Marera
INVESTMENT
GROUP

SUSTAINABILITY REPORT 2024

Content

2024 OVERVIEW

We create long-term sustainable value for investors

Marera Investment Group is a full-service real estate investment, development, and management company.

We are one of the largest commercial real estate investors in the Serbian market with a diversified portfolio of owned assets spreading across office, retail, and industrial segments. We leverage our proven track record, extensive market knowledge, and prudent financial management to bring sustainable returns to stakeholders and enhance the communities in which we operate. Our portfolio of high-quality real estate assets is valued at more than 171 million Euros.

As an investment company engaged in the acquisition of commercial real estate, Marera Investment Group has accrued a diversified portfolio consisting of more than 178,000 square meters of office, retail and industrial properties. Additional 8,000 sqm of our retail space as well as 17 ha of our industrial land are in the pipeline for further development.

2024 DEFINED BY STRONG ORGANIC GROWTH AND OPERATIONAL EXCELLENCE

In our seventh year of operations, we demonstrated consistent organic growth—achieving a 4% increase in revenue and 6% growth in EBITDA—while maintaining full occupancy and strong asset performance. Continued focus on value creation, tenant satisfaction, and sustainable growth solidified the company's role as a resilient and forward-looking player in the commercial real estate market.

System dashboard 2024

2017

7 YEARS

Company founded

003

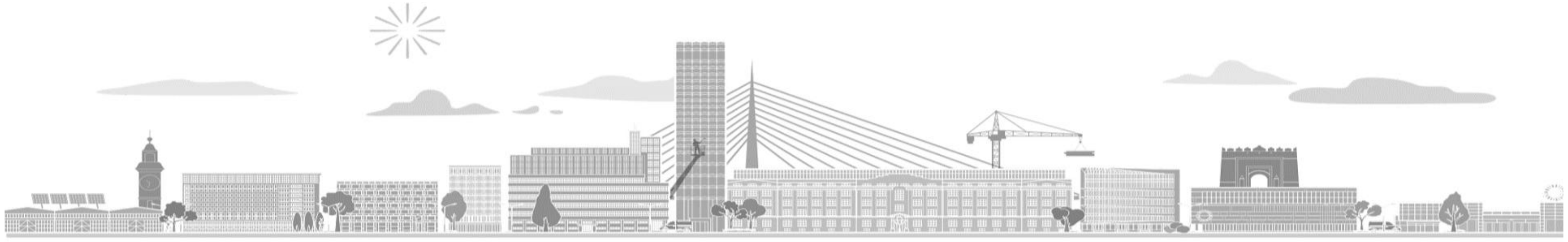
Nr. of Asset Classes

012

Nr. of portfolio assets

003

Nr. of brands



€ 18,3 M

Ttl. revenue

€ 10,9M

Ttl. EBITDA

€ 171 M

Ttl. Asset value

58%

LTV

178.311

Ttl. GLA m2

100.000

Ttl. Redeveloped GAV m2

211

Happy tenants

BUILDING LONG-TERM VALUE RESPONSIBLY

As one of the leading commercial Real Estate company in Serbia, from the very beginning, our expertise has been shaped by a strategic approach to managing the entire investment process, including acquisition projects, renovation, modernization, and repositioning of commercial real estate. We are focused on creating enduring value through responsible growth.

From our earliest projects to today's portfolio, our objective has remained consistent: to create and manage assets that are resilient, relevant, and sustainable over the long term.

We have successfully executed strategic investments in brownfield projects located in central urban zones, with a focus on revitalizing micro-locations and enhancing the performance of existing properties through modernization.

The environmental and social context in which we operate continues to evolve rapidly. Climate change, carbon emissions, and resource efficiency are no longer distant global issues—they are immediate challenges with direct implications for the construction and development sector. As a group with a significant operational footprint, we acknowledge both our responsibility and our capacity to contribute to the transition toward a lower-carbon, more resource-efficient economy.

For Marera, sustainability is a deliberate and strategic choice. It is the foundation of long-term value creation. By integrating responsible environmental practices, sound governance, and social considerations into our growth model, we strengthen the resilience of our business while creating shared value for stakeholders and society. Sustainable development, in our view, is not separate from commercial success—it is a prerequisite for it.

At Marera, our commitment to sustainability and governance informs how we invest, operate, and make decisions across the Group. We are focused on reducing our environmental impact, advancing our carbon-neutral ambitions, and ensuring transparent, accountable governance structures that support disciplined growth and risk management. This approach enables us to balance economic performance with environmental responsibility and social well-being.

Our ESG strategy is built on three interconnected pillars: **green energy**, **environmental responsibility and governance**, and **community development**. Through investments in renewable energy, continuous improvements in property management efficiency, robust governance frameworks, and active engagement with local communities, we aim to create environments that support innovation, collaboration, and long-term prosperity.

Building long-term value responsibly is an ongoing commitment. Through continuous improvement, innovation, and transparency, we are strengthening our business while contributing positively to the broader economic and social landscape.

This ESG Report presents our commitments, actions, and progress achieved during 2024. It demonstrates how our sustainability ambitions are being translated into measurable outcomes, reinforcing our long-term strategy and our responsibility to all stakeholders.

