

**PROSPECTUS OF THE FIRST ISSUE OF LONG-TERM
RSD-DENOMINATED BONDS**

Belgrade, 21 May 2026

Important note: this is unofficial translation of the Prospectus of the first issue of long-term RSD – denominated bonds of the issuer Beton Plus doo Beograd in English language and has been prepared for information purposes only. It should be noted that only legally binding version of the Prospectus is the version in Serbian language which following approval by the Securities Commission has been published on the website of the issuer.

Prospectus of the First Issue of Long-Term Bonds of the Company Beton Plus d.o.o. Beograd

DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD (hereinafter referred to as “**Beton Plus**” or the “**Issuer**”) is a limited liability company organized in accordance with the laws of the Republic of Serbia, with its registered seat at Savski Nasip 1–3, Belgrade (Novi Beograd), registration number 17421077, tax identification number (TIN) 101851897.

On 21st of April 2026, the Assembly of the Issuer adopted Decision No. 123 on the issuance of the first issue of long-term RSD-denominated bonds, amended by the Decision No.128 adopted on 4th of May 2026, approving the indebtedness of the Issuer in the total amount of RSD 10,000,000,000.00 through the issuance of long-term RSD-denominated bonds, namely a total of 1,000,000 Bonds, each with an individual nominal value of RSD 10,000.00, bearing a fixed coupon interest rate of 8% per annum, with quarterly coupon payments and bullet repayment of principal upon maturity five years from the Issue Date (the “**Bonds**”).

The Bonds are issued in dematerialized form and shall be registered in the name of the lawful holders in the information system of the Central Securities Depository and Clearing House.

The Issuer shall have the right to early redeem the Bonds at their nominal value, starting from the fourth anniversary of the Issue Date, under the conditions defined in this Prospectus.

The lawful holders of the Bonds shall have the right, upon the occurrence of an Event of Default (as defined in this Prospectus), to request early redemption of the Bonds.

The public invitation for subscription of the Bonds is addressed to domestic and foreign legal entities, as well as adult domestic and foreign natural persons.

Primary trading of the Bonds shall be conducted on the Belgrade Stock Exchange, using the prevailing price method.

The minimum order size for purchase orders in primary trading on the Belgrade Stock Exchange shall be 100 Bonds.

The public offering shall be deemed successful if at least 70% of the Bonds, i.e. at least 700,000 Bonds, are sold during primary trading.

Following the completion of primary trading, the Issuer shall submit a request to the Belgrade Stock Exchange for the inclusion of the Bonds in trading on the regulated market of the Belgrade Stock Exchange – Open Market.

Pursuant to Article 54 of the Law on the Capital Market, this Prospectus has been approved by the Securities Commission.

This Prospectus shall be valid for a period of 12 months from the date of its approval by the Securities Commission. During this period, mandatory supplements to the Prospectus shall be published until the expiry of its validity.

The issuance of the Bonds is carried out for the purpose of raising funds for: (a) the implementation of strategic acquisitions, consisting of the acquisition of 100% ownership interests in the companies, City Road Group d.o.o. Beograd, registration number 20245522, and Marera Properties d.o.o. Beograd, registration number 20586338, by the Issuer; (b) reduction of credit liabilities to banks and an increase in working capital, contributing to the improvement of the Issuer's consolidated balance sheet, (c) financing the consolidation of ownership over Marera Property Management d.o.o. Beograd, registration number 21426687; and (d) financing activities related to ownership and operational consolidation following the completion of the aforementioned acquisitions, including activities dedicated to business sustainability and ESG coordination.

Investment in the Bonds involves certain risks related to the Issuer and the Bonds. Prior to making an investment decision, potential investors should read this Prospectus and take into consideration the risk factors set out in the Registration Document and the Document on Securities.

The information contained in this Prospectus does not constitute an assessment of the risks associated with investing in the Bonds.

Each potential investor in the Bonds should carry out its own assessment of all potential risks in a manner it considers appropriate.

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CHAPTER I – INTRODUCTION

1. *Important notices*

The Issuer accepts responsibility for the information contained in this Prospectus.

The Issuer accepts responsibility for the truthfulness and completeness of this Prospectus, i.e. for the information stated therein. To the best of the Issuer's knowledge and belief, this Prospectus provides a true and complete presentation of information intended for investors for the purpose of assessing the assets, liabilities, losses and profits, financial position and business operations of the Issuer, as well as the rights arising from the Bonds. The Issuer confirms that there are no material facts that have been omitted.

The publication of this Prospectus, as well as the issuance and purchase of the Bonds, does not imply that the facts relating to the Issuer, its financial position, business results and other information contained in this Prospectus will not change after the date of its publication.

In connection with the issuance and sale of the Bonds, no person is authorized to provide any information or make any statements other than those contained in this Prospectus.

The Issuer does not accept responsibility for information not covered by this Prospectus.

The Issuer and the persons responsible for the content of this Prospectus have not authorized any other person to provide information or make statements in connection with the offer and sale of the Bonds other than those contained in this Prospectus. Should any such information or statements be provided, they should not be relied upon as having been authorized by the Issuer.

This Prospectus shall under no circumstances constitute a recommendation or advice to invest in the Bonds, nor legal, financial or tax advice on behalf of or for the account of the Issuer, nor on behalf of or for the account of any other persons in any way related to the Issuer.

Unless otherwise stated, all annual information, including data from the financial statements, is based on calendar years. Figures in the Prospectus are rounded and, therefore, discrepancies may occur in data of the same type, and the amounts presented may not represent an arithmetic total.

Terms used in this Prospectus to designate positions, professions, occupations, titles, functions, roles, categories of entities, rights, obligations and statuses expressed in the grammatical masculine gender shall be deemed to include both the natural masculine and feminine gender of the persons to whom they refer.

2. Forward-looking statements

This Prospectus includes statements that are or may be deemed to be understood as “forward-looking statements”. Such forward-looking statements may be identified by the use of certain forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “forecasts”, “considers”, “expects”, “seeks”, “aim”, “strategy”, “purpose”, “intends”, “continues”, “may”, “will”, “is required”, 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, including, without limitation, in relation to its plans, objectives, achievements, strategies, future events, future revenues or operating results, capital expenditures, financing needs, business strategies and trends that the Issuer expects in the construction and real estate sector, the banking sector, as well as the political and legal environment in which it operates, and other information that is not historical data.

By their nature, forward-looking statements contained in the Prospectus involve risks and uncertainties, as they relate to events and depend on circumstances that may or may not occur in the future and are to a greater or lesser extent beyond the control and influence of the Issuer.

The Issuer’s operating results, financial position, liquidity, trends, the development of its business strategies and operations in the markets in which it participates directly or indirectly, as well as the actual resources available, may differ from the impression given by the forward-looking statements contained in the Prospectus. In addition, even if the operating results, financial position, liquidity, development of financial strategies and operations in the markets in which it participates 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 such differences include, without limitation, the risks described in Chapter II items 3 and 5, Chapter III item 3 and Chapter IV item 2 of this Prospectus, as well as general changes in economic and political conditions and changes in legislation and regulatory requirements.

Potential investors in the Bonds are advised to read the Prospectus in its entirety, and in particular the sections relating to risk factors, for further consideration of factors that may affect the Issuer’s future operating results. Taking into account the above risks, uncertainties and assumptions, the events described in the forward-looking statements contained in the Prospectus may not occur.

All forward-looking statements are made only as of the date of the Prospectus. The Issuer undertakes no obligation and does not intend to update or revise any forward-looking statements contained in this Prospectus to reflect any change in expectations regarding such statements or any change in events, conditions or circumstances on which any such forward-looking statements are based.

3. References to information

In the Registration Document, the Issuer has incorporated into the Prospectus documents and information by reference to publicly available data listed in the table below, which also contains links to the websites from which such documents and information may be obtained.

Document title	Link
1. Founding Act of the Issuer dated 09 June 2025	https://mareraconstruction.rs/wp-content/uploads/2026/01/Odluka-o-izmenama-i-dopunama-osnivackog-akta-BETON-PLUS-DOO.pdf
2. Extract from the Serbian Business Registers Agency	https://mareraconstruction.rs/wp-content/uploads/2026/05/Izvod-iz-APR-BETON-PLUS.pdf
3. Decision No. 123 on the issuance of the first issue of long-term RSD-denominated bonds dated 21 st of April 2026	https://mareraconstruction.rs/wp-content/uploads/2026/05/Odluka-o-izdavanju-prve-emisije-dugorocnih-dinarskih-obveznica-21042026.pdf
4. Decision No. 128 as of 4 th of May 2026 amending decision No. 123 on the issuance of the first issue of long-term RSD denominated bonds	https://mareraconstruction.rs/wp-content/uploads/2026/05/Odluka-o-izmeni-odluke-o-izdavanju-obveznica-04-05-2026.pdf
5. Unaudited financial statements of the Issuer for the year 2025	https://mareraconstruction.rs/wp-content/uploads/2026/04/Beton-plus-Finansijski-izvestaji-2025.pdf
6. Financial statements of the Issuer for the year 2024 together with the Independent Auditor's Report	https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-Beton-Plus-Izvestaj-revizora-i-finansijski-izvestaji.pdf
7. Financial statements of the Issuer for the year 2023 together with the Independent Auditor's Report	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Beton-Plus-Izvestaj-revizora-i-finansijski-izvestaji.pdf
8. Comparative overview of the Issuer's financial statements as at 30 June 2025 / 30 June 2024	https://mareraconstruction.rs/wp-content/uploads/2026/01/Objedinjeno-Uparedni-pregled-pojeedinacnih-izvestaja-30.06.2025.-30.06.2024.pdf
9. Consolidated financial statements for the year 2024 together with the Independent Auditor's Report for Marera Property Management doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/Marera-Property-Management_Revizorski-izvestaj_Konsolidovani-FI2024_potpisano.pdf
10. Consolidated financial statements for the year 2023 together with the Independent Auditor's Report for Marera Property Management doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Marera-Property-Management_Revizorski-izvestaj-i-konsolidovani-finansijski-izvestaji.pdf
11. Consolidated financial statements for the year 2024 together with the Independent Auditor's Report for Marera Properties doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-Marera-Properties-d.o.o.-Beograd-Revizorski-izvestaj-i-konsolidovani-finansijski-izvestaji.pdf
12. Consolidated financial statements for the year 2023 together with the Independent Auditor's Report for Marera Properties doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Marera-Properties-d.o.o.-Beograd_Revizorski-izvestaj-i-konsolidovani-finansijski-izvestaji.pdf

<p>13. Financial statements of City Road Group doo Beograd for the year 2024 together with the Independent Auditor's Report</p>	<p>https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-City-Road-Group-izvestaj-revizora-i-finansijski-izvestaji.pdf</p>
<p>14. Financial statements of City Road Group doo Beograd for the year 2023 together with the Independent Auditor's Report</p>	<p>https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-City-Road-Group-izvestaj-revizora-i-finansijski-izvestaji.pdf</p>
<p>15. Rating report dated 07 January 2026, issued by Scope GmbH</p>	<p>Scope assigns first-time issuer rating of B-/Stable to Beton Plus d.o.o. Scope Ratings European Rating Agency</p>

4. Definitions

Unless expressly provided otherwise or unless otherwise required by the context in which they are used, for the purposes of this Prospectus, the terms listed below shall have the following meanings:

Term	Definition
APR	means the Serbian Business Registers Agency (Agencija za privredne registre)
Beton Plus or the Issuer	means DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD, a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Savski Nasip 1–3, Belgrade (Novi Beograd), registration number 17421077, tax identification number (TIN) 101851897
Belgrade Stock Exchange	means Beogradska berza a.d. Beograd, with its registered seat at Zorana Žunkovića 5, Building 1A, Belgrade, registration number 07469179, tax identification number (TIN) 100830914
Central Securities Depository and Clearing House / Central Registry or CSDCH	means Centralni registar, depo i kliring hartija od vrednosti a.d., Beograd, with its registered seat at Zorana Žunkovića 5, Belgrade, registration number 17518968, tax identification number (TIN) 103154145
Target Company City Road Group	means CITY ROAD GROUP PRIVREDNO DRUŠTVO DOO BEOGRAD (NOVI BEOGRAD), a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Pante Tutundžića 6, Belgrade (Novi Beograd), registration number 20245522, tax identification number (TIN) 104836515
Target Company Marera Properties or Marera Properties	means MARERA PROPERTIES DOO BEOGRAD, a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Vojvode Bojovića 6–8, Belgrade (Stari Grad), registration number 20586338, tax identification number (TIN) 106367486
Target Companies	means collectively Target Company City Road Group and Target Company Marera Properties
Document on Securities	means the information contained in Chapter IV of this Prospectus
Registration Document	means the information contained in Chapter III of this Prospectus
Maturity Date	means the date falling on the fifth anniversary of the Issue Date
Coupon Payment Date	means the date on which the coupon on the Bonds becomes due for payment, whereby: (i) the first Coupon Payment Date falls three months after the Issue Date; (ii) the second and each subsequent Coupon Payment Date fall three months after the preceding one; and (iii) the final Coupon Payment Date falls on the Maturity Date
Issue Date	means the date on which the Bonds are registered with the Central Registry, which shall fall no later than two days after the date of primary trading of the Bonds on the Belgrade Stock Exchange
Record Date	means a date in the period between the Issue Date and the Maturity Date (inclusive), i.e. the date preceding a Coupon Payment Date or the Maturity Date (as applicable)
EUR	means the euro currency
Securities Commission	means the Securities Commission of the Republic of Serbia
Marera Construction	means Marera Construction doo, a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Ratinska 15, Kraljevo, registration number

	07614039, tax identification number (TIN) 101250823
Marera Green	means Marera Green doo Beograd, a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Vojvode Bojovića 6–8, Belgrade (Stari Grad), registration number 21905534, tax identification number (TIN) 113641426
Marera Property Management or MPM	means MARERA PROPERTY MANAGEMENT DOO BEOGRAD, a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Savski nasip 7t, registration number 21426687, tax identification number (TIN) 111105813
Marera Services	means Marera Services doo Beograd, a limited liability company incorporated and existing in accordance with the laws of the Republic of Serbia, with its registered seat at Masarikova BB, Belgrade, registration number 22025651, tax identification number (TIN) 114451470
Prevailing Price Method	means the trading method on the Belgrade Stock Exchange under which the prevailing price is the price at which the highest trading volume is achieved, measured by the quantity of the relevant security
MP Subsidiaries	means the following subsidiaries of Marera Properties: (i) MPP NEW TOWER doo Beograd, registration number 20273135; (ii) FORUM SHOPPING CENTER doo Niš, registration number 21377821; (iii) MPP BULEVAR 28 doo Beograd, registration number 21427900; (iv) MPP MILEŠEVSKA 40 doo Beograd, registration number 21427845; (v) MPP SENTANDREJSKI PUT 165 doo Novi Sad, registration number 21428914; (vi) MPP BULEVAR 79 d.o.o. Beograd, registration number 21523780; (vii) MPP KALEMEGDAN BUSINESS CENTER doo Beograd, registration number 21106283; (viii) MPP MAKEDONSKA 44 doo Beograd, registration number 21393410; (ix) MPP FORUM PARK CENTRAL doo Beograd, registration number 21545023; (x) MPP POBEDA INDUSTRIAL doo Beograd, registration number 21551562; (xi) MPP BULEVAR NS doo Beograd, registration number 21331961; and (xii) MPP PALATA BEOGRAD doo Beograd – Stari Grad, registration number 21609447
MPM Group	means, as at the date of this Prospectus, Marera Property Management and its subsidiaries: Marera Cleaning doo Beograd, registration number 20942177; Marera Guard doo Beograd, registration number 21976083; Coreside d.o.o. Beograd, registration number 2077609; Marera Construction doo Kraljevo, registration number 07614039; Beton Plus, Accounting and Payroll d.o.o., registration number 21897744; Marera Remont d.o.o. Beograd, registration number 21487724; and Eurosecurity doo Beograd, registration number 20739916
New Marera Group	means a group of affiliated companies to be formed upon completion of the acquisition of the Target Companies and the implementation of the integration process described in this Prospectus, consisting of the Issuer as the parent company and its subsidiaries
Nominal Value	means the amount of RSD 10,000.00
NBS	means the National Bank of Serbia
Bonds	means long-term RSD-denominated bonds issued by the Issuer on the basis of the Issuance Decision, in a total number of 1,000,000 bonds, bearing CFI code DBFUDR and ISIN RSBTPLD65397, each with an individual nominal value of RSD 10,000.00
Issuance Decision	means Decision No. 123 on the issuance of the first issue of long-term RSD-denominated bonds adopted by the Assembly of the Issuer on 21 st of April 2026, approving the indebtedness of the Issuer in the total

