TOMMY d.d.
EU Prospectus for the Initial Public Offering

Note: this is an English translation of EU Prospectus for the Initial Public Offering approved by the Croatian Financial Services Supervisory Agency on the basis of the decision dated 9 November 2026, class: UP/I 996-02/26-01/02, ref. no. 326-01-60-62-26-9. The Prospectus has been drawn up in Croatian.

The information contained in this EU Prospectus for the Initial Public Offering (the "**Prospectus**") relates to the public offering of up to 2,150,000 registered ordinary shares, each with a nominal value of EUR 1.00 (the "**Offered Shares**"), and the listing of 8,544,330 registered ordinary shares, each with a nominal value of EUR 1.00, of TOMMY dioničko društvo za trgovinu, turizam i ugostiteljstvo, a joint-stock company with its registered office in Split (City of Split), at Ulica Domovinskog rata 93, registered with the Court Register of the Commercial Court in Split under Court Registration Number (MBS): 060007223, Personal Identification Number (OIB): 00278260010 (the "**Issuer**"), on the regulated market operated by Zagrebačka burza d.d., Zagreb (the "**Zagreb Stock Exchange**"), in the Official Market segment.

The share capital of the Issuer amounts to EUR 8,544,330.00 and is divided into 8,544,330 registered ordinary shares, each with a nominal value of EUR 1.00, which are held in dematerialised form in the depository of SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO, dioničko društvo, Zagreb (the "**SKDD**"), under the security code TMY-R-A, ISIN: HRTMYORA0006 (the "**Shares**").

The sale of the Offered Shares will be carried out by way of a public offering in a single round, which will be addressed simultaneously to: (i) employees of the Issuer and its related companies; (ii) members of the "Tommy" loyalty programme; (iii) retail investors (i.e. all investors who are not qualified investors) in the Republic of Croatia; and (iv) qualified investors (as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including all subsequent amendments and supplements thereto (the "**Prospectus Regulation**"), in the Republic of Croatia and the Republic of Slovenia.

The public offering of the Offered Shares will be carried out in accordance with the procedure set out in the Public Invitation to Submit Offers for the Purchase of Shares in the Issuer (the "**Public Invitation**"), which will, among other things, specify the price range for the Offered Shares (the "**Price Range**").

All Shares of the Issuer, including the Offered Shares, are of the same class, and each Share confers: (i) the right to one vote at the General Meeting; (ii) the right to receive dividends; and (iii) all other rights in accordance with the Issuer's Articles of Association, the Companies Act and other applicable laws and regulations of the Republic of Croatia. The Issuer has not issued any preference shares.

The Issuer is a member of the SKDD depository. The Offered Shares acquired by investors in the offering, for which the relevant payments have been made in accordance with the terms of the offering, will be transferred to the securities accounts of such investors in accordance with the rules and regulations of the SKDD. In any event, investors shall become holders of the Offered Shares once such shares have been credited to their securities accounts with the SKDD.

At the meeting held on 14 October 2026, the General Meeting of the Issuer adopted a resolution on the listing of the Shares on the regulated market of the Zagreb Stock Exchange. On 14 October 2026, the Management Board of the Issuer, pursuant to the authorisation granted to it by the General Meeting and

with the prior approval of the Supervisory Board, adopted a resolution on the listing of the Shares on the Official Market of the Zagreb Stock Exchange. In accordance with the aforementioned resolutions, the Issuer will apply for the listing of all Shares on the Official Market of the Zagreb Stock Exchange, and this Prospectus will be used for the purpose of such listing.

This Prospectus has been prepared in accordance with the Prospectus Regulation and Annex 15 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, including all subsequent amendments and supplements thereto, and Annex I to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, including all subsequent amendments and supplements thereto.

This Prospectus has been approved by the Croatian Financial Services Supervisory Agency ("**HANFA**") and will be published in electronic form on the Issuer's website in accordance with Article 21(2)(a) of the Prospectus Regulation. In the process of approving this Prospectus, HANFA has not established the accuracy of the information contained in the Prospectus; rather, HANFA's review has been limited to verifying the completeness, consistency and comprehensibility of the information provided in the Prospectus.

Only the information contained in this Prospectus is relevant for making an investment decision regarding the Offered Shares. Each prospective investor must make its investment decision regarding the Offered Shares on the basis of its own assessment of the Issuer. The Issuer has not authorised any natural or legal person to provide information relating to the Shares (including the Offered Shares), and any information provided by third parties that differs from the information contained in this Prospectus shall not be considered relevant. The Issuer also gives no express or implied confirmation as to the accuracy of any unauthorised information or statements, nor does it consent to the provision thereof, and it accepts no liability for any damage that investors may suffer in connection therewith. The accuracy and completeness of the information contained in this Prospectus have been established as at the date of this Prospectus, unless expressly stated otherwise in the Prospectus. The Issuer notes that the information contained in this Prospectus relating to the Issuer's business, financial position and results of operations may change after the date of this Prospectus.

An investment in the Shares involves risks. Before investing in the Shares, prospective investors should read this Prospectus and take into account, in particular, the risk factors described in Section 3 (Risk Factors) of this Prospectus.

Date of this Prospectus: **9 November 2026**

Joint Offering and Listing Agents:

INTERKAPITAL vrijednosni papiri d.o.o.

Zagrebačka banka d.d.

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1. INTRODUCTION

1.1. IMPORTANT NOTICES

The Issuer accepts responsibility for the accuracy and completeness of this Prospectus and the information contained herein. To the best of the Issuer's knowledge and based on the information available to it, the information contained in this Prospectus provides a true and complete account of its most significant assets, rights and liabilities, profit and loss, financial position, as well as the rights and obligations arising from or in connection with the Shares, and no omissions have been made that could have a material impact on investors. The accuracy, correctness and completeness of the information contained in this Prospectus have been established as at the date of this Prospectus, unless expressly stated otherwise in the Prospectus. The information contained in this Prospectus relating to the business operations and financial position and results of operations of the Issuer and the Group may change after the date of this Prospectus.

The Joint Offering and Listing Agents, INTERKAPITAL vrijednosni papiri d.o.o. and Zagrebačka banka d.d., the Issuer's legal adviser, MAMIĆ PERIĆ REBERSKI RIMAC Odvjetničko društvo d.o.o., and the legal adviser to the Joint Offering and Listing Agents, ŠAVORIĆ & PARTNERI odvjetničko društvo, d.o.o., shall in no way be liable or provide any warranty to any third parties (investors, subscribers, shareholders and the like), whether directly or indirectly, expressly or implicitly, as to the accuracy and content of any part of the Prospectus or the completeness of the information contained in the Prospectus or any part thereof.

Only the information contained in this Prospectus is relevant for making an investment decision regarding the Offered Shares. Each prospective investor must make its investment decision regarding the Offered Shares on the basis of its own assessment of the Issuer and the terms of the offering of the Offered Shares. The Issuer has not authorised any natural or legal person to provide information relating to the Offered Shares, and any information provided by third parties that differs from the information contained in this Prospectus shall not be considered relevant. The Issuer also gives no express or implied confirmation as to the accuracy of any unauthorised information or statements, does not consent to the provision thereof, and accepts no liability for any damage that investors may suffer in connection therewith.

This Prospectus shall not be construed as a recommendation to purchase or an offer to sell the Offered Shares on behalf of and for the account of the Issuer, or on behalf of and for the account of companies affiliated with the Issuer, their affiliated companies or representatives. The Prospectus does not contain any advice, including, but not limited to, advice relating to investment in the Offered Shares, or legal or financial advice.

Any investor considering subscribing for and paying for the Offered Shares, or acquiring and disposing of the Offered Shares, is advised of the need and desirability of conducting its own examination, evaluation and assessment of all information relating to facts, risks, trends, estimates and forecasts concerning the Issuer, the Shares (including the Offered Shares) and the business environment. The Issuer also advises investors to seek, at their own discretion and as they deem necessary, and at their own expense, appropriate advice from qualified legal, tax, financial and other advisers.

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

The Offered Shares are subject to a public offering which will be addressed simultaneously to: (i) employees of the Issuer and its affiliated companies; (ii) members of the "Tommy" loyalty programme; (iii) retail investors in the Republic of Croatia; and (iv) qualified investors in the Republic of Croatia and the Republic of Slovenia.

The distribution of the Prospectus, as well as the offering and sale of the Offered Shares, may be restricted in certain jurisdictions under applicable laws and regulations. Investors are required to familiarise themselves with such laws and regulations and to comply with them. Investors are required to comply with the laws and regulations applicable in the country in which the Offered Shares are purchased, offered or sold, or in which the Prospectus is distributed, and to obtain any approvals, consents or permits required under the applicable laws and regulations. The Issuer does not hereby permit offers to purchase the Offered Shares to be made in any jurisdiction other than those in which such offers are permitted under applicable laws and regulations.

Information on websites to which hyperlinks are provided in this Prospectus does not form part of the Prospectus and has not been reviewed or approved by HANFA, except for information incorporated into the Prospectus by reference in accordance with the Prospectus Regulation.

The governing law applicable to this Prospectus as a whole is the law of the Republic of Croatia, excluding its conflict-of-law rules of private international law. Foreign investors should also comply with the relevant laws and regulations of other countries to the extent that such laws and regulations are applicable.

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

1.2. DETERMINATION OF THE TARGET MARKET

Solely for the purpose of complying with the regulatory requirements relating to product governance in respect of the investment product – the Shares (including the Offered Shares) – in accordance with the relevant provisions of the Capital Market Act and applicable implementing regulations, and excluding any liability of the Joint Offering and Listing Agents as manufacturers (as such term is defined in the Capital Market Act and applicable implementing regulations), the Joint Offering and Listing Agents have determined that the target market for the Offered Shares comprises Qualified Investors, namely professional investors and eligible counterparties, as well as Retail Investors (as each of these terms is defined in the Prospectus Regulation or the Capital Market Act, as applicable), and that all distribution channels are appropriate for the Offered Shares for the aforementioned client categories (the "**Target Market Assessment**"). For the purposes of the Target Market Assessment, the characteristics of the investment product – the Shares – have been taken into account. Investors should have basic knowledge of the characteristics of the Offered Shares and the risks associated with the Shares and the Issuer. Investors should be capable of bearing losses of up to 100% of their investment.

Notwithstanding the Target Market Assessment, it should be noted that the price of the Offered Shares is subject to fluctuations and that investors may be exposed to the loss of all or part of their investment. The Shares do not guarantee income or capital protection, and investment in the Offered Shares is suitable for Qualified Investors and Retail Investors who do not require guaranteed income or capital protection and who are capable of assessing (independently or in consultation with an appropriate financial or other adviser) all the benefits and risks of investing in the Shares and have sufficient funds to cover any potential losses that may arise from such investment. It is also noted that the Target Market Assessment does not affect or prejudice any

contractual, statutory or other restrictions on trading in the Shares. Investment in the Offered Shares is not considered appropriate for investors who do not have knowledge of the terms of issue and characteristics of the Shares and the investment risks associated with the Shares and the Issuer, who have a low risk tolerance, who require a guaranteed return of the entire amount invested and who require guaranteed investment returns.

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

All of the foregoing in relation to the Offered Shares also applies to all remaining Existing Shares of the Issuer that are not subject to the offering under this Prospectus.

1.3. FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of certain forward-looking terminology, including, inter alia, the terms: "believes", "estimates", "forecasts", "considers", "expects", "seeks", "target", "strategy", "purpose", "intends", "continues", "may", "will", "is required to" or, in each case, the negative or other variations of these or similar terms. These forward-looking statements relate to matters that are not historical facts.

Forward-looking statements appear in various places throughout the Prospectus and include statements regarding the intentions, beliefs and/or current expectations of the Issuer, inter alia, in relation to its plans, objectives, achievements, strategies, future events, future revenues or performance, capital expenditure, financing requirements, plans and intentions relating to acquisitions, competitive advantages and disadvantages, business strategies and trends that the Issuer expects in the industry and in the political and legal environment in which it operates, as well as other information that is not historical data.

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

Prospective investors are advised to read the Prospectus in its entirety, and in particular the sections relating to the risk factors described in Section 3 (*Risk Factors*) of this Prospectus, in order to further consider the factors that may affect the Issuer's future achievements. In view of the aforementioned risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur.

These forward-looking statements may only be relied upon as at the date of the Prospectus. In accordance with its legal and regulatory obligations, the Issuer will not update or revise any forward-looking statement contained herein to reflect any change in expectations relating to such statement or any change in the events, conditions or circumstances on the basis of which such statement was made.

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

1.4. PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All annual information, including, but not limited to, the Issuer's annual consolidated and non-consolidated financial statements included in this Prospectus, is based on calendar years.

Furthermore, the Issuer has included in this Prospectus the Issuer's condensed consolidated financial statements for the eight-month period of 2026, covering the period from 1 January to 31 August 2026 (together with comparative figures for the corresponding period of 2025). These financial statements have not been audited; however, the independent auditor has performed a review of the Issuer's condensed consolidated financial statements for the eight-month period of 2026 in accordance with International Standard on Review Engagements 2410 (Revised), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (for further details, please refer to Section 6.17 of this Prospectus).

In certain places in the Prospectus, figures have been rounded, which may result in certain totals presented in the Prospectus not corresponding to the arithmetic sum of their constituent figures.

1.5. ALTERNATIVE PERFORMANCE MEASURES

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

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

Table 1 – Alternative Performance Measures

Alternative Performance Measure	Meaning
CAGR	*Compound Annual Growth Rate*, meaning the compound annual growth rate expressed as a percentage, calculated as follows: $CAGR = ((EV/BV)^{1/n} - 1) \times 100$ Where: EV = end value BV = beginning value

	N = number of years.
EBIT	*Earnings Before Interest and Taxes*, meaning operating profit, i.e. operating income less operating expenses.
EBIT Margin	EBIT in relation to the Issuer's operating revenue, expressed as a percentage.
EBITDA	*Earnings Before Interest, Taxes, Depreciation and Amortisation*, meaning total operating income less total operating expenses, increased by depreciation and amortisation expenses.
EBITDA Margin	EBITDA in relation to the Issuer's total operating income, expressed as a percentage.
Current Ratio	Current assets divided by current liabilities.
Like-for-like Revenue Growth	The percentage change in revenue comparing the results of the same stores over a comparable period in order to determine the actual improvement or deterioration in business performance, without the impact of the opening of new stores or the closure of existing stores.
LTM	*Last Twelve Months*, meaning a period of twelve consecutive months ending on a specified reference date. Financial data and indicators presented for LTM show the operating results achieved during that period, irrespective of whether it coincides with a calendar or financial year. This presentation is used to provide a more up-to-date view of business performance compared to the data for the most recently completed financial year and facilitates the analysis and comparison of business results on a twelve-month basis, covering all seasonal periods of the year. The data presented in this Prospectus and designated as LTM 2026 relate to the period from 1 September 2025 to 31 August 2026.
Net Debt	The sum of short-term and long-term interest-bearing debt, liabilities to the current owner and lease liabilities under IFRS 16, less cash and cash equivalents and short-term loans granted and deposits.
Net Cash	Cash and cash equivalents less the sum of short-term and long-term interest-bearing debt, liabilities to the current owner and lease liabilities under IFRS 16.
Net Profit Margin	Net profit after tax in relation to the Issuer's total operating income, expressed as a percentage.
Working Capital	The difference between the Issuer's current assets and current liabilities.
RoE	*Return on Equity*, meaning the return on equity calculated as the ratio of net profit to equity.
Trade Working Capital	The sum of trade receivables and inventories less short-term trade payables.

Adjusted Net Cash	Net Cash increased by current financial assets, namely short-term loans granted and deposits, as well as other current financial assets considered to be readily marketable.

The aforementioned measures are presented in order to provide investors with useful information on the Issuer's financial position and operating results for the following reasons:

(a) they are measures used by the Issuer to assess its operating performance;

(b) they are measures used by the Issuer's management bodies to make day-to-day business decisions; and

(c) they are commonly used by securities analysts, investors and other interested parties as common measures for comparing results across different issuers.

However, the aforementioned measures are not measures of financial performance in accordance with International Financial Reporting Standards (IFRS) and should not be considered as alternatives to other measures of operating performance, cash flows or any other performance measures derived in accordance with those standards. The alternative performance measures presented in this Prospectus may differ from, and may not be comparable to, similar measures used by other issuers. Such information is inherently subject to risks and uncertainties and may not provide an accurate or complete picture of the Issuer's financial position or operating results for the periods presented. Therefore, when making an investment decision, investors should primarily rely on the audited financial statements incorporated by reference into this Prospectus and use the alternative performance measures as supplementary information for a comprehensive assessment of the Issuer's business.

1.6. INCORPORATION OF INFORMATION BY REFERENCE

The Issuer hereby informs all interested persons that this Prospectus has been published in its entirety on the Issuer's website (https://investitori.tommy.hr). The Issuer further informs interested persons that, in addition to the text of the Prospectus, the Issuer's Articles of Association and the Issuer's historical financial information incorporated by reference into this Prospectus are also available on the aforementioned website.

In Section 6.16.1 of this Prospectus, the Issuer has incorporated by reference into the Prospectus the Issuer's audited non-consolidated and consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, by reference to the publicly available reports for the aforementioned years.

Furthermore, in Section 6.17 of this Prospectus, the Issuer has also incorporated by reference into the Prospectus the Issuer's consolidated financial statements for the eight-month period of 2026, covering the period from 1 January to 31 August 2026 (together with comparative figures for the corresponding period of 2025), by reference to the publicly available reports for the aforementioned period.

The aforementioned documents incorporated by reference into this Prospectus are available at the following links:

Table 2 – List of Documents Incorporated by Reference into the Prospectus

Document	Link
Articles of Association	https://investitori.tommy.hr/dokumenti/en/Articles-of-Association.pdf

The Issuer's Annual Audited Consolidated and Non-Consolidated Financial Statements for the Financial Year Ended 31 December 2023	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2023.pdf
The Issuer's Annual Audited Consolidated and Non-Consolidated Financial Statements for the Financial Year Ended 31 December 2024	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2024.pdf
The Issuer's Annual Audited Consolidated and Non-Consolidated Financial Statements for the Financial Year Ended 31 December 2025	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2025.pdf
The Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period from 1 January to 31 August 2026	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Consolidated-Financial-Statements-for-the-eight-month-period-from-1-January-to-31-August-2026.pdf

Information available on the Issuer's website, on websites directly or indirectly linked to the aforementioned website, or on any other websites referred to in this Prospectus, does not form part of this Prospectus in any way and has neither been reviewed nor approved by HANFA. Investors should not rely on such information when making an investment decision in relation to the Offered Shares, unless such information has been incorporated by reference into the Prospectus in accordance with the Prospectus Regulation.

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

1.7. VALIDITY PERIOD OF THE PROSPECTUS

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

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

1.8. DEFINITIONS AND ABBREVIATIONS

8M	Means the first eight-month period of a given year, i.e. the period from 1 January to 31 August.
Bobis	Means the company BOBIS d.o.o., with its registered office in Solin (City of Solin), Matoševa ulica 50, registered with the Court Register of the Commercial Court in Split, Court Registration Number (MBS): 060184325, Personal Identification Number (OIB): 88148846119.
Brodokomerc Nova	Means the company BRODOKOMERC NOVA d.o.o., with its registered office in Rijeka (City of Rijeka), Jelačićev trg 4, registered with the Court Register of the Commercial Court in Rijeka, Court Registration Number (MBS): 040192369, Personal Identification Number (OIB): 35346133565, which was merged into the

	Issuer on 14 April 2026 pursuant to the decision of the Commercial Court in Split under case number Tt-26/1757-2.
Delegated Regulation (EU) 2016/1052	Means Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, including any subsequent amendments and supplements thereto.
Shares	Means a total of 8,544,330 ordinary registered shares of the Issuer, each with a nominal value of EUR 1.00, issued in dematerialised form as electronic book-entry records in the computer system of SKDD, security code: TMY-R-A, ISIN: HRTMYORA0006.
Loyalty Programme Members	Means members of the "Tommy" loyalty programme to whom the Offered Shares will be offered as part of the Offering.
EU	Means the European Union.
EUR	Means the euro, the official currency of the European Monetary Union.
EURIBOR	Means the reference interest rate determined on the European interbank market for the EUR currency.
FINA	Means Financijska agencija, with its registered office in Zagreb (City of Zagreb), Ulica grada Vukovara 70, registered with the Court Register of the Commercial Court in Zagreb under Court Registration Number (MBS): 080422905, Personal Identification Number (OIB): 85821130368.
General Meeting	Means the general meeting of the Issuer.
Group	Means the Issuer and all of its Subsidiaries.
HACCP	Stands for *Hazard Analysis and Critical Control Point*, meaning a preventive self-control

	system that ensures the health safety and wholesomeness of food.
HANFA	Means Hrvatska agencija za nadzor financijskih usluga, with its registered office in Zagreb, Franje Račkoga 6, Personal Identification Number (OIB): 49376181407.
HITA	Means the company HITA-VRIJEDNOSNICE d.d., with its registered office in Zagreb (City of Zagreb), Ulica Eugena Kumičića 10, registered with the Court Register of the Commercial Court in Zagreb under Court Registration Number (MBS): 080195224, Personal Identification Number (OIB): 32998446701.
Interkapital	Means the company INTERKAPITAL vrijednosni papiri d.o.o., with its registered office in Zagreb (City of Zagreb), Masarykova ulica 1, registered with the Court Register of the Commercial Court in Zagreb, Court Registration Number (MBS): 080420080, Personal Identification Number (OIB): 68481874507.
ISIN	Means the International Securities Identification Number.
Issuer	Means the company TOMMY dioničko društvo za trgovinu, turizam i ugostiteljstvo, with its registered office in Split (City of Split), Ulica Domovinskog rata 93, registered with the Court Register of the Commercial Court in Split, Court Registration Number (MBS): 060007223, Personal Identification Number (OIB): 00278260010.
Corporate Governance Code	Means the Corporate Governance Code adopted by HANFA and the Zagreb Stock Exchange in December 2024.
Qualified Investor	Means a qualified investor as defined in Article 2(e) of the Prospectus Regulation.
LEI	Means the unique identifier of legal entities participating in the global financial market (*Legal Entity Identifier*).

Retail Investor	Means an investor who is not a Qualified Investor.
Court Registration Number (MBS)	Means the registration number of an entity.
IFRS	Means the International Financial Reporting Standards adopted by the European Union, and the standards and interpretations issued by the International Accounting Standards Board.
Supervisory Board	Means the supervisory board of the Issuer.
Decision on the Sale of the Offered Shares and the Listing of the Shares on the Official Market	Means the Management Board's decision on the sale of the Offered Shares through a public offering and the listing of the Shares on the Official Market of Zagrebačka burza d.d., dated 14 October 2026.
Decision on the Listing of the Shares on the Regulated Market	Means the General Meeting's decision on the listing of the Shares on the regulated market operated by Zagrebačka burza d.d., Zagreb, dated 14 October 2026.
OIB	Means the Personal Identification Number.
Subsidiaries	Means a subsidiary as defined in the Companies Act and the Accounting Act. As at the date of this Prospectus, the Issuer's Subsidiaries are Bobis and Petason.
Petason	Means the company PETASON, d.o.o., with its registered office in Vranjic (City of Solin), Vranjički put br. 12, registered with the Court Register of the Commercial Court in Split, Court Registration Number (MBS): 060057732, Personal Identification Number (OIB): 58834344838.
Offered Shares	Means up to 2,150,000 Shares subject to the public offering, with the possibility of increasing their number by up to 150,000 additional Shares in the event of an over-allotment.
Stock Exchange Rules	Means the Rules of the Zagreb Stock Exchange (as last amended with effect from 16 December 2025), including any subsequent amendments and supplements thereto.

Business Day	Means any day other than a Saturday, Sunday or public holiday in the Republic of Croatia.
Employees	Means the employees of the Issuer, Bobis, Petason and TOMMY 1992, to whom the Offered Shares will be offered as part of the Offering.
SKDD	Means SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO, dioničko društvo, with its registered office in Zagreb (City of Zagreb), Ulica Vjekoslava Heinzela 62A, registered with the Court Register of the Commercial Court in Zagreb, Court Registration Number (MBS): 080138626, Personal Identification Number (OIB): 64406809162.
Official Market	Means the Official Market operated by the Zagreb Stock Exchange.
Spectar trade	Means the company SPECTAR TRADE d.o.o., with its registered office in Solin (City of Solin), Matoševa ulica 29, registered with the Court Register of the Commercial Court in Split, Court Registration Number (MBS): 060045083, Personal Identification Number (OIB): 94360813782, which was merged into the Issuer on 18 December 2025 pursuant to the decision of the Commercial Court in Split under case number Tt-25/16989-2.
Articles of Association	Means the Issuer's Articles of Association dated 27 July 2026.
TOMMY 1992	Means the company TOMMY 1992 d.o.o. za trgovinu i usluge, with its registered office in Split (City of Split), Ulica Domovinskog rata 93, registered with the Court Register of the Commercial Court in Split under Court Registration Number (MBS): 060377097, Personal Identification Number (OIB): 22075632154.
Investors	Means collectively the Employees, Loyalty Programme Members, Retail Investors and Qualified Investors.
Management Board	Means the management board of the Issuer.

Prospectus Regulation	Means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including any subsequent amendments and supplements thereto.
Market Abuse Regulation	Means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including any subsequent amendments and supplements thereto.
ZABA	Means ZAGREBAČKA BANKA DIONIČKO DRUŠTVO, with its registered office in Zagreb (City of Zagreb), Trg bana Josipa Jelačića 10, registered with the Court Register of the Commercial Court in Zagreb, Court Registration Number (MBS): 080000014, Personal Identification Number (OIB): 92963223473.
Zagreb Stock Exchange	Means Zagrebačka burza d.d., with its registered office in Zagreb (City of Zagreb), Ulica Ivana Lučića 2a/22, registered with the Court Register of the Commercial Court in Zagreb, Court Registration Number (MBS): 080034217, Personal Identification Number (OIB): 84368186611.
Joint Offering and Listing Agents	Means collectively Interkapital and ZABA.
Accounting Act	Means the Accounting Act, published in the Official Gazette (Narodne novine) Nos. 85/2024, 145/2024, 151/2025 and 59/2026, including any subsequent amendments and supplements thereto.
Companies Act	Means the Companies Act, published in the Official Gazette (Narodne novine) Nos. 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 111/2012, 125/2011, 68/2013, 110/2015, 40/2019, 34/2022, 114/2022, 18/2023,

	130/2023 and 136/2024, including any subsequent amendments and supplements thereto.
Capital Market Act	Means the Capital Market Act, published in the Official Gazette (Narodne novine) Nos. 65/2018, 17/2020, 83/2021, 151/2022, 85/2024, 126/2025 and 45/2026, including any subsequent amendments and supplements thereto.

2. SUMMARY

2.1. INTRODUCTION AND WARNINGS

This Prospectus relates to the public offering of up to 2,150,000 ordinary shares of TOMMY dioničko društvo za trgovinu, turizam i ugostiteljstvo, with its registered office in Split (City of Split), Ulica Domovinskog rata 93, registered with the Court Register of the Commercial Court in Split, Court Registration Number (MBS): 060007223, Personal Identification Number (OIB): 00278260010 (the "**Issuer**"), registered shares, each with a nominal value of EUR 1.00, held in dematerialised form in the depository of SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO, dioničko društvo, Zagreb (the "**SKDD**"), under security code TMY-R-A, ISIN: HRTMYORA0006 (the "**Offered Shares**"), and the admission to trading of all shares of the Issuer, i.e. 8,544,330 ordinary registered shares, each with a nominal value of EUR 1.00, on the regulated market operated by Zagrebačka burza d.d., Zagreb (the "**Zagreb Stock Exchange**"), in the Official Market segment.

The Issuer's Legal Entity Identifier (LEI) is: 747800W0P5GRJGNTUT10. The Issuer's contact details are:

Address	Ulica Domovinskog rata 93, Split
Telephone	+385 (21) 600 600
E-mail	investitori@tommy.hr
Website	https://www.tommy.hr/

The information about the Issuer provided above also constitutes the information about the offeror of the Offered Shares.

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

Address	Franje Račkoga 6, HR-10000 Zagreb
Telephone	+385 (0)1 6173 200
Fax	+385 (0)1 4811 507
E-mail	info@hanfa.hr
Website	www.hanfa.hr

Date of approval of the Prospectus: 9 November 2026.

The attention of investors is drawn to the following key warnings:

(a) This Summary should be read as an introduction to the Prospectus.

(b) Any decision by an investor to invest in the Offered Shares should be based on a consideration of the Prospectus as a whole.

(c) In the event of a decline in the market price of the Shares, a deterioration in the Issuer's financial position or similar events, investors may lose part or all of their invested capital in the Issuer.

(d) If a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, be required to bear the costs of translating the Prospectus before legal proceedings are initiated.

(e) Civil liability attaches only to the persons who have prepared the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or does not provide, when read together with the other parts of the Prospectus, key information to assist investors when considering whether to invest in the Offered Shares.

The Prospectus has been prepared by the Issuer.

2.2. KEY INFORMATION ON THE ISSUER

2.2.1. Who is the Issuer of the Securities?

The Issuer is TOMMY dioničko društvo za trgovinu, turizam i ugostiteljstvo, with its registered office in Split (City of Split), Ulica Domovinskog rata 93, registered with the Court Register of the Commercial Court in Split under Court Registration Number (MBS): 060007223, Personal Identification Number (OIB): 00278260010. The Issuer operates in accordance with the legislation of the Republic of Croatia and the acquis communautaire of the European Union. The Issuer's LEI is 747800W0P5GRJGNTUT10.

The Issuer, together with its subsidiaries, forms a group (the "Group"). The Issuer's principal activity is retail sale predominantly of food products in non-specialised stores, while the principal activities of the other members of the Group are the bakery and confectionery industry and the meat industry.

As at the date of this Prospectus, the Issuer's share capital amounts to EUR 8,544,330.00 and is divided into 8,544,330 ordinary registered shares, each with a nominal value of EUR 1.00, held in dematerialised form in the depository of SKDD under security code TMY-R-A, ISIN: HRTMYORA0006. The Issuer's sole shareholder is Mr Tomislav Mamić, residing in Split, Kvaternikova 4, Personal

Identification Number (OIB): 47797165208, who holds Shares representing 70.22% of the Issuer's share capital and carrying 100% of the voting rights at the General Meeting, since the remaining shares, representing 29.78% of the share capital, are held by the Issuer (treasury shares).

The members of the Management Board are: Mr Ante Josić (President), Mr Joško Rađa (Member), Mr Zoran Mikulić (Member) and Mr Slavko Ledić (Member).

The members of the Supervisory Board are: Mr Tomislav Mamić (President), Mr Zoran Mamić (Member), Mr Ivo Mikulić (Member), Mr Ivica Pervan (Member) and Mr Mirko Budić (Member).

The Issuer's statutory auditors are Deloitte d.o.o. za usluge revizije, with its registered office in Zagreb, Radnička cesta 80, Personal Identification Number (OIB): 11686457780, registered in the Register of Audit Firms maintained by the Croatian Audit Chamber under registration number 100001360, and Forvis Mazars d.o.o. za porezno savjetovanje i reviziju, with its registered office in Zagreb (City of Zagreb), Strojarska cesta 20, Personal Identification Number (OIB): 36996600138, registered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 100002960.

2.2.2. What is the Key Financial Information Regarding the Issuer?

Table 3 – Group Revenue and Profitability for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the First Eight Months of 2025 and 2026 and LTM 2026 (in thousands of euros)

	2023	2024	2025	8M 2025	8M 2026	LTM 2026
Total Operating Income	617,414	720,286	757,519	519,904	569,503	807,118
Revenue Growth Compared to the Previous Year (Period)	13.9%	16.7%	5.2%	11.1%	9.5%	-
EBITDA	64,743	68,327	76,258	53,888	63,606	85,976
Net Profit	29,409	43,752	33,185	25,120	33,828	41,893
EBITDA Margin	10.5%	9.5%	10.1%	10.4%	11.2%	10.7%
Net Profit Margin	4.8%	6.1%	4.4%	4.8%	5.9%	5.2%

Source: The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026, the Issuer

Table 4 – Group Balance Sheet for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the Year-to-Date Period Ended 31 August 2026 (in thousands of euros)

	31.12.2023	31.12.2024	31.12.2025	31.08.2026
Total Assets	294,887	321,492	326,412	362,704
Total Equity	45,018	66,493	85,161	81,915
Net Debt	144,006	133,679	110,660	54,610

Source: The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026, the Issuer

Table 5 – Group Consolidated Cash Flow Statement for the Financial Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the Year-to-Date Period Ended 31 August 2026 (in thousands of euros)

	2023	2024	2025	8M 2026
Net Cash Flow from Operating Activities	66,948	55,392	42,274	96,937
Net Cash Flow from Investing Activities	(50,964)	(32,498)	(21,151)	(9,548)
Net Cash Flow from Financing Activities	(26,337)	(26,761)	(14,716)	(37,945)

Source: The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026, the Issuer

The auditor of the Issuer's non-consolidated and consolidated financial statements for 2023, Deloitte d.o.o., issued a qualified opinion on the relevant financial statements. The basis for the qualified opinion relates to the application of the accelerated depreciation rate permitted by law, which does not reflect the expected useful life of property, plant and equipment and is therefore not in accordance with IAS 16: Property, Plant and Equipment. The auditors of the Issuer's non-consolidated and consolidated financial statements for 2024, Deloitte d.o.o. and Forvis Mazars d.o.o., issued qualified opinions on the relevant financial statements. The basis for the qualified opinions was the same as that set out in the auditors' opinions on the Issuer's financial statements for 2023, namely the application of the accelerated depreciation rate permitted by law, which does not reflect

the expected useful life of property, plant and equipment and is therefore not in accordance with IAS 16: Property, Plant and Equipment. During 2025, the Issuer reassessed the useful lives of property, plant and equipment and adjusted the depreciation rates in accordance with the new assessment. Consequently, the auditors of the Issuer's non-consolidated and consolidated financial statements for 2025, Deloitte d.o.o. and Forvis Mazars d.o.o., did not modify their opinions on the relevant financial statements for 2025, which were therefore unqualified.

2.2.3. What are the Key Risks Specific to the Issuer?

Risks related to the resilience of information infrastructure and business continuity, and cyber security

Risks related to the information system include risks associated with interruptions, failures or damage to information infrastructure and systems. The Group's information system may be exposed to cyber attacks that may cause temporary disruptions. The Group's procurement, marketing, sales and other important business processes depend to a large extent on the proper functioning of its information systems. Cyber attacks and threats may result in short-term or long-term interruptions in the provision of services, as well as potential compromise or disclosure of confidential data and information. Given the nature of cyber attacks, and in particular the various methods by which cyber attacks may be carried out and the speed at which hardware and software are developing, preventing attacks and adapting in a timely manner to new types of cyber attacks is challenging. As the Group is aware of the exposure of its information systems to cyber attacks, it continuously invests in its security capabilities and implements high-level protection measures against such attacks. Various policies and internal regulations have been implemented, defining acceptable conduct, clearly allocating tasks and responsibilities, and establishing a set of rules and guidelines for the use of information systems. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **high**.

Operational business risks

A problem affecting the Issuer's operations is the shortage of warehouse workers and drivers in the labour market. The Issuer is taking measures to mitigate the effects of this issue, including the centralisation of distribution, recruitment of foreign workers, effective human resources management, provision of accommodation for foreign workers, training and incentive-based remuneration. Other operational challenges for the Issuer include the delivery of goods to stores and food losses caused by inadequate internal processes. However, the Issuer has implemented the HACCP system (Hazard Analysis and Critical Control Point), which focuses on quality management and food safety in food production and distribution, and continuously provides employee training in relation to occupational health and safety, hygiene and technical conditions, and sales procedures. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

Risks related to the processing of personal data

Risks related to personal data include risks concerning the protection and security of personal data, as well as risks relating to the accuracy, completeness and availability of data used by the Group in accordance with applicable regulations. Personal data are collected, processed and stored, including employee data, supplier data and customer data, including, inter alia, through the "Tommy" application and loyalty programme. Personal data are processed in accordance with applicable regulations, and activities are carried out and measures implemented to ensure the protection of data subjects. The Group may be exposed to cyber attacks that may result in data loss or the use of stolen data by unauthorised persons. This may cause reputational damage to the Group, legal and regulatory consequences, and have a negative impact on its operations and financial position. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

Risks related to energy prices

The energy crisis has resulted in a significant increase in energy prices (electricity, gas, etc.), and this increase may continue in the coming period. The Group is actively negotiating with several potential electricity suppliers and is introducing monitoring systems in its stores that connect electrical energy-consuming equipment, with the aim of optimising consumption and enabling faster alerts when deviations from specified parameters are detected. The risk associated with increases in fuel prices may have inflationary effects on the prices of goods and services, which in practice cannot be passed on to customers in full. A significantly greater risk may arise from sudden changes in fuel prices (whether decreases or increases) due to fuel shortages. A potential fuel shortage would significantly disrupt the supply chain and the delivery of goods to stores. For this reason, the Issuer maintains cooperation with several fuel importers in order to ensure a secure supply at all times. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

Risks related to acquisitions

At some point in the future, the Group may decide to acquire other business entities. In connection with such acquisitions, not all actual and potential liabilities of the business entity being acquired may be known. Accordingly, the Group's ability to achieve growth through acquisitions will depend, among other things, on its ability to identify suitable acquisition or investment

opportunities, as well as on the successful completion of such transactions. The integration of acquired entities may be quite challenging, and the Group may fail to achieve the synergies and other positive effects anticipated at the time of the acquisition. Such a failure could have a negative impact on the operations of the Group's member companies. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

Environmental Risk

The operations of the Issuer and the Group may be exposed to various forms of environmental risks, including issues relating to dependence on energy from non-renewable sources, reduction of greenhouse gas emissions, use of cooling systems and fuels in stores and transport, waste management, promotion of marine conservation and climate change in the Group's supply chains, and ultimately the Group's ability to adequately respond to these challenges. Furthermore, climate change may affect the availability and prices of agricultural and other products, which may have a negative impact on the Group's operations. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

Inflation Risk

Inflation risk is reflected in the Group's exposure to inflation, which has a negative impact on financial stability. The increase in the inflation rate in previous periods has affected the Group's operations, primarily through increases in the costs of raw materials and supplies and energy consumption costs, namely electricity, petrol and diesel fuel. Inflation is also partially reflected in increased labour costs through increases in the minimum wage, which accounts for a significant share of operating costs. The Group monitors the impact of inflation on the prices of input variables used in its cost calculations and takes all available measures to mitigate the effects of inflation. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

Risk of Geographic Concentration of Operations

The Issuer and the Group generate the majority of their revenue in the Dalmatia region, with Split-Dalmatia County being the leading county in terms of revenue. This geographic concentration exposes the Group to a disproportionate impact from regional economic, demographic and other factors specific to that area. Disruptions in tourism or a regional decline in economic activity could have a disproportionate impact on the Group's revenue compared to competitors whose retail networks are more geographically diversified across the country. Although the Issuer has taken steps towards geographic diversification, including the acquisition of the Brodokomerc Nova store network in Primorje-Gorski Kotar County, a significant portion of total revenue remains dependent on the Dalmatian market. The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **high**.

2.3. KEY INFORMATION ON THE SECURITIES

2.3.1. What are the Main Features of the Securities?

This Prospectus relates to the public offering of up to 2,150,000 ordinary registered shares of the Issuer, each with a nominal value of EUR 1.00, held in dematerialised form in the depository of SKDD under security code TMY-R-A, ISIN: HRTMYORA0006 (the Offered Shares), with the possibility of an over-allotment of an additional 150,000 Shares in the event of excess demand for the Offered Shares.

The Issuer's Shares are ordinary registered shares, issued in dematerialised form as electronic book-entry records in the computer system of SKDD, each with a nominal value of EUR 1.00.

The Shares confer the following rights: (i) the right to dividends, (ii) the right to vote at the Issuer's General Meeting, (iii) pre-emption rights in offerings for the subscription of securities, (iv) the right to participate in the Issuer's profits, and (v) the right to receive a share of the liquidation or bankruptcy estate remaining after settlement of liabilities.

There are no restrictions on the free transferability of the Shares.

The Issuer has adopted a policy on the use of profits and the payment of dividends to shareholders, which provides that dividends will be paid to shareholders in accordance with the Issuer's strategy and plans, the level of its net profit and liquidity, as well as other relevant factors. If the conditions stipulated by law, the Articles of Association and the relevant policy are met, the Issuer intends to distribute its net profit to shareholders in the form of dividends in respect of profits generated during the period from 2026 to 2030, in an amount ranging between 30% and 50% of the Issuer's net profit. The Issuer's policy shall enter into force on the date of admission of the Shares to trading on the regulated market operated by the Zagreb Stock Exchange. With regard to profits generated after 2030, the payment of dividends will depend on the Issuer's future profits, financial position, cash flow, working capital requirements, capital expenditure and investments, and other relevant factors, and the Issuer intends to determine and adopt a dividend distribution policy for the period following 2030.

However, the Issuer cannot guarantee the future payment of dividends.

2.3.2. Where will the Securities be Traded?

Following approval of the Prospectus and completion of the public offering, the Issuer will submit an application for the admission of all Shares to the Official Market of the Zagreb Stock Exchange. The Issuer does not guarantee whether or when the Zagreb Stock Exchange will approve the admission of the Shares to trading.

2.3.3. Is there a Guarantee Attached to the Securities?

There is no guarantee attached to the Offered Shares.

2.3.4. What are the Key Risks Specific to the Securities?

Risk of Share Price Volatility

The market price of the Shares is volatile and may be subject to sudden and significant declines. As a result, shareholders may incur significant losses due to a decline in the market price of the Shares, which may be caused by various factors, including, inter alia, differences between the results announced by the Issuer and analysts' forecasts, the conclusion or non-conclusion of important contracts, the implementation of mergers, acquisitions and takeovers, the conclusion of strategic partnerships involving the Issuer or its competitors, fluctuations in the Issuer's financial position and operating results, and general price volatility in the capital markets. The market price of the Shares may change suddenly and significantly as a result of adverse developments in any of the aforementioned factors, but also merely as a result of such expectations arising among capital market participants. The pricing of the Shares on the capital market is influenced by the laws of supply and demand and, therefore, there is always a risk of a significant decline in the price of the Shares. Furthermore, in recent years, financial markets have experienced significant price fluctuations as a result of the economic crisis in the most developed countries, and financial markets therefore remain extremely volatile. Taking into account the foregoing and the general conditions on the Croatian capital market, the likelihood of the risk of volatility in the market price of the Shares materialising is assessed as **high**, while the negative impact of this risk on the Shares is assessed as **high**.

Risk of Illiquidity in the Capital Market

On a regulated capital market, shares are traded as a result of matching corresponding supply and demand. At any given moment or during any period, including over an extended period or even permanently, demand and/or supply may decrease, resulting in a significant reduction in the number of shares traded or even a complete absence of trading in shares. Such a situation may make it difficult to sell shares on the regulated market and could also have a negative impact on their market price. The capital market in the Republic of Croatia is characterised as a small market with limited liquidity and has experienced significant fluctuations in prices and trading volumes in recent years. Such fluctuations may in the future represent an increased risk of an adverse impact on the market price of the Issuer's Shares. It may therefore be concluded that the Croatian capital market represents a higher systemic risk for investors. In view of the foregoing, the likelihood of this risk materialising is assessed as **high**, while the potential negative impact of this risk on the Shares is assessed as **high**.

Risk of Transaction Costs and Fees in Secondary Trading of the Shares

Transaction costs may arise in connection with secondary trading of the Shares. Such costs may significantly reduce or completely eliminate the potential profit from trading in the Shares. Transaction costs most commonly take the form of a fixed fee for lower-value transactions or a variable fee (expressed as a percentage) for higher-value transactions. In addition to costs directly related to the execution of secondary trading transactions (direct costs), investors should also take into account certain costs that may arise after the transactions have been executed (such as custody fees for the Shares). Therefore, among other things, investors should familiarise themselves with all costs associated with the execution and settlement of share transactions before making an investment decision. Since transaction costs and fees regularly arise in connection with trading (depending on the fee schedules of the relevant service providers), the likelihood of this risk materialising is assessed as **high**. As these costs and fees do not affect the Shares themselves or the rights and obligations arising therefrom, the negative impact of this risk on the Shares is assessed as **low**.

Risk of Non-Payment of Dividends

The amount of future dividend payments, if any, will depend on a number of factors, such as the Issuer's future revenues, financial position, cash flow, working capital requirements and capital expenditure, decisions of the Issuer's corporate bodies, as well as other factors. Therefore, the Issuer cannot guarantee that it will have funds available for potential dividend payments in the future. In accordance with the Companies Act and prevailing practice in the Republic of Croatia, any dividends are generally paid only once a year, after the annual financial statements have been presented to the General Meeting and the General Meeting has adopted a resolution on the appropriation of profits and any dividend distribution. The Issuer has adopted a dividend distribution policy setting out the conditions for the payment of dividends. In view of the foregoing, the likelihood of this risk materialising is assessed as **medium**, while the potential negative impact of this risk is assessed as **high**.

Risk of Trading on the Regulated Market

The Issuer cannot guarantee that its Shares will be actively traded on the regulated market. Furthermore, due to market disruptions, regulatory measures and/or technical and other difficulties, secondary trading in the Issuer's Shares may be disrupted and trading may even be temporarily suspended. Transaction costs may arise in connection with trading in the Shares, which may significantly reduce or completely eliminate the potential profit from trading. Transaction costs most commonly take the form of a fixed fee for lower-value transactions or a variable fee (expressed as a percentage) for higher-value transactions. Investors should also take into account certain costs that may arise after the transactions have been executed (such as custody fees for the Shares). Therefore, among other things, investors should familiarise themselves with all costs associated with the execution and settlement of share transactions before making an investment decision. Investments by certain types of institutional investors are defined by applicable regulations and are subject to supervision by the competent regulator. When investing in the Issuer's Shares, each investor should verify whether, and to what extent, the Shares constitute a legally permissible investment for that investor, whether the Shares may be used as collateral for a loan, and whether there are any restrictions governing the purchase of the Shares and the creation of security interests over them. Financial institutions should consult their legal advisers or the competent regulator in order to determine the appropriate treatment of the Shares in terms of risk-weighted assets or other applicable rules. The Issuer assesses the likelihood of this risk materialising as **medium**, while the potential negative impact of this risk on the Shares is assessed as **medium**.

Risks Related to the Taxation of Investments in the Shares

Income received from dividends or trading in the Shares may constitute a taxable event, income or revenue subject to taxation in accordance with applicable tax regulations. Each investor should independently inform themselves about the tax implications of investing in the Shares and, where necessary, seek advice from their tax advisers. Risks related to taxation are beyond the Issuer's control and depend on the application of tax regulations to each individual investor; therefore, the likelihood of these risks materialising is assessed as **medium**. Although the tax treatment of income generated from investments in the Shares does not affect the Shares themselves or the rights arising therefrom, it may affect the returns from the Shares, and therefore the negative impact of this risk on the Shares is assessed as **medium**.

Risk of Dilution of Shareholders' Interests in the Issuer's Share Capital

Under applicable Croatian regulations, existing shareholders of a joint-stock company enjoy pre-emption rights to subscribe for new shares issued in connection with an increase in the company's share capital, in proportion to their participation in the company's total share capital prior to such increase. However, applicable regulations permit, under certain conditions, an increase in share capital with the simultaneous exclusion or limitation of the existing shareholders' pre-emption rights to subscribe for new shares issued in connection with such increase. The Issuer does not intend to propose to the General Meeting, in the near future, the adoption of resolutions on an increase in its share capital. However, there is a possibility that the Issuer may nevertheless decide in the future to offer additional shares in order to finance certain investments, liabilities and costs or for any other purposes. Depending on the structure of any potential future offering of such additional shares, and particularly if the pre-emption rights of existing shareholders to subscribe for such additional new shares are limited or excluded, existing shareholders may not be able to subscribe for additional shares by exercising their pre-emption rights. Consequently, the issuance of such additional shares may dilute the shareholdings and voting rights of existing shareholders, and the market price of their shares may decline. Furthermore, future issues of such additional shares may be carried out on terms that grant new investors greater rights than those enjoyed by existing shareholders. The Issuer assesses the likelihood of this risk materialising as **medium**. The potential negative impact of this risk is assessed as **medium**.

2.4. KEY INFORMATION ON THE PUBLIC OFFERING OF SECURITIES AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

2.4.1. Under Which Conditions and According to What Timetable Can I Invest in This Security?

The Offering of the Offered Shares will be conducted in a single round and will be addressed to: (i) employees of the Issuer and its affiliated companies; (ii) members of the "Tommy" loyalty programme; (iii) retail investors (i.e. all investors who are not Qualified Investors) in the Republic of Croatia; and (iv) Qualified Investors (as defined in the Prospectus Regulation) in the Republic of Croatia and the Republic of Slovenia. Up to a maximum of 2,150,000 shares of the Issuer will be offered as part of the Offering. Interested investors will be able to acquire the Offered Shares in accordance with the procedure to be described in detail in the Public Invitation to Submit Offers for the Purchase of Shares (the "**Public Invitation**"). The Public Invitation will be published on the Issuer's website following approval of the Prospectus, at the discretion of the Management Board. The Public Invitation will specify the price range for the Offered Shares (the "**Price Range**"), the deadlines for payment for the Offered Shares and instructions for submitting Offers for the Purchase of Shares, as well as for payment for the Offered Shares. In addition, together with the Public Invitation, the Issuer will publish specimen examples of Offers for the Purchase of Shares, which will differ depending on the investor categories to which the Offering is addressed. The Management Board shall decide on the manner and deadlines for the subscription of the Offered Shares, the Price Range, the Final Price, the final quantity and the allocation of the Offered Shares, exclusively subject to the prior approval of the Supervisory Board.

