polyclinic, specializing in neurology, physical therapy, orthopedics, and traumatology. The program is focused on the prevention and treatment of health problems associated with prolonged sitting, lack of physical activity, and sports injuries.

The company also provides employees with benefits within the MultiSport program throughout Croatia, while PassSport has been introduced for 2026 as an additional benefit with the aim of expanding the availability of sports and recreational activities. In addition, excursions and planning are organized internally throughout the year for all Tokić and Bartog employees.

As part of our care for the health and well-being of our employees, the availability of fresh fruit is ensured at locations where appropriate conditions are met. It is available to employees at three office locations, in the central warehouse, and to colleagues in transport.



18. Events that marked 2025

2025

January

Acquisition of rights for the ACC repair shop network in Slovenia

February

Nova Gradiška, new Tokić branch

Gospić, new Tokić branch

Virovitica, new Tokić branch

March

Imotski, new Tokić branch

April

Šibenik, new Tokić branch

Separation of real estate into company NEK-TOK d.o.o.

Celje, new Bartog branch in Slovenia

May

Best Buy Award, customer award

June

Našice, new Tokić branch

Commercial vehicle repair shop started operating

July

Tokić d.o.o. transformed into Tokić d.d.

Novo Mesto (Cikava), new Bartog branch in Slovenia

August

Slovenj Gradec, relocation of the Bartog branch to a new address

Ivančna Gorica, relocation of the Bartog branch to a new address

Termination of contract with franchise partner Avto Roma

October

Celebration of the 35th anniversary of company Tokić

November

Listing of Tokić d.d. on the Zagreb Stock Exchange

2026

January

Bartog's catalog for mechanics in Slovenia

Bartog's mobile application for drivers in Slovenia

February

T Truck Servis d.o.o. – limited liability company that manages the repair of commercial vehicles founded

March

Daruvar, new Tokić branch

Tokić shares entered the Zagreb Stock Exchange CROBEX index

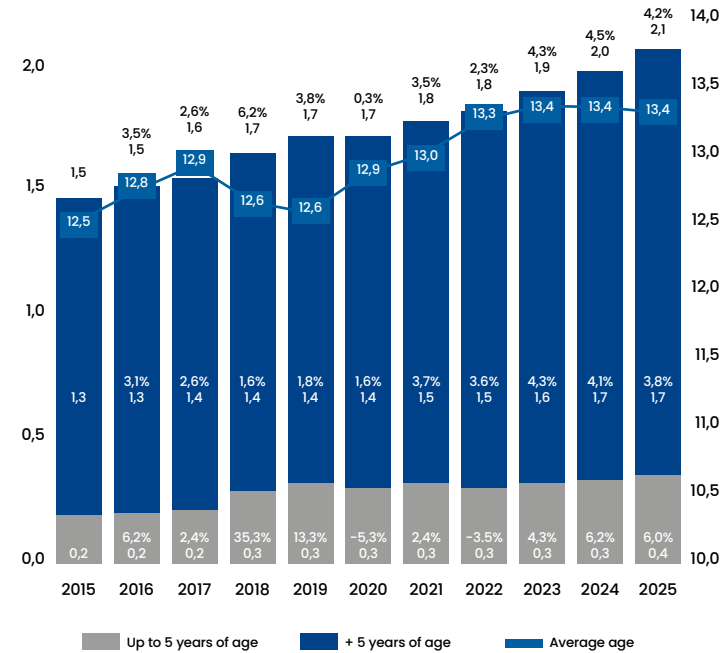
Ptuj, opening of a new Bartog branch



19. Fleet structure and market trends

The Croatian passenger car market is marked by continuous growth in the total number of vehicles while maintaining a relatively high average age of the vehicle fleet. In 2025, the number of registered passenger vehicles reached approximately 2.1 million, representing a growth of 4.2% compared to the previous year, with a long-term trend of stable increase in the vehicle fleet.

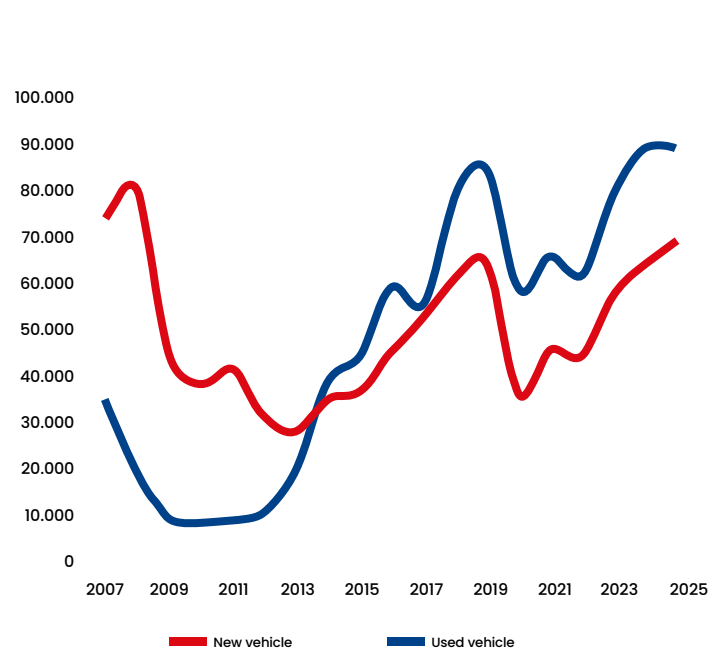
The structure of the vehicle fleet remains extremely favorable for the independent aftermarket (IAM), with vehicles older than five years accounting for as much as 83% of the total number of passenger vehicles. The average age of the vehicle fleet is 13.4 years and has stabilized in the recent period, after several years of growth.



Age of the vehicle fleet in Croatia for MI vehicles (source: Center for Vehicles of Croatia)

During 2025, a total of 159,378 vehicles were registered for the first time, of which approximately 90 thousand were used vehicles and around 69 thousand were new vehicles. Used vehicles thus account for around 56% of all first registrations, confirming the continued preference of customers towards more affordable solutions and further extending the lifespan of the vehicle fleet.

Despite the growth of the total number of electric vehicles, their share in the total vehicle fleet remains low. In 2025, the number of fully electric vehicles was 12,605, representing approximately 0.60% of the total number of passenger vehicles (2,084,585). Such a level of penetration suggests that vehicles with internal combustion engines will continue to dominate demand in the aftermarket segment in the medium term.



First registration of passenger vehicles in Croatia (source: Center for Vehicles of Croatia)

Compared to European Union countries, Croatia still has a lower level of motorization. With 513 vehicles per 1,000 inhabitants, Croatia is below the European Union average (578), but also significantly below more developed markets such as Italy (701) or Germany (590). At the same time, the level of motorization is higher than in most countries in the region, indicating the potential for further growth of the vehicle fleet in the medium term.

These trends confirm the resilience and attractiveness of the IAM segment, considering that the combination of the growing fleet, its high average age and the dominant share of used vehicles generates a stable and long-term sustainable demand for spare parts and repair services.

Country	Number of vehicles per 1,000 inhabitants
Italija	701
Estonija	635
Poljska	629
Češka	608
Litva	598
Njemačka	590
Slovenija	587
Francuska	579
EU prosjek 27 zemalja	578
Austrija	569
Hrvatska	513
Mađarska	447
Crna Gora	417
Srbija	377
Bosna i Hercegovina	321

Number of passenger vehicles per 1,000 inhabitants (source: Eurostat, data for 2024)

20. Expectations for 2026

Economic growth is expected to continue in 2026, with uncertainties related to geopolitical trends, energy price movements and inflation dynamics in the Eurozone still present. Driven by personal consumption and investment, the Croatian economy should continue to grow. In addition, we expect the Slovenian economy to grow as well.

The market for motor vehicle spare parts is expected to remain stable, with moderate growth rates. On the other hand, demand will continue to be supported by structural factors such as the age of the fleet, increased vehicle replacement costs, and the ongoing need for maintenance. At the same time, occasional fluctuations in the availability of certain categories of goods and pressure on purchase prices are possible, as a consequence of global geopolitical trends and the resulting disruptions in supply chains.

In such an environment, the Company plans to achieve stable revenue growth and maintain its market position in 2026. The focus of the business operations will be on further improving operational efficiency, optimizing the sales network, and actively managing the product range and inventory, while adapting to changes in customer behavior.

Operating profitability is expected to remain stable, with continued activities focused on cost control, as well as maintaining margins in the face of fluctuating purchase prices. Likewise, EBITDA growth above the 2025 level is estimated, as is net profit. Special emphasis will be placed on efficient management of procurement, logistics and labor costs and improving internal processes.

Planned capital investments in 2026 are aimed at further modernization of operations, including the development of logistics capacities, digitization of operational processes and selective expansion of the sales network. The goal of the investments is to increase the productivity and availability of products, the quality of service and the long-term competitiveness of the Company.

The Company remains exposed to risks arising from the macroeconomic environment, including changes in raw material and energy prices, disruptions in supply chains, and regulatory changes. The Management Board is continuously monitoring the above factors and adjusting business activities in a timely manner with the aim of preserving the stability and resilience of the business operations.

Taking into account the above circumstances, the Company expects stable operations in 2026 with growth in sales, profitability and liquidity, and further strengthening of its market position, through disciplined management and adaptation to market conditions.



Management Report

Significant events in the period January – December 2025

The year 2025 brought the continuation of stable and continuous growth for the Tokić Group, with the parallel development of the retail network, logistics and digital solutions in the markets of Croatia and Slovenia. In addition to celebrating the 35th anniversary of the Tokić company, important organizational and strategic steps have been taken that have laid a solid foundation for future development.

Expanding the retail network has remained one of the key focuses. Tokić opened new branches in Nova Gradiška, Gospić, Virovitica, Imotski, Šibenik and Našice, further strengthening the availability of its offer on the domestic market. Simultaneously, Bartog continued to strengthen its position in Slovenia through two new branches in Celje and Novo Mesto (Cikava), while the existing branches in Slovenj Gradec, Ivančna Gorica and Ptuj were relocated to more modern and functional addresses.

The year was also marked by the further development of repair services, including the start of operations of a repair shop for commercial vehicles, which was established at the beginning of 2026 as part of the company T Truck Servis owned by Tokić d.d. An important step forward was made by taking over the license rights for the Auto Check Center (ACC) network of repair shops in Slovenia – which laid the foundation for a stronger entry into the segment of service partners at the regional level.

Along with continuous improvement of logistics processes, the Tokić Group has made significant improvements in service development. It has modernized its TEC education center and introduced a digital advisor to the advanced digital catalog. Likewise, a digital application for drivers was launched on the Slovenian market at the beginning of 2026, as well as a completely new advanced BKAT catalog for professional customers.

In organizational terms, two significant changes were made: the separation of property into a new company NEK-TOK d.o.o. and the legal transformation of Tokić d.o.o. into Tokić d.d. These activities enabled greater transparency, operational agility and have brought the company a step closer to realizing its long-term growth strategy. As a confirmation of market maturity and trust, Tokić d.d. was listed on the stock exchange, which represents one of the most important moments in the company's history.

Based on the decision of the Commercial Court in Zagreb dated April 1, 2025, the Company was divided by separating the business unit of property management, development and operations into the newly

established company NEK-TOK d.o.o. The transaction transferred the properties previously owned by the Company to the new company, with the aim of more efficient management of the core business and creating the prerequisites for specialized property portfolio management. The division of the company resulted in the separation of property with a total value of approximately EUR 30 million, with the Company's capital being reduced by the same amount. As a result of the aforementioned reorganization, there was a change in the property structure and business model, whereby the Company uses the subject property based on a lease agreement.

Specifically, through the following positions of the financial statements, a division was carried out, i.e. part of the assets, liabilities and capital were transferred to the new company.

Financial statement position	The amount in EUR that was transferred to NEK - TOK d.o.o. through division.
Property, plant and equipment	27,054,898
Investment property	2,908,388
Trade receivables	5,278
Cash and cash equivalents	16,150
Total assets	29,984,713
Share capital	8,400,000
Retained profit	21,568,563
Long-term loans	16,150
Total capital and liabilities	29,984,713

During the fourth quarter of 2025, the Company successfully conducted an initial public offering (IPO), and on November 20, 2025, the shares were listed on the official market of the Zagreb Stock Exchange. All 1,000,000 new shares were subscribed in the IPO, and offers were received to purchase 154,217 existing shares, bringing the total amount of funds raised to EUR 23,315,183.40 with a final price of EUR 20.20 per share. Of the aforementioned amount, the Company raised EUR 20,200,000.00 of new capital by issuing new shares, while the remaining portion relates to the

sale of existing shares by existing shareholders. The offering attracted a broad investor base, with more than 1,700 small investors, including almost 200 employees from Croatia and Slovenia.

The funds collected through the public offering will be directed towards further strengthening of the logistics and distribution infrastructure, organic growth, potential acquisitions and technological improvements, in accordance with the Group's medium-term growth strategy.

In December 2025, the Company was awarded an award for its contribution to the development of the capital market, which further confirms the importance of the IPO and its positive impact on the domestic capital market through increased transparency, liquidity and investment base.

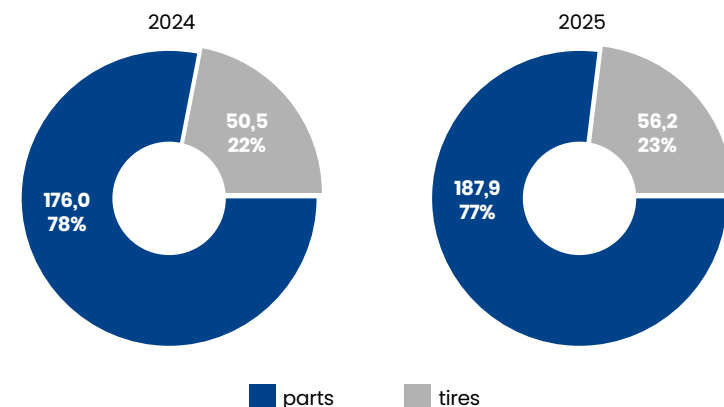
The year 2025 will also be remembered for marking the 35th anniversary of the founding of the company Tokić. On this occasion, a series of attractive promotions and rich monthly prizes have been organized for customers and drivers throughout the year. Special attention was paid to the most loyal customers – mechanics, for whom exclusive benefits were prepared every month.

Overview of operating income in the period January – December 2025

In EUR 000	TOKIĆ D.D.			TOKIĆ GROUP		
	Jan.–Dec. 2025	Jan.–Dec. 2024	2025/2024	Jan.–Dec. 2025	Jan.–Dec. 2024	2025/2024
Segmentation by product group						
Parts	158.316	144.829	9,30%	187.858	175.976	6,80%
Tires	18.951	14.563	30,10%	56.175	50.530	11,20%
Revenue from the sale of goods	177.267	159.391	11,20%	244.032	226.506	7,70%
Segmentation by markets						
Croatia	141.655	126.882	11,60%	153.480	137.454	11,70%
Slovenia	24.376	20.326	19,90%	77.635	75.089	3,40%
Third countries	11.235	12.184	-7,80%	12.917	13.962	-7,50%
Revenue from the sale of goods	177.267	159.391	11,20%	244.032	226.506	7,70%
Segmentation by sales channel						
Retail	153.675	131.398	17,00%	218.614	196.608	11,20%
Wholesale – franchisees and distributors	12.356	15.809	-21,80%	12.501	15.935	-21,50%
Export	11.235	12.184	-7,80%	12.917	13.962	-7,50%
Revenue from the sale of goods	177.267	159.391	11,20%	244.032	226.506	7,70%
Segmentation by sales range						
Personal range	155.530	139.805	11,20%	207.230	192.140	7,90%
Cargo range	17.565	16.150	8,80%	24.957	23.368	6,80%
Agro range	553	501	10,30%	4.640	4.595	1,00%
Moto range	2.159	1.606	34,40%	4.597	3.814	20,50%
Industrial range	1.002	880	14,00%	2.060	2.049	0,50%
Nautical range	457	450	1,60%	549	539	1,80%
Revenue from the sale of goods	177.267	159.391	11,20%	244.032	226.506	7,70%
Revenue from the sale of services	2.242	1.503	49,20%	2.956	2.452	20,60%
Revenue from sales	179.509	160.894	11,60%	246.989	228.958	7,90%

In 2025, the Tokić Group continued to achieve stable revenue growth, with further implementation of strategic initiatives aimed at strengthening the market position and optimizing the sales structure. Consolidated revenue from sales amounted to EUR 247.0 million, an increase of 7.9% compared to the previous year, with the growth achieved despite the gradual transformation of the sales model and changes in the structure of sales channels. At the parent company level, revenue from sales amounted to EUR 179.5 million, with an increase of 11.6%.

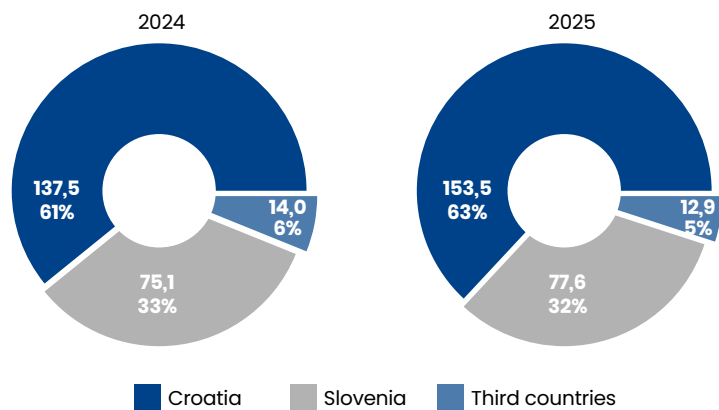
Segmentation of the Group's operating income by product group (EUR million and share in sale of goods)



At the Group level, the revenue structure by product group remains stable and well diversified, with continued growth in key categories. The auto parts segment, as the main pillar of the business operations, achieved revenue growth of 6.8%, confirming the stable demand and resilience of the core business in all sales channels.

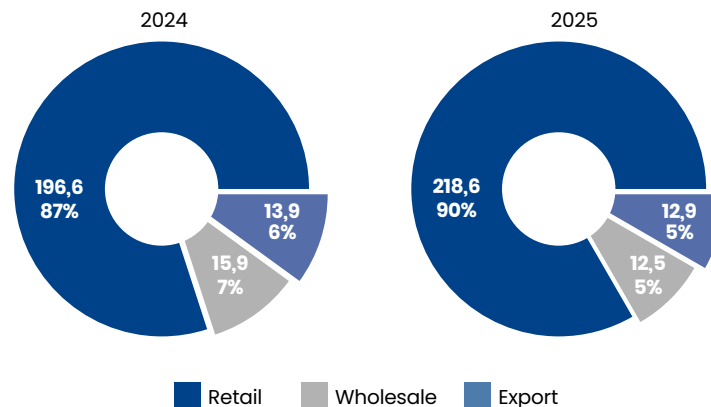
The tire segment stood out in particular, achieving growth of 11.2% at the Group level, thus continuing to increase its share in the overall sales mix. The growth is the result of targeted commercial activities, better product availability and positive market trends in this category, with the additional contribution of synergies within the Group. At the parent company level, Tokić d.d., the tire segment recorded extremely strong growth of 30.1%, which confirms the successful market position and strong development of this category on the Croatian market and is one of the key drivers of overall income growth in the reporting period.

Segmentation of the Group's operating income by market (EUR million and share in sale of goods)



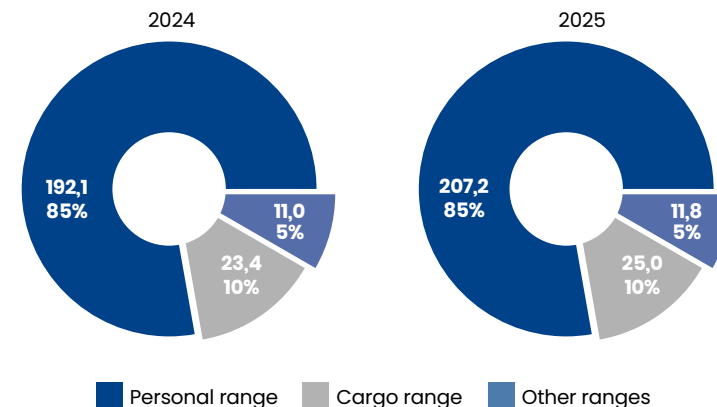
Looking at the markets, the Group achieved stable growth in key markets. The Croatian market continued to be the main generator of growth, while operations in Slovenia maintained a stable level of income and contribution to the Group's overall results.