Goran Ljubičić
CEO

Marera Investment Group

Key higlights of 2024

- Green energy from the sustainable sources secured for the entire portfolio.
- ~ 250 K Euros yearly savings through green electricity supply
- In 2024, CO_2 emissions were reduced to 19.396,7 t CO_2
- The average tenant satisfaction index across all assets reached 4.3 out of 5
- Distribution of 1.7 million Euros worth aid in goods for 12,400 households in Vojvodina enabled through long-term partnership with the Red Cross Novi Sad
- We helped saving 552 lives through the campaign for voluntary blood donation
- We spent 81 hours in mainstreaming diversity and social inclusion through 26 community events
- For 4th consecutive year S&P global rating agency assigned company credit rating for 2024

ENVIRONMENTAL SUSTAINABILITY

02

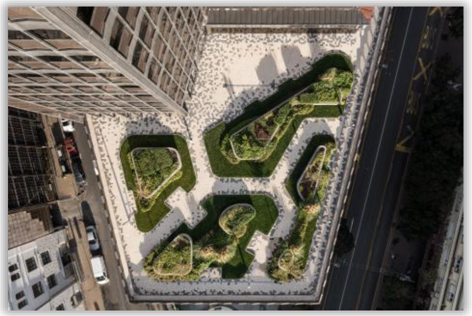
SUSTAINABILITY COMMITMENT

We strive for a positive impact on the planet by harnessing green energy, achieving carbon neutrality, and embedding eco-conscious operations into everything we do.

We cultivate a culture of well-being and trust, striving to become the employer of choice by empowering people, fostering inclusive growth, and making a meaningful impact on the communities we serve.

Through strong governance, transparency, and accountability, we are building a future-ready company, ensuring long-term resilience and success as we move toward a sustainable IPO and beyond.

MARERA ESG VISION IS TO LEAD WITH SUSTAINABILITY, CREATING LASTING VALUE FOR OUR BUSINESS AND COMMUNITIES.



ENVIRONMENTAL

Company's commitment to carbon neutral businesses

We advance our expertise, develop projects and services, and integrate sustainable practices across all levels of the company, ensuring a consistent reduction in environmental impact and protecting our entire value chain.

SOCIAL

Community experience and wellbeing

We create a healthy and thriving environment for our clients, revitalize neglected locations and support disadvantaged communities.

GOVERNANCE

Full compliance with public company governance standards

Our business models, organizational structures, policies, and procedures ensure we meet the highest standards of operational management while maintaining full transparency, and complying with public company governance requirements.

MARERA ESG PILLARS AS A FOUNDATION FOR IMPLEMENTATION OF SUSTAINABILITY PROGRAMS

E

The group's commitment to business with CO2 neutral emissions

- Driving energy efficiency accross entire portfolio
- Supply of green energy for entire portfolio
- BREEAM certification of the portfolio

Carbon neutrality by 2028

S

Impact on community well-being

- Relief programs providing support to socially underprivileged groups
- Encouragement of voluntary blood donation
- Social inclusion programs for local communities

1 million EUR donation to relief program

G

Implemented governance standards in line with public companies

- International board of directors
- Investment and Audit Committees
- Independant External Audit
- Consistent reporting on ESG

Ongoing S&P rating upgrade

Our contribution to the global sustainability agenda

Supporting the United Nations goals

Marera actively supports the UN Sustainable Development Goals, prioritizing those that align with our **ESG vision**, leverage our **expertise**, and create the greatest impact for our stakeholders. Our commitment is most closely aligned with 6 of the 17 UN Sustainable Development Goals (SDGs). It is here that Marera can make the most positive impact on the challenges presented by sustainable development:

What SDG mean to Marera?

3 GOOD HEALTH AND WELL-BEING

We improve the well-being of our tenants, clients, and local communities through high-quality programs and thoughtfully redeveloped and designed spaces.

7 AFFORDABLE AND CLEAN ENERGY

We are committed to expanding green energy, enhancing efficiency, and integrating sustainable solutions to reduce our carbon footprint and drive a cleaner energy future.

8 DECENT WORK AND ECONOMIC GROWTH

We ensure safe work environments for all, across every demographic.