Table 6 – Expected Timetable of the Offering

Action	Indicative Timetable
Publication of the Public Invitation (including the Price Range), Offer for Purchase forms and Allocation Rules	At the discretion of the Issuer
Offering to Employees, Loyalty Programme Members and Retail Investors	
Offering Period	To be specified in the Public Invitation
Payment Deadline	To be specified in the Public Invitation, but no later than the expiry of the Offering Period
Offering to Qualified Investors	
Book-building Period	To be specified in the Public Invitation
Delivery of notices on the allocation of the Offered Shares and payment instructions	Within a maximum of two Business Days following the expiry of the Book-building Period
Payment Deadline for Qualified Investors	Within a maximum of two Business Days of receipt of the notice and payment instructions
Joint Provisions Applicable to the Offering to Employees, the Offering to Loyalty Programme Members, the Offering to Retail Investors and the Offering to Qualified Investors	
Transfer of the Offered Shares to Investors	Within a maximum of two Business Days following the expiry of the payment deadline for Qualified Investors
Publication of the Final Price, Final Quantity and the results of the Offering	Following the expiry of the Offering Period and the Book-building Period, and no later than within three Business Days
Submission of the application for the admission of the Shares to the Official Market of the Zagreb Stock Exchange	Following the expiry of the Offering Period and the Book-building Period, and no later than within three Business Days
Commencement of trading in the Shares on the regulated market	Following approval of the admission by the Zagreb Stock Exchange

The Issuer estimates that the total costs related to the public offering of the Offered Shares, the transfer of the Offered Shares and the admission of the Shares to trading on the regulated market will amount to approximately EUR 5 million. This estimate is based on the assumption that an amount of EUR 190 million will be raised during the Offering, representing the midpoint of the expected range of EUR 180 million to EUR 200 million. The largest portion of the costs comprises the fees of the Joint Offering and Listing Agents, amounting to 2.5% of the amount raised (i.e. approximately EUR 4,700 thousand), of which 1.5% will be payable to Interkapital and 1.0% to ZABA. The remaining costs include legal advisers' fees (approximately EUR 100 thousand), marketing activities (approximately EUR 50 thousand), administrative fees payable to SKDD (approximately EUR 77 thousand), the Zagreb Stock Exchange (approximately EUR 14 thousand) and HANFA (approximately EUR 6 thousand) for the approval of this Prospectus, the transfer of the approval of this Prospectus to the competent authority in the Republic of Slovenia, the registration and transfer of the Offered Shares and the admission of the Shares to trading on the regulated market, as well as other costs, such as auditors' services, translation and printing (approximately EUR 50 thousand). The fees of the Joint Offering and Listing Agents will be paid by deduction from the gross proceeds raised in the Offering upon settlement, while costs incurred prior to settlement will be borne by the Issuer from its own funds.

If the existing shareholder of the Issuer, which holds 70.22% of the Shares prior to the offering of the Offered Shares (i.e. 6,000,000 Shares), carrying 100% of the voting rights (since the rights attached to shares are suspended while such shares are held by the issuer), does not participate in the offering of the Offered Shares, its shareholding in the Issuer's share capital following completion of the Offering, assuming the sale of the maximum envisaged number of Offered Shares, including any potential over-allotment of Shares, will remain unchanged in terms of its ownership interest, since the Offering comprises treasury shares held by the Issuer, while its voting rights will amount to 72.3%.

2.4.2. Who is the Offeror and/or the Person Seeking Admission to Trading?

The Issuer is the offeror of the Offered Shares and the person seeking admission of the Shares to trading.

2.4.3. Why is this Prospectus Being Prepared?

The Issuer intends to sell its treasury shares through a public offering of the Offered Shares; therefore, no increase in the Issuer's share capital will be carried out for the purpose of the offering of the Offered Shares.

The Issuer is the seller of the Offered Shares and, accordingly, the proceeds from the sale of the Offered Shares, less the costs specified below in this section, will accrue to the Issuer. Assuming the sale of the maximum envisaged number of Offered Shares, i.e. all 2,150,000 Offered Shares, the Issuer estimates that the gross proceeds from the public offering of the Offered Shares would amount to between EUR 180 million and EUR 200 million. The primary purpose of the public offering of the Offered Shares and the admission of the Shares to trading is to raise equity capital to finance the Group's investment plan, with a total value of approximately EUR 180 million to EUR 240 million (which includes the expansion of the Issuer's retail network through the opening of new stores at strategically selected locations, the selective implementation of acquisitions in the Republic of Croatia and the Adriatic region, the expansion of Bobis's production capacities, the strategic development and expansion of

Bobis's retail network, as well as the modernisation of business applications, improvement of the customer experience and cost optimisation).

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

To the Issuer's knowledge, the members of the Management Board intend to participate in the public offering of the Offered Shares. In order to avoid and prevent any potential conflict of interest, the Management Board will be authorised to make decisions on the manner and deadlines for the subscription of the Offered Shares, the Price Range, the Final Price, the final quantity and the allocation of the Offered Shares exclusively subject to the prior approval of the Supervisory Board. To the Issuer's knowledge, the members of the Supervisory Board do not intend to participate in the Offering.

3. RISK FACTORS

3.1. GENERAL INFORMATION ON RISK FACTORS

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

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

Based on the information available to it as at the date of this Prospectus, the Issuer has assessed the materiality of the risk factors presented on the basis of the likelihood of their occurrence and the expected magnitude of their adverse impact. Each risk factor is appropriately described, together with an explanation of how it affects the Group or the Shares. In assessing the materiality of the risk factors, the Issuer has followed the requirements of the Prospectus Regulation and the Guidelines on Risk Factors. The risk factors presented are divided into categories according to their nature. Within each category, the risk factor that the Issuer has assessed as the most material, in accordance with the aforementioned assessment of the materiality of the risk factors and their adverse impact, is listed first. The other risk factors within each category are not necessarily listed in order of their assessed materiality, although an assessment of the materiality of each risk factor presented has been provided.

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

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

Although the risk factors described herein are those specific to the Issuer, the Group and the Shares which the Issuer considers significant, the risks listed may not be the only risks that the Issuer or the Group will encounter. Additional risks and uncertainties, including those of which the Issuer is currently unaware or which are not considered significant, may have some or all of the adverse effects described above. Investors should be aware that risks may combine and that their cumulative effects may increase further. By investing in the Shares, an investor knowingly assumes certain risks in accordance with their own preferences regarding the risk-return ratio of the investment.

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

Table 7 – Summary of Risk Factors Related to the Issuer and the Group

Risk Factor	Likelihood of Occurrence	Potential Negative Impact
Risks Related to the Business Environment		
Environmental Risks	Medium	Medium
Macroeconomic and Political Risk	Medium	Medium
Risks Related to the Group's Operations		
Risks Related to the Resilience of Information Infrastructure and Business Continuity, and Cyber Security	Medium	High
Operational Business Risks	Medium	Medium
Risks Related to the Processing of Personal Data	Medium	Medium
Risks Related to Human Resources and Loss of Workforce	Medium	Medium
Risks Related to Energy Prices	Medium	Medium
Risks Related to Acquisitions	Medium	Medium
Risk of Business Seasonality	Medium	Low
Risk of Failure to Achieve the Retail Network Expansion Plan	Medium	Low
Risk of Geographic Concentration of Operations	Low	High
Risk of Changing Trends	Low	Medium
Market and Pricing Risk	Low	Medium
Competition Risk	Low	Medium
Risk of Dependence on Suppliers and Supply Chain Disruptions	Low	Medium
Risk of Inadequate Insurance Coverage	Low	Medium
Risk of Loss of Key Management	Low	Medium
Risks Related to Real Estate	Low	Low
Risk of Deterioration in Customer Perception of Product Quality and the Issuer's Reputation	Low	Low
Financial Risks		
Inflation Risk	Medium	Medium
Interest Rate Risk	Low	Medium
Illiquidity Risk	Low	Medium
Over-Indebtedness Risk	Low	Medium
Risk of Inability to Collect Receivables (Credit Risk)	Low	Low
Legal and Regulatory Risks		
Risk of Changes to the Legal and Regulatory Framework in Which the Group Operates	Medium	Medium
Risk of Changes to Tax Regulations	Medium	Low

Risks Related to Obtaining the Required Permits	Medium	Low
Risks Related to Safety in the Workplace and in Stores	Low	Low

Source: Issuer

Table 8 – Summary of Risk Factors Related to the Shares

Risk Factor	Likelihood of Occurrence	Potential Negative Impact
Risks Related to the Nature of the Shares		
Risk of Share Price Volatility	High	High
Risk of Non-Payment of Dividends	Medium	High
Risk of Dilution of the Issuer's Share Capital	Medium	Medium
Risk Related to the Concentration of Membership Rights in the Issuer	Medium	Low
Risk Arising from Financing Investments in Shares with Borrowed Funds	Medium	Low
Risks Related to the Admission to Trading and Trading in the Shares on the Regulated Market		
Risk of Illiquidity in the Capital Market	High	High
Risk of Trading on the Regulated Market	Medium	Medium
Risk of Transaction Costs and Fees in Secondary Trading of the Shares	High	Low
Legal and Regulatory Risks		
Risks Related to the Taxation of Investments in the Shares	Medium	Medium
Risk of an Obligation to Publish a Takeover Offer Arising from the Acquisition of Shares	Medium	Low
Risk of Legal Restrictions on Investments by Certain Investors	Medium	Low

Source: *Issuer*

3.2. RISK FACTORS RELATED TO THE ISSUER AND THE GROUP

3.2.1. Risks Related to the Business Environment

3.2.1.1. Environmental Risks

The operations of the Issuer and the Group may be exposed to various forms of environmental risks, which include issues relating to dependence on energy from non-renewable sources, the reduction of greenhouse gas emissions, the use of cooling systems and fuels in stores and transport, waste management, the promotion of marine conservation and climate change in the Group's supply chains, and ultimately the Group's ability to adequately respond to these challenges. Furthermore, climate change may affect the availability and prices of agricultural and other products, which may have an adverse effect on the Group's operations.

The Issuer and the Group, like most other companies in the Republic of Croatia, are largely dependent on energy from non-renewable sources, namely purchased electricity used for heating and cooling systems and fuel for the vehicle fleet. In order to reduce, to a certain extent, its dependence on energy from non-renewable sources, the Group is installing solar photovoltaic panels at several of its facilities and has also procured electric forklifts for its warehouse facilities.

The Group is taking measures to reduce its greenhouse gas emissions footprint and its contribution to waste generation, given the increasing scarcity of natural resources, the significant adverse environmental impact of industry and the continuous increase in waste generation. Accordingly, the Group is replacing hydrofluorocarbon (HFC) refrigerants, which are powerful climate pollutants, with carbon dioxide (CO2) in its refrigeration equipment, as well as replacing refrigeration units with units featuring closed doors, which are more energy-efficient and have a lower adverse environmental impact.

The Issuer also implements a paper and plastic recycling and recovery programme and takes measures to reduce food waste. In 2025, the Issuer was recognised as the largest donor in the eDoniranje system, operated by the Ministry of Agriculture, Forestry and Fisheries of the Republic of Croatia.

Through the construction of the logistics and distribution centre in Dugopolje in 2024 (for further details, please refer to Section 6.5.1. of this Prospectus), the Issuer increased energy efficiency, improved processes and shortened supply chains through the centralisation of distribution, thereby improving food quality preservation processes and reducing waste levels.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.1.2. Macroeconomic and Political Risk

Macroeconomic and political risk refers to all risks that could potentially affect the political stability of a particular country and its relations with other countries, which may result in undesirable trade effects that could have an adverse impact on the Group.

The Republic of Croatia is a stable parliamentary democracy and a member of the European Union, the European Monetary Union and NATO, while security risks have been reduced by the Republic of Croatia's accession to NATO. However, the wars in Ukraine and the Middle East demonstrate that such risks have not been entirely eliminated.

In addition to security issues, changes in the macroeconomic and political situation at the global and European levels may have an adverse impact on supply chains, inflation, declining purchasing power, tourist arrivals and population emigration.

Although the Group's operations have not so far been directly affected by the war in the Middle East and Ukraine, any further escalation of the conflicts into a wider European or global conflict would undoubtedly have consequences for the Group's operations, precisely due to the aforementioned adverse impacts, which would be expected to materialise in the event of further escalation of the conflicts.

The stability of the Government of the Republic of Croatia and its programme may also have a significant positive or negative impact on the position of economic operators, since the political decisions it makes may have a direct impact on their operations. In a broader sense, political risk relates to legal risk, regulatory risk, the risk of a state failing to meet its obligations to creditors and other financial obligations, and the risk of political violence, including the risk of strikes, violent protests, unrest, sabotage, terrorism, civil war and revolutions.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2. Risks Related to the Group's Operations

3.2.2.1. Risks Related to the Resilience of Information Infrastructure and Business Continuity, and Cyber Security

Risks related to information systems include risks relating to interruptions, failures or damage to information infrastructure and systems. The Group's information system may be exposed to cyberattacks that may cause temporary disruptions to its functioning.

The Group's procurement, marketing, sales and other important business processes are largely dependent on the proper functioning of its information systems. Cyberattacks and threats may lead to short-term or long-term disruptions in the provision of services, as well as potential compromise or disclosure of confidential data and information. Given the nature of cyberattacks, and in particular the various methods by which cyberattacks may be carried out and the speed at which hardware and software are developed, preventing attacks and adapting in a timely manner to new types of cyberattacks is challenging.

As the Group is aware that its information systems are exposed to cyberattacks, it continuously invests in security capabilities and implements high-level protection measures against such attacks. Various policies and regulations have been implemented which define acceptable conduct, clearly allocate tasks and responsibilities, and constitute a set of rules and guidelines governing the use of information systems.

The Group may be exposed to increased costs required to protect its systems against cyberattacks. In the event of inadequate protection of information systems against cyberattacks, or failures or damage to information infrastructure and systems, this could have a significant adverse impact on its operations.

At the beginning of 2024, the Cybersecurity Act (Official Gazette No. 14/2024) entered into force in the Republic of Croatia, transposing into Croatian legislation Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148 (the NIS2 Directive). The Act prescribes procedures and measures, i.e. mechanisms for achieving a high level of cybersecurity in sectors of particular importance for the uninterrupted performance of key social and economic activities and the proper functioning of the internal market.

As part of its activities, the Group performs activities related to the production, processing and distribution of food, as defined in Regulation (EC) No 178/2002 of the European Parliament and of the Council of 28 January 2002 laying down the general principles and requirements of food law, establishing the European Food Safety Authority and laying down procedures in matters of food safety. Under the Cybersecurity Act, the members of the Group operating in the food production, processing and distribution sector are categorised as important entities with a low level of cybersecurity risk.

Pursuant to the Cybersecurity Act and the Cybersecurity Regulation, following the categorisation decision in May 2025, a range of organisational and technical measures have been undertaken at Group level with the aim of achieving an optimal level of security in accordance with applicable standards, which entails increased costs for the Issuer. Accordingly, the Issuer has established an information systems and data protection system, which includes cooperation with an external provider of Security Operations Centre (SOC) services for the monitoring and timely detection of security threats and incidents. It also implements internal policies and procedures, as well as technical and organisational security measures, including multi-factor authentication (MFA), privileged access management (PAM) systems, access segmentation, security incident management, employee training and the continuous strengthening of security infrastructure.

The Issuer also incurs increased costs as a result of established business partnerships with reputable companies specialising in cybersecurity and information security, which are continuously engaged in active monitoring, threat detection and risk mitigation, as well as the improvement of network and information infrastructure security.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **high**.

3.2.2.2. Operational Business Risks

A problem affecting the Issuer's operations is the shortage of warehouse workers and drivers in the labour market. The Issuer is taking measures to mitigate the effects of this issue, including the centralisation of distribution, recruitment of foreign workers, effective human resources management, provision of accommodation for foreign workers, training and incentive-based remuneration.

The delivery of goods to stores also represents an operational challenge for the Issuer. The Issuer owns a fleet of goods vehicles used to deliver goods throughout Dalmatia, Lika, Kvarner and Istria, where the largest concentration of its stores is located. For deliveries to stores located in other parts of the Republic of Croatia and on the islands, the Issuer uses the services of several companies specialising in the transportation of goods, which transport approximately 40% of the quantity of goods from warehouses to stores. In the event that the aforementioned partners terminate their cooperation, the Issuer currently has the capacity to take over some of the delivery routes with its own vehicles at short notice and engage additional transport providers to deliver goods to stores, thereby reducing the risk of goods not being delivered to stores on time.

Food losses caused by inadequate internal processes also represent an operational risk for the Issuer. However, the Issuer has implemented the HACCP system (Hazard Analysis and Critical Control Point), which focuses on quality and safety management in food production and distribution, and continuously provides employee training in relation to occupational safety, hygiene and technical requirements, and sales procedures.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.3. Risks Related to the Processing of Personal Data

Risks related to personal data include risks concerning the protection and security of personal data, as well as risks relating to the accuracy, completeness and availability of data used by the Group in accordance with applicable regulations.

Personal data are collected, processed and stored, including employee data, supplier data and customer data, including, among other things, through the "Tommy" application and loyalty programme. Personal data are processed in accordance with applicable regulations, and activities are carried out and measures implemented to ensure the protection of data subjects' personal data. The Issuer collects and processes only personal data necessary for the achievement of legitimate purposes, of which data subjects are informed, and retains such data only for as long as necessary to achieve those purposes and fulfil the Issuer's legal obligations. Personal data are stored securely, with access restricted to authorised persons and protective measures implemented against unauthorised access, disclosure, loss or destruction. The Issuer does not sell or lend personal data, does not disclose them to third parties without a legal basis and does not transfer them outside the European Union.

The Group may be exposed to cyberattacks that could result in data loss or the use of stolen data by unauthorised persons. This may cause reputational damage to the Group, lead to legal and regulatory consequences and have an adverse impact on its operations and financial position.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.4. Human Resources and Workforce Loss Risk

Human resources risk includes the risk associated with the inability to retain existing employees or attract new employees, given that the Group's main business segment operates in a labour-intensive industry and that the outflow of labour from the Republic of Croatia remains ongoing, which may result in a shortage of qualified workforce required for its operations. Demographic trends may also affect the availability of qualified workforce.

In 2025, the Group employed an average of 5,417 employees, predominantly in operational positions across its retail network, logistics, bakery production and meat production.

In view of the foregoing, a shortage of the required number of employees may arise, which could have an adverse impact on the Group's operations, financial position and operating results. The measures taken by the Issuer to mitigate the impact of the labour shortage in the market, which also affects the Group's operational activities, are described in Section 3.2.2.2. of this Prospectus.

Inflationary pressures may also result in unplanned and significant increases in personnel costs, which may likewise have an adverse impact on the Group's operating results.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.5. Risks Related to Energy Prices

The energy crisis has led to a significant increase in energy prices (electricity, gas, etc.), and this increase may continue in the coming period. This may have an adverse impact on the Group's operating results. In 2025, energy costs amounted to approximately EUR 10.5 million, while fuel

costs amounted to approximately EUR 1.5 million. The Group is taking measures that include negotiating with several electricity distributors and replacing gas with heating oil.

The Group is actively negotiating with several potential electricity suppliers and is introducing monitoring systems in its stores that connect the electronics of electricity-consuming equipment, with the aim of optimising consumption and enabling faster alerts when deviations from the set parameters are detected.

The risk associated with increases in fuel prices may lead to inflationary effects on the prices of goods and services, which in practice cannot be fully passed on to customers. The Group has established fuel procurement channels with all leading importers on the domestic market in order to control the purchase price of fuel to the greatest extent possible. Such control is limited, since fuel prices are determined by the Government of the Republic of Croatia.

A significantly greater risk may arise from sudden changes in fuel prices (whether decreases or increases) due to fuel shortages. A potential fuel shortage would significantly disrupt the supply chain and the delivery of goods to stores. For this very reason, the Issuer maintains cooperation arrangements with several fuel importers to ensure a secure supply at all times.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.6. Risks Related to Acquisitions

At some point in the future, the Group may decide to acquire other business entities.

In connection with such acquisitions, not all actual and potential liabilities of the business entity subject to the takeover or acquisition may be known. Accordingly, the Group's ability to achieve growth through acquisitions will depend, among other things, on its ability to identify suitable acquisition or investment opportunities, as well as on the successful completion of such transactions in their entirety.

The integration of acquired entities may be quite challenging, and the Group may fail to realise the synergies and other positive effects expected at the time of the acquisition. Any such failure could have an adverse impact on the operations of the Group's member companies.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.7. Risk of Business Seasonality

The operations of the Issuer and the Group are subject to seasonality. Given that most of the Issuer's stores and Bobis bakeries are located along the Croatian Adriatic coast, the Group's revenues are generally significantly higher during the summer tourist season (i.e. from June to September), as well as in December during the Christmas and New Year holiday period, than during the remainder of the year.

Liquidity generated during the tourist and holiday seasons is accumulated and used during periods of lower revenues, as well as for capital investments in accordance with the Group's needs. Therefore, in years in which the tourist season falls below expectations and results in a decrease in tourist spending, the Group may generate lower-than-usual revenue during the tourist season, which could potentially result in a shortage of funds that the Group would otherwise use during periods of lower revenues.

Notwithstanding the foregoing, the Group has not experienced difficulties to date in generating adequate levels of revenue during the relevant periods. For example, in 2020, during the COVID-19 pandemic, the Issuer generated revenue of EUR 405 million and an EBITDA margin of 8.4%. This represented a 1% decrease in revenue compared to 2019. By way of comparison, according to data from the Croatian National Tourist Board, total tourist arrivals in that year decreased by 62.5%, while overnight stays decreased by 50% compared to 2019[1], indicating that the Issuer demonstrated resilience to such shocks during that period. Notwithstanding the foregoing, the possibility of unforeseen events occurring in the future cannot be excluded.

The Issuer cannot directly measure the share of tourist spending in its revenue because the origin of customers is not recorded at the point of purchase, and domestic tourists and customers paying in cash cannot be distinguished from local customers. The only available indicator is turnover paid for using cards issued abroad. Based on this indicator, the Issuer estimates that 15.3% of its turnover in 2025 was attributable to tourist spending. However, a card issued abroad does not necessarily belong to a foreign customer or tourist, as it may also be used by a Croatian citizen or a person residing in Croatia, which is why this indicator represents only an approximate estimate of tourist spending. The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.2.8. Risk of Failure to Achieve the Retail Network Expansion Plan

The Issuer's strategy includes further expansion of its retail network, both through the organic opening of new stores and through potential acquisitions.

The achievement of the expansion plan depends on a number of factors that are only partly within the Issuer's control, including:

(a) the availability of attractive locations under commercially acceptable lease terms in the targeted geographical areas;

(b) the successful and timely obtaining of the permits and approvals required for the development and opening of new stores;

(c) the availability and possibility of acquiring existing buildings and business premises suitable for the opening of new stores;

(d) the availability and possibility of timely purchasing land at attractive and strategically relevant locations;

(e) the availability and adequacy of local infrastructure, including utility and transport infrastructure, as a prerequisite for the development of new business locations;

(f) compliance with all regulatory and legal requirements necessary for the construction, fitting-out and opening of new stores;

(g) the ability to recruit and train a sufficient number of qualified employees in a timely manner, particularly in the context of adverse labour market developments;

[1] Croatian National Tourist Board, Annual Report on the Implementation of the Work Programme for 2020, dated 4 October 2021, available at: https://www.htz.hr/sites/default/files/2021-10/Godi%C5%A1nje%20izvje%C5%A1%C4%87e%20o%20izvr%C5%A1enju%20programa%20rada%20za%202020.%20godinu.pdf

(h) the engagement of appropriate and reliable contractors for construction, installation and other trade and craft works required for the development of new stores; and

(i) the proper assessment of the market potential of new locations and the avoidance of significant cannibalisation of turnover at existing stores.

The experience gained from the acquisition of the Brodokomerc Nova retail network in 2024 demonstrates the Issuer's ability to carry out such transactions. However, each future acquisition entails specific risks, including overestimation of the strategic value of the target entity, unexpected liabilities or integration differences, and does not guarantee an equally successful integration.

Acquisition transactions are inherently uncertain, as their completion depends on the outcome of negotiations with sellers, the results of due diligence reviews, reaching agreement on the purchase price and other transaction elements and terms, as well as obtaining all necessary regulatory approvals. Therefore, there is no guarantee that negotiations conducted or to be conducted by the Issuer with the sellers of potential target companies will result in the completion of transactions within the expected timeframe or on commercially acceptable terms. As stated in Section 5.1. of this Prospectus, if certain acquisitions are not completed, the Issuer reserves the right to allocate part or all of the funds envisaged for acquisitions to other areas which it considers to offer the greatest growth potential and return on invested capital, primarily the accelerated organic expansion of its retail network through the opening of new stores. Such flexibility enables the Issuer to ensure that the funds raised do not remain unused, but are instead allocated to other purposes specified in Section 5.1. of this Prospectus.

Any failure to implement the expansion plan, or expansion resulting in locations with profitability below expectations, could have an adverse impact on the return on invested capital, level of indebtedness and overall financial position.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.2.9. Risk of Geographic Concentration of Operations

The Issuer and the Group generate the majority of their revenues in Dalmatia, with Split-Dalmatia County being the leading county in terms of revenue.

This geographical concentration exposes the Group to a disproportionate impact from regional economic, demographic or other factors specific to that area. Disruptions in tourist traffic or a regional decline in economic activity could have a disproportionate impact on the Group's revenues compared to competitors whose retail networks are more geographically diversified at the national level.

Although the Issuer has taken steps towards geographical diversification, including the acquisition of the Brodokomerc Nova retail network in Primorje-Gorski Kotar County, a significant portion of its total revenue remains dependent on the Dalmatian market.

Any further expansion by the Issuer would depend on the market potential of each individual area, the availability of suitable retail locations, the economic viability of the investment and the ability to secure the necessary logistical, operational and financial capacities. Decisions on individual investments that would lead to economic diversification would be made on the basis of an assessment of specific business opportunities. Accordingly, the potential future effects of geographical diversification do not currently mitigate the Issuer's existing exposure to the risk of

geographical concentration, including its exposure to adverse changes in demand and business conditions in Dalmatia.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **high**.

3.2.2.10. Risk of Changing Trends

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

Failure to adapt to such changes in a timely manner or failure to identify new trends in product ranges, retail formats or sales channels may result in the Group failing to achieve its growth and profitability objectives.

The Group regularly monitors consumer trends and habits and identifies changes occurring over time (e.g. by monitoring the number and quantity of products sold, conducting customer satisfaction surveys, etc.) and endeavours to adapt to identified changes in its customers' trends and habits as quickly as possible.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.11. Market and Pricing Risk

The Group's operations are exposed to market disruptions that may result in a decrease in the volume of goods traded, which may have an adverse impact on its operating results. Pricing risk relates to the competitiveness of prices in the Group's stores and bakeries compared to the prices of goods offered by competing companies, which may have an adverse impact on margins.

The Issuer primarily carries out retail activities, with food products accounting for the majority of its turnover. Prices in the Issuer's stores are competitive with the retail prices of the same or similar goods in the stores of competing companies. Furthermore, the Issuer actively implements measures to rationalise its business organisation and manage operating costs in order to ensure that its prices remain competitive with those of competing companies.

However, in the event of a general disruption in trade in the Republic of Croatia (e.g. in the event of a recession), the Issuer may be exposed to the risk of a decrease in the physical volume of goods sold in its stores and a decline in revenue.

Since 2022, a regulatory framework for price controls has been gradually developed in the Republic of Croatia, comprising direct measures by the Government of the Republic of Croatia aimed at controlling the prices of certain food products, with the objective of preventing the adverse effects of the inflationary shock caused by the energy crisis. For further details on these measures, please refer to Section 6.2.1. of this Prospectus.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.12. Competition Risk

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

As described in greater detail in Section 6.3. of this Prospectus, according to data from the Croatian Competition Agency, the Issuer ranked seventh in terms of market share in the Croatian market

in 2025[2]. The Issuer is the market leader in the retail segment in Dalmatia and has its largest market shares in Split-Dalmatia, Šibenik-Knin, Zadar and Dubrovnik-Neretva Counties.

There is currently no information available regarding the potential entry of new retail chains into the Croatian market. Consolidation of the retail sector through mergers and acquisitions that have taken place over the past several years, and which may continue in the future, may result in a decrease in the market shares of the Issuer and the Group. However, the Issuer does not currently expect a decline in its market shares in the remaining counties in which it operates.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.13. Risk of Dependence on Suppliers and Supply Chain Disruptions

The Issuer relies on a wide range of food and non-food product suppliers to supply its stores. Concentration of procurement among a smaller number of key suppliers exposes the Issuer to the risk of disruptions in the event of termination of a business relationship, financial difficulties experienced by suppliers or their inability to deliver goods in the contracted quantities and within the agreed deadlines.

An interruption in the supply of key products could result in shortages of goods on store shelves, a decline in turnover and customer dissatisfaction. However, at Group level, the Issuer manages the entire supply chain for fresh meat and fresh packaged meat, processed meat products and bakery products, thereby ensuring an adequate degree of control over the supply stages, from procurement and management of incoming raw materials to the distribution and sale of the relevant products to end consumers.

At the end of 2024, the Issuer put into operation a new logistics and distribution centre in Dugopolje, with a total area of 38,000 m^2. Any disruption to the operation of this facility, such as that resulting from technical failures, natural disasters or other unforeseen events, could disrupt the supply of the retail network, taking into account the centralised role of this facility in the distribution system.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.14. Risk of Inadequate Insurance Coverage

The Group maintains insurance policies covering certain business risks, including property insurance, third-party liability insurance, product liability insurance and motor vehicle fleet insurance.

The existing insurance coverage may not be sufficient to cover all types of damage that could arise in the course of the Issuer's operations, and certain risks may not be insurable. In the event of a loss exceeding the scope of the existing insurance coverage or not covered by an insurance policy, the Group could incur significant financial losses, and there is no guarantee that it will be able to renew its insurance policies in the future on the same or more favourable terms.

[2] Overview of the Retail Trade Market for Mixed Goods, Predominantly Food, Beverages and Household Hygiene Products in the Republic of Croatia in 2025, Croatian Competition Agency, September 2026, available at: https://www.aztn.hr/ea/wp-content/uploads/2026/09/Prikaz-stanja-trgovina-na-malo-RH-2025.pdf

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.15. Risk of Loss of Key Management

The Issuer's operations, development and implementation of its business strategy depend, to a certain extent, on the experience, expertise and commitment of the members of the Management Board and other key members of management. These individuals possess specific knowledge of the Issuer's business, the retail market, relationships with suppliers and other business partners, management of the retail network, procurement, logistics, pricing and commercial policies, and other areas relevant to the Issuer's ordinary course of business.

The retail sector is characterised by a high level of competition, pressure on margins, changes in consumer habits and the need to adapt the product offering, prices and sales channels to market conditions in a timely manner. Accordingly, the Issuer's ability to retain key management members and to attract and integrate suitably qualified individuals in a timely manner may be important for the successful implementation of its business strategy and the maintenance of its competitive position.

The departure of one or more key management members, particularly if the Issuer were unable to find a suitable replacement in a timely manner, could result in a loss of business and institutional knowledge, temporary disruptions in the management of certain business functions or difficulties in implementing strategic projects. Such circumstances could have an adverse impact on the Issuer's operations, financial position, operating results and prospects.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.2.16. Risks Related to Real Estate

In 2019, the Issuer made a strategic decision to separate its operating business from its real estate business, in line with global trends, and adopted a so-called *asset-light* model, under which all stores are now used under lease agreements.

In 2025, the average remaining lease term (WAULT) for all stores was 4.8 years.

As at 31 August 2026, a total of 97 of the Issuer's stores (40%) were owned by TOMMY 1992 and the Issuer's affiliated companies and used by the Issuer under lease agreements. The Issuer has entered into a framework lease agreement with TOMMY 1992 (for further details, please refer to Section 6.2.2.1. of this Prospectus), which has been concluded for a fixed term until 1 October 2029, following which the relevant agreement will need to be renewed.

Dependence on lease agreements exposes the Issuer to the risk of increased rental costs upon renewal of such agreements, particularly in the context of rising real estate prices and inflation-related adjustments. The inability to extend key lease agreements on acceptable terms or the loss of strategically important locations could result in the need to relocate or close certain stores, which could have an adverse impact on the Issuer's revenues and market position. On the other hand, the relationship with the lessor, whose sole member is also the sole shareholder of the Issuer, provides the Issuer with long-term access to attractive and strategically important locations in key retail areas, representing a competitive advantage in a market characterised by a limited supply of high-quality retail premises.

The Issuer duly fulfils all its obligations under the concluded lease agreements and, to the best of the Issuer's knowledge, there is currently no threat of termination of any lease agreement to the detriment of the Issuer.

In addition to long-term leases, the Group also owns real estate with a total area of 59,500 m^2, including the logistics and distribution centre in Dugopolje and the production facilities of Bobis and Petason in Solin. The carrying amount of the relevant real estate as at 31 August 2026 was EUR 35,688,356.66. This indicates a carrying amount of EUR 600 per m^2.

When entering into construction agreements for business premises in which it carries out its business activities, the Group requires contractors to provide appropriate insurance policies and customary security instruments (promissory notes and/or bank guarantees) in order to secure the proper performance of contractual obligations by contractors and protect the Group during the warranty period.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.2.17. Risk of Deterioration in Customer Perception of Product Quality and the Issuer's Reputation

A wide range of products, including a large number of private labels, and the maintenance of a positive reputation and market recognition are important aspects of the Group's business.

The preparation, packaging, transport, storage and sale of perishable food products entail the risk of contamination, spoilage or other product defects that could result in product recalls, compensation claims or negative publicity. Negative publicity relating to product quality and safety, and potential product recalls involving possible risks to customer safety, may lead to a decline in customer confidence and a negative perception of product quality, which could adversely affect the Group's operating results.

The Issuer continuously invests in its brands in order to offer affordable, high-quality food products that are safe for consumption, thereby also contributing to the development of its suppliers and their food production capacities.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.3. Financial Risks

3.2.3.1. Inflation Risk

Inflation risk is reflected in the Group's exposure to inflation, which has an adverse effect on financial stability.

The increase in the inflation rate in previous periods affected the Group's operations, primarily through higher costs of raw materials and supplies and energy consumption, namely electricity, petrol and diesel fuel. Inflation is also partly reflected in higher labour costs resulting from increases in minimum wages, which account for a significant share of operating costs.

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

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.3.2. Interest Rate Risk

Interest rate risk is associated with changes in interest rates under loan agreements with variable interest rates (such as EURIBOR). An increase in interest rates leads to higher interest expenses on loans that do not have a fixed interest rate, thereby affecting the Group's financial position.

The overall level of interest rates is also affected by the country risk premium and the Group's credit rating, as these influence the interest margin that financial institutions agree above the level of benchmark interest rates.

The Group has a low level of indebtedness, and all long-term loans have been agreed at fixed interest rates. The Group regularly monitors movements and changes in interest rates in order to calculate possible options involving different interest rates, as well as potential refinancing options.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.3.3. Risk of Illiquidity

The risk of illiquidity represents the possibility that the Issuer or the Group will be unable to meet its obligations to creditors when they fall due.

Responsibility for managing the risk of illiquidity rests with the Management Board, which establishes appropriate frameworks for managing this risk, with the aim of adequately managing short-term and long-term financing and liquidity requirements while maintaining adequate reserves and available credit lines.

The Issuer uses approved revolving short-term credit facilities provided by banks. For reasons of speed and ease of use, the banks technically make these facilities available to the Issuer in the form of overdrafts on transaction accounts, although in substance they represent regular short-term financial borrowings under agreed credit facilities. These facilities are agreed for a term of one year from the date of approval or utilisation and are regularly renewed. Overdrafts on accounts are presented as a separate item within short-term financial liabilities. However, they do not represent a negative cash balance or reduce the Issuer's cash flow, as evidenced by the Cash and Cash Equivalents item presented in the Issuer's financial statements. The entire amount is included in the calculation of Net Debt presented in the Prospectus and is therefore treated in the same manner as other interest-bearing financial borrowings.

The Group continuously monitors planned and actual cash flows, including daily, weekly, monthly and quarterly monitoring and planning of operating, investing and financing cash flows, and continuously monitors and manages working capital, including monitoring the maturity of receivables and liabilities owed to its customers and suppliers, credit institutions and other financial institutions (including agreed short-term credit facilities). Planned and realised investments are also continuously monitored, on the basis of which the maturity matching of financing is determined. The Group analyses cash flows with the aim of optimising liquidity management and ensuring a sufficient level of cash funds for business needs.

However, extraordinary circumstances beyond the Group's control, such as the uncontrolled spread of a pandemic, natural disasters or wars and armed conflicts, may lead to a decline in revenue, which could result in the materialisation of the risk of illiquidity over a certain period.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.3.4. Over-Indebtedness Risk

Over-indebtedness risk arises from the possibility of an excessive level of indebtedness that could have an adverse effect on financial stability.

To manage this risk, the Group regularly monitors the structure of its sources of financing and relevant indebtedness indicators (the ratio of equity to Net Debt and the ratio of Net Debt to EBITDA).

The Group regularly meets all its loan obligations and complies with all the terms and conditions of the relevant agreements.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.3.5. Risk of Inability to Collect Receivables (Credit Risk)

Credit risk represents the possibility that the other contracting party will fail to fulfil its contractual obligations in a timely manner, which would adversely affect the Group's financial position.

The Group generates the majority of its revenue (96%) from retail sales, for which payment is collected in stores in cash or by debit and credit cards. The Group generates a smaller portion of its revenue (4%) from wholesale sales, in respect of which it protects itself against credit risk by taking out appropriate insurance policies and applying internal acts and procedures for managing trade receivables and monitoring the operations of its customers.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.4. Legal and Regulatory Risks

3.2.4.1. Risk of Changes to the Legal and Regulatory Framework in Which the Group Operates

The risk of changes to the legal and regulatory framework in which the Group operates relates to changes in national legislation and European Union regulations applicable to the Group's operations, including regulatory requirements relating to business sustainability and non-financial reporting, as well as sustainability due diligence in relation to participants in the business value chain.

Such regulatory changes may include the introduction of price caps for certain products included in the consumer basket (as a measure to protect against inflation), as well as restrictions on Sunday work and work on public holidays and national holidays (retailers may operate on a maximum of 16 Sundays per year of their own choosing, while all remaining Sundays and public holidays and national holidays are non-working days). Any regulatory changes affecting the Group's operations may entail additional investment obligations, higher operating costs and further unforeseen capital expenditure. Failure to comply with such regulations may result in fines, which could adversely affect the Group's profitability and revenue generation.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **medium**.

3.2.4.2. Risk of Changes to Tax Regulations

The risk of changes to tax regulations represents the possibility that legislative authorities may amend tax regulations in a manner that would adversely affect the profitability of the Issuer's and the Group's operations.

This risk is also reflected in possible changes to tax rates (for example, VAT rates), as well as to the scope of taxation. This risk may also materialise through the introduction of entirely new tax burdens (such as, for example, an excess profit tax), which may affect the Group's profitability. Such tax changes have not had a significant impact on the Group's operations to date.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.4.3. Risks Related to Obtaining the Required Permits

The Group's various business activities are subject to obtaining permits, consents and approvals. The procedures for obtaining and renewing such documents may be lengthy and complex. The requirements for obtaining them may be subject to changes that the Group is unable to anticipate in advance.

As a result, the Group may incur significant costs in order to meet the requirements associated with obtaining or renewing such documents. Delays in obtaining them, high costs or the interruption of the Group's business activities due to the inability to obtain, maintain or renew permits, consents and approvals may also have an adverse effect on the Group's business activities and profitability.

The likelihood of this risk factor materialising is assessed as **medium**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.2.4.4. Risks Related to Safety in the Workplace and in Stores

Ensuring the health and safety of the Group's employees in the workplace, as well as the safety of all customers, is an important element of the Group's business. Any incidents involving injury, illness or death of employees, customers or third parties may lead to legal disputes, adversely affect the Group's reputation and result in the imposition of penalties, consequently having a negative impact on the Group's operating results.

The Group has taken out third-party liability insurance policies with adequate coverage.

The Issuer and the Group actively implement policies, processes and procedures in the areas of technical and physical security with the aim of increasing the level of protection of people and property used by the Issuer in its operations.

The likelihood of this risk factor materialising is assessed as **low**. The potential negative impact of this risk factor materialising on the Group is assessed as **low**.

3.3. RISK FACTORS RELATED TO THE NATURE OF THE SHARES

3.3.1. Risks Related to the Nature of the Shares

3.3.1.1. Risk of Share Price Volatility

The market price of the Shares is volatile and may be subject to sudden and significant declines. As a result, shareholders may incur significant losses due to a decline in the market price of the Shares, which may be caused by a number of factors, including, but not limited to, differences between the results published by the Issuer and analysts' forecasts, the conclusion or failure to conclude significant agreements, the implementation of mergers, acquisitions and takeovers, the conclusion of strategic partnerships involving the Issuer or its competitors, fluctuations in the Issuer's financial position and operating results, and general price volatility on the capital market. The market price of the Shares may change suddenly and significantly as a result of adverse

developments in any of the aforementioned factors, but also solely as a result of such expectations arising among capital market participants.

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

Taking into account the foregoing and the general conditions on the Croatian capital market, the likelihood of the risk of volatility in the market price of the Shares materialising is assessed as high.

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

3.3.1.2. Risk of Non-Payment of Dividends

The amount of future dividend payments, if any, will depend on a number of factors, such as the Issuer's future revenue, financial position, cash flow, working capital requirements and capital expenditure, as well as decisions of the Issuer's corporate bodies and other factors. Accordingly, the Issuer cannot guarantee that it will have funds available for potential dividend payments in the future. In accordance with the Companies Act and prevailing practice in the Republic of Croatia, any dividends are generally paid only once a year, after the annual financial statements have been presented to the General Meeting and the General Meeting has adopted a resolution on the appropriation of profits and any dividend payment. In addition, the Issuer's operating income is significantly dependent on the profits generated by the Subsidiaries and distributed to the Issuer.

The Issuer cannot guarantee that dividends will be paid.

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

As the Issuer was transformed from a limited liability company into a joint-stock company on 7 August 2026, the Issuer did not pay dividends during the period covered by the historical financial information. However, during the relevant period, while operating as a limited liability company, the Issuer distributed profits to its members (for further details, please refer to Section 7.2. of this Prospectus).

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

In view of the foregoing, the likelihood of this risk materialising is assessed as **medium**.

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

3.3.1.3. Risk of Dilution of Interests in the Issuer's Share Capital

Under the applicable Croatian regulations, existing shareholders of a joint-stock company have pre-emption rights to subscribe for new shares issued in connection with an increase in the company's share capital, in proportion to their participation in the company's total share capital prior to such increase. Under the applicable regulations, subject to certain conditions, the share capital may be increased with the simultaneous exclusion or restriction of the existing shareholders' pre-emption rights to subscribe for new shares issued in connection with such increase.

There is a possibility that the Issuer may decide in the future to offer additional shares in order to finance certain investments, liabilities and costs or for any other purposes. Depending on the structure of any such future offering of additional shares, and in particular if the existing shareholders' pre-emption rights to subscribe for such additional new shares are restricted or excluded, existing shareholders may not be able to subscribe for additional shares by exercising their pre-emption rights. Consequently, the issuance of such additional shares may dilute the interests and voting rights of existing shareholders, and the market price of their shares may decline. Furthermore, future issuances of such shares may be carried out on terms that grant new investors greater rights than those held by existing shareholders.

The Issuer assesses the likelihood of this risk materialising as **medium**.

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

3.3.1.4. Risk Related to the Concentration of Membership Rights in the Issuer

The Issuer currently has one shareholder, Mr Tomislav Mamić, who holds Shares representing 70.22% of the Issuer's share capital, while the remaining 29.78% is held by the Issuer (treasury shares). Since the rights attached to shares are suspended while they are held by the issuer, as at the date of this Prospectus, Mr Tomislav Mamić holds 100% of the voting rights at the General Meeting.

The aforementioned majority shareholder may independently adopt all resolutions at the General Meeting for which the applicable regulations and/or the Articles of Association prescribe an ordinary majority of votes, and is also able to independently adopt all other resolutions for which the applicable regulations and/or the Articles of Association prescribe a qualified majority (of the votes cast or of the share capital represented at the General Meeting, if not all shareholders participate in the General Meeting).

As the Issuer has decided to sell a portion of its treasury shares through a public offering (the Offered Shares), the percentage of voting rights currently held by Mr Tomislav Mamić in the Issuer will decrease in accordance with the final results of the public offering.

In view of the foregoing, the likelihood of this risk materialising is assessed as **medium**.

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

3.3.1.5. Risk Arising from Financing Investments in Shares with Borrowed Funds

Financing investments in Shares with borrowed funds may significantly increase the investor's risk. In such a case, when calculating the return on investment or the loss in the event of a significant decline in the market price of the Shares, the investor must also take into account the costs of repaying the loan or credit facility. Investors should not assume that they will repay the loan solely from the proceeds they expect to receive from investments in Shares acquired with borrowed funds. Instead, before investing, investors should assess their own financial position to

determine whether they will be able to pay interest and repay the principal of the loan or credit facility and whether they will also be able to bear any losses from their investment in Shares rather than generate a profit.

The risks associated with financing investments in Shares with borrowed funds depend on the situation and circumstances of each individual investor, and therefore the likelihood of these risks materialising is assessed as medium. This assessment is based on the fact that, over time, a share may lose value compared to its value on the date when such share or shares are acquired by a person who has borrowed funds, in part or in full, to acquire them, and the value of the share or shares may be insufficient to meet the credit obligations assumed in order to acquire the relevant shares. Furthermore, an investor may not receive dividend income in respect of the shares acquired, and the absence of such income could result in the investor not having sufficient funds to meet the credit obligations incurred in connection with the acquisition of the Issuer's shares.

As the source of financing an investment in the Shares does not affect the Shares themselves or the rights and obligations arising from them, the potential negative impact of this risk on the Shares is assessed as **low**.

3.3.2. Risks Related to the Admission to Trading and Trading in the Shares on the Regulated Market

3.3.2.1. Risk of Illiquidity in the Capital Market

On a regulated capital market, shares are traded as a result of matching corresponding supply and demand. At any given point in time or over a certain period, including over an extended period or even permanently, demand and/or supply may decrease, thereby significantly reducing the number of shares traded or even resulting in a complete absence of trading in shares. Such a situation may make it difficult to sell shares on the regulated market and could also have an adverse effect on their market price.

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

(a) a limited number of market participants and a small number of institutional investors;

(b) a small number of liquid financial instruments and a disproportionate share of such financial instruments in total market capitalisation and turnover;

(c) a small number of standardised derivative financial instruments, which significantly limits investment hedging options;

(d) the significant influence of a small number of institutional investors on prices and trading volumes;

(e) insufficient liquidity of the primary and secondary markets;

(f) extremely high price volatility;

(g) underdeveloped corporate governance and limited access to financing through the capital market, as well as a traditional preference for financing through credit facilities provided by commercial banks.

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

Taking into account the aforementioned shortcomings, it may be concluded that the Croatian capital market, when compared with developed markets, represents a higher systemic risk for investors.

In view of the foregoing, the likelihood of this risk materialising is assessed as **high**.

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

3.3.2.2. Risk of Trading on the Regulated Market

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

Due to market disruptions, regulatory measures and/or technical or other difficulties, secondary trading in the Issuer's Shares may be disrupted and trading may even be temporarily suspended.

Likewise, following the admission of the Shares to trading on the regulated market, the Zagreb Stock Exchange may, in accordance with the conditions that may be prescribed by the Zagreb Stock Exchange Rules applicable at that time, decide to terminate the admission of the Shares to trading on the regulated market, which may adversely affect or prevent trading in the Shares.

Investments by certain types of institutional investors are defined by applicable regulations and are subject to supervision by the competent regulator. When investing in the Issuer's Shares, each investor should verify whether, and to what extent, the Shares constitute a legally permissible investment for that investor, whether they may be used as collateral for a loan and whether there are any restrictions governing the acquisition of the Shares and the creation of security over them. Financial institutions should consult their legal advisers or the competent regulator to determine the appropriate treatment of the Shares in terms of risk-weighted assets or other applicable rules.

The Issuer assesses the likelihood of this risk materialising as **medium**.

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

3.3.2.3. Risk of Transaction Costs and Fees in Secondary Trading of the Shares

Transaction costs may arise when trading the Shares on the secondary market. Such costs may significantly reduce or completely eliminate the potential profit from trading in the Shares. Transaction costs most commonly take the form of a fixed fee for low-value transactions or a variable fee (expressed as a percentage) for high-value transactions. In addition to costs directly related to the execution of secondary market transactions (direct costs), investors should also take into account certain costs that may arise after the transactions have been executed (such as custody fees for the Shares). Accordingly, among other things, investors should familiarise themselves with all costs associated with the execution and settlement of transactions in shares before making an investment decision.

Since transaction costs and fees regularly arise in connection with trading (depending on the fee schedules of the relevant service providers), the likelihood of this risk materialising is assessed as **high**.

As these costs and fees do not affect the Shares themselves or the rights and obligations arising from them, the potential negative impact of this risk on the Shares is assessed as **low**.

3.3.3. Legal and Regulatory Risks

3.3.3.1. Risks Related to the Taxation of Investments in the Shares

Income received from dividends or trading in the Shares may constitute a taxable event, income or revenue subject to tax in accordance with applicable tax regulations. Each investor should

independently inform themselves about the tax implications of investing in the Shares and, where necessary, seek advice from their tax advisers.

Risks related to taxation are beyond the Issuer's control. They depend on the application of tax regulations to each individual investor, and therefore the likelihood of these risks materialising is assessed as **medium**.

Although the tax treatment of income generated from investments in the Shares does not affect the Shares themselves or the rights arising from them, it may affect the return on the Shares, and therefore the potential negative impact of this risk on the Shares is assessed as **medium**.

3.3.3.2. Risk of an Obligation to Publish a Takeover Offer Arising from the Acquisition of Shares

Under the general rules of the Takeover of Joint Stock Companies Act, any natural or legal person who, acting directly or indirectly, independently or jointly with other persons, acquires Shares in the Issuer carrying voting rights and thereby, together with the Shares already acquired, exceeds the threshold of 25% of the voting shares, is required to publish a public takeover offer for all shares in the Issuer. This obligation may be excluded by a resolution of the General Meeting adopted by a three-quarters majority of the votes cast by shareholders present at the General Meeting, excluding the votes of the acquirer and persons acting in concert with the acquirer. The Takeover of Joint Stock Companies Act also provides for other exemptions from the obligation to publish a public takeover offer.

The risk of an obligation to publish a takeover offer arising from the acquisition of Shares depends on the possibilities and actions of each individual investor, and therefore the likelihood of this risk materialising is assessed as **medium**.

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

3.3.3.3. Risk of Legal Restrictions on Investments by Certain Investors

Investments by certain groups of investors are defined by regulations, compliance with which is subject to regulatory supervision. When investing in the Shares, each investor should verify whether, and to what extent, the Shares constitute a legally permissible investment for that investor, whether they may be used as collateral for a loan and whether there are any restrictions governing the acquisition of the Shares and the creation of pledges over them.

