Prospekt prve emisije dugoročnih obveznica privrednog društva DRENIK ND DOO BEOGRAD

Prospectus for the First Issue of Long-Term Bonds of

DRENIK ND LLC Belgrade

Beograd, jul 2026. godine

Prospekt prve emisije dugoročnih obveznica privrednog društva DRENIK ND DOO BEOGRAD / Prospectus for the First Issue of Long-Term Bonds of DRENIK ND LLC Belgrade

DRENIK ND DOO BEOGRAD (u daljem tekstu: “DRENIK ND” ili “Izdavalac”) je društvo sa ograničenom odgovornošću organizovano u skladu sa zakonima Republike Srbije, sa sedištem na adresi Deligradska 19, Beograd (Savski venac), matični broj 17094726, PIB 100001280.

DRENIK ND LLC Belgrade (hereinafter: “DRENIK ND” or the “Issuer”) is a limited liability company incorporated in accordance with the laws of the Republic of Serbia, with its registered seat at Deligradska 19, Belgrade (Savski Venac), company registration number 17094726, tax identification number (PIB) 100001280.

Skupština Izdavaoca je dana 23.06.2026. godine usvojila Odluku broj 7 o izdavanju prve emisije dugoročnih dinarskih obveznica kojom je odobreno zaduženje Izdavaoca u ukupnom iznosu od 4.680.000.000,00 RSD izdavanjem dugoročnih dinarskih obveznica i to ukupno 390.000 komada Obveznica pojedinačne nominalne vrednosti 12.000,00 RSD sa fiksnom kuponskom kamatnom stopom od 9,5% godišnje uz godišnju isplatu kupona i jednokratno dospeće glavnice nakon 5 godina od datuma izdavanja (“Obveznice”).

On 23.06.2026, the Shareholders’ Assembly of the Issuer adopted Resolution No. 7 on the issuance of the first issue of long-term dinar-denominated bonds, approving the Issuer’s borrowing in the total amount of RSD 4,680,000,000.00 through the issuance of long-term dinar-denominated bonds, comprising a total of 390.000 bonds with an individual nominal value of RSD 12,000.00, bearing a fixed coupon interest rate of 9.5% per annum, with annual coupon payments and a bullet repayment of principal at maturity, five years from the issue date (the “Bonds”).

Obveznice se emituju u dematerijalizovanom obliku i biće registrovane na ime zakonitih imalaca, u informacionom sistemu Centralnog registra, depoa i kliringa hartija od vrednosti.

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

Izdavalac ima pravo da izvrši prevremeni otkup Obveznica po nominalnoj vrednosti počev od datuma izdavanja pod uslovima koji su definisani u ovom Prospektu.

The Issuer shall have the right to early redeem the Bondsat their nominal value starting from the Issue Date, under the conditions set out in this Prospectus.

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca u sledećim slučajevima:

The lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds prior to maturity in the following cases:

(i) u slučaju nastupanja Slučaja promene kontrole, pod uslovima utvrđenim ovim Prospektom; i

(i) upon the occurrence of a Change of Control Event, subject to the terms and conditions set out in this Prospectus; and
(ii) upon the expiry of two (2) years from the Bond Issue Date (put option), subject to the

(ii) po isteku dve (2) godine od Datuma izdavanja Obveznica (put opcija), pod uslovima utvrđenim ovim Prospektom.

terms and conditions set out in this Prospectus.

Javni poziv za kupovinu Obveznica upućuje se domaćim i stranim pravnim licima, kao i punoletnim domaćim i stranim fizičkim licima.

The public invitation to subscribe for the Bonds is addressed to domestic and foreign legal entities as well as to domestic and foreign natural persons having full legal capacity.

Primarno trgovanje Obveznicama biće realizovano na Beogradskoj berzi metodom preovlađujuće cene.

Primary trading in the Bonds will be carried out on the Belgrade Stock Exchange using the prevailing price method.

Minimalna količina u nalogu za kupovinu na primarnom trgovanju na Beogradskoj berzi iznosi 100 komada.

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

Javna ponuda će se smatrati uspešnom bez obzira na procenat upisanih i uplaćenih Obveznica, odnosno bez obzira na ukupan broj prodatih Obveznica u postupku primarnog trgovanja. Izdavalac ne utvrđuje minimalni prag uspešnosti emisije, te će se emisija smatrati uspešnom u svakom slučaju, bez obzira na obim upisa i uplata.

