



 **Marera**
INVESTMENT
GROUP

SUSTAINABILITY REPORT 2025

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2025 OVERVIEW

INVESTING RESPONSIBLY IN LONG-TERM VALUE

Marera Investment Group is a fully integrated real estate investment, development, and management company. We are among Serbia's leading commercial real estate investors, with a diversified portfolio spanning office, retail, and industrial assets.

By combining extensive market expertise, disciplined financial management, and an active asset management approach, we generate sustainable returns for investors while contributing to the long-term development of the communities in which we operate. Our portfolio of high-quality real estate assets is valued at more than EUR 178 million.

As an investment company focused on the acquisition, revitalization, and active management of commercial real estate, Marera Investment Group has developed a diversified portfolio comprising 178,000 square meters of office, retail, and industrial properties. In addition, our development pipeline includes over 8,000 sqm of retail space and 17 hectares of industrial land with significant future development potential.



A RESILIENT PORTFOLIO DELIVERING SUSTAINED VALUE GROWTH

In 2025, the Group reinforced the strength of its established platform—with asset count, brands, GLA, and total redeveloped area held firmly in place, confirming the maturity and resilience of the portfolio. Notably, total asset value continued its upward trajectory to €176M, while Net LTV remained well within the target band at 51%, reflecting prudent leverage and sound capital discipline. These results affirm the Group’s capacity to deliver consistent value appreciation while maintaining a robust financial position.

System dashboard 2025



VALUE THAT ENDURES

At Marera Investment Group, responsible investment has always been at the core of how we create value. As one of Serbia's leading commercial real estate investment, development, and management company, we continue to pursue a long-term strategy focused on redefining, modernizing, and actively managing commercial real estate. Our objective remains unchanged: to create resilient, relevant, and sustainable assets that generate lasting value for investors, tenants, business partners, and the communities in which we operate.

As our portfolio has matured, our focus has increasingly shifted toward unlocking long-term value through excellence in asset

management. By continuously improving operational performance, enhancing tenant experience, optimizing asset positioning, and implementing targeted capital investments, we strengthen the resilience, competitiveness, and long-term value of our properties. This disciplined approach enables us to maximize the potential of existing assets while supporting sustainable financial performance over time.

The business environment continues to evolve, bringing new expectations related to climate resilience, resource efficiency, responsible governance, and social impact. These developments reinforce our conviction that

sustainability is not a parallel business agenda but an integral part of long-term value creation.

Responsible environmental management, transparent governance, and long-term stakeholder relationships are increasingly important drivers of business resilience and investment performance.

Throughout 2025, we continued embedding sustainability considerations into investment decisions, asset management, and operational processes across the Group. We remained focused on improving energy performance, advancing our carbon reduction ambitions, strengthening governance practices, and supporting initiatives that

contribute to the quality of life in the communities where we operate.

These efforts reflect our belief that responsible business practices not only reduce risk but also protect and enhance asset value over the long term. Our sustainability strategy continues to be guided by three interconnected priorities: green energy, environmental responsibility and governance, and community development. Together, these pillars support our ambition to manage properties that are commercially successful, environmentally responsible, and socially relevant while creating lasting value for investors and other stakeholders.

This Sustainability Report presents our progress during 2025 and highlights how sustainability continues to support the long-term performance of our business.

While our strategic direction remains consistent, we continue to refine our practices, strengthen transparency, and integrate sustainability more deeply into the way we manage our portfolio, make investment decisions, and create value over time.

Goran Ljubičić
CEO

Marera Investment
Group



2025 KEY HIGHLIGHTS

100% Green Energy

Green energy from the sustainable sources secured for the entire portfolio.