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

The risks related to legal restrictions on investments in the Shares by certain investors depend on the situation and circumstances of each individual investor, and therefore the likelihood of these risks materialising is assessed as **medium**.

As legal restrictions applicable to certain investors in the Shares do not affect the Shares themselves or the rights arising from them, the potential negative impact of this risk on the Shares is assessed as **low**.

4. RESPONSIBLE PERSONS, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

4.1. PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

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

Issuer:	**TOMMY dioničko društvo za trgovinu, turizam i ugostiteljstvo**, with its registered office in Split (City of Split), Ulica Domovinskog rata 93, registered with the Court Register of the Commercial Court in Split, Court Registration Number (MBS): 060007223, Personal Identification Number (OIB): 00278260010.
Management Board of the Issuer:	**Mr Ante Josić**, residing in Solin, Ulica Petra Krešimira IV 130, Personal Identification Number (OIB): 57762211801, President of the Management Board; **Mr Joško Rađa**, residing in Kaštel Štafilić, Ulica Stjepana Štafileja 11, Personal Identification Number (OIB): 43163740162, Member of the Management Board; **Mr Zoran Mikulić**, residing in Split, Osječka 24D, Personal Identification Number (OIB): 52160143508, Member of the Management Board; **Mr Slavko Ledić**, residing in Krvavica, Krvavica 82A, Personal Identification Number (OIB): 91601882141, Member of the Management Board.
Supervisory Board of the Issuer:	**Mr Tomislav Mamić**, residing in Split, Kvaternikova 4, Personal Identification Number (OIB): 47797165208, President of the Supervisory Board; **Mr Zoran Mamić**, residing in Split, Ninska 38, Personal Identification Number (OIB): 77420326589, Member of the Supervisory Board; **Mr Ivo Mikulić**, residing in Split, Spinčićeva 33E, Personal Identification Number (OIB): 29546757061, Member of the Supervisory Board; **Mr Ivica Pervan**, residing in Split, Makarska 24, Personal Identification Number (OIB): 88240441786, Member of the Supervisory Board; **Mr Mirko Budić**, residing in Split, Papandopulova 11, Personal Identification Number (OIB): 97195768619, Member of the Supervisory Board.

4.2. STATEMENT BY THE PERSONS RESPONSIBLE FOR THE PROSPECTUS

The persons responsible for the information contained in the Prospectus hereby declare:

"*Having taken all necessary measures to ensure this, we declare that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that no information likely to affect the content of the Prospectus has been omitted.*"

Signatories to the Statement:

Issuer:

_____

Management Board:

_____
Ante Josić
President of the Management Board

_____
Joško Rađa
Member of the Management Board

_____
Zoran Mikulić
Member of the Management Board

_____
Slavko Ledić
Member of the Management Board

Supervisory Board:

_____
Tomislav Mamić
President of the Supervisory Board

_____
Zoran Mamić
Member of the Supervisory Board

_____
Ivo Mikulić
Member of the Supervisory Board

_____
Ivica Pervan
Member of the Supervisory Board

_____
Mirko Budić
Member of the Supervisory Board

4.3. STATEMENTS OR REPORTS BY EXPERTS

The following statements or reports by experts are included in the Prospectus:

(a) Independent Auditor's Report dated 14 May 2024, issued in connection with the audit of the Issuer's non-consolidated and consolidated financial statements for the year ended 31 December 2023;

which was prepared by the certified auditor Deloitte d.o.o. za usluge revizije, with its registered office in Zagreb (City of Zagreb), Radnička cesta 80, Personal Identification Number (OIB): 11686457780, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 100001360, and the certified auditor who signed the report referred to above under (a) is Tihana Bažant, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 400019668;

(b) Independent Auditor's Report dated 30 June 2025, issued in connection with the audit of the Issuer's non-consolidated and consolidated financial statements for the year ended 31 December 2024;

(c) Independent Auditor's Report dated 30 June 2026, issued in connection with the audit of the Issuer's non-consolidated and consolidated financial statements for the year ended 31 December 2025;

which were prepared by the certified auditors: (i) Deloitte d.o.o. za usluge revizije, with its registered office in Zagreb (City of Zagreb), Radnička cesta 80, Personal Identification Number (OIB): 11686457780, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 100001360, and the certified auditor at Deloitte d.o.o. who signed the reports referred to above under (b) and (c) is Tihana Bažant, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 400019668; and (ii) Forvis Mazars d.o.o. za porezno savjetovanje i reviziju, with its registered office in Zagreb (City of Zagreb), Strojarska cesta 20, Personal Identification Number (OIB): 36996600138, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 100002960, and the certified auditor at Forvis Mazars d.o.o. who signed the reports referred to above under (b) and (c) is Mirela Copot Marjanović, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 400016750.

In addition to the above-mentioned independent auditor's reports, the following report is also included in the Prospectus:

(a) Independent Auditor's Review Report dated 2 November 2026 on the review of interim financial information, issued in connection with the review of the condensed consolidated financial statements for the eight-month period of 2026, i.e. from 1 January to 31 August 2026;

which was prepared by the certified auditor Deloitte d.o.o. za usluge revizije, with its registered office in Zagreb (City of Zagreb), Radnička cesta 80, Personal Identification Number (OIB): 11686457780, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 100001360, and the certified auditor at Deloitte d.o.o. who signed the relevant report is Tihana Bažant, entered in the Register of Auditors maintained by the Ministry of Finance of the Republic of Croatia under registration number 400019668.

The aforementioned auditors do not hold any interest in the Issuer.

The aforementioned independent auditor's reports were prepared at the request of the Issuer and are included in the Prospectus in their entirety as submitted by the independent auditors to the Issuer, and have been included with the consent of the person who approved the content of that part of the Prospectus.

4.4. INFORMATION FROM THIRD PARTIES

The Prospectus includes information originating from third parties, namely:

(a) information on the shares of SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO, dioničko društvo, Ulica Vjekoslava Heinzela 62A, Zagreb (www.skdd.hr);

(b) information on companies available on the website of the Ministry of Justice and Public Administration – Court Register (https://sudreg.pravosudje.hr/);

(c) information on the business performance and financial position of all business entities in Croatia from the info.BIZ portal operated by Financial Agency (https://infobiz.fina.hr/landing);

(d) information on retail trade for August 2026 available on the website of the Croatian Bureau of Statistics (https://podaci.dzs.hr/2026/hr/121501);

(e) information on the retail market for mixed goods, predominantly food, beverages and household hygiene products in the Republic of Croatia in 2025, available on the website of the Croatian Competition Agency (Prikaz-stanja-trgovina-na-malo-RH-2025.pdf);

(f) information on product categories subject to price caps available on the website of the Ministry of Economy of the Republic of Croatia (https://vlada.gov.hr/UserDocsImages/Vijesti/2025/Sijecanj/31_sijecnja/Nove_kategorije_proizvoda_ogranicene_cijene.pdf);

(g) information on the 10th Package of Measures to Protect Citizens' Living Standards and the Competitiveness of the Economy available on the website of the Government of the Republic of Croatia (https://vlada.gov.hr/UserDocsImages/2016/Sjednice/2026/Ozujak/155_sjednica_VRH/10_paket_mjera.pdf);

(h) information on the Programme of the Government of the Republic of Croatia for 2024–2028 available on the website of the Government of the Republic of Croatia (https://vlada.gov.hr/UserDocsImages/ZPPI/Dokumenti%20Vlada/2024/Program_16_Vlade_RH.pdf?vel=989567);

(i) information on average monthly net and gross salaries of employees for November 2025 available on the website of the Croatian Bureau of Statistics (https://podaci.dzs.hr/2025/hr/97035);

(j) information on the number of residence and work permits issued in the Republic of Croatia in 2023, 2024 and 2025 available on the website of the Ministry of the Interior of the Republic of Croatia (https://mup.gov.hr/UserDocsImages/statistika/2024/1/statistike%202023%20boravak%20i%20rad.pdf?vel=453504; https://mup.gov.hr/UserDocsImages/statistika/2025/1/Mjese%C4%8Dne%20statistike%20prosinac%202024.pdf?vel=474897; https://mup.gov.hr/UserDocsImages/statistika/2026/1/Mjesecne%20statistike%20prosinac%202025.pdf?vel=470528); and

(k) information on the progress of the tourist year available on the website of the Croatian National Tourist Board (https://www.htz.hr/hr/poslovna-inteligencija/informacije-o-tijeku-turisticke-godine).

The aforementioned information has been accurately reproduced and, to the best of the Issuer's knowledge and based on its verification of the information published by third parties, no facts have been omitted that would render the information so reproduced inaccurate or misleading.

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

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

4.5. APPROVAL BY THE COMPETENT AUTHORITIES

The Issuer declares that:

(a) the Croatian Financial Services Supervisory Agency (HANFA), as the competent authority pursuant to the Prospectus Regulation, has approved the Prospectus;

(b) HANFA has only confirmed that this Prospectus complies with the standards of completeness, comprehensibility and consistency prescribed by the Prospectus Regulation;

(c) such approval should not be considered as an endorsement of the Issuer or as confirmation of the quality of the Shares to which this Prospectus relates;

(d) investors should make their own assessment of the suitability of investing in the Shares; and

(e) the Prospectus has been prepared as an EU prospectus for an initial public offering, as referred to in Article 1(f) of Commission Delegated Regulation (EU) 2019/980, and in accordance with Article 6 of the Prospectus Regulation.

4.6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING OF THE OFFERED SHARES AND THE ADMISSION OF THE SHARES TO TRADING

The persons listed in Section 4.7.1 of this Prospectus participated as advisers in the offering of the Offered Shares and the admission of the Shares to trading.

It is noted that ZABA, the offering and listing agent, is also a creditor of the Issuer and/or certain members of the Group in respect of loans granted. ZABA has adopted internal rules and policies for preventing and managing potential conflicts of interest that may arise in connection with various business relationships between ZABA and the Issuer or members of the Group. In accordance with the aforementioned internal rules and policies, ZABA monitors, identifies, manages and/or prevents situations that could lead to conflicts of interest, taking into account all circumstances which, based on its structure and business activities, could give rise to a conflict between the interests of ZABA and the interests of its clients, including the Issuer and members of the Group.

Furthermore, INTERKAPITAL d.d., the Issuer's financial adviser, and Interkapital, one of the Joint Offering and Listing Agents and also the Stabilisation Manager (as described in Sections 6.12.5 and 6.12.6 of this Prospectus), are affiliated companies within the same group of companies, and INTERKAPITAL d.d. is the sole member of Interkapital. Both companies will receive fees from the Issuer for services relating to the Offering, the predominant part of which is conditional upon the successful completion of the Offering. INTERKAPITAL d.d. and Interkapital have adopted internal

rules and policies for preventing and managing conflicts of interest, which provide for the monitoring, identification and management of situations that could lead to conflicts of interest between these companies and their clients, including the Issuer. Companies within the Interkapital group may, in the ordinary course of business, acquire, hold or trade Shares for their own account or on behalf of clients.

Except as stated above, there are no conflicts of interest between the interests of the aforementioned persons that are material to the offering of the Offered Shares and the admission of the Shares to the Official Market of the Zagreb Stock Exchange.

4.7. ADDITIONAL INFORMATION

4.7.1. Advisers in the Offering of the Offered Shares and the Admission of the Shares to Trading

The following persons participated as advisers in the Offering of the Offered Shares and the admission of the Shares to trading:

(a) **INTERKAPITAL vrijednosni papiri d.o.o.**, Zagreb, Masarykova ulica 1, Personal Identification Number (OIB): 68481874507, in the capacity of adviser (Offering and Listing Agent) for the implementation of the public offering without an underwriting commitment in respect of the Offered Shares and the admission of the Shares to trading, with a scope of engagement including services relating to the preparation and implementation of the Offering of the Offered Shares and the admission of the Shares to trading.

(b) **Zagrebačka banka d.d.**, Zagreb, Trg bana Josipa Jelačića 10, Personal Identification Number (OIB): 92963223473, in the capacity of adviser (Offering and Listing Agent) for the implementation of the public offering without an underwriting commitment in respect of the Offered Shares and the admission of the Shares to trading, with a scope of engagement including services relating to the preparation and implementation of the Offering of the Offered Shares and the admission of the Shares to trading.

(c) **INTERKAPITAL d.d.,** Zagreb, Masarykova ulica 1, Personal Identification Number (OIB): 91995585043, in the capacity of financial adviser in connection with the implementation of the Offering of the Offered Shares, with a scope of engagement including advisory services relating to the financial aspects of the transaction.

(d) **MAMIĆ PERIĆ REBERSKI RIMAC Odvjetničko društvo d.o.o.**, Zagreb, Ulica Ivana Lučića 2a, Personal Identification Number (OIB): 32802230502, in the capacity of legal adviser to the Issuer in the Offering of the Offered Shares and the admission of the Shares to trading, with a scope of engagement including advisory services relating to the applicable legislation of the Republic of Croatia for the purposes of preparing and implementing the Offering of the Offered Shares and the admission of the Shares to trading .

(e) **ŠAVORIĆ & PARTNERI odvjetničko društvo, d.o.o.**, Zagreb, Ilica 1A, Personal Identification Number (OIB): 76399409042, in the capacity of legal adviser to the Joint Offering and Listing Agents in the Offering of the Offered Shares and the admission of the Shares to trading, with a scope of engagement including advisory services relating to the applicable legislation of the Republic of Croatia.

4.7.2. Other Information Audited or Reviewed by Certified Auditors and Subject to a Report Thereon

Except as stated in Section 4.3 of this Prospectus, the Prospectus contains no additional information that has been audited or reviewed by certified auditors and in respect of which they have issued a report.

5. REASONS FOR THE OFFERING AND USE OF PROCEEDS AND ISSUE COSTS

5.1. REASONS FOR THE OFFERING AND ESTIMATED NET PROCEEDS

The Issuer intends to sell treasury shares through the Offering of the Offered Shares, and therefore no increase in the Issuer's share capital will be carried out for the purposes of the Offering of the Offered Shares.

The Issuer is the seller of the Offered Shares and, accordingly, the proceeds from the sale of the Offered Shares, less the costs specified below in this Section, will accrue to the Issuer. Assuming the sale of the maximum envisaged number of Offered Shares, i.e. all 2,150,000 Offered Shares, the Issuer estimates that the gross proceeds from the Offering of the Offered Shares would amount to between EUR 180 million and EUR 200 million. The final amount of proceeds will depend on the Final Price and the Final Quantity, which are not known as at the date of this Prospectus and will be announced in accordance with Section 6.11.3 of this Prospectus.

The primary reason for the Offering of the Offered Shares and the admission of the Shares to trading is to raise equity capital to finance the Group's investment plan described in Section 6.2.1 of this Prospectus, the total value of which amounts to approximately EUR 180 million to EUR 240 million.

The Issuer intends to use the net proceeds from the Offering of the Offered Shares for the following purposes, listed in order of priority:

(a) expansion of the Issuer's retail network through the opening of 50 to 75 new stores at strategically selected locations, for which a total investment of approximately EUR 80 million to EUR 100 million is envisaged;

(b) selective acquisitions in the Republic of Croatia and the Adria region, for which an investment of approximately EUR 60 million to EUR 100 million is envisaged;

(c) expansion of Bobis's production capacities, for which an investment of approximately EUR 27 million is envisaged;

(d) strategic development and expansion of Bobis's retail network, for which an investment of approximately EUR 6 million is envisaged;

(e) modernisation of business applications, improvement of customer experience and cost optimisation, for which an investment of approximately EUR 7 million is envisaged.

According to the Issuer's internal estimates, the successful and timely implementation of the aforementioned investments could contribute incrementally, over the medium term, to the Group's total operating income in the range of approximately EUR 400 million to EUR 480 million, with an incremental EBITDA of approximately EUR 57 million to EUR 63 million. The aforementioned ranges represent solely the Issuer's internal indicative estimates, determined on the basis of assumptions that it currently considers reasonable, and do not constitute a forecast of the Issuer's future profits or business results.

The order of priority and amounts specified in this Section represent the Issuer's intentions as at the date of this Prospectus. The Issuer reserves the right to amend the purposes and order of use

of the proceeds depending on the amount of net proceeds raised, the availability and terms of debt financing, the implementation schedule of individual projects and market conditions. If any of the purposes is not implemented to the planned extent or within the planned timeframe, the Issuer will temporarily hold the corresponding funds in the form of cash and cash equivalents or use them for other purposes specified in this Section. As at the date of this Prospectus, the Issuer is not aware of any circumstances that would prevent any of the aforementioned purposes from being implemented at all or from being implemented to the planned extent and within the planned timeframe. Should this nevertheless occur, the Issuer intends to allocate the funds raised in the Offering exclusively to the organic expansion of its retail network.

The Issuer is aware that the net proceeds from the Offering of the Offered Shares will not be sufficient to finance all of the aforementioned purposes in full. The difference between the net proceeds from the Offering of the Offered Shares and the total value of the investment plan is intended to be financed by the Issuer from its own funds, i.e. from cash flows generated by the Group's operating activities, as well as through debt financing, including loans and other forms of borrowing, with the aim of maintaining the long-term debt level at up to 3x EBITDA.

The financing of individual locations as part of the expansion of the retail network will be structured at the level of each location through a combination of funds provided by the Issuer, its affiliated company TOMMY 1992 and third-party investors, as described in Section 6.2.1 of this Prospectus.

In addition to the above, other reasons for the Offering of the Offered Shares and the admission of the Shares to trading on the regulated market include raising corporate governance standards, increasing business transparency, enhancing brand recognition and establishing access to the capital market as a source of financing for future investments and acquisitions.

The Issuer estimates that the total costs related to the Offering of the Offered Shares, the transfer of the Offered Shares and the admission of the Shares to trading on the regulated market will amount to approximately EUR 5 million. This estimate is based on the assumption that EUR 190 million will be raised in the Offering, representing the midpoint of the expected range of EUR 180 million to EUR 200 million. The largest part of the costs consists of the fees of the Joint Offering and Listing Agents, amounting to 2.5% of the amount raised (i.e. approximately EUR 4,700 thousand), of which 1.5% will accrue to Interkapital and 1.0% to ZABA. The remaining costs include fees of legal advisers (approximately EUR 100 thousand), marketing activities (approximately EUR 50 thousand), administrative fees of SKDD (approximately EUR 77 thousand), the Zagreb Stock Exchange (approximately EUR 14 thousand) and HANFA (approximately EUR 6 thousand) for the approval of this Prospectus, the transfer of the approval of this Prospectus to the competent authority in the Republic of Slovenia, the registration and transfer of the Offered Shares and the admission of the Shares to trading on the regulated market, as well as other costs, such as auditors' services, translation and printing (approximately EUR 50 thousand).

The fees of the Joint Offering and Listing Agents will be paid by deduction from the gross amount of funds raised in the Offering upon settlement, while the costs incurred prior to settlement will be borne by the Issuer from its own funds.

5.2. RELATIONSHIP BETWEEN THE OFFERING AND THE ISSUER'S STRATEGIC OBJECTIVES

The Offering of the Offered Shares and the admission of the Shares to trading on the regulated market represent an implementation step in the Issuer's strategy described in Section 6.2.1 of this Prospectus, which aims to transform the Group from a regional leader into a national market participant while maintaining its position as one of the most profitable retailers in Croatia.

The Issuer's strategy is based on four areas: expansion of the retail network, acquisitions of retail operations, expansion of Bobis's production capacities, and modernisation and operational efficiency. The net proceeds from the Offering of the Offered Shares are intended to finance investments in all four areas, as listed in order of priority in Section 5.1 of this Prospectus, thereby directly linking the proceeds from the Offering to the Issuer's strategic objectives.

Raising equity capital through the Offering enables the Issuer to implement its investment plan without exceeding the target long-term debt level of 3x EBITDA, which forms part of the Issuer's long-term financial guidelines set out in Section 6.2.1 of this Prospectus. The combination of equity and debt financing is aimed at maintaining an optimal weighted average cost of capital.

In addition to the financial aspect, the admission of the Shares to the Official Market of the Zagreb Stock Exchange contributes to the achievement of the Issuer's strategic objectives by raising corporate governance standards and business transparency, strengthening brand recognition among consumers and business partners, and establishing permanent access to the capital market, which enables the Issuer to finance future acquisition opportunities more flexibly as part of its selective acquisition programme.

In addition to the above, the Issuer intends to use the Offering to enable the employees of the Issuer and its affiliated companies to participate in the Issuer's ownership structure and, ultimately, in the Group's business results, with the aim of increasing employee loyalty and productivity and enhancing the attractiveness of the Issuer and its affiliated companies as employers.

6. STRATEGY, BUSINESS RESULTS AND BUSINESS ENVIRONMENT

6.1. INFORMATION ON THE ISSUER

6.1.1. General Information on the Issuer

Company name:	TOMMY dioničko društvo za trgovinu, turizam i ugostiteljstvo
Short company name:	TOMMY d.d.
Competent court:	Commercial Court in Split
MBS:	060007223
Registration Number (MB):	3953084
OIB:	00278260010
EUID:	HRSR.060007223
LEI:	747800W0P5GRJGNTUT10
Date of incorporation:	5 May 1992, as "TOMMY COMMERCE" poduzeće za trgovinu, turizam i ugostiteljstvo d.o.o. Split
Duration:	Unlimited
Registered office:	Split (City of Split)
Legal form:	Joint-stock company
Legislation under which it operates:	Legislation of the Republic of Croatia and the acquis of the European Union
Country of incorporation:	Republic of Croatia

Business address:	Ulica Domovinskog rata 93, HR-21000 Split, Republic of Croatia
Telephone number:	+385 (21) 600 600, +385 (91) 319 2660
E-mail:	investitori@tommy.hr
Website:	www.investitori.tommy.hr

The information contained on the Issuer's aforementioned website does not form part of this Prospectus, unless such information is incorporated into the Prospectus by reference.

6.1.2. Significant Changes in the Issuer's Borrowing and Funding Structure

Since the end of the last financial year for which historical financial information has been included in this Prospectus, i.e. since 31 December 2025, and up to the date of this Prospectus, there have been no significant changes in the Issuer's borrowing and funding structure.

6.1.3. Expected Sources of Funds Required to Meet Commitments for Investments in Progress

There are currently no significant investments in progress, nor has the Issuer undertaken any commitments for significant future investments.

6.2. BUSINESS OVERVIEW

6.2.1. Strategy and Objectives

The Issuer is entering a new phase of development with a clear strategic vision. Following several years of business consolidation and modernisation, the Issuer is fully prepared for accelerated growth. The opening of the new logistics and distribution centre in Dugopolje in 2024, the implementation of the ERP system, the acquisition and integration of Petason, Bobis and Brodokomerc Nova, as well as a significant reduction in indebtedness, have laid a solid foundation for the next phase of development.

The Issuer intends to use the funds raised through the Offering of the Offered Shares to finance an ambitious but conservatively structured investment plan with a total value of approximately EUR 180 million to EUR 240 million.

The strategic focus in the coming period is directed towards four key areas, as described below.

Expansion of the Retail Network

Based on an analysis of demographic data, tourism indicators, transport accessibility and the competitive environment, priority locations have been selected which are in the active development phase and are planned to be opened within five years, for which a total investment of approximately EUR 80 million to EUR 100 million is envisaged for 50 to 75 stores. Financing will be structured at the level of each location through a combination of funds provided by the Issuer, its affiliated company TOMMY 1992 and third-party investors, depending on the specific characteristics of each individual opportunity.

In parallel with the organic growth of the Issuer's network, further development of Bobis's retail operations is also planned through the opening of new bakeries, for which an investment of approximately EUR 6 million is envisaged.

In addition to the above, a particular development opportunity lies in the opening of a HORECA wholesale centre. The Dalmatian wholesale market remains highly fragmented, with no dominant market participant, which gives the Issuer's logistics infrastructure and brand strength a competitive advantage. According to the Issuer's estimate, this project would be worth approximately EUR 4 million. The intention is for the centre to be built by the affiliated company TOMMY 1992, which would finance the construction from its own funds. Subject to TOMMY 1992 obtaining all necessary permits, approvals and consents for the construction, construction is expected to commence in the second half of 2028 and to last approximately three years from its commencement.

Acquisitions of Retail Operations

The Issuer continuously and actively monitors other retailers in the market with the aim of identifying opportunities for further growth of the Group, including through acquisitions. As part of these activities, the Issuer identifies, analyses and evaluates potential targets, namely individual retail outlets and companies engaged in retail activities, primarily in continental Croatia, the wider area of the City of Zagreb and Bosnia and Herzegovina. In doing so, the Issuer takes a selective approach and assesses each opportunity in terms of its strategic, operational and financial contribution and its alignment with the Group's growth strategy.

The Issuer's business model, which encompasses different store formats, provides greater flexibility in selecting potential acquisition targets, with a focus on profitable companies that can be integrated into existing operations quickly and efficiently. Through the acquisition of potential targets, the Issuer would increase the economies of scale of its own operations and achieve procurement and logistics synergies, as well as potential operational improvements.

An investment of approximately EUR 60 million to EUR 100 million is envisaged for this area.

As at the date of this Prospectus, these activities are at the stage of analysing and evaluating individual opportunities. Accordingly, as at the date of this Prospectus, the Issuer cannot predict whether, when or under what conditions any individual acquisition will be completed. The Issuer will inform investors and the public in a timely manner of relevant developments concerning potential acquisitions in accordance with applicable regulations.

Expansion of Bobis's Production Capacities

The planned development of Bobis's production capacities is based on a combination of significant capital expenditure and internal measures to optimise production processes. The Issuer plans to implement the second phase of its investment cycle in production capacities, with a total value of approximately EUR 27 million, with the full impact on operations expected from 2029.

The investment is directed towards a soft dough production line (bread and rolls), a burek production line, a puff pastry production line, additional refrigeration capacity and related production infrastructure. The introduction of the soft dough production line will enable an increase in production capacity, an expansion of the product range and a higher level of automation, primarily increasing capacity and efficiency, while the burek and puff pastry production lines will enable the gradual replacement of externally sourced products with own production. With the new production lines, the company's total production capacity will increase from the current approximately 60 million to more than 160 million units per year.

In addition to investments in new equipment, part of the capacity increase will also be achieved through the internal reorganisation of production processes, optimisation of material flows and

reduction of downtime, thereby further increasing production productivity and efficiency while reducing operating costs.

Modernisation and Operational Efficiency

In the area of operational efficiency, the Issuer plans to invest approximately EUR 7 million in the modernisation of business applications, improvement of customer experience and cost optimisation.

The aforementioned investments include the introduction of dynamic pricing and promotions management and the development of a loyalty programme, optimisation of ordering for the daily fresh product range, optimisation of the product range and planograms, the introduction of electronic shelf labels (ESL), digital displays and the commercialisation of retail space to suppliers, as well as the implementation of robotic process automation (RPA) tools and artificial intelligence-based solutions for the automation of business processes.

By implementing the aforementioned investments, the Issuer believes that, over the medium term, the Group could achieve:

(a) a five-year revenue CAGR of above 10%;

(b) an EBITDA margin of above 10%;

(c) while maintaining its long-term debt level below 3x EBITDA; and

(d) implementing a dividend policy in the range of 30% to 50% of the Group's net profit generated for the period from 2026 to 2030.

The Group's ambition is to transform from a Croatian regional leader into a national market participant, while maintaining its position as one of the most profitable retailers in Croatia.

It is noted that the implementation of the strategy described above and the achievement of the objectives outlined above depend on a number of factors and circumstances, some of which are beyond the control of the Issuer and the Group. These factors may include successful negotiations and the conclusion of agreements with third parties on acceptable terms, obtaining and maintaining the necessary regulatory, administrative and other consents, approvals and permits, the availability of appropriate sources of financing and other necessary resources, prevailing market and economic conditions, changes to the applicable legal and regulatory framework, and the actions of competitors, customers, suppliers and other third parties. Accordingly, there can be no assurance that the Issuer and the Group will be able to implement their strategy or achieve their objectives, either in full or within the envisaged timeframes.

Business Environment of the Issuer and the Group

Regulatory Environment

In determining and implementing the strategic objectives of the Issuer and the Group, consideration is also given to the environment in which they operate, with particular emphasis on the regulations applicable to them and good practices.

The Issuer and the Group operate in accordance with the legislation of the Republic of Croatia and the acquis of the European Union and are required to comply with all applicable laws and regulations in their day-to-day operations.

The Issuer's core business activity is retail trade, which is regulated by national legislation as well as by European Union law applicable in Member States, including the Republic of Croatia. The legislative and regulatory framework applicable to the Issuer's core business activity covers a wide

range of areas, such as general and specific requirements for carrying out retail trade, obtaining the necessary permits, the manner and conditions for storing goods, consumer protection, the collection of waste from end users, the import and export of goods, working hours and similar matters.

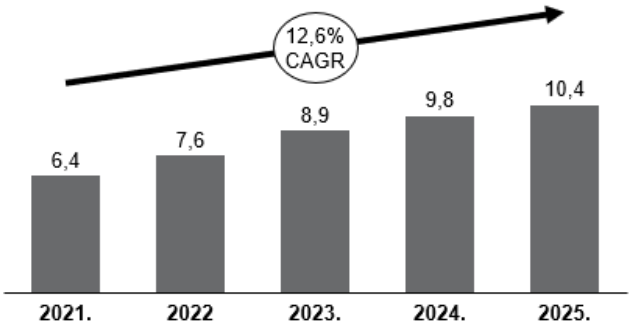
Bobis's core business activity is the bakery and confectionery industry, while Petason's is the meat industry. Both industries are characterised by strict requirements in the areas of food safety, consumer protection and product quality. Business operations in these sectors are regulated by national and European legislation governing, among other things, hygiene standards for production, food safety management systems (HACCP), traceability of raw materials and food product labelling. Particular attention is paid to the declaration of ingredients, allergens and nutritional values.

Compliance with regulatory requirements is essential for maintaining product quality, protecting the Group's reputation and ensuring long-term competitiveness in the market.

Macroeconomic Environment

The Croatian retail market is one of the most dynamic segments of the domestic economy, with total revenues which, according to info.BIZ (FINA)[3], reached EUR 10.4 billion in 2025, representing an increase of 6.1% compared to EUR 9.8 billion generated in 2024.

Figure 1 – Revenue in the Non-Specialised Retail Trade Predominantly in Food, Beverages and Tobacco Products Segment in the Period from 2021 to 2025 – in EUR billions



Source: *info.BIZ (FINA)*

According to the Croatian Bureau of Statistics, in August 2026, real retail trade turnover continued to grow for the 41st consecutive month on a year-on-year basis. According to these statistics, in August 2026, compared to the same month of the previous year, calendar-adjusted retail trade turnover increased by 3.1% in real terms. Of this, retail trade turnover in food, beverages and tobacco products increased by 3.5%, while retail trade turnover in non-food products (excluding retail trade in motor fuels and lubricants) increased by 2.7%, whereas retail trade turnover in motor fuels and lubricants decreased by 9.9%[4].

Following the strong recovery in personal consumption after the lifting of epidemiological restrictions, when annual growth rates reached 18.3% in August 2021, growth gradually slowed during 2022 (averaging 2.1% year-on-year) as a result of the inflationary shock and erosion of real

[3] An online service containing information on the business performance and financial position of all business entities in Croatia, operated by Financijska agencija (FINA), available at the following link: https://infobiz.fina.hr/landing
[4] Croatian Bureau of Statistics, Retail Trade in August 2026, available at: https://podaci.dzs.hr/2026/hr/121501

purchasing power. In December 2022, a decline in real retail trade turnover of 0.8% was recorded, followed by a decline of 1.1% year-on-year in March 2023, which were also the last months with a negative annual growth rate in the period presented. Since April 2023, retail trade turnover has recorded uninterrupted year-on-year growth, accelerating to an average of 7.4% in 2024, followed by normalisation to an average of 3.6% in 2025 and 2.4% in the first eight months of 2026.

These developments indicate a stable level of growth in retail consumption in the Republic of Croatia compared to the previous two years, providing the Group with a favourable, but less expansionary, macroeconomic operating environment.

Figure 2 – Monthly Developments in Year-on-Year Retail Trade Growth Rates
Source: *Croatian Bureau of Statistics (https://podaci.dzs.hr/hr/podaci/trgovina-i-ostale-usluge/trgovina-na-malo/)*

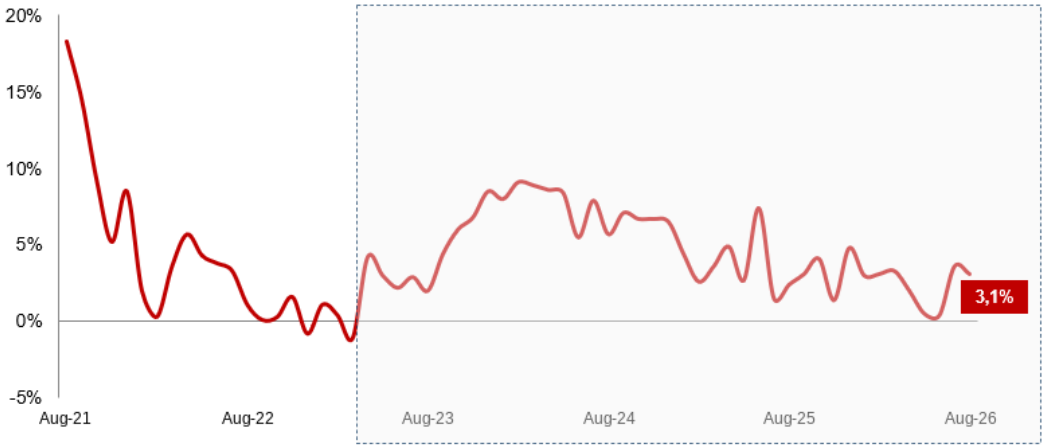
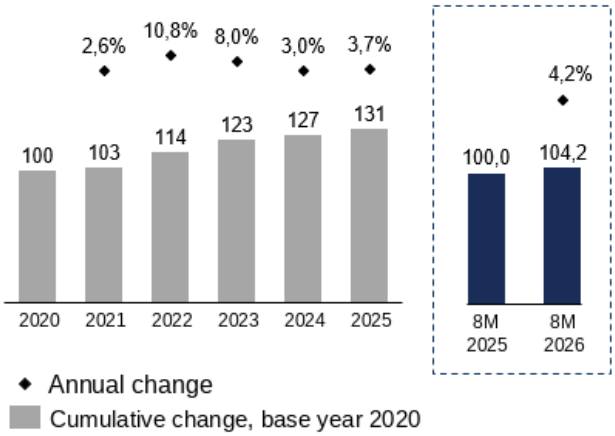


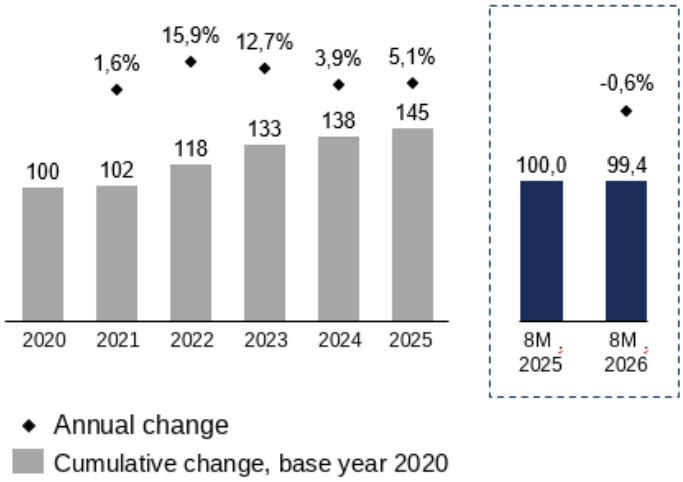
Figure 3 – Consumer Price Index from 2020 to 2025 and for the First Eight Months of 2025 and 2026



Source: *Croatian Bureau of Statistics (https://podaci.dzs.hr/hr/podaci/cijene/indeksi-potrosackih-cijena/)*

Cumulatively, the general level of consumer prices in the Republic of Croatia increased by 31% over the period from 2020 to 2025, with the largest part of this increase occurring during the inflationary period of 2022 and 2023, when annual inflation rates amounted to 10.8% and 8.0%, respectively. Thereafter, the pace of price growth slowed significantly, with annual inflation rates in 2024 and 2025 amounting to 3.0% and 3.7%, respectively, bringing inflation back to levels closer to the long-term average. In August 2026, the Consumer Price Index was 4.2% higher than in the same period of 2025, indicating that inflation remains at an elevated level. The movement of consumer prices is relevant to the business operations of the Issuer and the Group from two aspects. On the one hand, rising prices indirectly affect nominal growth in retail trade revenue. On the other hand, inflation increases the Group's operating costs, primarily the costs of raw materials and supplies, energy costs and labour costs due to increases in the minimum wage, as described in greater detail in Section 3.2.3.1 of this Prospectus (*Inflation Risk*).

Figure 4 – Food and Non-Alcoholic Beverages Price Index from 2020 to 2025 and for the First Eight Months of 2025 and 2026



Source: Croatian Bureau of Statistics (https://podaci.dzs.hr/hr/podaci/cijene/indeksi-potrosackih-cijena/)

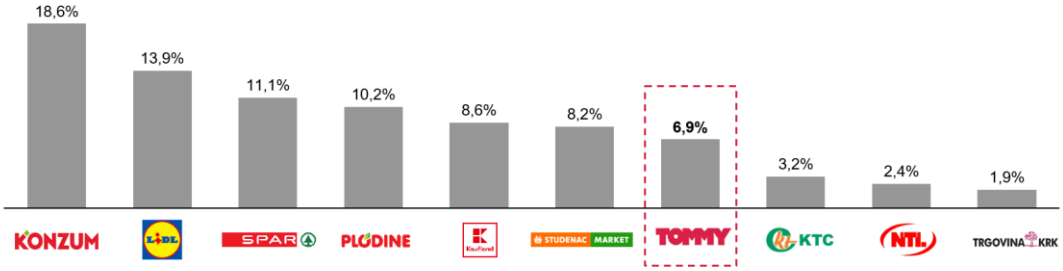
Food and non-alcoholic beverages, which represent the most significant category in the Group's product range, recorded a cumulative price increase of 45% over the period from 2020 to 2025, significantly exceeding the increase in the general level of consumer prices over the same period (31%). The increase was most pronounced in 2022 and 2023, when annual rates amounted to 15.9% and 12.7%, respectively, while in 2024 and 2025 they amounted to 3.9% and 5.1%, respectively. This period was characterised by price pressures on energy products due to the deteriorating geopolitical situation, as well as rising labour costs.

In August 2026, the Food and Non-Alcoholic Beverages Price Index was 0.6% lower than in the same period of 2025, marking an end to the multi-year upward trend in prices in this category and a deviation from the movement in the general level of consumer prices.

The Croatian retail market is characterised by moderate concentration and the dominance of the five largest market participants. According to info.BIZ data for 2025, the ten largest retail chains generated combined revenue of EUR 8.8 billion (on a non-consolidated basis), accounting for 85.1% of the total market (compared to 85.5% in 2024). The concentration ratio of the five largest market participants (CR5) amounted to 62.4%, while the Herfindahl-Hirschman Index (HHI)[5] amounted to 841 points, indicating an unconcentrated market by European standards. According to info.BIZ data, Konzum retained its leading position, with a market share of 18.6%, followed by Lidl (13.9%), Spar (11.1%), Plodine (10.2%) and Kaufland (8.6%). The presented data on market size and market shares have been obtained from the info.BIZ database and are based on annual financial statements submitted to Financijska agencija (FINA). Since some of the companies included also carry out activities other than retail trade, the aforementioned data should be interpreted as an indicative representation of relative market positions.

[5] The Herfindahl-Hirschman Index is a measure of market concentration used as an indicator of the market power of individual undertakings.

Figure 5 – Overview of Key Participants in the Croatian Retail Market by Market Position in 2025

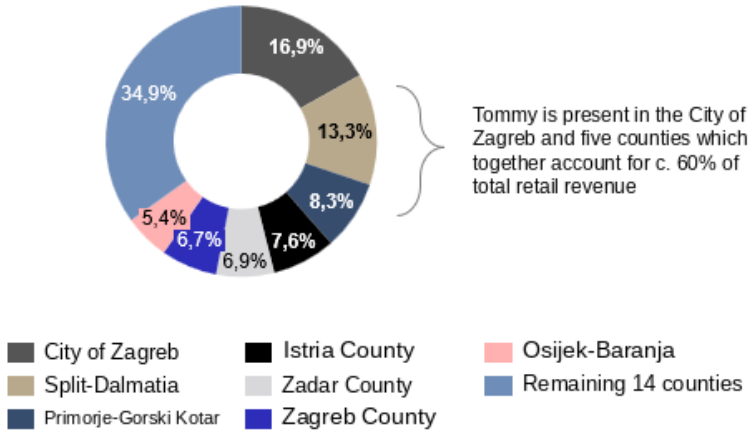


Source: info.BIZ

The Croatian Competition Agency (AZTN) published a market study on retail trade in mixed goods for 2025 in September 2026, as presented below.[6]

At the regional level, revenue from retail trade in mixed goods remains concentrated in urban centres and coastal counties. According to AZTN data for 2025, the City of Zagreb accounted for 16.9% of retailers' total revenue, followed by Split-Dalmatia County with 13.3%, Primorje-Gorski Kotar County with 8.3%, Istria County with 7.6%, Zadar County with 6.9% and Zagreb County with 6.7%. These five counties and the City of Zagreb together account for 59.7% of the total market.

Figure 6 – Revenue from Retail Trade in Mixed Goods by County in 2025

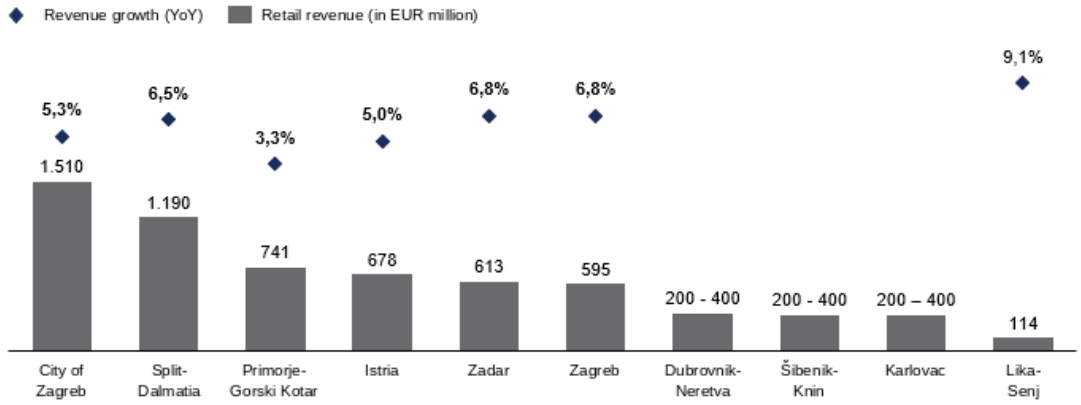


Source: Croatian Competition Agency (Prikaz-stanja-trgovina-na-malo-RH-2025.pdf)

The highest revenue from retail trade in mixed goods in 2025 was generated in the City of Zagreb, which represents the most important local and regional retail market in the Republic of Croatia, amounting to EUR 1.51 billion. This represents an increase of EUR 75.9 million, or 5.3%, compared to the previous year. It was followed by Split-Dalmatia County, where revenue in 2025 amounted to slightly less than EUR 1.2 billion, approximately EUR 72 million more than in 2024, representing an increase of 6.5%. The City of Zagreb and Split-Dalmatia County are also the only two regions with retail trade revenue in mixed goods exceeding EUR 1 billion. Looking at the City of Split alone, the Issuer retained its leading position in 2025, while increasing its lead over the market share of the second-ranked Lidl, according to the Croatian Competition Agency report.

[6] Overview of the Retail Market for Mixed Goods, Predominantly Food, Beverages and Household Hygiene Products in the Republic of Croatia in 2025, Croatian Competition Agency, September 2026, available at: Prikaz-stanja-trgovina-na-malo-RH-2025.pdf

Figure 7 – Retail Revenue in 2025 by Counties in Which the Issuer Operates



Source: *Croatian Competition Agency (Prikaz-stanja-trgovina-na-malo-RH-2025.pdf)*

Note: In its 2025 report, the Croatian Competition Agency did not publish exact revenue amounts or growth rates for Dubrovnik-Neretva, Šibenik-Knin and Karlovac Counties, but instead reports them as part of a group of counties with revenue ranging between EUR 200 million and EUR 400 million.

During 2024, the Issuer expanded its presence in the northern Adriatic, namely the Kvarner region, by acquiring the local retailer Brodokomerc Nova, thereby entering the market of Primorje-Gorski Kotar County. In addition to its strong position in Dalmatia, this further strengthened the Issuer's regional coverage along the entire Adriatic coast, while maintaining its presence in the City of Zagreb as the largest individual retail market in the Republic of Croatia.

The Issuer is present in all six of the aforementioned most significant regional markets by revenue, namely the City of Zagreb, as the largest individual market, and Split-Dalmatia, Primorje-Gorski Kotar, Istria, Zadar and Zagreb Counties. These regions together account for approximately 60% of total retail consumption in the country. In addition, the Issuer is also present in Šibenik-Knin and Dubrovnik-Neretva Counties, which have recorded significant year-on-year growth rates in retail revenue.

The Issuer is the leading retailer of mixed goods in Split-Dalmatia County and Šibenik-Knin County, while ranking second by revenue in Zadar and Dubrovnik-Neretva Counties.

The Issuer's geographical presence is therefore concentrated in regional markets that represent a significant share of total retail consumption in the Republic of Croatia, with the Issuer holding a leading or significant market position in certain markets.

Store Formats

In terms of store formats, the total number of stores continued to increase, with growth in 2025 being more pronounced among large-format stores. The total number of stores in the retail market in the Republic of Croatia amounted to 5,347 in 2025, representing an increase of 81 stores, or 1.5%, compared to the previous year[7]. Supermarkets recorded the highest numerical growth of 3.5%, self-service stores increased by 2.3%, and hypermarkets by 1.3%, while the number of small stores (with an area of up to 400 m^2) remained unchanged at 2,100 outlets. Total net sales area increased by 2.3% to 1.669 million m^2[8]. Nevertheless, small stores and self-service stores continue

[7] Overview of the Retail Market for Mixed Goods, Predominantly Food, Beverages and Household Hygiene Products in the Republic of Croatia in 2025, Croatian Competition Agency, September 2026, pages 23–24, available at: https://www.aztn.hr/ea/wp-content/uploads/2026/09/Prikaz-stanja-trgovina-na-malo-RH-2025.pdf

[8] *Ibid.*, pp. 24–25.

to account for approximately 81% of the total number of retail outlets in the market, meaning that smaller-format retail outlets (the so-called proximity format) remain the most prevalent type of retail outlet. This is in line with European trends, where consumers value the proximity and convenience of retail outlets.

Table 9 – Number of Stores of All Retailers in Mixed Goods from the Sample of Undertakings, by Type of Retail Outlet in the Republic of Croatia in the Period from 2022 to 2025

Store Type	2022	2023	2024	2025
Small Stores	1,956	1,985	2,100	2,100
Self-Service Stores	2,106	2,182	2,175	2,225
Supermarkets	785	824	838	867
Hypermarkets	149	149	153	155
Total	4,996	5,140	5,266	5,347

Source: *Croatian Competition Agency (https://www.aztn.hr/ea/wp-content/uploads/2026/09/Prikaz-stanja-trgovina-na-malo-RH-2025.pdf)*

Price Cap Regulatory Framework

The regulatory framework for price caps in the Republic of Croatia has gradually developed since 2022. In September 2022, the Government of the Republic of Croatia adopted the first Decision on Direct Price Control Measures for Certain Food Products (Official Gazette No. 104/2022), which capped the maximum retail prices of six basic products: edible sunflower oil, UHT milk, white granulated sugar, flour, minced pork and whole chicken, with the aim of preventing the adverse effects of the inflationary shock caused by the energy crisis. In September 2023, the list was expanded to include 30 products[9].

In February 2025, the Government of the Republic of Croatia adopted a new Decision on Direct Price Control Measures for Certain Food Products (Official Gazette No. 17/2025), expanding the scope of the measure to 70 products, including food products, cosmetics and hygiene products. The product categories were selected based on the consumer basket and in consultation with retailers, distributors, producers and trade unions[10]. In parallel, on 21 February 2025, the Croatian Parliament adopted the new Act on Exceptional Price Control Measures (Official Gazette No. 40/2025, effective as of 8 March 2025), which replaced the Act of the same name dating from 1997 and established a broader legal framework for direct price control measures, including the setting of maximum prices, price freezes and mandatory display of additional prices. Pursuant to this Act, in November 2025 the Government of the Republic of Croatia adopted the Decision on Determining the Maximum Prices of Certain Products and Certain Product Categories as Direct Price Control Measures in Retail Trade (Official Gazette No. 142/2025, effective as of 1 December 2025), expanding the scope of the measure to 100 products, comprising 29 products with fixed maximum prices and 71 product categories for which retailers are required to offer at least one product at a capped price. This Decision replaced the previous decision (published in Official Gazette No. 17/2025) and introduced additional obligations for retailers, including the clear display of visual identification labels and the provision of separate shelves for products subject to price caps in stores larger than 400 m^2.

[9] *Ibid.*, p. 27.

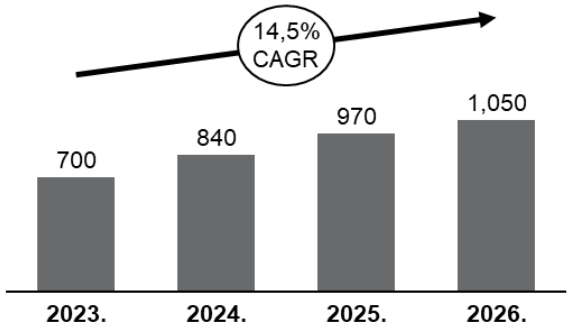
[10] Ministry of the Economy of the Republic of Croatia, available at: https://vlada.gov.hr/UserDocsImages/Vijesti/2025/Sijecanj/31_sijecnja/Nove_kategorije_proizvoda_ogranicene_cijene.pdf, pp. 2-3

In March 2026, the Government of the Republic of Croatia confirmed the continuation of price caps for 100 products as part of the overall package of measures to protect households and the economy[11]. According to the Issuer's estimates, as a result of price caps, the Issuer recorded a cumulative gross loss of EUR 5.7 million over the period from 2022 to 2025, starting with the highest loss of EUR 1.7 million in 2022 and decreasing to EUR 960 thousand in 2025.