	amount of RSD 10,000,000,000.00 and the issuance of the Bonds, amended by the Decision No. 128 adopted on 4 th of May 2026.
Open Market	means the Open Market segment of the regulated market operated by the Belgrade Stock Exchange
Belgrade Stock Exchange Rules and procedures	means the Belgrade Stock Exchange Rules and Procedures (04/2 No. 3172/25 dated 20 October 2025), published on the website of the Belgrade Stock Exchange
Central Registry Rules	means the Rules of the Central Securities Depository and Clearing House – consolidated text together with amendments applicable as of 05 May 2025, as subsequently amended
Rulebook on the List of Jurisdictions with Preferential Tax Systems	means the rulebook adopted by the Ministry of Finance of the Republic of Serbia (“Official Gazette of the RS”, Nos. 122/2012, 104/2018 and 161/2020)
Prospectus Rulebook	means the Rulebook on the Prospectus (“Official Gazette of the RS”, No. 77/2022)
Prospectus	means this Prospectus relating to the public offering of the Bonds and their admission to trading on the Open Market segment of the regulated market operated by the Belgrade Stock Exchange
RSD or Dinar	means the Serbian dinar currency
Event of Default	means the occurrence of the following events: (A) delay in the payment of a due coupon, where such delay lasts longer than thirty (30) days calculated from the relevant Coupon Payment Date, provided that such delay shall not constitute an Event of Default if: (i) the delay occurred solely due to administrative or technical difficulties that prevented the transfer of funds by the Issuer; or (ii) the Issuer timely issued the appropriate transfer/payment order or instruction on the relevant Coupon Payment Date, but such order was not executed for reasons beyond the Issuer’s control; or (iii) the Issuer fulfilled the relevant payment obligation before receiving notice from the lawful holder of the Bond that, due to the occurrence of an Event of Default, such holder requested early redemption of the Bonds it holds; or (B) blocking of the Issuer’s bank accounts for a continuous period of thirty (30) days, as a result of which the Issuer is prevented from meeting its due obligations
Summary Prospectus	means the information set out in Chapter II of this Prospectus
Corporate Income Tax Law	means the Corporate Income Tax Law (“Official Gazette of the RS”, Nos. 25/2001, 80/2002, 80/2002 – other law, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 – other law, 142/2014, 91/2015 – authentic interpretation, 112/2015, 113/2017, 95/2018, 86/2019, 153/2020, 118/2021 and 94/2024)
Personal Income Tax Law	means the Personal Income Tax Law (“Official Gazette of the RS”, Nos. 24/2001, 80/2002, 80/2002 – other law, 135/2004, 62/2006, 65/2006 – corr., 31/2009, 44/2009, 18/2010, 50/2011, 91/2011 – CC decision, 7/2012 – adjusted din. amounts, 93/2012, 114/2012 – CC decision, 8/2013 – adjusted din. amounts, 47/2013, 48/2013 – corr., 108/2013, 6/2014 – adjusted din. amounts, 57/2014, 68/2014 – other law, 5/2015 – adjusted din. amounts, 112/2015, 5/2016 – adjusted din. amounts, 7/2017 – adjusted din. amounts, 113/2017, 7/2018 – adjusted din. amounts, 95/2018, 4/2019 – adjusted din. amounts, 86/2019, 5/2020 – adjusted din. amounts, 153/2020, 156/2020 – adjusted din. amounts, 6/2021 – adjusted din. amounts, 44/2021, 118/2021, 132/2021 – adjusted din. amounts, 10/2022 – adjusted din. amounts, 138/2022, 144/2022 – adjusted din. amounts, 6/2023 – adjusted din. amounts, 92/2023, 116/2023 – adjusted din. amounts, 6/2024 – adjusted din. amounts, 94/2024 – adjusted din. amounts, 101/2024 – adjusted din.

	amounts, 8/2025 – adjusted din. amounts and 19/2025)
Capital Market Law	means the Capital Market Law (“Official Gazette of the RS”, Nos. 129/2021 and 109/2025)
Companies Act	means the Companies Act (“Official Gazette of the RS”, Nos. 36/2011, 99/2011, 83/2014 – other law, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 and 19/2025)
Bankruptcy Law	means the Bankruptcy Law (“Official Gazette of the RS”, Nos. 104/2009, 99/2011 – other law, 71/2012 – CC decision, 83/2014, 113/2017, 44/2018, 95/2018 and 44/2025 – CC decision)

CHAPTER II – SUMMARY PROSPECTUS

1. *Introductory notes*

The Issuer has prepared this Summary Prospectus in accordance with Article 41 of Capital Market Law, which contains key information necessary for investors to understand the characteristics of and risks specific to the Issuer and the securities being issued. The Summary Prospectus, together with the other parts of the Prospectus, is intended to assist investors in making an investment decision regarding the securities issued by the Issuer.

The Issuer and the persons responsible for the content of the Prospectus and the Summary Prospectus particularly draw the attention of potential investors to the following:

- the Summary Prospectus shall be considered as an introduction to the Prospectus,
- when making an investment decision regarding the Bonds, Investors should consider the Prospectus as a whole.

The information contained in this Summary Prospectus and the Prospectus corresponds to the facts describing the business operations and financial position of the Issuer, as well as to other data as at the dates and during the periods stated in the Summary Prospectus and the Prospectus, to the knowledge of the persons responsible on behalf of the Issuer as at the date of publication of the Prospectus.

It should be borne in mind that, in addition to the financial information relating to the Issuer and the MPM Group of which the Issuer is a member, the Summary Prospectus and the Prospectus also contain financial information relating to the Target Companies, having regard to the fact that a significant portion of the proceeds raised through the issuance of the Bonds will be used for the acquisition of the Target Companies, as well as the fact that, following the completion of the acquisition of the Target Companies and the integration and consolidation to be carried out thereafter, the Issuer will become the holding company of the New Marera Group.

The Issuer and the persons responsible for the preparation of this Prospectus shall not be liable for any damage arising from unauthorized data or statements provided by third parties.

Following the publication of the Prospectus, the data and facts stated in the Prospectus may change.

The Summary Prospectus and the Prospectus shall in no way be considered as a recommendation to purchase, or as investment, legal or tax advice. Each investor is invited to carefully review all information contained in the Prospectus and to make an investment decision regarding the Bonds based on its own assessment of all relevant facts and circumstances.

2. *Key information about the Issuer*

2.1. *Basic information about the Issuer*

Full business name of the Issuer:

DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD

Abbreviated name of the Issuer:

BETON PLUS DOO BEOGRAD

Registered seat of the Issuer:

Savski Nasip 1-3, Belgrade (Novi Beograd)

Registration number: 17421077

Tax identification number (TIN): 101851897

Legal form of the Issuer:

Limited liability company

Telephone numbers for information regarding the Prospectus:

011/ 2282-887, contact person: Lazar Vujović

E-mail address for information regarding the Prospectus:

beton-bond@mareragroup.rs

2.2. About the Issuer

The company Beton Plus was incorporated on 22 November 2002 in Belgrade.

Beton Plus became a member of the MPM Group in 2024, when Betonbau doo Beograd, which was wholly owned by Marera Construction, acquired a 100% ownership interest in Beton Plus from its previous owner, Mr. Oleg Kukolj.

Following the merger by absorption of Betonbau doo Beograd into Beton Plus, which was completed on 01 July 2025, the sole member of Beton Plus is Marera Construction, which is wholly owned by Marera Property Management.

Beton Plus is one of the leading producers of ready-mix concrete on the Belgrade market and in its wider surrounding area.

Marera Construction operates as an integrated company for the development and execution of construction projects with a full-service cycle, providing services encompassing project development, design, procurement, structural engineering and execution of construction works.

Following the acquisition of a 100% ownership interest in Beton Plus by Marera Construction, Beton Plus has assumed a central role in the MPM Group's strategy with respect to vertical integration and the execution of construction projects. Through integration into Marera Construction's business model, Beton Plus enables internal supply of concrete for Marera Construction's projects, as well as the provision of services to external clients.

Beton Plus owns three concrete plants (all Liebherr production), with a total production capacity of approximately 360 m³ of concrete per hour. In addition, Beton Plus operates its own laboratory for testing and quality control of raw materials and ready-mix concrete, which operates under the supervision of the Institute for Testing of Materials a.d. Belgrade. The transportation fleet consists of 36 truck mixers (with capacities ranging from 9 to 12 m³) and 9 concrete pumps (manufactured by Putzmeister and Liebherr) with reach capacities from 24 to 56 meters. Taking into account the nature of fresh concrete, which must be placed within 60 to 90 minutes from the moment of production, Beton Plus maintains a delivery radius of approximately 40 to 60 kilometers.

The company's sales strategy is primarily focused on supplying large residential construction projects in Belgrade, with occasional provision of services for the construction of significant commercial projects and infrastructure projects.

The production assortment of Beton Plus includes:

- Standard concrete: the most commonly used type of concrete (available in strength classes from C12/15 to C50/60), placed directly from the mixer.
- Pumped concrete: intended for projects requiring concrete placement using pumps (available in strength classes from C16/20 to C50/60+).
- Special concrete: developed in accordance with specific requirements (e.g. frost-resistant concrete, waterproof concrete and self-compacting concrete).

Since its incorporation, Beton Plus has continuously increased its production capacities and volume of

operations, developing into a key supplier of ready-mix concrete for large construction and infrastructure projects in the Republic of Serbia.

Some of the major projects during the construction of which Beton Plus supplied concrete include: the residential complexes Skyline, Central Garden, K-District, Landmark Residence, Belgrade Waterfront, Soul (phases 1 and 2), the Galerija shopping center, the Ušće Tower 2 office building, the United States Embassy building in Belgrade, the Hilton Hotel in Belgrade, as well as the Ada Bridge.

During the same period, the future owner of Beton Plus, Marera Construction, incorporated in 1990, expanded its operations and further strengthened its expertise in the field of construction and reconstruction of commercial facilities. Marera Construction has completed the reconstruction of more than 100,000 m² of commercial properties in the Republic of Serbia. Some of the largest reconstruction projects include the reconstruction of the BIGZ building, the Belgrade Palace and the Kalemegdan Business Center, whereby recognizable existing buildings were transformed into modern office and commercial spaces.

Through the integration of concrete production at the level of Marera Construction, a vertically integrated platform has been established encompassing all phases of project execution (from material production to on-site construction works).

2.3. Use of proceeds, post-acquisition integration of the Target Companies and formation of the New Marera Group

The issuance of the Bonds is carried out for the purpose of raising funds for the implementation of: (a) strategic acquisitions consisting of the acquisition of a 100% ownership interest in the Target Companies by the Issuer; (b) reduction of credit liabilities to banks and an increase in working capital, contributing to the improvement of the Issuer's consolidated balance sheet; (c) financing the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management; and (d) supporting the following initiatives and activities after the completion of the strategic acquisitions of the Target Companies: (i) optimization of working capital, which includes financing the alignment of operating systems, intercompany processes and cash flow management, in order to ensure seamless ownership and operational consolidation within the expanded construction segment; and (ii) activities dedicated to business sustainability and ESG coordination.

About the Target Companies

Target Company City Road Group

Target Company City Road Group, incorporated in 2007, specializes in civil engineering, earthworks and the construction of infrastructure facilities. The company performs excavation works, foundation works, road construction and asphalt paving, as well as demolition works and site preparation. Operations are supported by a modern vehicle and construction fleet, including heavy construction machinery and transport vehicles, which are maintained within the company's own service and logistics capacities.

Target Company City Road Group holds certifications in accordance with ISO 9001, ISO 14001 and OHSAS 18001 standards, ensuring compliance with requirements relating to quality management systems, environmental protection and occupational health and safety.

In 2023, Target Company City Road Group achieved an EBITDA margin of 26.1%, and in 2024 an EBITDA margin of 34.7%, as a result of efficient utilization of machinery and continuous execution of contracted works. The company's references include infrastructure and commercial projects carried out for clients from the public and private sectors in the territory of the Republic of Serbia.

It is expected that the acquisition of Target Company City Road Group will further strengthen existing internal capacities in the areas of earthworks, site preparation and project logistics, including access to heavy construction machinery and an in-house transportation fleet.

Target Company Marera Properties

Target Company Marera Properties, incorporated in 2009, represents a Serbian investment, development and holding company in the real estate sector. Target Company Marera Properties is focused on the acquisition, development, leasing and long-term management of commercial real estate in the territory of the Republic of Serbia.

The existing real estate portfolio of Target Company Marera Properties, held through 12 subsidiaries (MP Subsidiaries) in full ownership, comprises approximately 178,000 m² of office, retail and industrial space. The office segment of the portfolio accounts for approximately 67,000 m² and is focused on prime locations in Belgrade and Novi Sad, including landmark properties in the central urban area, such as the Belgrade Palace (Beograđanka) and the Kalemegdan Business Center. The retail segment comprises approximately 36,000 m², with key assets including the Forum shopping center in Niš and the Forum Retail Park in Zemun (Belgrade). The industrial segment of the portfolio includes the Pobeda Industrial Park, near Novi Sad, with approximately 78,000 m² of gross leasable area.

Target Company Marera Properties records continuous growth in rental income, driven by strong demand for high-quality commercial space, as well as a limited supply of modern office buildings in the historical central area of Belgrade. The portfolio is characterized by near full occupancy, reflecting stable tenant demand and the exceptionally strong positioning of the underlying assets.

The real estate portfolio owned by Target Company Marera Properties is managed by the MPM Group through its companies specialized in property management and technical maintenance of facilities.

Through the acquisition of Marera Properties, the existing real estate portfolio will be included in the ownership structure of the Issuer, thereby ensuring full consolidation of rental income in the Issuer's financial statements.

Basis for the acquisition of the Target Companies

The acquisition of a 100% ownership interest in the Target Companies by the Issuer is governed by binding share purchase agreements concluded with the existing members of those companies, whereby the completion of the relevant transactions is conditional upon obtaining approval from the Competition Commission of the Republic of Serbia.

Allocation of proceeds

The majority of the funds raised through the sale of the Bonds (approximately EUR 78.4 million) will be used for the strategic acquisition of the Target Companies by the Issuer, for financing the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management and reduction of credit liabilities to banks and an increase in working capital, contributing to the improvement of the Issuer's consolidated balance sheet .

The remaining EUR 6.6 million will be used by the Issuer to support the following initiatives and activities: (i) optimization of working capital, which includes financing the alignment of operating systems, intercompany processes and cash flow management, in order to ensure smooth ownership and operational consolidation within the expanded construction segment; and (ii) activities dedicated to business sustainability and ESG coordination.

Integration and consolidation

Upon completion of the acquisition process of the Target Companies and the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management, a statutory merger by absorption will be carried out, whereby Marera Construction, Marera Property Management and Marera Services will be merged into the Issuer. In addition, the Issuer will acquire a 100% ownership interest in Marera Green from Marera Property Management Limited, Cyprus, for consideration equal to

the amount of the registered and paid-in share capital of Marera Green, amounting to RSD 1,000.00.

In the final phase of the consolidation process, the Issuer will establish a new company wholly owned by the Issuer, to which it will transfer its concrete-related business operations, as well as its credit obligations towards Erste Bank a.d. Novi Sad, following which the Issuer will continue to exist as the holding company of the New Marera Group.

2.4. Financial indicators

The tables below present the key financial indicators of the Issuer on a standalone basis.