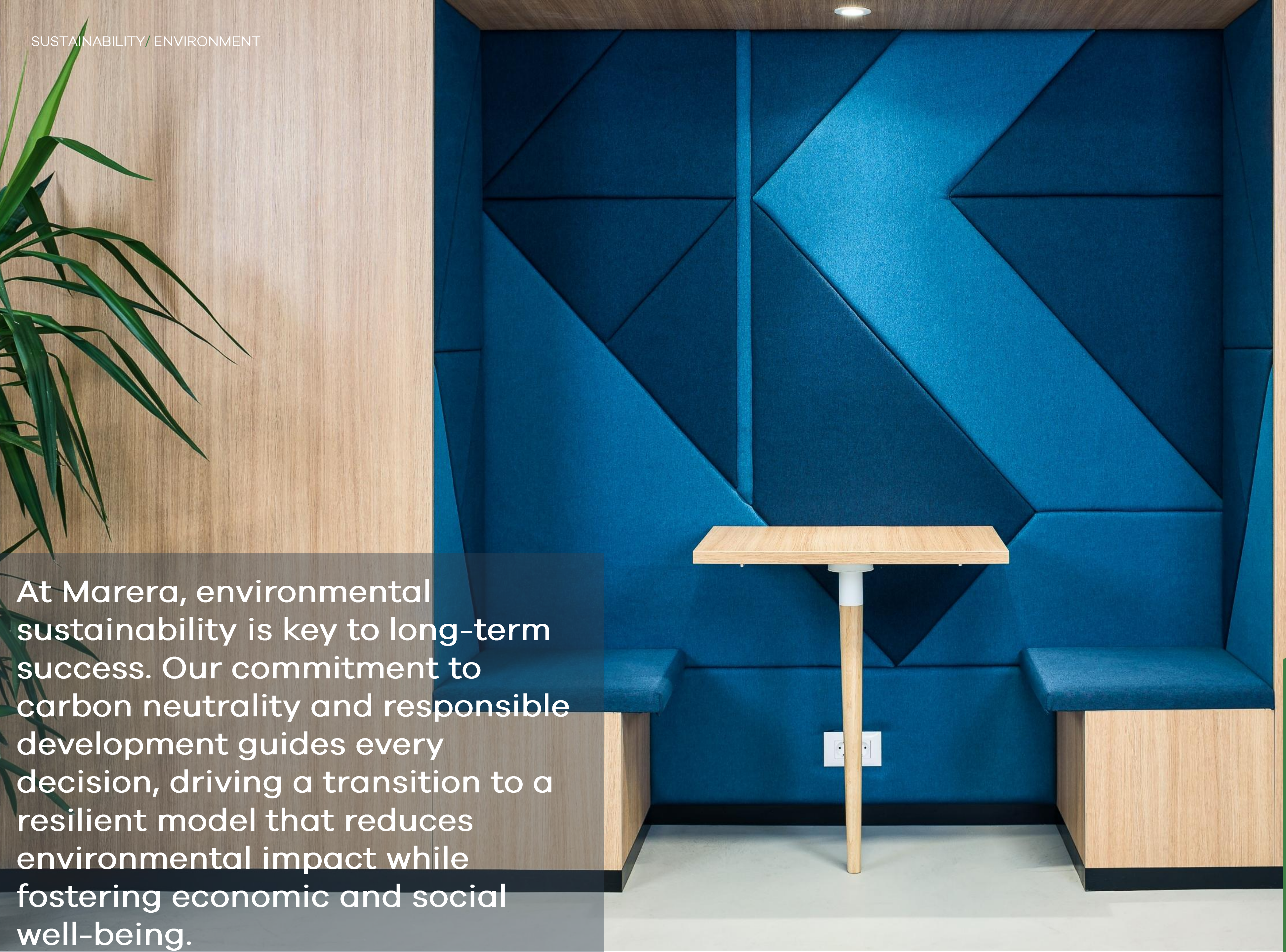
11 SUSTAINABLE CITIES AND COMMUNITIES

Our real estate projects create inclusive, resilient, and energy-efficient urban spaces that drive local sustainability.

13 CLIMATE ACTION

We are committed to a net-zero carbon future by 2029, prioritizing climate risk reduction and management across our operations and developments.

SUSTAINABILITY PROGRAMS



ENVIRONMENT

At Marera, environmental sustainability is key to long-term success. Our commitment to carbon neutrality and responsible development guides every decision, driving a transition to a resilient model that reduces environmental impact while fostering economic and social well-being.

STRATEGIC PROGRAMS FOR REACHING OUR ENVIRONMENTAL GOAL

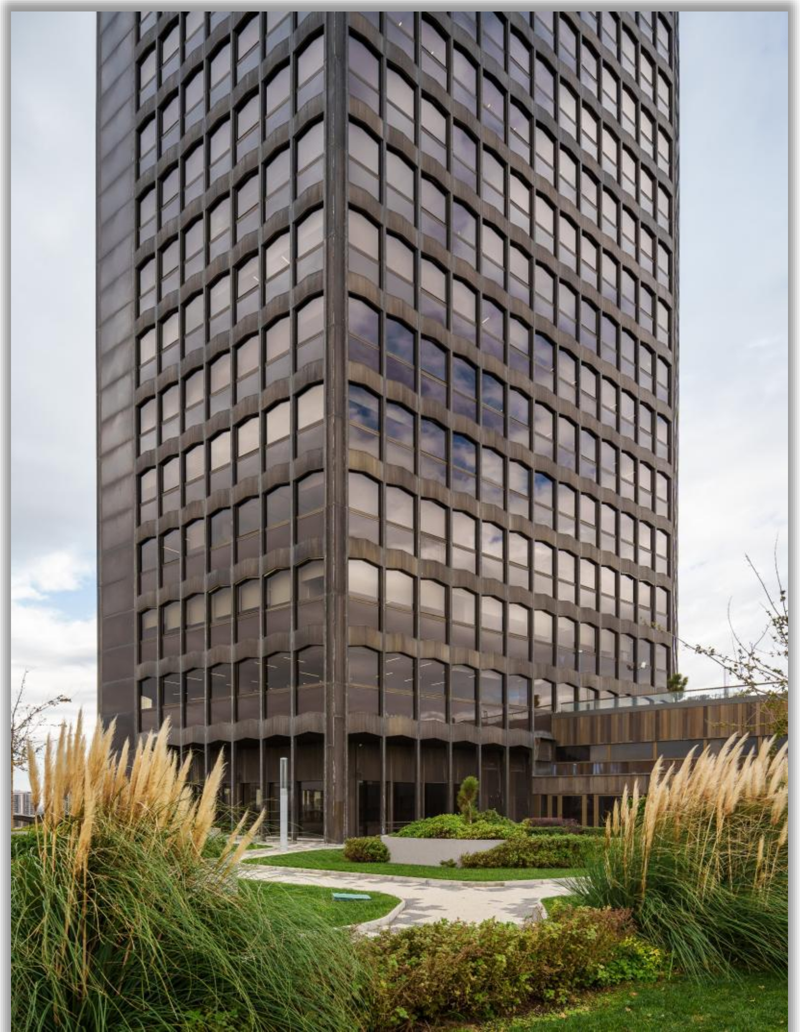
Primary strategic focus in 2024 is on advancing renewable electricity initiatives, enhancing CO_2 emissions reporting, and preparing for upcoming building certification processes.