Labour Force Trends

The minimum wage in the Republic of Croatia has been increasing continuously and at an accelerating pace. Since 2023, when the minimum gross wage amounted to EUR 700, three consecutive significant increases followed: to EUR 840 in 2024 (+20.0%), to EUR 970 in 2025 (+15.5%) and to EUR 1,050 in 2026 (+8.2%). This indicates that the minimum wage increased by 50% over a period of three years[12] [13] [14]. urthermore, according to the Government Programme of the Republic of Croatia for the period 2024–2028, the target is to achieve a minimum gross wage of at least EUR 1,250 by 2028[15], indicating that the trend of increasing the minimum wage is expected to continue. The accelerated growth in the minimum wage has direct implications for labour-intensive sectors such as retail trade.

Figure 8 – Trends in the Minimum Gross Wage in the Republic of Croatia from 2023 to 2026 (EUR)



Source: Ministry of Labour, Pension System, Family and Social Policy (https://vlada.gov.hr/UserDocsImages/Vijesti/2025/Listopad/24_listopada/Minimalna_placa_2026.pdf)

At the same time, the broader labour market in Croatia is characterised by high employment, record-low unemployment and significant growth in average wages. More specifically, the projected unemployment rate for 2026 is 4.8%, meaning that Croatia is below the average for the Central and Eastern European region (5.1%), the euro area average (6.3%) and most comparable countries, and ranks among the lowest in the region. According to data from the Croatian Bureau of Statistics, the average monthly gross wage of employees in legal entities in the Republic of Croatia amounted to EUR 1,821 in 2024 (a nominal increase of 15.0% compared to 2023), while in

[11] Government of the Republic of Croatia, Tenth Package of Measures to Protect Citizens' Living Standards and the Competitiveness of the Economy, available at: https://vlada.gov.hr/UserDocsImages/2016/Sjednice/2026/Ozujak/155_sjednica_VRH/10_paket_mjera.pdf

[12] Regulation of the Government of the Republic of Croatia on the Amount of the Minimum Wage for 2024, published in the Official Gazette No. 127/2023.

[13] Regulation of the Government of the Republic of Croatia on the Amount of the Minimum Wage for 2025, published in the Official Gazette No. 124/2024.

[14] Regulation of the Government of the Republic of Croatia on the Amount of the Minimum Wage for 2026, published in the Official Gazette No. 132/2025.

[15] Government of the Republic of Croatia, Government Programme of the Republic of Croatia 2024–2028, available at: https://vlada.gov.hr/UserDocsImages/ZPPI/Dokumenti%20Vlada/2024/Program_16_Vlade_RH.pdf?vel=989567

2025 the average gross wage amounted to EUR 2,016, representing a nominal increase of 10.7% compared to the same period in 2024[16].

The structural labour shortage is reflected in the number of foreign workers brought into the country: according to data from the Ministry of the Interior of the Republic of Croatia, a total of 172,499 residence and work permits were issued to third-country nationals in 2023, of which 68,912 were in construction, 45,868 in tourism and hospitality, and 5,126 in trade[17]. In 2024, this number increased to 206,529 permits (+19.7%), with 7,925 permits issued in trade (+54.6% compared to 2023)[18]. In 2025, the total number of permits issued amounted to 170,723, representing a decrease compared to the record year of 2024, partly due to legislative amendments extending the validity of permits to up to three years (thereby reducing the need for annual renewals). However, in the trade sector, the number continued to increase, reaching 8,601 permits (+8.5% compared to 2024), marking three consecutive years of growth in demand for foreign labour in the trade sector[19].

At Group level, the average number of employees increased continuously over the period under review, from 5,027 employees in 2023 to 5,417 employees in 2025, representing an average annual growth rate of approximately 3.9%. The increase in the number of employees reflects the expansion of the Group's retail network and growth in the Group's business operations and is not attributable to one-off or extraordinary events. By company, the Issuer had the largest number of employees, with 4,519 employees in 2025, representing 83.3% of the Group's total workforce. The most pronounced relative growth was recorded by Bobis, with the number of employees increasing from 620 in 2023 to 790 in 2025 (+27.4%), while Petason increased its workforce from 96 to 108 employees over the same period (+12.5%). The average number of employees over the years presented in this Prospectus may differ from the number of employees reported in the audited annual financial statements of the Issuer and the other Group companies, as the audited annual financial statements report the number of employees as at 31 December for certain Group companies, while for other companies they report the average number of employees during the year. The Issuer considers that this methodology, applied consistently to all Group companies, ensures the comparability of data and most accurately reflects the actual size of the Group's workforce, and has therefore been selected for presentation in this Prospectus.

Table 10 below presents the Subsidiaries that are members of the Group as at the date of preparation of this Prospectus. In addition to the companies listed, during the period covered by the historical financial information, the companies Spectar trade and Brodokomerc Nova were also included in the Group's consolidation. Spectar trade was included in the consolidation in 2023, 2024 and 2025, while Brodokomerc Nova was included in the consolidation in 2024 and 2025.

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[16] Croatian Bureau of Statistics, Average Monthly Net and Gross Wages of Employees for November 2025, available at: https://podaci.dzs.hr/2025/hr/97035

[17] Ministry of the Interior of the Republic of Croatia, Statistical Data on Residence and Work Permits Issued in 2023, available at: https://mup.gov.hr/UserDocsImages/statistika/2024/1/statistike%202023%20boravak%20i%20rad.pdf?vel=453504.

[18] Ministry of the Interior of the Republic of Croatia, Statistical Data on Residence and Work Permits Issued in 2024, available at: https://mup.gov.hr/UserDocsImages/statistika/2025/1/Mjese%C4%8Dne%20statistike%20prosinac%202024.pdf?vel=474897.

[19] Ministry of the Interior of the Republic of Croatia, Statistical Data on Residence and Work Permits Issued in 2025, available at: https://mup.gov.hr/UserDocsImages/statistika/2026/1/Mjesecne%20statistike%20prosinac%202025.pdf?vel=470528
.

Both companies were subsequently merged into the Issuer and ceased to exist as separate legal entities, and are therefore not presented separately in Table 10.

During 2023 and 2024, Spectar trade employed an average of 5 employees, while in 2025 the average number of employees was 4. The company was merged into the Issuer upon registration of the merger in the competent court register on 18 December 2025. As a result of the merger, Spectar trade's employees became employees of the Issuer, and their employment contracts were transferred to the Issuer.

Brodokomerc Nova has been included in the Group's consolidation since 2024. The average number of employees in that company amounted to 260 in 2024 and 186 in 2025. The decrease in the number of employees resulted from the reorganisation and integration of operations into the Group's system, including the closure of unprofitable stores, the discontinuation of organisational departments whose functions were taken over by the Issuer's centralised departments, and the ordinary retirement of employees. The company was merged into the Issuer upon registration of the merger in the competent court register on 14 April 2026, as a result of which its employees became employees of the Issuer and their employment contracts were transferred to the Issuer.

Table 10 – Average Number of Employees of the Group in 2023, 2024 and 2025

	2023	2024	2025
Issuer	4,311	4,334	4,519
Bobis	620	761	790
Petason	96	101	108
Total	5,027	5,196	5,417

Source: *Issuer*

This development in the labour market had a direct impact on personnel costs in the retail sector. Among the five largest retailers by revenue in 2024 (Konzum, Lidl, Spar, Plodine and Kaufland), total personnel costs (on a non-consolidated basis) increased cumulatively from EUR 555.2 million in 2024 to EUR 613.4 million in 2025 (+10.5%).

Kaufland recorded the highest relative increase in personnel costs in 2025 (+19.9%, or EUR 13.3 million), with personnel costs accounting for 9.1% of operating revenue in 2025. It was followed by Spar (+15.9%, EUR 12.4 million), with a share of 7.8%, then Plodine (+14.9%, EUR 14.3 million), with a share of 10.4%, Lidl (+11.9%, EUR 12.4 million), with a share of 8.2%, and Konzum (+2.7%, EUR 5.8 million), with a share of 11.1%. It is important to note that Konzum was the only one among the five largest retailers to record a decline in operating revenue in 2025 (a decrease of EUR 96.0 million, or 4.7%), which further increased the share of personnel costs in revenue. At the same time, Konzum also implemented a significant reduction in total operating expenses (-EUR 125.3 million, -6.5%). According to info.BIZ data, the number of Konzum employees decreased in 2025 from 10,173 to 9,231, i.e. by 942 employees, representing a decline of 9.3%.

Tourism

The Republic of Croatia is one of the most visited tourist destinations in the Mediterranean. Tourism is a key sector of the Croatian economy, with a total contribution of approximately 20% of gross domestic product[20] (Interkapital, Tourism Overview 2025). Its strategic location on the

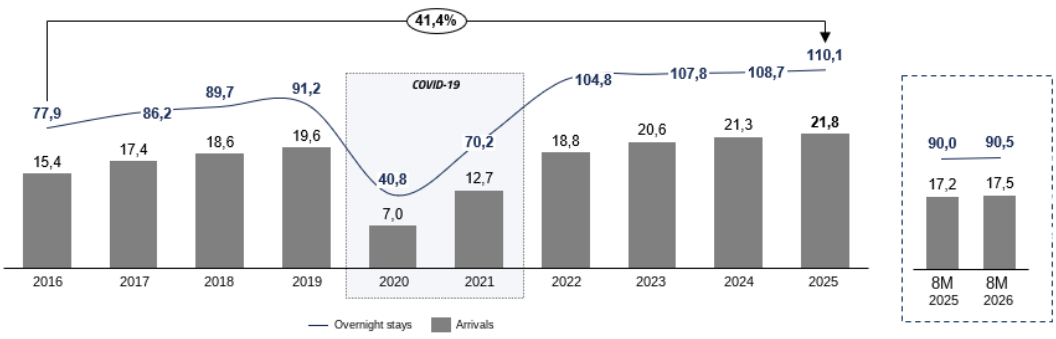
[20] Croatian National Tourist Board, Information on the Progress of the Tourist Year, available at: https://www.htz.hr/hr/poslovna-inteligencija/informacije-o-tijeku-turisticke-godine

northern Adriatic, 7,400 kilometres of coastline, 1,244 islands, ten UNESCO-protected sites, and membership of the euro area and the Schengen Area since 1 January 2023 make Croatia one of the most accessible and highly attractive destinations in Europe.

Approximately 50% of foreign tourists come from countries within driving distance, primarily Germany, Slovenia, Austria, Italy and Hungary, ensuring a stable demand structure that is resilient to disruptions in air traffic[21].

In 2025, the Republic of Croatia recorded 21.8 million tourist arrivals and 110.1 million overnight stays, representing an increase of 2.3% in arrivals and 1.3% in overnight stays compared to 2024. Compared to the pre-pandemic year of 2019, 2025 recorded an increase of 11.4% in arrivals and 20.7% in overnight stays. Foreign tourists accounted for 87.5% of total overnight stays, while domestic tourists accounted for 12.5%. In the first eight months of 2026, tourism activity remained at the levels recorded in the same period of 2025, with an increase of 1.4% in arrivals and 0.6% in overnight stays. For comparison, the Group's revenue increased by 9.5% compared to the same period in 2025, indicating that the Group's growth is not directly dependent on the growth in tourism demand.

Figure 9 – Arrivals and Overnight Stays of Foreign and Domestic Tourists (in millions)

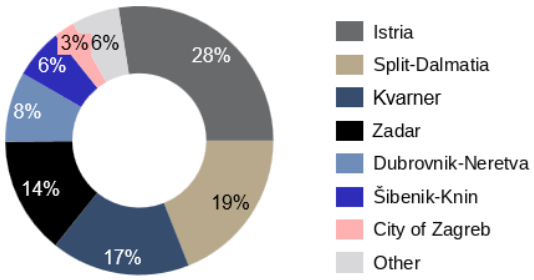


Source: *Croatian National Tourist Board (https://www.htz.hr/hr/poslovna-inteligencija/informacije-o-tijeku-turisticke-godine)*

Regionally, tourism activity remains heavily concentrated in the Adriatic region. In 2025, the Adriatic counties accounted for 87.0% of total tourist arrivals and 95.0% of total overnight stays. Within this region, Dalmatia (Zadar County, Šibenik-Knin County, Split-Dalmatia County and Dubrovnik-Neretva County) accounted for 44.8% of arrivals and 47.5% of overnight stays, while Istria was the leading individual county, accounting for 27.5% of total overnight stays (30.31 million). Split-Dalmatia County recorded 20.90 million overnight stays (19.0%), while the City of Zagreb recorded 2.77 million overnight stays (2.5%), and continental Croatia accounted for only 2.78 million overnight stays (2.5%). The pronounced concentration of tourism activity along the coast has a direct impact on the seasonal dynamics of retail revenue in coastal stores, particularly during the summer months (June–September), when stores in tourist destinations record significantly higher turnover .[22]

[21] *Ibid.*
[22] *Ibid.*

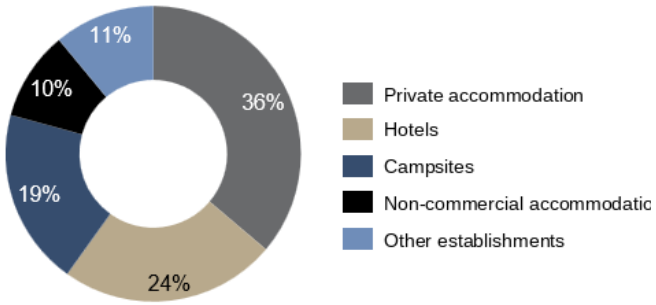
Figure 10 – Overnight Stays of Foreign and Domestic Tourists by County in 2025



Source: *Croatian National Tourist Board (https://www.htz.hr/hr/poslovna-inteligencija/informacije-o-tijeku-turisticke-godine)*

The structure of accommodation capacities further illustrates the impact of tourism on retail trade in food products. According to data for 2025, private accommodation establishments (private apartments and holiday homes) accounted for by far the largest share, at 36.2% of total overnight stays (39.9 million), followed by hotels with 23.7% (26.0 million), campsites with 19.3% (21.3 million), other hospitality establishments with 7.5%, non-commercial accommodation with 9.8%, and nautical tourism with 3.3%. The dominance of private accommodation and campsites, segments in which tourists often prepare their own meals, is an important driver of demand for retail trade in food products in tourist destinations.

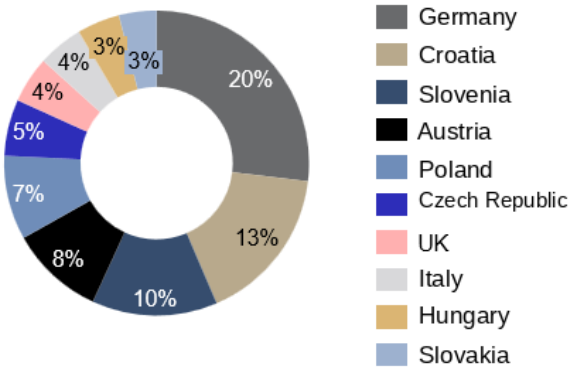
Figure 11 – Overnight Stays by Type of Tourist Accommodation Establishment in 2025



Source: *Croatian National Tourist Board (https://www.htz.hr/hr/poslovna-inteligencija/informacije-o-tijeku-turisticke-godine)*

According to the breakdown of overnight stays by tourists' country of origin in 2025, Germany remained by far the most important source market, with 22.3 million overnight stays, followed by domestic tourism, Slovenia, Austria, Poland, the Czech Republic, the United Kingdom, Italy and Hungary. In total, the nine markets listed accounted for 72.0% of all overnight stays.

Figure 12 – Top 10 Markets by Number of Overnight Stays in 2025



Source: *Croatian National Tourist Board (https://www.htz.hr/hr/poslovna-inteligencija/informacije-o-tijeku-turisticke-godine)*

6.2.2. Main Activities of the Group

6.2.2.1. Description of the Group's Business

The Issuer has registered the following activities with the Court Register of the Commercial Court in Split:

Table 11 – List of the Issuer's Registered Activities

Registered Activities of the Issuer:
- currency exchange services; - purchase and sale of goods; - commercial intermediation in domestic and foreign markets; - representation of foreign companies; - repair of personal and household goods; - tourist services in nautical tourism; - tourist services in other forms of tourist offerings: rural, health, cultural, wellness, congress, youth, adventure, hunting, sports, golf tourism, recreational or sport fishing at sea, diving tourism, sport fishing in inland waters as an ancillary activity in the farming of marine and freshwater fish, crustaceans and shellfish, etc.; - preparation of food and provision of catering services; - preparation and serving of beverages and drinks; - provision of accommodation services; - preparation of food for consumption elsewhere, with or without serving (in means of transport, at events, etc.), and the supply of such food (catering); - public road transport of passengers and goods in domestic and international traffic; - transport for own purposes; - design, construction, use and demolition of buildings; - professional spatial planning activities; - construction supervision; - rental of machinery and equipment, with or without operators, and of personal and household goods; - accounting services; - public passenger transport in scheduled coastal maritime traffic; - international scheduled maritime transport; - agricultural activities; - integrated production of agricultural products; - supplementary activities on family farms; - agricultural advisory activities; - production and breeding of breeding animals; - artificial insemination of domestic animals; - trade in breeding animals and genetic material; - seed production;

- seed processing;
- packaging, sealing and labelling of seeds;
- placing seeds on the market;
- production of planting material;
- packaging, sealing and labelling of planting material;
- placing planting material on the market;
- import of planting material;
- production of fertilisers and soil improvers;
- trade in fertilisers and soil improvers;
- collection of waste on behalf of others;
- transport of waste on behalf of others;
- intermediation in the organisation of waste recovery and/or disposal on behalf of others;
- collection, recovery and/or disposal (treatment, landfilling, incineration and other methods of waste disposal), or waste management activities relating to special categories of waste;
- import of waste;
- export of waste;
- transport of hazardous substances;
- freight forwarding activities;
- production of food and beverages;
- packaging activities;
- real estate brokerage;
- real estate business;
- maintenance and repair of motor vehicles;
- property management and property maintenance;
- internal cleaning of buildings and premises of all types, window cleaning and cleaning of chimneys, furnaces, incinerators, boilers, ventilation and exhaust ducts;
- training of workers in safe working practices;
- training of citizens in the implementation of preventive fire protection measures, firefighting and rescue of people and property endangered by fire;
- management of computer equipment and systems;
- servicing and maintenance of computer equipment;
- computer programming and consultancy;
- business and management consultancy;
- market research and public opinion polling;
- advertising and promotion;
- management of free zones;
- psychological services;
- provision of workers to users for the temporary performance of work;
- occupational health and safety activities;
- organisation of fairs, seminars, exhibitions, congresses, promotional events, entertainment events and games, public forums, events and family celebrations;
- information society services;
- intermediation in the conclusion of transactions on the money market;
- advice to legal entities on capital structure, business strategy and related matters, and provision of services relating to business mergers and acquisitions of shares and ownership interests in other companies;
- management of clients' receivables arising from the sale of goods and provision of services, and related consultancy;
- export financing based on the discounted purchase, without recourse, of long-term unmatured receivables secured by financial instruments (forfaiting);
- purchase of matured receivables;
- issuance of credit protection in connection with international factoring;
- execution of investment works abroad and assignment of investment works to a foreign person in Croatia;
- repair and installation of electrical, electronic and optical equipment;
- repair and installation of machinery and equipment;
- design, manufacture and servicing of electrical and plumbing installations and equipment;

- design, manufacture and servicing of ventilation, heating and cooling equipment and systems;
- repair of computers and personal and household goods;
- loading, unloading, transhipment and storage of goods and other materials;
- parking services;
- public retail market services;
- municipal scheduled passenger transport;
- vehicle relocation;
- provision of bus station services at bus terminals;
- provision of terminal services in freight transport;
- agency activities in road transport;
- rental of yachts or boats, with or without crew (charter);
- maritime cabotage;
- pilotage;
- maritime agency services;
- repair and refurbishment of equipment and machinery, painting and cleaning of vessels;
- occasional passenger transport in coastal maritime traffic;
- berthing and unberthing of ships, yachts, fishing, sports and other boats and floating structures;
- reception and directing of vehicles for the purpose of embarking or disembarking vehicles from designated port areas;
- embarkation and disembarkation of passengers using port cargo-handling equipment;
- other economic activities serving the development of maritime transport and port activities in public ports;
- data processing;
- information technology and computer-related service activities;
- development, management and maintenance of internet portals;
- software publishing;
- development and implementation of projects, and consultancy in the field of information technology and computer-related activities;
- manufacture of computers and electrical and optical products;
- repair and installation of electrical, electronic and optical equipment;
- courses in the use of computers, information technology equipment and software tools;
- graphic design activities;
- publishing activities;
- provision of audio and/or audiovisual media services;
- provision of electronic publication services;
- broadcasting of audiovisual and radio programmes;
- provision of television and/or radio media services;
- audiovisual activities;
- production of audiovisual works;
- distribution of audiovisual works;
- public screening of audiovisual works;
- complementary activities relating to audiovisual activities;
- electronic signature certification services;
- electronic communications networks and services;
- universal services in the field of electronic communications;
- premium-rate services;
- publishing activities;
- distribution of press publications;
- public information activities;
- printing and reproduction of recorded media;
- photographic activities;
- transcription and photocopying services;
- energy certification, energy audits of buildings and regular inspections of heating and cooling or air-conditioning systems in buildings;
- technical testing and analysis activities;
- aerial imaging activities;
- bottling of water and filling of other packaging intended for placing on the market;

- waste trading activities;
- waste testing and analysis activities;
- activities involving the production, placing on the market and use of chemicals;
- production of flour and placing flour on the market;
- production, trade and processing of grapes for wine (excluding processing into grape juice and concentrated grape juice);
- production and trade of wine and other grape and wine products;
- distillation and trade of wine and other grape and wine products;
- production and trade of fruit wines and other products based on fruit wines;
- plant health protection;
- production, processing, introduction from third countries or distribution of certain plants, plant products and other regulated objects;
- activities involving the control of harmful organisms or destruction of plants, plant products and other regulated objects subject to mandatory destruction measures;
- distribution and sale of pesticides;
- provision of pesticide treatment services;
- activities of an authorised warehouse keeper for cereals and industrial crops;
- tobacco production;
- trade in tobacco;
- aquaculture activities;
- commercial sea fishing activities;
- management of freshwater (inland) fish stocks;
- forest management;
- production, placing on the market or import of forest reproductive material;
- production, placing on the market or import of Christmas trees;
- activities involving the production and placing on the market of articles intended for general use;
- activities involving the import, production, trade and placing on the market of food and/or additives, flavourings and enzymes and mixtures thereof;
- amusement park activities;
- gaming activities;
- washing and dry-cleaning of textiles and fur products;
- sports training;
- sports recreation;
- sports instruction;
- organisation of sports competitions;
- management of sports competitions;
- management and maintenance of sports facilities;
- hairdressing services;
- body care and maintenance activities;
- vehicle rental services (rent-a-car);
- rental of motorcycles and bicycles;
- taxi transport by land and water;
- marina activities;
- vessel storage services;
- gas trading;
- gas supply;
- gas transport;
- gas storage;
- manufacture of souvenirs;
- manufacture of jewellery and related products;
- manufacture of imitation jewellery (costume jewellery);
- textile production;
- clothing production;
- manufacture of leather and related products;
- universal postal services;
- substitute postal services;

- other postal services.

Source: *Court Register (https://sudreg.pravosudje.hr/)*

According to NKD 2025, the Issuer's principal activity is classified under code 47.11.0 – Non-specialised retail sale predominantly of food, beverages and tobacco products.

The Issuer is also the parent company of the Group and holds equity interests in Subsidiaries whose principal activities are complementary to those of the Issuer, namely the bakery and confectionery industry (Subsidiary Bobis) and the meat industry (Subsidiary Petason).

The Group's shared functions are centralised and provided as shared services to all business units, relating to:

(a) assortment management and procurement;

(b) marketing;

(c) quality control (HACCP/IFS standards);

(d) data management;

(e) inventory management;

(f) CRM / customer relations;

(g) strategy and strategic oversight.

Retail trade represents the core store network, which is operationally managed by regional managers, while wholesale is a department within the Issuer's sales division.

The bakery sector (operated by Bobis) and the meat industry (operated by Petason) have decentralised production, technology and local management, as each Subsidiary has a separate vertical with its own research and development, standards and production expertise.

Strategy, brand, procurement bargaining power, data and quality standards are consolidated at Group level to ensure better management and control, while the management of each individual Subsidiary makes decisions specific to that Subsidiary's production and products.

Retail and Wholesale

The Issuer operates exclusively in the Republic of Croatia in the retail segment.

The retail chain operates across nine counties (Split-Dalmatia, Dubrovnik-Neretva, Šibenik-Knin, Zadar, Lika-Senj, Primorje-Gorski Kotar, Zagreb, Karlovac and Istria) and the City of Zagreb.

As at 31 August 2026, the Group had a total of 299 stores, of which 244 were the Issuer's stores and 55 were Bobis bakeries.

The average number of employees in the Group during 2025 was 5,417, of whom 4,519 were employed by the Issuer, while the average daily number of retail customers was 152 thousand.

Store Formats

The Issuer's stores are classified by size into the following formats: market (less than 250 m^2 of sales area), supermarket (at least 250 m^2 of sales area), maximarket (at least 550 m^2 of sales area) and hypermarket (more than 1,000 m^2 of sales area). The Issuer also operates specialised stores at certain locations (a total of five such stores, comprising a textile store, currency exchange offices and newsstands). When opening stores and selecting their size and format, the Issuer takes into account the needs of the surrounding community at the respective locations.

The table below presents data on revenue generated in retail trade in relation to sales area in 2023, 2024 and 2025.

Table 12 – Revenue Generated by the Issuer's Retail Chain in 2023, 2024 and 2025

Year	Number of Stores	Retail Revenue (EUR thousand)	Average Revenue per Store (EUR thousand)	Sales Area (m^2)	Revenue per Square Metre (EUR/m^2)
2023	228	522,447	2,291	86,075	6,070
2024	228	567,920	2,491	87,592	6,484
2025	232	619,614	2,671	90,882	6,818
8M 2026	244	472,563	n/a	95,015	n/a

Source: *Issuer*

Note: The number of active stores includes stores that were operational at any point during the relevant period, in order to provide a more realistic presentation of the Issuer's relative performance, and therefore does not necessarily correspond to the number of stores as at 31 December.

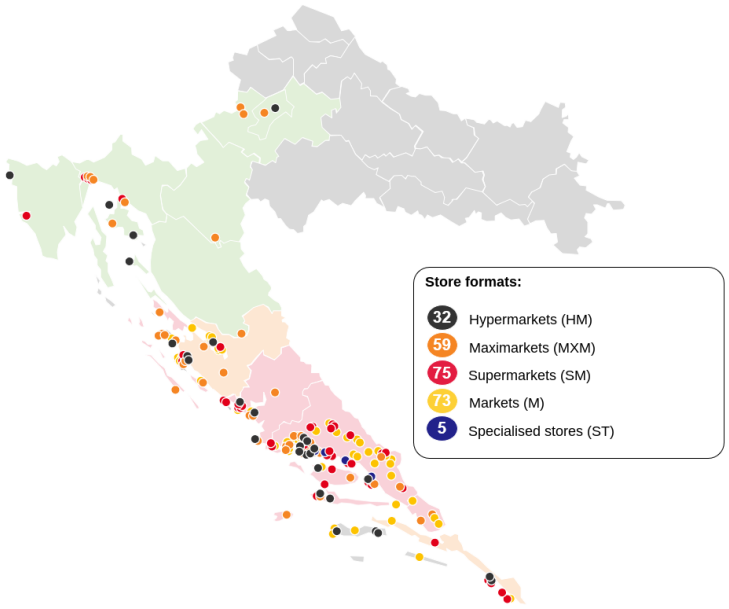
Table 12 above shows the total number of active stores operated by the Issuer during the period under review. The data for 2023 and 2024 do not include the stores of Brodokomerc Nova. Stores acquired from Brodokomerc Nova that were incorporated into the Issuer's retail network in the year of acquisition are recorded as newly opened stores of the Issuer. A total of 10 such stores were acquired in 2025 and 15 in 2026.

Over the period from 2023 to 2025, the Issuer's retail network recorded continuous growth across all key performance indicators. The number of stores remained relatively stable (232 stores in 2025, compared to 228 in 2023), while retail revenue increased from EUR 522.4 million in 2023 to EUR 619.6 million in 2025, representing an increase of approximately 19%. Average revenue per store increased from EUR 2.3 million to EUR 2.7 million, or approximately 17%, while revenue per square metre of sales area increased from EUR 6,070/m^2 to EUR 6,818/m^2, or approximately 12%. These trends indicate increased productivity of the existing retail network, alongside controlled expansion in the number of stores. In the first eight months of 2026, the Issuer generated retail revenue of EUR 472.6 million through 244 active stores with a total sales area of 95,015 m^2.

As at 31 August 2026, the Issuer operated a total of 244 stores, comprising 32 hypermarkets, 59 maximarkets, 75 supermarkets, 73 markets and 5 specialised stores.

The following figure presents the Issuer's store network by format as at 31 August 2026.

Image 1 – Store Network by Format as at 31 August 2026



Source: *Issuer*

The Issuer defines target catchment areas for each store format based on a combination of factors, such as population, traffic exposure and tourist overnight stays, with maximarkets and supermarkets being the key formats for further expansion.

In coastal and tourist areas, tourist overnight stays significantly increase the effective catchment area, enabling above-average performance even at locations with a smaller permanent population.

During the period covered by the historical financial information, the Issuer actively managed the structure and quality of its retail network, continuously assessing the potential of existing and new locations and making decisions on the opening of new stores and the closure of locations that no longer met the Issuer's business criteria. The stores closed were mainly smaller stores whose closure did not require significant logistical adjustments and, given their relatively low share of total revenue, their closure did not have a material adverse effect on the Issuer's operating activities. Retail network management in this manner is directly aimed at increasing productivity per store and strengthening profitability across the Issuer as a whole over the long term.

Changes in store formats reflect the Issuer's strategic focus on the maximarket as the optimal retail format, which is sufficiently large to accommodate the full breadth of the product assortment while remaining adaptable to micro-regional centres with populations of 5,000 to 20,000 and pronounced seasonal demand. The growth in sales area, which has consistently outpaced the growth in the number of stores, confirms that the Issuer strategically prioritises larger locations over expansion through a greater number of smaller stores.

In terms of profitability, almost all stores operate profitably, further confirming the stability of operations and the effectiveness of operational management. The performance of all stores is continuously monitored, and targeted measures are implemented to improve the profitability of all stores, including optimisation of the cost structure and adaptation of the product assortment to local market conditions. Where management, based on its analysis, determines that a particular store has no realistic prospects of achieving sustainable profitability in the long term, a decision

is made to close it. In this way, the network is continuously optimised and resources are directed towards more profitable locations and formats.

Table 13 – Number of SKUs[23] by Store Format in 2023, 2024 and 2025

	2023	2024	2025
Hypermarket	13,346	13,370	13,457
Maximarket	9,366	9,552	9,802
Supermarket	6,731	7,040	6,864
Market	4,067	4,127	4,234

Source: Issuer

Hypermarkets maintained the widest product assortment throughout the period under review, with a slight increase in the number of SKUs over the period. Maximarkets and markets recorded steady growth in their assortments over all three years, while supermarkets, following an increase in 2024, recorded a slight decrease in the number of SKUs in 2025.

In supermarkets, the number of items is being slightly reduced with the aim of increasing inventory management efficiency, while hypermarkets and maximarkets have maintained stable assortments, given that these formats are well positioned and profitable. At the same time, smaller formats (markets) are actively expanding their assortments so that proximity locations can independently meet a wider range of shopping needs, with the aim of maximising their share of local customers' spending within the proximity model.

This dynamic in SKU management is aligned with developments in sales areas and confirms that the Issuer systematically optimises the relationship between assortment size and operational complexity, depending on the store format.

The Issuer's stores currently have 195 self-checkout (SCO) tills in operation, and further implementation of SCO tills is planned with the aim of improving the shopping experience and speeding up the checkout process. In 2026 alone, 63 new self-checkout tills were introduced. By store format, self-checkout tills are available in 94% of hypermarkets and 39% of maximarkets, while their presence is lowest in supermarkets and markets, primarily due to limited sales space and a lower need for this type of automation.

In 2023, the Issuer introduced the "Scan&Go" application, becoming the first retail chain in the Republic of Croatia to do so. The application enables customers to scan products into their virtual basket while shopping in the Issuer's stores and complete their purchases by scanning the QR code of their virtual card. This technological solution was designed to improve the customer experience in stores by reducing the time spent shopping. Customers also have access at certain stores to services enabling quick and easy bill payments, parcel collection and electric vehicle charging.

Lease Agreement with TOMMY 1992

The Issuer has entered into a framework lease agreement with TOMMY 1992, as lessor, for the lease of business premises required for the Issuer's operations, for a fixed term from 1 October 2019 to 1 October 2029.

[23] Stock Keeping Unit, i.e. a unique product reference number.

The agreed rent is determined on the basis of objective and predefined parameters and depends on the type of individual business premises: a fixed rent per m^2 has been agreed for office, warehouse and other premises, while rent for stores is determined on a variable basis, subject to a fixed minimum monthly rent per m^2.

The rent under the Lease Agreement with TOMMY 1992 is determined in accordance with the transfer pricing policy. The policy was prepared in 2019 by Deloitte d.o.o. at the time of the separation of the operating business from the real estate business. Its purpose is to ensure that the lease terms correspond to those that would be agreed between unrelated parties (the arm's length principle). Compliance with this principle is verified through an annual transfer pricing study, and the studies conducted to date have confirmed that the rent is in line with market conditions. Furthermore, transfer pricing documentation is subject to continuous supervision by the Tax Administration.

In order to protect the Issuer's business interests, certain provisions of the Lease Agreement with TOMMY 1992 were amended in 2026. It was agreed that, provided the Issuer duly fulfils its obligations under the framework agreement, the Issuer has a right of first refusal at certain locations (meaning that, in the event of an intended sale to a third party of business premises leased under the framework agreement, the lessor is obliged to offer such premises to the Issuer first, on the same terms). The Issuer has a right of first refusal at all locations that are not situated in shopping centres. In addition, at all locations, the Issuer has a right of first offer to lease (meaning that, if a third party submits a potential lease offer to the lessor for the same premises, the Issuer has the right to lease the relevant premises first, on the same terms).

In view of the above, the contractual framework provides for a long-term and transparent rent determination model, aligned with changes in the cost of living, together with contractual mechanisms that give the Issuer priority in the event of a potential sale or re-leasing of properties that are essential to its regular business operations.

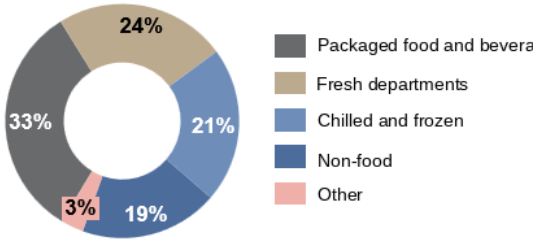
Properties Owned by the Group

In addition to long-term leases, the Group also owns strategically important properties with a total area of 59,500 m^2, including the logistics and distribution centre in Dugopolje and the production facilities of Bobis and Petason in Solin. The carrying amount of these properties as at 31 August 2026 amounted to EUR 35,688,356.66. This indicates a carrying amount of EUR 600 per m^2.

Product Categories

The products offered by the Issuer in its retail stores are divided into several main categories. Following packaged food and beverages, the second-largest share is accounted for by the fresh product range, through which the Issuer cooperates with the local community and supports the achievement of its strategic objectives. By selecting local and regional producers, domestic production is encouraged and sustainable agriculture is supported, while through Bobis and Petason the Issuer invests directly in the domestic food processing industry.

Figure 13 – Product Categories in the Issuer's Retail Trade in 2025



Source: *Issuer*

The Issuer places significant emphasis on supplying the market primarily with local products through the range offered in its stores. Croatian local products currently account for more than 70% of the total product assortment in the Issuer's stores.

Furthermore, the Issuer offers a wide private-label product range, which is divided into two main categories: private-label brands and daily fresh products.

The Issuer is focused on developing its private-label product range and offers customers a wide selection of products (approximately 550) under its private-label brands across most product categories. Through its private-label brands, consumers are offered variety, reliability, quality and consistently favourable prices. When selecting products and suppliers, quality, safety and health compliance criteria are taken into account. Expert teams select only reliable and reputable suppliers that provide full guarantees of safety and ensure the best value for money. Continuous communication with manufacturers regarding the development and production of products within the private-label range, together with compliance with all legal and regulatory requirements, contributes to improving the quality and safety of products placed on the market.

The following figure presents the Issuer's private-label brands.

Image 1 – The Issuer's Private-Label Brands

Brand	Positioning and description
Bokun Petason svježe meso gušta	• A brand of quality meat and meat delicacies, from products for everyday preparation to premium cuts of meat. • Includes fresh and cured meat products as well as specially selected premium steaks and choice cuts of meat. • Focus on quality, freshness, reliability and full flavour - from everyday meals to special gastronomic moments.
MAJSTORI O' GRADELA	• A specialised brand of fresh and prepared meat for grilling. • Ćevapčići, burgers, pljeskavice, sausages, cutlets and marinated and seasoned cuts of meat ready for preparation. • Focus on convenience, variety and the authentic grilling experience - for easy preparation and gathering around good food.
DELICATO	• A premium delicatessen brand bringing together selected cheeses, cured meat products and other delicacies. • Emphasis on Croatian and Mediterranean flavours, tradition and quality, with a strong presence of products of domestic origin. • From products for the everyday table to special delicacies and premium gastronomic moments.
ZLATNO ZRNO	• A brand of basic, quality groceries for everyday meal preparation, which is gradually taking over the relevant assortment of the Spectar brand. • Includes rice, beans, lentils, chickpeas, barley, pulses, cereals and other related categories. • Focus on proven quality, reliability and a good price-quality ratio - products that form the foundation of everyday cooking. • By developing the Zlatno zrno assortment, we are creating a clearer and more recognisable architecture of Tommy private-label brands.
T!	• Tommy's smart everyday shopping brand, developed to offer customers an excellent price-quality ratio. • A wide assortment of basic food products - flour, oil, pasta, canned products, soups, spreads, beverages and other everyday categories. • Reliable quality at an affordable price, intended for a wide range of customers and frequent everyday consumption.
BONDI	• A brand of products for sweet moments, enjoyment and small everyday pleasures. • Includes ice cream, biscuits, cream spreads, confectionery, instant beverages and other products for enjoyment. • Focus on affordability, variety and attractive flavours for the whole family.

Source: *Issuer*

In 2025, in addition to its own private-label brands, the Issuer signed an agreement with the Italian organisation for the export of Italian food products, Coop Italian Food (CIF). The agreed cooperation represents an important strategic step forward, enabling the Issuer to source more than 600 Italian private-label products for the Croatian market. Thanks to direct procurement without intermediaries, customers benefit from more competitive prices and greater product availability. The assortment includes food products such as pasta, olive oil, cheese, cured meat products, ready meals and desserts, bringing authentic Italian flavours into everyday shopping and making them more accessible.

This cooperation has further expanded the product assortment and enabled Croatian consumers to access high-quality Italian food products, with an emphasis on excellent value for money. It further strengthens the Issuer's market position and expands and modernises its offering by combining local and European products, providing a wider selection and a new gastronomic experience.

Through a combination of its own private-label brands, such international partnerships and standard branded products, the Issuer successfully balances prices, quality and variety, thereby offering a broad and differentiated product selection.

The range offered in stores also includes a daily fresh product range, through which the Issuer cooperates with the local community while contributing to the achievement of certain strategic objectives. By selecting local and regional producers, domestic production is encouraged and sustainable agriculture is supported, while through Bobis and Petason the Issuer invests directly in the domestic food processing industry.

The daily fresh product range in the Issuer's stores consists of:

(a) fresh meat (white and red meat and packaged meat);

(b) fresh fruit and vegetables;

(c) bread and bakery products;

(d) fresh fish; and

(e) meals offered by the Gastro Department.

The Issuer is not individually exposed to any supplier accounting for more than 10% of its revenue. The Group is also not exposed to any supplier accounting for more than 10% of its consolidated revenue.

Furthermore, in 2020 the Issuer launched a mobile application which, among other features, enables customers to shop through the "Order and Collect" service, while the Issuer's *webshop* was launched in 2021. The *webshop* represents a sales channel with potential for further growth and development, particularly through its continued expansion and integration into the Issuer's retail network.

"TOMMY" Loyalty Programme

In 2022, the Issuer continued implementing digital and technological improvements in its day-to-day operations. A customer loyalty programme was introduced, under which members holding a "TOMMY" loyalty card or having the "TOMMY" mobile application installed collect points when shopping in the Issuer's stores and receive certain benefits.

In addition to the basic rewards model based on collecting points, the programme includes a range of additional benefits that increase its attractiveness. Loyalty programme members have

access to special prices displayed on shelves and in weekly promotional catalogues, as well as targeted coupons and personalised offers distributed through the mobile application and newsletters (e.g. birthday discounts, coupons for specific products or discounts based on the total purchase amount). In addition, thematic sticker-collection campaigns enable customers to obtain significant discounts on selected products from the premium assortment. The Issuer has a very broad loyalty customer base, which has continued to grow since the programme was established, and the loyalty programme had 225 thousand members as at 31 August 2026.

The loyalty programme plays an important role in building customer relationships, increasing customer loyalty and differentiating the Issuer in the market by continuously providing additional value.

Bakery Industry

The Group operates in the bakery and confectionery industry through its Subsidiary Bobis, which is one of the significant companies in the Croatian bakery and confectionery industry.

Bobis operates in the retail and wholesale sale of bread and bakery products.

Bobis's retail network consists of 55 bakeries located in five counties: Split-Dalmatia, Zadar, Šibenik-Knin, Dubrovnik-Neretva and Lika-Senj.

Bobis conducts wholesale activities with other members of the Group, primarily the Issuer.

In 2025, 46% of Bobis's total sales revenue was generated through wholesale, while the remaining 54% was generated through its retail network.

In 2025, Bobis generated revenue of EUR 38.8 million and EBITDA of EUR 7.1 million. This indicates an EBITDA margin of 18.3%, making it the most profitable segment of the Group. Bobis employed 796 employees in 2025.

Bobis operates a modern production facility located in Solin, covering an area of 13,200 m^2, with a designed production capacity exceeding 61 million products per year. It is one of the most modern production facilities in the region, equipped with modernised and automated production processes.

Taking into account the organisation of production and the facility's operation over 250 days per year, its annual operational production capacity amounts to 41.9 million products. In 2025, 33 million products were manufactured, representing approximately 79% of the available annual operational capacity.

Bobis's product range consists of approximately 400 products divided into five categories:

(a) bread and rolls;

(b) tea biscuits;

(c) puff pastry products;

(d) cakes; and

(e) cream cakes and pastries.

Bobis's further objective is to develop new products classified within the so-called "healthy" product range.

Meat Industry

The Group operates in the meat industry through its Subsidiary Petason, which is one of the largest producers of fresh meat and cured meat products in the Republic of Croatia.

Petason's product range consists of approximately 250 different fresh, frozen and cured meat products. Petason's production facility covers an area of approximately 20,000 m^2 and has a daily production capacity of 50 to 70 tonnes of fresh meat. The facility also has refrigerated storage capacities and cold-storage rooms, ensuring the quality and safety of manufactured products.

Petason's private-label brand "Bokun gušta" consists of approximately 50 products. The products are primarily distributed to retail chains, butcher shops, hotels and households, and are also available in the Issuer's stores. Five Petason products rank among the ten best-selling items in the Issuer's stores, confirming the quality and attractiveness of the product range.

In 2025, Petason generated revenue of EUR 63.9 million, EBITDA of EUR 4.7 million and an EBITDA margin of 7.4%. In 2025, Petason employed an average of 108 employees.

Awards and Recognitions

In recent years, the Group's companies have received several awards and recognitions relating to the quality of their offerings, consumer satisfaction and the recognition of their brands.

For 2025/2026, the Issuer received the "Chosen by Mums" award in the category of best online food and beverage store, and for 2026/2027 in the category of best delicatessen. The award is based on a consumer satisfaction survey assessing quality, value for money and willingness to recommend.

In 2025, the Issuer was also presented with a special Golden Kuna award at the ceremonial session of the Croatian Chamber of Economy – Split County Chamber, at which Golden Kuna plaques were awarded to the most successful companies for their business performance in 2024. On that occasion, TOMMY received a special recognition for its outstanding contribution to the Croatian economy.

In 2024 and 2025, TOMMY was also recognised as customers' first choice in the butcher shops and delicatessen category, with customers particularly highlighting the freshness and quality of meat.

TOMMY also received the Superbrands Croatia 2025 recognition, which highlights brands based on their quality, reputation, consistency and relationship with consumers. Bobis also received the same recognition for 2025, placing these two Group brands among the recipients of the Superbrands Croatia 2025 award.

6.2.2.2. Significant New Products and Services

Issuer

The Issuer continuously works on improving its product assortment and the quality of products under its private-label brands, as well as developing additional services available to customers.

A significant part of the development of the offering relates to the Issuer's private-label brands, which comprise more than 550 products, including products under the Bokun Gušta, Majstori o' gradela, Zlatno zrno, Delicato, Bondi and T! brands. As part of these activities, the Issuer continuously improves its product assortment and product quality and carries out redesigns of individual brands.

In May 2024, the Delicato brand was redesigned, covering a range of delicatessen products with Croatian and Mediterranean flavours. The cured meat products and cheeses under this brand

received a new visual identity. The redesign of the Bokun Gušta brand was also carried out during the period from 2023 to 2025. This brand focuses on meat and delicatessen products and includes products such as steaks, aged meat, prosciutto, kulen and pancetta. Bokun Gušta comprises approximately 50 shelf-stable and semi-shelf-stable products, prepared from high-quality raw materials in accordance with high production standards and traditional Dalmatian recipes. In October 2025, the Issuer also introduced new packaging for the fresh meat product lines Bokun Gušta and Majstori o' gradela. The new packaging design was described as more modern, clearer and more attractive, and was developed to emphasise the freshness, quality and local character of the products.

During 2024 and 2025, the Bondi brand offering was also developed, comprising ice creams and other sweet frozen products. The offering includes various formats and flavours, including family packs, premium combinations, cones, ice lollies and ice cream rolls. At the same time, product packaging was refreshed to create a consistent visual identity across different formats and to distinguish individual flavours more clearly through colours and product photographs.

Bobis

Since 2023, Bobis has systematically invested in improving its quality and food safety systems, research and development, and the modernisation of business processes. During this period, food safety management systems based on HACCP principles have been further improved, particularly with regard to traceability, quality control and production risk management processes. Bobis has also implemented and obtained certification for its quality management system in accordance with ISO 9001:2015, thereby standardising key business processes and establishing a framework for the continuous improvement of organisational efficiency.

Bobis's development strategy is based on continuous product development, the application of modern production technologies and cooperation with scientific and research institutions. Bobis operates production facilities covering an area of approximately 13,200 m^2 and develops and manufactures an assortment of approximately 400 bakery and confectionery products. Its portfolio is continuously expanded through the development of new products and technological solutions.

As part of its research, development and innovation activities, Bobis submitted the project "Blue Zone: An Innovative Approach to Healthy Biscuits", aimed at developing innovative food products tailored to contemporary dietary trends. The project includes industrial research and experimental development activities for the purpose of developing new recipes, testing the nutritional properties of products and validating technological processes. The project also envisages further strengthening Bobis's research and development capacities and cooperation with the academic community.

This project is linked to Bobis's long-term strategic objectives, which include the development and market launch of innovative, higher-value-added food solutions, strengthening research and development capacities and cooperation with partners across the food industry value chain.

Petason

During the period from 2023 until the date on which the data was provided, Petason launched a range of new products and procured or introduced several pieces of equipment and production solutions. During 2023, Petason expanded the Bokun Gušta brand assortment by introducing new meat products, including cooked ham in casing, Tiroler sausage, winter salami, kulen and tea

sausage. The products were introduced in several formats and different weights, in both vacuum-packed and sliced packaging.

Alongside these products, in 2023 Petason introduced a machine for slicing shelf-stable and semi-shelf-stable salami, a machine for producing šiš-ćevapi, new chambers for shelf-stable and semi-shelf-stable salami, a flow-pack packaging machine for shelf-stable products and a microcutter.

During 2024, the product offering was expanded to include truffle sausage. In the same year, the production process was further improved through the introduction of moulds for slicing cheese and Dalmatian prosciutto, as well as an additional skin-pack vacuum packaging machine.

In 2025, Petason expanded the Delicato brand product offering by introducing winter salami, kulen and tea sausage in several formats and weights. At the same time, the production process was improved through the introduction of new maturation chambers.

The development of the product offering and improvement of production processes continued in 2026. The Bokun Gušta brand offering was enriched with new products, including Češnjovka and Mediteran sausage. At the same time, the production facility was equipped with a vacuum tumbler for marinating meat, hamburger presses, a machine for uniform slicing of fresh meat and a rapid freezing machine, further improving production processes and the quality and visual identity of the finished products.

As part of its research, development and innovation activities, Petason submitted two projects. The objective of the first project is to develop products with innovative compositions and a reduced content of synthetic additives, while ensuring the competitive development of the Subsidiary concerned. Under the second measure, the existing meat processing facility is being equipped and modernised through the procurement of new technological, processing, packaging and logistics equipment. The investment is aimed at increasing processing capacity, achieving greater production automation and efficiency, and introducing digital traceability of production processes.

6.3. MAIN MARKETS

The Group operates exclusively in the market of the Republic of Croatia.