Investors are advised, for the purpose of gaining a more comprehensive insight into the operations of the Issuer, the MPM Group and the Target Companies, to carefully review all financial statements incorporated into this Prospectus by reference.

Table 1. Income Statement (in thousands of RSD)

	2025*	2024	2023	30.06.2025	30.06.2024
Operating profit (in thousands of RSD)	354.831	351,426	592,264	263,503	136,259

Note: (*) Data from unaudited financial statements

Table 2. Balance Sheet (in thousands of RSD)

	2025*	2024	2023	30.06.2025	30.06.2024
Net cash (cash less long-term and short-term liabilities)	(2.053.179)	68,846	15,284	89,247	378,896
Current liquidity ratio (current assets / current liabilities)	2,80	28.13	17.67	14.95	26.63
Leverage ratio (total liabilities / total equity of the company)	1,09	0.05	0.05	0.06	0.03
Interest coverage ratio (operating profit / interest expenses)	8,03	398,44	2,177.44	154.91	201.57

Note: (*) Data from unaudited financial statements

Table 3. Cash Flow Statement (in thousands of RSD)

	2025*	2024	2023	30.06.2025	30.06.2024
Net cash flows from operating activities	447.169	353,799	754,365	287,279	318,098
Net cash flows from financing activities	(513.641)	(286,195)	(615,433)	(136,630)	(258,221)
Net cash flows from investing activities	3.568	(15,067)	(107,180)	(90,649)	271,314

Note: (*) Data from unaudited financial statements

The most important financial indicators of the Issuer and the key factors that influenced their performance are presented in the text below:

Revenue growth

- The Issuer's revenue achieved a cumulative average annual growth rate (CAGR) of 32.3% over the period from financial year 2022 to financial year 2024. Revenue recorded year-on-year growth of 81% between financial year 2022 and financial year 2023. The increase in revenue in financial year 2023 was primarily the result of higher sales volumes and price increases. Revenue slightly declined in financial year 2024 compared to financial year 2023 (a year-on-year decrease of 3%), which primarily reflects lower volumes in transportation and concrete pumping services, while concrete sales recorded modest year-on-year growth.

Profitability

- EBITDA achieved a cumulative average annual growth rate (CAGR) of 8.9% over the period from financial year 2022 to financial year 2024. The EBITDA margin increased in financial year 2023 compared to financial year 2022, reflecting improved operating performance; however, due to a slight decline in revenue in financial year 2024 and the continued increase in operating costs, EBITDA and the EBITDA margin recorded a decrease, with the EBITDA margin in financial year 2024 amounting to 15.8% compared to 24.5% in financial year 2023.

Increase in assets

- Total assets reached RSD 1,897 million in financial year 2024, with the increase in non-current assets resulting from capital investments, primarily related to the acquisition of four new concrete mixer trucks.
- This is further supported by the fact that capital expenditures exceeded depreciation in financial year 2024, confirming a CapEx/D&A ratio greater than one (1.83).

Trade receivables

- A significant increase in trade receivables was recorded, which rose from 15% of total assets in financial year 2022 to 28% in financial year 2024.

Net cash

- The Issuer recorded a net cash position at all reporting dates in the period from 31 December 2022 to 30 June 2025.
- Debt has a limited role in the Issuer's financial structure. As at 30 June 2025, loans primarily relate to a loan obtained to finance the acquisition of four concrete mixer trucks.
- Trade payables had an insignificant share in total assets throughout the entire period (from 31 December 2022 to 30 June 2025), given that the Issuer's business practice is to settle trade payables either in advance or immediately upon receipt of the invoice.

The Issuer draws attention to the fact that, following the publication of the Issuer's audited financial statements for the year 2024, a statutory merger by absorption was carried out whereby BetonBau doo Beograd was merged into the Issuer. The merger process was completed on 01 July 2025. As a result of the merger, the Issuer became the debtor under three loan agreements granted by Erste Bank a.d. Novi Sad to BetonBau doo Beograd. The assumed debt towards Erste Bank a.d. Novi Sad amounts to EUR 15.5 million and is secured by a pledge over the Issuer's assets, promissory notes and a pledge over share.

3. Key risks related to the Issuer

Although the Issuer has, diligently and to the best of its knowledge, endeavored to present the material, foreseeable and customary risks related to the Issuer and its business, there may exist or may arise in the future other events or circumstances unknown to the Issuer or which the Issuer was unable to foresee, which may also represent risks related to the Issuer and/or the Target Companies and/or the New Marera Group and/or the Bonds.

Investors are advised, prior to making an investment decision in the Bonds, to carefully review the entire Prospectus and all documents incorporated by reference into the Prospectus, in particular the sections relating to risk factors.

The Issuer emphasizes that the risk factors set out in this Prospectus do not include all possible risks that investors should take into account when making an investment decision. In addition, investors should be aware that certain risks may combine and that their cumulative effect may further increase the overall risk.

Risks related to macroeconomic conditions

The business operations of the Issuer and the Target Companies are concentrated in the Republic of Serbia. A slowdown in economic activity or a recession in the Republic of Serbia, as well as any other adverse economic developments, may affect the business of the Issuer and the New Marera Group in various ways, including effects on revenues, as well as on the business and/or financial position of their clients and other business partners. Factors related to general economic conditions – including GDP growth rates, inflation levels, investment sentiment, foreign direct investment, government spending, household consumption, unemployment rates, availability and cost of credit, as well as changes in interest rates – affect the profitability of the Issuer and the New Marera Group. In addition, the macroeconomic situation in the Republic of Serbia may be influenced by the broader economic environment in Europe, as well as by global economic developments.

Risks related to the cyclical nature of the construction industry

Demand for construction materials and construction works is inherently cyclical and subject to fluctuations due to macroeconomic factors such as overall economic growth, government infrastructure investment, credit availability, interest rates and inflation. Any deterioration of these conditions, including economic downturns, reductions in public infrastructure spending or slowdowns in the residential and commercial real estate markets, may affect demand for the products and services of the Issuer and the New Marera Group.

Risks related to price fluctuations and changes in the availability of raw materials

The Issuer's business largely depends on the availability and cost of raw materials. Raw material prices are subject to significant variations due to factors beyond the Issuer's control, including fluctuations in global commodity markets, changes in local and global supply and demand, as well as energy and fuel costs. In addition, the cement market in the Republic of Serbia is highly concentrated, which may affect the Issuer's future ability to secure favorable cement procurement terms.

Risks related to customer credit risk

The revenues of the Issuer and the Target Companies are exposed to risks related to payment delays, defaults on payment obligations or early termination of sales agreements and lease agreements.

A deterioration in the financial position of major customers and tenants, as well as adverse developments in the sectors in which customers and tenants operate, may reduce their ability to duly meet their financial obligations towards the Issuer and the New Marera Group.

Risks related to energy costs

Increases in electricity and energy prices may affect the cost levels of the Issuer and the Target Companies and, consequently, their financial position and operating results.

Risks related to key personnel

The Issuer and the Target Companies rely on certain key personnel in management functions, the loss of whom could have an adverse effect on their operations. Accordingly, it is necessary to make efforts to retain the most qualified personnel at all levels in order to preserve market position.

The Issuer cannot guarantee that it will be able to retain all existing senior personnel, nor that it will be able, when required, to engage additional qualified staff.

Risks related to workforce availability and labor costs

The ability of the Issuer and the Target Companies to provide their services largely depends on the availability of relevant personnel, including maintenance engineers, cleaning staff, security personnel,

concrete mixer drivers and construction workers.

A shortage of qualified workforce, high employee turnover or increased competition in the labor market may lead to higher labor costs, reduced service quality or operational disruptions.

In addition, increases in the statutory minimum wage or changes in other labor cost regulations may further increase operating costs.

Liquidity risk and management of funding sources

Liquidity risk represents the possibility that the Issuer may experience difficulties in meeting its due obligations while simultaneously maintaining the required level and structure of working capital, as well as adequate creditworthiness.

Currency risk

The Issuer and the Target Companies are exposed to exchange rate fluctuations, which may adversely affect revenues, costs and profitability. Although their operations are primarily domestic and revenues are generated in the domestic currency, certain financial obligations are denominated in foreign currency, predominantly in euros.

Interest rate risk

Interest rate risk represents the possibility of an adverse impact on the Issuer's results due to increases in interest rates. The Issuer and the Target Companies are exposed to this risk through financial liabilities based on loans with variable interest rates, whereby a significant increase in interest rates may increase their interest expenses.

Operational risk

Operational risk represents the possibility of an adverse impact on financial results due to employee negligence, inadequate internal procedures and processes, inadequate management of information and other systems, as well as unforeseeable external events.

Risks related to legal proceedings

Legal proceedings and claims against the Issuer and the New Marera Group may arise in the ordinary course of business, which may affect operating results and financial position through potential penalties and obligations arising from such legal proceedings.

4. Key information relating to the securities

4.1. Type and class of the Bonds

The total issue volume amounts to RSD 10,000,000,000.00.

A total of 1,000,000 Bonds are issued, bearing the CFI code: DBFUDR and ISIN: RSBTPLD65397, each with an individual Nominal Value of RSD 10,000.00.

The Bonds are unsecured and are issued in registered, dematerialized form.

The coupon interest rate is fixed and amounts to 8% per annum.

Coupon payments shall be made quarterly on the Coupon Payment Dates.

Primary trading in the Bonds shall be conducted on the Belgrade Stock Exchange using the Prevailing Price Method.

The minimum quantity per purchase order in primary trading on the Belgrade Stock Exchange amounts to 100 Bonds.

The public offering shall be deemed successful if at least 70% of the Bonds, i.e. at least 700,000 Bonds, are sold in primary trading.

Starting from the Coupon Payment Date falling on the fourth anniversary of the Issue Date, the Issuer shall have the right, but not the obligation, to redeem all Bonds early at a price equal to the Nominal Value. The Issuer may exercise the early redemption option provided that it has duly delivered notice of its decision to exercise the early redemption right to the lawful holders of the Bonds no later than 30 days prior to the planned early redemption date, which shall in any case be a Coupon Payment Date. An appropriate notice of the Issuer's decision to exercise the early redemption right shall be deemed to be the announcement published by the Issuer on the website of the Central Registry and the Belgrade Stock Exchange. For the avoidance of doubt, the first date on which the Issuer may exercise the right of early redemption of the Bonds shall be the Coupon Payment Date falling on the fourth anniversary of the Issue Date.

Early redemption of the Bonds at the request of the Bondholders shall be possible only in the event of the occurrence of an Event of Default.

The Issuer may at any time purchase the Bonds on the regulated market (after the Bonds have been admitted to trading on the Open Market) or on the OTC market, in accordance with applicable laws and regulations.

Bonds acquired by the Issuer may be cancelled in accordance with the law.

4.2. Reasons for raising funds through the issuance of the Bonds

The majority of the funds raised through the sale of the Bonds (approximately EUR 78.4 million) shall be used for the strategic acquisitions of the Target Companies by the Issuer and for financing the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management and reduction of credit liabilities to banks and an increase in working capital, contributing to the improvement of the Issuer's consolidated balance sheet.

The remaining EUR 6.6 million shall be used by the Issuer to support the following initiatives and activities: (i) optimisation of working capital – financing the alignment of operational systems, cash flow management and intercompany processes, in order to ensure smooth ownership and operational consolidation within the expanded construction sector; and (ii) strengthening activities dedicated to sustainability and ESG coordination. In addition, the Issuer shall acquire 100% of the ownership interest in Marera Green from Marera Property Management Limited, Cyprus, for consideration equal to the amount of the registered and paid-in share capital of Marera Green, which amounts to RSD 1,000.00.

Upon completion of the acquisition of the Target Companies and the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management, a statutory merger by absorption shall be carried out, whereby Marera Construction, Marera Property Management and Marera Services shall be merged into the Issuer.

In the final phase of the consolidation process, the Issuer shall establish a new company wholly owned by the Issuer, to which it shall transfer its concrete-related operations as well as its loan obligations towards Erste Bank a.d. Novi Sad, after which the Issuer shall continue to exist as the holding company of the New Marera Group.

4.3. Regulations pursuant to which the Bonds are issued

The Bonds are issued in accordance with the Companies Act, the Capital Market Law, the Prospectus

Rulebook, the Central Registry Rules and the Belgrade Stock Exchange Rules and procedures.

Following the primary trading of the Bonds, the Issuer shall submit a request to the Belgrade Stock Exchange for the admission of the Bonds to trading on the regulated market of the Belgrade Stock Exchange – the Open Market.

4.4. Currency of the Bonds

The Bonds are issued in Serbian dinars (RSD).

4.5. Status of the Bonds

The Bonds constitute direct, unsecured obligations of the Issuer.

The obligations arising from the Bonds are not secured by any collateral or payment guarantee. The obligations of the Issuer under the Bonds rank *pari passu* with all other present and future unsecured obligations of the Issuer.

4.6. Description of the rights attached to the Bonds

The rights arising from the Bonds belong to their lawful holders.

A lawful holder of the Bonds is the person in whose name the account of dematerialized securities with the Central Registry on which the Bonds are registered is maintained, or a person who, in accordance with applicable regulations, is considered a lawful holder even if the Bonds are not registered on a securities account in their name (e.g. a custody account or omnibus account).

The Bonds and the rights arising therefrom are acquired at the moment they are registered on the dematerialized securities account of the acquirer or of the person who, in accordance with applicable regulations, holds the Bonds on behalf of the acquirer.

The Bonds entitle their lawful holders to receive coupon payments at a fixed rate of 8% per annum and to receive a one-off repayment of principal on the Maturity Date in an amount equal to the Nominal Value.

Lawful holders of the Bonds have the right to request early redemption of the Bonds in the event of the occurrence of an Event of Default.

4.7. Coupon interest rate

The coupon interest rate on the Bonds is fixed and amounts to 8% per annum.

Coupons shall be paid quarterly on the Coupon Payment Dates, except for the final coupon, which shall be paid on the Maturity Date.

4.8. Early redemption at the request of lawful holders, the Issuer's early redemption right, purchase of the Bonds by the Issuer

Lawful holders of the Bonds may request early redemption of the Bonds by the Issuer only in the event of the occurrence of an Event of Default.

Starting from the Coupon Payment Date falling on the fourth anniversary of the Issue Date, the Issuer shall have the right, but not the obligation, to redeem all Bonds early at a price equal to the Nominal Value. The Issuer may exercise the early redemption option provided that it has duly notified the lawful holders of the Bonds of its decision to exercise the early redemption right no later than 30 days prior to the planned early redemption date, which shall in any case be a Coupon Payment Date. For the

avoidance of doubt, the first date on which the Issuer may exercise the right of early redemption of the Bonds shall be the Coupon Payment Date falling on the fourth anniversary of the Issue Date.

The Issuer may at any time repurchase the Bonds on the regulated market of the Belgrade Stock Exchange – the Open Market, or on the OTC market.

4.9. Statute of limitations for claims arising from interest and principal payments

Claims against the Issuer in respect of coupon payments shall become time-barred upon the expiry of a period of three (3) years from the date determined as the relevant Coupon Payment Date.

Claims against the Issuer in respect of repayment of the principal amount of the Bonds shall become time-barred upon the expiry of a period of five (5) years from the Maturity Date.

4.10. Representation of registered holders of the Bonds

The terms and conditions of the Bonds do not provide for the convening of a meeting of lawful holders nor for any other forms of joint representation of the lawful holders of the Bonds.

4.11. Decisions and approvals (in connection with additional issuance of bonds)

There are no decisions or approvals relating to the additional issuance of bonds.

4.12. Issue date (in connection with additional issuance of the Bonds)

The Issuer has not planned any additional issuance of bonds.

4.13. Restrictions on transfer of the Bonds

There are no restrictions on the transfer of the Bonds. The Bonds may be freely transferred in accordance with the Central Registry Operating Rules and the Belgrade Stock Exchange Rules.

4.14. Tax treatment of interest income from the Bonds

In accordance with the Corporate Income Tax Law, income earned by domestic legal entities on the basis of interest, including interest on the Bonds, is included in the tax base for the calculation of corporate income tax. Profit is taxed at a rate of 15%.