Strategic area	Goal 2028
GHG emission reporting	GHG emission reporting according to the international standards
Energy efficiency	Property energy rehabilitation and primary energy reduction by 30%
Green electricity	All electricity consumption to come from renewable sources
Green certification	BREEAM and WELL certificates for all properties
Sustainable procurement	Sustainable procurement for all our companies
Waste Management	Zero waste to field
Water conservation	Reduction of water use by 30%

ENVIRONMENTAL STEWARDSHIP AND COMMITMENT TO CARBON NEUTRALITY

In 2024, Marera reinforced its commitment to environmental stewardship through responsible operations and enhanced sustainability practices. The company focused on priority areas including energy efficiency, the adoption of green energy sources, comprehensive Greenhouse Gas (GHG) emission tracking, and the continued development of solar power plant capabilities.

Marera measured 19,396.7 tons of CO_2 emissions in 2024, supported by rigorous data collection and verification across all business segments. The advancement in key environmental initiatives—implementing energy efficiency measures, expanding the supply and use of green energy, strengthening GHG reporting practices, and continuously developing solar power plants—demonstrates a strong, ongoing commitment to fully executing its long-term sustainability program.



Marera is **firmly committed to achieving carbon-neutral operations by 2029** and is relentlessly advancing the strategies that will drive progress toward this goal.

The adoption and alignement with the United Nations Sustainable Development Goals (SDGs) - specifically Goal 7 (Affordable and Clean Energy), Goal 11 (Sustainable Cities and Communities), and Goal 13 (Climate Action) – connects the company's environmental efforts to broader global sustainability objectives and underscores the company's understanding of its role in contributing to a more sustainable future.

GREEN ELECTRICITY POWERS THE SUSTAINABILITY OF THE ENTIRE PORTFOLIO

100% Green Energy

As of May 1, 2024, all office, retail, and industrial properties in Marera Properties portfolio across Belgrade, Novi Sad, and Niš are supplied with electricity from renewable sources, certified by origin.
This energy transition allows the company to continue delivering top-quality services to tenants and users while reducing primary energy consumption and environmental impact — a key part of Marera's strategy to achieve full carbon neutrality by 2028.

~250K €

Savings through electricity bills in 2024

~100K €

EBITDA in 2024

SUSTAINABLE VALUE CREATION THROUGH URBAN TRANSFORMATION

Our key redevelopment projects in the city center focus on transforming office buildings into modern, multipurpose business centers that meet A-class office standards. These upgrades have significantly enhanced the environmental performance, social impact, and economic value of the properties, increasing their market value and benefiting our investors. Additionally, the redevelopment has positively impacted the micro-location, contributing to a more vibrant, energy-efficient, and inclusive urban environment.

CASE STUDY

Palata Beograd

Palata Beograd was built between 1969 and 1974 by renowned Serbian architect Branko Pešić. Belgrade's first skyscraper introduced a myriad of innovations to the construction industry — not only was it the tallest building in the Balkans, but one of the first smart buildings in the region.

This technological landmark immediately stirred pride among Belgrade's citizens, as Palata Beograd was unquestionably ahead of its time — a status cemented by its designation as a protected building. To this day, its black monolith silhouette and timeless design make it an enduring symbol of the capital.

For nearly five decades, Palata Beograd has been engraved in the identity of Belgraders, just as it is engraved in the dense urban fabric at the very heart of the city.

POST REDEVELOPMENT IN NUMBERS

A Class Office
23 Floors 19.444 m^2 GLA
Offices from 323 m^2
400m2 of 2 open-air rooftop terraces on 5th & 6th floor with communal garden
1 walkable terrace on 22nd floor

Sustainability Solutions

- Fully reconstructed one of the major Belgrade city landmarks
- 100% green electricity power supply
- Most advanced HVAC system based on VRF
- 100% LED lighting
- Glass partitions
- 4 fully refurbished and 2 new elevators in annex

Palata Beograd

CASE STUDY

- This landmark building received the most complex sustainability intervention, combining heritage conservation with deep energy and material upgrades across its Tower and Annex structures — all under ZZSK protection.
- The street façade underwent full sanitation of the Tower's aluminum profiles and replacement of gaskets, restoring envelope integrity. A new façade on the main entrance on Masarikova Street was introduced as a glass curtain wall, modernizing thermal performance at the entry zone.
- The courtyard façade was reconstructed using aluminum lamellas replacing the old cladding — a durable, recyclable material system aligned with circular economy principles.
- Complete replacement of transparent panels on the Tower façade was carried out, with wing-style opening enabled to support natural ventilation — a passive measure that reduces reliance on mechanical air conditioning.
- Glass partitions contribute to transparency, daylight distribution, and acoustic quality throughout interior spaces.
- Four elevators in the Tower were refurbished and modernized, and two new elevators were added in the Annex — demonstrating a preference for modernization over full replacement, minimizing embodied carbon.
- LED lighting was adopted across the entire building.
- The HVAC system is the most advanced of the four buildings: a VRF heating system with three energy recovery ventilators supplying fresh air — maximizing heat recovery efficiency and indoor air quality.
- The rooftop features the most elaborate green strategy: walkable terraces with green surfaces on floors 5 and 6 (258.3 m² and 141.1 m² respectively), plus a standard walkable terrace on floor 22. These green roofs reduce stormwater runoff, improve thermal insulation of the roof slab, support biodiversity, and mitigate urban heat island effects — a clear marker of a strategically planned sustainability intervention rather than a cosmetic upgrade.

Kalemegdan Business Center

CASE STUDY

Kalemegdan Business Center is a unique office building, created through the transformation of a former textile factory into an attractive workspace. Its stylish 1930s façade, combined with a skillfully redesigned industrial interior, evokes an atmosphere where the spirit of the past seamlessly serves modern business needs.

One of the most striking locations in Lower Dorćol, Kalemegdan Business Center embodies the history, culture, and tradition of Belgrade.