Segmentation of the Group's operating income by sales channel (EUR million and share in sale of goods)



As for sales channels, income growth was primarily driven by the strong results of the retail channel, which achieved growth of 11.2% at the Group level, confirming the success of the strategy of developing own sales network and strengthening direct relations with customers. The expected decline in the wholesale channel (franchise partners and distributors) reflects the continuation of the strategic transformation of the sales model, while the achieved result on exports to third countries is primarily influenced by logistical restrictions and changes in the demand structure in certain markets.

Segmentation of the Group's operating income by sales range (EUR million and share in sale of goods)



At the Group level, the income structure by sales range remains balanced, with stable growth in key segments and further diversification of income sources. The personal range remains the Group's largest income driver, achieving growth of 7.9%.

The cargo range achieved growth of 6.8% year-on-year, which is particularly significant considering the weaker start to the year and generally sluggish market activity in the first half of 2025, when the segment recorded negative trends at the market level. The achieved result reflects the gradual recovery of demand during the second part of the year and the successful adjustment of commercial activities to market conditions.

Other sales ranges continued to contribute to the diversification of operations, with particularly strong growth in the motorcycle program, while the agricultural and nautical programs recorded stable trends.

Revenue from the sale of services increased by 20.6% and amounted to almost EUR 3.0 million, which confirms the further expansion of the spectrum of services offered and better monetization of additional activities. The greatest growth was achieved in ACC repair shops, truck fleet repair services and education center services, where the Group expects an even more significant contribution in the future.

The results achieved in 2025 confirm the Tokić Group's ability to generate sustainable organic growth, successfully manage the transformation of the sales structure, and continuously strengthen the market position through the development of the sales network and the expansion of product ranges. The Management Board remains focused on further increasing operational efficiency, optimizing the business mix and creating long-term value for shareholders.

Selected profit and loss account indicators for period January – December 2025

In EUR 000	TOKIĆ D.D.			TOKIĆ GROUP		
	Jan.–Dec. 2025	Jan.–Dec. 2024	2025/2024	Jan.–Dec. 2025	Jan.–Dec. 2024	2025/2024
Revenue from sales	179.509	160.894	11,6%	246.989	228.958	7,9%
Gross margin	59.737	53.441	11,8%	83.400	75.724	10,1%
Gross margin (%)	33,3%	33,2%	6 bb	33,8%	33,1%	69 bb
Total revenue	182.000	164.457	10,7%	249.516	232.179	7,5%
Staff costs	(31.385)	(26.251)	19,6%	(42.100)	(35.833)	17,5%
Other operating costs	(17.873)	(14.954)	19,5%	(26.597)	(23.568)	12,9%
EBITDA	12.971	15.799	-17,9%	17.229	19.544	-11,8%
EBITDA margin (%)	7,1%	9,6%	-248 bb	6,9%	8,4%	-151 bb
Normalized EBITDA	13.692	15.799	-13,3%	17.951	19.544	-8,2%
Normalized EBITDA (%)	7,5%	9,6%	-208 bb	7,2%	8,4%	-122 bb
Depreciation	(6.999)	(4.736)	47,8%	(9.465)	(6.849)	38,2%
Net financial result	(1.278)	(1.324)	-3,5%	(1.925)	(2.286)	-15,8%
Net profit	3.735	8.258	-54,8%	4.637	9.020	-48,6%
Net profit margin (%)	2,1%	5,0%	-297 bb	1,9%	3,9%	-203 bb
Normalized net profit	4.456	6.876	-35,2%	5.358	7.639	-29,9%
Normalized net profit margin (%)	2,40%	4,20%	-173 bb	2,1%	3,30%	-114 bb

*EBITDA in 2025 was normalized for IPO costs (EUR 735 thousand) and for one-off income from the previous period (EUR 14 thousand)

**Net profit in 2025 was normalized for IPO costs and one-off income from the previous period, while in 2024, it was normalized for the net effect of the separation and lease of separated properties on the profit and loss account (EUR 1.4 million) which was present in 2025 from April – December

In 2025, the Tokić Group achieved growth in revenue from sales of 7.9%, while simultaneously improving profitability at the gross margin level. Revenue from sales reached EUR 247.0 million (2024: EUR 229.0 million), primarily as a result of the expansion of the retail network, strengthening of logistics capacities and sales growth through key sales channels and ranges.

Gross margin increased by 10.1% and amounted to EUR 83.4 million, while gross margin in relative terms increased from 33.1% to 33.8%. The improvement is the result of optimizing purchasing conditions, improving the product range structure and a more favorable sales mix, along with the continuous growth of the retail channel that achieves higher margins.

Staff costs increased by 17.5% due to the hiring of additional employees, business expansion and continued wage growth in the labor market in recent years. Other operating costs increased by 12.9%, primarily due to higher distribution and storage costs, additional logistics capacities and investments in IT infrastructure and security. The increase of these costs

is in line with business growth and increased costs due to infrastructural limitations in logistics. The Management Board is intensively working on a comprehensive solution to this issue.

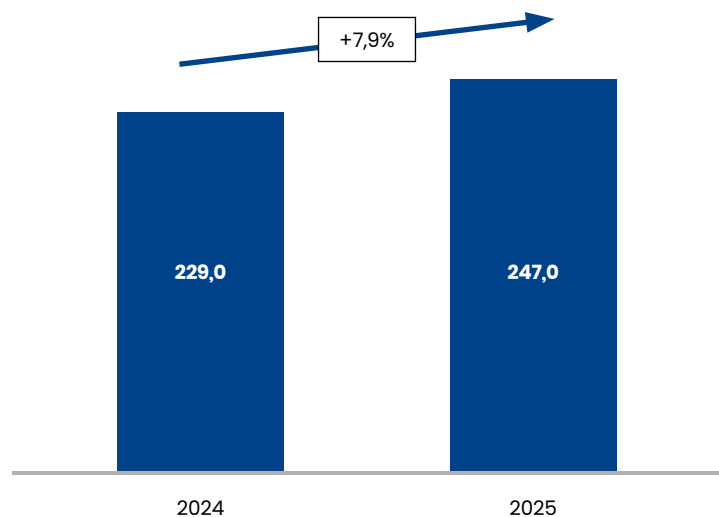
As a result of the above developments, normalized EBITDA amounted to EUR 18.0 million, representing a decrease of 8.2% compared to the previous year, while the normalized EBITDA margin amounted to 7.2% (2024: 8.4%). The EBITDA trend primarily reflects increased costs associated with business growth, network expansion and additional logistics capacity that were necessary to support revenue growth.

As of April 1, 2025, the properties were separated into a separate company, and since that date, the Group has been using them through leases. The application of IFRS 16 resulted in an additional increase in depreciation and financial costs in 2025 in the amount of EUR 1.4 million, which had a significant impact on net profit.

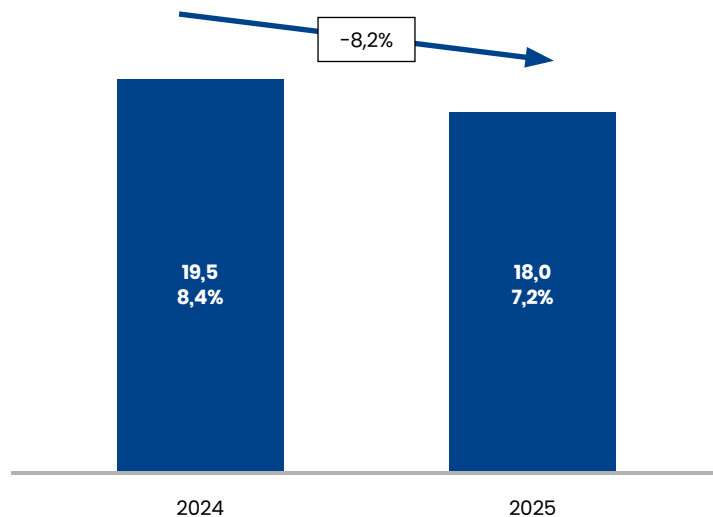
Normalized net profit in 2025 amounted to EUR 5.4 million, compared to EUR 7.6 million of the Group's normalized net profit in 2024. The trend in net profit primarily reflects slower revenue growth in the first half of the year, an increase in labor costs and continued investment in business development and infrastructure.

It is important to emphasize that operational indicators – revenue growth and gross margin growth – remain strong and confirm the quality of the Group's fundamental operational performance. The Management Board believes that the negative effects on profitability in 2025 were largely temporary and transitional in nature, related to the phase of accelerated development and investment, rising labor costs and current logistical constraints, while the full positive effects of the investments made are expected in the coming years.

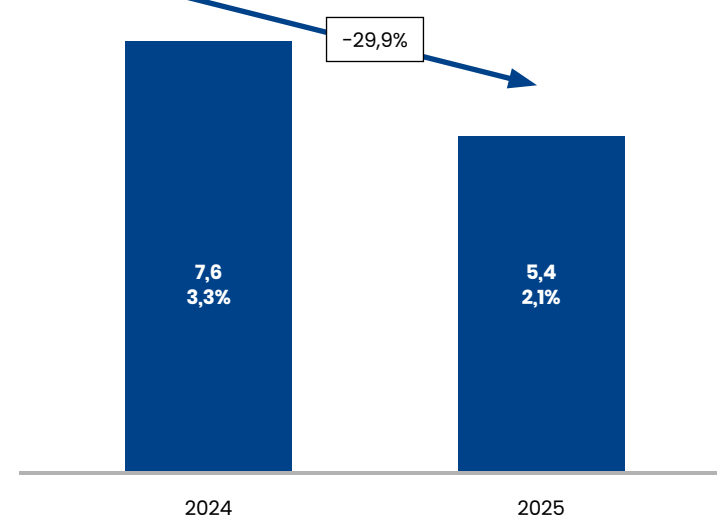
Group's revenue from sales (in EUR mil.)



Group's normalized EBITDA (in EUR mil.)



Group's normalized net profit (in EUR mil.)



Selected indicators of the statement of financial position as at December 31, 2025

In EUR 000	TOKIĆ D.D.			TOKIĆ GROUP		
	Dec. 31, 2025	Dec. 31, 2024	2025/2024	Dec. 31, 2025	Dec. 31, 2024	2025/2024
Non-current assets	36.481	56.558	-35,50%	41.006	60.528	-32%
Current assets	106.291	79.559	33,60%	130.450	101.890	28%
Total assets	142.772	136.117	4,90%	171.456	162.417	6%
Equity	54.986	62.363	-11,80%	52.805	59.266	-11%
Long-term liabilities	24.241	23.049	5,20%	34.425	33.895	2%
Short-term liabilities	63.545	50.705	25,30%	84.226	69.256	22%
Total equity and liabilities	142.772	136.117	4,90%	171.456	162.417	6%
Loans (excl. leases)	36.312	32.318	12,40%	45.583	39.940	14%
Loans (incl. leases)	50.716	38.184	32,80%	67.928	53.232	28%
Cash and cash equivalents	18.247	3.541	415,40%	18.828	4.843	289%
Net debt (excl. leases)	18.065	28.777	-37,20%	26.755	35.097	-24%
Net debt (incl. leases)	32.469	34.643	-6,30%	49.101	48.389	1%

BilaThe Tokić Group's balance sheet as at December 31, 2025 reflects the completion of important structural changes implemented during the year, the successfully implemented initial public offering of shares, and the continued growth of operating activities. The Group's total assets amounted to EUR 171.5 million, representing an increase of 6% compared to the end of 2024.

The asset structure changed significantly during the year as a result of the separation of property and the application of IFRS 16 – Leases. Non-current assets decreased by 32%, primarily due to the decrease in the property, plant and equipment item after the separation of property into a separate company, while at the same time the right-of-use assets item increased. Current assets increased by 28%, primarily as a result of the growth in inventories and trade receivables due to the growth in business activity, but also a significant increase in cash and cash equivalents, which amounted to EUR 18.8 million at the end of the year.

During November 2025, the Group conducted an initial public offering (IPO), which raised EUR 20.2 million in new capital. The implemented IPO had a significant impact on the structure of the balance sheet, primarily through the increase of cash and cash equivalents and the strengthening of the capital base, which further strengthened the Group's financial position and created prerequisites for further realization of strategic investments.

On the financing side, equity amounted to EUR 52.8 million. Capital movements during the year reflect the effects of structural changes related to the separation of property, as well as the increase in capital through the successfully implemented recapitalization as part of the IPO. Total liabilities amounted to EUR 118.7 million, with long-term liabilities remaining stable, while short-term liabilities increased primarily due to an increase in short-term financial liabilities, lease liabilities and other

operating liabilities. Trade payables remained stable compared to the previous year, which confirms disciplined working capital management despite business growth.

Net debt excluding leases decreased by 24% to EUR 26.8 million, primarily as a result of increased liquidity following the successful IPO. Including lease liabilities, net debt amounted to EUR 49.1 million and remained stable compared to the previous year, reflecting the new balance sheet structure following the application of IFRS 16.

Overall, the balance sheet at the end of 2025 reflects the strengthening of the Group's capital position and liquidity following its entry into the capital market, with a stable financial structure that supports further growth and the implementation of strategic development projects.

Selected statement of cash flow indicators for period January – December 2025

In EUR 000	TOKIĆ D.D.			TOKIĆ GROUP		
	Dec. 31, 2025	Dec. 31,2024	2025/2024	Dec. 31,2025	Dec. 31,2024	2025/2024
Cash flow from operating activities	54	14.553	-99,6%	103	16.974	-99%
Cash flow from investing activities	(4.728)	(6.231)	-24,1%	(5.459)	(6.946)	-21%
Cash flow from financial activities	19.381	(7.290)	-365,9%	19.341	(8.269)	-334%
Net increase/(decrease) in cash	14.706	1.033	1324,3%	13.984	1.759	695%
Cash at the end of the period	18.247	3.541	415,4%	18.828	4.843	289%

In 2025, the Tokić Group generated net cash flow from operating activities of EUR 0.1 million, compared to EUR 17.0 million in the previous year. The decrease in operating cash flow is primarily the result of higher investment in working capital, primarily through an increase in inventories and receivables, while at the same time reducing trade payables. The above trends reflect business growth, expansion of the sales network and the need for greater availability of goods throughout the year.

Net cash flow from investing activities amounted to EUR -5.5 million, mostly related to investments in non-current assets in the following categories: delivery vehicles, computer software and equipment, office decoration and furnishing, and investments with customers.

Net cash flow from financing activities amounted to EUR 19.3 million, primarily as a result of the successfully completed IPO in November 2025, which raised EUR 20.2 million of new capital, with simultaneous changes in the structure of credit financing and leases.

As a result of the above trends, cash and cash equivalents at the end of the period increased to EUR 18.8 million, further strengthening the Group's liquidity and ensuring financial flexibility for further growth.

Risks and risk management

The Company and the Group are exposed to various types of financial and market risks arising from ordinary operations, including price risk, interest rate risk, credit risk, currency risk and liquidity risk. Risk management is integrated into regular business processes and is implemented at the Group level through defined internal policies and procedures, with continuous supervision by the Management Board.

The Group's operations are conducted in a moderately unstable macroeconomic environment characterized by inflationary pressures, changes in interest rates, and volatility in raw material and energy prices, which may affect procurement costs, profitability, and cash flows.

Price risk primarily arises from changes in the purchase prices of goods, especially in the segments of tires, oils and metal components. The Group actively manages this risk through centralized procurement, negotiation with suppliers, inventory optimization and continuous monitoring of market trends.

Interest rate risk refers to exposure to changes in interest rates on financial liabilities. The Group regularly monitors conditions in financial markets and assesses opportunities for refinancing and optimizing the financing structure in order to mitigate the potential negative effects of changes in interest rates.

Credit risk arises from the possibility of customers failing to meet their obligations. The Group applies defined credit policies, which include determining credit limits, monitoring the collection of receivables and the use of security instruments, including securing of receivables for certain categories of customers. This aims to identify and mitigate potential losses in a timely manner.

Currency risk is associated with operations in foreign currencies, primarily through trade payables and trade receivables. The Group strives to reduce exposure to currency risk by harmonizing the currency structure of receipts and expenditures (so-called natural hedging) and active management of open positions. Given the predominantly Euroized business environment, the currency risk is assessed as limited.

Liquidity risk refers to the ability to settle liabilities on time. The Group manages liquidity through continuous planning and monitoring of cash flows, maintenance of adequate levels of funds and provision of available credit lines, thereby ensuring the stability of financial operations.

The Company's Management Board continuously monitors exposure to the aforementioned risks and assesses that the existing risk management mechanisms are appropriate to the nature and scope of the Group's operations.

Significant events after the balance sheet date

The Company and the Group have considered the potential effects of the current conflict in the Middle East on their operations and financial position. Based on the available information and analyses performed, no significant direct or indirect impacts that would have a material effect on the financial statements have been identified.

In February, the company T Truck Servis d.o.o. was founded and started operations, which will be the subject of Group consolidation in the future.

Apart from the above, there were no other significant events after the balance sheet date.

Data on acquisition and disposal of treasury shares

During the reporting period, the Company acquired 30,124 treasury shares, or 0.74% of the total share capital of the Company.

There were no disposals of treasury shares during the period.

At the end of the reporting period, the Company held a total of 30,124 treasury shares, representing 0.74% of total shares.

Research and development activities

The Company and the Group do not have significant research and development activities as part of their ordinary operations.

Branches of the Company

The Company and the Group do not have any registered branches, only subsidiaries as stated in the Annual Report.

2025

Responsibility of the Management Board for financial statements
Independent auditor's report

Responsibility of the Management Board for financial statements

In compliance with the Accounting Act of the Republic of Croatia, the Management Board is required to ensure that standalone and consolidated financial statements for each financial year are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, so that they give a true and fair view of the financial position, operating results, cash flows and changes in equity of the company TOKIĆ d.d. ("Company") and subsidiaries (collectively "Group") for the period.

Based on the research done, the Management Board reasonably expects that the Company and the Group have adequate funds to continue operations in the foreseeable future. Therefore, the Management Board continues to accept the principle of going concern when preparing standalone and consolidated financial statements.

When preparing standalone and consolidated financial statements, the Management Board is responsible for:

- Selecting and then consistently applying suitable accounting policies,
- Ensuring that judgments and assessments are reasonable and cautious,
- Ensuring that valid accounting standards are applied, and any material deviation is presented and explained in the standalone and consolidated financial statements, and
- Ensuring that the standalone and consolidated financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company and the Group will continue operations.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and the Group, and must also ensure that the financial statements comply with the Croatian Accounting Act. In accordance with the Accounting Act, the Management Board is also required to prepare an Annual Report, which includes financial statements, the Management Report and a Statement on the Application of the Corporate Governance Code. The Management Report has been prepared in accordance with the requirements of Articles 22 and 24 of the Accounting Act, and the Statement on the Application of the Corporate Governance Code in accordance with the requirements of Article 25 of the Accounting Act. In accordance with Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation"), the Management Board of the Company is required to prepare and publish the Annual Report, unconsolidated and consolidated, in XHTML format and to descriptively mark up the annual financial statements prepared in accordance with IFRSs in XHTML format using XBRL tags and to mark up the notes to the annual financial statements as a block of text in order to meet the requirements of Article 462 of the Capital Market Act.

For TOKIĆ d.d.

President of the
Management Board:
Ivan Šantorić



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

24. April 2026

Member of the
Management Board:
Dražen Jurković



Independent auditor's report to the shareholders of Tokić d.d.

Report on the audit of financial statements

Opinion

We have audited the standalone financial statements of Tokić d.o.o. (Company), and the consolidated financial statements of the Company and its subsidiaries (together the Group) which comprise the standalone and consolidated statement of financial position as at December 31, 2025, the standalone and consolidated statement of other comprehensive income, the standalone and consolidated statement of cash flows, the standalone and consolidated statement of changes in equity for the year then ended, and notes to the standalone and consolidated financial statements, including significant information about accounting policies (hereinafter "financial statements").

In our opinion, the accompanying financial statements present truthfully and fairly the financial position of the Company and the Group as at December 31, 2025, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Basis of the opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under these standards are described in more detail in our auditor's report the section Auditor's responsibilities for the audit of financial statements. We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA) (IESBA Code), as applicable to audits of financial statements of public-interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public-interest entities in the Republic of Croatia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ključno revizijsko pitanje

A key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. We have addressed this matter in the context of our audit of the financial statements as a whole and when forming our opinion on them, and we do not provide a separate opinion on this issue.