Pursuant to the same law, coupon payments on the Bonds to foreign legal entities are subject to withholding tax at a rate of 20%, unless a Double Taxation Avoidance Agreement has been concluded with the country of residence of the lawful holder of the Bonds, in which case the provisions of such agreement shall apply. Interest payments to non-resident legal entities from jurisdictions with a preferential tax system are subject to withholding corporate income tax at a rate of 25%. The list of jurisdictions with a preferential tax system is determined by the Rulebook on the List of Jurisdictions with Preferential Tax Systems.

In accordance with the Personal Income Tax Law, income earned by individuals from coupons on the Bonds is considered capital income and is subject to withholding tax at a rate of 15%. Interest payments on the Bonds to foreign individuals are subject to withholding tax at a rate of 15%, unless a Double Taxation Avoidance Agreement has been concluded with the country of residence of the Bond holder, in which case the provisions of such agreement shall apply.

The taxpayer for withholding tax purposes is the recipient of the interest income, while the Issuer, as the payer of income, is obliged to calculate, withhold and pay the tax to public revenues in the prescribed manner at the time of interest payment.

4.15. Admission to trading on a regulated market

Upon completion of the issuance, the Issuer shall submit an application for the admission of the Bonds to trading on the regulated market of the Belgrade Stock Exchange, Open Market segment.

4.16. Investors to whom the Bonds are offered

The public invitation for the purchase of the Bonds is addressed to domestic and foreign legal entities, as well as to adult domestic and foreign individuals.

4.17. Issuance success threshold

The offer shall be deemed successful and the Bonds shall be issued if at least 70% of the issue, i.e. at least 700,000 bonds, are sold in primary trading.

4.18. Sale of the Bonds

Primary trading in debt securities shall be organized on the Belgrade Stock Exchange, in accordance with the Belgrade Stock Exchange Rules, using the Prevailing Price Method.

The date of primary trading shall be published on the websites of the Belgrade Stock Exchange and the Issuer at least five (5) days prior to the scheduled date of primary trading.

Primary trading in the Bonds shall open on the scheduled date and time of the auction and shall last for one (1) trading day, from the opening of the auction until its closing. A trading day shall mean a day designated as a business day by the Central Securities Depository and Clearing House, the Belgrade Stock Exchange and commercial banks in the Republic of Serbia.

The procedure for participation in the auction for primary trading of the Bonds is described in more detail in item 4 of the Document on Securities.

The minimum quantity in a purchase order in primary trading shall be 100 bonds.

5. Key risks relating to the securities***Suitability and appropriateness risk of the Bonds***

Each potential investor in the Bonds must assess the suitability of this investment in accordance with its own circumstances.

Order of priority of claims in the event of bankruptcy

In the event of the Issuer's bankruptcy, claims arising from the Bonds would be classified in the third priority payment rank and settled on a pro rata basis, in accordance with the Bankruptcy Law.

Inflation risk

Inflation risk is the likelihood of an unexpected change in inflation trends that were not anticipated at the time of purchase. In such case, the real interest income (coupon) is reduced, and if inflation exceeds the coupon rate, the real interest income becomes negative.

Early redemption risk

The Issuer has the right to carry out early redemption of the Bonds starting from the fourth year from the

Issue Date. The decision to exercise the right of early redemption is at the Issuer's discretion. If the Issuer decides to exercise the early redemption right, investors may be exposed to reinvestment risk of the realized funds prior to the expected maturity, which may particularly adversely affect the market value of the Bonds during the period in which the Issuer has the right of early redemption.

Liquidity risk

Liquidity risk represents the risk that an investor may incur a loss upon selling the Bonds due to the inability to sell them easily and quickly, i.e. due to insufficient liquidity of the bond market.

Risk of market price volatility of the Bonds

Bondholders are exposed to the risk of changes in the market price of the Bonds in the event of sale prior to the Maturity Date.

Risk of additional indebtedness

The Issuer is not subject to limitations regarding additional borrowing or the granting of sureties or guarantees for the obligations of third parties.

Additional borrowing or the granting of sureties or guarantees in the future may adversely affect the price of the Bonds and the Issuer's ability to duly meet its obligations in respect of the Bonds.

Risk related to financing investments in the Bonds with borrowed funds

If an investment in the Bonds is financed through a loan or credit, or another form of borrowing, the investor must take into account the costs of such financing when calculating the return on investment.

Financing an investment in the Bonds through credit or another form of borrowing may significantly increase the investment risk.

Risk of changes in regulations and practices of competent authorities

At any time after the date of preparation and publication of this Prospectus, changes to the relevant regulations and to the established practices of competent authorities may occur, which may have an adverse effect on the Bonds and investments in the Bonds.

Risk related to taxation of income earned from investments in the Bonds

Interest income from the Bonds and capital gains realized through their secondary trading are subject to taxation; therefore, it is possible that during the period until the Bonds' maturity the tax treatment of investments in the Bonds may change in a manner that could materially reduce the expected return.

Risk of full or partial inability to meet payment obligations to Bondholders

Bondholders are exposed to the risk that the Issuer may be unable, in whole or in part, to pay interest and principal upon maturity.

Risks related to admission and trading of the Bonds on a regulated market

If the Bonds are not admitted to the Open Market segment of the regulated market of the Belgrade Stock Exchange, investors would not be able to buy or sell the Bonds on a regulated market.

Furthermore, significant disruptions of market conditions, regulatory measures, or technical and other issues may disrupt or temporarily suspend trading in the admitted Bonds and thereby prevent lawful holders of the Bonds from selling them within a short period and/or at a fair price.

Serbian capital market

The capital market in Serbia has shown progress since its establishment; however, it remains insufficiently developed and is characterized by a low level of liquidity, which may affect market price volatility risk and liquidity risk.

6. Persons responsible for the accuracy and completeness of information in the Summary Prospectus

The Issuer shall be liable for any damage incurred in cases where the Summary Prospectus is incorrect, inaccurate or misleading when read together with the other parts of the Prospectus.

The persons responsible for the completeness and accuracy of the information contained in the Summary Prospectus are:

- **Issuer:**
DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD (NOVI BEOGRAD)
Savski Nasip 1-3, Belgrade
Registration number: 17421077
Tax Identification Number (TIN): 101851897

- **Director:**
Dušan Milosavljević

CHAPTER III – INFORMATION ABOUT THE ISSUER (REGISTRATION DOCUMENT)

1. Responsible persons, information about third parties, expert reports and approval of the competent authority

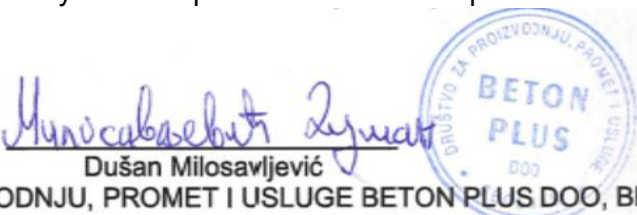
1.1. Persons responsible for information contained in the Registration Document

The persons responsible for the completeness and accuracy of the information contained in the Registration Document are:

- **Issuer:**
 DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD (NOVI BEOGRAD)
 Savski Nasip 1-3, Belgrade
 Registration number: 17421077
 Tax Identification Number (TIN): 101851897
- **Director:**
 Dušan Milosavljević

1.2. Statement of responsible persons

The persons responsible for the information contained in this Registration Document hereby declare: Having taken all reasonable care, we declare that, to the best of our knowledge, the information contained in the Registration Document is in accordance with the facts and that no facts have been omitted which could affect the accuracy and completeness of the Prospectus.


 Dušan Milosavljević
 DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD

1.3. Statements and reports of experts

The assessment of the credit rating of the Issuer and the Bonds was performed by the rating agency Scope Ratings GmbH. The credit rating report of Scope Ratings GmbH is available at: [Scope assigns first-time issuer rating of B-/Stable to Beton Plus d.o.o. | Scope Ratings | European Rating Agency.](#)

1.4. Confirmation regarding information originating from third parties

The documents incorporated into this Prospectus by reference contain information originating from third parties.

In connection with the issuance of the Bonds, the Issuer used the services of the following entities:

- NLB Komercijalna banka AD Beograd, engaged as the issue agent,
- KPMG DOO Beograd which conducted the financial due diligence of the Issuer,
- Law office Preradović – AP Legal, which conducted the legal due diligence of the Issuer,
- Scope Ratings GmbH – which issued the credit rating of the Issuer and the Bonds.

The Issuer hereby confirms that the information contained in this Prospectus which originates from third parties has been accurately reproduced and presented in this Prospectus. The Issuer further confirms that, to the best of its knowledge and based on verification of information published by third parties, no information has been omitted whose omission would render such information inaccurate or misleading.

1.5. Statement regarding approval by the Securities Commission

The Issuer hereby declares:

- that the Registration Document has been approved by the Securities Commission, acting in its capacity as the competent authority, in accordance with the Capital Market Law;
- that the Securities Commission confirms only that the data contained in the Registration Document correspond to the data contained in the documentation submitted together with the application for approval of the publication of the Prospectus and the publicly available data referred to in this document, but is not responsible for the accuracy or completeness of such data;
- that the Registration Document has been prepared in accordance with the Capital Market Law and the Prospectus Rulebook.

2. Persons responsible for auditing financial information

2.1. Information on auditors

The audit of the financial statements for the period covered by the presented financial information was conducted by Dragana Đurić, a licensed certified auditor of the independent audit firm Grant Thornton d.o.o., Kneginje Zorke 2/4, 11000 Belgrade.

2.2. Changes of auditors during the period covered by the presented financial information

During the period covered by the financial information presented, there were no changes of auditors.

3. Risk factors

Although the Issuer has made diligent efforts and, to the best of its knowledge, sought to present the important, foreseeable and customary risks relating to the Issuer and its business, it is possible that other events or circumstances exist or may arise in the future which are unknown to the Issuer or could not have been foreseen by it, and which may also represent risks relating to the Issuer and/or the Target Companies and/or the New Marera Group and/or the Bonds.

Investors are advised to carefully review the entire Prospectus prior to making an investment decision, in particular the sections relating to risk factors. The Issuer emphasizes that the risk factors set out in this Prospectus do not include all possible risks that investors should take into account when making an investment decision.

In addition, investors should bear in mind that certain risks may combine and that their cumulative effect may further increase the overall risk.

Risks related to macroeconomic conditions

The business operations of the Issuer and the Target Companies are concentrated in the Republic of Serbia. A slowdown in economic activity or a recession in the Republic of Serbia, as well as any other adverse economic developments, may affect the operations of the Issuer and the New Marera Group in a number of ways, including their revenues, as well as the business and/or financial position of their clients and other business partners. Factors relating to general economic conditions — including GDP growth rates, inflation levels, investment sentiment, foreign direct investment, government spending,

household consumption, unemployment rates, availability and cost of credit, as well as changes in interest rates — affect the profitability of the Issuer and the New Marera Group. In addition, the macroeconomic situation in the Republic of Serbia may be influenced by the broader economic environment in Europe, as well as by global economic developments.

Risks related to the cyclicity of the construction industry

Demand for construction materials and construction works is inherently cyclical and subject to fluctuations due to macroeconomic factors such as overall economic growth, government infrastructure investments, availability of credit, interest rates and inflation. Any deterioration of these conditions, including economic downturns, reductions in public spending on infrastructure or a slowdown in residential and commercial real estate markets, may affect demand for the products and services of the Issuer and the New Marera Group.

Risks related to price fluctuations and changes in the availability of raw materials

The business operations of the Issuer and the Target Companies largely depend on the availability and costs of raw materials. Prices of these raw materials are subject to significant variations due to factors beyond the control of the Issuer, including fluctuations in global commodity markets, changes in local and global supply and demand, as well as energy and fuel costs. In addition, the cement market in the Republic of Serbia is highly concentrated, which may affect the Issuer's future ability to secure favorable cement procurement terms.

Risks related to customers' credit risk

The revenues of the Issuer and the Target Companies are exposed to risks relating to delays in payments, non-performance of payment obligations or early termination of sales and lease agreements. A deterioration in the financial position of major customers and tenants, as well as adverse developments in the sectors in which such customers and tenants operate, may reduce their ability to duly meet their financial obligations towards the Issuer and the New Marera Group.

Risks associated with energy costs

An increase in electricity and energy prices may affect the cost levels of the Issuer and the Target Companies and, consequently, their financial position and operating results.

Risks related to key personnel

The Issuer and the Target Companies rely on certain key personnel in management positions, the loss of whom could have a negative impact on their business operations. Accordingly, it is necessary to invest efforts in retaining high-quality personnel at all levels in order to preserve market position. The Issuer cannot guarantee that it will be able to retain all existing senior personnel, nor that it will be able to engage additional qualified personnel when needed.

Risks related to workforce availability and labor costs

The ability of the Issuer and the Target Companies to provide their services largely depends on the availability of relevant personnel, including maintenance engineers, cleaning staff, security personnel, concrete mixer drivers and construction workers. A shortage of qualified labor, high employee turnover or increased competition in the labor market may lead to higher labor costs, reduced service quality or operational disruptions. In addition, increases in the statutory minimum wage or changes in other labor-related regulations may further increase operating costs.

Liquidity risk and management of funding sources

Liquidity risk represents the possibility that the Issuer may encounter difficulties in meeting its due obligations while simultaneously maintaining the necessary volume and structure of working capital and adequate creditworthiness.

Foreign exchange risk

The Issuer and the Target Companies are exposed to foreign exchange rate fluctuations, which may adversely affect revenues, costs and profitability. Although their operations are primarily domestic and revenues are generated in the local currency, certain financial obligations are denominated in foreign currency, predominantly in euros.

Interest rate risk

Interest rate risk represents the possibility of an adverse impact on the Issuer's results due to increases in interest rates. The Issuer and the Target Companies are exposed to this risk through financial obligations based on loans with variable interest rates, whereby a significant increase in interest rates may increase their interest expenses.

Operational risk

Operational risk represents the possibility of a negative impact on financial results arising from employee negligence, inadequate internal procedures and processes, insufficient management of information and other systems, as well as unforeseeable external events.

Risks related to legal proceedings

Legal proceedings and claims against the Issuer and the New Marera Group may arise in the ordinary course of business. Such proceedings may affect operating results and financial position through potential fines and liabilities arising from legal actions.

4. Information about the Issuer**4.1. Business name of the Issuer**

- Full business name of the Issuer: DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD
- Abbreviated business name of the Issuer: BETON PLUS DOO BEOGRAD

4.2. Registered seat of the Issuer, registration number, extract number from the relevant register of business entities in which the Issuer is registered

- Registered seat of the Issuer: Savski Nasip 1-3, Belgrade (Novi Beograd)
- Registration number: 17421077
- Extract from the Serbian Business Registers Agency dated: 21st of April 2026

4.3. Legal form and contact information of the Issuer

- Legal form of the Issuer: The Issuer is a limited liability company incorporated in accordance with the regulations of the Republic of Serbia
- Registered seat of the Issuer: Savski Nasip 1-3, Belgrade (Novi Beograd)
- Telephone numbers for information relating to the Prospectus: 011/2282-887, contact person Lazar Vujović
- E-mail address for information relating to the Prospectus: beton-bond@mareragroup.rs
- Issuer's website: <https://mareraconstruction.rs>

The Issuer draws attention to the fact that, except for the Issuer's financial statements available on the Issuer's website and incorporated into this Prospectus by reference, other information contained on the Issuer's website does not form part of the Prospectus.

4.4. Date of incorporation and registration

The incorporation of the Issuer was registered on 22 November 2002 with the court register of the Commercial Court in Belgrade.

As of 28 July 2005, the Issuer has been registered with the Serbian Business Registers Agency.

Under its current business name, the Issuer has operated since 13 April 2007, when the change of business name was registered with the Serbian Business Registers Agency.

4.5. Recent events specific to the Issuer which are to a significant extent relevant for the assessment of the Issuer's solvency

There are no recent events specific to the Issuer that are to a significant extent relevant for the assessment of its solvency, given that there have been no significant adverse changes relating to the Issuer's operations, nor events that would materially affect the assessment of its solvency.