Positioned near Kalemegdan Fortress, Knez Mihailova Street, it offers quick access to key landmarks, cultural and sports venues, high-end shopping, and the city's finest restaurants and cafés. This business center represents a perfect fusion of tradition and contemporary corporate space.

POST REDEVELOPMENT IN NUMBERS

A Class Office
7 Floors 21.861 m^2 GLA
Offices from 160 to 2.300 m2/floor
1 Retail space
71 Outdoor parking places
56 Underground garage places
1 rooftop terrace

Sustainability Solutions

- 100% green electricity power supply
- Ventilated façade cladding system
- HVAC system based on VRF
- 1.730 m2 of fully glazed top floor
- 100% LED lighting
- Glass partitions
- Repaired original terrazzo flooring
- 4 new elevators

Kalemegdan Business Center

CASE STUDY

- The building's reconstruction was carried out under the protection of the Institute for the Protection of Cultural Monuments (ZZSK), demonstrating that sustainability and heritage preservation can be pursued simultaneously.
- The street façade was preserved in its original external appearance as part of the Kalemegdan Fortress visual ensemble — a sustainable approach to cultural continuity, avoiding material waste through retention of existing surfaces where possible. Where the building setback allowed, a glass curtain wall was introduced on the recessed rear façade, modernizing performance without compromising heritage integrity.
- The courtyard façade received new finishing cladding consistent with sustainable material renewal practices.
- All façade window openings were retained in their original layout and dimensions, with the old joinery replaced by new aluminum frames with thermally insulated glazing — balancing heritage compliance with energy efficiency. Natural ventilation is enabled throughout. Total window area: ~3,060 m².
- Glass partitions were installed to maximize transparency, daylighting, and acoustic separation — reducing the need for artificial lighting and improving occupant wellbeing.
- Terracotta floor repairs were carried out in stairwell areas, favoring material restoration over replacement.
- Four new elevators were installed, improving vertical mobility and accessibility.
- LED lighting was adopted building-wide.
- HVAC uses a VRF heating system combined with air-handling units — an energy-efficient climate solution with zoned control.
- Walkable rooftop terraces were created, contributing to building resilience and green urban space.

Makedonska 44 Business Center

CASE STUDY

Spanning seven floors, M44 offers premium A-class office spaces ranging from 370m² to 2,437m² within a carefully reconstructed historic building. Originally built in the 1970s, its distinctive structural elements have been preserved while integrating modern design and energy-efficient solutions.

Sustainability guided the reconstruction, including LED lighting, improved insulation, energy-efficient windows, and transition to heat pumps. Since May 2024, the building has been powered by 100% green electricity.

In 2021, M44 received the “Ranko Radović” Award for best reconstruction project.

POST REDEVELOPMENT IN NUMBERS

A Class Office

7 Floors 4.796 m^2 GLA

Offices from 370 to 2.437 m2/floor

2 Retail spaces

19 Outdoor parking places

2 walkable rooftop terraces

Sustainability Solutions

- 100% green electricity power supply
- Ventilated façade cladding system
- HVAC system based on VRF
- Aluminum windows with thermally insulated glazing
- 100% LED lighting
- Glass partitions
- New poured terrazzo flooring
- 3 new elevators

Makedonska 44 Business Center

CASE STUDY

- Like the others, this building underwent full reconstruction of the existing structure, embracing the sustainability principle of retrofitting over demolition.
- The street façade was upgraded with thermally insulated ventilated cladding, finished with ceramic tiles — durable, low-maintenance materials with excellent thermal mass properties that contribute to long-term energy performance.
- The courtyard façade received new finishing cladding in line with the project's material renewal strategy.
- Aluminum windows with thermally insulated glazing were installed across all façades. Large window areas on the north-facing side allow deep daylight penetration, reducing reliance on artificial lighting. Natural ventilation is enabled throughout — a passive strategy that lowers mechanical cooling demand.
- Glass partitions were introduced for improved acoustic performance, daylighting, and spatial transparency.
- New poured terrazzo flooring was laid — a long-lasting material choice that minimizes replacement cycles.
- Two new MKK elevators and one KND elevator were installed, improving accessibility and energy-efficient vertical transport.
- LED lighting was implemented throughout.
- HVAC employs a VRF heating system with air-handling units for efficient, zoned climate control.
- Walkable rooftop terraces were added, supporting urban greening goals.

Bulevar 79 Business Center

CASE STUDY

The original design of the building prioritized functionality over aesthetics, featuring a glass-steel curtain facade. At the time, office buildings for social enterprises, as well as many residential structures, were intentionally designed with a modest and unassuming architectural style.

This approach reflected the prevailing ethos of social equality and collective responsibility that shaped the architectural landscape.

The reconstruction project was highly recognized by the professional community and was honored with the City of Belgrade Prize for Architecture and Urbanism in 2018.

POST REDEVELOPMENT IN NUMBERS

A Class Office

6 Floors 3.9770 m² GLA

Offices from 290 to 380 m²/ floor

1 Retail space

23 Outdoor parking places

2 Open-air terraces

Sustainability Solutions

- 100% green electricity power supply
- Ventilated façade cladding system
- Tripple layer low emission panoramic glazing
- 794 m2 of Reynaers cs 77 windows
- HVAC system based on VRF
- 100% LED lighting
- 2 fully refurbished elevators