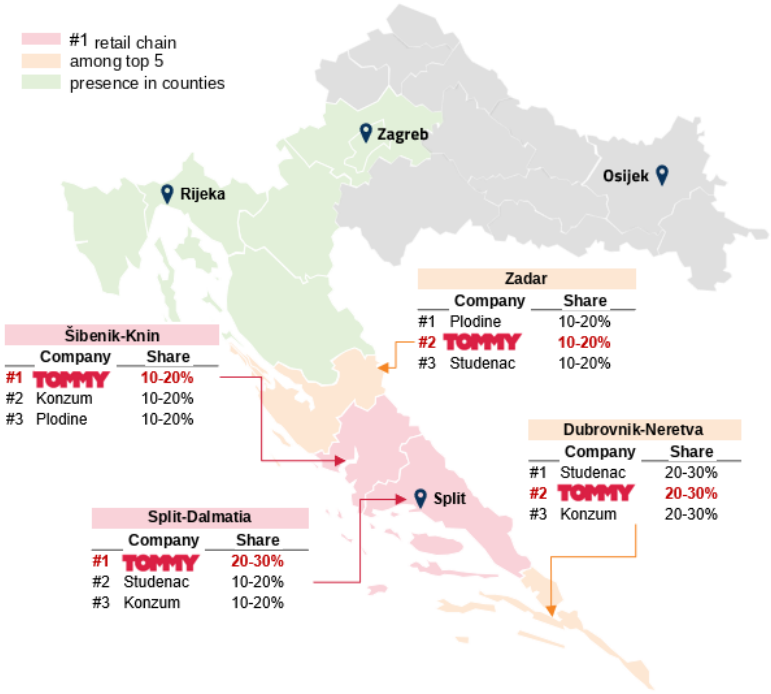
The Issuer's principal activity is the retail trade in consumer goods, which accounted for 88% of the Group's total consolidated operating income in 2025, while the remaining share relates to bakery production (Subsidiary Bobis) and the meat industry (Subsidiary Petason).

Based on the revenue generated in 2025 (the latest year for which publicly available and analysed data are available), the Issuer currently ranks seventh in terms of market share in the Croatian retail market.[24] According to publicly available data from the Croatian Competition Agency, the Issuer ranks first in terms of market share in Split-Dalmatia County and Šibenik-Knin County, while ranking second in the retail market in Zadar County and Dubrovnik-Neretva County.[25]

[24] Overview of the Mixed Goods Retail Market, Predominantly Food, Beverages and Household Cleaning Products, in the Republic of Croatia in 2025, Croatian Competition Agency, September 2026, available at: https://www.aztn.hr/ea/wp-content/uploads/2026/09/Prikaz-stanja-trgovina-na-malo-RH-2025.pdf

[25] *Ibid.*

Image 2 – Presence of the Issuer in the Croatian retail market in 2025, showing the three leading retailers in mixed goods by individual counties and the City of Zagreb



Source: *Croatian Competition Agency (https://www.aztn.hr/ea/wp-content/uploads/2026/09/Prikaz-stanja-trgovina-na-malo-RH-2025.pdf), Issuer*

The Croatian retail market can be structurally segmented into six key channels:

(a) small stores (sales area of up to 400 m^2);

(b) supermarkets – medium-sized formats (sales area between 400 m^2 and 2,500 m^2);

(c) hypermarkets – large formats (sales area exceeding 2,500 m^2);

(d) discount chains;

(e) traditional self-service stores; and

(f) petrol station retail outlets.

Unlike the above standard market segmentation, the Issuer applies its own internal classification of store formats, which differs to some extent from the customary market thresholds. The Issuer divides its retail network into four main formats:

(a) hypermarket – sales area from 1,000 m^2;

(b) maximarket – sales area from 550 m^2;

(c) supermarket – sales area from 250 m^2;

(d) market – a proximity shopping format, focusing on accessibility and shopping frequency.

The key difference compared to the standard classification is that the Issuer uses the maximarket category, which does not exist in the customary market segmentation, while the sales area thresholds also differ. The Issuer's hypermarket format starts at 1,000 m^2 (compared to the standard 2,500 m^2), and its supermarket format starts at 250 m^2 (compared to the standard 400 m^2), reflecting an adaptation of the classification to the specific characteristics of the locations in which the Issuer operates, including smaller urban areas and tourist zones.

The competitive environment in Croatia is structured around three categories of market participants:

(a) national players with full geographical coverage;

(b) regional players focusing on specific geographical segments; and

(c) independent, predominantly family-owned stores operating in smaller communities.

The Croatian retail market for consumer goods is characterised by moderate concentration, with ten key market participants jointly covering the majority of the market. Based on data from the Croatian Competition Agency, audited financial statements and publicly available information (*Euromonitor, info.BIZ*), an overview of the competitive environment for 2025 is presented below.

Alongside Konzum, the Issuer is the only retail chain in the Croatian market whose portfolio includes all four store formats: supermarkets, hypermarkets, small and medium-sized stores, and neighbourhood stores (markets). This breadth of formats enables more flexible and efficient network expansion, as it allows the Issuer to select, for each specific location, the format that best suits population density, purchasing power and the consumption habits of the local population. Consequently, the Issuer can also cover micro-locations that are not economically viable for competitors with a narrower portfolio of formats, while maintaining a presence in larger urban centres through larger formats.

Table 14 – Overview of Key Participants in the Croatian Retail Market for 2025

Company	Market Position	Regional Coverage	Counties Covered	City of Zagreb	Store Formats
KONZUM	#1	All regions	20	Yes	Supermarkets, hypermarkets, small and medium-sized stores and neighbourhood stores
LIDL	#2	All regions	20	Yes	Supermarkets
PLODINE	#3	All regions	20	Yes	Supermarkets, hypermarkets
SPAR	#4	All regions	19	Yes	Supermarkets, hypermarkets
Kaufland	#5	All regions	19	Yes	Supermarkets, hypermarkets
STUDENAC MARKET	#6	All regions	20	Yes	Small and medium-sized stores and neighbourhood stores
TOMMY	#7	Dalmatia, Istria and the Kvarner region, central Croatia	9	Yes	Supermarkets, hypermarkets, small and medium-sized stores and neighbourhood stores
KTC	#8	Central and northern Croatia	10	-	Supermarkets

Company	Market Position	Regional Coverage	Counties Covered	City of Zagreb	Store Formats
NTL	#9	Istria and the Kvarner region, central, northern and eastern Croatia	10	Yes	Supermarkets, small and medium-sized stores and neighbourhood stores
TRGOVINA KRK	#10	Central, northern and eastern Croatia	10	Yes	Small and medium-sized stores and neighbourhood stores

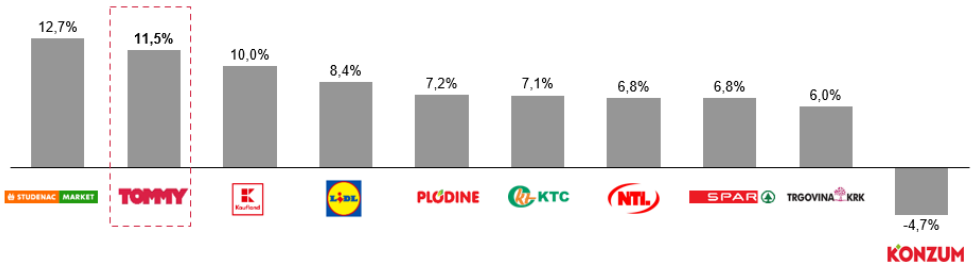
Source: *The Issuer, Croatian Competition Agency (https://www.aztn.hr/ea/wp-content/uploads/2026/09/Prikaz-stanja-trgovina-na-malo-RH-2025.pdf), annual financial statements of competing companies*

With its 299 locations (including the Issuer's stores and Bobis bakeries), the Group covers nine counties and the City of Zagreb. Unlike Konzum, Lidl, Spar, Plodine and Kaufland, which cover all regions of the Republic of Croatia, the Issuer focuses on Dalmatia, Istria, the Kvarner region and central Croatia. Studenac Market, which ranks above the Issuer in terms of market share, operates the largest number of (smaller) stores (1,487), focusing exclusively on small-format stores.

Based on the unconsolidated financial data of the Issuer and its competitors, the median growth rate of the largest retail chains in 2025 was 7.1%. In 2025, the Issuer recorded growth in unconsolidated total operating income of 11.5% compared to 2024. This was the second-highest growth rate among the other key participants in the retail market. The Issuer was followed by Kaufland (+10%), Lidl (8.4%) and Plodine (7.2%). At the same time, Konzum was the only retailer to record a decline in total operating income (-4.7%).

All comparative analyses below are presented on an unconsolidated basis, both for the Issuer and its competitors, as this basis predominantly covers retail activities, thereby ensuring comparability in the retail market. For performance indicators, in addition to unconsolidated data, the corresponding Group-level figure is also provided, since the Group as a whole is the subject of the Offering. For all companies analysed, reported operating income has been used, without adjustments for income not arising from the retail segment. Since certain companies also carry out activities other than retail, the scope of which cannot always be isolated from publicly available reports, the indicators presented may not fully reflect the retail operations of each individual company.

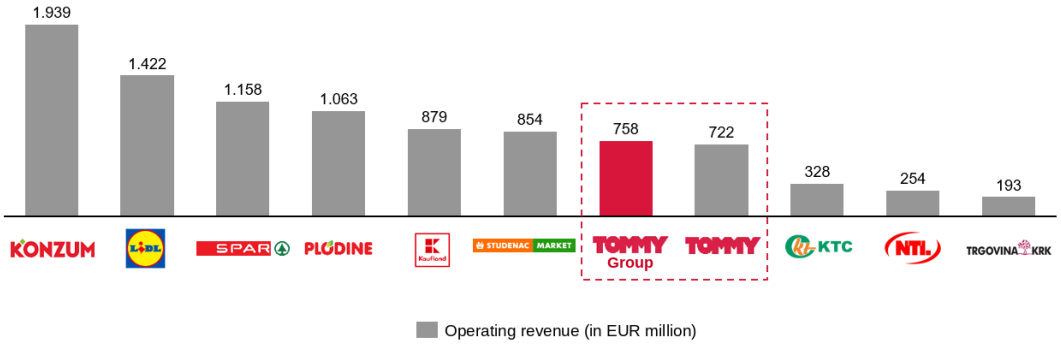
Figure 14 – Growth/Decline in Revenue of Participants in the Croatian Retail Market in 2025 Compared to 2024



Source: *The Issuer, annual financial statements of competing companies, info.BIZ*

Based on unconsolidated data, the Issuer stands out for its above-average profitability compared to its competitors. With an EBITDA Margin of 8.4% in 2025, the Issuer achieved the third-highest EBITDA Margin among the ten largest market participants, ranking immediately behind Konzum (11.3%) and Lidl (9.4%). By comparison, the EBITDA Margins of the other market participants ranged from 4.1% (Trgovina Krk) to 11.3% (Konzum). Based on consolidated results, the Group recorded an EBITDA Margin of 10.1% in 2025.

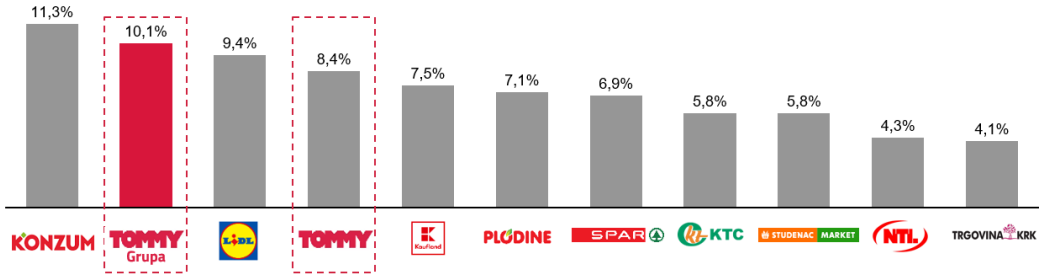
Figure 15 – Operating Revenue of Key Participants in the Croatian Retail Market for 2025



Source: *The Issuer, annual financial statements of competing companies, info.BIZ*

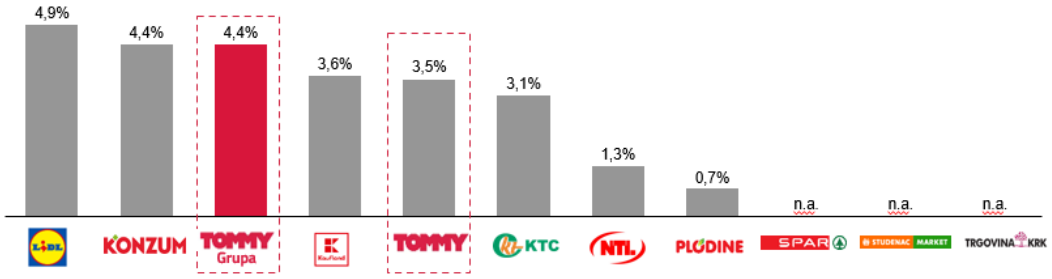
In terms of Net Profit Margin, the Issuer, with 3.5%, achieved the fourth-highest profit margin, behind Lidl (4.9%), Konzum (4.4%) and Kaufland (3.6%). At the same time, Studenac, Trgovina Krk and Spar recorded negative net profit, i.e. a net loss, in 2025.

Figure 16 – EBITDA Margin of Key Participants in the Croatian Retail Market for 2025



Source: *The Issuer, annual financial statements of competing companies, info.BIZ*

Figure 17 – Net Profit Margin of Key Participants in the Croatian Retail Market for 2025



Source: *The Issuer, annual financial statements of competing companies, info.BIZ*

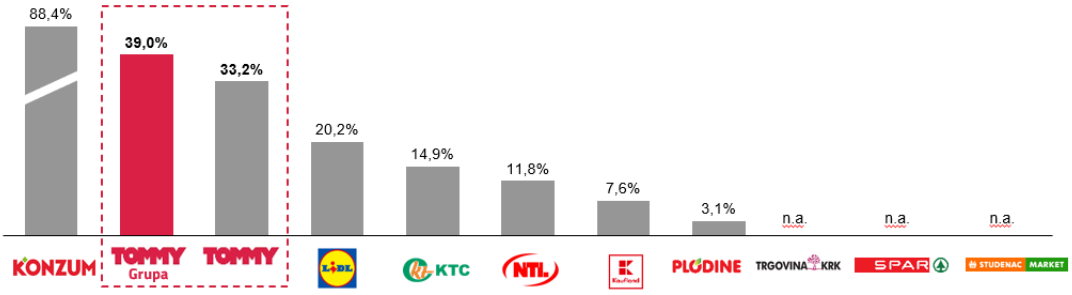
Based on unconsolidated data, the Issuer achieved the highest return on equity (ROE) of 33% in 2025, with the exception of Konzum, which recorded an ROE of 88.4% in 2025. It should be noted that Konzum's exceptionally high return on equity was largely attributable to a reduction in equity in 2025 from EUR 171 million to EUR 97 million. This resulted from a business spin-off amounting to EUR 123.9 million.

Based on consolidated results, the Group recorded a return on equity (ROE) of 39% in 2025. The Issuer's high return on equity is the result of high profitability and lower capital employed through

an asset-light business model. By comparison, three companies recorded negative net profit and, consequently, negative return on equity (Spar, Studenac and Trgovina Krk).

These data indicate that, despite its smaller market position compared to the six largest market participants by market share, the Issuer achieves leading performance in terms of profitability and return on equity, thereby confirming the robustness of its business model.

Figure 18 – Return on Equity (ROE) of Key Participants in the Croatian Retail Market for 2025



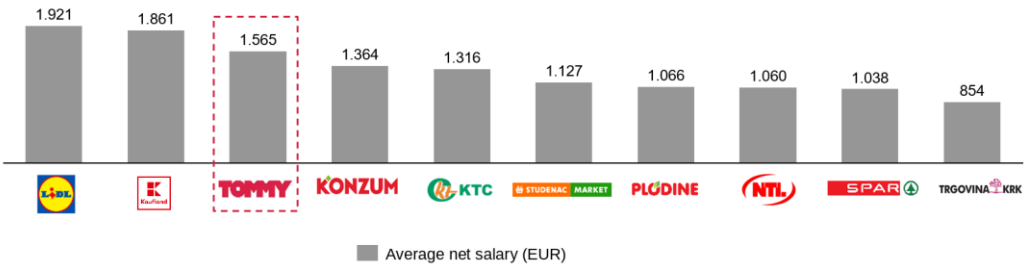
Source: *The Issuer, annual financial statements of competing companies*

In previous years, the retail industry faced significant challenges related to the workforce, both in terms of labour shortages and pressure on labour costs resulting from substantial increases in the minimum wage. During this period, the Issuer recorded an increase in labour costs; however, the Group managed to maintain profitability at stable EBITDA Margin levels, partly by passing increased costs on to end products, but primarily through improvements in operational efficiency and labour productivity achieved by constructing a new logistics and distribution centre (LDC), optimising processes and implementing software solutions, including a new ERP system, a webshop and self-checkout tills.

Labour cost pressures were present across the entire sector, with almost all key market participants recording significant increases in labour costs in 2025, including Trgovina Krk (+21.6%), Studenac (+23.6%), Kaufland (+19.9%), the Issuer (+17.6%), Narodni Trgovački Lanac (+16.6%), Spar (+15.9%), Plodine (+14.9%), Lidl (+11.9%), KTC (+11.5%) and Konzum (+2.7%). It is evident from the above that Konzum recorded the lowest increase, with its number of employees decreasing in 2025 from 10,173 to 9,231, according to Konzum's annual financial statements, representing a reduction of 942 employees, or 9.3%.

According to the annual financial statements of the Issuer and its competitors, as well as publicly available data from *info.BIZ*, the Issuer pays the highest net salaries among all major domestic retail companies, with an average net salary of EUR 1,565, while the average net salary at Group level was EUR 1,554. The Issuer ranks third among the ten largest market participants, behind Lidl (EUR 1,921) and Kaufland (EUR 1,861), and ahead of all other domestic chains, including Konzum (EUR 1,364), KTC (EUR 1,316), Studenac (EUR 1,127), Plodine (EUR 1,066), NTL (EUR 1,060), Spar (EUR 1,038) and Trgovina Krk (EUR 854). It should be noted that the above amounts were calculated by dividing the amounts reported under net salaries and wages by the average number of employees based on hours worked and the number of months of operation.

Figure 19 – Average Net Salary of Key Participants in the Croatian Retail Market for 2025, in EUR



Source: *The Issuer, annual financial statements of competing companies, info.BIZ*

This above-average remuneration policy represents a strategic decision by the Issuer, aimed at building long-term competitiveness in the labour market and strengthening its attractiveness as an employer.

In parallel, numerous initiatives are being implemented to attract and retain talent, including the financing of education and retraining for key positions, as well as salaries above the industry average, thereby ensuring operational excellence even in geographically dispersed regions. Seasonal labour shortages are successfully addressed through the employment of foreign workers (approximately 10% of the Issuer's workforce) and student employment.

These initiatives enable the Issuer to maintain its long-term attractiveness as an employer, continuously improve employee satisfaction and achieve better talent retention, all of which are key prerequisites for sustainable operational excellence in a labour-intensive industry.

6.4. GROUP ORGANISATIONAL STRUCTURE

6.4.1. Description of the Group

The Issuer is the parent company of the Group. In addition to the Issuer, the Group comprises two Subsidiaries. The Issuer holds, directly or indirectly, equity interests, interests, economic rights and/or voting rights in the Subsidiaries.

As at 1 November 2026, the Issuer holds interests in the following Subsidiaries:

Table 15 – List of the Issuer's Subsidiaries

Subsidiary	Country of Registered Office	Issuer's Shareholding
BOBIS d.o.o.	Republic of Croatia	100%
PETASON, d.o.o.	Republic of Croatia	100%

Source: *Issuer*

In addition to the above-mentioned companies, the Issuer does not hold, directly or indirectly, equity interests in any other companies.

6.4.2. Dependence of the Issuer on the Subsidiaries

The Issuer is the parent company of the Group, but also carries out operating activities and generates the largest share of the Group's total operating income, and is not significantly economically dependent on other entities within the Group.

The Subsidiaries are also operating companies whose business activities contribute to the overall results of the Group and the creation of operational and business synergies. Cooperation between the Issuer, Bobis and Petason involves the use of complementary resources, expertise and business capacities, thereby generating synergies and supporting the operational efficiency of the Group as a whole.

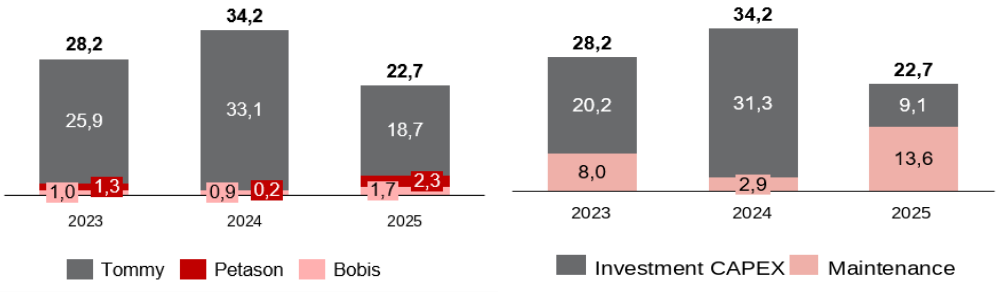
The operations and results of the Subsidiaries affect the consolidated results of the Group; however, given the Issuer's operational independence and its significant contribution to the Group's total operating income, there is no significant dependence of the Issuer on any individual Subsidiary.

6.5. INVESTMENTS

6.5.1. Significant Investments Made During the Period Covered by the Historical Financial Information up to the Date of this Prospectus

The chart below presents the significant investments made by the Group in 2023, 2024 and 2025.

Figure 20 – Significant Investments of the Group in 2023, 2024 and 2025 (in EUR million)



Source: *Issuer*

During the period from 2023 to 2025, the Issuer invested a total of EUR 85.1 million. Given that approximately 80% of the stores have been refurbished and that the strategic assets, namely the LDC and the Bobis and Petason production facilities, are either new or have been recently refurbished, there is no significant need for maintenance investments.

From 2023 to 2025, investments were directed towards the development, modernisation and enhancement of the Issuer's sales capacities, with the aim of further strengthening competitiveness and improving the customer experience.

In 2024, the Issuer completed the construction of a new logistics and distribution centre (LDC) in Dugopolje, with an area of 38,000 m^2, at a total cost of EUR 37.4 million. This investment represents one of the Issuer's most significant strategic investments, aimed at improving efficiency and optimising logistics processes, while providing additional unused capacity to support further growth. The LDC serves the Issuer's entire network and employs 218 people.

Investments implemented to date, including the distribution centre, generate measurable positive projected effects on sales and margins through improved operational efficiency and greater control over the supply chain. On the sales side, logistics centralisation enables increased product availability and fewer *out-of-stock* situations, a more stable and broader assortment, and a faster response to seasonality, as well as an increase in customer frequency and conversion.

On the margin side, the key effects include:

(a) improved purchasing terms through volume aggregation,

(b) lower logistics costs per unit,

(c) reduced write-offs and waste, and

(d) inventory optimisation,

resulting in an improvement in gross margin, with an additional positive effect from an increased share of fresh products. The *run-rate* effects are already visible but have not yet been fully realised,

as some volumes have not yet been fully transferred to centralised logistics, operational processes and routes are still being optimised, and the store network continues to expand and scale up.

The full effects are expected to materialise within 12 to 24 months as the share of centralised distribution increases further. Furthermore, full operational stability (*steady-state*) will be achieved, together with additional synergies between procurement, logistics and sales.

Image 3 – Logistics and Distribution Centre in Dugopolje



Source: *Issuer*

The Issuer further demonstrates its commitment to continuous development, modernisation and improvement of its business through additional investments. Of the total EUR 85.1 million invested during the period from 2023 to 2025, EUR 24.5 million was allocated to the development and modernisation of the retail network and supporting infrastructure, including investments in existing and new sales capacities, as well as technological and other operational improvements.

Furthermore, the Issuer continuously invests in digitalisation and the improvement of business processes through the implementation of advanced ERP systems and IT solutions. The Issuer has invested in SAP, GOLD and WMS systems, as well as *webshop* platforms, in order to increase operational efficiency and the integration of business processes.

In the field of artificial intelligence, pilot projects are being carried out with the aim of implementing advanced solutions to reduce theft in stores and further optimise operational efficiency. The use of real-time analytics and automated pattern recognition is laying the foundations for improved management of sales areas and resources.

In 2026, further integration of artificial intelligence systems is continuing, which will enable advanced price management, more precise store segmentation and data-driven assortment optimisation, with the aim of increasing profitability and improving the customer experience.

In addition to investments in improving existing operations, the Issuer has continued to expand its business through strategic acquisitions and the consolidation of the ownership structure of related companies. In 2023, the Issuer acquired 100% of the equity interests in the Subsidiaries Bobis, Petason and Spectar trade (merged into the Issuer at the end of 2025), while in 2024 it acquired Brodokomerc Nova (merged into the Issuer in April 2026), a chain of smaller retail stores operating in the Kvarner region. All of these activities contribute to strengthening the market position and further integrating operations within the Group.

Investments already implemented, including the distribution centre, generate measurable positive effects on sales and margins through improved operational efficiency and greater control over the supply chain.

The effects of these investments are already visible, but their full potential has not yet been fully realised, as some volumes have not yet been fully integrated into the centralised logistics system, while operational processes and distribution routes are still being optimised. At the same time, the store network continues to expand and scale up its operations. The full realisation of these effects is expected within a period of 12 to 24 months, alongside an increase in the share of centralised distribution, the achievement of operational stability and the realisation of additional synergies between the procurement, logistics and sales functions.

6.5.2. Significant Investments in Progress or for Which Commitments Have Been Made

There are currently no significant investments in progress, nor has the Issuer entered into any commitments for future significant investments.

6.6. INFORMATION ON TRENDS

6.6.1. Description of the Most Significant Recent Trends in Production, Sales and Inventories, Costs and Selling Prices from the End of the Last Financial Year up to the Date of the Prospectus

From the end of the last financial year, i.e. 31 December 2025, up to the date of this Prospectus, there have been no significant recent trends in production, sales and inventories, costs or selling prices.

6.7. PROFIT FORECASTS OR ESTIMATES

The Issuer has not included any profit forecast or estimate in this Prospectus.

6.8. MANAGEMENT REPORT

The Issuer has included in this Prospectus the unconsolidated and consolidated management reports for 2023, 2024 and 2025.

These management reports form an integral part of the Issuer's annual unconsolidated and consolidated financial statements for the respective financial years, which are included in this Prospectus as stated in Section 6.16.1 of this Prospectus.

In addition to the annual financial statements, the Issuer has also included in this Prospectus the condensed consolidated financial statements of the Issuer for the eight-month period of 2026, covering the period from 1 January to 31 August 2026 (together with comparative figures for the same period in 2025), as stated in Section 6.17 of this Prospectus.

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

Table 16 – Group Revenue and Profitability for the Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the First Eight Months of 2025 and 2026 and LTM 2026 (in EUR thousand)

	2023	2024	2025	8M 2025	8M 2026	LTM 2026
Total Operating Income	617,414	720,286	757,519	519,904	569,503	807,118
Operating Revenue	612,886	717,564	748,849	517,060	566,975	798,764
Other Operating Income	4,528	2,722	8,670	2,844	2,528	8,354
Operating Expenses	585,247	685,844	716,874	488,958	531,765	759,681
Cost of Raw Materials and Supplies	68,926	65,789	71,105	48,261	50,921	73,765

Cost of Goods Sold	377,444	448,763	453,681	315,713	343,619	481,587
Staff Costs	70,590	92,327	111,078	73,611	79,956	117,423
Provisions	3,251	2,133	718	1,768	1,458	408
Depreciation and Amortisation	32,576	33,885	35,613	22,942	25,868	38,539
Service Costs	23,651	28,184	30,491	18,519	21,440	33,412
Other Operating Expenses	8,809	14,763	14,188	8,144	8,503	14,547
EBITDA	64,743	68,327	76,258	53,888	63,606	85,976
EBITDA Margin	10.5%	9.5%	10.1%	10.4%	11.2%	10.7%
Gain on Bargain Purchase	-	12,202	-	-	-	-
Financial Income	478	495	574	428	352	498
Financial Expenses	2,749	3,414	3,615	2,563	2,036	3,088
Share of Profit / Other Financial Items	-	-	-	-	-	-
Profit or Loss Before Tax	29,896	43,725	37,604	28,811	36,054	44,847
Income Tax	486	-27	4,419	3,691	2,226	2,954
Net Profit	29,409	43,752	33,185	25,120	33,828	41,893
Net Profit Margin	4.8%	6.1%	4.4%	4.8%	5.9%	5.2%

Source: The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026

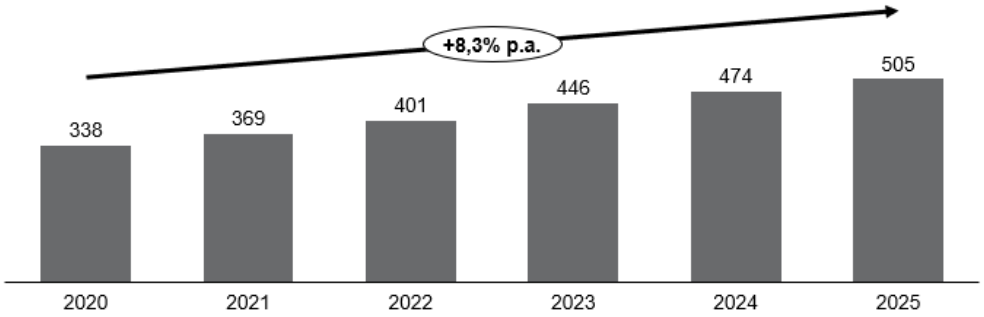
The Group's operating revenue recorded continuous growth over the three-year period under review, reaching EUR 748.8 million in 2025. Cumulative growth in operating revenue over the period under review amounted to 22.2%, representing a compound annual growth rate (CAGR) of 10.5%. Revenue growth was primarily driven by the expansion of the Issuer's retail network (opening of new stores), organic sales growth at existing locations, and revenue growth of the Subsidiaries Bobis and Petason, as well as the acquisition of Brodokomerc Nova. It should be noted that the full effect of the integration/acquisition of Brodokomerc Nova is not fully reflected in the income statement for 2025 and will become visible in the results for 2026.

The Group's revenue from the sale of goods, as the most significant component of operating revenue, increased from EUR 568.2 million in 2023 to EUR 688.0 million in 2025. Revenue from services increased from EUR 44.7 million in 2023 to EUR 60.8 million in 2025, indicating cumulative growth of 36.0%, or a CAGR of 16.7%. Revenue from services and other operating income include income from supplier fees (bonuses and rebates), rental income, income from the reversal of provisions and other operating income. The Group's other operating income amounted to EUR 8.7 million in 2025, of which EUR 5.8 million related to income from the sale of non-current assets. Of this amount, EUR 4.9 million related to the gain on the sale of real estate by the Subsidiary Brodokomerc Nova to buyers outside the Group. The aforementioned amount of EUR 4.9 million represents the net amount, i.e. the selling price of the real estate less the carrying amount of the respective properties.

In order to present revenue growth independently of the effect of new store openings and acquisitions, the Issuer also analysed *like-for-like* growth in sales revenue. The analysis covers 187 stores that were fully operational in each year from 2020 to 2025, excluding from the calculation stores opened, closed or acquired during the period under review. Sales revenue generated by

these stores increased from EUR 338.3 million in 2020 to EUR 504.5 million in 2025, representing cumulative growth of 49.1%, or a compound annual growth rate (CAGR) of 8.3%, with positive like-for-like revenue growth recorded in each individual year of the period under review.

Figure 21 – Like-for-like Growth in the Issuer's Sales Revenue (in EUR million)



Source: *Issuer*

On the cost side, the largest share of operating expenses consists of the cost of goods sold, which amounted to EUR 453.7 million in 2025. The cost of goods sold as a share of revenue from sales amounted to 60.6% in 2025. The cost of raw materials and supplies amounted to EUR 71.1 million in 2025 (2024: EUR 65.8 million; 2023: EUR 68.9 million) and predominantly relates to raw materials used in the production of rolls and bread (Bobis) and meat processing (Petason). Service costs amounted to EUR 30.5 million in 2025 (2024: EUR 28.2 million; 2023: EUR 23.7 million) and include marketing costs, maintenance services, utility services and other services.

Staff costs represent the second-largest expense item. In 2025, staff costs amounted to EUR 111.1 million, representing an increase of 20.3% compared to 2024. Staff costs as a share of total operating income increased to 14.7% in 2025. The significant increase in staff costs was attributable to: (i) the expansion of the retail network and the opening of new stores, which increased the total number of employees in the Group; (ii) growth in average salaries and the statutory increase in the minimum gross wage; and (iii) an increase in the cost of living, which was reflected in salary adjustments.

For comparison, since 2023, when the minimum gross wage amounted to EUR 700, three consecutive significant increases followed: to EUR 840 in 2024 (+20.0%), to EUR 970 in 2025 (+15.5%) and to EUR 1,050 in 2026 (+8.2%). This indicates that the minimum wage increased by 50% over three years (or by 38.6% from 2023 to 2025), while the Group's employee costs increased by 57.4% over the period from 2023 to 2025.

Depreciation and amortisation expenses amounted to EUR 35.6 million in 2025 (2024: EUR 33.9 million; 2023: EUR 32.6 million), with continuous growth reflecting the increase in right-of-use assets (leased retail premises recognised in accordance with IFRS 16), as well as investments in store equipment and logistics infrastructure. The continuously higher level of depreciation and amortisation of right-of-use assets is a direct reflection of the asset-light strategy applied by the Issuer since 2019, when the strategic separation of operating and real estate activities was implemented. Today, the Issuer uses almost all of its retail premises under lease agreements, which are recognised as right-of-use assets in accordance with IFRS 16 and depreciated over the lease term.

During 2025, following an analysis of the depreciation rates applied to property, plant and equipment and intangible assets, the Management Board decided to extend the estimated useful lives of certain asset groups and consequently reduce the applicable depreciation rates. In previous periods, the Issuer had applied very conservative, i.e. accelerated, depreciation rates. The change relates, among other things, to administrative and retail buildings, for which the useful life was extended from 10 to 14 years (the rate was reduced from 10.0% to 7.1%), passenger vehicles, from 4 to 6 years (from 25.0% to 16.7%), commercial vehicles, from 4 to 5 years (from 25.0% to 20.0%), and transport equipment – forklifts, from 5 to 6 years (from 20.0% to 16.7%). Notwithstanding the aforementioned extension, the useful lives applied remain relatively short, i.e. the depreciation rates remain relatively high, whereby the Issuer retains a conservative approach to the calculation of depreciation and amortisation. Depreciation and amortisation methods and useful lives are reviewed annually.

Provisions decreased from EUR 3.3 million in 2023 to EUR 2.1 million in 2024 and EUR 0.7 million in 2025. Provisions primarily relate to provisions for employees' unused annual leave.

Other operating expenses amounted to EUR 14.2 million in 2025 (2024: EUR 14.8 million; 2023: EUR 8.8 million) and relate to accommodation costs, commuting expenses, field allowances, commission expenses and other costs.

EBITDA amounted to EUR 76.3 million in 2025 (2024: EUR 68.3 million; 2023: EUR 64.7 million), representing cumulative growth of 17.8% over the three-year period under review. The EBITDA Margin amounted to 10.1% in 2025, an improvement compared to 2024 (9.5%). This indicates that the Issuer managed to maintain a solid level of profitability, i.e. EBITDA Margin, despite the cost pressures that characterised the period under review, primarily the increase in staff costs and material costs. Furthermore, the full effects of the commissioning of the logistics and distribution centre in Dugopolje have not yet been reflected in the Group's cost synergies, and their materialisation is expected in the coming reporting periods.

In 2024, the Group recorded a one-off gain on bargain purchase amounting to EUR 12.2 million. The gain on bargain purchase arose as a result of the purchase price allocation upon the acquisition of Brodokomerc Nova, including the fair value adjustment of real estate, and represents solely a consolidation accounting effect without a direct impact on the tax base, as corporate income tax is determined at the level of individual Group companies.

In terms of financial results, the Group recorded financial income of EUR 574 thousand in 2025 (2024: EUR 495 thousand; 2023: EUR 478 thousand), primarily from interest on deposits and other financial income. Financial expenses amounted to EUR 3.6 million in 2025 (2024: EUR 3.4 million; 2023: EUR 2.7 million), and predominantly relate to interest on lease liabilities calculated in accordance with IFRS 16 and interest on bank loans. Net financial expenses amounted to EUR 3.0 million in 2025 (2024: EUR 2.9 million; 2023: EUR 2.3 million).

Profit before tax amounted to EUR 37.6 million in 2025 (2024: EUR 43.7 million; 2023: EUR 29.9 million), representing cumulative growth of 25.8% over the period under review. Profit before tax for 2024 includes a one-off gain on bargain purchase of EUR 12.2 million, recognised as a result of the retrospective recognition of the final purchase price allocation for the acquisition of Brodokomerc Nova; excluding this one-off effect, profit before tax for 2024 would have amounted to EUR 31.5 million. Corporate income tax amounted to EUR 4.4 million in 2025, while in 2024 it amounted to EUR -27 thousand (tax income), and in 2023 to EUR 486 thousand. The almost zero, i.e. slightly negative, tax liability in 2024 resulted from the utilisation of tax incentives in accordance with the Investment Promotion Act. Based on the application for investment

incentives for the construction of a logistics and distribution centre based on advanced software solutions as part of the digital transformation at the location of the Municipality of Dugopolje, the Issuer fulfilled the conditions prescribed by the Investment Promotion Act (Official Gazette Nos. 102/15, 25/18, 114/18, 32/20 and 20/21) and obtained the status of an investment incentive beneficiary. The tax relief under the incentive, reported in the corporate income tax return (PD form), was utilised by the Issuer in 2023 in the amount of EUR 4,547 thousand, thereby reducing its tax liability for 2023, as well as in 2024 in the amount of EUR 4,839 thousand and in 2025 in the amount of EUR 862 thousand.

The Group's net profit amounted to EUR 33.2 million in 2025 (2024: EUR 43.8 million; 2023: EUR 29.4 million). The stability of the Net Profit Margin despite the significant increase in staff costs indicates the Group's ability to maintain its level of profitability.

The Group's consolidated total operating income in the first eight months of 2026 amounted to EUR 569.5 million, compared to EUR 519.9 million in the same period of 2025, representing an increase of 9.5%. Operating revenue amounted to EUR 567.0 million (an increase of 9.7%), while other operating income amounted to EUR 2.5 million. Operating expenses increased by 8.8% to EUR 531.8 million, i.e. at a slower rate than operating revenue, thereby reducing operating expenses as a share of operating revenue to 93.8% (eight months of 2025: 94.6%). The most significant item comprised the cost of goods sold, amounting to EUR 343.6 million (an increase of 8.8%), reducing its share in operating revenue to 60.6% from 61.1%, indicating a further improvement in gross margin. The cost of raw materials and supplies amounted to EUR 50.9 million (an increase of 5.5%) and predominantly relates to raw materials used in the production of rolls and bread (Bobis) and meat processing (Petason).

Staff costs amounted to EUR 80.0 million, representing an increase of 8.6% compared to the same period in 2025, while their share in operating revenue decreased slightly to 14.1% (eight months of 2025: 14.2%). The increase in staff costs resulted from the expansion of the retail network, growth in average salaries and the statutory increase in the minimum gross wage. Service costs amounted to EUR 21.4 million (an increase of 15.8%), while depreciation and amortisation expenses amounted to EUR 25.9 million (an increase of 12.8%). Provisions amounted to EUR 1.5 million (eight months of 2025: EUR 1.8 million). EBITDA for the same period in 2026 amounted to EUR 63.6 million, representing an increase of 18.0%. The EBITDA Margin amounted to 11.2%, an increase of 0.8 percentage points (from 10.4%) compared to the same period in 2025. Profit before tax amounted to EUR 36.1 million (an increase of 25.1%). Corporate income tax amounted to EUR 2.2 million (eight months of 2025: EUR 3.7 million) and comprised current corporate income tax of EUR 5.6 million, reduced by the reversal of a deferred tax liability of EUR 3.3 million arising from the division by acquisition carried out in favour of TOMMY 1992, resulting in an effective tax rate of 6.2% (eight months of 2025: 12.8%). Net profit amounted to EUR 33.8 million (an increase of 34.7%), while the Net Profit Margin increased to 5.9% from 4.8%.

Development of the Group's Business in the Period from 2021 to LTM 2026

The table below presents the development of the Group's business over the last five years, comparing the relevant data for 2021 with the data for LTM 2026.

Table 17 – Development of the Group's Business in the Period from 2021 to LTM 2026

(in EUR thousand)	2021	LTM 2026	CAGR (2021 - LTM 2026)	Growth from 2021
Total Operating Income	463,354	807,118	12.6%	74.2%
EBITDA	46,630	85,976	14.0%	84.4%
Net Profit	17,208	41,893	21.0%	143.4%
Net Debt / EBITDA	2.6x	0.6x	/	-2.0x
Sales Area (m^2)	79,482	95,015	3.9%	19.5%
Retail Market Size (EUR billion)	5.8	9.4	10.1%	62.1%
Inflation	100	134	6.4%	33.5%

Source: *The Issuer; Croatian Competition Agency; Euromonitor; Croatian Bureau of Statistics (CBS)*

Notes: (1) LTM 2026 refers to the last twelve months, from 1 September 2025 to 31 August 2026; (2) compound annual growth rate (CAGR) from 2021 to LTM 2026, calculated over 4.67 periods; (3) revenue of the Croatian food retail market according to Croatian Competition Agency data for 2021 and Euromonitor estimates for 2026, in EUR billion; (4) Consumer Price Index in the Republic of Croatia, average for 2021 = 100, as at August 2026; (5) CAGR of the Consumer Price Index is calculated for the period of 4.67 years (2021 – August 2026), and market CAGR for the five-year period (2021 – 2026 (estimate)); (6) Data for 2021 relate to unconsolidated financial data, as the Issuer did not prepare consolidated financial statements in 2021 because it did not hold majority interests in the companies included in the consolidation of the Group only from 2023 onwards.

During the period from 2021 to 2025, the Group prioritised investments in operational efficiency, primarily in the logistics and distribution centre in Dugopolje, the webshop, the loyalty programme and information infrastructure, with the aim of creating the conditions for further business expansion in the period from 2026 to 2030. The expansion of the retail network during this period was steady but limited, with the sales area of the Issuer's retail network increasing from approximately 79.5 thousand m^2 at the end of 2021 to approximately 95.0 thousand m^2 as at 31 August 2026, representing an increase of 19.5%, corresponding to a compound annual growth rate (CAGR) of 3.9%.

Despite the limited growth in sales area, the Group's total operating income increased from EUR 463.4 million in 2021 to EUR 807.1 million in the last twelve months ended 31 August 2026 (LTM 2026), representing cumulative growth of 74.2%, or a compound annual growth rate (CAGR) of 12.6%. By comparison, revenue of the Croatian food retail market increased at an average annual growth rate of 10.1% over the same period, according to Euromonitor data, while the Consumer Price Index in the Republic of Croatia increased by 34% from 2021 to August 2026, according to the Croatian Bureau of Statistics, corresponding to an average annual growth rate of 6.4%. The difference between the growth in the Group's revenue and market growth, as well as inflation, indicates that the Group's revenue growth during the period under review was not driven exclusively by price movements and overall market growth. When interpreting this comparison, it should be taken into account that part of the Group's revenue growth resulted from the acquisition of Brodokomerc Nova in October 2024, and that the 2026 market figure is based on an estimate.

The Group's EBITDA increased from EUR 46.6 million in 2021 to EUR 86.0 million in LTM 2026 (representing a CAGR of 14.0%), while net profit increased from EUR 17.2 million to EUR 41.9 million (representing a CAGR of 21.0%). EBITDA and net profit therefore grew faster than revenue, with the EBITDA Margin improving from 10.1% in 2021 to 10.7% in LTM 2026. At the same time, the Net Debt to EBITDA ratio decreased from 2.6x as at 31 December 2021 to 0.6x as at 31 August 2026. This reduction in indebtedness was achieved despite significant capital investments during the same period.

Table 18 – Group Balance Sheet for the Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the Year-to-Date Period Ended 31 August 2026 (in EUR thousand)

	31.12.2023	31.12.2024	31.12.2025	31.08.2026
Non-current Assets	192,429	215,869	190,775	164,426
Goodwill	0	29	29	29
Property, Plant and Equipment	85,689	106,935	89,438	69,651
Intangible Assets	2,468	2,672	5,669	2,127
Right-of-Use Assets	102,517	105,327	94,608	91,627
Investments in Associates	130	0	0	0
Loans Granted and Deposits	172	215	304	246
Non-current Receivables	762	66	58	76
Deferred Tax Assets	691	625	669	670
Current Assets	102,458	105,623	135,637	198,278
Inventories	51,893	55,018	64,362	67,804
Trade and Other Receivables	42,939	42,961	57,372	67,208
Loans Granted and Deposits	807	1,246	3,414	3,333
Cash at Bank and in Hand	6,819	6,398	10,489	59,933
Total Assets	294,887	321,492	326,412	362,704
Equity and Reserves	45,018	66,493	85,161	81,915
Share Capital	2,544	2,544	2,544	8,544
Retained Earnings	42,473	63,949	87,895	101,478
Reserves	0	0	-5,278	-28,107
Non-current Liabilities	102,560	98,793	87,295	94,946
Provisions	3,251	1,693	1,187	1,037
Long-term Loans and Borrowings	24,517	15,539	15,312	11,976
Lease Liabilities (Non-current)	74,792	77,262	66,604	64,419
Liabilities to Owner	0	0	0	17,514
Deferred Tax Liability	0	4,299	4,192	0
Current Liabilities	147,310	156,206	153,956	185,843
Trade Payables	77,163	84,513	80,755	140,158
Short-term Loans and Borrowings	35,854	30,500	23,216	4,668
Employee Liabilities	4,460	5,692	6,133	6,667
Lease Liabilities (Current)	16,469	18,022	19,431	19,299
Provisions	0	4,245	5,526	6,942
Other Liabilities and Corporate Income Tax	13,364	13,234	18,895	8,109
TOTAL EQUITY AND LIABILITIES	294,887	321,492	326,412	362,704

Source: *The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026, the Issuer*

** Note: For clarity, the item "Long-term Loans and Borrowings" from the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026 is presented in the table above as two separate items: "Long-term Loans and Borrowings" and "Liabilities to Owner".*

The Group's total assets as at 31 December 2025 amounted to EUR 326.4 million (31 December 2024: EUR 321.5 million; 31 December 2023: EUR 294.9 million). Total assets recorded cumulative growth of 10.7% over the three-year period under review, primarily driven by an increase in current assets, while non-current assets decreased due to depreciation of right-of-use assets.

Non-current assets as at 31 December 2025 amounted to EUR 190.8 million (2024: EUR 215.9 million; 2023: EUR 192.4 million). The decrease of EUR 25.1 million in 2025 compared to 2024 was primarily attributable to a reduction in right-of-use assets and property, plant and equipment. The most significant item within non-current assets is right-of-use assets, which amounted to EUR 94.6 million at the end of 2025 (2024: EUR 105.3 million; 2023: EUR 102.5 million). Right-of-use assets relate to business premises (retail stores), warehouses, office premises and vehicles used by the Group under lease agreements, which are recognised in the balance sheet in accordance with IFRS 16. The gross carrying amount of right-of-use assets as at 31 December 2025 amounted to EUR 203.1 million, while accumulated depreciation amounted to EUR 108.5 million.

Property, plant and equipment as at 31 December 2025 amounted to EUR 89.4 million (2024: EUR 106.9 million; 2023: EUR 85.7 million). Property, plant and equipment includes equipment, buildings, plant, transport assets, inventory and other items. The decrease in property, plant and equipment in 2025 was partly related to the division of TOMMY 1992 and regular depreciation. Specifically, on 18 December 2025, the company Spectar trade was merged into the Issuer. Until the date of the merger, Spectar trade held a 50% equity interest in Petason, while the remaining 50% was held by the Issuer. Following the merger, the Issuer became the 100% owner of Petason. On 17 December 2025, the Issuer implemented a corporate division by acquisition, whereby certain assets and liabilities were separated and transferred to TOMMY 1992.

The Group retains ownership of strategically significant facilities, including the Bobis factory, Petason production facilities and the logistics and distribution centre (LDC) in Dugopolje. These properties cover a total area of 59,500 m^2, with a total carrying amount of EUR 35.7 million. Accordingly, the Group's business model is not entirely asset-light, but includes ownership of strategically significant real estate where justified by operational and business considerations.

Intangible assets increased to EUR 5.7 million at the end of 2025 (2024: EUR 2.7 million; 2023: EUR 2.5 million).

Current assets as at 31 December 2025 amounted to EUR 135.6 million (2024: EUR 105.6 million; 2023: EUR 102.5 million), representing an increase of 28.4% compared to the previous year. The growth in current assets was driven by increases in inventories, trade receivables, and cash and cash equivalents.

Inventories amounted to EUR 64.4 million at the end of 2025 (2024: EUR 55.0 million; 2023: EUR 51.9 million), representing 47.5% of current assets. The 17.0% increase in inventories in 2025 reflects the expansion, i.e. growth, of retail operations.

Trade and other receivables as at 31 December 2025 amounted to EUR 57.4 million (2024: EUR 43.0 million; 2023: EUR 42.9 million), representing an increase in receivables of 33.5% compared to the previous year.

Short-term loans granted as at 31 December 2025 amounted to EUR 3.4 million (2024: EUR 1.2 million) and relate to short-term placements of excess liquidity. Of this amount, EUR 2.6 million relates to a short-term loan granted to Prosina d.o.o. The Issuer considers the effect of potential credit losses on loans granted to be immaterial.

Cash and cash equivalents amounted to EUR 10.5 million at the end of 2025 (2024: EUR 6.4 million; 2023: EUR 6.8 million). On the liabilities side, total equity as at 31 December 2025 amounted to EUR 85.2 million (2024: EUR 66.5 million; 2023: EUR 45.0 million), representing cumulative growth of 89.2% over the three-year period under review. The increase in equity was primarily attributable to the accumulation of retained earnings, which increased from EUR 42.5 million at the end of 2023 to EUR 87.9 million at the end of 2025. In 2025, the Issuer paid dividends of EUR 8.4 million to its shareholder.

During 2025, a division by acquisition into TOMMY 1992 was carried out, whereby EUR 7.1 million was carved out of the Issuer's retained earnings and EUR 24.0 million of its assets were transferred, while the effect on the Group's consolidated retained earnings amounted to +EUR 1.3 million.