The public offering shall be deemed successful regardless of the percentage of subscribed and paid Bonds, i.e., regardless of the total number of Bonds sold in the primary trading process. The Issuer does not set a minimum success threshold for the issuance, and the issuance shall be considered successful in all cases, irrespective of the volume of subscriptions and payments.

Nakon primarnog trgovanja Obveznicama Izdavalac će podneti zahtev Beogradskoj berzi za uključivanje Obveznica u trgovanje na regulisano tržište Beogradske berze - Open Market. U skladu sa članom 54. Zakona o tržištu kapitala, ovaj Prospekt je odobrila Komisija za hartije od vrednosti.

Following the completion of primary trading, 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 – Open Market.

In accordance with Article 54 of the Capital Market Law, this Prospectus has been approved by the Securities Commission.

Ovaj Prospekt važi 12 meseci od dana njegovog odobrenja od strane Komisije za hartije od vrednosti. Tokom tog perioda biće vršene obavezne dopune Prospekta do isteka njegovog važenja.

This Prospectus shall be valid for a period of 12 months from the date of its approval by the Securities Commission. During this period, supplements to the Prospectus shall be made as required until its expiration.

Emisija Obveznica se realizuje sa ciljem prikupljanja sredstava za: refinansiranje kratkoročnih obaveza u cilju unapređenja ročne usklađenosti izvora finansiranja i prirode poslovanja. Sredstva prikupljena emisijom Obveznica biće korišćena za

The Bond issue is carried out for the purpose of raising funds for the refinancing of short-term liabilities, with the aim of improving the maturity alignment between sources of financing and the nature of the Issuer's business.

refinansiranje postojećih kratkoročnih kreditnih obaveza Izdavaoca.

Navedeno refinansiranje predstavlja deo aktivnog upravljanja finansijskom strukturom Izdavaoca, sa ciljem unapređenja ročne usklađenosti između izvora finansiranja i prirode poslovnih aktivnosti.

The funds raised through the issuance of the Bonds will be used to refinance the Issuer's existing short-term credit obligations. Such refinancing forms part of the Issuer's active financial structure management, with the objective of enhancing the alignment between financing sources and the nature of its business activities.

Zamena kratkoročnih obaveza dugoročnijim izvorima finansiranja omogućiće Izdavaocu da smanji pritisak kratkoročnih dospeća i potrebu za čestim obnavljanjem kreditnih linija, čime se unapređuje stabilnost finansiranja i smanjuje izloženost riziku likvidnosti.

Replacing short-term liabilities with longer-term sources of financing will enable the Issuer to reduce pressure from short-term maturities and the need for frequent renewal of credit lines, thereby improving financing stability and reducing exposure to liquidity risk.

Očekivani efekat planiranog refinansiranja je postizanje uravnoteženije strukture obaveza, uz produženje prosečnog roka dospeća i veću predvidivost novčanih tokova. Na taj način Izdavalac dodatno jača svoju finansijsku poziciju i sposobnost urednog i blagovremenog izmirenja obaveza, uključujući i obaveze po osnovu emitovanih Obveznica.

The expected effect of the planned refinancing is the achievement of a more balanced liability structure, with an extended average maturity and greater predictability of cash flows. In this way, the Issuer further strengthens its financial position and its ability to meet its obligations in a timely and orderly manner, including obligations arising from the issued Bonds.

Sredstva će se koristiti isključivo za navedene namene, u skladu sa poslovnom politikom Izdavaoca i planiranim aktivnostima upravljanja finansijskim obavezama.

The proceeds will be used exclusively for the above purposes, in accordance with the Issuer's business policy and planned financial liability management activities.

Ulaganje u Obveznice nosi određene rizike povezane sa Izdavaocem i Obveznicama. Pre donošenja odluke o investiranju, potencijalni investitori treba da pročitaju ovaj Prospekt i uzmu u obzir faktore rizika koji su navedeni u Dokumentu u registraciji i Dokumentu o hartijama od vrednosti.