Bulevar 79 Business Center

CASE STUDY

- Bulevar 79 building underwent a complete reconstruction of its existing structure, demonstrating a commitment to adaptive reuse rather than demolition — a foundational principle of sustainable urban development.
- The street façade was upgraded with a ventilated façade cladding system featuring a grid-like substructure with horizontal and vertical sun breakers, reducing solar heat gain. Perforated aluminum panels (3mm, white) are mounted on a ventilated façade system, which naturally regulates temperature and reduces cooling loads — particularly on the south-facing side.
- The courtyard façade received new finishing cladding, replacing the old with durable, weather-resistant materials that extend building lifespan and reduce future maintenance cycles.
- Windows were fully replaced with Reynaers CS 77 aluminum profiles — a high-performance, thermally insulated system meeting Europe's highest standards for acoustic insulation, water and air permeability, fire resistance, and impact resistance. Triple-layer low-emission glazing (8mm tempered, enamel-coated) maximizes thermal comfort while minimizing energy loss. Total window area: ~794 m².
- Two elevators were refurbished, prioritizing upgrade over replacement — reducing embodied carbon compared to full installation.
- Lighting was fully converted to LED, significantly lowering energy consumption.
- The HVAC system uses a VRF (Variable Refrigerant Flow) heating system combined with two energy recovery ventilators supplying fresh air — a highly efficient approach that recovers heat from exhaust air, reducing overall energy demand.
- Rooftop walkable terraces were introduced, contributing to urban greening and reducing heat island effect.

SOCIAL INITIATIVES

At our core, we are committed to enriching the communities we serve. Beyond developing and managing impactful properties, we drive local economic growth, champion diversity and inclusion, and support humanitarian efforts—strengthening the human capital of the neighborhoods we share.

COMMUNITIES

BUILDING RESPONSILBE STAKEHOLDER RELATIONSHIPS

Stakeholder relationships are integral to the Marera's approach to responsible business conduct and long-term value creation. Marera Investment Group engages with key stakeholder groups to understand expectations, identify risks and opportunities, and inform strategic and operational decision-making. Engagement activities are conducted through structured communication, feedback mechanisms, and governance processes designed to ensure transparency, accountability, and responsiveness. Insights gathered through stakeholder interaction support the alignment of business priorities with sustainability objectives and regulatory expectations, while strengthening trust and maintaining constructive relationships across the value chain and the communities in which Marera operates. This approach contributes to effective oversight, improved performance, and the ongoing integration of environmental, social, and governance considerations into business practices.

Investors

Investor engagement is conducted through consistent information sharing via calendar of meetings, presentations, and public disclosures, supporting transparency and ongoing dialogue.

Tenants

Tenant feedback is collected through structured surveys and NPS assessments to monitor service quality and identify improvement opportunities, supported by periodic communication.

Board of Directors

Structured engagement with governance bodies includes periodic business and planning reviews. An independent Board provides oversight and monitors alignment with long-term value creation and responsible conduct.

Clients and Suppliers

Engagement occurs through structured communication and procurement processes incorporating sustainability criteria. Feedback mechanisms support dialogue and value-chain improvement.

Culture, Connection, and Integration

The Company promotes a values-based workplace culture that supports collaboration, knowledge sharing, and alignment in sustainability governance and operational performance.

Communities

Community engagement is conducted through targeted initiatives supporting social impact and constructive local relationships.

STAKEHOLDER GROUP	KEY TOPICS OF INTEREST	ENGAGEMENT METHODS	FREQUENCY
Employees	Workplace culture, development, performance, engagement	Employee Satisfaction Survey, performance reviews, MBOs, training programs, All Staff meetings, Intranet communication	Ongoing / Annual
Shareholders	Strategy, financial performance, governance	Quarterly Business Reviews, annual Business Plan review, continuous dialogue	Quarterly / Annual
Board of Directors	Oversight, risk management, ESG performance	Board meetings, reporting from management, strategic reviews	Regular
Investors	Financial and ESG performance, transparency	Investor meetings, presentations, MIG investor website	Ongoing
Tenants	Service quality, community, inclusion	Satisfaction surveys, NPS, newsletters, community events, social initiatives	Regular
Clients	Service delivery, sustainability requirements	Client satisfaction surveys, newsletters, RFP disclosures	Regular
Suppliers	Responsible sourcing, sustainability expectations	Supplier questionnaires, RFPs, ongoing communication	Regular
Local Communities	Social impact, inclusion, support	Community programs, blood donation initiatives, Red Cross Relief Center	Ongoing
Media	Transparency, public interest topics	Press communications, media relations	As needed

SURVEYING CLIENTS TO SHARPEN PERFORMANCE AND SHAPE SUSTAINABLE GROWTH

Regular Client Satisfaction Survey is a crucial ESG tool, providing valuable insights into service quality, stakeholder expectations, and opportunities for improvement.

Our diverse client base spans three key commercial real estate segments—office, retail, and industrial—each with its own unique demands and challenges. Excelling across such a broad portfolio reflects our operational agility, deep understanding of client needs, and ability to tailor solutions accordingly. High satisfaction levels across all segments are a testament to our strong governance, ethical business practices, and responsible client relations—core pillars of a sustainable business model.

	Office Asset Class	Industrial Park Pobeda	Forum Shopping Center	Forum Park
Client satisfaction overall rating	3.9 -0,3 YoY	4.4 -0,2 YoY	4.4 +0,2 YoY	4.6 -0,2 YoY

CLIENT SATISFACTION SURVEY

Evaluation of the quality of services delivered to our clients to make improvements based on the results

Online comprehensive questionnaire to all our Office, Retail and Industrial tenants done yearly, monitoring a critical set of metrics on facility management services and client relations.

The scale from 0 to 5, whereby 0 is the least satisfactory and 5 is the most satisfactory result. We perceive anything above 4 to be a good result.

ENHANCING COMMUNITY IMPACT THROUGH SOCIAL ENGAGEMENT AND PORTFOLIO LEVERAGE

In 2024, the company strategically focused on boosting its community impact by increasing social engagement and leveraging the diverse capacity of its portfolio. This commitment translated into several key initiatives aimed at making a tangible difference in the communities where it operates. The overarching theme was to utilize the company's resources and reach to support various social causes and promote inclusivity.