4.6. Credit ratings assigned to the Issuer at the request of or in cooperation with the Issuer in the credit rating determination process

The credit rating of the Issuer and the Bonds was assigned by the rating agency Scope Ratings GmbH, which assigned the following ratings to the Issuer and the Bonds:

Issuer rating: B-/Stable

Bond rating: (P) B-

The full credit rating report of the Issuer and the Bonds prepared by Scope Ratings GmbH is available on the website: [Scope assigns first-time issuer rating of B-/Stable to Beton Plus d.o.o. | Scope Ratings | European Rating Agency](#)

The Issuer draws the attention of potential investors to the fact that the Bonds have been assigned a preliminary rating of B-, which means that Scope Ratings GmbH will, upon completion of the Bond issuance, assign a rating to the Bonds that will be publicly disclosed.

4.7. Description of the expected method of financing the Issuer's activities

In addition to the issuance of the Bonds, the Issuer will finance its activities from regular operating revenues and bank credit lines.

5. Business overview

5.1. Principal activities

Beton Plus

Beton Plus is a company specialized in the production of ready-mixed concrete and operates within the MPM Group. Beton Plus operates three concrete batching plants (all manufactured by Liebherr), enabling a total production capacity of approximately 360 m³ per hour.

The transport fleet consists of 36 truck mixers (with capacities ranging from 9 to 12 m³) and 9 concrete pumps (manufactured by Putzmeister and Liebherr) with outreach ranging from 24 to 56 meters. Due to the nature of fresh concrete, which must be placed shortly after production, Beton Plus maintains a delivery radius of approximately 40 to 60 kilometers from the production plant. Beton Plus operates its own laboratory for testing and quality control of raw materials and finished concrete, which operates under

the supervision of the Institute for Testing of Materials a.d. Belgrade.

The Issuer's product portfolio includes:

- Standard concrete: the most commonly used type of concrete (available in strength classes from C12/15 to C50/60), placed directly from mixer trucks.
- Pumped concrete: intended for projects requiring placement of concrete by pump (available in strength classes from C16/20 to C50/60 and higher).
- Special concrete: developed in accordance with specific requirements (e.g., frost-resistant concrete, waterproof concrete and self-compacting concrete).

Pumped concrete accounts for the majority of Beton Plus sales.

MPM Group

The Issuer is a member of the MPM Group, which comprises several business segments jointly covering the entire real estate development cycle, from material production, engineering and construction to property management. The main business areas of the MPM Group include:

- Property management: technical and commercial management of real estate throughout Serbia, including cleaning and security services, as well as technical maintenance.
- Flexible office spaces: management of a network of coworking and serviced offices providing modern workspace solutions under the Desk&More brand.
- Construction and engineering: execution of commercial and infrastructure projects, supported by in-house concrete production, logistics and on-site services.

In addition to the above, the company Marera Green, which at the time of preparation of this Prospectus is a sister company within the MPM Group and which during 2026, following the acquisition of a 100% interest from the existing owner Marera Property Management Limited, Cyprus, will become part of the New Marera Group, is engaged in the coordination of sustainability initiatives and energy efficiency programs in property management, including the installation of solar panels, submission of applications for energy efficiency certificates and implementation of energy management measures.

New Marera Group

Upon completion of the acquisition of the Target Companies and the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management, a statutory merger by absorption will be carried out whereby Marera Construction, Marera Property Management and Marera Services will be merged into the Issuer. In addition, the Issuer will acquire a 100% ownership interest in Marera Green from Marera Property Management Limited, Cyprus, for a consideration equal to the amount of the subscribed and paid-in share capital of Marera Green, amounting to RSD 1,000.00.

In the final phase of the consolidation process, the Issuer will establish a new company wholly owned by the Issuer, to which it will transfer its concrete business operations as well as its loan obligations towards Erste Bank a.d. Novi Sad, after which the Issuer will become the holding company of the New Marera Group.

5.2. Main markets

Beton Plus operates in the ready-mixed concrete market in the Republic of Serbia. The Company's activities are predominantly concentrated in Belgrade and its wider surroundings, due to limitations related to the transportation of fresh concrete, namely the fact that fresh concrete must be placed within a strictly defined time frame before it loses workability.

The sales strategy of Beton Plus is primarily focused on supplying large residential projects in Belgrade,

with occasional provision of services for significant commercial projects and public infrastructure projects. The residential real estate segment in Serbia has recorded continuous growth in recent years, driven by urbanization, changes in living standards and a limited supply of modern residential properties. Average prices of residential real estate in Belgrade and other regional centers have shown steady growth, reflecting strong fundamental demand factors.

Some of the major projects during the construction of which Beton Plus supplied concrete include: the residential complexes Skyline, Central Garden, K-District, Landmark Residence, Belgrade Waterfront, Soul (phases 1 and 2), the Galerija shopping mall, the Ušće Tower 2 office building, the United States Embassy building in Belgrade, the Hilton Hotel in Belgrade, as well as the Ada Bridge. The Issuer’s primary growth ambition in the concrete production segment is focused on regional expansion beyond Belgrade, with an emphasis on secondary cities, including Novi Sad and Niš.

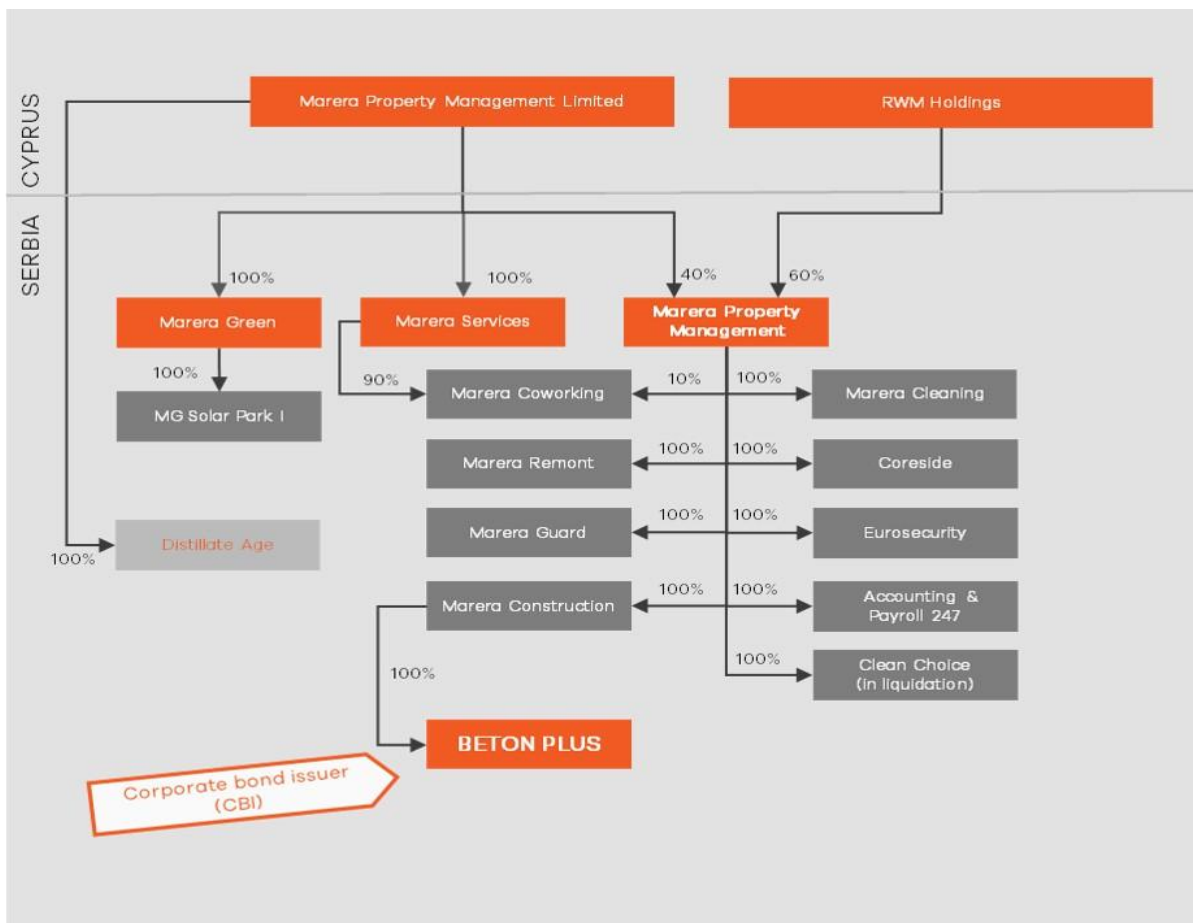
In addition, following the completion of the acquisition of the Target Companies, the Issuer will consider gradual expansion into neighboring markets—primarily Croatia and Slovenia—where demand for professional real estate project management services significantly exceeds local supply. These markets are characterized by similar patterns of urban development, representing an opportunity to replicate the vertically integrated business model and leverage operational synergies achieved in the Republic of Serbia.

6. Organizational structure

6.1. Presentation of the organizational structure of the MPM Group

Beton Plus is a wholly owned subsidiary of Marera Construction, which is, in turn, is a wholly owned subsidiary of Marera Property Management.

The organizational structure of the MPM Group, as at the date of approval of this Prospectus, is presented below.



Overview of the Target Companies

City Road Group

The Target Company City Road Group, incorporated in 2007, is specialized in low-rise construction, earthworks and the construction of infrastructure facilities. The Target Company City Road Group performs excavation works, foundation works, road construction and asphalt paving, as well as demolition works and site preparation. Operations are supported by a modern vehicle fleet and construction equipment, including heavy construction machinery and transport vehicles, which are maintained within its own service and logistics capacities.

The Target Company City Road Group holds certifications in accordance with ISO 9001, ISO 14001 and OHSAS 18001 standards, thereby ensuring compliance with requirements relating to quality management systems, environmental protection, and occupational health and safety.

In 2023, the Target Company City Road Group achieved an EBITDA margin of 26.1%, and in 2024 an EBITDA margin of 34.7%, as a result of efficient utilization of machinery and continuous execution of contracted works. References of the Target Company City Road Group include infrastructure and commercial projects executed for public-sector and private-sector clients within the territory of the Republic of Serbia.

The acquisition of the Target Company City Road Group is expected to further strengthen existing internal capacities in the areas of earthworks, site preparation and project logistics, including the availability of heavy construction machinery and an in-house transport fleet.

Marera Properties

The Target Company Marera Properties, incorporated in 2009, is a Serbian investment, development and holding company operating in the real estate sector. The Target Company Marera Properties is focused on the acquisition, development, leasing and long-term management of commercial real estate within the territory of the Republic of Serbia.

The existing real estate portfolio of the Target Company Marera Properties, held through 12 subsidiaries (MP Subsidiaries) wholly owned, comprises approximately 178,000 m² of office, retail and industrial space. The office segment of the portfolio amounts to approximately 67,000 m² and is focused on prime locations in Belgrade and Novi Sad, including landmark properties in the city center, such as Palata Beograd (Beogradanka) and Kalemegdan Business Center. The commercial segment comprises approximately 36,000 m², with key assets including the Forum shopping center in Niš and the Forum Retail Park in Zemun (Belgrade). The industrial segment of the portfolio comprises the Pobeda Industrial Park, near Novi Sad, with approximately 78,000 m² of gross leasable area.

The Target Company Marera Properties records continuous growth in rental income, driven by strong demand for high-quality commercial premises, as well as the limited supply of modern office buildings in the historic central area of Belgrade. The portfolio is characterized by an almost full occupancy rate, reflecting stable tenant demand and excellent positioning of the underlying assets.

The real estate portfolio owned by the Target Company Marera Properties is managed by the MPM Group through its companies specialized in property management and technical maintenance of buildings.

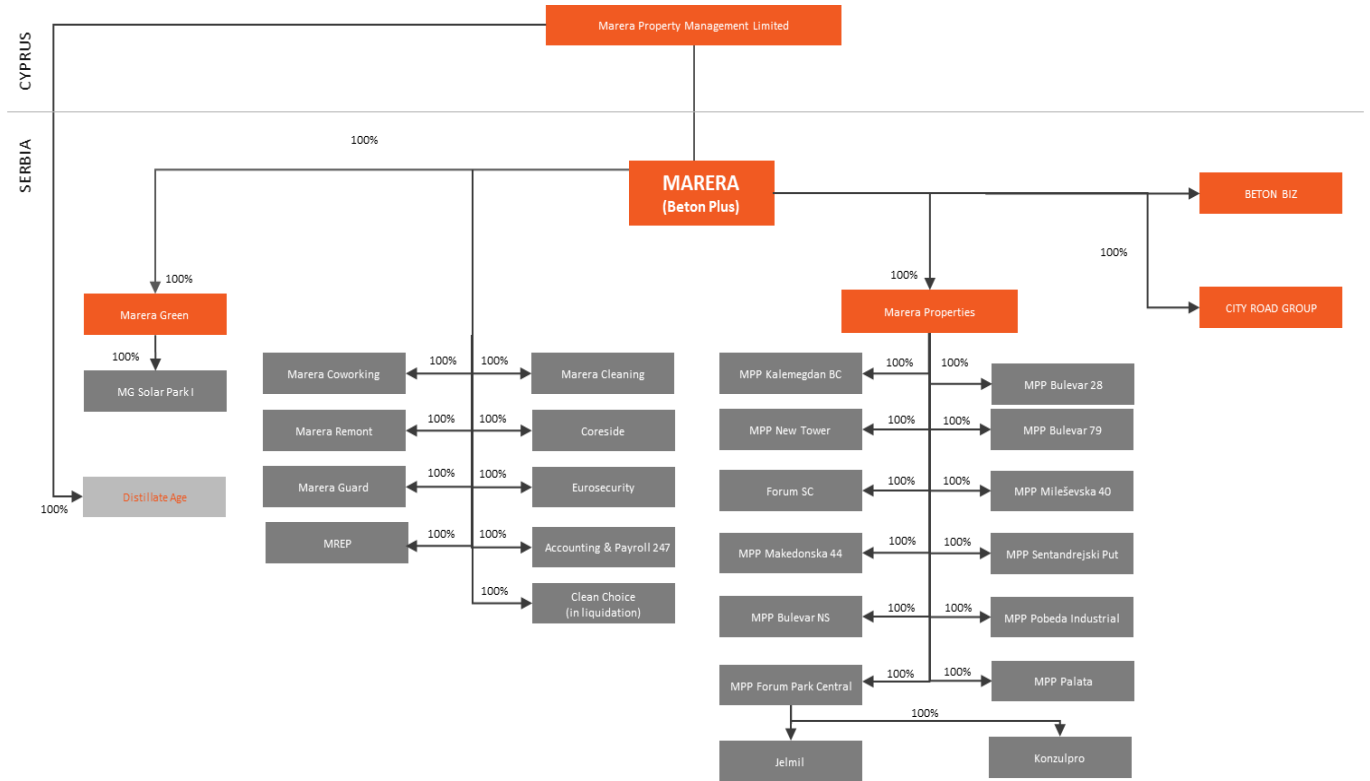
Through the acquisition of the Target Company Marera Properties, the existing real estate portfolio will be included in the ownership structure of the Issuer, thereby ensuring full consolidation of rental income in the Issuer's financial statements.

Merger of Marera Construction, Marera Property Management and Marera Services into the Issuer

In the next phase of the consolidation process, a statutory merger will be carried out under which Marera Construction, Marera Property Management and Marera Services will be merged into the Issuer and will cease to exist as separate legal entities, without conducting a liquidation procedure.

Formation of the New Marera Group

In the final phase of the consolidation process, the Issuer will establish a new legal entity wholly owned by the Issuer, to which it will transfer its concrete production operations and the loan obligations towards Erste Bank a.d. Novi Sad, after which the Issuer will continue to exist as the holding company of the New Marera Group, the structure of which is presented below.



6.2. Subsidiaries

Beton Plus currently has no subsidiaries.