Revenue recognition

Revenue from sales recognized in 2025 amounts to EUR 179,509 thousand (2024: EUR 160,894 thousand) for the Company and EUR 246,988 thousand (2024: EUR 228,958 thousand) for the Group. For more detailed information, see note 3.6 – Revenue, and note 5 – Revenue from sales in the annual financial statement.

Key matter

Revenue represents one of the most significant items in financial statements and a key measure of business performance. Although many sales arrangements are common and standardized, revenue recognition requires the application of professional judgment in several areas. The complexity arises from the following factors:

Determining the point in time when control of goods or services is transferred in accordance with IFRS 15 – Revenue from Contracts with Customers

Determining whether a performance obligation has been fulfilled on a specific date, particularly in transactions close to the end or beginning of the reporting period (cut-off),

Calculating the variable part of the fee, including discounts, rebates, bonuses, incentives and expected product returns,

Distinguishing payments to customers that represent a separate service from those that are recognized as a reduction in revenue,

Dependencies on the design and effectiveness of controls within the information system, including automated controls over revenue recognition.

The Company generates revenues through multiple sales channels, including retail sales through its own branches, wholesale to contractual customers, sales through distributors and online sales, with each of these channels including different contractual terms, discount policies and delivery terms. Furthermore, the Company records a high volume of transactions, especially in the retail segment, which increases the dependence on automated controls and the risk that potential errors in transaction processing remain undetected.

Given the materiality of the amounts, the large number and volume of transactions, the diversity of sales channels and the significant level of judgment that an entity must make in applying IFRS 15, this area is at increased risk of material misstatement. Additional complexity is caused by different terms and practices across sales channels (including different delivery terms, discount policies or approval procedures), which further requires increased attention in the audit. Accordingly, we consider this area to be a key audit matter.

How we approached this matter

As part of the audit, we planned and implemented a combination of control testing and detail verification procedures, adapted to different sales channels. Our audit procedures included, among other things:

- Understanding and assessing the revenue recognition process, including assessing the design and implementation of key controls and, where applicable, testing the operating effectiveness of controls (including ITGC and related business controls – ITAC),
- Analyzing sample contracts with customers to understand relevant delivery terms, performance obligations, and variable compensation elements,
- Testing transactions through samples from different sales channels, including checking price, quantity, discount and delivery documentation,
- Verifying cut-offs by reviewing selected transactions from the period immediately before and after the reporting date,
- Assessing variable compensation, comparing the calculation of discounts, rebates and bonuses with contractual terms, approvals and relevant documentation, including documents issued after the balance sheet date,
- Reviewing payments to customers to determine whether they represent a separate service or sales incentive,
- Obtaining confirmations from customers for selected items of receivables and analyzing the differences between the confirmed amounts and business books by reviewing invoices, approvals and other documentation,
- Assessing the adequacy of disclosures related to revenue, variable compensation and other relevant information in the financial statements and their compliance with applicable IFRSs

Other information

UprThe Management Board is responsible for other information. Other information includes the Management Report included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not include other information.

In connection with our audit of the financial statements, it is our responsibility to read other information and, in doing so, consider whether other information is materially inconsistent with the financial statements or our audit findings or otherwise appear to be materially misstated.

With regard to the Management Report and the Statement on the Application of the Corporate Governance Code, we have also performed the procedures prescribed by the Accounting Act. These procedures include checking whether the Management Report has been prepared in accordance with Article 22 and 24 of the Accounting Act and whether the Statement on the Application of the Corporate Governance Code was prepared in accordance with Articles 22 and 25 of the Accounting Act.

Based on the performed procedures, to the extent that we are able to assess it, we report that:

1. The information in the attached Management Report and the Statement on the Application of the Corporate Governance Code is consistent, in all material respects, with the attached financial statements; and
2. The attached Management Report was prepared in accordance with Articles 22 and 24 of the Accounting Act
3. The attached Statement on the Application of the Corporate Governance Code was prepared in accordance with Articles 22 and 25 of the Accounting Act

Based on our knowledge and understanding of the Company's and Group's operations and their environment obtained in the audit of the financial statements, we are required to report if we have determined that there are material misstatements in the attached Management Report and the Statement on the Application of the Corporate Governance Code. In this regard, we have nothing to report.

Responsibilities of the Management Board and of those charged with governance for the financial statements

The Management Board is responsible for the preparation of financial statements that give a true and fair presentation in accordance with IFRSs, as well as for those internal controls that the Management Board deems necessary to enable the preparation of financial statements that are free from material misstatements due to fraud or error.

When preparing the financial statements, the Management Board is responsible for evaluating the Company's and the Group's ability to continue as a going concern and, if applicable, disclosing issues related to going concern and using an accounting basis based on going concern, except in those cases where the Management Board intends to liquidate the Company or the Group, discontinue business operations or where it has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process established by the Company and the Group.

Auditor's responsibilities for the audit of financial statements

Our goals are to obtain reasonable belief as to whether the financial statements, as a whole, are free from material misstatement due to fraud or error, and to issue an auditor's report that includes our opinion. A reasonable belief is a high level of belief, but there is no guarantee that an audit conducted in accordance with ISAs will always detect material misstatements when they exist. Misstatements may result from fraud or error, and are considered material if it can reasonably be expected that, individually or combined with other misstatements, they would affect the economic decisions of the users made on the basis of these financial statements.

As part of the audit in accordance with the ISAs, we make professional judgments and maintain professional skepticism throughout the audit.

We also:

- Identify and evaluate the risks of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detection of material misstatements resulting from fraud is greater than the risk of not detecting those resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or circumvention of internal controls,
- Gain an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board,
- Make conclusions on the appropriateness of the accounting basis used based on the going concern assumption used by the Management Board and, based on the obtained audit evidence, conclude whether there is significant uncertainty regarding events or circumstances that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are not appropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained by the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease operations on a going concern basis,
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, as well as whether the financial statements reflect the transactions and events they are based on in a manner that ensures a fair presentation,
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to

express an opinion on these consolidated financial statements. We are responsible for directing, supervising and performing the audit of the Group. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other things, the intended scope and schedule of the audit and important audit findings, including those related to significant deficiencies in internal controls identified during our audit.

We also make a statement to those charged with governance that we have complied with the relevant ethical requirements regarding independence and that we will communicate with them on all relationships and other matters that may reasonably be considered to affect our independence, as well as, where applicable, actions taken to eliminate threats to independence and related safeguards.

Among the matters communicated to those charged with governance, we identify those matters that are of the utmost importance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless the law or regulation prevents the matter from being disclosed publicly or when we decide, in extremely rare circumstances, that the matter should not be disclosed in our auditor's report because the negative consequences of its disclosure would outweigh the public interest benefits of such disclosure.

Report on other legal and regulatory requirements

In accordance with Article 10(2) of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council, in our independent auditor's report we provide the following information required pursuant to the requirements of the ISAs:

Appointment of auditors and period of engagement

We were appointed as auditors by the Company on September 25, 2025 to audit the financial statements of the Company for the year ended December 31, 2025. This is our third year of engagement.

Consistency with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements is in accordance with the additional report to the Audit Committee of the Company that we issued on April 22, 2026, in accordance with Article 11 of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

Provision of non-audit services

We declare that we have not provided the Company and its controlled companies in the European Union with prohibited non-audit services as specified in Article 5(1) of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council. Furthermore, we did not provide other non-audit services to the Company and its controlled companies that are not disclosed in the financial statements.

Report based on the requirements of Delegated Regulation (EU) 2018/815 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF")

Report on the auditor's assurance on the compliance of the financial statements, compiled on the basis of Article 462(5) of the Capital Market Act (Official Gazette No. 65/18, 17/20, 83/21, 151/22 and 85/24) applying the requirements of the Delegated Regulation (EU) 2018/815, which specifies a single electronic reporting format for issuers (ESEF Regulation).

We performed the engagement with the expression of reasonable assurance about whether the financial statements that have been prepared for public disclosure pursuant to Article 462(5) of the Capital Market Act, which are contained in the attached electronic file tokichr.zip, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulation.

Responsibility of the Management Board and of those charged with governance

The Company's Management Board is responsible for the preparation and content of the financial statements in accordance with the ESEF Regulation.

In addition, the Company's Management Board is responsible for maintaining a system of internal controls that provides reasonable assurance about the preparation of financial statements that are free from material misstatement, whether due to fraud or error, in accordance with the reporting requirements of the ESEF Regulation.

The Company's Management Board is also responsible for:

- Publishing to the public the financial statements contained in the annual report in valid XHTML format, and
- Selection and use of XBRL tags in accordance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the preparation of financial statements in ESEF format as part of the financial reporting process.

Responsibilities of the auditor

Our responsibility is to express a conclusion, based on the audit evidence we have obtained, whether the financial statements are free from material non-compliance with the requirements of the ESEF Regulation. We performed this engagement with the expression of reasonable assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Procedures performed

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance, but is not a guarantee that the scope of testing will detect every material non-compliance with the ESEF Regulation.

As part of the selected procedures, we performed the following activities:

- We have read the requirements of the ESEF Regulation,
- We have gained an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation,
- We have identified and assessed the risks of material non-compliance with the ESEF Regulation due to fraud or error, and
- Based on this, we designed and performed procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to assess whether:

- Financial statements, which are included in the annual report, were prepared in valid XHTML format,
- The information contained in the financial statements required by the ESEF Regulation is marked up and all markings meet the following requirements:
 - XBRL markup language was used,
 - Elements of the basic taxonomy listed in the ESEF Regulation with the closest accounting significance were used, unless an additional element of the taxonomy was created in accordance with Annex IV of the ESEF Regulation,
 - Mark-ups comply with the common mark-up rules under the ESEF Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our belief, based on the procedures performed and evidence obtained, the financial statements presented in ESEF format, contained in the above-mentioned attached electronic file prepared for public disclosure pursuant to Article 462(5) of the Capital Market Act, comply, in all material respects, with the requirements set out in Articles 3, 4 and 6 of the ESEF Regulation for the year ended December 31, 2025.

In addition to this conclusion, as well as the opinion contained in this independent auditor's report for the attached financial statements and annual report for the year ended December 31, 2025, we do not express any opinion on the information contained in these presentations or on the other information contained in the aforementioned file.

The partners engaged in the audit resulting in this independent auditor's report are Sandra Mikić and Mirela Copot Marjanović.

Zagreb, 24 April 2026

UHY RUDAN d.o.o.
Ilica 213
10 000 Zagreb
Republic of Croatia

On behalf of UHY RUDAN d.o.o.



Sandra Mikić
Statutory auditor

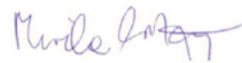


Dragan Rudan
Director

UHY RUDAN d.o.o.
za porazno savjetovanje i reviziju
ZAGREB, Ilica 213

FORVIS MAZARS d.o.o.
Strojarska cesta 20
10 000 Zagreb
Republic of Croatia

On behalf of Forvis Mazars d.o.o.



Mirela Copot Marjanović
Director and statutory auditor

Forvis Mazars d.o.o.
Zagreb

	Note	COMPANY		GROUP	
		2025	2024	2025	2024
Revenue from sales	5	179.508.997	160.894.130	246.988.521	228.957.611
Other revenue	6	2.491.118	3.562.850	2.527.135	3.221.685
Total revenue		182.000.115	164.456.980	249.515.656	232.179.296
Cost of materials	7	(2.485.847)	(2.543.427)	(3.229.557)	(3.265.290)
Cost of goods sold	8	(119.771.499)	(107.453.101)	(163.588.707)	(153.234.100)
Cost of services	9	(10.431.138)	(8.307.252)	(16.904.065)	(14.776.116)
Staff costs	10	(31.384.740)	(26.251.499)	(42.100.233)	(35.833.284)
Depreciation	11	(6.998.700)	(4.736.062)	(9.465.097)	(6.849.394)
Other operating costs	12	(4.938.013)	(4.067.419)	(6.406.908)	(5.422.844)
Net provisions for risks and costs	13	(17.971)	(35.714)	(56.852)	(103.373)
Total costs		(176.027.908)	(153.394.474)	(241.751.420)	(219.484.401)
Operating profit		5.972.207	11.062.506	7.764.236	12.694.895
Financial income	14	133.681	125.243	177.029	142.904
Financial expenses	15	(1.411.559)	(1.449.299)	(2.102.073)	(2.429.057)
Loss from financial activities		(1.277.878)	(1.324.056)	(1.925.044)	(2.286.152)
Profit before tax		4.694.329	9.738.450	5.839.192	10.408.743
Income tax	17	(959.651)	(1.480.445)	(1.202.201)	(1.388.367)
Profit for the period		3.734.678	8.258.005	4.636.991	9.020.377
Items that are subsequently transferred to profit and loss		-	-	-	-
Items that are not subsequently transferred to profit and loss		-	-	-	-
Profit for the period		3.734.678	8.258.005	4.636.991	9.020.377
Earnings per share	16	0,92	2,02	1,14	2,21

The following accounting policies and notes form an integral part of these financial statements.

	Note	COMPANY		GROUP	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
ASSETS					
Non-current assets					
Intangible assets	18	1.648.048	665.160	2.485.998	1.589.842
Goodwill	19	169.407	169.407	5.992.187	5.992.187
Property, plant and equipment	20	6.268.704	32.910.221	8.963.787	35.540.991
Right-of-use assets	21	14.118.234	5.679.442	21.849.588	12.900.557
Investment property	22	-	2.933.950	-	2.933.950
Investments in subsidiaries	23	13.686.655	13.686.655	-	-
Financial assets at fair value through profit or loss	24	9.598	9.598	9.598	9.598
Long-term receivables	25	51.530	50.998	1.106.116	949.112
Deferred tax assets	35	529.178	452.659	598.682	611.655
Total non-current assets		36.481.353	56.558.089	41.005.955	60.527.891
Current assets					
Inventories	26	57.617.579	48.390.605	75.950.886	65.663.339
Trade receivables	27	20.337.948	19.477.383	23.950.591	22.083.105
Other receivables	28,31	9.950.597	8.061.536	11.537.210	9.193.885
Short-term financial assets	29	137.840	89.329	183.894	105.894
Cash and cash equivalents	30	18.246.921	3.540.509	18.827.752	4.843.277
Total current assets		106.290.885	79.559.361	130.450.333	101.889.500
TOTAL ASSETS		142.772.238	136.117.453	171.456.288	162.417.394

	Note	COMPANY		GROUP	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Equity and liabilities					
Share capital	32	30.136.364	31.150.000	30.136.364	31.150.000
Retained profit		8.301.732	22.941.790	5.160.637	19.036.792
Loss carried forward		-	-	-	-
Capital reserves		12.813.679	13.467	12.813.679	13.467
Other reserves		-	-	57.721	45.225
Profit for the period		3.734.678	8.258.005	4.636.991	9.020.377
Total equity		54.986.453	62.363.262	52.805.392	59.265.861
Liabilities					
Provisions	33	183.818	165.184	183.818	165.184
Long-term loans	34	13.909.644	18.282.701	17.665.199	22.971.590
Long-term lease liabilities	34	10.147.527	4.598.461	16.423.192	10.568.567
Deferred tax liability	35	-	3.123	152.558	189.821
Total long-term liabilities		24.240.989	23.049.468	34.424.766	33.895.161
Short-term liabilities					
Trade payables	36	25.610.086	26.002.830	38.163.749	39.004.094
Short-term loans	37	22.401.907	14.035.241	27.917.315	16.968.574
Short-term lease liabilities	37	4.257.109	1.267.565	5.922.640	2.723.156
Income tax liabilities		-	311.324	643.081	804.846
Other short-term liabilities	38	11.115.415	8.779.907	11.183.917	9.238.360
Provisions	33	160.280	307.857	395.427	517.343
Total short-term liabilities		63.544.797	50.704.722	84.226.129	69.256.372
Total liabilities		87.785.785	73.754.191	118.650.896	103.151.533
TOTAL EQUITY AND LIABILITIES		142.772.238	136.117.453	171.456.288	162.417.394

The following accounting policies and notes form an integral part of these financial statements.

COMPANY					
	Share capital	Capital reserves	Loss carried forward	Retained profit	Total
Balance as at Dec. 31, 2023	31.150.000	13.467	(95.260)	26.746.640	57.814.847
Profit for the period	-	-	-	8.258.005	8.258.005
Dividend payment	-	-	-	(1.569.818)	(1.569.818)
Other changes in equity	-	-	95.260	(2.235.032)	(2.139.772)
Total comprehensive income for the period	-	-	95.260	4.453.155	4.548.415
Transfer from retained earnings	-	-	-	-	-
Balance as at Dec. 31, 2024	31.150.000	13.467	-	31.199.794	62.363.262

COMPANY					
	Share capital	Capital reserves	Loss carried forward	Retained profit	Total
Balance as at Dec. 31, 2024	31.150.000	13.467	-	31.199.794	62.363.262
Profit for the period	-	-	-	3.734.678	3.734.678
Dividend payment	-	-	-	(743.000)	(743.000)
Other changes in equity	(1.013.636)	12.800.212	-	(22.155.063)	(10.368.487)
Total comprehensive income for the period	(1.013.636)	12.800.212	-	(19.163.384)	(7.376.809)
Transfer from retained earnings	-	-	-	-	-
Balance as at Dec. 31, 2025	30.136.364	12.813.679	-	12.036.410	54.986.453

GROUP						
	Share capital	Capital reserves	Loss carried forward	Retained profit	Total	Ukupno
Balance as at Dec. 31, 2023	31.150.000	13.467	31.570	(95.260)	23.540.179	54.639.956
Profit for the period	-	-	-	-	9.020.377	9.020.377
Dividend payment	-	-	-	-	(1.569.818)	(1.569.818)
Other changes in equity	-	-	13.655	95.260	(2.933.569)	(2.824.654)
Total comprehensive income for the period	-	-	13.655	95.260	4.516.990	4.625.904
Transfer from retained earnings	-	-	-	-	-	-
Balance as at Dec. 31, 2024	31.150.000	13.467	45.224	-	28.057.169	59.265.861

GROUP						
	Share capital	Capital reserves	Loss carried forward	Retained profit	Total	Ukupno
Balance as at Dec. 31, 2024	31.150.000	13.467	45.224	-	28.057.169	59.265.861
Profit for the period	-	-	-	-	4.636.991	4.636.991
Dividend payment	-	-	-	-	(743.000)	(743.000)
Other changes in equity	(1.013.636)	12.800.212	12.497	-	(22.153.532)	(10.354.460)
Total comprehensive income for the period	(1.013.636)	12.800.212	12.497	-	(18.259.541)	(6.460.469)
Transfer from retained earnings	-	-	-	-	-	-
Balance as at Dec. 31, 2025	30.136.364	12.813.679	57.721	-	9.797.628	52.805.392

Računovodstvene politike i bilješke koje slijede čine sastavni dio ovih finansijskih izvještaja.

Cash flow from operating activities	Note	COMPANY		GROUP	
		2025	2024	2025	2024
Profit for the period		3.734.678	8.258.005	4.636.991	9.020.377
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Income tax expense	17	959.651	1.480.445	1.202.201	1.388.367
Depreciation of property, plant and equipment, and of intangible assets	11	6.998.700	4.736.062	9.465.097	6.849.394
Interest expenses and exchange rate differences recognized in profit and loss	14, 15	1.354.736	1.411.695	2.007.012	2.383.389
Gains from sale of property, plant and equipment, and of intangible assets	6	(72.443)	(62.033)	(72.443)	(62.033)
Interest income	14	(76.858)	(87.639)	(81.968)	(97.237)
Value adjustment of receivables and inventories	12	302.158	142.153	440.421	265.004
Profit from operating activities before changes in working capital		13.200.622	15.878.688	17.597.311	19.747.261
(Increase) / Decrease in inventories	26	(9.226.974)	(4.886.716)	(10.287.547)	(3.550.125)
(Increase) / Decrease in trade receivables	27	(860.564)	(28.744)	(1.867.486)	1.190.959
(Increase)/ decrease of other receivables	28, 29, 31	(891.702)	225.887	(956.280)	403.384
(Increase) / Decrease in trade payables	36	(392.744)	6.826.816	(840.344)	4.257.023
(Increase) / Decrease in other current liabilities	38	771.330	124.401	1.240.453	(143.879)
Income tax expense	17	(1.039.293)	(1.570.090)	(1.281.843)	(1.478.011)
Other (Increase) / Decrease of cash flow		(165.059)	(627.869)	(1.498.256)	(1.151.775)
Interest paid	15	(1.341.884)	(1.389.342)	(2.003.374)	(2.301.018)
Net cash inflow from operating activities		53.731	14.553.031	102.634	16.973.819
Cash flows from investing activities					
Interest received	14	76.858	87.639	81.968	97.237
Purchase of non-current tangible and intangible assets	18-22	(4.805.002)	(6.318.180)	(5.541.061)	(7.043.223)
Acquisition of shares	23	-	-	-	-
Adjustment of exchange rate differences and share correction	23	-	-	-	-
Net cash outflow from investing activities		(4.728.144)	(6.230.541)	(5.459.093)	(6.945.986)

Cash flow from operating activities	Note	COMPANY		GROUP	
		2025	2024	2025	2024
Dividend payment		(743.000)	(1.569.818)	(743.000)	(1.569.818)
Proceeds from borrowings	34, 37	25.453.688	34.714.261	40.186.229	51.479.140
Repayments of borrowings	34, 37	(20.006.391)	(36.292.068)	(32.220.613)	(51.667.138)
Repayment of leases	34, 37	(4.918.270)	(2.002.558)	(7.490.507)	(3.686.214)
Proceeds from the IPO	32	20.200.000	-	20.200.000	-
Other changes in capital - acquisition/merger		(605.201)	(2.139.772)	(591.174)	(2.824.654)
Other cash inflows (outflows) from financial activities		-	-	-	-
Net cash outflow from financing activities		19.380.826	(7.289.955)	19.340.934	(8.268.684)
Net increase/ (decrease) in cash and cash equivalents	30	14.706.413	1.032.535	13.984.475	1.759.149
Cash and cash equivalents at the beginning of the period		3.540.509	2.507.974	4.843.277	3.084.128
Cash and cash equivalents at the end of the period	30	18.246.921	3.540.509	18.827.752	4.843.277

The following accounting policies and notes form an integral part of these financial statements.