Kalemegdan Business Center

Forum Park


Relief Distribution Center in Pobeda

Forum Shopping Center

CHAMPIONING VOLUNTARY BLOOD DONATIONS ACROSS THE ENTIRE PORTFOLIO

In 2024, assets in the Marera Properties portfolio became venues for humanitarian efforts. Thanks to our cooperation with the Institute for Blood Transfusion of Serbia and the Red Cross, we were able to put our business locations in the service of supporting life. The campaign "You're Worth Three When You Donate Blood" targets micro-communities of business professionals who work and spend time at our locations, as well as the local community, which was given the opportunity to donate blood in their immediate surroundings—without needing to visit medical institutions.

Launched at the beginning of the year, the program was implemented through 16 campaigns, during which many participants gave blood for the first time—enabled by the opportunity to donate at their workplace or close to home. Measured in lives, our campaign helped support nearly 600 people. In the year ahead, we will continue to promote voluntary blood donation with even greater determination, proud that we made a meaningful impact on community awareness in just the first year.

MAXIMIZING THE HUMANITARIAN IMPACT OF THE RED CROSS RELIEF CENTER IN INDUSTRIAL PARK POBEDA

Recognizing the invaluable mission and work of the Red Cross, the company donated an entire hall within the Pobeda Industrial Park in 2023—under a ten-year agreement—establishing a humanitarian distribution center valued at €1 million.

In 2024, the Red Cross Distribution Center in Novi Sad—spanning 1,600 m² provided and distributed goods totaling 1,000 tons across Novi Sad, Vojvodina, and other parts of Serbia. With a total value exceeding €1.57 million, this aid reached the country's most vulnerable populations. The strategic location of the Pobeda Industrial Park, positioned near key transportation routes around Novi Sad and Petrovaradin, enabled the Red Cross to carry out its humanitarian mission efficiently and effectively.

FORUM RETAIL BRAND – A PLACE OF EQUAL OPPORTUNITIES AND ACCESSIBILITY FOR ALL MEMBERS OF SOCIETY

In addition to hosting the voluntary blood donation campaign, the retail brand FORUM (Forum Park in Belgrade and Forum Shopping Center in Niš) has activated both the local and wider community, particularly those distant from healthcare facilities. It has also become a place where we learn to respect diversity and the importance of supporting individuals facing various conditions and developmental challenges that place them at a disadvantage in society. Yet, they are equally valuable and capable of contributing to the community in remarkable ways, and our retail locations have became platforms where their voices and actions were seen and heard.

In cooperation with the humanitarian organization “Dečje srce” from Belgrade, Forum Park launched the monthly event series “Big Heart Day” to raise awareness and support for people with developmental challenges. Every last Thursday of the month, a crafts fair featuring the work of “Dečje srce” members draws attention from both visitors and tenants, some of whom have begun funding the organization or donating additional gifts to encourage participation.

At Forum Shopping Center in Niš, inclusivity is promoted through regular “Silent Hour” initiatives and free health consultations in partnership with the University of Niš Faculty of Medicine, supporting sensory-sensitive individuals and fostering awareness of preventive healthcare.

2024 | SOCIAL IMPACT IN NUMBERS

RED CROSS HUMANITARIAN AID DISTRIBUTION CENTER

NUMBER OF AID BENEFICIARIES	12,408
VOLUME OF DISTRIBUTED AID IN TONS	1,325 t
VALUE OF DISTRIBUTED AID IN K EUR	1,738 k EUR

VOLUNTARY BLOOD DONATION CAMPAIGN "YOU'RE WORTH THREE WHEN YOU DONATE BLOOD"

NUMBER OF SAVED LIVES (1 BLOOD UNIT SAVES 3 LIVES)	552
NUMBER OF DONORS	184
NUMBER OF BLOOD DONATION CAMPAIGNS	13
NUMBER OF DEDICATED HOURS	36
NUMBER OF BLOOD DONATION LOCATIONS WITHIN OUR PORTFOLIO	7

DIVERSITY AND INCLUSION WITHIN OUR RETAIL BRAND FORUM

TYPE OF ACTIVITY	NO OF EVENTS	NO OF HOURS
DIVERSITY CAMPAIGN for support of people with development disabilities	8	24 h
SILENT HOUR campaign for inclusion of people with sensory-sensitive persons	18	18 h
TOTAL	26	81 h

GOVERNANCE FRAMEWORK

04

Marera is committed to upholding high standards of corporate governance, maintaining a governance structure that effectively supports its operations, aligns with stakeholder interests, and ensures full compliance with all relevant laws and regulations.

GOVERNANCE

STRONG GOVERNANCE FOR A SUSTAINABLE, PUBLIC COMPANY FUTURE

Accountability

We maintain clear accountability through consistent and comprehensive reporting to shareholders, the Board of Directors, and key stakeholders, ensuring alignment with corporate objectives and fostering a culture of responsibility.

Transparency

Transparency is at the heart of our financial and operational practices. We provide accurate financial performance updates, undergo external audits, and seek third-party certifications, all while maintaining open communication with stakeholders to reinforce trust.