-25% CO₂ Emissions

In 2025, CO₂ emissions were further reduced to 14,540 t CO₂

Consistent Rating

For 5th consecutive year S&P global rating agency assigned company credit rating for 2025: CCC+ Stable Outlook

Stable Satisfaction

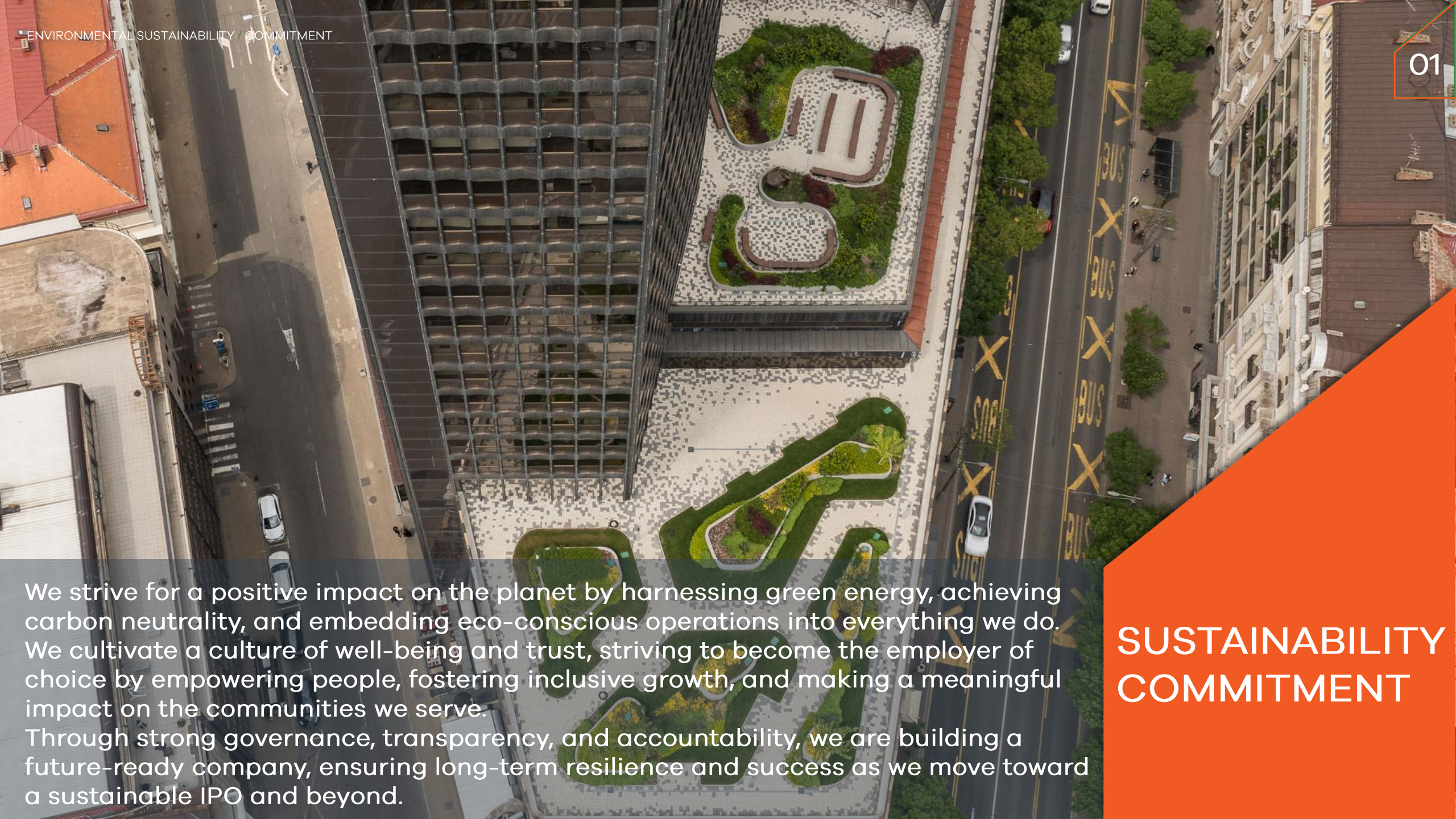
The average tenant satisfaction index across all assets reached 4.3 out of 5