2025

Standalone and consolidated financial statements with notes

1. General company information

Tokić d.d. from Sesvete ("Company") was founded in 1990. The Group consists of the parent company Tokić d.d. with its subsidiaries: Bartog Adria d.o.o. Croatia and Bartog d.o.o. Slovenia. The Group's core business activities are retail and wholesale of auto parts, tires and other products for all types of passenger cars and light trucks. The Group's registered seat is in Sesvete, Ulica 144. Brigade Hrvatske vojske 1a. The share capital of the Company as well as of the Group amounts to EUR 30,136,363.64.

1.1. Business activity

The main activity of the company is the purchase and sale of goods (auto parts). The code of activity assigned to the Company per National classification of all economic activities is 46900. Identification number - OIB of the Company is 74867487620. According to the Accounting Act, the Company and Group are considered a large entrepreneur.

1.2. Number of employees

As at December 31, 2025, the Group had 1,399 employees, and the Company had 1,123 employees (as at December 31, 2024, the Group had 1,315 employees, and the Company had 1,054 employees).

The Supervisory Board and the Management Board of the Company

Term

The members of the Supervisory Board of the Company are as follows:

Ilija Tokić	President of the Supervisory Board From June 28, 2022
Ruža Tokić	Member of the Supervisory Board From May 3, 2023
Zvonimir Šego	Member of the Supervisory Board, employee representative From May 3, 2023

Members of the Management Board of the Company are as follows:

Ivan Šantorčić	President of the Management Board (CEO), represents the company individually and independently From October 12, 2022
Dražen Jurković	Member of the Management Board (CFO), represents the company individually and independently From October 12, 2022

2. Adoption of new and amended international financial reporting standards

2.1. First-time application of new and amendments to existing standards effective for the current reporting period

In the current reporting period, the following amendments to existing standards and new interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union were in force:

- Amendments to IAS 21 – "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability, adopted by the European Union on November 12, 2024 (effective for annual periods beginning on or after January 1, 2025)

The Company and the Group have consistently applied accounting policies to all periods presented in the financial statements. The adoption of the aforementioned amendments to existing standards did not lead to significant changes in the financial statements.

2.2. Amendments to existing standards published by IASB and adopted in the European Union, but not yet effective

On the date on which the issuance of the financial statements was approved, the following amendments to existing standards published by IASB and adopted by the European Union were adopted, but not in force:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Amendments on the classification and measurement of financial instruments, adopted in the European Union on May 27, 2025 (effective for annual periods beginning on or after January 1, 2026). The Company and the Group have decided not to apply these amendments to existing standards before their effective date. The Company and the Group expect that the application of the amendments to existing standards will not have a significant impact on the financial statements of the Company and the Group in the period of initial application.

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts for nature-dependent electricity, adopted in the European Union on June 30, 2025 (effective for annual periods beginning on or after January 1, 2026). The Company and the Group have decided not to apply these amendments to existing standards before their effective date. The Company and the Group anticipate that the application of the amendments to existing standards will not have a significant impact on the financial statements of the Company and the Group in the period of initial application.

- Annual Improvements to IFRSs – Edition 11, adopted by the European Union on July 9, 2025 (effective for annual periods beginning on or after January 1, 2026). The Company and the Group have decided not to apply these amendments to existing standards before their effective date. The Company and the Group expect that the application of the amendments to existing standards will not have a significant impact on the financial statements of the Company and the Group in the period of initial application.

- IFRS 18 “Presentation and Disclosure in Financial Statements”: the standard replaces IFRS 1: Presentation of Financial Statements, and introduces significant changes to the presentation of financial performance, with a particular focus on the profit and loss account. The objective of IFRS 18 is to enhance comparability and transparency in financial reporting across entities, adopted in the European Union on February 13, 2026 (effective for annual periods beginning on or after January 1, 2027). The application of this standard will affect the structure of the basic financial statements (standalone and consolidated statement of comprehensive income and standalone and consolidated statement of cash flow), as well as the disclosures presented in the consolidated financial statements of the Company and the Group.

The Company and the Group have decided not to apply this standard before its effective date. The Company and the Group are currently analyzing the impact of these changes.

2.3. New standards and amendments to the existing standards published by IASB, but not yet adopted in the European Union

The IFRSs currently adopted in the European Union do not differ significantly from those issued by the IASB, except for the following standards and amendments to existing standards, which had not yet been adopted by the European Union by the date of issuance of these financial statements (the effective dates stated below refer to IFRSs as issued by the IASB):

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”: the standard allows qualifying subsidiaries without public accountability to apply IFRS standards with reduced disclosure requirements. The aim is to lessen the reporting burden for such subsidiaries while ensuring that financial statements provide useful information to users (effective for annual periods beginning on or after January 1, 2027),

- Amendments to IAS 21 – “The Effects of Changes in Foreign Exchange Rates”: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after January 1, 2027).

The Company and the Group are currently evaluating the impact of new standards and amendments to existing standards on their financial statements. The Company and the Group expect that the adoption of the aforementioned new accounting standards, and amendments to existing standards, will not have a significant impact on their financial statements in the period of their initial application.

3. Summary of significant accounting policies

A summary of the most significant accounting policies, which have been consistently applied in the current and previous years, is set out below.

3.1. Statement of compliance

The standalone and consolidated financial statements have been prepared in accordance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards adopted by the European Union (IFRS). The financial statements are presented as standalone financial statements for the Company and as consolidated financial statements for the Group. The financial statements for the Group contain the consolidated financial statements of the Company and its subsidiaries.

3.2. Bases of preparation

The Company and the Group keep accounting records in the Croatian language, in EUR and in accordance with Croatian legal regulations and accounting principles followed by companies in Croatia.

The preparation of financial statements in accordance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (IFRS) requires the Management Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and contingent liabilities at the date of the financial statements, as well as the reported income and expenses during the reporting period. The estimates are based on the information that was available at the date of the financial statements, and the actual amounts may differ from the estimates. The financial statements of the Company and the Group present the aggregate amounts of the assets, liabilities, equity and reserves of the Company and the Group as at December 31, 2025, and the results of operations for the year then ended.

3.3. Basis for consolidation

The consolidated financial statements of the Group include the financial statements of Tokić d.d. (“Company”) and companies over which Tokić d.d. has control (subsidiaries) as of and for the year ended December 31, 2025. Control is present if the Company has the power to manage the financial and business policies of an individual company in order to achieve benefits from its operations.

(i) Subsidiaries

Subsidiaries are all companies over which the Company has control over financial and business policies, which generally includes more than half of the voting rights. The existence and effect of potential voting rights that can be exercised or replaced are considered when assessing whether the Company has control over another business entity. Subsidiaries are fully consolidated from the date on which control is effectively transferred to the company and are excluded from consolidation from the date on which such control ceases.

(ii) Mergers

The Group uses the purchase accounting method for business combinations. The consideration paid for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and equity interests issued by the Group. The consideration paid includes the fair value of each item of asset or liability resulting from the contingent consideration agreement. Acquisition-related costs are recognized in the statement of comprehensive income as incurred. Identifiable assets, liabilities and contingent liabilities acquired in a business

combination are initially measured at fair value on the date of acquisition.

The Group recognizes minority interests in an acquired subsidiary either at fair value or at the minority interest's proportionate share in the net assets of the acquired subsidiary.

The excess of the consideration paid, the amount of any non-controlling interest in the acquired subsidiary and the fair value on the date of acquisition of any prior ownership interest in the acquired company over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If it is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in the statement of comprehensive income.

(III) Non-controlling interests

Non-controlling interests are initially measured by their proportional share of recognized net assets of the acquired company on the date of acquisition. Changes in the Group's share in a subsidiary that do not result in a loss of control are accounted for as transactions with the owners.

(IV) Loss of control over subsidiaries

When the Group loses control over a subsidiary, the assets and liabilities of the subsidiary and all related non-controlling interests and other equity items cease to be recognized. Gains or losses are recognized in the profit and loss account. The retained interest in the former subsidiary is measured at fair value when control is lost.

(V) Transactions eliminated in consolidation

Balances and transactions between members of the Group and all unrealized gains from transactions between members of the Group are eliminated during the consolidation of financial statements. Unrealized gains from transactions with subsidiaries and joint ventures where the Group shares control with other owners are eliminated to the level of the Group's share in such companies. Unrealized gains realized from transactions with subsidiaries were eliminated by derecognition of the investment in that company. Unrealized losses are eliminated in the same way as unrealized gains, but only up to the amount that does not represent a permanent impairment of assets.

Companies being consolidated:

- Bartog d.o.o., Slovenia, for the period from January 1, 2024 – December 31, 2024, and for the period from January 1, 2025 – December 31, 2025
- Bartog Adria d.o.o., Croatia, for the period from January 1, 2024 – December 31, 2024, and for the period from January 1, 2025 – December 31, 2025

3.4. Goodwill

Goodwill represents the difference between the acquisition cost and the fair value of the Group's share in the net identifiable assets of the acquired subsidiary, the recognized amount of the non-controlling interest and the fair value of the previous share at the date of acquisition. Goodwill arising from the acquisition of a subsidiary is reported under intangible assets.

Goodwill is tested for impairment annually or more frequently if events and circumstances indicate potential impairment, and is reported at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the sale of a business entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for impairment testing purposes. The allocation is made to those cash-generating units that are expected to benefit from synergies from the business combination in which the goodwill arose.

3.5. Transactions in foreign currencies

(a) Functional and reporting currency

Items included in the financial statements of each individual member of the Group are reported in the currency of the primary economic environment in which that entity operates ("functional currency"). The consolidated financial statements are presented in EUR, which has been the functional and reporting currency of the Company and the Group since January 1, 2023, when EUR was introduced as the official national currency pursuant to the Act on the Introduction of the Euro as the Official Currency in the Republic of Croatia.

(b) Foreign currency transactions and balances

Transactions in foreign means of payment are converted into the functional currency by translating the amounts in foreign means of payment at the exchange rate valid on the day of the transaction or on the day of valuation in case the items are revalued. Gains or losses from exchange rate differences arising on the settlement of such transactions and the translation of monetary assets and liabilities expressed in foreign currencies are recognized in the profit and loss account.

Gains or losses from exchange rate differences relating to liabilities under loans received and lease liabilities are reported in the profit and loss account as part of financial income or expenses. All other gains or losses from foreign exchange differences are reported within the item "Other gains/(losses) – net" in the profit and loss account.

(c) Members of the Group

The results of operations and financial position of all Group members whose functional currency differs from the reporting currency are translated into the reporting currency as follows:

- (i) Assets and liabilities for each balance sheet are translated at the closing rate on the date of that balance sheet,
- (ii) Income and expenses for each profit and loss account are translated at average exchange rates, and
- (iii) All resulting exchange rate differences are recognized in a separate position within other comprehensive income.

In consolidation, exchange rate differences resulting from the translation of net investments in foreign subsidiaries are recorded in other comprehensive income. Upon the sale of a foreign subsidiary, all exchange differences rate from equity are reclassified from other comprehensive income to the profit and loss account as part of the gain or loss on disposal.

Goodwill and fair value adjustments upon acquisition of a foreign company are treated as assets and liabilities of the foreign company and are translated at the closing exchange rate on the balance sheet date. Exchange rate differences arising during translation are recognized within other comprehensive income.

3.6. Revenue recognition

Revenue is recognized upon transfer of control, either over time or at a specific point in time.

Control over assets is defined as the ability to manage the way they are used and obtain almost all the remaining benefits from the assets, which includes the ability to prevent others from managing the way they are used and obtaining benefits from the assets. Asset-related benefits are potential cash inflows that can be realized directly or indirectly. An entity recognizes revenue over time if one of the following criteria is met: the buyer simultaneously receives and consumes all of the benefits that the entity provides through its actions, the entity's actions create

or enhance an asset that is under the control of the buyer as the asset is created, or the entity's actions do not create an asset with an alternative purpose for the entity, and the entity has a legally enforceable right to payment for the actions performed to date. If the entity does not fulfill its action over time, it fulfills it at a specific moment. Therefore, revenue is recognized upon transfer of control at a specific point in time. Factors that may indicate the point in time when control has been transferred include, but are not limited to, the following: the entity has a present right to payment for the subject asset; the buyer has legal title to the asset; the entity has transferred physical possession of the asset; the buyer bears the significant risks and rewards of ownership of the asset; and the buyer has accepted the asset.

Revenue is measured at the fair value of the consideration received or receivable for products, goods or services sold in the ordinary course of the Group's operations. The Group recognizes revenue when it transfers the risk of the product or service to the buyer. Revenues are reported in amounts less value added tax, rebates and discounts. The Group recognizes revenue when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the Group and when specific criteria are met for all of the Group's activities described below.

Revenue from the wholesale of goods

Revenue from the wholesale of goods is recognized when the Company and the Group make deliveries to the wholesaler, when it no longer has any influence on the management of the goods and when there is no outstanding obligation that could affect the acceptance of the products by the wholesaler. Delivery is completed when the goods are shipped to a certain location, the risks of loss are transferred to the wholesaler and when one of the following is established: the wholesaler accepts the goods in accordance with the contract, or the deadline for accepting the goods has passed or the Company has objective evidence that all acceptance criteria have been met. Goods are sold at a volume discount and buyers have the right to return defective goods. Revenue from sales is reported based on the price from the sales contract, less quantity discounts and sales discounts and returns. Volume discounts are estimated based on expected annual sales. The sale does not contain any financing elements.

Revenue from the retail sale of goods is recognized at the time the goods are sold to the customer. Revenue from retail sale is mainly realized in cash or via credit cards. Reported revenue includes credit card fees reported under other costs.

Revenue from services

Revenue from services is recognized in the period in which the services are performed, based on the proportion of services actually performed in relation to the total services to be performed.

Revenue from rental services

Revenue from rental services is recognized in the period in which the services are provided, using the straight-line method over the term of the contract with the lessee, and is reported in the profit and loss account as part of other operating income.

Interest income

Interest income generated on the basis of term funds with banks, loans and interest from customers is recognized on a time-proportional basis using the effective interest rate method.

3.7. State grants

State grants are not recognized until the fulfillment of the conditions for obtaining government support and the receipt of the grants become realistically certain. State grants are recognized in profit and loss systematically over the period in which the Company recognizes the costs to be covered by the grant as expenses. Specifically, state grants where the basic condition is that the Company purchases, constructs or otherwise acquires a non-current asset are recognized in the statement of financial position as income of future periods and transferred to profit or loss on a systematic and rational basis over the useful life of the relevant asset. Receivables based on state grants for compensation of already incurred costs or losses or for the purpose of providing current financial support to the Company without future related costs are recognized in the profit and loss of the period in which the claim for them arises.

3.8. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized until the asset is substantially ready for its intended use or sale. Investment income earned by temporary investment of dedicated loan funds until the start of their spending on a qualified asset is deducted from borrowing costs whose capitalization is acceptable. All other borrowing costs are included in profit or loss in the period in which they are incurred.

3.9. Income tax

Current and deferred taxes

Income tax expense for the period consists of current and deferred tax. Tax is reported in the profit and loss account, except for the part related to items recognized in the statement of comprehensive income or directly in equity. In this case, the tax is also recognized in the statement of comprehensive income or directly in equity. The amount of income tax for the current year is calculated based on the tax laws that are in force or partially applied at the balance sheet date in the countries in which the Company and its subsidiaries operate and generate taxable income. Current tax represents the expected tax liability calculated on the taxable income amount for the year, using the tax rate effective at the reporting date and any adjustments to tax liability from previous periods.

The amount of deferred tax is calculated using the balance sheet liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not recognized if it arises from the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting income nor taxable profit or loss. Deferred tax is recognized on temporary differences arising from investments in subsidiaries, except when the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is recovered or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

3.10. Property, plant and equipment, and intangible assets

Property, plant and equipment, and intangible assets are initially reported at cost and subsequently reduced by impairment losses. The cost of acquisition includes the purchase price, import duties and non-refundable sales taxes (tangible assets), or any expenditure directly attributable to preparing the asset for its intended use, such as employee compensation, professional fees directly arising from putting the asset into working condition, testing costs (intangible assets), as well as all other costs directly attributable to bringing the asset to a condition for its intended use. The costs of ongoing maintenance and repairs, replacements and minor investment maintenance are recognized as an expense when incurred. In situations where it is clear that costs have resulted in an increase in future expected economic benefits, which should be realized by using property, plant and equipment, and intangible assets beyond their originally estimated capabilities, they are capitalized, i.e., included in the carrying amount of that asset. Gains and losses based on the write-off or disposal of property, plant and equipment, and intangible assets are reported in the statement of comprehensive income in the period in which they arose.

The calculation of depreciation begins when the asset is put into use. Depreciation is calculated so that the acquisition cost or the estimated value of the asset, except for land and property, plant and equipment, and intangible assets under preparation, is written off over the estimated useful life of the asset using the straight-line method as follows.

	COMPANY		GROUP	
	Depreciation rates Dec. 31, 2025	Depreciation rates Dec. 31, 2024	Depreciation rates Dec. 31, 2025	Depreciation rates Dec. 31, 2024
Property, plant and equipment, and intangible assets				
Buildings	5%	5%	5%	5%
Machinery	25%	25%	25%	25%
Tools, furniture, office and laboratory equipment, measuring and control instruments	25 - 50%	25 - 50%	25 - 50%	25 - 50%
Means of transport	20 - 25%	20 - 25%	20 - 25%	20 - 25%
IT equipment	50%	50%	50%	50%
Projects	50%	50%	50%	50%
Software	50%	50%	50%	50%
IFRS 16	Lease of space – the depreciation rate is related to the contracted duration of the lease			

In 2024 and 2025, the depreciation rates at the Group level were aligned with the Company's depreciation rates according to IFRS standards.

3.11. Investment property

Investment property is property owned for the purpose of generating rental income or increasing the market value of the property. Investment property is measured at cost, which includes transaction costs. After the initial measurement, investment property is measured at cost, reduced by accumulated depreciation and impairments.

Each share of the Company in property that the Company issues as part of a business lease for the purpose of generating rental income is calculated as an investment property.

Investment property is derecognized at the time of sale or permanent withdrawal from use, as well as when no future economic benefits are expected from its disposal. Any profit or loss arising from the derecognition of investment property, determined as the difference between the net inflows realized from the sale and the net carrying amount of the investment property in question, is included in the profit and loss of the period in which the investment property was derecognized.

3.12. Impairment of property and plant, equipment, and intangible assets

At each reporting date, the Company and the Group review the carrying amounts of their property, plant and equipment, and intangible assets to determine whether there are any indications of impairment loss. If such indications exist, the recoverable amount of the asset is estimated in order to determine possible losses due to impairment. If the recoverable amount of an asset cannot be estimated, the Company and the Group estimate the recoverable amount of the cash-generating unit to which the asset belongs. If it is possible to determine a realistic and consistent basis for allocation, the assets of the Company and the Group are also allocated to individual cash-generating units or, if this is not possible, to the smallest group of cash-generating units for which a realistic and consistent basis of allocation can be determined.