Responsibility

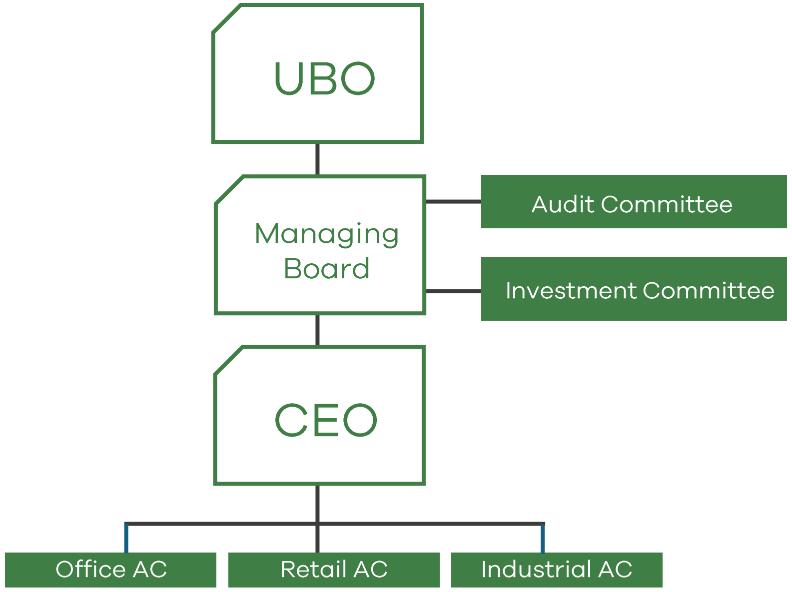
We uphold the highest ethical standards, guided by a strong Code of Conduct. Our commitment to responsible procurement ensures that our supply chain practices are aligned with sustainable and ethical business principles.

Risk Management and Control

Effective risk management and control systems are critical to our governance approach. We prioritize compliance with all legal requirements and implement rigorous internal controls to mitigate risks and safeguard company assets.

GOVERNANCE STRUCTURE

Marera is committed to upholding high standards of corporate governance, maintaining a governance structure that effectively supports its operations, aligns with stakeholder interests, and ensures full compliance with all relevant laws and regulations.



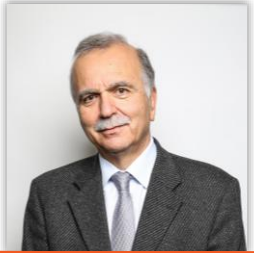
The company follows a single-tier governance structure, led by a Managing Board of Directors that oversees strategic and operational management. In line with best governance practices, the company ensures full transparency regarding its Ultimate Beneficial Owner (UBO), reinforcing accountability and trust in its leadership framework.

Composition of the Board and the Committees

	Managing Board	Audit Committee	Investment Committee
Christakis Taoushanis	Chairman		
Oleg Novikov	Member	Chairman	Member
Grant Winterton	Member	Member	Chairman
Goran Ljubicic	Executive member		

MANAGING BOARD COMPOSED OF DISTINGUISHED INDEPENDENT INTERNATIONAL EXPERTS

Vladimir Zubrilin
100% SHAREHOLDER
UBO



Christakis Taoushanis
Banking and Governance
CHAIRMAN OF THE BOARD

Proven leader and board member with extensive leadership in banking, finance, and advisory roles across Cyprus, Russia, and international markets. Founder of TTEG & Associates Ltd, providing strategic advisory services to global clients including HSBC, government bodies, and multinational corporations. Former CEO of Cyprus Development Bank. Held senior roles at HSBC Cyprus and Continental Illinois National Bank. Active non-executive director on multiple boards spanning finance, real estate, tourism, marine, and technology sectors.

Goran Ljubičić
CEO, Local Operations
EXECUTIVE MEMBER

Acomplished leader and financial expert with nearly three decades of international experience in investment management and corporate finance. As CEO of Marera Investment Group, he has led the company's growth into a diversified platform with a portfolio exceeding €165 million in value. His expertise spans real estate investment, portfolio expansion, IPOs, M&A, and financial strategy, built through senior roles at global firms including Roust and The Coca-Cola Company.

Grant Winterton
US Public company
CHAIRMAN OF THE INVESTMENT COMMITTEE

Established executive leader with a bold track record in transforming and scaling businesses across the US and Europe. Proven in driving structural transformations, $1B+ debt reduction, and launching a $200M startup. Expertise spans acquisitions, brand development, CAPEX, and leading teams of 4,000 across US and Europe. Skilled in financial negotiations and building high-performance cultures.

Oleg Novikov
Legal
CHAIRMAN OF THE AUDIT COMMITTEE

Experienced international legal and business advisor with over 35 years in public and private sectors. Former senior diplomat with postings in Washington D.C., London, and West Africa. Since 2005, active in corporate law, wealth management, and cross-border advisory for real estate, tax, and fiduciary services. Currently affiliated with Geneva Management Group (Switzerland) and founder of FP Capital Advisors. Holds a PhD in Law and an Executive MBA from HEC Paris. Fluent in Russian, English, and French.

STRENGTHENED PROCESSES AND STANDARDS AS PILLARS OF TRANSPARENCY

PORTFOLIO VALUATION

The company's portfolio has undergone independent annual valuation by Cushman & Wakefield CBS for seven consecutive years, with the most recent appraisal completed in December 2024, reaffirming the consistency and credibility of asset assessment.

EXTERNAL VERIFICATION OF FINANCIAL REPORTS

The company's financial reporting has been subject to independent audit since 2018, initially conducted by KPMG for five consecutive years. In 2023, Deloitte took over as the external auditor, continuing the commitment to transparent and reliable financial disclosures.

CERTIFIED MANAGEMENT SYSTEM

The company's ISO 9001:2015 Quality Management System has been certified by the accredited body Bureau Veritas for four consecutive years, with the latest successful audit conducted in Q1 2025, demonstrating sustained excellence in operational quality and management practices.

COMPANY RATING

The company has been rated by S&P Global for four consecutive years, with evaluations covering performance, country risk, and future outlook.

Contact

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