Investment in the Bonds involves certain risks related to the Issuer and the Bonds. Before making an investment decision, potential investors should read this Prospectus and consider the risk factors set out in the Registration Document and the Securities Note.

Informacije sadržane u ovom Prospektu ne predstavljaju procenu rizika povezanih sa ulaganjem u Obveznice. Svaki potencijalni investitor u Obveznice treba da izvrši sopstvenu procenu svih potencijalnih rizika na način koji smatra prikladnim.

The information contained in this Prospectus does not constitute an assessment of the risks associated with an investment in the Bonds. Each potential investor in the Bonds should conduct its own assessment of all potential risks in a manner it deems appropriate.

Ovaj Prospekt sačinjen je na srpskom i engleskom jeziku. Obe jezičke verzije objavljuju se isključivo radi lakšeg informisanja investitora. U slučaju bilo kakvog neslaganja, razlike u tumačenju ili odstupanja između srpske i engleske verzije Prospekta, merodavna će biti verzija na srpskom jeziku.

This Prospectus has been prepared in the Serbian and English languages. Both language versions are made available solely for the convenience of investors. In the event of any inconsistency, discrepancy, or difference in interpretation between the Serbian and English versions of this Prospectus, the Serbian language version shall prevail.

SADRŽAJ

GLAVA I – CHAPTER I

1. *Važne napomene /Important Notices*

Izdavalac prihvata odgovornost za informacije sadržane u ovom Prospektu.

Izdavalac prihvata odgovornost za istinitost i potpunost ovog Prospekta, odnosno za informacije koje su u njemu navedene. Prema najboljim saznanjima i uverenjima Izdavaoca, ovaj Prospekt daje istinit i potpun prikaz podataka namenjenih investitorima za procenu imovine, obaveza, gubitaka i dobiti, finansijskog položaja, poslovanja Izdavaoca, kao i prava koja proizilaze iz Obveznica. Izdavalac potvrđuje da nema bitnih činjenica koje su izostavljene.

Objavljivanje ovog Prospekta, kao i emisija i kupovina Obveznica, ne podrazumevaju da se činjenice o Izdavaocu, njegovom finansijskom položaju, rezultati poslovanja i drugi podaci sadržani u ovom Prospektu neće izmeniti nakon datuma njegovog objavljivanja.

U vezi sa izdavanjem i prodajom Obveznica, nijedno lice nije ovlašćeno da daje bilo kakve informacije ili bilo kakve izjave koje nisu sadržane u ovom Prospektu.

Izdavalac ne prihvata odgovornost za informacije koje nisu obuhvaćene ovim Prospektom.

Izdavalac i lica odgovorna za sadržinu ovog Prospekta nisu ovlastili nijedno drugo lice da daje informacije ili izjave u vezi sa ponudom i prodajom Obveznica koje nisu sadržane u ovom Prospektu. Ukoliko bi takvi podaci ili izjave bili dati, na njih se ne treba oslanjati kao na podatke ili izjave čiju je objavu odobrio Izdavalac.

Ovaj Prospekt ni u kom slučaju ne predstavlja preporuku ili savet za ulaganje u Obveznice, niti pravni, finansijski ili poreski savet u ime ili za račun Izdavaoca, niti u ime ili za račun bilo kojih drugih lica koja su na bilo koji način povezana sa Izdavaocem.

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

The Issuer accepts responsibility for the accuracy and completeness of this Prospectus, as well as for the information contained herein. To the best of the Issuer's knowledge and belief, this Prospectus provides a true and complete presentation of the information intended for investors for the assessment of the Issuer's assets, liabilities, losses and profits, financial position, operations, and the rights arising from the Bonds. The Issuer confirms that no material facts 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, results of operations, 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 representations other than those contained in this Prospectus.

The Issuer does not accept responsibility for any information not contained in this Prospectus.

The Issuer and the persons responsible for the content of this Prospectus have not authorized any other person to provide any information or make any representations in connection with the offering and sale of the Bonds other than those contained in this Prospectus. If such information or representations are given, they must not be relied upon as having been authorized by the Issuer.

This Prospectus does not, under any circumstances, constitute a recommendation or advice to invest in the Bonds, nor does it constitute legal, financial, or tax advice on behalf of or for the account of the Issuer, or on behalf of or for the account of any other persons in any way connected with the Issuer.