3.13. Inventories

Trade goods inventories are recognized at acquisition costs or net realizable value, depending on which value is lower. The net realizable value represents the estimate of the selling price in the ordinary course of business reduced by variable selling costs.

The Company and the Group use the FIFO (first-in-first-out) method to determine inventory costs. Inventories of trade goods are reported at selling price reduced by taxes and margin.

If necessary, the Company and the Group Carry out the impairment of damaged inventory and inventory whose use-by date has passed.

The amount of any write-down of inventory up to the net realizable value and all inventory shortages are recognized as an expense in the period of the write-off, i.e., when the shortage occurs. The amount of any reversal of inventory write-downs resulting from an increase in net realizable value is recognized as a reduction in the amount of inventory recognized as an expense in the period in which the reversal occurred.

3.14. Trade receivables and advance payments

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method. The expected loss from impairment is estimated depending on the activity of the customer or the activity of the loan recipient, based on historical data, the current and expected state of liquidity, as well as specific estimates for individual customers depending on the current situation on the market and the probability that their collection will not be possible. There were no changes in valuation techniques or significant assumptions during the current reporting period. Amounts of impairment of receivables are reported in the profit and loss account under "other operating costs". Loans and receivables with a maturity of more than 12 months after the reporting date are classified as non-current assets.

3.15. Cash and cash equivalents

Cash and cash equivalents consist of balances in bank accounts and cash in hand, deposits and securities that can be cashed on demand or within three months at the latest.

3.16. Provisions

Provisions are recognized when the Company and the Group has a present liability (legal or constructive) as a result of past events, if it is probable that the Company and the Group will be required to settle the liability and the amount of the liability can be reliably estimated. Provisions are reviewed at the balance sheet date and adjusted to the current best estimate. When the amount of the diminution in the value of money is significant, the amount of the provision is the present value of the costs expected to be incurred to settle the liability, determined using the estimated risk-free interest rate as the discount rate. When discounting is used, the impact of discounting is recorded as a financial expense each year, and the reported amount of the provision is increased each year for the time elapsed. The amount recognized as a provision is the best estimate of the consideration that will be required to settle the present liability at the statement of financial position date, taking into account the risks and uncertainties associated with the liability. If a provision is measured using an estimate of the cash flows required to settle the present liability, the carrying amount of the liability is the present value of those cash flows.

3.17. Severance pay, jubilee awards and other employee benefits

(a) Pension and other post-retirement liabilities

In the course of regular business operations, when paying salaries, the Company makes regular payments of contributions on behalf of its employees who are members of mandatory pension funds in accordance with the law. Mandatory pension contributions to the funds are reported as part of the salary expense when they are calculated. The Company has no additional pension plan and therefore has no other obligations regarding employees' pensions. Furthermore, the Company has no obligation to provide any other benefits to employees after their retirement.

(b) Severance pay

Severance pay liabilities are recognized when the Company terminates the employment of an employee before the normal retirement date.

(c) Regular severance pay upon retirement

Severance payments falling due more than 12 months after the reporting date are discounted to their present value.

(d) Long-term employee benefits

For defined pension benefit plans, the cost of benefits is determined using the projected credit unit method based on actuarial valuations performed at each reporting date. Gains and losses arising from actuarial valuation are recognized in the period in which they arise.

3.18. Financial assets

Since January 1, 2018, the Company and the Group have classified their financial assets in the category measured at amortized cost using the effective interest rate method within a business model that aims to collect contractual cash inflows and under which cash inflows are generated solely from the repayment of principal and interest on the outstanding principal amount (IFRS 9). Financial assets are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are presented as part of current assets, except for assets with a maturity greater than 12 months after the date of the statement of financial position. Such assets are classified as non-current assets. The Company and the Group derecognize financial assets only when the contractual right to receive cash inflows from the asset has expired or when the financial asset and substantially all the risks and rewards of ownership have been transferred to another entity. If the Company and the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company and the Group retain substantially all the risks and rewards of ownership of a transferred financial asset, the asset continues to be recognized, while simultaneously recognizing the secured loan from the realized inflows.

Upon derecognition of the entire financial asset, the difference between the carrying amount of the asset and the sum of the compensation received and claims for compensation and the cumulative profit or cumulative loss reported as part of other comprehensive income and accumulated in the capital is transferred to profit or loss.

(i) Amortized cost and effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period.

For financial assets, other than purchased or created credit-impaired financial assets (i.e. assets that are credit-impaired at initial recognition), the effective interest rate is the rate that accurately discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument upon initial recognition. For purchased or originated credit-impaired financial assets, the effective interest rate matched to the loan is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at initial measurement.

Amortized cost of a financial asset is the amount at which a financial instrument is measured at initial recognition

less principal repayments and increased by cumulative amortization, using the effective interest rate method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross carrying amount of a financial asset is the amortized cost of the financial asset before adjustment for any loss.

Interest income is recognized using the effective interest rate method for debt instruments that are subsequently measured at amortized cost. For financial assets, other than purchased or created credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, except for financial assets that subsequently become credit-impaired. For financial assets that subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on a credit-impaired financial instrument improves so that the financial instrument is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or created credit-impaired financial assets, the Company recognizes interest income by applying the effective interest rate adjusted for credit risk to the amortized cost of the financial asset at initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired. Interest income is recognized in the profit and loss account and is included in the item "Financial income – interest income"

Impairment of financial assets

The Company and the Group recognize provisions for expected credit losses from trade receivables and debt instruments that are measured at amortized cost. The amount of expected credit losses is calculated at each reporting date to reflect changes in credit risk since the initial recognition of an individual financial instrument. The Company and the Group always recognize lifetime expected credit losses (ECL) for trade receivables based on the selected simplified approach.

The Company and the Group do not currently adjust the loss rate for future macroeconomic conditions as they have not performed an analysis of the impact of macroeconomic factors on historical loss rates, including the time value of money where appropriate.

For loans granted, the Company and the Group recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Company and the Group measure the loss for that financial instrument at an amount equal to the 12-month ECL.

Lifetime ECL represents the expected credit losses that will arise from all possible default events over the expected life of the financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL due to the probability of default occurring in the next 12 months after the reporting date.

(I) Significant increase in credit risk

When assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company and the Group compare the risk of default at the reporting date with the risk of default of the financial instrument at the date of initial recognition. In making this assessment, the Company and the Group consider both quantitative and qualitative information that is reasonable and available, including historical experience, and that

is available without unnecessary cost or effort.

In particular, the Company and the Group rely on days of delay when assessing a significant deterioration in credit risk. If the debtor is more than 30 days late, the Company and the Group assume that there has been a significant increase in credit risk.

Notwithstanding the above, it is assumed that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong ability to settle its contractual obligations in the short term, and
- Unfavorable changes in economic and business conditions in the long term may, but not necessarily, reduce the borrower's ability to meet its contractual cash flow obligations.

However, the Company and the Group currently do not use the simplification of low credit risk when assessing a significant increase in credit risk.

The Company and the Group regularly monitor the effectiveness of the criteria used to determine whether there has been a significant increase in credit risk and review them to ensure that the criteria can identify a significant increase in credit risk before payment delays occur.

(II) Definition of default status

The following facts that constitute an event of default for the purposes of internal credit risk management and that are considered by the Company and the Group to be historical experience that indicates that financial assets that meet any of the following criteria are generally not recoverable, are data that is internally developed or obtained from external sources that indicate that it is unlikely that the debtor will pay its creditors, including the Company and the Group, in full (without taking into account any collateral held by the Company and the Group).

(III) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events have occurred that have a detrimental effect on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit impaired includes available information on the following events:

- Significant financial difficulties of the issuer or debtor,
- Occurrence of default status (defined above),
- When the issuer grants the debtor, due to the debtor's financial difficulties, a concession that it would not otherwise have considered,
- It becomes likely that the debtor will go into bankruptcy or other financial reorganization,
- The disappearance of an active market for a particular financial asset due to financial difficulties.

(IV) Write-off policy

The Company writes off financial assets when there is information that indicates that the debtor is in serious financial difficulties and that there are no realistic prospects for recovery, for example, when the debtor is placed under liquidation or bankruptcy proceedings are initiated against it. Written-off financial assets may still be subject to enforcement activities as part of the Company's recovery procedures, taking into account legal advice where appropriate. The recovery is recognized in the profit and loss account.

(V) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the loss rate calculated in accordance with an appropriate model. As for the exposure at the time of default, for financial assets it represents the gross carrying amount of the asset at the reporting date. For financial assets, expected credit loss is estimated as the difference between all contractual cash flows that fall due under the contract and all expected cash flows, discounted at the original effective interest rate.

If the Company and the Group measured provisions for expected credit losses for a financial instrument at the amount of lifetime ECL in the previous reporting period, but at the current reporting date determines that the conditions for lifetime ECL are no longer met, the Company and the Group measure the loss at an amount equal to the 12-month ECL at the current reporting date, except for assets for which the simplified approach is used (trade receivables).

The Company and the Group recognize an impairment gain or loss in the profit and loss account for all financial instruments with a corresponding adjustment to the carrying amount through the provision for losses.

3.20. Leases (IFRS - 16)

(i) Company and Group activities related to leases and accounting policy

The Company and the Group lease various offices, equipment and vehicles. Lease agreements are usually concluded for a fixed period of 12 months to 5 years, but may also have the option of extension. Lease agreements may contain both lease and non-lease components. The Company and the Group decided not to separate these components, but to treat the contracts as a single lease component. The terms of the lease agreement are negotiated on an individual basis and contain a wide range of different terms. Lease agreements do not impose any contractual terms other than security interests in the property that is the subject of the lease. Leased assets cannot be used as collateral for loans.

Assets and liabilities arising from leases are initially measured based on their present value. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including essentially fixed payments), less claims for lease incentives
- Variable lease payments based on an index or rate, initially measured at the index or rate in effect at the lease inception date
- Amounts expected to be paid by the Company and the Group under residual value guarantees
- The strike price of the call option if it is reasonably certain that the Company and the Group will exercise the option
- Payment of penalties for lease termination, if the terms of the lease reflect the use of the termination option.

Lease payments made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted using the interest rate implicit in the lease agreement. If this rate cannot be determined, which is generally the case for the Company's and the Group's leases, the lessee's incremental borrowing rate is used, which is the rate that the lessee would pay to borrow the funds necessary to purchase an asset of similar value to a right-of-use asset, in a similar economic environment with similar condition, collateral and terms.

Lease payments are divided into principal and interest. Interest expense is debited to the profit and loss account over the lease term to create a constant periodic interest rate on the remaining balance of the liability for each period. The right to use an asset is measured at cost, which includes the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made prior to or on the lease inception date less any lease incentives received
- Any initial direct costs, and
- Renovation costs

Right-of-use assets are usually amortized on a straight-line basis over the shorter of the asset's useful life or the lease term. If it is reasonably certain that the Company and the Group will exercise the option to purchase the asset, depreciation is calculated over the useful life of the asset.

Payments related to short-term leases of equipment and vehicles and all leases of low-value assets and software licenses are recognized on a straight-line basis in the profit and loss account. Short-term leases are leases with a term of 12 months or less. Low-value assets refer to IT equipment and smaller items of office furniture.

(ii) Variable lease payments

The Company and the Group may be exposed to variable payment terms linked to an index or rate, which are not included in the lease liability until they become effective. When index- or rate-based adjustments come into effect, lease liabilities are remeasured and the value of the right-of-use asset is adjusted. Variable lease payments that depend on the realization of sales, if they are contracted, are reported in the profit and loss account under the item 'Other operating costs'.

(iii) Extension and cancellation options

Extension and cancellation options are included in a number of the Company's and the Group's property and equipment lease agreements. They are used to maximize operational flexibility regarding the management of assets used in the Company's and Group's operations. Lease income in which the Company and the Group is the lessor is recognized in the profit and loss account on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as an expense over the lease term on the same basis as lease income. The leased assets are included in the Company's and Group's balance sheets based on their nature.

3.20. Contingent assets and liabilities

Contingent assets are not recognized in the financial statements, but are disclosed when the inflow of economic benefits becomes probable. Contingent liabilities are not recognized in the financial statements. They are disclosed only if the possibility of an outflow of resources embodying economic benefits is certain.

3.21. Events after the date of the statement of financial position

Events after the date of the statement of financial position that provide additional information about the position of the Company and the Group at the date of the statement of financial position (adjusting events) are reflected in the financial statements. Events that do not result in adjustments are disclosed in the notes to the financial statements if they are material.

3.22. Financial liabilities

Financial liabilities recognized by the Company and the Group are trade payables and borrowings.

The Company and the Group measure all financial liabilities at amortized cost.

(a) Trade payables

Trade payables are obligations to pay the supplier for goods or services received in the course of regular business operations. Trade payables are classified as short-term if they are due for payment within one year, or within the normal operating cycle if longer. Otherwise, the liabilities are classified as long-term. Trade payables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method

(b) Borrowings

Borrowings are initially recognized at fair value, less transaction costs. In future periods, borrowings are reported at amortized cost. Any differences between the receipts (net of transaction costs) and the redemption value are recognized in the profit and loss account over the period of the borrowing, using the effective interest method.

Borrowings are classified as short-term liabilities unless the Company and the Group have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Company and the Group cease to recognize financial liabilities when, and only when, the liabilities are paid, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid on the consideration liability is recognized in profit or loss.

4. Critical accounting judgements and main sources of uncertainty of estimates

In applying the Company's and the Group's accounting policies, which are described in Note 3, the Management Board is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not observable from other sources. Estimates and related assumptions are based on experience in previous periods and other relevant factors. Actual results may differ from the estimates. Estimates and assumptions on the basis of which the estimates were derived are continuously reviewed. Changes in accounting estimates are recognized in the period of the revision of the estimate if the change affects only that period or in the period of the revision of the estimate and in future periods if the change affects both current and future periods. Estimates were used, but not limited to, depreciation periods and residual values of property, plant and equipment, and intangible assets, impairment of receivables and actuarial valuations. The following is a description of the key judgments made by the Management Board in the process of applying the Company's and the Group's accounting policies that had the most significant impact on the amounts recognized in the financial statements.

Useful lives of property, plant and equipment, and intangible assets

As described in Note 3.9, the Company and the Group review the estimated useful lives of property, plant and equipment, and intangible assets at the end of each annual reporting period. Property, plant and equipment, and intangible assets are reported at cost less accumulated impairment losses.

Availability of taxable income against which deferred tax assets can be recognized

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that income tax will be available against the loss to be utilized. Significant judgment is required in determining the amount of deferred tax assets that can be recognized, based on the probable timing and level of future taxable income together with the future planned tax strategy.

Value adjustment of trade receivables

The Management Board determines the value adjustment of receivables at risk in terms of certainty of collection based on a review of the aging structure of all receivables and an analysis of individual significant amounts. The value adjustment of receivables at risk in terms of certainty of collection is charged to the statement of comprehensive income for the current year.

Value adjustment of inventories

The Management Board performs value adjustments of inventories based on an analysis of the overall inventory age structure and on the basis of predefined value adjustment criteria that depend on the date of the last purchase, the date of the last sale, and the type of inventory (tires or auto parts). The decrease in the value of inventories is carried out as a charge to expenses for the period based on an assessment of damage, obsolescence of inventories, etc., when the recoverable value is less than the purchase value.

Provisions for court disputes

The Management Board uses estimates of the likely outcome of legal proceedings and recognizes provisions for liabilities arising from these proceedings on a consistent basis. Provisions are recognized for the total expected outflow of economic benefits as a result of legal proceedings, which is generally the amount of the dispute plus estimated related legal costs and default interest (if applicable), if, in the opinion of the Management Board, and based on consultation with legal advisors, the probability of an adverse outcome is greater than a favorable

outcome. Provisions are not recognized for court disputes and expected related legal costs and default interest (if applicable) in cases where the Management Board estimates that an unfavorable outcome of the legal proceedings is less likely than a favorable outcome.

Where there are indications of a possible settlement in relation to a particular legal proceeding, a provision is recognized in the amount of the expected settlement amount less existing provisions relating to that legal proceeding, based on the best estimate of the Management Board made in consultation with its legal advisors.

Testing of goodwill impairment

The Company and the Group perform an annual impairment test to assess whether the recoverable amount of goodwill shows a potential impairment of the carrying amount. For testing purposes, the income method or discounted cash flow method is used. The calculation of the recoverable value of goodwill is based on ten-year business plans of the acquired company, which were developed taking into account the corporate sales and marketing strategy, trends in the relevant market (such as expected trends in gross domestic product, market share of relevant products and categories) and competitor analysis. The calculation methodology consists of estimating future cash flows for a period of ten years and calculating the company's terminal value, which are discounted using a discount rate that represents the weighted cost of (equity and debt) capital (WACC).

5. Revenue from sales

Wholesale revenues include sales to franchise partners and distributors. Revenue from services mostly refers to revenue from ACC repair shops, which amounted to EUR 1,489,310 in 2025, or EUR 920,176 in 2024, and to revenue from repair services, which amounted to EUR 248,587 in 2025, or EUR 257,165 in 2024.

All revenue from sales is recognized at a specific point in time, i.e. when the goods are sold and under the control of the acquirer.

Segmentation by product group	COMPANY		GROUP	
	2025	2024	2025	2024
Parts	158.315.609	144.828.713	187.857.962	175.975.822
Tires	18.951.143	14.562.595	56.174.518	50.529.877
	177.266.751	159.391.307	244.032.481	226.505.699

Segmentation by markets	COMPANY		GROUP	
	2025	2024	2025	2024
Croatia	141.655.349	126.881.757	153.480.291	137.454.420
Slovenia	24.376.384	20.325.526	77.634.969	75.088.823
Third countries	11.235.017	12.184.025	12.917.221	13.962.456
	177.266.751	159.391.307	244.032.481	226.505.699

Segmentation by sales channel	COMPANY		GROUP	
	2025	2024	2025	2024
Retail	153.675.290	131.398.258	218.613.969	196.607.968
Wholesale	12.356.443	15.809.024	12.501.291	15.935.275
Export	11.235.017	12.184.025	12.917.221	13.962.456
	177.266.751	159.391.307	244.032.481	226.505.699

Segmentation by sales range	COMPANY		GROUP	
	2025	2024	2025	2024
Personal range	155.530.233	139.804.946	207.229.932	192.140.412
Cargo range	17.565.180	16.149.618	24.957.003	23.368.419
Agro range	552.797	501.272	4.640.195	4.594.535
Moto range	2.159.034	1.605.988	4.597.120	3.814.434
Industrial range	1.002.476	879.651	2.059.513	2.048.991
Nautical range	457.031	449.832	548.717	538.909
	177.266.751	159.391.307	244.032.481	226.505.699

	COMPANY		GROUP	
	2025	2024	2025	2024
Revenue from the sale of goods	177.266.751	159.391.307	244.032.481	226.505.699
Revenue from the sale of services	2.242.246	1.502.823	2.956.040	2.451.912
Revenue from sales	179.508.997	160.894.130	246.988.521	228.957.611

6. Other revenue

	COMPANY		GROUP	
	2025	2024	2025	2024
Revenue from pre-invoiced expenses	1.432.235	2.197.844	1.253.717	1.918.996
Revenue from rental services	160.360	373.424	160.041	373.105
Revenue from rental of official vehicles	110.879	100.225	110.879	100.225
Revenue from subsequently collected receivables	121.354	189.719	125.137	239.849
Revenue from sale of non-current assets	72.443	62.033	72.443	62.033
Revenue from inventory surpluses	121.857	130.298	121.857	130.298
Revenue from reversal of accruals	243.148	138.985	243.148	138.985
Other operating income	228.842	370.322	439.912	258.194
	2.491.118	3.562.850	2.527.135	3.221.685

Revenue from the Company's pre-invoiced expenses mostly relates to marketing services to business partners, which amounted to EUR 1,268,826 in 2025 and EUR 2,046,418 in 2024.

Other operating income of the Company in 2025 refers to income from seconded workers in Bartog in the amount of EUR 63,550 (EUR 258,152 in 2024), income from labor capitalization EUR 78,378 (EUR 0 in 2024) and other operating income.