Following: (i) the completion of the acquisition of the Target Companies; (ii) the merger of Marera Property Management, Marera Construction and Marera Service; and (iii) the establishment of a wholly owned company to which the concrete production business will be transferred (**Newco**), the Issuer will have the following subsidiaries:

1. Target Company Marera Properties – 100% equity interest;
2. Target Company City Road Group – 100% equity interest;
3. Marera Cleaning d.o.o. Belgrade – 100% equity interest;
4. Coreside d.o.o. Belgrade – 60% equity interest;
5. Accounting & Payroll 247 d.o.o. Belgrade – 100% equity interest;
6. Marera Remont d.o.o. Belgrade – 100% equity interest;
7. Marera Guard d.o.o. Belgrade – 100% equity interest;
8. Eurosecurity d.o.o. Belgrade – 100% equity interest;
9. Marera Coworking d.o.o. Belgrade – 100% equity interest;
10. Marera Green; and
11. Newco (BETON BIZ – concrete production) – 100% equity interest.

6.3. Corporate governance structure

Beton Plus is a single member limited liability company. The management of Beton Plus is organized under a one-tier system, meaning that the governing bodies of the Issuer are the Assembly (the function of which is performed by Marera Construction as the sole member of the Issuer) and a single director who represents the Issuer without limitation.

7. Information on trends

7.1. Significant changes since the date of the last published audited financial statements

The Issuer draws attention to the fact that, following the publication of the Issuer's audited financial statements for 2024, a statutory merger was carried out under which BetonBau d.o.o. Belgrade was merged into the Issuer. The merger procedure was completed on 1 July 2025. As a result of the merger, the Issuer became the debtor under three loan agreements granted by Erste Bank a.d. Novi Sad to BetonBau d.o.o. Belgrade. The assumed debt towards Erste Bank a.d. Novi Sad amounts to EUR 15.5 million and is secured by a pledge over the Issuer's assets, promissory notes, and a pledge over share.

7.2. Information on trends and future circumstances and events that could materially affect the Issuer in the current financial year

No significant adverse changes have occurred in expectations regarding the Issuer's business since the date of the last published financial statements, nor have any significant new events arisen that could reasonably be considered to have a material adverse effect on the Issuer's financial position or its ability to meet its financial obligations as they fall due.

8. Profit forecasts or estimates

8.1. Profit forecast / estimate

The Issuer has not prepared any profit forecasts or estimates.

8.2. Principles of profit estimation

See item 8.1.

8.3. Statement on profit forecasts / estimates

See item 8.1.

9. Management and supervisory bodies

9.1. Members of management and supervisory bodies

The Issuer is a limited liability company whose sole founder and owner is Marera Construction.

The management of the Issuer is organized under a one-tier system.

The governing bodies of the Issuer are the Assembly (the function of which is performed by Marera Construction as the sole member of the Issuer) and a single director.

The Director of the Issuer is Dušan Milosavljević, who represents the company without limitation. The Director of the Issuer does not perform the function of director, member of a supervisory board, or any other management body in any other company or other business entity.

9.2. Conflicts of interest of administrative, management and supervisory bodies

There are no conflicts of interest of the persons referred to in the preceding item in respect of their personal interests and their obligations and duties towards the Issuer.

10. Ownership structure

10.1. Ownership structure of the Issuer / control over the Issuer

The Issuer was incorporated as a limited liability company whose sole member is Marera Construction. The sole member of Marera Construction is Marera Property Management. The current ownership structure of Marera Property Management is presented in the diagram referred to in item 6 above.

10.2. Agreements which may result in a change of control

There are no agreements which may result in a change of control.

11. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses

11.1. Historical financial information

The Issuer's financial statements for the financial years ending on 31 December 2023 and 31 December 2024, together with the independent auditor's report, are incorporated by reference into the Registration Document and are available on the following website:

<https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Beton-Plus-Izvestaj-revizora-i-finansijski-izvestaji.pdf>

<https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-Beton-Plus-Izvestaj-revizora-i-finansijski-izvestaji.pdf>

<https://mareraconstruction.rs/wp-content/uploads/2026/04/Beton-plus-Finansijski-izvestaji-2025.pdf>

11.2. Recency of financial information

The most recent audited standalone financial statements of the Issuer for the financial year ending on 31 December 2024, which are incorporated by reference into the Registration Document, were adopted by the Issuer's Assembly on 26 June 2025.

Additionally, the registration document includes the Issuer's standalone unaudited financial statements for the financial year ending on 31 December 2025.

11.3. Financial statements

See item 11.1 above.

11.4. Audit of financial statements included in the Registration Document

11.4.1. Statement that the annual financial statements have been audited

The Issuer confirms that the Issuer's financial statements for the financial year ending on 31 December

2024, adopted by the Issuer's Assembly, were subject to audit.

11.4.2. Other information

There is no other information in the Registration Document that has been audited by statutory auditors.

11.4.3. Source of data outside the audited financial statements

This Prospectus contains information which does not form part of the audited financial statements incorporated by reference into this Prospectus. The financial statements as of 30 June 2025 were not subject to audit, as there is no statutory obligation to audit the Issuer's semi-annual financial statements.

11.5. Financial information for periods shorter than a financial year

11.5.1. Quarterly and semi-annual reports

The Issuer is not obliged to publish quarterly and semi-annual reports, nor to have them audited.

11.5.2. Unaudited semi-annual reports

The unaudited financial statements of the Issuer as of 30 June 2025 and the financial statements as of 30 June 2024 are available on the following website:

<https://mareraconstruction.rs/wp-content/uploads/2026/01/Objedinjeno-Uporedni-pregled-pojedinačnih-izvestaja-30.06.2025.-30.06.2024.pdf>

11.6. Legal and arbitration proceedings

11.6.1. Information on all legal and arbitration proceedings during the last 12 months brought against the Issuer which had or could have had a significant effect on the Issuer's financial position or profitability and its related parties

In the last 12 months, there have been no legal or arbitration proceedings in which the Issuer was a defendant.

11.7. Significant change in the Issuer's financial or market position

11.7.1. Description of all significant changes in the financial or market position of the Issuer or the entire group which occurred since the end of the last financial period for which audited financial information or interim financial information was published

The Issuer draws attention to the fact that, following the publication of the Issuer's audited financial statements for 2024, a statutory merger was carried out under which BetonBau d.o.o. Belgrade was merged into the Issuer. The merger procedure was completed on 1 July 2025. As a result of the merger, the Issuer became the debtor under three loan agreements granted by Erste Bank a.d. Novi Sad to BetonBau d.o.o. Belgrade. The assumed debt towards Erste Bank a.d. Novi Sad amounts to EUR 15.5 million and is secured by a pledge over the Issuer's assets, promissory notes, and a pledge over share.

12. Additional information

12.1. Share capital

The total share capital of the Issuer amounts to RSD 59,532,166.90 and consists of: (i) subscribed and paid-in cash capital in the amount of RSD 297,466.90, paid as follows: a) on 20 November 2002 in the amount of RSD 151,474.93, and b) on 20 January 2003 in the amount of RSD 145,991.96; and (ii) non-

cash capital in the amount of RSD 59,234,700.00, contributed on 24 September 2007.

12.2. Decision on incorporation and articles of association

The Issuer's Incorporation Act dated 9 June 2025 is available on the following website:

<https://mareraconstruction.rs/wp-content/uploads/2026/01/Odluka-o-izmenama-i-dopunama-osnivackog-akta-BETON-PLUS-DOO.pdf>.

As a limited liability company, the Issuer does not have articles of association.

12.3. Objectives and activities of the Issuer

The Issuer's principal activity is 2363 – Manufacture of ready-mixed concrete. The activities which the Issuer is authorized to perform are listed in Article 3 of the Decision on incorporation.

13. Material contracts

13.1. Overview of material contracts

Neither the Issuer nor its related parties have entered into any contracts, other than contracts concluded in the ordinary course of business, under which the Issuer or its related parties would have obligations or rights that could materially affect the Issuer's ability to fulfil its obligations under the Bonds.

14. Available documents

14.1. Statement on availability of documents

During the validity of the Registration Document, the following documents will be available:

Document title	Link
1. Founding Act of the Issuer dated 09 June 2025	https://mareraconstruction.rs/wp-content/uploads/2026/01/Odluka-o-izmenama-i-dopunama-osnivackog-akta-BETON-PLUS-DOO.pdf
2. Extract from the Serbian Business Registers Agency	https://mareraconstruction.rs/wp-content/uploads/2026/05/Izvod-iz-APR-BETON-PLUS.pdf
3. Decision No. 123 on the issuance of the first issue of long-term RSD-denominated bonds dated 21 st of April 2026	https://mareraconstruction.rs/wp-content/uploads/2026/05/Odluka-o-izdavanju-prve-emisije-dugorocnih-dinarskih-obveznica-21042026.pdf
4. Decision No. 128 as of 4 th of May 2026 amending decision No. 123 on the issuance of the first issue of long-term RSD denominated bonds	https://mareraconstruction.rs/wp-content/uploads/2026/05/Odluka-o-izmeni-odluke-o-izdavanju-obveznica-04-05-2026.pdf
5. Unaudited financial statements of the Issuer for the year 2025	https://mareraconstruction.rs/wp-content/uploads/2026/04/Beton-plus-Finansijski-izvestaji-2025.pdf
6. Financial statements of the Issuer for the year 2024 together with the Independent Auditor's Report	https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-Beton-Plus-Izvestaj-revizora-i-finansijski-izvestaji.pdf

7. Financial statements of the Issuer for the year 2023 together with the Independent Auditor's Report	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Beton-Plus-Izvestaj-revizora-i-finansijski-izvestaji.pdf
8. Comparative overview of the Issuer's financial statements as at 30 June 2025 / 30 June 2024	https://mareraconstruction.rs/wp-content/uploads/2026/01/Objedinjeno-Uporedni-pregled-pojedinačnih-izvestaja-30.06.2025.-30.06.2024.pdf
9. Consolidated financial statements for the year 2024 together with the Independent Auditor's Report for Marera Property Management doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/Marera-Property-Management_Revizorski-izvestaj_Konsolidovani-FI2024_potpisano.pdf
10. Consolidated financial statements for the year 2023 together with the Independent Auditor's Report for Marera Property Management doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Marera-Property-Management_Revizorski-izvestaj-i-konsolidovani-finansijski-izvetsaji.pdf
11. Consolidated financial statements for the year 2024 together with the Independent Auditor's Report for Marera Properties doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-Marera-Properties-d.o.o.-Beograd-Revizorski-izvestaj-i-konsolidovani-finansijski-izvestaji.pdf
12. Consolidated financial statements for the year 2023 together with the Independent Auditor's Report for Marera Properties doo Beograd	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-Marera-Properties-d.o.o.-Beograd_Revizorski-izvestaj-i-konsolidovani-finansijski-izvestaji.pdf
13. Financial statements of City Road Group doo Beograd for the year 2024 together with the Independent Auditor's Report	https://mareraconstruction.rs/wp-content/uploads/2026/01/2024-City-Road-Group-izvestaj-revizora-i-finansijski-izvestaji.pdf
14. Financial statements of City Road Group doo Beograd for the year 2023 together with the Independent Auditor's Report	https://mareraconstruction.rs/wp-content/uploads/2026/01/2023-City-Road-Group-izvestaj-revizora-i-finansijski-izvestaji.pdf
15. Rating report dated 07 January 2026, issued by Scope GmbH	Scope assigns first-time issuer rating of B-/Stable to Beton Plus d.o.o. Scope Ratings European Rating Agency

CHAPTER IV – DOCUMENT ON SECURITIES

1. Purpose, responsible persons, information about third parties, expert reports and approval of the competent authority

1.1 Persons responsible for information contained in the Document on Securities

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

- a) The Issuer – DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD, registration number 17421077, Savski Nasip 1-3, Belgrade
- b) The person within the Issuer responsible for the information contained in the Document on Securities – Director – Dušan Milosavljević.

The Issuer and the persons responsible for the preparation of this Prospectus have not authorised any other person to provide information or statements in connection with the offering of the Bonds, do not confirm the accuracy of information or statements made by other persons, and shall not be liable for any damage arising from unauthorized information or statements.

1.2. Statement of persons responsible for the Document on Securities

With regard to the completeness and accuracy of the information contained in the Document on Securities, the Director of the Issuer hereby states:

Having taken all necessary measures, I hereby declare that, to the best of my knowledge, the information contained in the Document on Securities is in accordance with the facts, and that no information has been omitted from the Document on Securities which could affect its content.


Dušan Milosavljević
 DRUŠTVO ZA PROIZVODNJU, PROMET I USLUGE BETON PLUS DOO, BEOGRAD



1.3. Statement / report of an expert

The credit rating assessment of the Issuer and the Bonds was performed by the rating agency Scope Ratings GmbH, whose data were used in the preparation of this Prospectus: [Scope assigns first-time issuer rating of B-/Stable to Beton Plus d.o.o. | Scope Ratings | European Rating Agency.](#)

1.4. Information originating from third parties

Documents incorporated by reference into this Prospectus contain information originating from third parties.

In connection with the issuance of the Bonds, the Issuer used the services of the following entities, without the availability of reports:

- NLB Komercijalna banka AD Beograd, engaged in the capacity of issue agent;
- KPMG DOO Beograd, which performed the financial due diligence of the Issuer;
- Law firm Preradović – AP Legal, which performed the legal due diligence of the Issuer.

Additionally, as stated in item 1.3 above, the credit rating assessment of the Issuer and the Bonds was performed by Scope Ratings GmbH, which issued the credit rating of the Issuer and the Bonds.

The Issuer hereby confirms that the information originating from third parties incorporated by reference into this Prospectus, as well as the information originating from the above-mentioned expert entities, has been accurately reproduced and presented in this Prospectus. The Issuer further confirms that, to the best of its knowledge and based on verification of information published by third parties, no information has been omitted whose omission would render such information inaccurate or misleading.

1.5. Issuer's statement regarding approval of the Document on Securities

The Issuer hereby states that:

- (a) the Document on Securities has been approved by the Securities Commission, acting as the competent authority, in accordance with the Capital Market Law;
- (b) the Securities Commission confirms only that the data contained in the Document on Securities correspond to the data from the documentation submitted with the application for approval of the publication of the Prospectus and the publicly available data referred to in this Prospectus, but is not responsible for the accuracy or completeness of such data;
- (c) such approval shall not be considered as an endorsement of the quality of the Bonds to which this Document on Securities relates;
- (d) investors should themselves assess the suitability of investing in the Bonds;
- (e) the Document on Securities has been prepared in accordance with the Capital Market Law and the Rulebook on Prospectuses.

1.6. Interests of natural and legal persons involved in the issuance / offer

Apart from the Issuer's interest in raising funds through the issuance of the Bonds, there are no interests of other natural or legal persons in connection with the issuance and offer of the Bonds.

1.7. Reasons for the offer, use of proceeds and costs of issuance / offer

A) Use of proceeds

The issuance of the Bonds is carried out for the purpose of raising funds for the implementation of: (a) strategic acquisitions consisting of the acquisition of a 100% ownership interest in the Target Companies by the Issuer; (b) reduction of credit liabilities to banks and an increase in working capital, contributing to the improvement of the Issuer's consolidated balance sheet; (c) financing the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management; and (d) financing activities related to ownership and operational consolidation following the completion of the aforementioned acquisitions, including activities dedicated to business sustainability and ESG coordination.

The largest portion of the funds raised through the sale of the Bonds (approximately EUR 78.4 million) will be used for the strategic acquisitions of the Target Companies by the Issuer, for financing the exit of RWM Holdings Limited, Limassol, Cyprus, from the ownership structure of Marera Property Management and reduction of credit liabilities to banks and an increase in working capital, contributing to the improvement of the Issuer's consolidated balance sheet.

The remaining EUR 6.6 million will be used by the Issuer to support the following initiatives and activities: (i) working capital optimization, including financing the alignment of operational systems, intercompany

processes and cash flow management, in order to ensure seamless ownership and operational consolidation within the expanded construction segment; and (ii) activities dedicated to business sustainability and ESG coordination.