+41% Distributed Aid

Distribution of 2,4 million Euros worth aid in goods for 22,300 households in Vojvodina

Support to Life

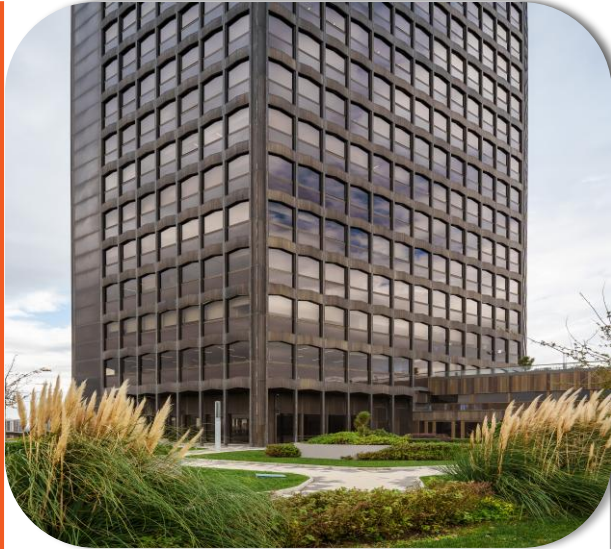
We supported 315 lives through the campaign for voluntary blood donation

An aerial photograph of a modern building with a distinctive wavy, metallic facade. The building features a large, landscaped green roof with various plants and a paved area. The surrounding urban environment includes a street with yellow bus stop markings, other buildings, and trees.

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.

SUSTAINABILITY COMMITMENT

SUSTAINABILITY AS A STRATEGIC DRIVER OF LONG-TERM VALUE



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.

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



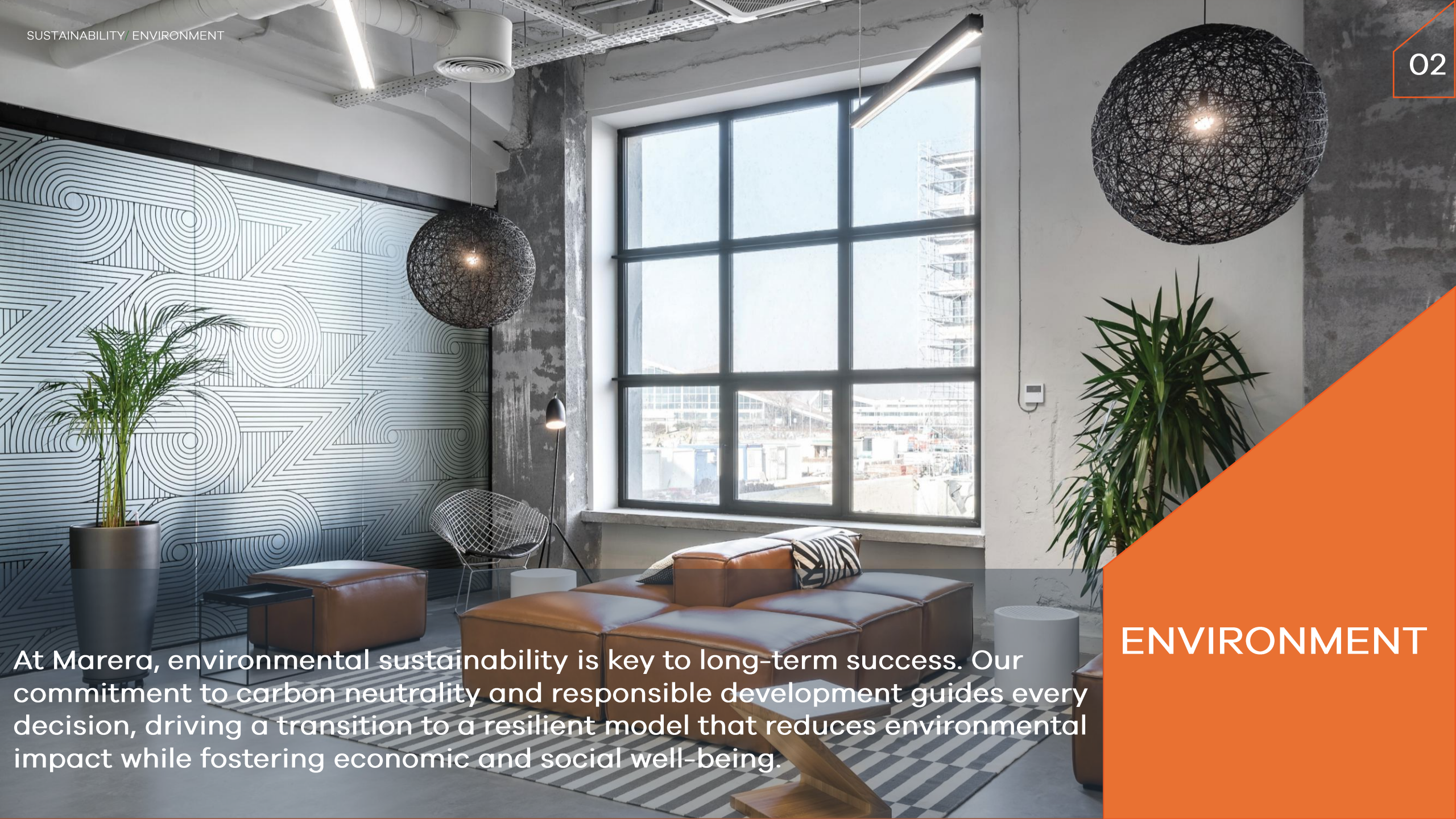
Our real estate projects create inclusive, resilient, and energy-efficient urban spaces that drive local sustainability.