7. Costs of materials

	COMPANY		GROUP	
	2025	2024	2025	2024
Cost of fuel	1.236.769	1.153.653	1.536.126	1.450.246
Cost of materials	765.845	843.872	1.061.073	1.137.104
Cost of electricity	370.013	380.875	519.138	530.263
Cost of small inventory	113.220	165.027	113.220	147.676
	2.485.847	2.543.427	3.229.557	3.265.290

8. Cost of goods sold

	COMPANY		GROUP	
	2025	2024	2025	2024
Purchase value of trade goods	131.712.117	117.718.407	178.336.618	165.955.938
Approvals received from suppliers	(11.940.618)	(10.265.306)	(14.747.911)	(12.721.839)
	119.771.499	107.453.101	163.588.707	153.234.100

9. Cost of services

	COMPANY		GROUP	
	2025	2024	2025	2024
Costs of distribution of goods	2.513.238	2.087.133	4.510.631	3.853.682
Costs of maintenance services	1.804.307	1.604.698	2.064.320	1.820.646
Advertising and propaganda costs	1.101.820	620.801	1.612.277	1.040.028
Costs of consulting and legal services	796.589	228.395	872.940	296.317
Rental costs	777.435	830.392	872.761	914.155
Utilities costs	446.136	391.387	514.539	438.000
Infocommunication costs	286.173	252.307	383.052	357.353
Representation costs	410.546	556.528	457.352	618.075
Freight forwarding services during export	16.353	11.315	16.353	11.315
Transportation costs	29.592	44.388	29.592	44.388
Subcontractor costs	1.485.402	975.792	1.485.402	975.792
Student service fees	216.782	201.287	364.669	435.662
Market research services	151.488	181.855	151.488	181.855
Sponsorship	86.775	130.127	86.775	130.127
Other cost of services	308.502	190.846	3.481.915	3.658.722
TOTAL	10.431.138	8.307.252	16.904.065	14.776.116

The increase in the costs of distribution of goods is a consequence of the introduction of new lines as well as the increase in the quantity of transported goods compared to the previous period (increased distribution of goods to Bartog due to the continuous growth of central procurement).

The increase in costs of maintenance services mostly relates to IT services for system improvements, introduction of new software for the improvement of business operations, increased security, etc., and to ongoing maintenance services due to the larger number of branches.

Other costs of services relate to other external services in the amount of EUR 308,502 (EUR 190,846 in 2024).

At the consolidated level, other costs of services were increased by the costs of subsidiaries, namely: services of the managing partner in Bartog in the amount of EUR 2,739,284 (EUR 2,683,766 in 2024), costs of pre-invoiced services in the amount of EUR 115,971 (EUR 151,736 in 2024), costs of external associates in the amount of EUR 37,784 (EUR 376,896 in 2024) and other costs of services in the amount of EUR 280,373 (EUR 255,478 in 2024).

10. Staff costs

	COMPANY		GROUP	
	2025	2024	2025	2024
Net salaries and wages	17.486.078	14.311.105	22.549.913	18.924.018
Contributions on salaries	5.391.054	4.312.943	6.697.764	5.461.710
Income tax and contributions from salaries expenses	4.844.603	3.902.228	7.712.680	6.492.037
Other staff costs	3.663.005	3.725.223	5.139.876	4.955.519
	31.384.740	26.251.499	42.100.233	35.833.284

The increase in the Company's staff costs in 2025 is a consequence of the increase in the number of employees, which accounts for 56% of the increase, and the adjustment of salaries of existing employees, which accounts for 44% of the increase in costs. The number of employees in 2025 increased by 69, from 1,054 in 2024 to 1,123 in 2025. As of December 31, 2025, the Group had a total of 1,399 employees, an increase of 84 compared to the same date last year. The increase in the number of employees occurred as a result of hiring new employees due to the needs of expanding and developing business operations in accordance with the Company's business strategy. Other staff costs relate to transport and food costs in the amount of EUR 2,393,887 (EUR 2,109,189 in 2024), costs of special bonuses (Christmas, Easter, vacation, etc.) in the amount of EUR 1,311,614 (EUR 1,096,204 in 2024), and other staff costs in the amount of EUR 1,434,375 (EUR 1,750,126 in 2024).

11. Depreciation

	COMPANY		GROUP	
	2025	2024	2025	2024
Depreciation of property, plant and equipment (note 20)	4.052.585	3.375.387	4.738.576	3.935.853
Depreciation of right-of-use assets (note 21)	3.564.401	1.100.765	5.126.808	2.389.980
Depreciation of intangible assets (note 18)	254.911	157.724	472.911	421.375
Depreciation of investment property (note 22)	(873.198)	102.186	(873.198)	102.186
	6.998.700	4.736.062	9.465.097	6.849.394

In the position Depreciation of investment property, the Company and the Group have negative depreciation as a result of the separation of property to the company Nek-Tok d.o.o.

The depreciation cost of the Group is calculated according to the accounting policies of the company Tokić d.d. and is in accordance with International Financial Reporting Standards. The effect of rate harmonization is shown below:

	Bartog's cost of depreciation before the rate harmonization	The effect of the change in Tokić's accounting policies	Bartog's cost of depreciation after the harmonization of rates
Depreciation of property, plant and equipment	455.004	90.054	545.058
Depreciation of intangible assets	173.180	(43.037)	130.144
	628.184	47.018	675.202

12. Other operating costs

	COMPANY		GROUP	
	2025	2024	2025	2024
Costs of ullage, spillage, shortage	850.917	745.951	855.113	809.300
Software license costs	1.001.126	826.090	1.132.430	957.822
Promotion, advertising costs	841.586	725.791	841.586	725.091
Banking and payment transaction costs	598.283	533.814	861.168	798.384
Waste management fee costs	548.317	469.655	1.093.471	911.646
Costs of insurance premiums	215.210	170.601	344.839	273.927
Professional education costs	71.423	35.531	101.923	49.515
Sports and culture sponsorship costs	68.964	82.988	81.352	94.231
Value adjustment of receivables and inventories	302.158	142.153	440.421	265.004
Non-deductible contributions, membership fees and taxes	95.105	89.115	148.441	133.707
Costs of contributions for forests	27.320	28.411	27.320	28.411
Operating costs due to not employing people with disabilities	51.869	17.222	51.869	17.222
Other intangible costs	4.813	4.873	4.813	4.873
Damage compensation	13.845	2.479	13.845	2.479
Other costs	247.077	192.746	408.317	351.233
TOTAL	4.938.013	4.067.419	6.406.908	5.422.844

Other costs of the Company in 2025 refer to the costs of re-invoicing in the amount of EUR 125,910 and to other operating costs in the amount of EUR 121,167. At the Group level, other significant items are contributions that are not related to costs (EUR 56,207) and non-taxable costs and expenses (EUR 81,772).

Value adjustments of receivables at the Company and Group levels relate to trade receivables for which an increased collection risk has been assessed, and to value adjustments of inventories. Value adjustments of receivables in 2025 at the Company level amounted to EUR 250,537 (EUR 139,050 in 2024), or EUR 367,398 at the Group level (EUR 215,119 in 2024). The value adjustment of inventories in 2025 at the Company level amounted to EUR 51,621 (EUR 3,102 in 2024), or EUR 71,039 at the Group level (EUR 49,184 in 2024).

13. Provisions for risks and costs

	COMPANY		GROUP	
	2025	2024	2025	2024
Provisions for unused annual leave, net (note 38)	(663)	15.949	(663)	48.744
Provisions for jubilee awards, severance pay, net	-	-	38.880	34.863
Provisions for court disputes, net	18.634	19.765	18.634	19.765
	17.971	35.714	56.852	103.373

Provisions for court disputes in which the Company participates as a defendant relate to those disputes in which the estimated probability of losing the dispute is above 50%.

14. Financial income

	COMPANY		GROUP	
	2025	2024	2025	2024
Positive FX differences	56.824	37.604	95.062	45.668
Interest income	76.858	87.639	81.968	97.237
	133.681	125.243	177.029	142.904

15. Financial expenses

	COMPANY		GROUP	
	2025	2024	2025	2024
Negative FX differences	69.675	59.957	98.700	128.038
Loan interest expense	926.277	1.242.980	1.220.621	1.713.298
Lease interest expense	415.007	144.037	781.532	584.541
Default interest expense	601	2.325	1.221	3.179
TOTAL	1.411.559	1.449.299	2.102.073	2.429.057

Interest expenses at the Group level relate to interest on loans, factoring and lease agreements, leases and default interest on court judgments.

16. Earnings per share

Basic earnings per share are obtained by dividing net profit attributable to shareholders of the parent company by the weighted average number of ordinary shares, excluding the average number of ordinary shares purchased by the Company, which holds them as treasury shares. Basic earnings per share are equal to diluted since there are no diluted shares.

	COMPANY		GROUP	
	2025	2024	2025	2024
Net income for the year	3.734.678	8.258.005	4.636.991	9.020.377
Weighted average number of shares	4.080.000	4.080.000	4.080.000	4.080.000
Basic/diluted earnings per share	0,92	2,02	1,14	2,21

17. Income tax

	COMPANY		GROUP	
	2025	2024	2025	2024
Current tax	959.651	1.480.445	1.114.088	1.520.022
Deferred tax	79.642	400.968	(8.471)	532.624
	1.039.293	1.881.413	1.105.617	2.052.646

The relationship between the accounting and the tax result is shown as follows:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accounting profit before tax	4.694.329	9.738.450	6.177.032	10.711.075
Cost at 18%	844.979	1.752.921	862.788	1.877.865
Effect of non-deductible expenses	614.653	534.397	664.005	579.472
Effect of non-taxable income	(420.340)	(405.905)	(421.176)	(404.691)
Effect of consolidation adjustments	-	-	-	-
Tax liability	1.039.293	1.881.413	1.105.617	2.052.646

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accounting profit before tax	4.694.329	9.738.450	6.177.032	10.711.075
Effect of tax increases	691.670	741.271	1.060.749	264.296
Effect of tax decreases	(54.605)	(2.255.025)	(1.092.812)	(2.541.630)
Tax base	5.331.394	8.224.696	6.144.969	8.433.741
Tax liability at 18%	959.651	1.480.445	1.114.088	1.520.022
Deferred tax	79.642	400.968	(8.471)	532.624
Income tax	1.039.293	1.881.413	1.105.617	2.052.646

The applicable corporate income tax rate in the Republic of Croatia for 2025 and 2024 is 18%, while in Slovenia the applicable rate is 22%. The effective interest rate for the Company in 2025 is 20.44% (2024: 15.20%) while for the Group it was 18.04% (2024: 14.19%).

Deferred taxes are a consequence of the creation of items of deferred tax assets based on temporary differences for recorded on-deductible costs of value adjustment of inventories, value adjustment of receivables and provisions for court disputes, and additionally, the creation of items of deferred tax liabilities reversals in the reporting tax period based on temporary differences recorded for revalued assets and inventories in the merger process in previous tax periods. The Company and the Group are subject to tax supervision. At the time of preparing the report, the Management Board was not aware of any facts and circumstances that could give rise to additional tax liabilities.

18. Intangible assets

COMPANY				
Purchase value	Software	Customer Base - customer list	Intangible assets under construction	Total
Balance as at Dec. 31, 2023	1.397.468	270.075	46.052	1.713.596
Additions	97.875	-	733.594	831.469
Transfer from assets under construction	-	-	(230.110)	(230.110)
Disposals	-	-	-	-
Balance as at Dec. 31, 2024	1.495.344	270.075	549.536	2.314.955
Additions	322.275	-	1.046.050	1.368.325
Transfer from assets under construction	-	-	(252.395)	(252.395)
Disposals	-	-	-	-
Balance as at Dec. 31, 2025	1.817.619	270.075	1.343.192	3.430.885

COMPANY				
Value adjustment	Software	Customer Base - customer list	Intangible assets under construction	Total
Balance as at Dec. 31, 2023	(1.293.730)	(255.201)	-	(1.548.931)
Depreciation for the period (note 11)	(98.921)	(1.944)	-	(100.865)
Disposals	-	-	-	-
Balance as at Dec. 31, 2024	(1.392.651)	(257.145)	-	(1.649.796)
Depreciation for the period (note 11)	(131.097)	(1.944)	-	(133.041)
Disposals	-	-	-	-
Balance as at Dec. 31, 2025	(1.523.749)	(259.089)	-	(1.782.837)
Net book value				
As at Dec. 31, 2024	102.693	12.930	549.536	665.160
As at Dec. 31, 2025	293.870	10.986	1.343.192	1.648.048

GROUP				
Purchase value	Software	Customer Base - customer list	Intangible assets under construction	Total
Balance as at Dec. 31, 2023	2.013.597	1.728.389	46.052	3.788.038
Additions	137.348	-	733.594	870.941
Transfer from assets under construction	-	-	(230.110)	(230.110)
Disposals	-	-	-	-
Balance as at Dec. 31, 2024	2.150.944	1.728.389	549.536	4.428.869
Additions	449.443	-	1.046.050	1.495.493
Transfer from assets under construction	-	-	(252.395)	(252.395)
Disposals	-	-	-	-
Balance as at Dec. 31, 2025	2.600.387	1.728.389	1.343.192	5.671.968

GROUP				
Value adjustment	Software	Customer Base - customer list	Intangible assets under construction	Total
Balance as at Dec. 31, 2023	(1.757.615)	(753.205)	-	(2.510.820)
Depreciation for the period (note 11)	(180.530)	(147.677)	-	(328.208)
Disposals	-	-	-	-
Balance as at Dec. 31, 2024	(1.938.145)	(900.883)	-	(2.839.028)
Depreciation for the period (note 11)	(199.166)	(147.776)	-	(346.942)
Disposals	-	-	-	-
Balance as at Dec. 31, 2025	(2.137.311)	(1.048.659)	-	(3.185.970)
Net book value				
As at Dec. 31, 2024	212.799	827.506	549.536	1.589.842
As at Dec. 31, 2025	463.076	679.731	1.343.192	2.485.998

19. Goodwill

	COMPANY	GROUP
Balance as at Dec. 31, 2024	169.407	5.992.187
Additions	-	-
Write off	-	-
Balance as at Dec. 31, 2025	169.407	5.992.187
Value adjustment		
Balance as at Dec. 31, 2024	-	-
Impairment for the year	-	-
Disposals	-	-
Balance as at Dec. 31, 2025	-	-
Net book value		
Balance as at Dec. 31, 2024	169.407	5.992.187
Balance as at Dec. 31, 2025	169.407	5.992.187

Goodwill for the Company as of December 31, 2025, in the amount of EUR 169,407 relates to the acquisition of the companies AC Mariniči d.o.o. in 2019 (EUR 30,831), the company Prpić commerce d.o.o. (EUR 777) and the company Donit-gospodarski program d.o.o. (EUR 137,799) during 2021.

At the Group level, goodwill as of December 31, 2025, relates to the acquisition of the company Bartog d.o.o. Slovenia during 2020 (EUR 5,817,209) and to the acquisition of the company Bartog Adria d.o.o. (EUR 5,570) during 2021.

The Group performed a goodwill impairment test for goodwill arising from the acquisition of a stake in Bartog d.o.o.

The goodwill impairment test was performed at the company level (Bartog d.o.o.) as a cash-generating unit. For testing purposes, the income method or discounted cash flow method was used. The calculation methodology consists of estimating future cash flows for a period of ten years and calculating the terminal value of the company under the assumption that free cash flows after the tenth year grow at a rate of 2% per year, which corresponds to the average GDP growth rate in Slovenia in the last 10 years. Cash flow estimates take into account current market circumstances, expected market trends, the plan of corporate and marketing activities, and the expected effects of the Group's synergy. Cash flows are discounted using a discount rate representing the weighted cost of (equity and debt) capital (WACC) in the amount of 6.85%.

No indicators of goodwill impairment have been identified.

20. Property, plant and equipment

	COMPANY					
Purchase value	Land	Buildings	Plants and equipment	Investments in assets of others	Assets under construction	Total
Balance as at Dec. 31, 2023	10.682.799	23.579.683	11.882.589	219.707	2.398.585	48.763.362
Additions	-	1.991	2.067.846	230.110	3.452.813	5.752.761
Transfer from assets under construction	1.454.399	727.348	1.856.459	-	(4.038.206)	-
Transfer to NEK-TOK	-	-	-	-	-	-
Disposals	-	-	(794.382)	-	-	(794.382)
Balance as at Dec. 31, 2024	12.137.198	24.309.022	15.012.512	449.817	1.813.192	53.721.741
Additions	-	28.634	1.247.758	252.400	2.178.886	3.707.678
Transfer from assets under construction	-	-	1.869.390	-	(1.869.390)	-
Transfer to NEK-TOK	(12.137.198)	(24.309.022)	(274.994)	-	(1.314.182)	(38.035.395)
Disposals	-	-	(945.873)	-	-	(945.873)
Balance as at Dec. 31, 2025	-	28.634	16.908.793	702.217	808.507	18.448.151
Value adjustment						
Balance as at Dec. 31, 2023	-	(9.427.644)	(8.611.929)	(96.740)	-	(18.136.312)
Depreciation for the period (note 11)	-	(1.089.385)	(2.286.001)	(56.860)	-	(3.432.246)
Transfer to NEK-TOK	-	-	-	-	-	-
Disposals	-	-	757.038	-	-	757.038
Balance as at Dec. 31, 2024	-	(10.517.029)	(10.140.892)	(153.599)	-	(20.811.520)
Depreciation for the period (note 11)	-	(274.692)	(2.879.134)	(121.870)	-	(3.275.695)
Transfer to NEK-TOK	-	10.791.005	189.493	-	-	10.980.497
Disposals	-	-	927.271	-	-	927.271
Balance as at Dec. 31, 2025	-	(716)	(11.903.263)	(275.469)	-	(12.179.447)
Net book value						
Balance as at Dec. 31, 2024	12.137.198	13.791.993	4.871.620	296.218	1.813.192	32.910.221
Balance as at Dec. 31, 2025	-	27.919	5.005.530	426.748	808.507	6.268.704

The most significant changes in tangible assets relate to the separation of assets with a carrying amount of EUR 27,054,898 into a separate company Nek-Tok d.o.o.

21. Right-of-use assets

GROUP						
Purchase value	Land	Buildings	Plants and equipment	Investments in assets of others	Assets under construction	Total
Balance as at Dec. 31, 2023	10.934.821	24.202.720	15.857.740	894.129	2.408.585	54.297.995
Additions	-	1.991	3.382.869	380.796	3.452.813	7.218.470
Transfer from assets under construction	1.454.399	727.348	1.866.459	-	(4.048.206)	-
Transfer to NEK-TOK	-	-	-	-	-	-
Disposals	-	-	(1.790.354)	(79.402)	-	(1.869.756)
Balance as at Dec. 31, 2024	12.389.220	24.932.059	19.316.715	1.195.523	1.813.192	59.646.709
Additions	-	28.634	2.674.843	446.505	2.178.886	5.328.869
Transfer from assets under construction	-	-	1.869.390	-	(1.869.390)	-
Transfer to NEK-TOK	(12.137.198)	(24.309.022)	(274.994)	-	(1.314.182)	(38.035.395)
Disposals	-	-	(1.910.922)	(102.535)	-	(2.013.457)
Balance as at Dec. 31, 2025	252.022	651.672	21.675.032	1.539.493	808.507	24.926.725

GROUP						
Value adjustment	Land	Buildings	Plants and equipment	Investments in assets of others	Assets under construction	Total
Balance as at Dec. 31, 2023	-	(9.468.224)	(11.502.255)	(201.889)	-	(21.172.368)
Depreciation for the period (note 11)	-	(1.120.537)	(2.792.044)	(101.916)	-	(4.014.498)
Transfer to NEK-TOK	-	-	-	-	-	-
Disposals	-	-	1.077.088	4.059	-	1.081.147
Balance as at Dec. 31, 2024	-	(10.588.762)	(13.217.211)	(299.746)	-	(24.105.719)
Depreciation for the period (note 11)	-	(305.844)	(3.408.223)	(173.915)	-	(3.887.983)
Transfer to NEK-TOK	-	10.791.005	189.493	-	-	10.980.497
Disposals	-	-	1.044.117	6.148	-	1.050.265
Balance as at Dec. 31, 2025	-	(103.601)	(15.391.824)	(467.514)	-	(15.962.939)
Net book value						
Balance as at Dec. 31, 2024	12.389.220	14.343.297	6.099.504	895.777	1.813.192	35.540.991
Balance as at Dec. 31, 2025	252.022	548.071	6.283.208	1.071.979	808.507	8.963.787

The most significant changes in tangible assets relate to the separation of assets with a carrying amount of EUR 27,054,898 into a separate company Nek-Tok d.o.o.