Non-current liabilities as at 31 December 2025 amounted to EUR 87.3 million (2024: EUR 98.8 million; 2023: EUR 102.6 million), recording a continuous decrease. The most significant item within non-current liabilities comprises lease liabilities amounting to EUR 66.6 million (2024: EUR 77.3 million; 2023: EUR 74.8 million), arising from lease agreements for retail premises recognised in accordance with IFRS 16. Long-term loans and borrowings amounted to EUR 15.3 million (2024: EUR 15.5 million; 2023: EUR 24.5 million). Provisions (both non-current and current) as at 31 December 2025 amounted to EUR 6.7 million (2024: EUR 5.9 million; 2023: EUR 3.3 million) and primarily relate to provisions for employees' unused annual leave and other operating provisions.

Current liabilities as at 31 December 2025 amounted to EUR 154.0 million (2024: EUR 156.2 million; 2023: EUR 147.3 million). The decrease in current liabilities of EUR 2.3 million in 2025 was primarily attributable to a reduction in trade payables and short-term financial liabilities. Trade payables amounted to EUR 80.8 million (2024: EUR 84.5 million; 2023: EUR 77.2 million), of which EUR 73.4 million related to domestic suppliers and EUR 7.4 million to foreign suppliers. Short-term loans and borrowings amounted to EUR 23.2 million (2024: EUR 30.5 million; 2023: EUR 35.9 million), reflecting a reduction in short-term indebtedness over the period under review.

The Group's total financial liabilities (short-term and long-term loans and borrowings) as at 31 December 2025 amounted to EUR 38.5 million (2024: EUR 46.0 million; 2023: EUR 60.4 million). Total lease liabilities (current and non-current) amounted to EUR 86.0 million (2024: EUR 95.3 million; 2023: EUR 91.3 million). Net Debt (including lease liabilities) amounted to EUR 110.7 million at the end of 2025 (2024: EUR 133.7 million; 2023: EUR 144.0 million), while the Net Debt to EBITDA ratio stood at 1.5x, indicating a low level of indebtedness and significant additional borrowing capacity.

As at 31 December 2023, 31 December 2024 and 31 December 2025, the Issuer used bank account overdrafts, which represented approved revolving short-term credit facilities granted by banks. For reasons of speed and simplicity of use, these facilities are made available to the Issuer in the form of overdraft limits on bank accounts, while in substance representing regular short-term financial indebtedness under approved short-term credit facilities. Although the relevant item is presented as bank account overdrafts, it does not represent a liquidity shortfall of the Issuer. These amounts have been included in the calculation of the Issuer's Net Debt for all three periods. For further details, please refer to Section 3.2.3.3 of this Prospectus.

The Group's total assets as at 31 August 2026 amounted to EUR 362.7 million, representing an increase of 11.1% compared to the end of 2025.

Non-current assets amounted to EUR 164.4 million (31 December 2025: EUR 190.8 million). Right-of-use assets recognised in accordance with IFRS 16 amounted to EUR 91.6 million (31 December 2025: EUR 94.6 million). Intangible assets amounted to EUR 2.1 million (31 December 2025: EUR

5.7 million). Property, plant and equipment decreased by 22.1% to EUR 69.7 million, as a result of regular depreciation and the corporate division by acquisition carried out in favour of TOMMY 1992. This corporate division was registered in the Court Register of the Commercial Court in Split on 8 June 2026, pursuant to decision under case number Tt-26/3842-2. As part of this division, tangible assets with a carrying amount of EUR 26.6 million and liabilities amounting to EUR 3.3 million (predominantly deferred tax liabilities) were transferred to TOMMY 1992, with the effect of the division on the Group's other reserves amounting to -EUR 23.3 million.

Current assets amounted to EUR 198.3 million. Inventories amounted to EUR 67.8 million, receivables to EUR 67.2 million (of which trade receivables amounted to EUR 62.1 million), current financial assets (loans granted and deposits) to EUR 3.3 million, of which EUR 2.9 million related to loans granted to TOMMY 1992, while cash and cash equivalents amounted to EUR 59.9 million (31 December 2025: EUR 10.5 million). The increase in cash and cash equivalents as at 31 August 2026 is consistent with the seasonality of the Group's retail operations (for further details, please refer to Sections 3.2.2.7 and 6.2.2.1 of the Prospectus). Cash and cash equivalents include an unrestricted term deposit of EUR 10.0 million maturing on 28 September 2026, which is recognised as a cash equivalent due to its original maturity of less than one month.

Equity and reserves as at 31 August 2026 amounted to EUR 81.9 million, compared to EUR 85.2 million as at 31 December 2025, representing a decrease of EUR 3.2 million. This decrease resulted from corporate actions carried out in June and July 2026, namely the division by acquisition in favour of TOMMY 1992 (with an effect on the Group's other reserves of -EUR 23.3 million) and the acquisition of treasury equity interests as part of the Issuer's preparations for the public Offering and admission of the Shares to trading (-EUR 17.5 million), together with a profit distribution to the shareholder of EUR 57 thousand. These items were partially offset by profit for the period of EUR 33.8 million and other changes in equity of +EUR 3.7 million (primarily the sale of real estate acquired through the merger of Brodokomerc Nova). In addition, statutory reserves of EUR 0.4 million were formed from retained earnings, with no effect on total equity.

Based on the decision of the sole member of the company dated 7 July 2026, the Issuer increased its share capital from the company's own funds from EUR 2,544,330.00 to EUR 8,544,330.00 by transferring part of retained earnings amounting to EUR 6.0 million to share capital and issuing one new equity interest. The increase was registered in the Court Register of the Commercial Court in Split on 16 July 2026, pursuant to decision under case number Tt-26/4666-2. Since this transaction represented a reclassification of retained earnings into share capital, it had no net effect on total equity and reserves.

Subsequently, on 17 July 2026, the Issuer acquired from its then sole member, Mr Tomislav Mamić, an equity interest representing 29.78% of the Issuer's share capital, for total consideration of EUR 23.0 million. This transaction was carried out exclusively for the purpose of structuring the Offering, so that, for reasons of simplicity and process efficiency, existing shares of the Issuer could be offered to Investors instead of issuing new shares. Namely, since under the proposed structure the Issuer is selling existing treasury shares (the Offered Shares) to Investors rather than issuing new shares, the aim is to avoid any time gap between payment of the purchase price for the shares acquired and delivery of those shares. This contrasts with the issuance of new shares, where a significant time gap arises between payment and delivery due to the registration of the share capital increase in the Court Register and the inclusion of the new shares in the central depository (SKDD). In the consolidated balance sheet, the acquisition is recognised as a reduction in retained earnings in the amount of the present value of the liability to Mr Tomislav Mamić (EUR 17.5 million), while the difference up to the nominal amount of the consideration is recognised as

a financial expense over the period until payment. Since the consideration was agreed without interest and is payable no later than 31 December 2036, the liability to Mr Tomislav Mamić has, in accordance with the auditor's requirement, been recognised at its present value of EUR 17.5 million. This amount is presented separately in Table 18 for reasons of clarity and transparency. In the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026, the same amount is presented as part of the item "Long-term Loans and Borrowings".

Following the transformation of the Issuer from a limited liability company into a joint-stock company, registered in the Court Register of the Commercial Court in Split on 7 August 2026 pursuant to decision under case number Tt-26/4993-3, the equity interests were converted into shares. Accordingly, the acquired equity interest was presented as 2,544,330 Shares (treasury shares), while Mr Tomislav Mamić holds the remaining 6,000,000 Shares.

Non-current liabilities amounted to EUR 94.9 million, representing an increase of 8.8%. Of this amount, EUR 17.5 million relates to the Issuer's liability to Mr Tomislav Mamić arising from the above-described acquisition of its own equity interest, recognised at present value (the nominal amount of the agreed consideration is EUR 23.0 million). The purchase price for the acquisition of the Issuer's own equity interest was determined based on an independent analysis of the indicative value of 100% of the Issuer's equity as at 31 December 2025, prepared by Ernst & Young Savjetovanje d.o.o. The analysis was conducted using the static (asset-based) approach and the Net Asset Value method, on an unconsolidated basis.

The liability to Mr Tomislav Mamić was agreed with a repayment term of ten years and is interest-free. The repayment schedule is flexible and linked to the Group's available excess liquidity, which, in the Issuer's assessment, means that servicing this liability does not constrain the financing of ordinary operations or the servicing of the Group's other liabilities. Notwithstanding these terms, namely the absence of interest, the ten-year repayment term and repayment being conditional upon excess liquidity, the Issuer includes this liability in the calculation of Net Debt, at its present value of EUR 17.5 million. The difference between the nominal consideration of EUR 23.0 million and the present value of the liability will be gradually recognised as a financial expense over the period until payment.

Long-term liabilities to banks and other financial institutions decreased to EUR 12.0 million (31 December 2025: EUR 15.3 million). Provisions (both non-current and current) as at 31 August 2026 amounted to EUR 8.0 million (31 December 2025: EUR 6.7 million).

Current liabilities amounted to EUR 185.8 million. Trade payables amounted to EUR 140.2 million and reflect the seasonal peak in procurement. Short-term liabilities to banks decreased significantly to EUR 4.7 million from EUR 23.2 million as at 31 December 2025. The Group's total financial debt as at 31 August 2026 amounted to EUR 117.9 million, of which EUR 16.6 million related to loans and borrowings, EUR 83.7 million to lease liabilities recognised in accordance with IFRS 16, and EUR 17.5 million to the liability to the existing owner (present value). Taking into account cash and current financial assets amounting to EUR 63.3 million, Net Debt (including lease liabilities) amounted to EUR 54.6 million.

Table 19 – Group Trade Working Capital for the Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the Eight-Month Period Ended 31 August 2026 (in EUR thousand)

	31.12.2023	31.12.2024	31.12.2025	31.08.2026
Trade Receivables	32,961	35,484	49,515	62,074
Inventories	51,893	55,018	64,362	67,804
Trade Payables	77,163	84,513	80,755	140,158
Trade Working Capital	7,691	5,989	33,122	-10,280

Source: The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026

Table 20 – Group Net Debt (Cash) for the Years Ended 31 December 2023, 31 December 2024 and 31 December 2025, and for the Eight-Month Period Ended 31 August 2026 (in EUR thousand)

	31.12.2023	31.12.2024	31.12.2025	31.08.2026
Financial Debt – Loans and Borrowings (-)	60,371	46,039	38,528	16,644
Financial Debt – IFRS 16 Lease Liabilities (Non-current) (-)	74,792	77,262	66,604	64,419
Financial Debt – IFRS 16 Lease Liabilities (Current) (-)	16,469	18,022	19,431	19,299
Liability to Existing Owner (-)	-	-	-	17,514
Total Financial Debt (-)	151,632	141,323	124,563	117,876
Cash and Current Financial Assets (+)	7,626	7,644	13,903	63,266
Net Debt (Cash)	144,006	133,679	110,660	54,610

Source: The Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2024, the Issuer's Annual Audited Consolidated Financial Statements for the Financial Year Ended 31 December 2025, the Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period of 2026, the Issuer

Note: The Cash and Current Financial Assets item includes cash and cash equivalents and short-term loans granted and deposits.

6.9. WORKING CAPITAL STATEMENT

In assessing the sufficiency of its working capital, the Issuer has taken into account its access to cash and other available liquid resources to meet its obligations as they fall due, and in the Issuer's opinion the Issuer's working capital is sufficient for its present requirements for a period of at least 12 months.

6.10. TERMS AND CONDITIONS OF THE SECURITIES

6.10.1. Information on the Securities Subject to the Offering/Admission to Trading

6.10.1.1. Description of the Type and Class of Securities, Including the International Securities Identification Number (ISIN)

The subject of the public offering is the Offered Shares, being up to 2,150,000 ordinary registered shares of the Issuer, each with a nominal value of EUR 1.00, issued in dematerialised form as electronic records in the computer system of SKDD, security code: TMY-R-A, ISIN: HRTMYORA0006.

The subject of admission to the Official Market of the Zagreb Stock Exchange is all Shares (including the Offered Shares), i.e. 8,544,330 ordinary registered shares of the Issuer, each with a nominal value of EUR 1.00, issued in dematerialised form as electronic records in the computer system of SKDD, security code: TMY-R-A, ISIN: HRTMYORA0006.

6.10.1.2. Legislation Under Which the Securities Have Been Created

All Shares have been issued in accordance with the legislation of the Republic of Croatia and the acquis communautaire of the European Union.

6.10.1.3. Information on Whether the Securities Are Registered or Bearer Securities and Whether They Are in Certificated or Dematerialised Form

All Shares have been issued as registered securities in dematerialised form, i.e. as electronic records in a securities account in the information system of SKDD.

SKDD contact details are as follows:

Address	Ulica Vjekoslava Heinzela 62A, HR-10000 Zagreb
Telephone	+385 (0)1 4607 300
E-mail	skdd@skdd.hr
Website	www.skdd.hr

6.10.1.4. Currency of the Issue of the Securities

All Shares of the Issuer have been issued in EUR, with an individual nominal value of EUR 1.00.

6.10.1.5. Description of the Rights Attached to the Securities, Including Any Possible Limitations on Such Rights and the Procedure for Exercising Such Rights

In accordance with the provisions of the Companies Act and the Articles of Association, all Shares (including the Offered Shares) confer the same rights on their holders, as described in more detail below.

Right to dividends. Pursuant to the Articles of Association, after the appropriations prescribed by law have been made, the General Meeting, upon the proposal of the Management Board (with the consent of the Supervisory Board), adopts a resolution on the distribution of the Issuer's profits, the amount of dividends and the method of their payment.

Voting rights at the General Meeting. Pursuant to Article 12 of the Articles of Association, shareholders who have notified the Issuer of their intention to participate no later than six days prior to the General Meeting may participate in the General Meeting. The General Meeting may validly adopt resolutions if shareholders holding Shares representing more than one half (50%) of all issued Shares are present in person or by proxy. At the Issuer's General Meeting, resolutions are adopted by a majority of votes cast (simple majority), unless a higher majority or the fulfilment of additional requirements is prescribed for certain resolutions by the Articles of Association or by law. Each Share carries one vote.

Pre-emptive right in offers for subscription of securities of the same class. The Articles of Association do not regulate pre-emptive rights and, accordingly, the relevant provisions of the Companies Act apply. Article 308 of the Companies Act stipulates that each shareholder who so requests must be granted the right to subscribe for the portion of new shares corresponding to their shareholding in the share capital of the company prior to the capital increase, within the statutory period of at least 14 days. Furthermore, the pre-emptive right to subscribe for new shares may be excluded in whole or in part by a resolution of the General Meeting adopted by votes representing at least three quarters of the share capital represented at the General Meeting when such resolution is adopted.

Right to participate in the Issuer's profits. Pursuant to the Articles of Association, after the appropriations prescribed by law have been made, the General Meeting, upon the proposal of the Management Board (with the consent of the Supervisory Board), adopts a resolution on the

distribution of the Issuer's profits, the amount of dividends and the method of their payment. The General Meeting may resolve to distribute profits to shareholders in the form of the company's shares, but may also decide to use the profits for other purposes (e.g. payments to employees or members of the Management Board). The General Meeting may also decide not to distribute profits to shareholders.

Right to payment of a portion of the remaining liquidation or bankruptcy estate of the Issuer. The Issuer's Articles of Association do not specifically regulate the right to payment of a portion of the remaining liquidation or bankruptcy estate, and this right is therefore exercised in accordance with the applicable legislation.

Buy-back provisions. The right to a buy-back is not specifically regulated by the Issuer's Articles of Association, and the provisions of the legislation governing such right apply to any buy-back.

Conversion provisions. The Issuer's Articles of Association do not contain provisions on conversion, and the provisions of the legislation governing such right apply to any conversion.

Right to information on the Issuer's operations and all other governance and proprietary rights arising for shareholders from the provisions of the Companies Act and other relevant legislation.

In addition to the rights listed above, which the Shares confer on all holders, certain shareholders are entitled to request that the Issuer withdraw their Shares under the conditions set out in Article 9 of the Articles of Association. Pursuant to the aforementioned provisions of the Articles of Association, the Issuer must withdraw (mandatory withdrawal) the Shares if requested to do so by shareholders who subscribed for and paid up new shares in the Issuer in the course of a share capital increase and who, pursuant to the applicable legislation, are not permitted to hold shares that are not admitted to trading on a regulated market within the meaning of the Capital Market Act for a period exceeding one year from the date of issue of the shares (hereinafter: the "Eligible Shareholders"), provided exclusively that the new shares subscribed for by the Eligible Shareholders are not admitted to trading on a regulated market within one year from the date of issue. Shares shall be withdrawn exclusively from those Eligible Shareholders who submit such a request to the Issuer. The Management Board of the Issuer shall adopt a resolution on the withdrawal of Shares no later than fifteen days after receipt of the Eligible Shareholder's request. The Issuer shall pay each Eligible Shareholder whose Shares have been withdrawn compensation for each withdrawn Share in an amount equal to the lower of the following two amounts: (i) the amount paid by the Eligible Shareholder for each withdrawn new share in the course of the share capital increase; or (ii) the actual (fair) value of the withdrawn Shares, determined in the manner specified in the Articles of Association. The compensation shall be paid within 15 days following the expiry of the period referred to in Article 345(2) of the Companies Act.

6.10.1.6. Statement on Resolutions, Authorisations and Approvals Pursuant to Which the Securities Have Been or Will Be Created and/or Issued, in the Case of New Issues

Not applicable, since the subject of the public offering is existing shares of the Issuer (the Offered Shares).

6.10.1.7. Expected Date of Issue of the Securities, in the Case of New Issues

Not applicable, since the subject of the public offering is existing shares of the Issuer (the Offered Shares).

6.10.1.8. Description of Any Restrictions on the Transferability of the Securities

There are no restrictions on the transfer of the Shares.

6.10.1.9. Warning That the Tax Legislation of the Investor's Member State and of the Country in Which the Issuer Is Incorporated May Affect the Income Received from the Securities

It should be noted that the applicable tax legislation may affect the income received from the Shares.

The following summary of the tax treatment arising from the holding of Shares is based on the legislation of the Republic of Croatia in force as at the date of this Prospectus, which may be amended after that date. Each holder of Shares is advised to consult their tax adviser regarding the tax consequences that may arise for them from holding or disposing of Shares, including the applicability and effect of domestic and foreign tax legislation or international tax treaties.

Income Tax

Pursuant to the Income Tax Act (Official Gazette Nos. 115/2016, 106/2018, 121/2019, 32/2020, 138/2020, 151/2022, 114/2023 and 152/2024), income from capital includes, among other things, receipts from dividends and profit shares based on an interest in share capital, as well as other equivalent receipts deemed to constitute a distribution of profits.

Income tax on income from capital arising from receipts from dividends or profit shares based on an interest in share capital is calculated and paid by withholding at a rate of 12%.

Pursuant to Article 19a of the Income Tax Act, the representative body of a local self-government unit may, by its decision, prescribe the rates of annual income tax within the limits prescribed by the Income Tax Act, namely: municipalities may prescribe a lower rate ranging from 15% to 20% and a higher rate ranging from 25% to 30%; towns may prescribe a lower rate ranging from 15% to 21% and a higher rate ranging from 25% to 31%; large towns and towns that are county seats may prescribe a lower rate ranging from 15% to 22% and a higher rate ranging from 25% to 32%; and the City of Zagreb may prescribe a lower rate ranging from 15% to 23% and a higher rate ranging from 25% to 33%.

If the Republic of Croatia has concluded a double taxation treaty with the country of residence of a foreign individual, the provisions of the double taxation treaty shall apply if they are more favourable, and income tax on income from capital shall be paid by withholding at the rate prescribed by the treaty, provided that all required conditions are met.

Pursuant to Article 69(2) of the Income Tax Act, income from capital is not determined in respect of dividends and profit shares if such dividends and profit shares are used to increase the company's share capital or if they arise from investments made by the Homeland War Veterans' Fund and Members of Their Families and are intended for and distributed to the members of that Fund.

Pursuant to the Income Tax Act, capital gains are also deemed to constitute income from capital. Income from capital arising from capital gains represents the difference between the agreed sale price or the proceeds determined according to the market value of the financial assets disposed of, acquired after 1 January 2016, and the acquisition value of such assets. Financial assets include, among other things, proceeds from transferable securities, i.e. shares, while disposal is deemed to include sale, exchange, gift and any other transfer of financial assets.

Holders of financial assets are required to calculate, withhold and pay the advance payment of income tax on income from capital arising from capital gains by the end of February of the current year in respect of all capital gains realised in the previous year, reduced by capital losses incurred, at a rate of 12%.

Income from capital arising from capital gains is not taxable if (i) the disposal is made between spouses and first-degree relatives and other members of the immediate family referred to in Article 14(5) and (6) of the Income Tax Act, or between divorced spouses where the disposal is directly related to the divorce; (ii) the disposal is directly related to the inheritance of financial assets; or (iii) the financial assets are disposed of more than two years after the date of their acquisition.

Corporate Income Tax

Pursuant to the Corporate Income Tax Act (Official Gazette Nos. 177/2004, 90/2005, 57/2006, 146/2008, 80/2010, 22/2012, 148/2013, 143/2014, 50/2016, 115/2016, 106/2018, 121/2019, 32/2020, 138/2020, 114/2022, 114/2023 and 151/2025), income earned by domestic legal entities from dividends and profit shares is not subject to corporate income tax. Non-resident legal entities are required to pay withholding tax in the Republic of Croatia on income earned from dividends and profit shares, at a rate of 10%.

If the Republic of Croatia has concluded a double taxation treaty with the country of residence of a non-resident legal entity, the provisions of the double taxation treaty shall apply if they are more favourable, and withholding tax shall be paid at the rate prescribed by the treaty, provided that all required conditions are met. The withholding tax base is the gross amount of the consideration paid by a domestic payer to a non-resident foreign recipient. The withholding tax payer is the domestic payer of the consideration (dividends or profit shares), which, when making such payments to a non-resident, calculates, withholds and pays withholding tax in accordance with the relevant Act, unless the non-resident has its registered office in a country with which the Republic of Croatia applies a double taxation treaty and the right under the double taxation treaty is more favourable, provided that all required conditions are met.

Value Added Tax

Pursuant to the Value Added Tax Act (Official Gazette Nos. 73/2013, 99/2013, 148/2013, 153/2013, 143/2014, 115/2016, 106/2018, 121/2019, 138/2020, 39/2022, 113/2022, 33/2023, 114/2023, 35/2024, 152/2024, 52/2025, 151/2025, 32/2026 and 48/2026), transactions, including intermediation, but excluding management and safekeeping, relating to shares, equity interests in companies or associations, bonds and other securities, with the exception of documents establishing title to goods and rights or securities establishing certain rights in immovable property, are exempt from value added tax.

Inheritance and Gift Tax

Pursuant to the Local Taxes Act (Official Gazette Nos. 115/2016, 101/2017, 114/2022, 114/2023 and 152/2024), inheritance and gift tax is payable at a rate of 4% on cash, monetary claims and securities, as well as movable property, where the individual market value of the movable property exceeds EUR 6,700.00 on the date on which the tax liability is determined. Inheritance and gift tax is not payable if another tax is payable under a separate regulation on inherited or gifted cash, monetary claims, securities or movable property.

Persons liable for inheritance and gift tax are natural and legal persons who inherit, receive as a gift or acquire on another gratuitous basis, within the territory of the Republic of Croatia, assets subject to inheritance and gift tax. The aforementioned Act also prescribes various exemptions from inheritance and gift tax, depending on the degree of kinship between the acquirer and the deceased or donor, as well as on the status of the acquirer or the purpose of the gift.

6.10.1.10. Identification and Contact Details of the Offeror and/or the Person Seeking Admission to Trading on a Regulated Market, If Different from the Issuer

The Issuer is the offeror of the Offered Shares and the person seeking admission of the Shares to trading on a regulated market.

6.10.1.11. National Takeover Legislation Applicable to the Issuer That May Prevent Such Takeovers

Pursuant to the provisions of the Takeover of Joint Stock Companies Act, any natural or legal person is required to publish a takeover bid when, directly or indirectly, independently or acting in concert, it acquires voting shares of the Issuer in such a way that, together with the shares it has already acquired, it exceeds the threshold of 25% of the Issuer's voting shares.

The Takeover of Joint Stock Companies Act prescribes certain exemptions from the obligation to publish a takeover bid. Among other things, based on a resolution on an increase in share capital, the General Meeting may authorise acquirers to acquire shares without being obliged to publish a takeover bid pursuant to the Takeover of Joint Stock Companies Act, if such acquisition would give rise to an obligation for the acquirers to publish a takeover bid pursuant to Article 14(1)(3) of the Takeover of Joint Stock Companies Act. This obligation may be excluded by a resolution of the General Meeting adopted by a three-quarters majority of the votes cast by shareholders present at the General Meeting (qualified majority), excluding the votes of the acquirer and persons acting in concert with it.

Where one of the persons acting in concert acquires shares in such a way that this acquisition gives rise to an obligation to publish a takeover bid, each of those persons is required to publish a takeover bid under the terms and in the manner prescribed by the Takeover of Joint Stock Companies Act, and this obligation shall be deemed fulfilled if any one of the persons acting in concert publishes the takeover bid. Persons acting in concert are natural or legal persons who cooperate on the basis of an agreement aimed at acquiring voting shares, exercising voting rights in a coordinated manner or preventing another person from conducting a takeover procedure, or who cooperate with the target company.

The offeror and persons acting in concert with it are required to offer the same price or the same number of consideration shares for all shares of the same class. The price offered may not be lower than the highest price at which the offeror acquired shares during the period of one year preceding the occurrence of the obligation, nor lower than the highest average price of the shares achieved on the regulated market. The offeror shall submit a notification of the occurrence of the obligation or of its intention to publish a takeover bid to HANFA and publish it in the Official Gazette and through the market operator of the regulated market on which the shares of the target company are admitted to trading.

The offeror is required to submit an application to HANFA for approval of the publication of the takeover bid within 30 days of the date on which the obligation arose. The offeror must secure consideration for all shares subject to the takeover bid in the form of cash consideration (in the form of a bank guarantee or cash deposited with a depositary), consideration in shares (consideration shares) or combined consideration (a combination of cash and consideration shares). The offeror must enter into an agreement for the safekeeping of shares with SKDD in the case of dematerialised shares, or with a credit institution in the case of shares held in certificated form. Following approval by HANFA, the offeror is required to publish the takeover bid in the Official Gazette and through the market operator of the regulated market on which the shares of the target company are admitted to trading within 7 days of receipt of HANFA's decision.

The offeror shall deliver the takeover bid to the target company, the market operator of the regulated market on which the shares of the target company are admitted to trading and the depositary without delay upon receipt of HANFA's decision. The offeror shall provide shareholders with K-POP forms through SKDD (if SKDD is the depositary) or with notices on the procedure for depositing shares (if a credit institution is the depositary), in each case in accordance with the agreement on the provision of share safekeeping services. The offeror shall pay for the deposited shares within 14 days of the expiry of the takeover bid period and settle all other costs arising from the takeover bid. The offeror shall publish a report on the takeover within 7 days of the expiry of the payment period and submit it to HANFA, the target company and the market operator of the regulated market on which the shares of the target company are admitted to trading, or publish a notice of the failure of the takeover bid within 7 days of receiving notification from the depositary in the case of a conditional takeover bid.

The Issuer is not aware of any indications of a mandatory takeover bid and/or squeeze-out or sell-out rules in relation to the Existing Shares or the New Shares.

As at the date of this Prospectus, no public takeover bids for the Shares have been made.

6.10.1.12. Potential Impact on Investments in the Event of Resolution

Not applicable, since the Issuer is not one of the financial institutions defined in Directive 2014/59/EU.

6.11. Information on the Offering of the Offered Shares and Admission to Trading

6.11.1. Terms and Conditions of the Offering, Statistical Data on the Offering, Expected Timetable and Required Procedure for Submitting an Offer

6.11.1.1. Terms and Conditions Applicable to the Offering

On 14 October 2026, the Management Board, with the prior consent of the Supervisory Board, adopted the Decision on the Sale of Treasury Shares by way of a Public Offering (the "**Decision on the Sale of the Offered Shares**"), pursuant to which the Issuer will sell by way of a public offering up to 2,150,000 Shares held by the Issuer as treasury shares as at the date of this Prospectus (the "**Offered Shares**").

Pursuant to the Decision on the Sale of the Offered Shares, the Issuer will sell the Offered Shares by way of a public offering in a single round (the "**Offering**").

The Offering comprises:

(a) an offer addressed to Employees in the Republic of Croatia (the "**Offer to Employees**");

(b) an offer addressed to Loyalty Programme Members in the Republic of Croatia (the "**Offer to Loyalty Programme Members**");

(c) an offer addressed to Retail Investors in the Republic of Croatia (the "**Offer to Retail Investors**"); and

(d) an offer to Qualified Investors in the Republic of Croatia and the Republic of Slovenia (the "**Offer to Qualified Investors**").

The Offered Shares will be offered for sale to all Investors, i.e. any natural or legal person (as applicable) who is an Employee, a Loyalty Programme Member, a Retail Investor or a Qualified Investor, subject to the terms and conditions set out in this Prospectus.

Investors shall express their interest in purchasing the Offered Shares by submitting an offer to purchase the Offered Shares (the "**Purchase Offer**") or by submitting a Statement of Interest in Purchasing the Offered Shares (the "**Statement of Interest in Purchasing**").

The submission of Purchase Offers and Statements of Interest in Purchasing, as well as payments for the Offered Shares, shall be carried out in the manner specified in the Public Invitation to Submit Purchase Offers or Statements of Interest in Purchasing the Offered Shares (the "**Public Invitation**"), which the Management Board shall publish on the Issuer's website, the Zagreb Stock Exchange website and in at least one daily newspaper distributed throughout or predominantly throughout the territory of the Republic of Croatia after HANFA has approved this Prospectus.

The Offering shall be deemed successful if, by the expiry of the Book-building Period, Purchase Offers received from Investors for at least 1,600,000 Offered Shares have been entered in the book of orders in accordance with the terms and conditions set out in the Public Invitation (the "**Success Threshold of the Offering**").

If the Offering is unsuccessful, the Issuer shall, within seven Business Days following the expiry of the Offering Period, refund the funds paid to the Investors who participated in the Offering to the accounts specified by the Investors in their Purchase Offers. In such case, the Issuer shall bear the costs of payment transactions relating to the refund of funds, but shall not bear any other costs or pay any interest to the Investors. If the Offering is successful, the Issuer shall, within the same period and subject to the same conditions, refund any excess amounts paid to the relevant Investors.

The Issuer undertakes not to dispose of the funds raised through the Offering until the earlier of the following two events: (a) the Zagreb Stock Exchange has adopted a decision approving the admission of the Shares to trading on the regulated market of the Zagreb Stock Exchange; or (b) the Issuer has refunded the funds to those Qualified Investors who, pursuant to the applicable legislation, are not permitted to hold shares that are not admitted to trading on a regulated market, in respect of whom the agreement for the sale of the Offered Shares has been terminated due to the occurrence of a condition subsequent (the Shares not being admitted to trading on the regulated market of the Zagreb Stock Exchange within three months of the expiry of the Offering, in accordance with Section 6.12 of this Prospectus).

This Prospectus is subject to approval by HANFA and, once approved, shall be published in electronic form on the Issuer's website.

6.11.1.2. Total Number of Securities Offered/Offering Size

All 2,150,000 Offered Shares will be offered for purchase in the Offering.

6.11.1.3. Offering Period

The Management Board of the Issuer is authorised to independently decide when to publish the Public Invitation, following approval of this Prospectus by HANFA.

The Public Invitation will specify, among other things, the deadlines for subscription and payment for the Offered Shares for all categories of Investors. The decision on the deadlines for subscription and payment for the Offered Shares shall be adopted by the Management Board exclusively on the basis of a prior proposal of the Supervisory Board.

The Public Invitation shall be published on the Issuer's website, the Zagreb Stock Exchange website and in at least one daily newspaper distributed throughout or predominantly throughout the territory of the Republic of Croatia.

The Issuer reserves the right to amend or supplement the Public Invitation, and any such amendments or supplements shall be published in the same manner as the Public Invitation itself. Accordingly, the Issuer reserves the right, among other things, to shorten the Offering Period or the Book-building Period if the Success Threshold of the Offering is reached before the expiry of the Offering Period or the Book-building Period, as applicable. However, the Offering Period and the Book-building Period may under no circumstances be shorter than six Business Days. If the Offering Period is shortened, the date of allocation of the Offered Shares, the final deadline for payment for the Offered Shares and other relevant dates and/or periods may be adjusted accordingly.

The Offering of the Offered Shares shall be conducted in a single round, which shall commence and run simultaneously for all categories of Investors (i.e. Employees, Loyalty Programme Members, Retail Investors and Qualified Investors).

Investors may express their interest in purchasing the Offered Shares during the Offering Period, which shall be specified in the Public Invitation (the "**Offering Period**"), by submitting a written Purchase Offer in respect of the Offer to Employees, the Offer to Loyalty Programme Members and the Offer to Retail Investors, or by submitting a Statement of Interest in Purchasing in respect of Qualified Investors. The Purchase Offer and Statement of Interest in Purchasing forms shall be published on the Issuer's website and the Zagreb Stock Exchange website together with the publication of the Public Invitation.

Duly completed Purchase Offers and Statements of Interest in Purchasing must be received no later than the expiry of the Offering Period or the Book-building Period, as applicable, in the manner specified in the Public Invitation.

During the Offering Period, Investors may withdraw or amend their Purchase Offers or Statements of Interest in Purchasing in the manner specified in the Public Invitation.

For the purposes of conducting the Offering, the Issuer has engaged the Joint Offering and Listing Agents, FINA and HITA, which shall receive Purchase Offers or Statements of Interest in Purchasing and payments for the Offered Shares on behalf of the Issuer.

Offer to Employees

Employees wishing to purchase Offered Shares must submit duly completed and signed Purchase Offers no later than the expiry of the Offering Period.

The following natural persons shall be entitled to participate in the Offer to Employees, provided that they have employee status no later than on the last day of the Offering Period:

(a) Issuer;

(b) Bobis;

(c) Petason; or

(d) TOMMY 1992;

(the companies listed above under items (a) to (d) are hereinafter jointly referred to as the "**Included Companies**" and individually as an "**Included Company**").

An Employee's right to purchase Offered Shares is a strictly personal right and is non-transferable.

In the Purchase Offer, an Employee must specify the maximum amount in euros that they are willing to pay as the total purchase price for all Offered Shares they will purchase at any Final Price within the Price Range, provided that such amount may not be less than EUR 500.00 or more than EUR 30,000.00 (the "**Total Offer Amount**").

It should be noted that the maximum amount of EUR 30,000.00 represents the participation limit for the Offer to Employees and the Employee incentive programme involving the allocation of additional Shares, as described in more detail below, while any Employee participating in the Offering with an amount exceeding that limit shall be deemed to participate in the Offer to Retail Investors in respect of the excess amount.

Furthermore, in the Purchase Offer, an Employee may select either the option of paying the Total Offer Amount in a single instalment or the option of deferring payment of the Total Offer Amount. If an Employee selects the deferred payment option, they shall be required to pay 25% of the Total Offer Amount no later than the deadline specified in the Public Invitation. If the Employee pays an amount other than 25% of the Total Offer Amount, the Joint Offering and Listing Agents shall adjust the Total Offer Amount by multiplying the amount paid by four (4) and rounding the result down to the nearest whole number. The remaining 75% of the Total Offer Amount may be paid by the Employee in 48 (forty-eight) monthly instalments, and the Employee shall subsequently enter into an agreement with the Issuer regulating the deferral of payment of the remaining Total Offer Amount. The Issuer shall transfer to the Employee only those Offered Shares that have been paid for in full, in accordance with the repayment schedule, and the Employee shall be entitled to dividends (if the General Meeting adopts a resolution on their payment) exclusively in respect of the Offered Shares transferred to them in this manner. If an Employee ceases to be employed by the Issuer or the relevant affiliated companies of the Issuer before fully paying for the Offered Shares for which they submitted a Purchase Offer and which were allocated to them, the obligation to make further payments shall be cancelled, and the Employee shall retain only those Offered Shares that they have paid for in full by that time.

Purchase Offers and the funds paid must be submitted to the Joint Offering and Listing Agents in the manner and in accordance with the instructions and terms and conditions specified in the Public Invitation, no later than the expiry of the Offering Period. Neither the Issuer nor the Joint Offering and Listing Agents shall be liable for delays in the delivery of postal items, internet connections or servers, or other logistical or technical issues that may cause a Purchase Offer not to be received on time or not to be received at all. Incomplete or incorrectly completed Purchase Offers received after the expiry of the Offering Period shall not be taken into consideration, and no separate notification thereof shall be issued to the Employee participating in the Offer to Employees.

During the Offering Period, Employees may withdraw their Purchase Offers at any time up to the expiry of the Offering Period and may also submit new Purchase Offers before the expiry of the Offering Period. During the Offering Period, Employees may submit multiple Purchase Offers at the subscription locations specified in the Public Invitation. In the event of multiple Purchase Offers, the Total Offer Amounts specified in all submitted Purchase Offers shall be aggregated.

An Employee shall be required to pay the Total Offer Amount specified in the Purchase Offer no later than the time specified in the Public Invitation, to the account specified in the Public Invitation, in accordance with the payment instructions received at the subscription location where the Purchase Offer is submitted and received. Only payments credited to the relevant bank account no later than the last day of the relevant payment deadline shall be deemed timely payments for the Offered Shares purchased.

All terms and conditions for the submission of Purchase Offers by Employees, including deadlines, subscription locations and the manner of subscription and payment for the Offered Shares, shall be specified in more detail in the Public Invitation.

Employees who purchase Offered Shares shall be entitled to receive additional Shares.

An Employee who purchases Offered Shares in the Offering shall be entitled to receive additional Shares, namely one (1) additional Share for every four (4) Offered Shares acquired by the Employee in the Offering and held by the Employee on the fourth (4th) anniversary of the date on which the success of the Offering is determined, provided that the Employee is still employed by any of the Included Companies. For example, if an Employee purchases 22 (twenty-two) Shares in the Offering, they will be entitled to receive 5 (five) additional Shares in 2030.

The right to participate in the incentive programme shall be forfeited by: (i) Employees whose employee status with any of the Included Companies ceases for any reason during the term of the incentive programme, except in the case of retirement; and (ii) Employees who dispose of the purchased Offered Shares during the incentive programme, up to the number of Offered Shares disposed of.

The Issuer shall not provide any separate notification of the loss of the right to participate in the incentive programme to Employees who have forfeited that right.

The Issuer shall bear the costs of transferring additional Shares to Employees under the incentive programme.

An Employee's right to participate in the incentive programme is a strictly personal right and is non-transferable.

The rights of Employees under the incentive programme are independent of any other rights enjoyed by Employees on the basis of their employment relationship with the Issuer or other Included Companies. The Management Board is authorised, where necessary, to adopt additional rules governing the implementation of the incentive programme in more detail.

Offer to Loyalty Programme Members

Loyalty Programme Members wishing to purchase Offered Shares must submit duly completed and signed Purchase Offers no later than the expiry of the Offering Period.

The Offer to Loyalty Programme Members is intended for any natural person who is a member of the Issuer's "Tommy" loyalty programme no later than on the last day of the Offering Period. A person who is not a Loyalty Programme Member at the time of submitting the Purchase Offer, or whose status as a Loyalty Programme Member cannot be verified, shall not be entitled to receive the incentive, but shall nevertheless be entitled to receive the Offered Shares under this Offering.

In the Purchase Offer, a Loyalty Programme Member must specify the maximum amount in euros that they are willing to pay as the total purchase price for all Offered Shares they will purchase at any Final Price within the Price Range, provided that such amount may not be less than EUR 500.00 (the "**Total Offer Amount**").

The Issuer shall grant Investors participating in the Offer to Loyalty Programme Members an incentive amounting to 1% of the value of the Offered Shares purchased, in the form of loyalty points under the "Tommy" loyalty programme, up to a maximum value of EUR 300.00 in points per Investor. The points shall be awarded within 60 (sixty) calendar days from the date of

acquisition of the Offered Shares, provided that the Loyalty Programme Members have not disposed of the purchased Offered Shares during that period.

Purchase Offers and the funds paid must be submitted to the Joint Offering and Listing Agents directly or through FINA or HITA, in the manner and in accordance with the instructions and terms and conditions specified in the Public Invitation. Neither the Issuer nor the Joint Offering and Listing Agents shall be liable for delays in the delivery of postal items, internet connections or servers, or other logistical or technical issues that may cause a Purchase Offer not to be received on time or not to be received at all. Incomplete or incorrectly completed Purchase Offers received after the expiry of the Offering Period shall not be taken into consideration, and no separate notification thereof shall be issued to the Loyalty Programme Member participating in the Offer to Loyalty Programme Members.

During the Offering Period, Loyalty Programme Members may withdraw their Purchase Offers at any time up to the expiry of the Offering Period and may also submit new Purchase Offers before the expiry of the Offering Period. During the Offering Period, Loyalty Programme Members may submit multiple Purchase Offers at the subscription locations specified in the Public Invitation. In the event of multiple Purchase Offers, the Total Offer Amounts specified in all submitted Purchase Offers shall be aggregated.

A Loyalty Programme Member shall be required to pay the Total Offer Amount specified in the Purchase Offer no later than the time specified in the Public Invitation, to the account specified in the Public Invitation, in accordance with the payment instructions received at the subscription location where the Purchase Offer is submitted and received. Only payments credited to the relevant bank account no later than the last day of the relevant payment deadline shall be deemed timely payments for the Offered Shares purchased.

All terms and conditions for the submission of Purchase Offers by Loyalty Programme Members, including deadlines, subscription locations and the manner of subscription and payment for the Offered Shares, shall be specified in more detail in the Public Invitation.

Offer to Retail Investors

The Offer to Retail Investors is open to any legal or natural person in the Republic of Croatia who is not considered a Qualified Investor.

Retail Investors wishing to purchase Offered Shares must submit duly completed and signed Purchase Offers no later than the expiry of the Offering Period.

In the Purchase Offer, a Retail Investor must specify the maximum amount in euros that they are willing to pay as the total purchase price for all Offered Shares they will purchase at any Final Price within the Price Range, provided that such amount may not be less than EUR 500.00 (the "**Total Offer Amount**").

Purchase Offers from Retail Investors who are natural persons shall be received:

(a) at all ZABA branches;

(b) through ZABA's "mZABA" mobile banking application (this option is available only to Retail Investors who have contracted ZABA's mobile banking service);

(c) at Interkapital's business premises;

(d) through Interkapital's "MyCapital" mobile application;

(e) through the Ministry of Finance's E-RIZNICA securities platform;

(f) through the Ministry of Finance's M-RIZNICA securities mobile application;

(g) through FINA at any FINA branch in the Republic of Croatia;

(h) through HITA at HITA's branch; and

(i) through HITA's eTrade online trading system for computers and mobile devices[26].

Purchase Offers from Retail Investors who are legal persons shall be received through the Joint Offering and Listing Agents. In addition, Retail Investors who are legal persons and clients of HITA may submit their Purchase Offers through HITA in one of the ways described above under items (h) and (i).

Purchase Offers and the funds paid must be submitted to the Joint Offering and Listing Agents directly or through FINA or HITA, in the manner and in accordance with the instructions and terms and conditions specified in the Public Invitation. Neither the Issuer nor the Joint Offering and Listing Agents shall be liable for delays in the delivery of postal items, internet connections or servers, or other logistical or technical issues that may cause a Purchase Offer not to be received on time or not to be received at all. Incomplete or incorrectly completed Purchase Offers received after the expiry of the Offering Period shall not be taken into consideration, and no separate notification thereof shall be issued to the Retail Investor participating in the Offer to Retail Investors.

When allocating the Offered Shares, the Issuer shall treat each Purchase Offer submitted by a Retail Investor equally, regardless of whether it was submitted directly to the Joint Offering and Listing Agents or through FINA or HITA.

During the Offering Period, Retail Investors may withdraw their Purchase Offers at any time up to the expiry of the Offering Period and may also submit new Purchase Offers before the expiry of the Offering Period. During the Offering Period, Retail Investors may submit multiple Purchase Offers at the subscription locations specified in the Public Invitation. In the event of multiple Purchase Offers, the Total Offer Amounts specified in all submitted Purchase Offers shall be aggregated.

A Retail Investor shall be required to pay the Total Offer Amount specified in the Purchase Offer no later than the time specified in the Public Invitation, to the account specified in the Public Invitation, in accordance with the payment instructions received at the subscription location where the Purchase Offer is submitted and received. Only payments credited to the relevant bank account no later than the last day of the relevant payment deadline shall be deemed timely payments for the Offered Shares purchased.

All terms and conditions for the submission of Purchase Offers by Retail Investors, including deadlines, subscription locations and the manner of subscription and payment for the Offered Shares, shall be specified in more detail in the Public Invitation.

Offer to Qualified Investors

[26] The Issuer reserves the right to arrange additional subscription locations or withdraw any of the subscription locations listed in this section of the Prospectus no later than the commencement of the Offering Period, and shall specify in detail in the Public Invitation the manner and locations for submitting Purchase Offers.

The Offer to Qualified Investors is open to any legal or natural person who is a Qualified Investor.

The Offer to Qualified Investors shall be addressed to Qualified Investors in the Republic of Croatia and the Republic of Slovenia.

Only Qualified Investors who have submitted a Statement of Interest in Purchasing in respect of the purchase of Offered Shares in a minimum amount of EUR 100,000.00 may participate in the Offer to Qualified Investors.[27]

The Issuer has not determined the maximum number of Offered Shares that may be purchased by an individual Qualified Investor.

In order to enable the market-based determination of the Final Price of the Offered Shares in the Offering, Investors submitting Statements of Interest in Purchasing under the Offer to Qualified Investors shall be invited to participate in the book-building procedure (the "**Book-building Procedure**"). The Joint Offering and Listing Agents (acting on behalf of the Issuer) shall request such Qualified Investors to indicate their interest in paying for the Offered Shares, whereby each Qualified Investor shall be required to specify in its Statement of Interest in Purchasing the following: (i) the number of Offered Shares it wishes to purchase (or the total amount of money it is willing to pay for the Offered Shares) at a specific price level; and (ii) the price per Offered Share that such Qualified Investor is willing to pay. The price per Offered Share specified by a Qualified Investor in its Statement of Interest in Purchasing must fall within the Price Range.

Qualified Investors may submit multiple Statements of Interest in Purchasing, i.e. express interest in purchasing different quantities of Offered Shares (or different monetary amounts) at different price levels.

Purchase Offers from Qualified Investors shall be received through the Joint Offering and Listing Agents.

Depending on the capabilities of the Joint Offering and Listing Agents, Statements of Interest in Purchasing must be submitted either orally (provided that they are documented by a recording of the conversation) or in writing. The Joint Offering and Listing Agents may, at any time and at their sole discretion, request written confirmation from a Qualified Investor of any Statement of Interest in Purchasing made orally. In any event, each Qualified Investor shall be required to submit a duly completed and signed Statement of Interest in Purchasing to the Joint Offering and Listing Agents by the expiry of the Book-building Period in respect of any Statement of Interest in Purchasing made orally.

Statements of Interest in Purchasing must be submitted to the Joint Offering and Listing Agents before the expiry of the Book-building Period, in accordance with the instructions and terms and conditions specified in the Public Invitation.

During the Book-building Period, Qualified Investors may withdraw or amend their Statements of Interest in Purchasing at any time up to the expiry of the Book-building Period. All Statements of Interest in Purchasing shall be treated equally.

Incomplete or incorrectly completed Statements of Interest in Purchasing, as well as Statements of Interest in Purchasing received after the expiry of the Book-building Period, shall not be taken

[27] If the Statement of Interest in Purchasing is submitted by a fund management company, the total amount specified by the fund manager shall be taken into account, rather than the individual amounts specified for each fund managed by that fund manager.

into consideration, and no separate notification thereof shall be issued to the Qualified Investor participating in the Offer to Qualified Investors. Neither the Issuer nor the Joint Offering and Listing Agents shall be liable for delays in the delivery of postal items, unavailable fax lines, internet connections or servers, or other logistical or technical issues that may cause a Statement of Interest in Purchasing not to be received on time or not to be received at all by the Joint Offering and Listing Agents.

Within a maximum of two Business Days following the expiry of the Book-building Period, the Joint Offering and Listing Agents shall notify each Qualified Investor of the number of Offered Shares allocated to it, together with payment instructions for the allocated Offered Shares, and shall obtain from that Qualified Investor a Purchase Offer for the number of Offered Shares allocated to it.

Qualified Investors shall be required to pay the full purchase price for the Offered Shares purchased no later than two Business Days after receipt of the aforementioned notification of the number of Offered Shares allocated to them.

Expected Timetable of the Offering

The table below provides a summary of the expected timetable for the Offering and the admission of the Shares to trading on a regulated market.

The table below sets out the indicative timetable for the Offering, which is subject to change in accordance with all relevant subsequent circumstances, such as the exact duration of the Book-building Period and the Offering Period (noting that the Issuer reserves the right to shorten those periods), or any other relevant circumstances that may affect the indicative dates set out below (in which case the timetable shall be adjusted accordingly and the public shall be notified thereof in a timely manner in the Public Invitation or, as applicable, through the Issuer's website and the Zagreb Stock Exchange website or in another appropriate manner specified in the Public Invitation).

Table 21 – Expected Timetable of the Offering

Action	Indicative Timetable
Publication of the Public Invitation (including the Price Range), Purchase Offer Forms and Allocation Rules	At the Issuer's discretion
Offer to Employees, Loyalty Programme Members and Retail Investors	
Offering Period	To be specified in the Public Invitation
Payment Deadline	To be specified in the Public Invitation, but no later than the expiry of the Offering Period
Offer to Qualified Investors	
Book-building Period	To be specified in the Public Invitation
Delivery of Notifications on the Allocation of Offered Shares and Payment Instructions	Within a maximum of two Business Days following the expiry of the Book-building Period
Payment Deadline for Qualified Investors	Within a maximum of two Business Days of receipt of the notification and payment instructions
Joint Provisions Applicable to the Offer to Employees, Offer to Loyalty Programme Members, Offer to Retail Investors and Offer to Qualified Investors	
Transfer of the Offered Shares to Investors	Within a maximum of two Business Days following the expiry of the payment deadline for Qualified Investors
Publication of the Final Price, Final Quantity and Results of the Offering	Following the expiry of the Offering Period and the Book-building Period, and no later than within three Business Days
Submission of the Application for Admission of the Shares to the Official Market of the Zagreb Stock Exchange	Following the expiry of the Offering Period and the Book-building Period, and no later than within three Business Days
Commencement of Trading in the Shares on the Regulated Market	Following approval of the admission by the Zagreb Stock Exchange

6.11.1.4. Withdrawal and Suspension of the Offering

The Offering may be withdrawn or suspended in the event of circumstances prescribed by the applicable legislation of the Republic of Croatia (for example, as a result of a decision adopted by a competent court or another authorised body) or in the event of significant disruptions in the financial markets which, in the Issuer's assessment, would render the successful completion of the Offering uncertain.