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.

ENVIRONMENTAL SUSTAINABILITY



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.

ENVIRONMENT

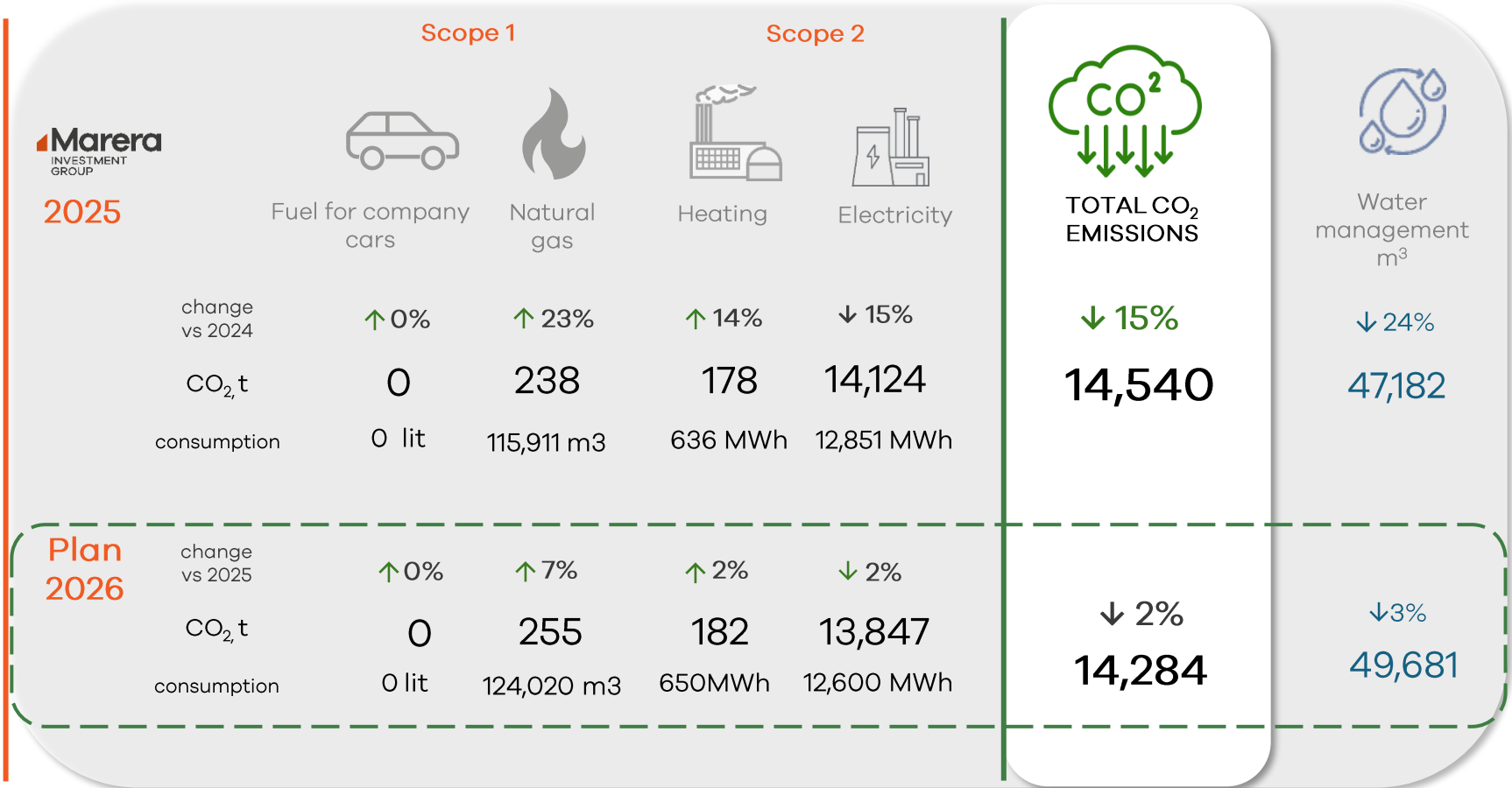
CO₂ EMISSIONS REDUCED BY 15% THROUGH TARGETED ENERGY AND RESOURCE MANAGEMENT INITIATIVES