Upon completion of the acquisition process of the Target Companies, Marera Construction, Marera Property Management and Marera Services will be merged into the Issuer. Additionally, the Issuer will acquire 100% of the shares in Marera Green from Marera Property Management Limited, Cyprus, for a consideration equal to the amount of the registered and paid-in share capital of Marera Green, amounting to RSD 1,000.00.

In the final phase of the consolidation process, the Issuer will establish a new company wholly owned by the Issuer, to which it will transfer its concrete production business and the loan obligations towards Erste Bank a.d. Novi Sad, after which the Issuer will continue to exist as the holding company of the New Marera Group, as presented in item 6.1, Chapter III of this Prospectus.

B) Costs related to the offering of the Bonds

The Issuer's costs related to the offering of the Bonds and their admission to the Open Market include:

- the fee payable to the Securities Commission for the approval of the unified Prospectus;
- fees payable to the Central Securities Depository and Clearing House, in connection with:
 - a) assignment of the CFI code and ISIN number;
 - b) registration of the issue in the issue account and assignment of the FISN code;
 - c) registration and transfer of debt securities to the accounts of lawful holders under the DVP principle;
 - d) maintenance of the register of financial instruments of active issuers (annual fee, payable on a quarterly basis);
- fees payable to the Belgrade Stock Exchange for processing the application for readiness for admission and for admission to the Open Market segment of the regulated market of the Belgrade Stock Exchange.

1.8. Additional information

1.8.1. Advisers related to the issuance of securities

Advisory services related to the securities were provided by:

- NLB Komercijalna banka AD Beograd, acting as issue agent,
- KPMG DOO Beograd, which performed the financial due diligence of the Issuer,
- Law firm Preradović – AP Legal, which performed the legal due diligence of the Issuer,
- Scope Ratings GmbH, which issued the credit rating of the Issuer and the Bonds.

1.8.2. Other information reviewed or audited by statutory auditors

There is no such information.

1.8.3. Credit rating

The credit rating assessment of the Issuer and the Bonds was performed by the rating agency Scope Ratings GmbH.

The credit rating is available at: [Scope assigns first-time issuer rating of B-/Stable to Beton Plus d.o.o. | Scope Ratings | European Rating Agency](#).

2. Risk Factors

2.1. Description of material risks specific to the offered Bonds

Investors are advised, prior to making an investment decision regarding the Bonds, to carefully review the entire Document on Securities, in particular the section relating to risks. The risk factors set out herein, as assessed by the Issuer, represent the most significant risks, but do not include all possible risk factors that may affect a decision to invest in the Bonds.

Additionally, investors should be aware that the risks presented may combine and that their cumulative effect may be amplified.

Suitability and appropriateness risk of the Bonds

The suitability and appropriateness risk of the Bonds depends on the characteristics, circumstances and other factors affecting each individual investor. In this regard, each potential investor in the Bonds must independently assess the suitability of this investment in light of its own circumstances.

Each potential investor should (independently or with the assistance of a financial and legal adviser):

- possess sufficient knowledge and experience to make a detailed assessment of the value and risks of investing in the Bonds, as well as of all information contained in this document;
- have access to, and knowledge of, appropriate analytical tools for evaluating an investment in the Bonds and the impact of such investment on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all risks associated with an investment in the Bonds;
- fully understand the terms and conditions of the issuance of the Bonds;
- be able to assess various scenarios regarding the potential impact of economic, interest rate and other factors on the investment and be capable of assuming the associated risks.

Order of priority of claims in the event of bankruptcy

In the event of bankruptcy of the Issuer, claims of the lawful holders of the Bonds would, in accordance with the Bankruptcy Act, be classified in the third priority rank and, following the full settlement of creditors in the first two priority ranks, would be satisfied on a *pro rata* basis within the third priority rank.

Inflation risk

Inflation risk represents the probability of unexpected changes in inflationary trends that were not anticipated at the time of investment. In such a case, the real value of interest income (coupon) may be eroded, and if inflation exceeds the coupon rate, the real interest income becomes negative.

Early redemption risk

The Issuer has the right, starting from the fourth year from the Issue Date, to perform early redemption of the Bonds. The decision to exercise the early redemption right is at the sole discretion of the Issuer. In the event that the Issuer decides to exercise the early redemption right, investors may be exposed to reinvestment risk of the proceeds received prior to the expected maturity date, which may particularly adversely affect the market value of the Bonds during the period in which the Issuer has the right of early redemption.

Liquidity risk

Liquidity risk represents the risk that an investor may incur a loss upon the sale of the Bonds due to the inability to sell them easily and quickly, i.e. due to insufficient liquidity of the bond market.

Risk of volatility of the market price of the Bonds

Purchasers of the Bonds are exposed to the risk of changes in the market price of the Bonds in the event of sale prior to the Maturity Date.

Additional indebtedness risk

The Issuer is not subject to limitations regarding additional borrowing or the provision of sureties or guarantees for the obligations of third parties. Additional borrowing or the provision of sureties or guarantees in the future may adversely affect the Issuer's ability to duly perform its obligations in respect of the Bonds and the price of the Bonds.

Risk related to financing investments in the Bonds with borrowed funds

If an investment in the Bonds is financed through loan proceeds or another form of borrowing, the investor must, when calculating the return on investment, take into account the costs of such loan or other form of borrowing. Financing an investment in the Bonds with loan proceeds or other forms of borrowing may significantly increase the investment risk.

Risk of changes in regulations and practice of competent authorities

At any time after the date of preparation and publication of this Prospectus, relevant regulations may be amended and changes may occur in the existing practice of competent authorities, which may have a negative impact on the Bonds and investments in the Bonds.

Risks related to taxation of income generated from investments in the Bonds

Interest income from the Bonds and capital gains realized through their secondary trading are subject to taxation, and it is therefore possible that, during the period up to the Maturity Date, the tax treatment of investments in the Bonds may change in a manner that could materially reduce the expected return.

Risk of full or partial inability to settle obligations towards lawful holders of the Bonds

Purchasers of the Bonds are exposed to the risk that the Issuer may be unable, in whole or in part, to pay interest and principal upon maturity.

Risk of full or partial inability to settle obligations under the Bonds

Purchasers of the Bonds are exposed to the risk that the Issuer may not be able, in whole or in part, to pay coupons and principal upon maturity. In the event of non-payment of coupons (which constitutes an Event of Default in accordance with item 3.1.8 of Chapter IV), the Issuer has envisaged the possibility for Bondholders to request early redemption.

Risks related to the admission and trading of the Bonds on a regulated market

In the event that the Bonds are not admitted to trading on the Open Market segment of the regulated market of the Belgrade Stock Exchange, investors will not be able to sell the Bonds on a regulated market.

In addition, significant market disruptions, regulatory measures or technical and other issues may disrupt or temporarily suspend trading in the Bonds on the regulated market and thereby prevent lawful holders of the Bonds from selling them within a short period of time and/or at a fair price.

Serbian capital market

The capital market in Serbia has recorded progress since its establishment to date, but it remains underdeveloped and characterized by a low level of liquidity, which may affect the risk of market price volatility and liquidity risk.

3. Terms and Conditions of the Securities

3.1. Information on the Offered Securities

3.1.1. Description of the type and class of securities subject to the offer

On 21st of April 2026, the Issuer's General Meeting adopted the Issuance Decision No. 123, amended by Decision No. 128 adopted on 4th of May 2026.

The Bonds are issued with the identification markings of debt securities within the meaning of the Capital Market Law, with the following identifiers: CFI code: DBFUDR and ISIN number: RSBTPLD65397.

The total issue volume amounts to RSD 10,000,000,000.00, divided into 1,000,000 Bonds with an individual nominal value of RSD 10,000.00.

The Bonds are unsecured.

The Bonds are issued with a fixed coupon interest rate of 8% per annum and with bullet repayment of principal on the Maturity Date.

Coupons shall be calculated and paid quarterly, on the Coupon Payment Dates.

The principal shall be repaid in dinars on the Maturity Date, on which date the Bonds shall be redeemed at their Nominal Value.

The Bonds shall be issued at a price equal to their Nominal Value, without restrictions on transfer, in dematerialized form, and registered in the name of lawful holders in the information system of the Central Securities Depository and Clearing House.

Primary trading in the Bonds shall be organized on the Belgrade Stock Exchange, in accordance with the Rules of Business of the Belgrade Stock Exchange, using the prevailing price method.

The minimum order size for purchase in primary trading on the Belgrade Stock Exchange shall be 100 Bonds.

The offer shall be deemed successful, and the Bonds shall be issued if at least 70% of the issue, i.e. at least 700,000 Bonds, are sold during primary trading.

3.1.2. Regulations pursuant to which the securities are issued

The Bonds are issued in accordance with the Companies Act, the Capital Market Law, and the Rulebook on the Prospectus.

The Prospectus contains information prescribed by Chapter IV of the Capital Market Law and the Prospectus Rulebook .

3.1.3. Type and form of the securities

The Bonds are issued as registered securities.

The Bonds are issued as dematerialized financial instruments and are registered as electronic records

on financial instrument accounts with the Central Securities Depository and Clearing House.

3.1.4. Currency of issuance of the securities

The currency of the Bonds is the Serbian dinar (RSD).

3.1.5. Relative seniority of the securities in the capital structure in the event of insolvency

The Bonds represent direct, unsecured obligations of the Issuer.

The Issuer's obligations under the Bonds are not secured by collateral or payment guarantees and rank pari passu with all other present and future unsecured obligations of the Issuer.

The Issuer reserves the right to issue other securities and to assume new obligations that may rank pari passu with or senior to the Bonds.

The Bonds are not convertible and do not confer the right to be converted into shares, nor the right to exchange for shares, nor any pre-emptive right to subscribe for shares or any other financial instrument.

3.1.6. Description of the rights attached to the securities

Rights arising from the Bonds belong to their lawful holders.

Lawful holders of the Bonds are the persons referred to in Article 5 of the Capital Market Law. A Bondholder is a person whose name is recorded in a dematerialized securities account with the Central Securities Depository and Clearing House in which the Bonds are recorded, or a person who, in accordance with applicable regulations, is deemed a lawful holder even if the Bonds are not recorded in a securities account registered in his or her name (e.g. a custody account or an omnibus account).

The basic rights of lawful Bondholders are:

- the right to repayment of principal on the Maturity Date,
- the right to payment of coupons on the Coupon Payment Dates,
- the right to early redemption of the Bonds at the request of lawful holders in the event of an Event of Default.

The coupon interest rate is fixed at 8% per annum.

Coupons shall be paid on the Coupon Payment Dates, except for the last coupon, which shall be paid on the Maturity Date.

All payments shall be made on the relevant Coupon Payment Date or the Maturity Date, as applicable, to lawful Bondholders registered with the Central Securities Depository and Clearing House at the close of business on the Record Date, unless such date is not a Business Day (defined as a business day of the Central Securities Depository and Clearing House and commercial banks operating in the Republic of Serbia), in which case payment shall be made on the first following Business Day after the relevant Coupon Payment Date or Maturity Date.

In the event of delay in payment of interest and/or principal, lawful holders shall be entitled to statutory default interest at the statutory default interest rate applicable in the Republic of Serbia on the date of calculation of default interest.

The coupon shall be calculated in an amount representing $\frac{1}{4}$ of the annual interest rate of 8%, i.e. 2% of the nominal value of the bond for each coupon period and shall be the same for all coupon periods. The 30/360 day count convention shall apply to the calculation of accrued interest, as well as to any other day-based interest calculations between two coupon dates.

If a Coupon Payment Date falls on a non-business day in the Republic of Serbia, coupon payment shall be made on the first following Business Day (as defined as a business day of the Central Securities

Depository and Clearing House and commercial banks in the Republic of Serbia). If the Coupon Payment Date is postponed due to a non-business day, the coupon amount shall not be increased as a result.

Payment of principal and coupons shall be effected through the Central Securities Depository and Clearing House in accordance with the procedure prescribed by the Operating Rules of the Central Securities Depository and Clearing House applicable at the time of the relevant payment.

Claims against the Issuer in respect of Bond coupons shall become time-barred after 3 (three) years from the date determined as the Coupon Payment Date. Claims against the Issuer in respect of Bond principal shall become time-barred after 5 (five) years from the Maturity Date.

The Bonds are freely transferable, and the holder may dispose of them without any restrictions, including the possibility of establishing a pledge over the Bonds, in accordance with applicable regulations.

3.1.7. Information on Variable Interest Rate

Not applicable.

3.1.8. Maturity Date, Amortisation Schedule, Repayment Procedures and Payment Timetable

There is no principal repayment (amortisation) schedule, as the full principal amount shall be repaid in a single instalment on the Maturity Date.

Early Redemption at the Request of the Lawful Bondholders upon the Occurrence of an Event of Default

The lawful holders of the Bonds shall be entitled to request early redemption of the Bonds if any of the following Events of Default occurs: **(A)** a delay in the payment of any due coupon, provided that such delay lasts longer than thirty (30) days calculated from the relevant Coupon Payment Date, whereby such delay shall not be deemed an Event of Default if: (i) the delay occurred solely due to administrative or technical difficulties that prevented the transfer of funds by the Issuer; or (ii) the Issuer duly issued the relevant payment order/instruction for transfer and payment on the relevant Coupon Payment Date, but such payment was not executed for reasons beyond the Issuer's control; or (iii) the Issuer fulfilled the relevant payment obligation before receiving a notice from the lawful Bondholder that, due to the occurrence of an Event of Default, the Bondholder requested early redemption of the Bonds it holds; or **(B)** a continuous blocking of the Issuer's bank accounts for a period of thirty (30) days, as a result of which the Issuer is prevented from fulfilling its obligations.

In the event of early redemption due to the occurrence of an Event of Default, the early redemption obligation shall become due, in respect of each lawful Bondholder requesting redemption, within thirty (30) days from the date on which such Bondholder notified the Issuer of its intention to exercise its right to early redemption. The early redemption amount shall be equal to the Nominal Value of the Bonds plus accrued but unpaid coupon interest up to the date of early redemption.

In the event of a delay in the payment of the amounts referred to in the preceding paragraph, the lawful Bondholder shall be entitled to statutory default interest at the statutory default interest rate applicable in the Republic of Serbia on the date of calculation of such default interest.

Early Redemption of the Bonds by the Issuer

Early Redemption of the Bonds by the Issuer Starting from the Coupon Payment Date falling on the fourth anniversary of the Issue Date, the Issuer shall have the right, but not the obligation, to redeem all Bonds early at a price equal to their Nominal Value. The Issuer may exercise the early redemption option provided that it has duly notified the lawful Bondholders of its decision to exercise the early redemption right no later than thirty (30) days prior to the planned early redemption date, which must in any case be a Coupon Payment Date. Appropriate notice of the Issuer's decision to exercise the early redemption right shall be deemed to be a notice published on the websites of the Central Securities Depository and

Clearing House and the Belgrade Stock Exchange. For the avoidance of doubt, the first date on which the Issuer may exercise the right of early redemption of the Bonds shall be the Coupon Payment Date falling on the fourth anniversary of the Issue Date.

The Issuer may at any time purchase Bonds on the regulated securities market or on the OTC market.

In accordance with the Law, Bonds repurchased by the Issuer may be cancelled.

3.1.9. Yield

The coupon interest rate is fixed at 8% per annum, which represents an annual yield of RSD 800.00 per one Bond, based on the Nominal Value of the Bond.

3.1.10. Representation of lawful holders of the Bonds

The Terms and Conditions of the Bonds do not provide for the convening of an assembly of lawful holders of the Bonds, nor do they provide for any other form of collective representation of the lawful holders of the Bonds.

3.1.11. Information on the decisions on the basis of which the Bonds have been or will be issued, in the case of new issuances of securities

The Issuer has not envisaged any new issuances of bonds or other securities.

3.1.12. Expected issue date of the securities, in the case of new issuances

The Issuer does not plan any new issuances of bonds and/or other securities.

3.1.13. Restrictions relating to the transfer of securities

There are no restrictions relating to the transfer of the Bonds. The Bonds are freely transferable, and lawful holders may dispose of the Bonds without any limitations, in accordance with applicable laws and regulations.