COMPANY			
Purchase value	Vehicles	Premises	Total
Balance as at Dec. 31, 2023	1.330.626	3.930.348	5.260.973
Additions	374.030	3.475.743	3.849.773
Transfer from assets under construction	-	-	-
Disposals	-	(146.341)	(146.341)
Balance as at Dec. 31, 2024	1.704.656	7.259.749	8.964.405
Additions	223.643	11.965.673	12.189.315
Transfer from assets under construction	-	-	-
Disposals	(24.043)	(640.728)	(664.771)
Balance as at Dec. 31, 2025	1.904.255	18.584.694	20.488.949

COMPANY			
Value adjustment	Vehicles	Premises	Total
Balance as at Dec. 31, 2023	(878.976)	(1.398.034)	(2.277.010)
Depreciation for the period (note 11)	(249.617)	(851.147)	(1.100.765)
Disposals	-	92.811	92.811
Balance as at Dec. 31, 2024	(1.128.594)	(2.156.370)	(3.284.963)
Depreciation for the period (note 11)	(256.420)	(3.307.981)	(3.564.401)
Disposals	8.831	469.819	478.650
Balance as at Dec. 31, 2025	(1.376.183)	(4.994.532)	(6.370.715)
Net book value			
Balance as at Dec. 31, 2024	576.062	5.103.379	5.679.442
Balance as at Dec. 31, 2025	528.072	13.590.162	14.118.234

Right-of-use assets include lease agreements that are classified as non-current tangible assets under IFRS 16 - Leases, of which as of December 31, 2025, EUR 13,590,162 relates to the lease of premises (EUR 5,103,379 as of December 31, 2024), and EUR 528,072 to the operating lease of vehicles (EUR 576,062 as of December 31, 2024) at the Company level. Leases of premises from Nek-Tok d.o.o. as of December 31, 2025, amount to EUR 9,887,075. All lease agreements include fixed monthly payments, with no agreed variable lease components. The discount rate is 2.92%. The Company and the Group had no low-value leases under IFRS 16 Leases.

22. Investment property

GROUP			
Purchase value	Vehicles	Premises	Total
Balance as at Dec. 31, 2023	1.797.232	13.758.170	15.555.402
Additions	568.749	1.703.297	2.272.047
Transfer from assets under construction	-	-	-
Disposals	-	(350.866)	(350.866)
Balance as at Dec. 31, 2024	2.365.981	15.110.601	17.476.582
Additions	860.116	12.945.280	13.805.396
Transfer from assets under construction	-	-	-
Disposals	(167.318)	(646.502)	(813.820)
Balance as at Dec. 31, 2025	3.058.779	27.409.378	30.468.158

GROUP			
Value adjustment	Vehicles	Premises	Total
Balance as at Dec. 31, 2023	(977.893)	(2.656.129)	(3.634.022)
Depreciation for the period (note 11)	(379.745)	(715.822)	(1.095.567)
Disposals	-	153.563	153.563
Balance as at Dec. 31, 2024	(1.357.639)	(3.218.388)	(4.576.025)
Depreciation for the period (note 11)	(430.402)	(4.213.108)	(4.643.510)
Disposals	130.508	470.458	600.966
Balance as at Dec. 31, 2025	(1.657.532)	(6.961.037)	(8.618.570)
Net book value			
Balance as at Dec. 31, 2024	1.008.343	11.892.213	12.900.557
Balance as at Dec. 31, 2025	1.401.247	20.448.341	21.849.588

Right-of-use assets include lease agreements that are classified as non-current tangible assets under IFRS 16 – Leases, of which as of December 31, 2025, EUR 20,448,341 relates to the lease of premises (EUR 11,892,213 as of December 31, 2024), and EUR 1,401,247 to the operating lease of vehicles (EUR 1,008,343 as of December 31, 2024) at the Group level. Leases of premises from Nek-Tok d.o.o. as of December 31, 2025, amount to EUR 9,887,075. All lease agreements include fixed monthly payments, with no agreed variable lease components. The discount rate is 2.92%. The Company and the Group had no low-value leases under IFRS 16 Leases.

COMPANY i GROUP			
Purchase value	Land	Buildings	Total
Balance as at Dec. 31, 2023	1.762.251	2.043.492	3.805.743
Additions	-	1.405	1.405
Disposals	-	-	-
Transfer to NEK-TOK	-	-	-
Balance as at Dec. 31, 2024	1.762.251	2.044.897	3.807.148
Additions	-	-	-
Disposals	-	-	-
Transfer to NEK-TOK	(1.762.251)	(2.044.897)	(3.807.148)
As at Dec. 31, 2025	-	-	-

COMPANY i GROUP			
Accumulated value adjustment	Land	Buildings	Total
Balance as at Dec. 31, 2023	-	(771.012)	(771.012)
Depreciation for the period (note 11)	-	(102.186)	(102.186)
Balance as at Dec. 31, 2024	-	(873.198)	(873.198)
Depreciation for the period (note 11)	-	(25.561)	(25.561)
Transfer to NEK-TOK	-	898.760	898.760
Balance as at Dec. 31, 2025	-	-	-
Net book value			
As at Dec. 31, 2024	1.762.251	1.171.700	2.933.950
As at Dec. 31, 2025	-	-	-

Investment property is a non-current asset position that can only be found in the Company's financial statements, and the data for the Company and the Group are identical. The Company generates revenue from rental services from these properties (Note 6 – Other income) which in 2025 amounted to EUR 160,360 (EUR 373,424 in 2024). On March 31, 2025, investment property worth EUR 2,908,388 was transferred from the Company to Nek-Tok d.o.o. The Company and the Group apply the cost model for measuring investment property in accordance with IAS 40.

23. Investments in subsidiaries

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Investments in subsidiaries	13.686.655	13.686.655	-	-
	13.686.655	13.686.655	-	-

Investments in subsidiaries in the Company relate to shares in Bartog (EUR 13,684,000), Bartog Adria (EUR 2,655), which are subsidiaries that are being consolidated. The Company has a 100% ownership stake in both subsidiaries, which has not changed compared to last year.

24. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss in the Company and the Group, amounting to EUR 9,598 (2024: EUR 9,598), relate to a 1.6% stake in the share capital of ATR.

25. Long-term receivables

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Long-term receivables	51.530	50.998	1.106.116	949.112

The Company's long-term receivables refer to receivables based on paid deposits for lease of premises.

The growth in the Group's long-term receivables is a consequence of the increase in receivables for delivered equipment due to the increase in the number of business cooperation agreements concluded with customers in the affiliated company Bartog d.o.o.

26. Inventories

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Trade goods	59.619.940	50.525.098	79.122.947	68.771.797
Advances for inventories	794.850	301.861	794.850	301.861
Raw materials and consumables	-	-	-	228
Value adjustment of inventories	(2.797.211)	(2.436.355)	(3.966.910)	(3.410.547)
	57.617.579	48.390.605	75.950.886	65.663.339

In 2025, the Company adjusted the value of inventories in the amount of EUR 2,797,211 (2,436,355 in 2024) based on the value adjustment of inventories and bonus allocation. At the Group level, EUR 1,169,699 of inventories were additionally value adjusted (EUR 974,192 in 2024).

27. Trade receivables

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Trade receivables – abroad	7.109.743	7.644.037	3.587.222	3.401.492
Trade receivables – domestic	13.570.715	12.049.823	20.956.572	19.103.638
Value adjustment of receivables	(342.510)	(216.477)	(593.202)	(422.025)
	20.337.948	19.477.383	23.950.591	22.083.105

The currency structure of trade receivables is shown below:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
EUR	20.185.932	19.373.664	23.798.576	21.931.089
HUF	152.015	103.720	152.015	152.015
TOTAL	20.337.948	19.477.383	23.950.591	22.083.105

Value adjustment of receivables is shown below:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
As at the beginning of the year	(216.477)	(253.351)	(416.257)	(446.830)
Charged/written off	124.504	175.924	192.090	239.922
Fully adjusted during the year	(250.537)	(139.050)	(369.035)	(215.117)
Total value adjustment – trade receivables – domestic	(342.510)	(216.477)	(593.202)	(422.025)

The age structure of adjusted trade receivables is shown below:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
0-60 days	91.354	33.900	100.768	33.895
61-365 days	120.682	84.303	180.714	82.457
Over 365	130.474	98.274	311.720	305.673
	342.510	216.477	593.202	422.025

The age structure of all trade receivables is shown below:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Undue	15.801.682	13.699.402	18.208.903	16.223.720
0-60 days	4.132.112	5.318.025	4.731.434	5.384.074
60-120 days	311.338	240.394	844.702	(296.233)
120-180 days	120.199	137.504	156.511	218.070
180-365 days	140.792	(35.329)	236.759	470.701
Over 365 days	174.336	333.864	365.484	504.798
	20.680.458	19.693.860	24.543.794	22.505.130

28. Other receivables

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Receivables from employees	39.320	25.407	81.207	53.496
Receivables from the state and other institutions	949.742	120.464	1.037.150	186.582
Prepaid business expenses	327.936	215.573	405.724	280.440
	1.316.998	361.444	1.524.081	520.517

Receivables from the state and state institutions refer to receivables from the state budget on the basis of value added tax refunds, income tax overpayments, the Health Insurance Fund, sick pay and the like. Neither the Company nor the Group have these receivables in foreign currencies.

29. Current financial assets

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Loans given	-	-	44.462	14.973
Interest receivables	91	91	1.684	1.684
Other deposits	137.748	89.237	137.748	89.237
	137.840	89.329	183.894	105.894

Other deposits relate to guarantees given for tenders and receivables arising from compensation claims.

30. Cash and cash equivalents

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Balance in giro accounts	377.486	567.203	629.453	1.578.020
Balance in foreign currency accounts	126.497	89.169	130.877	92.607
Bank deposits	17.592.841	2.750.000	17.592.841	2.750.000
Cash in hand	150.097	134.137	474.580	422.649
	18.246.921	3.540.509	18.827.752	4.843.277

Funds in bank accounts and deposits are denominated in the following currencies:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
EUR	18.120.424	3.451.340	18.696.875	4.750.670
USD	7.040	1.475	11.419	4.913
HUF	119.458	87.694	119.458	87.694
	18.246.921	3.540.509	18.827.752	4.843.277

The table below shows the analysis of deposits and funds by category according to the estimates of the agency Fitch.

	Ocjena Fitch		COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Rated banks	A-	A-	5.923.608	367.985	6.076.766	371.423
Rated banks	BBB+	BBB+	12.039.509	240.049	12.082.779	1.082.277
Rated banks	BB	BB	135.961	2.801.345	195.880	2.969.934
Other banks and financial institutions			147.844	131.130	472.327	419.643
			18.246.921	3.540.509	18.827.752	4.843.277

Deposits are contracted with fixed maturity dates and variable interest rates that are approximately equal to market rates.

During the year, the effective interest rates for deposits were as follows:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Deposits	1,5 % - 2,8 %	2,4 % - 3,7 %	1,5 % - 2,8 %	2,4 % - 3,7 %

31. Accrued income

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accrued income	8.632.661	7.697.255	10.012.189	8.670.531
Other accrued income	939	2.837	939	2.837
	8.633.600	7.700.092	10.013.128	8.673.367

Accrued income relates mainly to accrued bonuses from suppliers for the current year, which are based on pre-defined contractual relationships.

32. Share capital

The subscribed share capital of the Company in 2024 amounted to EUR 31,150,000. The share capital consists of a total of 3 shares, namely: 2 shares in individual amounts of EUR 15,419,250 and 1 share in amount of EUR 311,500. The share capital is paid in full.

By virtue of the decision of the General Assembly of the Company dated March 10, 2025, the Company's share capital was reduced from the amount of EUR 31,150,000.00, by the amount of EUR 8,400,000.00, to the amount of EUR 22,750,000.00 due to separation of property activities from the Company.

As part of the preparations for the initial public offering of shares, by virtue of the Decision of the General Assembly of the Company dated August 7, 2025, the Company's share capital was increased by a maximum of EUR 7,386,363.64 through cash contributions, by issuing 1,000,000 new registered ordinary shares without a nominal value. During November 2025, an initial public offering of shares was conducted, during which all 1,000,000 ordinary shares were subscribed and EUR 20.2 million of new capital was raised.

On December 31, 2025, the Company's share capital in the amount of EUR 30,136,363.64 was divided into 4,080,000 ordinary shares without a nominal value.

During 2025, the Company did not issue any treasury shares. As at December 31, 2025, the Company holds 30,124 treasury shares or 0.74% of total issued shares.

33. Long-term and short-term provisions

	COMPANY			
	Short-term		Long-term	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Court proceedings	-	-	183.818	165.184
Bonuses	160.280	307.857	-	-
	160.280	307.857	183.818	165.184

	GROUP			
	Short-term		Long-term	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Court proceedings	-	-	183.818	165.184
Severance pay, jubilee awards	235.147	209.486	-	-
Bonuses	160.280	307.857	-	-
	395.427	517.343	183.818	165.184

The movement of provisions was as follows:

	COMPANY			
	Court proceedings	Severance pay, jubilee awards	Bonuses	Total
As at Jan. 1, 2024	145.418	-	313.033	458.451
Increase/(decrease)	19.765	-	(5.176)	14.590
Balance as at Dec. 31, 2024	165.184	-	307.857	473.041
As at Jan. 1, 2025	165.184	-	307.857	473.041
Increase/(decrease)	18.634	-	(147.577)	(128.943)
Balance as at Dec. 31, 2025	183.818	-	160.280	344.098

	GROUP			
	Court proceedings	Severance pay, jubilee awards	Bonuses	Total
As at Jan. 1, 2024	145.418	195.688	313.033	654.139
Increase/(decrease)	19.765	13.798	(5.176)	28.388
Balance as at Dec. 31, 2024	165.184	209.486	307.857	682.526
As at Jan. 1, 2025	165.184	209.486	307.857	682.526
Increase/(decrease)	18.634	25.661	(147.577)	(103.282)
Balance as at Dec. 31, 2025	183.818	235.147	160.280	579.245

Provisions for court disputes

The provision in the amount of EUR 183,818 (2024: EUR 165,184) relates to a provision for certain legal claims against the Company/Group. The cost of the provision is disclosed in the comprehensive income statement in Note 13 – Provisions for risks and charges. In the opinion of the Management Board, after consulting with legal counsel, the outcome of the court disputes will not result in losses exceeding the amount of the provisions as of December 31, 2025.

Provisions for employee bonuses

Provisions for employee bonuses relate to liabilities for the estimated amount of variable employee benefits under contracts, which certain employees in the Group are entitled to receive upon meeting certain conditions.

Provisions for jubilee awards and severance pay

Provisions for severance pay relate to the estimated amount of severance pay that employees of the Group are entitled to upon termination of employment (upon retirement, dismissal or voluntary departure). The present value of the provisions is calculated based on the number of employees, average gross salary, years of service at the balance sheet date and a discount rate of 3.65% for the Group (2024: 3.40%).

34. Long-term loans

	COMPANY		GROUP	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Long-term loan liabilities	18.266.551	20.972.941	22.955.440	26.595.164
Lease liabilities	14.404.635	5.866.025	22.345.831	13.291.723
	32.671.186	26.838.967	45.301.271	39.886.886
Short-term part of long-term loans (note 37)	(4.356.907)	(2.690.241)	(5.290.240)	(3.623.574)
Short-term part of lease liabilities (note 37)	(4.257.109)	(1.267.565)	(5.922.640)	(2.723.156)
Total long-term debt	24.057.170	22.881.162	34.088.391	33.540.157

Long-term loans were used to finance capital investments and development projects. The collateral provided for long-term loans are bills of exchange, promissory notes, mortgages on property, and other security instruments.

As at December 31, 2025, the Company had four, and the Group had six long-term loans contracted, with final maturities in 2028-2031 and an interest rate range of 0.95% to 6M EURIBOR +1.3% (3.407% at the balance sheet date):

- Loan approved by Privredna banka Zagreb, with balance as at December 31, 2025, in the amount of EUR 4,714,286. The loan is repaid in equal monthly installments with a final maturity of December 31, 2028
- Loan approved by Erste & Steiermärkische bank d.d. with balance as at December 31, 2025, in the amount of EUR 1,990,842. The loan is repaid in equal monthly installments with a final maturity of May 31, 2029

- Loan approved by Hrvatska Poštanska Banka d.d. with balance as at December 31, 2025, in the amount of EUR 1,558,333. The loan is repaid in equal monthly installments with a final maturity of October 31, 2028
- Loan approved by Privredna banka Zagreb with balance as at December 31, 2025, in the amount of EUR 10,000,000. After the grace period expires, the loan will be repaid in equal monthly installments with a final maturity date of December 31, 2031.
- Loan approved by Gorenjska banka with balance as at December 31, 2025, in the amount of EUR 2,400,000. The loan is repaid in equal monthly installments with a final maturity of June 30, 2031
- Loan approved by Intesa Sanpaolo Bank Slovenia with balance as at December 31, 2025, in the amount of EUR 2,488,889. The loan is repaid in equal monthly installments with a final maturity of August 31, 2030

The Company and the Group, as borrowers of long-term loans, must meet the following financial contractual conditions (covenants) within the framework of these loans:

- Debt coverage ratio (DSCR) for the Company not less than 1.1 and for the Group not less than 1.2,
- Financial leverage (NFD/EBITDA) for the Company not exceeding 4.5 and for the Group not exceeding 4.0,
- Financial leverage (FD/EBITDA) for the Company not exceeding 4.0,
- The share of payment transactions per bank must correspond to the share of indebtedness per bank in total indebtedness
- Equity Ratio (ER) for the Group of at least 25%,

As at December 31, 2025, the Company and the Group meet all required conditions.

Movements in long-term loans during the year are shown below:

	COMPANY		GROUP	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
As at January 1	22.881.162	13.232.078	33.540.157	21.667.452
New loans	-	10.000.000	-	16.000.000
New leases	13.456.880	4.765.504	15.611.282	3.968.526
Exchange rate differences	-	-	-	-
Loans and leases principal repayments	(3.666.855)	(1.158.615)	(3.850.168)	(1.749.091)
Reclassification to short-term loans (note 37)	(4.356.907)	(2.690.241)	(5.290.240)	(3.623.574)
Reclassification to short-term leases (note 37)	(4.257.109)	(1.267.565)	(5.922.640)	(2.723.156)
Total long-term debt	24.057.170	22.881.162	34.088.391	33.540.157

35. Deferred tax assets and liabilities

	COMPANY	GROUP
DEFERRED TAX ASSETS at Dec. 31, 2023	52.577	82.305
Deferred tax assets (creation) in 2024	418.504	550.159
Reduction of tax assets for realization	(18.422)	(18.422)
Reduction of tax assets for realization (Bartog)	-	-
PPA fair value realization of deferred tax assets (Bartog)	-	(2.387)
DEFERRED TAX ASSETS at Dec. 31, 2024	452.659	611.655
Deferred tax assets (creation) in 2025	82.630	82.630
Reduction of tax assets for realization	(6.111)	(6.111)
Reduction of tax assets for realization (Bartog)	-	(88.113)
PPA fair value realization of deferred tax assets (Bartog)	-	(1.379)
DEFERRED TAX ASSETS at Dec. 31, 2025	529.178	598.682

	COMPANY	GROUP
DEFERRED TAX LIABILITIES at Dec. 31, 2023	4.010	226.078
Reduction of tax liability for realization	(887)	(703)
PPA fair value realization of deferred tax liability (Bartog)	-	(35.419)
PPA fair value realization of deferred tax liability (Bartog Adria)	-	(135)
DEFERRED TAX LIABILITIES at Dec. 31, 2024	3.123	189.821
Reduction of tax liability for realization	(3.123)	(3.123)
PPA fair value realization of deferred tax liability (Bartog)	-	(34.005)
PPA fair value realization of deferred tax liability (Bartog Adria)	-	(135)
DEFERRED TAX LIABILITIES at Dec. 31, 2025	-	152.558

36. Trade payables

	COMPANY		GROUP	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Liabilities towards foreign suppliers	18.428.968	18.010.315	23.684.543	23.738.584
Liabilities towards domestic suppliers	7.181.118	7.992.515	14.479.206	15.265.510
	25.610.086	26.002.830	38.163.749	39.004.094

37. Short-term loans

	COMPANY		GROUP	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Short-term loans	18.045.000	11.345.000	22.627.075	13.345.000
Short-term part of long-term loans (note 34)	4.356.907	2.690.241	5.290.240	3.623.574
Short-term part of lease liabilities	4.257.109	1.267.565	5.922.640	2.723.156
	26.659.016	15.302.805	33.839.955	19.691.730

Short-term loans were used to finance current operations.