Strategic Highlights

Environmental performance improved significantly in 2025, with total CO₂ emissions reduced by 15% year-on-year to 14,540 tonnes. The result was driven primarily by lower electricity consumption and ongoing energy efficiency measures across the portfolio. Water consumption also declined by 24%, reflecting the effectiveness of resource management initiatives.

Looking ahead, Marera targets a further reduction in emissions in 2026, reinforcing its commitment to operational sustainability and long-term environmental stewardship.





SUSTAINABILITY PROGRAMS

STRATEGIC PROGRAMS FOR REACHING OUR ENVIRONMENTAL GOAL

Primary strategic focus in 2025 is on advancing renewable electricity initiatives, enhancing CO₂ emissions reporting, and preparing for upcoming building certification processes.

							
Strategic area	GHG emission reporting	Energy efficiency	Green electricity	Green certification	Sustainable procurement	Waste Management	Water conservation
Goal 2029	GHG emission reporting according to the international standards	Property energy rehabilitation and primary energy reduction by 30%	All electricity consumption to come from renewable sources	BREEAM and WELL certificates for all properties	Sustainable procurement for all our companies	Zero waste to field	Reduction of water use by 30%

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.



OFFICE PORTFOLIO

66.070 m²

AREA

112

CLIENTS

8

PROPERTIES

RETAIL PORTFOLIO

33.802m²

AREA

77

CLIENTS

3

PROPERTIES

2

REGIONAL CENTERS

INDUSTRIAL PARK

38 ha
TOTAL AREA

110.000 m²
EXISTING CAPACITIES

17 ha
DEVELOPMENT LAND

50
CLIENTS

KALEMEGDAN BUSINESS CENTER

YEAR BUILT: 1931
YEAR OF REDEVELOPMENT: 2019

A Class Office

7 Floors 22.607m² GLA

Offices from 160 to
2.300 m²/floor

71 Outdoor parking
places

56 Underground
garage places

1 Retail space

EBITDA: 2.771 k €
ASSET VALUE: 35.900 k €



PALATA BEOGRAD

YEAR BUILT: 1931
YEAR OF REDEVELOPMENT: 2019

A Class Office

23 Floors 20.288 m²
GLA

Offices from 323 m²

400m² of 2 open-air
rooftop terraces on 5th
& 6th floor with
communal garden

1 walkable terrace on
22nd floor

EBITDA: 2.214 k €
ASSET VALUE: 33.810 k €



MARERA INDUSTRIAL PARK POBEDA

YEAR BUILT: 1947
YEAR OF REDEVELOPMENT: 2021

Total Area: 38ha

Existing capacities:
110.000m²

Land for development:
17ha

Clients: 50

EBITDA: 1.517 k €
ASSET VALUE: 25.900 k €



FORUM PARK

YEAR BUILT: 2015

Property Location:
Zemun, Belgrade

Property Class: Retail
Park

Area: 15,796 m² GLA

Number of Brands: 33

Parking spaces: 550

EBITDA: 926 k €
ASSET VALUE: 19.900 k €



FORUM SHOPPING CENTER

YEAR BUILT: mid 1973's
YEAR OF REDEVELOPMENT: 2011
LATEST REDEVELOPMENT: 2024

Property Location: Niš,
pedestrian zone

Property Class:
Shopping center