Purchase Offers submitted by Qualified Investors who, pursuant to the applicable legislation, are not permitted to hold shares that are not admitted to trading on a regulated market within the meaning of the Capital Market Act for a period exceeding one year from the date of issue of the shares shall be subject to a condition subsequent whereby the Offered Shares (and the Shares) must be admitted to trading on a regulated market no later than three months from the date of expiry of the Offering. The sale of the Offered Shares pursuant to such conditional Purchase Offers shall be concluded subject to the aforementioned condition subsequent. If the aforementioned condition subsequent is fulfilled (i.e. if the Shares are not admitted to trading on a regulated market in accordance with Section 6.12 of this Prospectus no later than three months from the date of expiry of the Offering), the agreement for the sale and purchase of the Offered Shares with the relevant Qualified Investor shall be deemed terminated as of the date on which the

aforementioned condition subsequent is fulfilled. In such case, the Qualified Investor shall be required to return the purchased Offered Shares to the Issuer within five Business Days following the fulfilment of the condition subsequent, and the Issuer shall be required to refund to each such Qualified Investor the purchase price paid for the purchased Offered Shares within the same period. The Issuer shall not be required to pay interest on the purchase price paid.

The Offering may not be withdrawn by the Issuer after trading has commenced.

6.11.1.5. Reduction of Subscriptions and Refund of Excess Amounts Paid to Applicants

The following circumstances are envisaged in relation to the reduction of subscriptions and/or the manner of refunding excess amounts paid.

The submission of Purchase Offers or Statements of Interest in Purchasing and payment of the purchase price for the Offered Shares purchased shall be carried out subject to the terms and conditions specified in the Public Invitation.

If the number of Offered Shares for which Investors submit Purchase Offers or Statements of Interest in Purchasing exceeds the total number of Offered Shares offered for sale in the Offering, the number of Offered Shares purchased by an individual Investor may be lower than the number of Offered Shares specified by that Investor in their Purchase Offer or Statement of Interest in Purchasing. The final number of Shares shall be determined by the Management Board in accordance with the Allocation Rules, which shall be adopted by the Management Board following a prior proposal by the Supervisory Board and published on the Issuer's website.

In their Purchase Offers, Employees, Loyalty Programme Members and Retail Investors specify only the Total Offer Amount, while the Issuer determines the exact number of Offered Shares purchased on the basis of the Final Price of the Offered Shares. Accordingly, there is a possibility that, for such Investors, the Total Offer Amount may exceed the product of the number of Offered Shares purchased and the Final Price. Furthermore, the number of Offered Shares purchased by Employees, Loyalty Programme Members and Retail Investors, determined as the quotient of the Total Offer Amount divided by the Final Price, may be further reduced in accordance with the Allocation Rules.

Since Employees, Loyalty Programme Members and Retail Investors are required to pay the Total Offer Amount no later than the expiry of the payment deadline specified in the Public Invitation, in the aforementioned cases the Issuer shall, through the Joint Offering and Listing Agents, refund any excess funds paid to the relevant Employees, Loyalty Programme Members and Retail Investors within seven Business Days following the expiry of the deadlines for payment of the purchase price for the Offered Shares purchased. The refund shall be made to the account number specified by such Employees, Loyalty Programme Members and Retail Investors in their Purchase Offers. In such case, the Issuer shall bear the costs of payment transactions relating to the refund of funds, but shall not bear any other costs or pay interest to such Employees, Loyalty Programme Members and Retail Investors.

Since the deadline for payment of the purchase price for the Offered Shares purchased by Qualified Investors begins to run only upon delivery of the notification of the number of Offered Shares purchased to the relevant Qualified Investor, in accordance with Section 6.11.1.3 of this Prospectus, no refund of excess amounts paid to Qualified Investors is envisaged as a result of their purchasing a smaller number of Offered Shares than the number specified in their Statement of Interest in Purchasing.

Any other amounts paid in excess, if any, shall be refunded by the Issuer to the Investors within seven Business Days following the expiry of the deadline for payment of the purchase price for the Offered Shares purchased by Employees, Loyalty Programme Members and Retail Investors, in accordance with Section 6.11.1.5 of this Prospectus. The refund shall be made to the account number specified by the Investors in their Purchase Offers. In such case, the Issuer shall bear the costs of payment transactions, but shall not bear any other costs or pay interest to the Investors.

If a payment made by an Employee, Loyalty Programme Member or Retail Investor is lower than the amount specified in the relevant Purchase Offer or Purchase Offers, the Joint Offering and Listing Agents shall use the amount actually paid as the basis for calculating the number of Offered Shares purchased by that Employee, Loyalty Programme Member or Retail Investor, as applicable. If a payment made by an Employee, Loyalty Programme Member or Retail Investor exceeds the amount specified in the relevant Purchase Offer or Purchase Offers, the Joint Offering and Listing Agents shall use the amount specified in the Purchase Offer or Purchase Offers as the basis for calculating the number of Offered Shares purchased by that Employee, Loyalty Programme Member or Retail Investor, as applicable. No interest shall accrue on the amount paid after the relevant amount has been credited to the account specified in the Public Invitation.

6.11.1.6. Amount of the Application

The Decision on the Sale of the Offered Shares does not prescribe a minimum number of Offered Shares that an individual Investor may purchase.

However, the Decision on the Sale of the Offered Shares stipulates that:

(a) an Employee is required to specify in the Purchase Offer a Total Offer Amount of not less than EUR 500.00 and not more than EUR 30,000.00 (whereby the maximum amount of EUR 30,000.00 represents the participation limit for the Offer to Employees and the Employee incentive programme involving the allocation of additional Shares, as described in Section 6.11.1.3 of this Prospectus, while any Employee participating in the Offering with a higher amount shall be deemed to participate in the Offer to Retail Investors in respect of the excess amount);

(b) a Loyalty Programme Member is required to specify in the Purchase Offer a Total Offer Amount of not less than EUR 500.00;

(c) a Retail Investor is required to specify in the Purchase Offer a Total Offer Amount of not less than EUR 500.00; and

(d) a Qualified Investor is required to submit a Statement of Interest in Purchasing for the purchase of Offered Shares in a minimum amount of EUR 100,000.00 (whereby, if the Statement of Interest in Purchasing is submitted by a fund management company, the total amount specified by the fund manager shall be taken into account, rather than the individual amounts specified for each fund managed by that fund manager).

The Issuer shall not sell more than 2,150,000 Offered Shares, except in the case of an over-allotment as described in Section 6.12.6 of this Prospectus.

6.11.1.7. Time Limits for Withdrawal of Applications

Investors shall be entitled to withdraw their Purchase Offers at any time up to the expiry of the Offering Period, in the manner and subject to the conditions to be specified in the Public Invitation.

If HANFA imposes any supervisory measures under the conditions prescribed by Article 426 of the Capital Market Act and the Prospectus Regulation, Investors may withdraw their Purchase Offers or Statements of Interest in Purchasing.

If, during the period from the approval of the Prospectus until the closing of the Offering Period or the commencement of trading on a regulated market, whichever occurs later, a significant new factor, material error or material inaccuracy relating to the information included in this Prospectus arises or is identified, which may affect the assessment of the Offered Shares, the Issuer shall be required to supplement the Prospectus with new, accurate and complete information in the form of a prospectus supplement in accordance with Article 23 of the Prospectus Regulation.

If Investors have submitted Purchase Offers or Statements of Interest in Purchasing before the publication of the supplement, they shall be entitled to withdraw their Purchase Offers or Statements of Interest in Purchasing within three Business Days following publication of the supplement, provided that the significant new factor, material error or material inaccuracy arose or was identified before the closing of the Offering Period or before delivery of the Offered Shares, whichever occurs earlier. The Issuer may extend this period. The supplement shall specify the date on which the right of withdrawal expires.

Except as stated above in this Prospectus, Investors are not permitted to withdraw a submitted Purchase Offer or Statement of Interest in Purchasing or a payment made for the Offered Shares.

6.11.1.8. Method and Deadlines for Payment and Delivery of Securities

Investors will be required to pay for the Offered Shares in accordance with the instructions and within the deadlines specified in the Public Invitation.

Employees

Without delay, and no later than one Business Day after the Management Board, subject to the prior approval of the Supervisory Board, determines the exact number of Offered Shares purchased by each individual Employee, the Issuer shall deliver to each Employee who has submitted a Purchase Offer for the Offered Shares (itself or through the Joint Offering and Listing Agents) a statement of acceptance of the offer confirming the number of Offered Shares purchased and the total purchase price of the Offered Shares.

The aforementioned statement shall be delivered by email to the email address of the relevant Employee specified in their Purchase Offer. Upon delivery of the aforementioned statement, a purchase and sale agreement shall be deemed to have been concluded between the Issuer and the relevant Employee for the number of Offered Shares specified in that statement, at the total price corresponding to the product of the Final Price and the number of Offered Shares specified in that statement.

Loyalty Programme Members

Without delay, and no later than one Business Day after the Management Board, subject to the prior approval of the Supervisory Board, determines the exact number of Offered Shares purchased by each individual Loyalty Programme Member, the Issuer shall deliver to each Loyalty Programme Member who has submitted a Purchase Offer for the Offered Shares (itself or through the Joint Offering and Listing Agents) a statement of acceptance of the offer confirming the number of Offered Shares purchased and the total purchase price of the Offered Shares.

The aforementioned statement shall be delivered by email to the email address of the relevant Loyalty Programme Member specified in their Purchase Offer. Upon delivery of the

aforementioned statement, a purchase and sale agreement shall be deemed to have been concluded between the Issuer and the relevant Loyalty Programme Member for the number of Offered Shares specified in that statement, at the total price corresponding to the product of the Final Price and the number of Offered Shares specified in that statement.

Retail Investors

Without delay, and no later than one Business Day after the Management Board, subject to the prior approval of the Supervisory Board, determines the exact number of Offered Shares purchased by each individual Retail Investor, the Issuer shall deliver to each Retail Investor who has submitted a Purchase Offer for the Offered Shares (itself or through the Joint Offering and Listing Agents) a statement of acceptance of the offer confirming the number of Offered Shares purchased and the total purchase price of the Offered Shares.

The aforementioned statement shall be delivered by email to the email address of the relevant Retail Investor specified in their Purchase Offer. Upon delivery of the aforementioned statement, a purchase and sale agreement shall be deemed to have been concluded between the Issuer and the relevant Retail Investor for the number of Offered Shares specified in that statement, at the total price corresponding to the product of the Final Price and the number of Offered Shares specified in that statement.

Qualified Investors

Within a maximum of two Business Days following the end of the Book-building Period, the Joint Offering and Listing Agents shall notify each Qualified Investor of the number of Offered Shares allocated to them, together with payment instructions for the allocated Offered Shares, and shall obtain from such Qualified Investor a Purchase Offer for the amount of the allocated Offered Shares.

The Issuer shall deliver to each Qualified Investor, by email to the email address of the relevant Qualified Investor specified in their Purchase Offer, a statement of acceptance of the offer, upon delivery of which a purchase and sale agreement shall be deemed to have been concluded between the Issuer and the relevant Qualified Investor for the number of Offered Shares specified in that statement.

Delivery of the Purchased Offered Shares

Investors shall become holders of the Offered Shares once such shares have been credited to their securities accounts with SKDD or their custodian, to which they shall be transferred from the Issuer's securities account.

The transfer shall be carried out in accordance with SKDD's rules.

No later than two Business Days following the expiry of the deadline for payment of the purchase price for the Offered Shares purchased by all Investors, the Issuer shall, through the Joint Offering and Listing Agents, submit an appropriate instruction to SKDD to transfer the purchased Offered Shares to the Investors' securities accounts, in accordance with the statements of acceptance of the offers, which shall contain information on the exact number of Offered Shares purchased and which the Issuer shall deliver to the Investors. SKDD is expected to complete the transfer of the purchased Offered Shares to the securities accounts of the Investors or their custodians within a maximum of two Business Days of receipt of the relevant transfer instruction, in accordance with SKDD's rules.

The costs of transferring the purchased Offered Shares from the Issuer's securities account to the Investors' securities accounts shall be borne by the Issuer.

6.11.1.9. Public Disclosure of the Results of the Offering

Within a maximum of three Business Days following the end of the Offering Period, the Issuer shall determine the exact number of Offered Shares sold and whether the Offering has been successful, depending on whether the Issuer has reached the Success Threshold during the Offering Period.

Within the same period, the Issuer shall publish on the Issuer's website and the website of the Zagreb Stock Exchange a notice that the Offering has been completed and information on whether the Offering has been successful and, if the Offering is successful, information on the number of Offered Shares sold and the total amount paid by Investors as consideration for the Offered Shares (including any Offered Shares that may be allocated to Investors pursuant to the Over-allotment).

6.11.1.10. Procedure for Exercising Pre-emption Rights, Transferability of Subscription Rights and Procedure in the Event of Unexercised Subscription Rights

Neither the existing shareholders of the Issuer nor any third parties have pre-emption rights in respect of the purchase of the Offered Shares. The pre-emption rights of existing shareholders to purchase the Offered Shares were excluded pursuant to the resolution of the General Meeting dated 14 October 2026.

The Employees' right to participate in the Offering to Employees is a strictly personal right and is non-transferable.

6.11.2. Distribution and Allocation Plan

6.11.2.1. Categories of Potential Investors

The Issuer has addressed the Offering to: (i) Employees; (ii) Loyalty Programme Members; (iii) Retail Investors; and (iv) Qualified Investors.

The purchased Offered Shares shall be allocated to Investors in the manner described in detail in Section 6.11.1.8. of this Prospectus, whereby each Investor shall receive notification of the exact number of Offered Shares purchased.

The Offering to Employees, the Offering to Loyalty Programme Members and the Offering to Retail Investors shall be conducted in the territory of the Republic of Croatia.

The Offering to Qualified Investors shall be conducted in the territory of the Republic of Croatia and the Republic of Slovenia.

The Management Board of the Issuer is authorised, subject to the prior approval of the Supervisory Board, to determine the rules for the allocation of the Offered Shares (the "**Allocation Rules**"). In adopting the Allocation Rules, the Management Board may take into account, including but not limited to, the following principles:

(a) The principle that Employees shall have priority in the allocation of Offered Shares over all other categories of Investors;

(b) The principle that Loyalty Programme Members shall have priority in the allocation of Offered Shares over Retail Investors;

(c) The principle of priority for Investors offering lower amounts, meaning that the Issuer may give priority within each category of Investors to applicants who have offered a lower Offer Price;

(d) The principle of price and time priority, meaning that, in allocating the Offered Shares, priority may be given to Investors who have offered a higher Offer Price and submitted their Purchase Offers earlier;

(e) The principle of long-term investment, meaning that priority in the allocation of Offered Shares may be given to those Investors with whom an appropriate long-term shareholder structure of the Issuer can be achieved; and

(f) The principle of Investor activity, meaning that, in allocating the Offered Shares, priority may be given to Investors who have actively participated in the Offering (Investor participation in pre-marketing campaigns and participation in share presentations (roadshows), feedback provided, demonstrated sector knowledge, etc.).

The Allocation Rules for the Offered Shares shall be published on the Issuer's website together with the Public Invitation and the Purchase Offer forms.

It is indicatively assumed that approximately 65% of the Offered Shares will be allocated in the Offering to Qualified Investors, approximately 15% of the Offered Shares in the Offering to Loyalty Programme Members, approximately 15% of the Offered Shares in the Offering to Retail Investors and approximately 5% of the Offered Shares in the Offering to Employees.

The final number of Offered Shares allocated in the Offering to Qualified Investors and in the Offering to Employees, Loyalty Programme Members and Retail Investors shall be determined only after the completion of the Book-building Process in the Offering to Qualified Investors, and after the end of the Offering Period and expiry of the final payment deadline for the Offered Shares in the Offering to Employees, Loyalty Programme Members and Retail Investors, respectively. In all cases, such determination shall be based on the number of Offered Shares subscribed for by each category of Investors and shall take into account the requirements for the distribution of shares to the public for the admission of the Offered Shares to trading on the Zagreb Stock Exchange.

The Issuer reserves the right to deviate from the indicatively assumed ratio between the Offering to Qualified Investors and the Offering to Employees, Loyalty Programme Members and Retail Investors, without further notice and at its sole discretion, acting on the advice of the Joint Offering and Listing Agents; however, in no event shall the Issuer allocate more than 50% of the Offered Shares to Retail Investors, Loyalty Programme Members and Employees.

Depending on the structure of the Purchase Offers received, the Issuer may divide a particular category of Investors into subcategories according to certain characteristics, such as the size of their interest in purchasing shares (e.g. up to EUR 100,000.00 and above EUR 100,000.00) or the type of Investor, and apply different approaches to the allocation of the Offered Shares; however, in all cases, the same allocation rules shall apply to all Investors within the same subcategory.

The Allocation Rules shall apply if demand for the Offered Shares exceeds the total number of Offered Shares, i.e. if, during the Offering Period, Investors submit Purchase Offers or Statements of Interest in Purchasing for more than 2,150,000 Offered Shares.

In the event of increased demand for the Offered Shares during the Offering Period, the number of purchased Offered Shares determined by the Issuer in accordance with the Allocation Rules for individual Qualified Investors may be lower than the number of Offered Shares stated by such Qualified Investors in their Statements of Interest in Purchasing. Likewise, the number of

purchased Offered Shares determined by the Issuer in accordance with the Allocation Rules for individual Employees, Loyalty Programme Members and Retail Investors may be lower than the number of Offered Shares determined by dividing the Total Offer Amount by the Final Price in accordance with Section 6.11.1.5. of this Prospectus.

6.11.2.2. Information on Whether Major Shareholders or Members of the Management, Supervisory or Administrative Bodies Intend to Subscribe for the Offered Shares and Whether Any Person Intends to Subscribe for More Than Five Per Cent of the Offered Shares

To the best of the Issuer's knowledge, the members of the Management Board intend to participate in the public offering of the Offered Shares, provided that none of the members of the Management Board intends to individually purchase more than 5% of the Offered Shares.

The members of the Supervisory Board do not intend to participate in the Offering.

Since, to the best of the Issuer's knowledge, the members of the Management Board intend to participate in the Offering, it has been determined that the decision on the Price Range, the Final Price and the Final Quantity may be adopted by the Management Board only with the prior approval of the Supervisory Board.

The Issuer is not aware of whether any other person intends to purchase more than 5% of the Offered Shares.

6.11.2.3. Information to Be Disclosed Prior to Allocation

Prior to the allocation of the purchased Offered Shares to Investors, the Issuer shall publish the Prospectus, the Public Invitation and the Allocation Rules on the Issuer's website and the website of the Zagreb Stock Exchange.

In this respect, in addition to the information contained in this Prospectus, the Issuer shall, among other things, publish the following information regarding:

(a) The Offering addressed to: (i) Employees; (ii) Loyalty Programme Members; (iii) Retail Investors; and (iv) Qualified Investors, in which the Offered Shares are offered to Qualified Investors in the Republic of Croatia and the Republic of Slovenia;

(b) The Price Range;

(c) The method of allocation of the purchased Offered Shares to Qualified Investors in the event that Purchase Offers are submitted or Statements of Interest in Purchasing are made in the Offering for a number of Offered Shares exceeding the total number of Offered Shares;

(d) The Final Price and the Final Quantity.

6.11.2.4. Procedure for Notifying Applicants of the Amounts Allocated

The Issuer shall notify all Investors who purchase Offered Shares of the exact number of Offered Shares purchased by delivering the relevant statement in accordance with the procedure described in Section 6.11.2.4. of this Prospectus. In accordance with Section 6.11.1.8. of this Prospectus, the Issuer shall submit an instruction to SKDD to transfer the purchased Offered Shares to the Investors' securities accounts.

Since Investors become holders of the Offered Shares once such shares have been credited to their securities accounts with SKDD, they will only be able to dispose of the purchased Offered Shares after such crediting has been completed.

Trading in the Offered Shares on the regulated market may commence following the admission of the Shares to the Official Market of the Zagreb Stock Exchange in accordance with Section 6.12. of this Prospectus.

6.11.3. Determination of the Price

6.11.3.1. Determination of the Price

Pursuant to the Decision on the Sale of the Offered Shares, the Management Board shall, in consultation with the Joint Offering and Listing Agents and subject to the prior approval of the Supervisory Board, determine the price range for the Offered Shares (the "**Price Range**") before the commencement of the book-building period (the "**Book-building Period**") and the Offering period (the "**Offering Period**"), and shall publish it in the Public Invitation.

The Price Range shall be determined on the basis of the Issuer's assessment of the anticipated general interest in the Offering, the conditions on the financial market and capital market at the relevant time, the assessment of the Issuer's value and growth prospects, risk factors and other information relating to the Issuer's activities. The criteria and methods that the Issuer will use when determining the Price Range are explained in more detail below.

(a) The anticipated general interest in the Offering is based on the expected interest of potential Investors in the Offering, which is determined on the basis of comparable transactions on the capital market and the profiles of potential Investors to whom the Offering will be addressed.

(b) The conditions on the financial market and capital market refer to the prevailing conditions on the financial market and capital market under which the Issuer or a comparable entity could raise funds.

(c) The assessments of value and growth prospects refer to assessments of the Issuer's value and its growth potential, for which generally accepted company valuation methods may be used, namely: (i) the discounted cash flow method, i.e. a method that discounts the company's future operations to their present value; and (ii) the comparable companies method, i.e. a method whereby the company is compared with similar companies.

(d) Risk factors and other information relating to the Issuer's activities refer to the assessment of the impact of the risk factors presented in Section 3 of this Prospectus and other information relating to the Issuer's activities presented in this Prospectus on the Issuer's value and its ability to achieve further growth.

No later than three Business Days following the end of the Offering Period and the expiry of the final payment deadline for the Offered Shares in the Offering to Employees, the Offering to Loyalty Programme Members and the Offering to Retail Investors, the Management Board shall, on the advice of the Joint Offering and Listing Agents and subject to the prior approval of the Supervisory Board, determine the final price of the Offered Shares (the "**Final Price**") and the final quantity of the Offered Shares sold (the "**Final Quantity**"), in accordance with the mechanism set out below.

The Final Price shall be determined per Offered Share. The Final Price shall be determined taking into account: (i) the level of interest among Qualified Investors, in terms of the price and number of Offered Shares subscribed for during the Book-building Period, and the level of interest among Retail Investors, Employees and Loyalty Programme Members, in terms of the quantity of Offered Shares subscribed for and paid for during the Offering Period, as described below; (ii) the current and expected conditions on the Croatian and international capital and financial markets at the

relevant time; and (iii) the assessment of the outlook, risk factors and other information relating to the Issuer's business, as set out in this Prospectus, provided that the Final Price must always be within the Price Range.

Mechanism for Determining the Final Quantity

The Issuer is offering for sale a maximum of 2,150,000 Offered Shares, with the Success Threshold for the Offering set at Purchase Offers submitted for at least 1,600,000 Offered Shares. If the total interest in purchasing the Offered Shares expressed in the Purchase Offers submitted by Employees, Loyalty Programme Members and Retail Investors, and in the Statements of Interest in Purchasing submitted by Qualified Investors, exceeds 2,150,000 shares (at any price within the Price Range), the Joint Offering and Listing Agents may conduct an over-allotment of up to a maximum of 150,000 Offered Shares in accordance with Section 6.12.6. of this Prospectus, thereby increasing the number of Offered Shares sold to up to 2,300,000. The number of shares so determined, which may range from 1,600,000 to 2,300,000 Offered Shares, shall represent the Final Quantity of shares sold.

Mechanism for Determining the Final Share Price

The Final Price for the Offered Shares shall be determined on the basis of the Purchase Offers received from Retail Investors, Employees and Loyalty Programme Members by the Joint Offering and Listing Agents (either directly or through FINA or HITA) by the end of the Offering Period, as well as the status of the Book of Orders at the same time, in accordance with the following procedure:

(a) The number of Offered Shares that Employees, Loyalty Programme Members and Retail Investors intend to purchase shall be calculated by dividing the amounts specified in their Purchase Offers by the price per Offered Share at the upper end of the Price Range. If the total number of Offered Shares that Employees, Loyalty Programme Members and Retail Investors intend to purchase exceeds 50% of the Final Quantity, the total number shall be capped at 50% of the Final Quantity for all three categories of Investors, and the number of shares allocated to each Investor shall be determined in accordance with the Allocation Rules, using the Final Price in the Offering.

(b) The remaining number of shares up to the Final Quantity (the "**Remaining Number of Shares**") shall be taken into account when determining the price of the Offered Shares in accordance with the status of the Book of Orders, and for the allocation of the Offered Shares to Qualified Investors. The Statements of Interest in Purchasing submitted by Qualified Investors shall be ranked according to the indicated intended purchase price, from highest to lowest, and the cumulative total (the "**Cumulative Total**") of the indicated quantities of Offered Shares that Qualified Investors intend to purchase at each indicated price shall be calculated. The price per Offered Share at which the remaining number of Offered Shares can be sold shall be considered the equilibrium price (the "**Equilibrium Price**"), i.e. the price per Offered Share at which the Cumulative Total is equal to or greater than the Remaining Number of Shares. If, at the price level of the Equilibrium Price, the Cumulative Total exceeds the Remaining Number of Shares, the Offered Shares shall be allocated to Qualified Investors at that price level on a *pro rata* basis, so that, following adjustment of their indications, the Cumulative Total is equal to the Remaining Number of Shares.

The Joint Offering and Listing Agents may, at their own discretion, taking into account their assessment of the quality of the Purchase Offers received and the situation on the capital market

at the time of price determination, reduce the Equilibrium Price by up to 5% of its amount, and the price so reduced shall represent the Final Price for the Offered Shares in the Offering.

Following the end of the Offering Period and the expiry of the final payment deadline for the Offered Shares in the Offering to Employees, the Offering to Loyalty Programme Members and the Offering to Retail Investors, the Management Board shall, subject to the prior approval of the Supervisory Board, determine whether the Offering has been successful and the Final Quantity.

6.11.3.2. Procedure for Publication of the Price

The Price Range shall be published in the Public Invitation, which the Management Board shall publish at its own discretion prior to the commencement of the Book-building Period and the Offering Period.

The Issuer shall submit information on the Final Price and the Final Quantity to HANFA in accordance with Article 17 of the Prospectus Regulation and shall publish such information without delay on the Issuer's website.

6.11.3.3. Pre-emption Rights

Neither the existing shareholders of the Issuer nor any third parties have pre-emption rights in respect of the Offered Shares.

The pre-emption rights of existing shareholders to purchase the Offered Shares were excluded pursuant to the resolution of the General Meeting dated 14 October 2026.

6.11.3.4. Public Subscriptions in the Proposed Public Offering and Actual Cash Contributions Acquired by Members of the Administrative, Management or Supervisory Bodies or Senior Management or Related Persons in Transactions During the Previous Year, or Their Entitlement to Acquire Such Contributions

Members of the administrative, management or supervisory bodies or senior management, or related persons, did not acquire any Shares during 2025 and have not been granted any right to acquire Shares.

6.11.4. Placing or Sale of the Issue and Underwriting of the Issue

6.11.4.1. Name and Address of the Global Offering Coordinator and the Coordinators of Individual Parts of the Offering and, to the Extent Known to the Issuer or the Offeror, the Locations in Different Countries Where the Offering Is Taking Place

The Offering of the Offered Shares shall be conducted in the territory of the Republic of Croatia in respect of the Offering to Employees, the Offering to Loyalty Programme Members and the Offering to Retail Investors, while the Offering to Qualified Investors shall be conducted in the territory of the Republic of Croatia and the Republic of Slovenia.

The Offering shall be conducted on the basis of the Prospectus approved by HANFA, the financial sector supervisory authority in the Republic of Croatia, for the purposes of the offering of the Offered Shares and the admission of the Shares to trading on the regulated market operated by the Zagreb Stock Exchange.

INTERKAPITAL vrijednosni papiri d.o.o., Masarykova ulica 1, Zagreb, and Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, Zagreb, shall act as the Joint Offering and Listing Agents and also as subscription bookrunners in the Republic of Croatia, while INTERKAPITAL vrijednosni papiri d.o.o. shall also act as subscription bookrunner in the Republic of Slovenia.

Investments by individual Investors in the Republic of Croatia and the Republic of Slovenia are subject to applicable regulations and supervision by the competent regulator. When investing in the Shares, each Investor should verify whether, and to what extent, the Offered Shares constitute investments permitted by law and whether any restrictions apply to the acquisition of, or the creation of security interests over, the Offered Shares. Financial institutions should consult their advisers or the relevant regulator in order to determine accurately the treatment of the Offered Shares for the purposes of assessing the risks associated with investing in the Offered Shares.

In respect of each Member State of the European Economic Area in which the Prospectus Regulation applies (a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Regulation becomes applicable in that Relevant Member State, an offer of securities to the public (as defined in the Prospectus Regulation) may not be made in that Relevant Member State before the publication of a prospectus relating to the securities that has been approved by the competent authority in that Relevant Member State or, where applicable, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation. However, an offer of securities to the public in that Relevant Member State may be made at any time pursuant to the exemptions set out in Article 1(4) of the Prospectus Regulation, provided that none of such offers of securities that have previously been the subject of such an offer of securities shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation within the territory of the Relevant Member State.

6.11.4.2. Name and Address of All Paying Agents and Depositary Agents in Each Country

The paying agents through which payments for the Offered Shares shall be made during the Offering Period are:

(a) INTERKAPITAL vrijednosni papiri d.o.o., Zagreb, Masarykova ulica 1, OIB: 68481874507;

(b) Zagrebačka banka d.d., Zagreb, Trg bana Josipa Jelačića 10, OIB: 92963223473.

The depositary agent for the Offered Shares is SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO, dioničko društvo, Ulica Vjekoslava Heinzela 62A, Zagreb.

6.11.4.3. Name and Address of the Entities Conducting the Underwriting of the Issue on a Firm Commitment Basis and Name and Address of the Entities Conducting the Offering or Sale of the Issue without a Firm Commitment or on the Basis of an Agreement under Which the Offeror or Seller Undertakes to Use All Reasonable Efforts to Sell the Securities

The procedure for the preparation and implementation of the offering of the Offered Shares without a firm commitment is conducted by INTERKAPITAL vrijednosni papiri d.o.o., Masarykova ulica 1, Zagreb, and Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, Zagreb.

The amount of the fee for the aforementioned service is governed by agreements between the Issuer and each of the Joint Offering and Listing Agents and is included in the total costs of the public offering of the Offered Shares.

6.11.4.4. Date of the Underwriting Agreement

No underwriting agreement has been concluded.

6.12. Admission to Trading and Trading Arrangements

6.12.1. Information on Whether the Offered Securities Are or Will Be the Subject of an Application for Admission to Trading for Their Distribution on a Regulated Market or in a Third Country, an SME Growth Market or a Multilateral Trading Facility, Specifying the Market in Question

Following approval of the Prospectus by HANFA and completion of the offering of the Offered Shares, subject to the success of the Offering, the Issuer shall submit an application for the admission of all Shares to trading on the regulated market operated by the Zagreb Stock Exchange, on the Official Market segment, and the Shares shall be admitted to trading pursuant to a decision of the Zagreb Stock Exchange on the admission of the Shares.

When submitting the relevant application for the admission of the Shares, the Issuer shall comply with all applicable regulations and the Rules of the Zagreb Stock Exchange for the purpose of obtaining approval for admission to trading. However, the Issuer cannot guarantee that the Zagreb Stock Exchange will approve the admission of the Shares to trading on the regulated market or that it will approve their admission to the Official Market (as a segment of the regulated market), in which case the Shares may be admitted to the Regular Market.

The earliest date of admission of the Shares to trading is not known.

6.12.2. All Regulated Markets, Third-country Markets, SME Growth Markets or Multilateral Trading Facilities on Which, to the Issuer's Knowledge, Securities of the Same Class Will Be Publicly Offered or Admitted to Trading, or Are Already Admitted to Trading

The Issuer intends to submit an application for the admission of all Shares to trading solely on the Official Market of the Zagreb Stock Exchange.

6.12.3. If, Simultaneously with or Almost Simultaneously with the Application for Admission of the Securities to a Regulated Market, Securities of the Same Class Are Privately Subscribed for or Offered or Sold, or Securities of Other Classes Are Created for Private or Public Offering or Sale, Details of the Nature of Such Transactions and the Number, Characteristics and Price of the Securities to Which They Relate Shall Be Provided

Other than the offering of the Offered Shares and the admission of all Shares to the Official Market of the Zagreb Stock Exchange, as contemplated by this Prospectus, the Issuer shall not privately offer or sell Shares simultaneously with or almost simultaneously with the submission of the application for admission of the Shares, nor shall it create securities of other classes for private or public offering or sale.

6.12.4. Information on the Entities That Have Undertaken to Act as Intermediaries in Secondary Trading

As at the date of this Prospectus, there are no entities that have undertaken to the Issuer to act as intermediaries in secondary trading.

In the event that an agreement is concluded with a market maker, the Issuer shall inform the public in a timely manner.

6.12.5. Information on Stabilisation

The Issuer and Interkapital, acting as stabilisation manager (the "**Stabilisation Manager**"), have entered into an agreement on the implementation of the over-allotment and share price stabilisation programme in connection with the Offering.

During the Stabilisation Period (as defined below), the Stabilisation Manager may carry out transactions with a view to supporting the market price of the Offered Shares at a level higher than that which might otherwise prevail. Such transactions shall consist of purchases of the Offered Shares on the regulated market operated by the Zagreb Stock Exchange at prices equal to or lower than the Final Price. The Stabilisation Manager shall not be obliged to undertake such activities, and there is no guarantee that stabilisation activities will be undertaken.

Once commenced, such stabilisation may be discontinued at any time. The stabilisation period shall commence on the first day of trading in the Offered Shares on the regulated market operated by the Zagreb Stock Exchange and shall end no later than 30 calendar days after that date (the "Stabilisation Period").

Stabilisation activities may result in market prices being higher than they would otherwise have been. Stabilisation activities shall be carried out in accordance with the relevant provisions of the Capital Market Act, the Market Abuse Regulation and Commission Delegated Regulation 2016/1052 on buy-back programmes and stabilisation measures.

Within one week following the expiry of the Stabilisation Period, the Stabilisation Manager shall publish information on whether any share price stabilisation activities have been undertaken. If stabilisation activities have been undertaken, the statement shall also include information on: (a) the total number of Offered Shares sold and purchased; (b) the dates on which the Stabilisation Period commenced and ended; (c) the price range within which stabilisation was carried out, as well as the highest, lowest and average price paid during the Stabilisation Period; and (d) the date on which stabilisation activities were last carried out.

6.12.6. Possibility of Over-allotment and Green Shoe Option

In connection with the Offering, and in accordance with the terms and conditions set out in this Prospectus, the Issuer has authorised the Stabilisation Manager, in the event that the total interest in purchasing the Offered Shares expressed in Purchase Offers and Statements of Interest in Purchasing submitted in a timely manner exceeds 2,150,000 Offered Shares, to over-allot up to 150,000 Offered Shares in accordance with the Allocation Rules, representing approximately 7% of the Offered Shares. In order to enable the allocation and delivery of the over-allotted Shares, the Issuer shall lend the Stabilisation Manager up to 150,000 existing shares of the Issuer, of the same class and carrying the same rights as the Offered Shares.

The Stabilisation Manager shall return the shares borrowed from the Issuer by delivering shares purchased on the regulated market during the Stabilisation Period. If the Stabilisation Manager does not purchase a sufficient number of shares during the Stabilisation Period, the Stabilisation Manager shall have the option to purchase the corresponding number of shares from the Issuer at the Final Price (the "green shoe option"), in accordance with the provisions of the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052.

6.13. SHAREHOLDERS OFFERING SECURITIES FOR SALE

6.13.1. Name and Business Address of the Person or Entity Offering the Securities for Sale

The person offering the Offered Shares is the Issuer.

6.13.2. Number and Class of Securities Offered by Each Individual Security Holder Offering Securities for Sale

The Issuer is offering up to a maximum of 2,150,000 Offered Shares.

6.13.3. If a Major Shareholder Is Selling Securities, the Amount of Their Shareholding Before and Immediately After the Issue Shall Be Stated

Not applicable, since the subject of the public offering is up to a maximum of 2,150,000 treasury shares of the Issuer.

6.13.4. Lock-up Agreements

Mr Tomislav Mamić has undertaken to the Issuer that, for a period of one year following the date of admission of the Shares to trading on the regulated market, he shall not sell, pledge, lend or otherwise transfer ownership of the Shares held by Mr Tomislav Mamić on the date of admission of the Shares to the Official Market of the Zagreb Stock Exchange.

The members of the Management Board have undertaken to the Issuer that, for a period of six months following the date of admission of the Shares to trading on the regulated market, they shall not sell, pledge, lend or otherwise transfer ownership of the Shares held by the members of the Management Board on the date of admission of the Shares to the Official Market of the Zagreb Stock Exchange.

Notwithstanding the foregoing, Mr Tomislav Mamić and the members of the Management Board may transfer the aforementioned Shares in certain circumstances, including in the event of a mandatory or voluntary takeover bid announced by a third party, a transfer within a group controlled by Mr Tomislav Mamić or a transfer to members of their families. In the case of a transfer within the group or a transfer to family members, as applicable, a condition for such transfer shall be that the acquirer assumes the same lock-up obligation for the remaining period of its duration.

6.14. DILUTION OF THE SHAREHOLDING STRUCTURE

6.14.1. Comparison of (a) the Share Capital and Voting Rights of Existing Shareholders Before and After the Capital Increase Resulting from the Public Offering, Assuming That Existing Shareholders Will Not Subscribe for New Shares; and (b) the Net Asset Value per Share as at the Date of the Last Balance Sheet Before the Public Offering (Offering for Sale and/or Capital Increase) and the Offer Price per Share in the Public Offering

The total number of Shares is 8,544,330. No increase in share capital will be carried out for the purposes of the offering of the Offered Shares; rather, the subject of the Offering is up to a maximum of 2,150,000 treasury shares of the Issuer.

Since the Issuer holds 2,544,330 Shares, Mr Tomislav Mamić holds 100% of the voting rights at the General Meeting.

The Issuer's net asset value per Share as at the date of the Issuer's last balance sheet before the public offering (the consolidated balance sheet as at 31 August 2026), calculated as the difference between the Issuer's assets and liabilities (EUR 81,915 thousand) divided by the number of Shares outstanding (i.e. 6,000,000 Shares, since the Issuer holds 2,544,330 Shares), amounts to EUR 13.65 per Share.

Since the Final Price at which the Offered Shares will be sold will only be determined after the end of the Offering Period, the Issuer is unable to provide in this Prospectus a comparison between the net asset value per Share as at the date of the last balance sheet before the Offering and the offer price per Offered Share in the Offering.

6.14.2. Information on the Dilution of the Existing Shareholding Structure

If an existing shareholder of the Issuer, who holds 70.22% of the Shares (6,000,000 Shares) prior to the offering of the Offered Shares, representing 100% of the voting rights (since the rights attached to shares are suspended while such shares are held by the issuer), does not participate in the offering of the Offered Shares, their shareholding in the Issuer's share capital following completion of the Offering, assuming the sale of the maximum contemplated number of Offered Shares, including any over-allotment of Shares, will remain unchanged in terms of their ownership interest, since the subject of the Offering is the Issuer's treasury shares, while their voting rights will amount to 72.3%.

6.15. CORPORATE GOVERNANCE

6.15.1. Administrative, Management and Supervisory Bodies

6.15.1.1. Management Board

Pursuant to the Articles of Association, the Management Board shall consist of between three and seven members. The members of the Management Board are authorised to represent the Issuer independently and individually.

The Management Board currently consists of four members:

Table 22 – Members of the Issuer's Management Board

Member of the Management Board	Position	Business Address	Term of Current Appointment
Ante Josić	President	Ulica Antuna Gustava Matoša 29, 21210 Solin	Until 31 May 2027
Joško Rađa	Member	Ulica Domovinskog rata 93, 21000 Split	Until 31 May 2027
Zoran Mikulić	Member	Ulica Antuna Gustava Matoša 29, 21210 Solin	Until 31 May 2027
Slavko Ledić	Member	Ulica Antuna Gustava Matoša 29, 21210 Solin	Until 31 May 2027

Source: Issuer

Ante Josić, President of the Management Board

Ante Josić, President of the Issuer's Management Board, has held this position since April 2008. He graduated from the Faculty of Economics of the University of Split.

He began his professional career in 1999 at the Issuer, working in the areas of procurement and retail. After gradually assuming managerial responsibilities, he was appointed Assistant Director of the Issuer in 2005, and subsequently continued his professional development by assuming the position of President of the Management Board. Through his many years of work, he has gained extensive experience in managing retail operations, the sales network and related business processes.

As President of the Management Board, he is responsible for the overall management of the Issuer and for shaping and implementing its development and investment strategy. Under his leadership, the Issuer has consolidated its position as the leading retail chain in Dalmatia and strengthened its presence in the national market. His tenure has been marked by the expansion of the retail network, the strengthening of organisational and operational capacities, and the implementation of significant infrastructure and investment projects. These include, in particular, the construction and equipping of a logistics and distribution centre, the improvement of the supply chain and the

digitalisation of business processes. His activities are focused on long-term growth, increasing competitiveness and further strengthening the Issuer's market position.

The President of the Issuer's Management Board also serves as President of the Supervisory Board of Bobis and a member of the Supervisory Board of Petason.

Outside the Group, Ante Josić has held the following positions during the past five years:

Table 23 – Legal Entities in Which Ante Josić Has Held Positions During the Past Five Years, Other Than Within the Group

Company	Function	Term of Appointment
ŠKURA d.o.o.	Member of the Management Board	Since April 2025

Source: Issuer

President of the Management Board Ante Josić has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with acting in that capacity. Furthermore, no sanctions have been imposed on the President of the Management Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from serving as a member of the Issuer's administrative, management or supervisory bodies, or from performing managerial or management functions at the Issuer.

Joško Rađa, Member of the Management Board

Joško Rađa, a member of the Issuer's Management Board, has held this position since December 2018. He graduated in Economics from Henley Business School – University of Reading in the United Kingdom.

He began his professional career in 1994 at Vidović trade d.o.o., after which he assumed financial and management roles in several trading and industrial companies, including Kragić d.o.o., Ribola d.o.o., AD Plastik d.d. and Tromont d.o.o. During his work at these companies, he developed expertise in accounting, financial management, controlling and business planning. In 2017, he joined the Issuer as Director of the Accounting, Finance and Controlling Department.

In this position, he leads the Issuer's financial management, with responsibility for accounting, controlling, financial planning and reporting, as well as providing strategic support to the Management Board in making business decisions. His role includes improving internal controls and managing financial risks, with the aim of maintaining balance sheet stability and supporting long-term growth.

The member of the Issuer's Management Board also serves as a member of the Supervisory Boards of Bobis and Petason.

Outside the Group, Joško Rađa has held the following positions during the past five years:

Table 24 – Legal Entities in Which Joško Rađa Has Held Positions During the Past Five Years, Other Than Within the Group

Company	Function	Term of Appointment
VALIDUS d.o.o.	Member of the Management Board	From February 2003 to November 2022
TROMONT d.o.o.	President of the Supervisory Board	From December 2015 to July 2025

Source: Issuer

The member of the Management Board, Joško Rađa, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with

acting in that capacity. Furthermore, no sanctions have been imposed on the member of the Management Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from serving as a member of the Issuer's administrative, management or supervisory bodies, or from performing managerial or management functions at the Issuer.

Zoran Mikulić, Member of the Management Board

Zoran Mikulić, a member of the Issuer's Management Board, has held the position of member of the Management Board since December 2021. He obtained a professional bachelor's degree in Economics from the Faculty of Economics of the University of Split.

He began his professional career in 2014 at the Issuer in the Procurement Department, where he gradually progressed through operational and managerial roles. He first assumed the position of Assortment Manager, then Head of Procurement, and finally, in June 2019, the position of Director of the Strategic Offer Development Business Area.

As Director of the business area, he is responsible for procurement, marketing, customer relationship management, private label development and product quality control, with a focus on optimising commercial processes and developing the market offering. Through his role, he contributes to strengthening the Issuer's market position, developing a competitive product assortment and implementing strategies focused on customer needs.

The member of the Issuer's Management Board also serves as a member of the Supervisory Board of Bobis and President of the Supervisory Board of Petason.

Outside the Group, Zoran Mikulić has not held any other positions during the past five years.

The member of the Management Board, Zoran Mikulić, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with acting in that capacity. Furthermore, no sanctions have been imposed on the member of the Management Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from serving as a member of the Issuer's administrative, management or supervisory bodies, or from performing managerial or management functions at the Issuer.

Slavko Ledić, Member of the Management Board

Slavko Ledić, a member of the Issuer's Management Board, has held this position since April 2023, when he was also appointed Executive Director for the Market and Supply Chain. He graduated from the Faculty of Economics of the University of Zagreb and completed professional development programmes at IEDC Bled Business School, as well as the international programme International Supermarket Management Class – IGA Coca-Cola Institute in Atlanta, United States of America.

He began his professional career in 1999 in a managerial position at Alastor d.o.o., after which he moved to the position of Sales Director and procurator of Amfora d.o.o., followed by a position as Regional Director at CROATIA OSIGURANJE d.o.o. He joined Konzum in 2005, where he progressed through key operational and management positions, and in 2016 assumed the position of President of the Management Board of Konzum d.d., remaining at its helm until 2020, when he became President of the Management Board of Kraš.

He joined the Issuer in 2023 and is responsible for the business areas of retail, supply chain, and technical and general affairs, with a focus on operational efficiency, improvement of the retail network and optimisation of supply processes. In this role, he also contributes to improving

business processes, strengthening the market position and introducing modern retail and logistics standards.

The member of the Issuer's Management Board also serves as a member of the Supervisory Boards of Bobis and Petason.

Outside the Group, Slavko Ledić has held the following positions during the past five years:

Table 25 – Legal Entities in Which Slavko Ledić Has Held Positions During the Past Five Years, Other Than Within the Group

Company	Function	Term of Appointment
CAMPESTER d.o.o.	Member of the Management Board	Since March 2022
KRAŠ d.d.	President of the Management Board	From May 2020 to April 2023

Source: Issuer

The member of the Management Board, Slavko Ledić, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with acting in that capacity. Furthermore, no sanctions have been imposed on the President of the Management Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from serving as a member of the Issuer's administrative, management or supervisory bodies, or from performing managerial or management functions at the Issuer. For the sake of completeness, it is noted that criminal proceedings are currently pending against Mr Ledić pursuant to an indictment filed against him by the State Attorney's Office of the Republic of Croatia on suspicion of committing the criminal offence of forgery of a document. The proceedings in question relate to circumstances dating from the period prior to his joining the Issuer and are still pending as at the date of this Prospectus. It is noted that no final conviction has been issued against Mr Ledić.

Procuration

The Issuer also has a procurator who is authorised to represent the Issuer in accordance with the powers and limitations prescribed by the Companies Act.

The Issuer's procurator is Mr Erio Zahirović, residing at Vinka Zamlića 3, Opatija, Personal Identification Number (OIB): 13984142817.

Erio Zahirović is the Executive Director of the Western Business Region and the Issuer's procurator. He graduated from the Faculty of Hotel Management in Opatija, where he obtained a degree in Economics.

He began his professional career in 1993 at Drvo d.d. in Rijeka, after which he assumed management and professional roles at New Hydro System d.o.o., Riječka banka d.d., the brokerage company RIB Portfelj d.o.o. and Erste & Steiermärkische Bank d.d. During his work at these companies, he developed expertise in commercial and investment banking, capital market operations and business team management. From 2006 to 2020, he served as General Manager of Radnik d.d. in Opatija, where he led technological and organisational renewal, the expansion of the retail network and the development of production capacities.

From 2020 until the merger of Brodokomerc Nova with the Issuer in April 2026, Erio Zahirović served as a member of the Management Board of Brodokomerc Nova. In this position, he carried out financial restructuring and led the process of the company becoming wholly owned by the Issuer at the end of 2024, as well as its subsequent integration into the Group. Following

completion of the integration and merger, he assumed his current positions, in which he is operationally responsible for the refurbishment and rebranding of the retail network in Rijeka and the wider Rijeka area under the TOMMY brand.

Outside the Group, Erio Zahirović has not held any other positions during the past five years.

The procurator, Erio Zahirović, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he participated in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with acting in that capacity. Furthermore, no sanctions have been imposed on the procurator by judicial or regulatory authorities, nor has he been disqualified by a court decision from serving as a member of the Issuer's administrative, management or supervisory bodies, or from performing managerial or management functions at the Issuer.

6.15.1.2. Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board consists of five members, whose term of office is four years and who may be re-elected.

The Supervisory Board currently consists of the following persons:

Table 26 – Members of the Issuer's Supervisory Board

Member of the Supervisory Board	Position	Term of Current Appointment
Tomislav Mamić	President	Until 20 April 2027
Zoran Mamić	Member	Until 20 April 2027
Ivo Mikulić	Member	Until 20 April 2027
Ivica Pervan	Member	Until 20 April 2027
Mirko Budić	Member	Until 20 April 2027

Source: Issuer

The business address of the Supervisory Board is:

TOMMY d.d.
Ulica Domovinskog rata 93
HR-21000 Split
Republic of Croatia

Tomislav Mamić, President of the Supervisory Board

Tomislav Mamić, President of the Issuer's Supervisory Board, is the founder of the Issuer. He began his entrepreneurial activities in the early 1990s and launched the business under the name Tommy in 1992. Through continuous development and expansion of its retail network, the Issuer has grown from a local retail business into one of the leading retail chains in Croatia.

As the founder and long-standing driving force behind its strategic development, he has played a key role in shaping the Issuer's business model, expanding its retail network and implementing infrastructure and investment projects. The business portfolio was further developed through the inclusion of Bobis, a company focused on the production of bakery and confectionery products, and Petason, which operates in the meat industry. In addition to retail operations, this resulted in the development of a manufacturing base within the business system and strengthened the integration of production and sales activities.