The movements in short-term loans during the year are shown below:

	COMPANY		GROUP	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
As at January 1	15.302.805	24.736.011	19.691.730	32.026.093
New loans	24.000.000	23.745.000	38.796.297	34.923.168
Loan principal repayments	(21.257.805)	(37.136.011)	(35.860.952)	(53.604.261)
Reclassification from long-term loans (note 34)	4.356.907	2.690.241	5.290.240	3.623.574
Reclassification from long-term leases	4.257.109	1.267.565	5.922.640	2.723.156
As at Dec. 31	26.659.016	15.302.805	33.839.955	19.691.730

All short-term loans of the Company and the Group are contracted with a variable interest rate.

Variable interest rates are considered to be all interest rates that contain a variable part that is linked to market trends that are automatically applied to the calculation of interest (e.g. EURIBOR and the like). This category also includes loans where the interest rate is linked to the interest rate on loans between affiliated parties, which is prescribed annually by the Ministry of Finance. All other interest rates where a possible change in the interest rate is defined by separate acts or contract annexes without the change being automatically applied to the loan are considered fixed interest rates

38. Other short-term liabilities

	COMPANY		GROUP	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Liabilities to the state and state institutions	3.386.327	2.568.965	4.529.506	3.448.779
Liabilities to employees	1.631.698	1.394.484	2.366.647	2.073.049
Liabilities from profit sharing	819.949	792.589	819.949	792.589
Deferred payment of costs	5.245.558	3.992.704	3.435.933	2.892.777
Other short-term liabilities	31.883	31.166	31.883	31.166
	11.115.415	8.779.907	11.183.917	9.238.360

Liabilities to the state and state institutions at the Company and Group levels mostly relate to the value added tax liability.

Other short-term liabilities in 2025 relate to liabilities to card companies in the amount of EUR 25,530 (EUR 27,689 in 2024) and other liabilities in the amount of EUR 6,353 (EUR 3,477 in 2024).

39. Affiliated party transactions

Transactions with affiliates in the Company were as follows:

Receivables and liabilities for goods, services and interest	Receivables		Liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Bartog d.o.o.	4.964.228	5.001.195	-	135.482
Bartog Adria d.o.o.	-	1.063	-	-
Gorski park Kupjak d.o.o.	30	148.750	-	1.941
TRS Agricultural Cooperative	84	98	519	7.624
Tokić rast i razvoj d.o.o.	33	100	-	-
Nek-Tok d.o.o.	1.201	-	2.639	-
	4.965.576	5.151.205	3.158	145.046

Receivables and liabilities for loans	Receivables		Liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Ilija Tokić	-	-	3.089	3.089
	-	-	3.089	3.089

Purchase transactions	Income		Expenses	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Operating income and expenses	19.012.055	13.874.836	15.943.977	15.867.430
Bartog d.o.o.	956	956	-	105
Bartog Adria d.o.o.	694	304	2.222	6.123
TRS Agricultural Cooperative	3.763	12.235	26.044	68.232
Tokić rast i razvoj d.o.o.	106	318	-	-
Nek-Tok d.o.o.	32.179	-	2.204.894	-
	19.049.753	13.888.650	18.168.137	15.941.891

Transactions with affiliates in the Group were as follows:

Receivables and liabilities for goods, services and interest	Receivables		Liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Gorski park Kupjak d.o.o.	30	148.750	-	1.941
TRS Agricultural Cooperative	84	98	519	7.624
Tokić rast i razvoj d.o.o.	33	100	-	-
Nek-Tok d.o.o.	1.201	-	2.639	-
	1.348	148.948	3.158	9.565

Receivables and liabilities for loans	Receivables		Liabilities	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
Ilija Tokić	-	-	3.089	3.089
	-	-	3.089	3.089

Purchase transactions	Income		Expenses	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
Operating income and expenses				
Gorski park Kupjak d.o.o.	694	304	2.222	6.123
TRS Agricultural Cooperative	3.763	12.235	26.044	68.232
Tokić rast i razvoj d.o.o.	106	318	-	-
Nek-Tok d.o.o.	32.179	-	2.204.894	-
	36.742	12.857	2.233.160	74.355

Remuneration to key management

Salaries and other short-term benefits of the key management of the Group and the Company:

	COMPANY		GROUP	
	2025	2024	2025	2024
Members of the Supervisory Board	104.802	104.405	104.802	104.405
Members of the Management Board and executive directors	1.028.817	993.719	1.143.951	1.101.314
	1.133.618	1.098.124	1.248.753	1.205.719

The key management of the Group consists of the members of the Management Board, the Supervisory Board and the Company's executive directors, and the director of Bartog. The key management of the Company consists of members of the Management Board, the Supervisory Board and the Company's executive directors.

Remuneration to key management includes gross salaries, benefits in kind, cash bonuses, severance pay, and remuneration to members of the Supervisory Board. Remuneration to key management reported in the previous note includes provisions for bonuses for 2025 and 2024. Bonuses paid to key management for 2025 amount to EUR 90.9 thousand gross (2024: EUR 67.2 thousand).

40. Financial instruments and risk management

40.1. Financial ratio

The Company's financial ratio, which is determined by the ratio of net debt to equity, can be presented as follows:

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Liabilities for short-term loans (note 37)	22.401.907	14.035.241	27.917.315	16.968.574
Short-term liabilities for leases (note 37)	4.257.109	1.267.565	5.922.640	2.723.156
Liabilities for long-term loans (note 34)	13.909.644	18.282.701	17.665.199	22.971.590
Long-term liabilities for leases (note 34)	10.147.527	4.598.461	16.423.192	10.568.567
Cash, cash equivalents and deposits (note 30)	(18.246.921)	(3.540.509)	(18.827.752)	(4.843.277)
Net debt	32.469.265	34.643.458	49.100.594	48.388.610
Equity	54.986.453	62.363.262	52.805.392	59.265.861
Net debt to equity ratio	1	1	1	1

Equity consists of share capital, reserves, treasury shares, retained profit and current year's profit.

Liabilities for long-term loans include debt to financial institutions and liabilities for long-term leases, which are classified as financial debt according to IFRS-16.

40.2. Categories of financial instruments

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial assets				
Financial assets measured at amortized cost				
Long-term trade receivables (note 25)	51.530	50.998	1.106.116	949.112
Investments in subsidiaries (note 23)	13.686.654	13.686.654	-	-
Current and other financial assets (note 24, 29)	147.438	98.927	193.493	115.493
Trade receivables (note 27)	20.337.948	19.477.383	23.950.591	22.083.105
Other receivables (note 28)	1.316.998	361.444	1.524.081	520.517
Cash, cash equivalents and deposits (note 30)	18.246.921	3.540.509	18.827.752	4.843.277

	COMPANY		GROUP	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial liabilities				
Financial liabilities at amortized cost				
Received loans (note 34, 37)	(50.716.186)	(38.183.967)	(67.928.346)	(53.231.886)
Trade payable and other liabilities	(30.628.111)	(30.277.602)	(45.177.842)	(45.330.952)

40.3. Objectives of financial risk management

The Group continuously monitors and manages financial risks, which are divided into: credit risk, liquidity risk and market risks (interest, price and currency risk). Exposure to currency, interest and credit risk occurs during regular business operations.

The Group's risk management program focuses on the unpredictability of the financial market and is aimed at minimizing its potential negative impact on the Group's operations.

40.4. Price risk management

The largest market on which the Company and the Group purchase goods for resale is the EU market, while the majority of revenue from sales is generated on the domestic market. In their operations, the Company and the Group encounter fluctuations in purchase prices, primarily the prices of iron, tires and oil. In order to mitigate these impacts, the Group's central procurement continuously monitors price movements and market trends, jointly deals with suppliers for certain strategic product categories, and negotiates improvements to procurement conditions (prices and payment terms). Timely contracting, risk allocation, partly to suppliers, and inventory optimization are some of the activities that the Company and the Group carry out in order to better assess price movements and reduce the risk of price fluctuations on the market.

40.5. Interest rate risk

Interest rate risk is the risk of a change in the value of a financial instrument due to changes in market interest rates. Interest rate risk is related to changes in the return of assets and liabilities and in values resulting from the interest rate trends. The interest risk of the Company and the Group arises from credit liabilities. The Company and the Group continuously monitor changes and forecasts of interest rates, different situations are simulated, taking into account refinancing, restoration of the current situation as well as alternative financing.

40.6. Credit risk

Credit risk represents the risk of non-payment or non-fulfillment of contractual obligations by customers, which can lead to possible financial loss. As part of their credit policies, the Company and the Group have defined procedures for determining credit limits for customers, payment deferrals, mandatory security instruments, and receivables collection procedures.

The goal of the Company's and Group's credit policies is better protection against possible financial risks and losses due to non-payment of contractual obligations, better monitoring of receivables collection, and faster reaction due to negative changes in customers' operations.

The Company and the Group have contracted debt collection insurance for all customers abroad who have a contracted payment deferral.

40.7. Currency risk management

The Company and the Group carry out certain transactions in foreign currencies and are therefore exposed to exchange rate risks.

The Group is exposed to currency risk arising from business activities and financial instruments denominated in currencies that are not the functional currency of the companies forming the Group. Currency risk primarily relates to receivables and trade payables.

Currency risk management is carried out in accordance with internal policies approved by the Management Board. The policies are based on the principle of reducing the volatility of cash flows and protecting profitability from unfavorable exchange rate trends. The Group regularly monitors open currency positions, tracks trends of relevant exchange rates and assesses short- and medium-term market expectations.

Exposures by individual currencies are reviewed on a monthly basis and, if necessary, corrective measures are proposed. The Group strives to harmonize the currency structure of monetary receipts and expenditures in order to reduce the open position (natural hedge), and operational measures such as negotiations on the payment currency and shortening of collection terms are used if necessary.

The Management Board assesses that the currency risk is not significant considering the predominantly Euroized business environment in which the Group operates, the high correlation of currencies in which purchases and sales take place, and the relatively short maturities of financial liabilities. Formal hedging instruments (derivative instruments) are not currently used because it is estimated that the cost of such instruments would outweigh the benefits.

The following table shows the carrying amounts of monetary assets and monetary liabilities of the Company and the Group in foreign currency as of the reporting date. The amounts were converted into EUR at the middle exchange rate of the Croatian National Bank.

COMPANY						
	Assets		Liabilities		Net foreign exchange position	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
USD	7.040	1.475	337.524	5.533	(330.484)	(4.058)
HUF	271.473	191.413	-	-	271.473	191.413
	278.513	192.888	337.524	5.533	(59.011)	187.355

GROUP						
	Assets		Liabilities		Net foreign exchange position	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
USD	7.134	1.475	337.524	635.688	(330.390)	(634.213)
HUF	271.473	191.413	-	-	271.473	191.413
	278.607	192.888	337.524	635.688	(58.917)	(442.800)

Analysis of sensitivity to currency risk

The sensitivity analysis includes only open monetary items in foreign currency and their translation at the end of the period. A negative number shows a decrease in profit, that is, a positive number shows an increase in profit if the EUR changes in relation to the currencies in question by the above-mentioned percentage.

The Group uses a sensitivity analysis of $\pm 2\%$ because it reflects reasonably possible changes in the exchange rates of the relevant currencies, in accordance with the requirements of IFRS 7.40(a), taking into account the historical exchange rate volatility and the Group's exposure.

COMPANY		
Currency impact USD	Dec 31, 2025	Dec 31, 2024
Exchange rate differences (2%)	*+/- 6.610	*+/- 81

GROUP		
Currency impact USD	Dec 31, 2025	Dec 31, 2024
Exchange rate differences (2%)	*+/- 6.608	*+/- 12.684

COMPANY		
Currency impact HUF	Dec 31, 2025	Dec 31, 2024
Exchange rate differences (2%)	*+/- 5.429	*+/- 3.828

GROUP		
Currency impact HUF	Dec 31, 2025	Dec 31, 2024
Exchange rate differences (2%)	*+/- 5.429	*+/- 3.828

40.8. Liquidity risk management

The Company and the Group manage liquidity risk by setting appropriate frameworks, with the aim of more efficient management of short-term and long-term financing and liquidity requirements, thereby maintaining adequate liquidity reserves and available credit lines. The Company's and the Group's liquidity management policy implies a process of continuous cash flow management on an annual, monthly and daily basis through regular analysis and monitoring of due trade receivables, trade payables, banks and other financial institutions, and monitoring of planned and realized cash flows, all with the aim of timely ensuring an acceptable level of liquidity of the Company and companies within the Group.

The following table analyses the remaining period to contractual maturity of the Company's and the Group's non-derivative financial assets and liabilities. The table is prepared based on non-discounted cash inflows and outflows for financial assets and liabilities at the earliest date on which the Company and the Group can request payment or be called upon to pay.

COMPANY							
2025	Average weighted interest rate	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Assets							
Non-interest bearing	-	33.307.814	4.971.936	273.061	169.488	-	38.722.299
Interest-bearing	-	-	-	-	-	-	-
		33.307.814	4.971.936	273.061	169.488	-	38.722.299
Liabilities							
Non-interest bearing	-	21.971.561	14.753.198	-	-	-	36.724.759
Interest-bearing	2,72%	700.999	1.402.298	24.353.992	21.074.633	3.184.566	50.716.488
		22.672.560	16.155.496	24.353.992	21.074.633	3.184.566	87.441.247

COMPANY							
2024	Average weighted interest rate	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Assets							
Non-interest bearing	-	18.882.322	4.139.642	-	84.816	-	23.106.780
Interest-bearing	-	-	-	-	-	-	-
		18.882.322	4.139.642	-	84.816	-	23.106.780
Liabilities							
Non-interest bearing	-	16.942.661	13.334.200	-	-	-	30.276.861
Interest-bearing	2,92%	328.335	656.971	14.300.019	18.927.250	3.971.691	38.184.267
		17.270.997	13.991.171	14.300.019	18.927.250	3.971.691	68.461.128

GROUP							
2025	Average weighted interest rate	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Assets							
Non-interest bearing	-	37.904.613	4.514.840	326.831	169.488	-	42.915.773
Interest-bearing	-	-	-	-	-	-	-
		37.904.613	4.514.840	326.831	169.488	-	42.915.773
Liabilities							
Non-interest bearing	-	26.905.766	22.015.197	423.411	-	-	49.344.373
Interest-bearing	2,82%	1.948.935	1.851.853	29.958.379	30.784.914	3.384.566	67.928.647
		28.854.701	23.867.050	30.381.789	30.784.914	3.384.566	117.273.021

GROUP							
2024	Average weighted interest rate	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Assets							
Non-interest bearing	-	22.662.204	4.414.922	50.881	84.816	-	27.212.823
Interest-bearing	-	-	-	-	-	-	-
		22.662.204	4.414.922	50.881	84.816	-	27.212.823
Liabilities							
Non-interest bearing	-	24.243.195	20.840.856	262.529	-	-	45.346.581
Interest-bearing	3,06%	550.630	1.051.021	18.073.245	29.585.600	3.971.691	53.232.186
		24.793.825	21.891.877	18.335.774	29.585.600	3.971.691	98.578.768

40.9. Fair value of financial instruments

Financial instruments held to maturity in the normal course of business operations are recorded at the lower of acquisition cost or net amount less any repayments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether it is directly observable or estimated using another valuation technique.

As at December 31, 2025, the reported amounts of cash, receivables, short-term liabilities, calculated expenses, short-term loans and other financial instruments approximately correspond to their market values.

41. Off-balance sheet liabilities

On December 31, 2025, company Tokić d.d. had recorded off-balance sheet liabilities related to guarantees issued in favor of banks and suppliers for the debts of the affiliated company Bartog d.o.o. and off-balance sheet receivables for received guarantees and sureties from the affiliated company Bartog d.o.o. for own debts. Off-balance sheet liabilities and receivables refer to issued and received guarantees, promissory notes and corporate guarantees, and serve as payment security instrument in the event that the debtor is unable to settle its obligations when they fall due. An overview of off-balance sheet liabilities is shown below:

Bank	Description	Type of security	Amount in EUR	Issuer	Maturity date
Intesa Sanpaolo d.d., SLO	Long-term loan	Corporate guarantee	3.200.000	Tokić	Aug. 16, 2030
Intesa Sanpaolo d.d., SLO	Warranty framework	Corporate guarantee	1.200.000	Tokić	Jan. 8, 2027
OTP banka d.d.	Factoring	Guarantee	2.500.000	Tokić	Nov. 30, 2026
OTP banka d.d.	Short-term loan	Guarantee	2.000.000	Tokić	Sep. 30, 2026
OTP banka d.d.	Overdraft loan	Guarantee	2.500.000	Tokić	Sep. 30, 2026
Gorenjska banka d.d., SLO	Long-term loan	Promissory notes	2.800.000	Tokić	June 30, 2031
Poštanska banka d.d.	Long-term loan	Corporate guarantee	2.200.000	Bartog	Oct. 31, 2028
Total			16.400.000		

42. Events after the date of the statement of financial position

In February, the company T Truck Servis d.o.o. was founded and started operations, which will be the subject of Group consolidation in the future.

The Company and the Group have considered the potential effects of the current conflict in the Middle East on their operations and financial position. Based on the available information and analyses performed, no significant direct or indirect impacts that would have a material effect on the financial statements have been identified.

Apart from the above, there were no other significant events after the balance sheet date.

43. Contingent liabilities

According to the assessment of the Company's Management Board, as at December 31, 2025, the Company and the Group had no significant contingent liabilities that would require disclosure in the notes to the financial statements.

Court proceedings

As at December 31, 2025, there were no significant legal disputes pending against the Company that were expected to fail and that were not disclosed in the financial statements.

44. Approval of the standalone and consolidated financial statements

The standalone and consolidated financial statements were adopted and approved by the Management Board of the Company and the Group on April 24, 2026.

President of the Management Board:
Ivan Šantorić



Member of the Management Board:
Dražen Jurković



2025

Statement on the Application of the Corporate Governance Code

Statement on the Application of the Corporate Governance Code

In accordance with the rules of the Zagreb Stock Exchange, the Management Board of Tokić d.d. declares that it applies the Corporate Governance Code, published on the official website of the Zagreb Stock Exchange (www.zse.hr).

The Company operates in accordance with good practices and most of the recommendations of the Corporate Governance Code. Minor deviations, explanations and additional adjustments are contained in the Annual Compliance Questionnaire for 2025, which will be published on the websites of the Zagreb Stock Exchange and the Company in accordance with the publication deadlines.

Systematic internal control is carried out by the Controlling Department, who informs the Management Board and the Audit Committee thereof. Through monitoring and analysis of processes and business results, it assesses the effectiveness of the control and risk management system. The findings and recommendations of the monitoring aim to improve business processes and business management.

All reports are subject to regular controls as part of calculations and reporting. The reports are reviewed by the Management Board and the Supervisory Board of the Company.

The ten largest shareholders are listed in the Annual Report of the Company and the Consolidated Annual Report of the Group for the year ended December 31, 2025, in the TOK-R-A Shares section. The Company has no shares or other securities with special additional rights or restrictions on control. Similarly, there are no special rules on the appointment and dismissal of Management Board members, nor on their powers. The statute stipulates that the Supervisory Board shall consist of a minimum of three and a maximum of five members.

As of December 31, 2025, the Company held 30,124 treasury shares. Shareholders exercise their rights at the General Assembly, which is responsible for deciding on the following matters:

- Appointment and dismissal of the members of the Supervisory Board
- Use of profits
- Granting clearances to the members of the Management Board
- Appointing auditors
- Amendments to the statute
- Increase and decrease of the share capital, and
- Other matters that are placed within its jurisdiction by law.

The work of the General Assembly is regulated by the Companies Act and the Company's Statute, available on the Company's website.

Information on the members of the Management Board and Supervisory Board can be found in the Company's Annual Report and the Group's Consolidated Annual Report for the year ended December 31, 2025, in the General Information about the Company section. In accordance with the Companies Act and the Statute, the Management Board passes decisions at its meetings. In accordance with good corporate practices, during 2025, the two-week meeting of the Management Board and executive directors continued. According to the law and the Statute, the Supervisory Board is supported in its work by the Audit Committee and the Nominations and Remuneration Committee through the preparation of decisions and supervision of their implementation.

The Tokić Group applies a diversity policy to the Company's management bodies and ensures the diversity of the composition of the Management Board and the Supervisory Board, whereby special attention is paid to professional competences, skills, age, gender and education, which contributes to better decision-making. The average age of the Supervisory Board members is 56 years old, and of the Management Board is 51 years old.

President of the Management Board:
Ivan Šantorić



Member of the Management Board:
Dražen Jurković



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

24 April 2026

TOKIĆ | G R O U P