Area: 16,966 m² GLA

Office space: 2.500 m²

Number of Brands: 27

38 Underground
garage places

EBITDA: 1.429 k €
ASSET VALUE: 19.300 k €



YEAR BUILT: 2004
YEAR OF REDEVELOPMENT: 2020

A Class Office

Property Location: Novi
Sad

10 floors, 8,667 m² GLA

Offices from 380m²/
floor

88 Underground
garage places

EBITDA: 999 k €
ASSET VALUE: 15.360 k €



BULEVAR 60

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 very fabric of the local communities and neighborhoods we shape.

COMMUNITIES

CREATING LASTING COMMUNITY IMPACT THROUGH TARGETED SOCIAL INITIATIVES



Social impact in numbers

Distributed Aid	2.125 t
Value of Aid	EUR 2.4M
Number of beneficiary families	22.300



Social impact in numbers

Number of campaigns	8
Number of voluntary donors	105
Number of supported lives	315



Social impact in numbers

Number of campaigns	36
→ Developmental issues	12
→ Sensory Accessibility Initiatives	24

Marera continued to strengthen its social impact agenda in 2025 through targeted initiatives focused on humanitarian support, healthcare, and inclusion.

Across its community programs, EUR 2.4 million in aid was distributed, reaching more than 22,300 beneficiaries through humanitarian assistance initiatives. Healthcare-focused campaigns mobilized 105 voluntary donors and directly supported 315 lives through eight dedicated programs. At the same time, the Group advanced social inclusion through 36 community initiatives, including 12 developmental programs and 24 sensory-sensitive activities designed to improve retail objects accessibility and participation for diverse groups.

Through long-term partnerships and community engagement, Marera continues to build local resilience, promote equal opportunities and create sustainable social value beyond its core business activities.

TENANT-CENTRIC ASSET MANAGEMENT DRIVES LOYALTY AND PORTFOLIO RESILIENCE

Client Surveys summary

NPS Methodology:

- 70 – 100 Clients are promoters of the company
- 30 – 70 Clients are mostly satisfied
- 0 – 30 Good with space for improvement
- 100 – 0 Clients are not satisfied

NPS	Score
Office	14 / space for improvement
Industrial	48 / mostly satisfied
Retail Forum	64 / mostly satisfied
Retail FP	83 / company promoters

Client satisfaction score:

- < 3 Not satisfied
- 3–4 Space for improvement
- 4 > Satisfied

CLIENT SATISFACTION	Spaces	Services
Office	3,9	3,9
Industrial	4,4	4,2
Retail Forum	4,3	4,3
Retail FP	4,6	4,6

Client Satisfaction Survey

Conducted annually across all business segments, the Client Satisfaction Survey provides a structured view of client feedback and satisfaction, enabling Marera to track performance, identify strengths and improvement areas, and translate client insights into actionable priorities for future performance enhancement.