3.1.14. Taxes and other charges

In accordance with the Corporate Income Tax Law, income earned by domestic legal entities from interest, including interest on the Bonds, is included in the tax base for the calculation of corporate income tax. Corporate income tax is levied at a rate of 15%.

In accordance with the same Law, payment of interest on the Bonds to foreign legal entities is subject to withholding tax at a rate of 20%, unless a Double Taxation Avoidance Agreement has been concluded with the country of residence of the lawful holder of the Bonds, in which case the provisions of such agreement shall apply. Payment of interest to non-resident legal entities from jurisdictions with a preferential tax system is subject to withholding corporate income tax at a rate of 25%. The list of jurisdictions with a preferential tax system is determined by the Rulebook on the List of Jurisdictions with a Preferential Tax System.

In accordance with the Personal Income Tax Law, income earned by natural persons from interest on the Bonds is considered capital income and is subject to withholding tax at a rate of 15%. Payment of interest on the Bonds to foreign natural persons is subject to withholding tax at a rate of 15%, unless a Double Taxation Avoidance Agreement has been concluded with the country of residence of the holder of the Bonds, in which case the provisions of such agreement shall apply. The taxpayer for withholding tax purposes is the recipient of the interest income, while the Issuer of the Bonds, as the payer of income, is obliged to calculate, withhold and pay the tax to the prescribed public revenue account at the moment of payment of interest.

3.1.15. Offeror of the Bonds seeking admission to trading on a regulated market

Immediately upon completion of the issuance, the Issuer shall submit a request for the admission of the Bonds to trading on the regulated market of the Belgrade Stock Exchange, Open Market segment.

4. Information on the offer / admission to trading

4.1. Terms, offer details, timetable and procedure for acceptance of the offer

4.1.1. Offer terms

In accordance with the Issuance Decision, the Bonds are issued through a public offer addressed to all legal entities, as well as adult natural persons, both domestic and foreign.

4.1.2. Total amount of the issue / offer

The total amount of the offer is RSD 10,000,000,000.00, i.e. 1,000,000 Bonds with an individual nominal value of RSD 10,000.00.

In primary trading, a purchase order for the Bonds may be submitted with a minimum quantity of 100 Bonds.

The offer shall be deemed successful and the Bonds shall be issued if, during primary trading, at least 70% of the issuance, i.e. at least 700,000 Bonds, are sold.

4.1.3. Offer period and sale

Primary trading of the Bonds shall be organized on the Belgrade Stock Exchange in accordance with the Rules of the Belgrade Stock Exchange, using the single price method.

The date of primary trading shall be published on the websites of the Belgrade Stock Exchange and the Issuer at least five (5) days prior to the scheduled date of primary trading.

Primary sale of the Bonds shall be opened on the scheduled auction date and time and shall last for one (1) trading day, from the opening of the auction until its closing. A trading day shall mean a day designated as a working day by the Central Securities Depository and Clearing House, the Belgrade Stock Exchange and commercial banks operating in the Republic of Serbia.

In primary trading, a purchase order for the Bonds may be submitted with a minimum quantity of 100 Bonds.

Terms and procedure for participation in primary trading

Interested investors may participate in primary trading (auction) through investment firms – members of the Belgrade Stock Exchange – which provide investment services and perform activities related to all financial instruments, in particular order execution services on behalf of clients.

The list of investment firms and authorized banks that are members of the Belgrade Stock Exchange is available at: http://www.belex.rs/clanovi/spisak_clanova.

Each individual investor is free to choose the investment firm through which they will participate in the auction.

Investors are required to open a securities account through the selected investment firm or authorized bank and to provide the following identification documentation:

If the investor is a natural person – resident:

1. Copy of the identity card.

If there is an authorized representative, the following documentation is required:

1. Power of attorney issued by the securities holder to the attorney for opening a securities account, notarized by a notary public;
2. Copy of the identity card of the attorney-in-fact;
3. Copy of the identity card of the securities holder.

If the investor is a natural person – non-resident:

1. Copy of the passport of the securities holder;
2. Tax Identification Number (PIB);
3. Copy of the identity card of the tax proxy;
4. Power of attorney issued by the securities holder to the representative for opening a securities account and for signing all orders related to the opened securities account, which must be certified at an Embassy or Consulate.

If the investor is a legal entity – resident:

1. Registration of the legal entity with the Serbian Business Registers Agency;
2. Tax Identification Number (PIB);
3. OP form – specimen signatures of persons authorized to represent the company;
4. Copies of identity cards of the signatories;
5. Copies of identity cards of the owners (if the owner is a legal entity, documentation must also be obtained for that entity, and so on up to the ultimate natural person holding at least 25% ownership).

The documentation must not be older than three months.

If the investor is a legal entity – non-resident:

1. Extract from the register in which the entity is registered;
2. Document listing the directors (if not visible from the extract);
3. Document showing the ownership structure up to the ultimate natural person holding at least 25% ownership (if the direct owner is another legal entity, documentation for that entity is also required);
4. Copies of passports of owners and directors;
5. Articles of incorporation of the legal entity;
6. List of persons authorized to represent the entity or a power of attorney if the entity is represented by an attorney in Serbia;
7. Copies of passports of authorized representatives (if there is an attorney-in-fact, a copy of their passport as well);
8. Certificate of registration of the non-resident legal entity with the Serbian Tax Administration and Tax Identification Number (PIB).

All documents must be notarized and not older than three months. Documents under items 1 and 2, in addition to notarization, must also be apostilled.

After opening the securities ownership account, on the date of primary trading the Client submits a purchase order to their broker or investment firm, containing the required elements for the relevant security.

Trading method

Primary trading shall be organized in accordance with the Decision on the Organization of Primary

Trading in Debt Securities on the Belgrade Stock Exchange and in accordance with the Rules and procedures of the Belgrade Stock Exchange, using the single price method.

Single price method

The single price method consists of three phases: pre-opening, auction, and trading at closing.

- I. **Pre-opening** is the period for submitting orders into the Exchange trading system and consists of two sub-phases:
 1. Receipt of orders into the Exchange trading system;
 2. Random period – a period during which only the receipt of orders into the trading system is permitted, without the possibility to withdraw orders that have already been submitted.
- II. **Auction** is the point in time at which the single price is determined. When determining the single price, the following criteria are applied:
 - maximization of trading volume,
 - minimization of the difference between the price that can be determined and the indicative price.

In accordance with the above criteria, the single price shall be the price at which the highest trading volume is achieved, measured by the quantity of the relevant security.

- If the same highest trading volume can be achieved at more than one price, the single price shall be the price closest to the indicative price.
 - If only market orders are submitted on both the supply side and the demand side, the single price shall be equal to the indicative price.
- III. **Trading** represents the phase during which transactions are concluded. Transactions may be concluded only at the single price.

If there is an imbalance in quantities between the buy side and the sell side at the determined single price, i.e. if not all trading orders whose price conditions allow execution can be executed at the determined single price, the following priority order of execution shall apply:

1. Market orders;
2. Buy orders with a limit price higher than the single price;
3. Orders with a limit price equal to the single price.

Among orders equal in price, priority in execution is given to the order submitted earlier.

Primary trading shall be organized in accordance with the Rules and procedures of the Belgrade Stock Exchange. For additional information, investors are advised to consult the Rules and procedures of the Belgrade Stock Exchange available at the following link: https://www.belex.rs/regulativa/pravila_poslovanja.

4.1.4. Reduction of the number of subscribed securities

There is no possibility of oversubscription, i.e. sale of more than 1,000,000 Bonds.

Each investor is required to ensure the exact amount of funds on their designated account prior to submitting a purchase order, including the amount required for the purchase of the Bonds increased by the applicable costs.

The investor shall submit a bank confirmation of the secured funds, issued by a bank that is a member of the Central Securities Depository, to the investment firm through which the investor participates in primary

trading.

Unused funds on the investor's designated account shall be released by the commercial bank upon a written statement of the broker.

4.1.5. Number of securities that may be subscribed

The minimum number of Bonds for which a purchase order may be submitted in primary trading is 100 Bonds. There is no maximum limit, and the only limitation is the total number of Bonds available and the demand on the primary market.

4.1.6. Method and deadlines for purchase and method of delivery of the Bonds

Each investor is required to ensure the exact amount of funds necessary for the execution of the purchase order on the transaction settlement date and to provide confirmation thereof issued by a bank that is a member of the Central Securities Depository to its broker or the investment firm through which it participates in the primary trading.

On the transaction settlement date (T+2 – two business days following the trading date), based on the transaction confirmations issued by the Belgrade Stock Exchange, the Bonds shall be transferred and recorded to the securities accounts of the buyers opened with the Central Securities Depository, through the buyer's broker, and the funds shall be transferred from the buyers' designated cash accounts to the Issuer's designated cash account. The transaction settlement date shall be deemed the delivery date of the Bonds, of which potential investors shall be notified by their selected broker or investment firm through which they participated in the primary trading, by means of a transaction execution notice in accordance with the business rules of the selected intermediary.

4.1.7. Description of the method and date on which the results of the offer will be published

In accordance with the Capital Market Law the Issuer shall publish the Report on the Outcome of the Public Offer in the same manner as the Prospectus was published.

4.1.8. Procedure for exercising pre-emptive rights in subscription, transferability of subscription rights and treatment of unused subscription rights

No procedure is envisaged for exercising pre-emptive subscription rights, the transferability of subscription rights, or the treatment of unused subscription rights.

4.2. Plan of distribution and allocation of securities

The plan of distribution and allocation of securities is not applicable, given that the Bonds are offered solely through primary trading on an organized market, and not through direct allocation to investors.

4.2.1. Categories of potential investors to whom the securities are offered

The public invitation for the purchase of the Bonds is addressed to domestic and foreign legal entities, as well as to adult domestic and foreign natural persons.

4.2.2. Procedure for notifying investors of the amount of allocated securities, with an indication whether trading in the securities may take place prior to notification of investors

Each investor who purchases a certain number of Bonds in primary trading, i.e. whose purchase order is executed on the primary market, shall be notified of the number of Bonds purchased by receiving notification from its broker or the investment firm through which the purchase order was submitted, following the execution of the transaction.

Secondary trading of the Bonds on the regulated market of the Belgrade Stock Exchange shall be possible following the admission of the Bonds to the Open Market segment of the Belgrade Stock Exchange.

The Issuer shall submit an application to the Belgrade Stock Exchange for the admission of the Bonds to the Open Market segment within three (3) business days from the Issue Date.

4.3. Pricing

4.3.1. Price of the securities

Price of the securities Primary trading in the Bonds shall be determined in accordance with the Rules of Operation of the Belgrade Stock Exchange, using the single price method. The indicative price shall correspond to the Nominal Value amounting to RSD 10,000.00. Given that the trading order price is expressed as an indexed absolute amount with four decimal places, the indicative price for the first trading shall be 100.0000. The price in primary trading shall be formed in accordance with the provisions of the Rules of Operation of the Belgrade Stock Exchange relating to the single price trading method, whereby:

- *the minimum (lowest) price* that may be achieved in primary trading may not be lower than the price stated in the Issuer's sell order, which shall be stated and quoted at the index 100.0000, representing the price equivalent of the nominal value of one Bond in the amount of RSD 10,000.00; and
- *the maximum (highest) price* that may be achieved in primary trading may not exceed the upper limit of the absolute fluctuation zone, which in this case amounts to +20%.

4.3.2. Costs and taxes borne by the Investor

In accordance with the Corporate Income Tax Law, income earned by domestic legal entities from interest, including interest on the Bonds, is included in the tax base for the calculation of corporate income tax. Profits are taxed at a rate of 15%.

In accordance with the same Law, the payment of interest on the Bonds to foreign legal entities is subject to withholding tax at a rate of 20%, unless a Double Taxation Avoidance Agreement has been concluded with the country of residence of the lawful holder of the Bonds, in which case the provisions of such agreement shall apply. The payment of interest to non-resident legal entities from jurisdictions with a preferential tax system is subject to withholding corporate income tax at a rate of 25%. The list of jurisdictions with a preferential tax system is determined by the Rulebook on the List of Jurisdictions with Preferential Tax Systems adopted by the Ministry of Finance of the Republic of Serbia.

In accordance with the Personal Income Tax Law, income earned by individuals from interest on the Bonds is considered capital income and is subject to withholding tax at a rate of 15%. The payment of interest on the Bonds to foreign individuals is subject to withholding tax at a rate of 15%, unless a Double Taxation Avoidance Agreement has been concluded with the country of residence of the Bondholder, in which case the provisions of such agreement shall apply. The taxpayer for withholding tax purposes is the recipient of the interest income, while the Issuer of the Bonds, as the payer of the income, is obliged to calculate, withhold and pay the tax to the prescribed public revenue accounts at the time of the interest payment.

The costs borne by a potential investor in connection with the purchase of the Bonds include:

- commissions and fees of the investment firm through which the securities account is opened and participation in primary trading is carried out (commissions and fees determined in accordance with the tariff schedule of the respective investment firm);
- the fee of the Central Securities Depository for opening a securities account and the transaction settlement fee on the regulated market, as defined in the tariff schedule of the Central Securities Depository;
- the commission of the Belgrade Stock Exchange, as defined in the tariff schedule of the Belgrade

Stock Exchange a.d.; and

- fees and commissions of the bank or credit institution for issuing a confirmation of the balance on the designated cash account and for settlement of transactions on such account.

4.4. Implementation of the offer / sale (Placement and underwriting)

4.4.1. Underwriter and issue agent

At the time of preparation of this Prospectus, the Issuer has not entered into an underwriting agreement with an investment firm. In the event that an underwriting agreement is concluded prior to primary trading, a supplement to the Prospectus shall be prepared in accordance with Article 57 of the Capital Market Law.

The issue agent is NLB Komercijalna banka AD Beograd, registration number 07737068, with its registered seat in Belgrade, Bulevar Mihajla Pupina 165v, Novi Beograd.

4.4.2. Credit / deposit institutions, agents and depositories abroad

There are no credit/deposit institutions, agents or depositories abroad through which the Issuer will perform its obligations in connection with the offer of the Bonds or the Bonds themselves.

4.4.3. Date of conclusion of the underwriting agreement

See Section 4.4.1.

4.5. Admission to trading

4.5.1. Admission to trading

The Issuer shall submit an application to the Belgrade Stock Exchange for the admission of the Bonds to trading on the regulated market, Open Market segment, within three (3) business days from the Issue Date.

4.5.2. Other securities of the same type which the Issuer plans to issue or has already issued and admitted to trading

The Bonds are the first securities issued by the Issuer.

The Issuer does not plan to issue other securities.

4.5.3. Intermediaries in secondary trading

There are no persons who have undertaken to act as intermediaries in secondary trading by providing liquidity through bid and ask prices, nor is there any description of the principal terms or obligations that such persons would assume.

5. Costs of issuance of securities

5.1. Estimated total costs of admission to trading

Securities Commission	
Fee for approval of the Prospectus by the Securities Commission – approval of the unified prospectus of debt securities	RSD 1,480,000.00
Allocation of CFI code and ISIN number – tariff item 5.1	RSD 1,530.00

Registration of the securities issue on the issue account and allocation of the FISN code – tariff item 5.2	RSD 24,500.00
Registration/transfer of the issue of shares and debt securities to the accounts of lawful holders in the settlement system under the DVP principle – tariff item 5.14	0.088% of the total nominal value / book value of the issue, capped at RSD 734,980.00
Creation of the register of financial instruments for a newly registered issuer – tariff item 5.17	RSD 69,600.00
Annual fee for maintaining the register of financial instruments of active issuers – tariff item 5.18	RSD 116,000.00 + VAT
Belgrade Stock Exchange	
Fee for issuance of the Belgrade Stock Exchange confirmation of readiness for admission of securities to segments of the regulated market – tariff number 62	RSD 8,000.00 + VAT
Fee for admission to the Open Market – tariff number 31	RSD 200,000.00 + VAT
Fee for processing the application for admission to the Open Market – tariff number 67	RSD 30,000.00 + VAT