Through TOMMY 1992, activities related to the management, leasing and development of real estate, as well as the preparation and implementation of investment projects, have been organised.

In his work, Tomislav Mamić focuses on the long-term development of the business, investments, asset management and strengthening the market position of the affiliated companies.

The President of the Issuer's Supervisory Board is also a member of the Management Board of Petason.

Outside the Group, over the past five years, Tomislav Mamić has held the following positions:

Table 27 – Legal Entities in Which Tomislav Mamić Has Held Positions Over the Past Five Years, Excluding the Group

Company	Position	Term of Appointment
TOMMY 1992 d.o.o.	President of the Supervisory Board	Since May 2020

Source: Issuer

The President of the Supervisory Board, Tomislav Mamić, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he been involved in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with his position. Furthermore, no sanctions have been imposed on the President of the Supervisory Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from membership of the administrative, management or supervisory bodies of the Issuer, or from performing managerial or management functions within the Issuer.

The President of the Supervisory Board is related to a member of the Supervisory Board, Mr Zoran Mamić.

Zoran Mamić, Member of the Supervisory Board

Zoran Mamić is a member of the Supervisory Board. Zoran began his career at the Issuer in 2008 as Assistant Director of the Issuer. In 2013, he became Executive Director of Finance and Accounting, and in 2018, Director of the Real Estate Management Department, after which he moved to the affiliated company TOMMY 1992, where he became a member of the Management Board in October 2019. He graduated from the Faculty of Economics of the University of Split.

Outside the Group, over the past five years, Zoran Mamić has held the following positions:

Table 28 – Legal Entities in Which Zoran Mamić Has Held Positions Over the Past Five Years, Excluding the Group

Company	Position	Term of Appointment
EFFECTOR d.o.o.	Member of the Management Board	Since July 2012
MADRUGADA d.o.o.	Member of the Management Board	From January 2014 to March 2023
TOMMY 1992 d.o.o.	President of the Management Board	Since January 2022
PLANO PROJEKT d.o.o.	Member of the Management Board	Since March 2021
MALU PROJEKT d.o.o.	Member of the Management Board	Since November 2020
ZONA PLANO d.o.o.	Member of the Management Board	Since March 2021
CASA BOUNA PARTE d.o.o.	Member of the Management Board	Since September 2021
TOMMY PROJEKT d.o.o.	Member of the Management Board	Since January 2023

Source: Issuer

The member of the Supervisory Board, Zoran Mamić, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he been

involved in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with his position. Furthermore, no sanctions have been imposed on the member of the Supervisory Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from membership of the administrative, management or supervisory bodies of the Issuer, or from performing managerial or management functions within the Issuer.

The member of the Supervisory Board is related to the President of the Supervisory Board, Mr Tomislav Mamić.

Ivo Mikulić, Member of the Supervisory Board

Ivo Mikulić, a member of the Issuer's Supervisory Board, has held this position since May 2023. He completed his secondary education in Grude, Bosnia and Herzegovina, where he qualified as a food processing technician.

He spent most of his professional career at Franck d.d., where he held a number of managerial and advisory positions in the field of sales. He progressed professionally from Regional Manager for Dalmatia and the Adriatic region to Director of Sales Development and Adviser to the Management Board.

During his time at Franck, he was also a long-standing member of the Supervisory Board and, during part of his term, served as Deputy President of the Supervisory Board. Through these roles, he gained experience in sales management, market development, strategic planning and corporate oversight.

Following the conclusion of his professional engagement at Franck, he focused his business activities on investments in the hospitality and real estate sectors, including the development of real estate projects, land investments, and the management and leasing of commercial premises.

Outside the Group, over the past five years, Ivo Mikulić has held the following positions:

Table 29 – Legal Entities in Which Ivo Mikulić Has Held Positions Over the Past Five Years, Excluding the Group

Company	Position	Term of Appointment
FRANCK d.d.	Member of the Supervisory Board	From August 2021 to July 2022

Source: Issuer

The member of the Supervisory Board, Ivo Mikulić, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he been involved in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with his position. Furthermore, no sanctions have been imposed on the member of the Supervisory Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from membership of the administrative, management or supervisory bodies of the Issuer, or from performing managerial or management functions within the Issuer.

Ivica Pervan, Member of the Supervisory Board

Ivica Pervan, born in 1975, is a member of the Supervisory Board. Ivica is also a professor at the Faculty of Economics in Split, at the Department of Accounting and Auditing, where he has been teaching since 1998. He was appointed Full Professor in autumn 2019. He also served as Vice-Dean for Teaching from 2012 to 2016 and as Vice-Dean for Operations from 2016 to 2021. From 2009 to 2013, Ivica was also a member of the Management Council of the Eko-kaštelanski zaljev Agency, and from 2016 to 2017, he was a member of the Management Council of the Institute of Oceanography and Fisheries. In 2002, he obtained a Master's degree through the postgraduate

scientific programme in Management at the Faculty of Economics of the University of Split. In 2005, he obtained a PhD in Financial Accounting from the same faculty.

Outside the Group, over the past five years, Ivica Pervan has held the following positions:

Table 30 – Legal Entities in Which Ivica Pervan Has Held Positions Over the Past Five Years, Excluding the Group

Company	Position	Term of Appointment
TOMMY 1992 d.o.o.	Member of the Supervisory Board	Since May 2022

Source: Issuer

The member of the Supervisory Board, Ivica Pervan, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he been involved in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with his position. Furthermore, no sanctions have been imposed on the member of the Supervisory Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from membership of the administrative, management or supervisory bodies of the Issuer, or from performing managerial or management functions within the Issuer.

Mr Ivica Pervan is considered an independent member of the Supervisory Board within the meaning of Article 255 of the Companies Act.

Mirko Budić, Member of the Supervisory Board

Mirko Budić, a member of the Issuer's Supervisory Board, has held this position since May 2023. He graduated from the Faculty of Law in Split and passed the bar examination.

He began his professional career as a trainee lawyer, after which, in 1994, he joined the Financial Police of the Ministry of Finance of the Republic of Croatia, where he performed inspection and managerial duties in the area of supervision of legal entities. He continued his professional development within the Ministry of Finance as Assistant Head of the Split Regional Office of the Tax Administration.

From 2001 to 2013, he continued his career at Lavčević – inženjering d.o.o. and Lavčević d.d., initially as a member of the Management Board and subsequently as Assistant to the Management Board for Legal Affairs. Since October 2013, he has been practising as a lawyer.

Throughout his professional career, he has gained experience in legal affairs, financial and tax supervision, corporate governance, and providing legal support to business operations and management bodies.

Over the past five years, apart from his position as a member of the Issuer's Supervisory Board, he has not held any other positions in the management or supervisory bodies of companies.

Outside the Group, Mirko Budić has not held any other positions over the past five years.

The member of the Supervisory Board, Mirko Budić, has not been convicted of, nor charged with, any criminal offences involving elements of fraud during the past five years, nor has he been involved in any bankruptcy, pre-bankruptcy or liquidation proceedings in connection with his position. Furthermore, no sanctions have been imposed on the member of the Supervisory Board by judicial or regulatory authorities, nor has he been disqualified by a court decision from membership of the administrative, management or supervisory bodies of the Issuer, or from performing managerial or management functions within the Issuer.

6.15.2. Remuneration and Benefits

6.15.3. Amounts of Remuneration and Non-Cash Benefits Paid to Members of the Administrative, Supervisory and Management Bodies and Senior Management

The table below presents the amounts of remuneration and non-cash benefits paid to the persons referred to in Section 6.15.1 of this Prospectus during 2025.

Table 31 – Remuneration and Benefits – Gross II Salary (in EUR)

	2025
Ante Josić	156,189.62
Joško Rađa	134,445.38
Zoran Mikulić	135,894.17
Slavko Ledić	154,897.47
Tomislav Mamić	69,036.39
Zoran Mamić	10,542.59
Ivo Mikulić	10,542.59
Ivica Pervan	10,542.59
Mirko Budić	10,542.59

Source: Issuer

6.15.4. Total Amounts Set Aside and Accrued by the Group for Pensions, Pension Entitlements or Similar Benefits

The table below presents the amounts set aside by the Group for pensions in 2025 for the persons referred to in Section 6.15.1 of this Prospectus.

Table 32 – Pension Contributions (in EUR)

	2025
Ante Josić	26,121.82
Joško Rađa	23,080.82
Zoran Mikulić	23,329.41
Slavko Ledić	26,066.36
Tomislav Mamić	10,610.53
Zoran Mamić	980.81
Ivo Mikulić	980.81
Ivica Pervan	980.81
Mirko Budić	980.81

Source: Issuer

6.15.5. Shareholdings and Share Options

The table below presents information on the number of the Issuer's shares held by members of the Management Board and the Supervisory Board as at 1 November 2026.

Table 33 – Number of the Issuer's Shares Held by Members of the Management Board and the Supervisory Board as at 1 November 2026

Member	Position	Number of Shares
Management Board		
Ante Josić	President	0
Joško Rađa	Member	0
Zoran Mikulić	Member	0
Slavko Ledić	Member	0
Supervisory Board		
Tomislav Mamić	President	6,000,000
Zoran Mamić	Member	0
Ivo Mikulić	Member	0

Member	Position	Number of Shares
Supervisory Board		
Ivica Pervan	Member	0
Mirko Budić	Member	0

Source: Issuer, SKDD (https://www.skdd.hr)

6.15.6. Statement on the Issuer's Compliance with the Corporate Governance Code

The Issuer conducts all its business activities in accordance with applicable laws and regulations, in a transparent, fair, professional, competent, conscientious and responsible manner, with the aim of promoting all ethical values of corporate governance. The Issuer adheres to good governance standards, thereby creating strong prospects for long-term success, from which all those who invest in the company, as well as the national economy, benefit.

High standards of corporate governance, with particular emphasis on a high level of transparency, are an integral part of the Issuer's identity and an important element of the Issuer's stable and successful business operations.

The fundamental principles of corporate governance applied by the Issuer are as follows:

(a) ensuring business transparency;

(b) defining detailed procedures for the work of the Management Board and the Supervisory Board;

(c) avoiding or managing conflicts of interest involving relevant persons within the Issuer;

(d) establishing an effective internal control system; and

(e) establishing an effective accountability system.

Following the listing on the regulated market operated by the Zagreb Stock Exchange, the Issuer will, in accordance with the Companies Act and other applicable regulations, as well as Article 121 of the Zagreb Stock Exchange Rules, adhere to the rules of the Corporate Governance Code based on the so-called "*comply or explain*" principle and submit reports thereon using the prescribed questionnaires. In this regard, the Issuer intends to comply with the relevant provisions of the aforementioned regulations applicable to companies whose shares are admitted to trading on a regulated market within a period of no more than one year following the listing of the Shares on the Official Market. The Issuer will also report on its compliance with the Corporate Governance Code in accordance with the applicable regulations.

The following provides an overview of the key corporate governance matters, as well as the Issuer's current status and intentions in this regard.

Supervisory Board

Following the listing of the Shares on a regulated market, the Issuer intends to appoint members to the Supervisory Board who would be considered independent pursuant to the provisions of the Companies Act, with the aim of achieving a Supervisory Board structure in which the majority of members would be independent.

Audit Committee

The Issuer has established an Audit Committee, which is a committee of the Supervisory Board.

The Audit Committee performs its duties in accordance with the requirements of the Audit Act and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing

Commission Decision 2005/909/EC, including subsequent amendments and supplements thereto.

The following members of the Supervisory Board have been appointed to the Issuer's Audit Committee: Zoran Mamić (President), Tomislav Mamić (Deputy President) and Ivo Mikulić, for a term of four years (i.e. until April 2027).

The Audit Committee operates in accordance with the Rules of Procedure of the Audit Committee dated 24 April 2023, which define the composition and term of office of the Audit Committee, its duties, rights and responsibilities, its relationship with the Company's bodies and the external auditor, as well as its working and decision-making procedures.

Among other things, the Audit Committee monitors the financial reporting process and, where applicable, sustainability reporting, the effectiveness of the internal quality control and risk management systems, and internal audit; oversees the performance of statutory audits of annual and consolidated financial statements; monitors the independence of the external auditor or audit firm; and makes recommendations regarding its selection and appointment. The Audit Committee also considers significant matters relating to auditing and financial reporting, cooperates with the external auditor, and reports to the Supervisory Board on its work and the results of its oversight activities. In the area of sustainability reporting, the Audit Committee participates in overseeing the relevant assurance procedures and monitoring relevant sustainability indicators.

As a rule, the Audit Committee holds meetings at least twice a year and more frequently if necessary. A quorum of at least two members is required for decision-making, and decisions are adopted by a majority of two votes. Under certain conditions, decisions may also be adopted without holding a meeting, by way of circular resolution. Minutes are kept of the meetings, and members of the Audit Committee are obliged to maintain business confidentiality and act with due care and in the interests of the Issuer.

Following the listing of the Shares on a regulated market, the Issuer intends to align the composition of the Audit Committee with the requirements of the regulations governing corporate governance, including proposing to the General Meeting the election of a new member of the Audit Committee who would be independent and possess an adequate level of expertise and knowledge in the field of accounting and/or auditing.

Other Committees of the Supervisory Board

In addition to the Audit Committee, following the listing of the Shares on a regulated market, the Issuer intends to establish other committees of the Supervisory Board to assist it in performing its duties and ensure that they are appropriately composed and have the resources necessary to effectively discharge their responsibilities.

Accordingly, the intention is to establish a Remuneration Committee and a Nomination Committee as committees of the Supervisory Board.

The main task of the Nomination Committee will be to oversee the process of appointing members of the Management Board and the Supervisory Board, with the aim of ensuring a transparent, non-discriminatory and inclusive process and promoting diversity, equal opportunities and balanced gender representation. Within the scope of its responsibilities, the Nomination Committee would determine the profiles and criteria for individual positions, identify and recommend suitable candidates, including assessing their independence where applicable, and participate in agreeing the terms of appointment.

With regard to the Remuneration Committee, its main task will be to formulate and monitor the remuneration policies for members of the Management Board and the Supervisory Board, as well as senior management. As a committee of the Supervisory Board, the Remuneration Committee would recommend the remuneration policy for members of the Management Board and their annual remuneration, taking into account the Issuer's results, and propose the remuneration policy for members of the Supervisory Board for approval by the General Meeting. Its duties would also include monitoring the amount and structure of remuneration paid to senior management and employees, taking into account equal pay for equal work or work of equal value, and overseeing the preparation of the annual remuneration report.

Company Secretary

Following the listing of the Shares on a regulated market, and within a maximum period of one year, the Issuer intends to appoint a person to perform the duties of Company Secretary.

This person will be responsible for ensuring that the Supervisory Board acts in accordance with its procedures, advising the Supervisory Board on governance matters, providing support to the President of the Supervisory Board, and assisting the Supervisory Board and its committees in functioning effectively.

Internal Audit

During 2026, the Issuer established an internal audit department and appointed the head of that department.

Internal audit carries out independent and objective audit activities to assess the adequacy and effectiveness of the internal control, risk management and corporate governance systems, examines the compliance of business processes with applicable regulations and internal policies, provides recommendations for improving business processes and monitors their implementation.

In its work, the internal audit function reports to the Audit Committee and the Supervisory Board.

During 2027, it is planned to complete and align the internal framework of the internal audit function, including clearly defining the division of powers, formalising the independence and responsibilities of the Chief Internal Auditor, ensuring the necessary resources, and establishing rules for reporting and monitoring recommendations. The intention is to develop a plan defining the priority audit areas, objectives, scope, schedule and required resources.

From 2027 onwards, it is planned to gradually implement audit engagements in accordance with the established priorities, while introducing a uniform working methodology, a register of findings and a system for monitoring the implementation of corrective measures. Regular reporting to the Management Board, the Supervisory Board and the Audit Committee on the implementation of the plan, significant risks and outstanding recommendations is also envisaged, together with the establishment of a quality assurance and continuous improvement programme for the internal audit function.

Representation of the Underrepresented Gender in the Issuer's Management Bodies

The Issuer intends to take measures aimed at achieving balanced gender representation on the Management Board and the Supervisory Board, taking into account the requirements of the Companies Act and the Corporate Governance Code. The objective is to achieve at least 40% representation of the underrepresented gender on the Supervisory Board, or on the Management Board and the Supervisory Board combined, taking into account the duration of existing terms of office and future needs for the appointment or replacement of members.

For this purpose, as part of its succession plan, the Issuer will identify future vacancies and endeavour to increase the representation of the underrepresented gender in each new appointment or candidate nomination. Selection procedures will be based on pre-established, clear, neutral and non-discriminatory criteria, as well as on the professional qualifications, knowledge and experience of candidates. Where candidates have equal qualifications and abilities, preference will be given to a candidate of the underrepresented gender, except where there are particularly justified reasons for making a different selection.

Pursuant to Article 272.t of the Companies Act, the Issuer will adopt specific rules for the selection of candidates for membership of the Supervisory Board in order to achieve an adequate level of representation of the underrepresented gender.

6.16. FINANCIAL INFORMATION

6.16.1. Audited Historical Financial Information

6.16.1.1. Audited Separate and Consolidated Financial Statements of the Issuer for the Year Ended 31 December 2023

The Issuer has included in this Prospectus its audited separate and consolidated financial statements for the year ended 31 December 2023 by incorporating by reference the publicly available audited separate and consolidated financial statements of the Issuer for that year.

The Issuer's audited separate and consolidated financial statements for 2023 are available on the Issuer's website: https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2023.pdf.

The Issuer's audited separate and consolidated financial statements for the financial year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

6.16.1.2. Audited Separate and Consolidated Financial Statements of the Issuer for the Year Ended 31 December 2024

The Issuer has included in this Prospectus its audited separate and consolidated financial statements for the year ended 31 December 2024 by incorporating by reference the publicly available audited separate and consolidated financial statements of the Issuer for that year.

The Issuer's audited separate and consolidated financial statements for 2024 are available on the Issuer's website: https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2024.pdf.

The Issuer's audited separate and consolidated financial statements for the financial year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

6.16.1.3. Audited Separate and Consolidated Financial Statements of the Issuer for the Year Ended 31 December 2025

The Issuer has included in this Prospectus its audited separate and consolidated financial statements for the year ended 31 December 2025 by incorporating by reference the publicly available audited separate and consolidated financial statements of the Issuer for that year.

The Issuer's audited separate and consolidated financial statements for 2025 are available on the Issuer's website: https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2025.pdf.

The Issuer's audited separate and consolidated financial statements for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

6.16.2. Change of Financial Reporting Reference Date

The Issuer has not changed its financial reporting reference date during the period covered by the historical financial information referred to in Section 6.16.1 of this Prospectus.

6.16.3. Accounting Standards

The Issuer's historical financial information referred to in Section 6.16.1 of this Prospectus was prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union pursuant to Regulation (EC) No 1606/2002 and the Accounting Act.

6.16.4. Change of Accounting Framework

The Issuer does not intend to change its accounting standards upon the next publication of its annual financial statements.

6.16.5. Consolidated Financial Statements

The Issuer has included in this Prospectus its audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 by incorporating by reference the publicly available financial statements for the relevant years.

The consolidated financial statements referred to above include the Issuer's Subsidiaries, which, in relation to the financial statements for the relevant financial year, are listed in the table below.

Table 34 – Subsidiaries Included in the Consolidation of the Issuer's Financial Statements for 2023, 2024 and 2025

Subsidiary	2023	2024	2025
Bobis	YES	YES	YES
Petason	YES	YES	YES
Spectar trade	YES	YES	YES
Brodokomerc Nova	NO	YES	YES

The following should be noted:

(a) In May 2024, the Issuer entered into sale and transfer agreements with the members of Brodokomerc Nova, pursuant to which it acquired equity interests representing 97.50% of the share capital of the company concerned. Consequently, Brodokomerc Nova was included in the consolidation of the Group as of the 2024 financial year;

(b) Spectar trade was merged into the Issuer pursuant to the Merger Agreement dated 10 November 2025, which was registered in the Court Register pursuant to the decision of the Commercial Court in Split dated 18 December 2025, under reference number Tt-25/16989-2, as a result of which the company concerned ceased to exist and the Issuer became its universal legal successor;

(c) Brodokomerc Nova was merged into the Issuer pursuant to the Merger Agreement dated 9 March 2026, which was registered in the Court Register pursuant to the decision of the Commercial Court in Split dated 14 April 2026, under reference number Tt-26/1757-2, as a result of which the company concerned ceased to exist and the Issuer became its universal legal successor.

6.16.6. Age of Financial Information

The balance sheet included in the Issuer's audited consolidated financial statements for the year ended 31 December 2025 is not older than 16 months.

6.17. INTERIM AND OTHER FINANCIAL INFORMATION

The Issuer has also included in this Prospectus the Issuer's consolidated financial statements for the eight-month period of 2026 (together with comparative information for the same period in 2025), covering the period from 1 January to 31 August 2026, by incorporating by reference the publicly available consolidated financial statements of the Issuer for that period.

The Issuer's consolidated financial statements for the eight-month period of 2026 are available on the Issuer's website at:

https://investitori.tommy.hr/dokumenti/en/The-Issuers-Consolidated-Financial-Statements-for-the-eight-month-period-from-1-January-to-31-August-2026.pdf

The Issuer's consolidated financial statements for the eight-month period of 2026 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

These financial statements have not been audited; however, the independent auditor performed a review of the Issuer's consolidated financial statements for the eight-month period of 2026 in accordance with International Standard on Review Engagements 2410 (Revised), Review of Interim *Financial Information Performed by the Independent Auditor of the Entity*.

Based on the review performed, nothing has come to the auditor's attention that would cause the auditor to believe that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34, Interim Financial Reporting.

It should be noted that the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows include comparative information for the eight-month period ended 31 August 2025. The comparative period concerned was not subject to a review and was not audited by the independent auditor. However, the auditor's opinion was not modified in respect of this matter.

6.18. AUDIT OF HISTORICAL ANNUAL FINANCIAL INFORMATION

6.18.1. Audit Report on the Annual Financial Information

6.18.1.1. Audited Separate and Consolidated Financial Statements of the Issuer for the Year Ended 31 December 2023

The Issuer has included in this Prospectus its audited separate and consolidated financial statements for the year ended 31 December 2023 by incorporating by reference the publicly available audited separate and consolidated financial statements of the Issuer for that year, in accordance with Article 19(1)(d) of the Prospectus Regulation.

The Issuer's annual audited separate and consolidated financial statements for 2023 are available on the Issuer's website:

https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2023.pdf

The Issuer's audited separate and consolidated financial statements for the financial year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In the auditor's opinion, except for the possible effects of the matter described by the auditor in the section of its report entitled "Basis for Qualified Opinion", the Issuer's separate and consolidated financial statements for the year concerned give a true and fair view, in all material respects, of the financial position of the Issuer and the Group as at 31 December 2023 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

The basis for the qualified opinion, as set out in the independent auditor's report issued in respect of the Issuer's separate and consolidated financial statements for the year ended 31 December 2023, is presented below.

As stated in Note 2.2 (*Property, Plant and Equipment*) to the financial statements concerned, the Issuer applied accelerated depreciation rates permitted by law, which do not reflect the expected useful lives of property, plant and equipment and are therefore not in accordance with International Accounting Standard 16: *Property, Plant and Equipment*. The Issuer did not quantify the effects of this departure and, consequently, it was not practicable for the auditor to determine the possible impact on the measurement of property, plant and equipment in the separate and consolidated statements of financial position as at 31 December 2023 and 31 December 2022, or the impact on the relevant items of the separate and consolidated statements of profit or loss and other comprehensive income, the separate and consolidated statements of changes in equity and the separate and consolidated statements of cash flows for the years then ended that might arise therefrom.

For further details, reference is made to the relevant auditor's opinion contained in the Issuer's separate and consolidated financial statements for 2023.

6.18.1.2. Audited Separate and Consolidated Financial Statements of the Issuer for the Year Ended 31 December 2024

The Issuer has included in this Prospectus its audited separate and consolidated financial statements for the year ended 31 December 2024 by incorporating by reference the publicly available audited separate and consolidated financial statements of the Issuer for that year, in accordance with Article 19(1)(d) of the Prospectus Regulation.

The Issuer's annual audited separate and consolidated financial statements for 2024 are available on the Issuer's website:

https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2024.pdf

The Issuer's audited separate and consolidated financial statements for the financial year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In the auditor's opinion, except for the possible effects of the matter described by the auditor in the section of its report entitled "Basis for Qualified Opinion", the Issuer's separate and consolidated financial statements for the year concerned give a true and fair view, in all material respects, of the financial position of the Issuer and the Group as at 31 December 2024 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

The basis for the qualified opinion, as set out in the independent auditor's report issued in respect of the Issuer's separate and consolidated financial statements for the year ended 31 December 2024, is presented below.

As stated in Note 2.2 (*Property, Plant and Equipment*) to the financial statements concerned, the Issuer applied accelerated depreciation rates permitted by law, which do not reflect the expected useful lives of property, plant and equipment and are therefore not in accordance with International Accounting Standard 16: *Property, Plant and Equipment*. The Issuer did not quantify the effects of this departure and, consequently, it was not practicable for the auditors to determine the possible impact on the measurement of property, plant and equipment in the separate and consolidated statements of financial position as at 31 December 2024 and 31 December 2023, or the impact on the relevant items of the separate and consolidated statements of profit or loss and other comprehensive income, the separate and consolidated statements of changes in equity and the separate and consolidated statements of cash flows for the years then ended that might arise therefrom.

For further details, reference is made to the relevant auditor's opinion contained in the Issuer's separate and consolidated financial statements for 2024.

6.18.1.3. Audited Separate and Consolidated Financial Statements of the Issuer for the Year Ended 31 December 2025

The Issuer has included in this Prospectus its audited separate and consolidated financial statements for the year ended 31 December 2025 by incorporating by reference the publicly available audited separate and consolidated financial statements of the Issuer for that year, in accordance with Article 19(1)(d) of the Prospectus Regulation.

The Issuer's annual audited separate and consolidated financial statements for 2025 are available on the Issuer's website:

https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2025.pdf

The Issuer's audited separate and consolidated financial statements for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In the auditor's opinion, the Issuer's separate and consolidated financial statements for the year concerned give a true and fair view, in all material respects, of the financial position of the Issuer and the Group as at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS).

In their independent auditor's report dated 30 June 2025 (issued in respect of the financial statements referred to in Section 6.18.1.2 of this Prospectus), the auditors expressed a qualified opinion because they were unable to obtain appropriate and sufficient audit evidence necessary to determine the effect of the departure of the accelerated depreciation rates applied from the actual and expected useful lives of property, plant and equipment on the separate and consolidated financial position as at 31 December 2024, or the impact on the relevant items of the separate and consolidated statements of profit or loss and other comprehensive income, the separate and consolidated statements of changes in equity and the separate and consolidated statements of cash flows for the year then ended that might arise therefrom.

During 2025, the Issuer reassessed the useful lives of property, plant and equipment and adjusted the depreciation rates in accordance with the new assessment. Accordingly, the auditor's opinion for the year ended 31 December 2025 no longer contains a qualification in respect of this matter. Attention is drawn to Note 2.2 (Property, Plant and Equipment) to the separate and consolidated financial statements concerned, which describes the applied accounting policy for depreciation and provides detailed information on the change in useful lives. The auditor's opinion has not been modified in respect of this matter.

For further details, reference is made to the relevant auditor's opinion contained in the Issuer's separate and consolidated financial statements for 2025..

6.18.2. Other Information in the Registration Document Audited by the Auditors

Unless expressly stated otherwise in this Prospectus, there is no other information in this Prospectus that has been audited by the auditors.

6.18.3. Unaudited Financial Information

To the extent possible, the Issuer has presented in this Prospectus financial information derived from the Issuer's audited separate and consolidated financial statements for the financial years 2023, 2024 and 2025 (for further details, please refer to Section 6.16.1 of this Prospectus).

The Issuer has also included in this Prospectus its consolidated financial statements for the eight-month period of 2026, covering the period from 1 January to 31 August 2026. These financial statements have not been audited; however, the independent auditor performed a review of the Issuer's consolidated financial statements for the eight-month period of 2026 in accordance with International Standard on Review Engagements 2410 (Revised), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (for further details, please refer to Section 6.17 of this Prospectus).

6.19. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

Except as set out below, since the date of the latest published audited consolidated financial statements for the year ended 31 December 2025, there have been no significant changes in the Issuer's financial position.

It should be noted that, following the date of the 2025 financial statements, the Issuer implemented significant changes, as described in the table below.

Table 35 – Significant Events Following the Date of the Statement of Financial Position for 2025

Date	Event
3 February 2026	Following the merger of Spectar trade into the Issuer in December 2025, the Issuer was registered in the Court Register of the Commercial Court in Split as the sole member of the Subsidiary Petason, pursuant to the decision dated 3 February 2026, under reference number Tt-26/264-2, since, prior to the merger, Spectar trade held a 50% equity interest in Petason and the Issuer held the remaining 50% equity interest.
14 April 2026	Brodokomerc Nova was merged into the Issuer pursuant to the Merger Agreement dated 9 March 2026 and the decision of the Commercial Court in Split dated 14 April 2026, under reference number Tt-26/1757-2.
8 June 2026	Pursuant to the Division by Acquisition Agreement entered into on 29 April 2026 between the Issuer, as the company being divided, and TOMMY 1992, as the

	acquiring company, the Issuer divided and transferred part of its assets and liabilities to TOMMY 1992. The division was registered in the Court Register of the Commercial Court in Split pursuant to the decision dated 8 June 2026, under reference number Tt-26/3842-2.
16 July 2026	The Issuer increased its share capital pursuant to the decision of the sole member of the company dated 7 July 2026, from EUR 2,544,330.00 by EUR 6,000,000.00, from the company's own funds, through the incorporation of a portion of retained earnings and the issuance of one new equity interest, to EUR 8,544,330.00. The share capital increase was registered in the Court Register of the Commercial Court in Split pursuant to the decision dated 16 July 2026, under reference number Tt-26/4666-2.
17 July 2026	On 17 July 2026, the Issuer acquired from the sole member of the company, Mr Tomislav Mamić, an equity interest representing 29.78% of the Issuer's share capital (at the time when the Issuer was a limited liability company).
7 August 2026	The Issuer was transformed from a limited liability company into a joint-stock company pursuant to the transformation resolution dated 27 July 2026. The transformation was registered in the Court Register of the Commercial Court in Split pursuant to the decision dated 7 August 2026, under reference number Tt-26/4993-3.

Source: Issuer

6.20. PRO FORMA FINANCIAL INFORMATION

The Issuer has not included pro forma financial information in this Prospectus.

6.21. Major Shareholders of the Issuer

6.21.1. Shareholders of the Issuer

The table below presents the shareholders of the Company as at 1 November 2026.

Table 36 – List of the Issuer's Shareholders as at 1 November 2026

Shareholder	Number of Shares	Shareholding in the Share Capital	Type of Account
Tomislav Mamić	6,000,000	70.22%	Basic
Issuer (Treasury Shares)	2,544,330	29.78%	Basic

Source: Issuer, SKDD (https://www.skdd.hr)

6.21.2. Voting Rights

All Shares carry equal voting rights. Each Share entitles its holder to one vote at the General Meeting.

Pursuant to the Companies Act, voting rights attached to treasury shares are suspended for as long as such shares are held by the issuer.

6.21.3. Ownership and Control of the Issuer

As at the date of this Prospectus, the Issuer's share capital amounts to EUR 8,544,330.00 and is divided into 8,544,330 registered ordinary shares, each with a nominal value of EUR 1.00.

The sole shareholder of the Issuer is Mr Tomislav Mamić, who holds a total of 6,000,000 Shares, representing 70.22% of the Issuer's share capital. The remaining 2,544,330 Shares, representing 29.78% of the share capital, are held by the Issuer (treasury shares).

Given that Mr Tomislav Mamić holds shares representing 70.22% of the share capital and that the rights attached to treasury shares are suspended for as long as they are held by the Issuer, Mr

Tomislav Mamić currently also holds all voting rights at the General Meeting. Accordingly, Mr Tomislav Mamić exercises sole direct control over the Issuer.

The Issuer has not adopted any specific measures to prevent the abuse of control; however, in this respect, the Issuer acts in full compliance with applicable regulations and its constitutional documents.

6.21.4. Description of All Arrangements Known to the Issuer the Implementation of Which May Subsequently Result in a Change of Control of the Issuer

To the best of the Issuer's knowledge, there are no arrangements that would result in a change of control of the Issuer, nor are any such arrangements planned.

6.22. LEGAL AND ARBITRATION PROCEEDINGS

6.22.1. Information on Legal and Arbitration Proceedings

Neither the Issuer nor its Subsidiaries are parties to any proceedings before administrative authorities, courts or arbitral tribunals which, to the best of the Issuer's knowledge, have had or could have an impact on the financial position or profitability of the Issuer and the Group.

6.23. CONFLICTS OF INTEREST OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

There are no conflicts of interest between the duties and functions performed by members of the Management Board or the Supervisory Board for or within the Issuer and their personal interests or their duties and functions outside the Issuer.

There are no arrangements or agreements with major shareholders, customers, suppliers or others pursuant to which the persons referred to in Section 6.15.1 of this Prospectus were appointed as members of the Management Board or the Supervisory Board.

There are no restrictions on the disposal of securities agreed to by the persons referred to in Section 6.15.1 of this Prospectus, except as described in more detail in Section 6.13.4 of this Prospectus.

6.24. RELATED PARTY TRANSACTIONS

Transactions with the Issuer's related parties in 2023, 2024 and 2025 are presented in the table below.

Table 37 – Related Party Transactions in 2023, 2024 and 2025 (in EUR thousand)

	2023	2024	2025
Trade Receivables and Other Receivables			
Bobis d.o.o.	-	-	-
Spectar trade d.o.o.	-	-	-
TOMMY 1992 d.o.o.	201	356	313
Dugiš d.o.o.	33	9	1
Dračine d.o.o.	1	-	1
Madrugada d.o.o.	1	-	-
Petason, d.o.o.	-	-	-
Brodokomerc Nova d.o.o.	-	-	-
Plano projekt d.o.o.	4	4	1
Total	240	369	316
Trade Payables and Other Payables			
Bobis d.o.o.	-	-	-
Spectar trade d.o.o.	-	-	-
	2023	2024	2025
Trade Payables and Other Payables			

Obrt Torine	2	-	
TOMMY 1992 d.o.o.	11,492	7,855	2,989
Projekt Bokanjac d.o.o.	42	217	268
Dugiš d.o.o.	15	15	15
Petason, d.o.o.	-	-	-
Plano projekt d.o.o.	29	20	16
Brodokomerc Nova d.o.o.	-	-	-
Total	11,580	8,107	3,288
Loans and Deposits Granted			
Dugiš d.o.o.	100	-	-
Total	100	-	-
Loans and Borrowings - Mr Tomislav Mamić	2,139	54	54
Total	2,139	54	54
Revenue from Sales and Other Income			
Bobis d.o.o.	-	-	-
Dračine d.o.o.	8	5	4
Spectar trade d.o.o.	-	-	-
TOMMY 1992 d.o.o.	355	68	80
Dugiš d.o.o.	91	88	81
Petason, d.o.o.	-	-	-
Projekt Bokanjac d.o.o.	334	258	319
Plano projekt d.o.o.	79	41	39
Brodokomerc Nova d.o.o.	-	-	-
Total	867	460	523
Operating Expenses			
Bobis d.o.o.	-	-	-
Spectar trade d.o.o.	-	-	-
TOMMY 1992 d.o.o.	14,641	16,326	17,117
Dračine d.o.o.	126	137	146
Dugiš d.o.o.	464	467	484
Petason, d.o.o.	-	-	-
Plano projekt d.o.o.	544	600	573
Projekt Bokanjac d.o.o.	1,345	1,759	1,763
Total	17,120	19,289	20,083

Source: The Issuer's Annual Audited Consolidated Financial Statements for the year ended 31 December 2023, the Issuer's Annual Audited Consolidated Financial Statements for the year ended 31 December 2024, and the Issuer's Annual Audited Consolidated Financial Statements for the year ended 31 December 2025

The most significant portion of operating expenses incurred in transactions with related parties relates to lease expenses (rent) paid by the Group to TOMMY 1992. In 2023, total lease expenses payable to related parties amounted to EUR 13,555 thousand, of which EUR 11,314 thousand related to leases with TOMMY 1992. In 2024, total lease expenses payable to related parties amounted to EUR 15,803 thousand, of which EUR 13,224 thousand related to leases with TOMMY 1992. In 2025, total lease expenses payable to related parties amounted to EUR 17,038 thousand, of which EUR 14,371 thousand related to leases with TOMMY 1992.

As at 31 August 2026, the Group had granted loans to TOMMY 1992 in the total amount of EUR 2,900 thousand, comprising a loan granted by the Subsidiary Petason in the amount of EUR 2,500 thousand, maturing on 31 December 2026, and a loan granted by the Issuer in the amount of EUR 400 thousand, repayable on 29 June 2027, bearing an agreed interest rate in accordance with Article 14(3) of the Corporate Income Tax Act. As at the same date, the Issuer's liability to Mr Tomislav Mamić arising from the acquisition of its own equity interest amounted to EUR 17,514

thousand (present value: nominal consideration amount of EUR 23,000 thousand), as described in Section 6.26 of this Prospectus.

When entering into transactions with related parties, the Issuer will act in accordance with Articles 263a to 263c of the Companies Act, which apply to companies whose shares are admitted to trading on a regulated market.

In particular, transactions with related parties which, individually or together with other transactions entered into by the Issuer with a related party during the current financial year prior to the relevant transaction, exceed 1.5% of the total value of non-current and current assets as determined in the latest annual financial statements will require the prior approval of the Supervisory Board. A member of the Supervisory Board shall be excluded from voting on a resolution approving a transaction with a related party if that member is also the related party with whom the Issuer is entering into the transaction or if there is a suspicion that the member has a conflict of interest arising from their relationships with related parties.

The Issuer will publish such transactions on its website without delay. If such transactions also constitute inside information, the Issuer will act in accordance with the provisions of the regulations governing the disclosure of inside information.

6.25. ISSUER'S SHARE CAPITAL

6.25.1. Amount of Share Capital

The Issuer's share capital amounts to EUR 8,544,330.00 and is divided into 8,544,330 Shares, each with a nominal value of EUR 1.00.

The Issuer's share capital has been paid up in full.

For further details on the Issuer's shareholders, please refer to Section 6.21.3 of this Prospectus.

6.25.2. Shares Not Representing Share Capital

There are no Shares that do not represent share capital.

6.25.3. Treasury Shares

As at the date of this Prospectus, the Issuer holds a total of 2,544,330 treasury shares, with an aggregate nominal value of EUR 2,544,330.00, representing 29.78% of the Issuer's share capital.

The carrying amount of treasury shares is EUR 2,544,330.00.

6.25.4. Convertible Securities or Securities with Warrants

The Issuer has not issued any convertible securities, exchangeable securities or securities with warrants granting the right to acquire Shares.

6.25.5. Information on Authorised but Unissued Capital or a Resolution to Increase Share Capital

The Issuer has not provided for authorised capital and has no obligation to increase its share capital.

6.25.6. Information on the Group's Capital Subject to an Option

To the best of the Issuer's knowledge, as at the date of this Prospectus, there are no options or similar rights held by third parties that would grant the holders of such rights the conditional or unconditional right to acquire an interest in the capital of the Issuer or its Subsidiaries.

6.25.7. Historical Overview of Share Capital

Since its incorporation and up to the date of this Prospectus, the Issuer has changed the amount of its share capital several times, as summarised in the table below.

Table 38 – Historical Overview of Changes in the Issuer's Share Capital

Type of Change	Date of Resolution	Amount of Share Capital Prior to Change	New Amount of Share Capital	Commercial Court Ruling
Increase	09 July 2013	HRK 26,000.00	HRK 51,000,000.00	Tt-13/3885-5
Increase	09 July 2014	HRK 51,000,000.00	HRK 89,500,000.00	Tt-14/3774-3
Increase	02 July 2015	HRK 89,500,000.00	HRK 153,000,000.00	Tt-15/5077-3
Increase	29 July 2016	HRK 153,000,000.00	HRK 243,800,000.00	Tt-16/8180-3
Increase	04 July 2017	HRK 243,800,000.00	HRK 314,000,000.00	Tt-17/6690-2
Reduction	16 September 2019	HRK 314,000,000.00	HRK 19,170,300.00	Tt-19/6340-2
Conversion	09 February 2023	HRK 19,170,300.00	EUR 2,544,330.00	Tt-23/1307-2
Increase	16 July 2026	EUR 2,544,330.00	EUR 8,544,330.00	Tt-26/4666-2

Source: *Issuer*

6.25.8. Issuer's Constitutional Document

The Issuer is registered with the Court Register of the Commercial Court in Split under the entity registration number (MBS): 060007223.

The Issuer's currently effective Articles of Association were adopted on 27 July 2026 and entered in the Court Register of the Commercial Court in Split on 7 August 2026 pursuant to the ruling of the Commercial Court in Split, case number Tt-26/4993-3.

The Articles of Association are available on the Issuer's website: https://investitori.tommy.hr/dokumenti/en/Articles-of-Association.pdf.

The Articles of Association do not contain any provisions that could affect the postponement, delay or prevention of control over the Issuer.

6.26. SIGNIFICANT CONTRACTS

In the year preceding the date of this Prospectus, the Issuer notes that the following contracts were concluded outside the ordinary course of business of the Group and would be considered significant for the purposes of this Prospectus.

Real Estate Purchase Agreement – Brodokomerc Nova and TOMMY 1992

On 31 December 2025, Brodokomerc Nova (now merged into the Issuer, with the Issuer being its universal legal successor), as seller, and TOMMY 1992, as buyer, entered into a real estate purchase agreement relating to properties in the Rijeka area. The subject matter of the sale comprises certain premises within the business building "Robna kuća Vežica", which is recorded in the land register at the addresses Franje Belulovića 1, 3 and 5, specifically the business premises at the addresses Franje Belulovića 1/B, Franje Belulovića 6 and Franje Belulovića 8.

The purchase price was agreed at EUR 5,690,000.00 and is payable within 60 days from the date on which the properties are handed over into the buyer's possession. Under Annex No. 1, concluded on 26 February 2026 between Brodokomerc Nova and TOMMY 1992, the payment deadline was extended by an additional 60 days, calculated from the expiry of the originally agreed deadline.

Following the merger of Brodokomerc Nova into the Issuer, whereby all assets, liabilities and legal relationships of the merged company, including the aforementioned agreement, were transferred

to the Issuer, the Issuer, as seller, and TOMMY 1992, as buyer, entered into Annex No. 2 on 29 April 2026. Under this annex, and acknowledging that the contracting parties are related parties within the meaning of the applicable regulations, the buyer was granted a trade credit in the form of deferred payment of the outstanding portion of the purchase price. The payment deadline was further extended by 240 days, calculated from the expiry of the deadline stipulated in Annex No. 1. During the term of the trade credit, interest on the purchase price was agreed at an annual rate in accordance with Article 14(3) of the Corporate Income Tax Act, which the buyer is required to pay on the basis of an invoice issued by the seller.

The seller undertook to put the buyer in lawful, independent, direct and physical possession of the properties on the date of conclusion of the agreement, except in respect of the property at the address Franje Belulovića 8, which is subject to an existing lease agreement with ATV ELECTRONIC d.o.o., concluded for a period until 31 July 2028. The seller warranted that, apart from the aforementioned lease, there were no third-party rights, other encumbrances or proceedings affecting the properties that would exclude, diminish or restrict the buyer's rights. The buyer had previously inspected the properties, and the sale was agreed on an "as seen, as bought" basis.

Agreement on Consideration for the Transfer of an Equity Interest

On 17 July 2026, Mr Tomislav Mamić, as transferor, and the Issuer, as transferee, entered into an Agreement on Consideration for the Transfer of an Equity Interest, regulating the consideration for the equity interest in the Issuer transferred pursuant to a separate equity interest transfer agreement concluded on the same date. The agreement was concluded for the purpose of implementing the Offering and while the Issuer was still a limited liability company, in accordance with the provisions of the Companies Act.

The transferred equity interest had a nominal amount of EUR 2,544,330.00 and represented 29.78% of the Company's share capital, while the agreed consideration for its transfer amounted to EUR 23,000,000.00. In the Issuer's condensed consolidated financial statements for the eight-month period ended 31 August 2026, the liability arising from the aforementioned consideration was recognised at its present value in the amount of EUR 17.5 million.

The consideration is payable in instalments, according to a schedule to be subsequently agreed by the contracting parties, taking into account that the payment must not jeopardise the Issuer's liquidity, with the entire amount to be paid no later than 31 December 2036. No contractual or default interest shall accrue on the consideration until that date.

Division and Acquisition Agreement between the Issuer and TOMMY 1992 (November 2025)

The Issuer, as the company being divided, and TOMMY 1992, as the acquiring company, entered into a Division and Acquisition Agreement (division by acquisition) on 10 November 2025, regulating a corporate restructuring transaction within the framework of the Issuer's business restructuring. As part of the division, a business unit comprising the real estate management activity, together with the real estate and other assets not required for carrying out wholesale and retail activities, was transferred to TOMMY 1992, while the Issuer continues to carry out wholesale and retail activities.

The total net carrying amount of the assets transferred to TOMMY 1992 amounted to EUR 23,222,975.00, and the transferred assets primarily comprised real estate and rights relating to real estate. At the same time, retained earnings in the amount of EUR 7,076,082 were also transferred to TOMMY 1992.

The division did not result in the transfer of any employees from the Issuer to TOMMY 1992. With regard to the Issuer's liabilities incurred up to the date of registration of the division in the Court Register, the agreement provides for joint and several liability of TOMMY 1992, limited to the value of the assets transferred to it.

Division and Acquisition Agreement between the Issuer and TOMMY 1992 (April 2026)

The Issuer, as the company being divided, and TOMMY 1992, as the acquiring company, entered into a Division and Acquisition Agreement (division by acquisition) on 29 April 2026, regulating a corporate restructuring transaction within the framework of the Issuer's business restructuring. As part of the division, a business unit comprising the real estate management activity, together with the real estate and other assets not required for carrying out wholesale and retail activities, was transferred to TOMMY 1992, while the Issuer continues to carry out wholesale and retail activities.

The total net carrying amount of the assets transferred to TOMMY 1992 amounted to EUR 3,373,013, and the transferred assets primarily comprised real estate and rights relating to real estate. At the same time, retained earnings in the amount of EUR 3,373,013 were also transferred to TOMMY 1992.

For business accounting purposes, the effects of the division were determined as of 21 April 2026. The division did not result in the transfer of any employees from the Issuer to TOMMY 1992. With regard to the Issuer's liabilities incurred up to the date of registration of the division in the Court Register, the agreement provides for joint and several liability of TOMMY 1992, limited to the value of the assets transferred to it.

7. DIVIDEND POLICY

7.1. DESCRIPTION OF THE DIVIDEND DISTRIBUTION POLICY

The Issuer has adopted a policy governing the use of profits and the payment of dividends to shareholders, which provides that dividends will be paid to shareholders in accordance with the Issuer's strategy and plans, its level of net profit and liquidity, as well as other relevant factors.

Provided that the conditions stipulated by law, the Articles of Association and the relevant policy are met, the Issuer intends to distribute net profit to shareholders in the form of dividends in respect of profits generated during the period from 2026 to 2030, in an amount ranging between 30% and 50% of the Issuer's net profit.

With regard to profits generated after 2030, the payment of dividends will depend on the Issuer's future profits, financial position, cash flow, working capital requirements, capital expenditure and investments, as well as other relevant factors. The Issuer also intends to determine and adopt a dividend payment policy for the period following 2030.

The Issuer's relevant policy shall enter into force on the date of admission of the Shares to trading on the regulated market operated by the Zagreb Stock Exchange.

However, the Issuer cannot guarantee future dividend payments.

Dividends shall be paid in accordance with the Companies Act and the Articles of Association, pursuant to which the General Meeting shall adopt a resolution on the appropriation of profit, upon the proposal of the Management Board and the Supervisory Board.

Furthermore, should there be no significant acquisitions in the coming years and a stronger accumulation of cash occur, the Issuer will also consider additional models for returning value to

shareholders, such as share buy-backs or the payment of extraordinary dividends, as mechanisms for efficiently managing excess liquidity in the interests of shareholders. Should such models be implemented, the Issuer will inform its shareholders and the investment public in a timely manner.

7.2. DIVIDENDS PAID

The Issuer was transformed into a joint-stock company on 7 August 2026 and, therefore, did not pay any dividends to its shareholders during the period covered by the historical financial information.

While the Issuer was a limited liability company, it did not distribute profits to its members in 2023. In 2024, profit in the amount of EUR 1,318 thousand was distributed (indicating a profit distribution ratio of 4.5% in relation to the 2023 profit), while in 2025 the Issuer distributed profit to its members in the amount of EUR 8,444 thousand (19.3% of the profit for the 2024 financial year). In the period from 1 January to 31 August 2026, the Issuer distributed profit in the amount of EUR 57 thousand to its then sole member of the company, i.e. shareholder.

8. INFORMATION ON THE UNDERLYING SECURITIES

Not applicable, as this Prospectus does not relate to underlying securities.

9. INFORMATION ON CONSENT

Not applicable.

10. DOCUMENTS AVAILABLE

The following documents are available for inspection in electronic form on the Issuer's website, at the links set out below:

Table 39 – List of Documents Incorporated by Reference into the Prospectus

Document	Link
Articles of Association	https://investitori.tommy.hr/dokumenti/en/Articles-of-Association.pdf
Issuer's Annual Audited Consolidated and Separate Financial Statements for the Year Ended 31 December 2023	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2023.pdf
Issuer's Annual Audited Consolidated and Separate Financial Statements for the Year Ended 31 December 2024	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2024.pdf
Issuer's Annual Audited Consolidated and Separate Financial Statements for the Year Ended 31 December 2025	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Annual-Audited-Consolidated-and-Separate-Financial-Statements-for-the-year-ended-31-December-2025.pdf
Issuer's Condensed Consolidated Financial Statements for the Eight-Month Period from 1 January to 31 August 2026	https://investitori.tommy.hr/dokumenti/en/The-Issuers-Consolidated-Financial-Statements-for-the-eight-month-period-from-1-January-to-31-August-2026.pdf

The aforementioned documents are deemed to be incorporated by reference into this Prospectus in accordance with Article 19 of the Prospectus Regulation.