Conclusions

The portfolio maintained strong tenant satisfaction and loyalty levels in 2025, with all asset classes outperforming relevant global benchmarks.

Retail Forum Park emerged as the top-performing asset, achieving an NPS of 83 and an overall satisfaction score of 4.6 out of 5, reflecting exceptional tenant advocacy and relationship strength.

Consistently high satisfaction results across office, industrial, and retail assets demonstrate the effectiveness of Marera's active asset management strategy and support long-term tenant retention, occupancy stability, and income resilience.



RESPONSIBLE STAKEHOLDER ENGAGEMENT

Marera builds long-term value through constructive stakeholder relationships, using dialogue and feedback to inform decisions, anticipate risks and opportunities, strengthen accountability, and integrate sustainability into its business practices.

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 appropriate

GOVERNANCE FRAMEWORK



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.

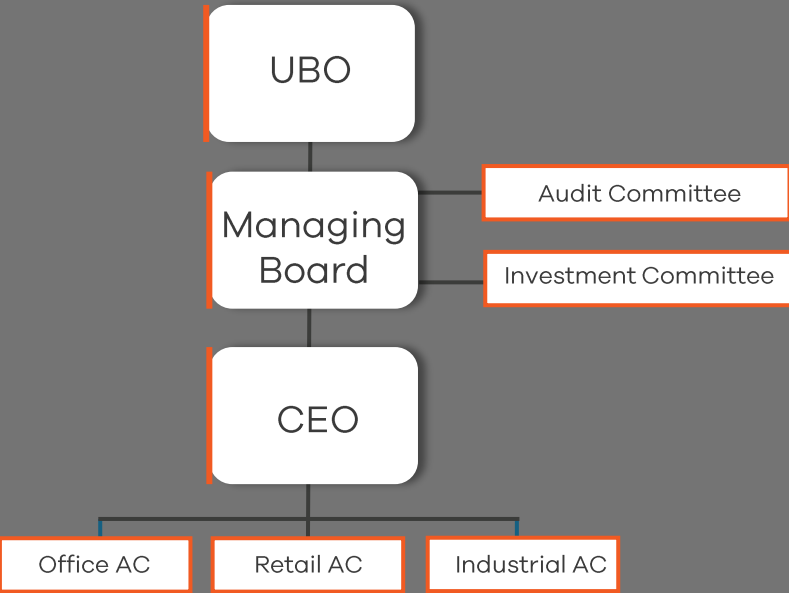
GOVERNANCE STRUCTURE

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.

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		

Company vertical structure



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.

INDEPENDENT INTERNATIONAL EXPERTISE STRENGTHENS STRATEGIC LEADERSHIP AND GOVERNANCE

100% SHAREHOLDER



Vladimir Zubrilin
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.

BOARD OF DIRECTORS



Goran Ljubičić
CEO, Local Operations
EXECUTIVE MEMBER

A accomplished 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.

INDEPENDENT OVERSIGHT, VERIFIED INTEGRITY, AND GOVERNANCE EXCELLENCE

Appraisal Value

€ 178M

2025



PORTFOLIO VALUATION

The company's portfolio has been subject to rigorous independent valuation by Cushman & Wakefield CBS for seven consecutive years, with the most recent appraisal completed in December 2025 — affirming the integrity and long-term consistency of the company's asset assessment framework



EXTERNAL VERIFICATION OF FINANCIAL REPORTS

Independent audit of the company's financial reporting has been in place continuously since 2018, initially entrusted to KPMG for five consecutive years. In 2023, Deloitte assumed the role of external auditor, reinforcing the company's commitment to transparency and the highest standards of financial disclosure.



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.

ISO 9001:

2015 ✓

2025



COMPANY RATING

The company has maintained an S&P Global rating for four consecutive years, with assessments encompassing operational performance, country risk exposure, and forward-looking financial outlook.

CCC+

Stable outlook

2025

Contact

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