Osim ukoliko nije drugačije navedeno, sve godišnje informacije, uključujući podatke iz finansijskih izveštaja, zasnovane su na kalendarskim godinama. Brojevi u Prospektu su zaokruženi, pa se može desiti da podaci istog tipa odstupaju, kao i da prikazani iznos ne predstavlja aritmetički zbir.

Unless otherwise stated, all annual information, including data from the financial statements, is based on calendar years. Figures in this Prospectus have been rounded and, accordingly, totals may not represent the exact arithmetic sum, and amounts of the same type may differ.

Izrazi korišćeni u ovom Prospektu za označavanje položaja, profesija, zanimanja, titula, funkcija, uloga, kategorija subjekata, prava, obaveza i statusa, koji su iskazani u gramatičkom muškom rodu, podrazumevaju prirodni muški i ženski rod lica na koja se odnose.

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

2. *Predviđajuće izjave/ Forwar-Looking Statements*

Ovaj Prospekt uključuje izjave koje jesu ili se mogu smatrati "predviđajućim izjavama". Te predviđajuće izjave mogu se prepoznati po upotrebi određene predviđajuće terminologije, uključujući, između ostalog, izraze: "veruje", "procenjuje", "predviđa", "razmatra", "očekuje", "traži", "cilj", "strategija", "svrha", "namerava", "nastavlja", "može", "će", "potrebno je" ili, u svakom pojedinom slučaju, negativnih ili drugih varijacija ovih ili sličnih termina. Ove predviđajuće izjave odnose se na pitanja koja nisu istorijske činjenice.

This Prospectus contains statements that are or may be deemed to be “forward-looking statements.” These forward-looking statements may be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes,” “estimates,” “anticipates,” “considers,” “expects,” “seeks,” “target,” “strategy,” “purpose,” “intends,” “continues,” “may,” “will,” “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts.

Predviđajuće izjave pojavljuju se na različitim mestima u Prospektu i uključuju izjave u pogledu namera, uverenja i/ili trenutnih očekivanja Izdavaoca, između ostalog, u odnosu na njegove planove, ciljeve, ostvarenja, strategije, buduće događaje, buduće prihode ili rezultate poslovanja, kapitalne izdatke, potrebe finansiranja, poslovne strategije i trendove koje Izdavalac očekuje u sektoru građevinarstva i nekretnina, bankarskom sektoru, te političkom i pravnom okruženju u kome deluje, kao i druge informacije koje nisu istorijski podaci.

Forward-looking statements appear in various places in this Prospectus and include statements regarding the Issuer’s intentions, beliefs and/or current expectations, inter alia, with respect to its plans, objectives, performance, strategies, future events, future revenues or results of operations, 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 in the political and legal environment in which it operates, as well as other information that is not historical in nature.

Po svojoj prirodi, predviđajuće izjave sadržane u Prospektu uključuju rizike i neizvesnosti jer se odnose na događaje i zavise od okolnosti koje mogu, ali i ne moraju nastupiti u budućnosti te su u manjoj ili većoj meri izvan kontrole i uticaja Izdavaoca.

By their nature, the forward-looking statements contained in this 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.

Rezultati poslovanja Izdavaoca, finansijski položaj, likvidnost, trendovi, razvoj njegovih poslovnih strategija i poslovanja na tržištima na kojima direktno ili indirektno učestvuje, te stvarno raspoloživi resursi, mogu odstupati od utiska koji daju predviđajuće izjave sadržane u Prospektu. Pored toga, čak i ako rezultati poslovanja, finansijski položaji, likvidnost, razvoj finansijskih strategija i poslovanje na tržištima na kojima direktno ili indirektno učestvuje, odgovaraju predviđajućim izjavama sadržanim u Prospektu, one ne moraju biti pokazatelji rezultata, razvoja, tržišta ili resursa u kasnijim razdobljima.

The Issuer's results of operations, financial position, liquidity, trends, development of its business strategies, and operations in the markets in which it participates directly or indirectly, as well as the resources actually available, may differ from the impression conveyed by the forward-looking statements contained in this Prospectus. Furthermore, even if the Issuer's results of operations, 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 this Prospectus, they may not be indicative of results, developments, markets, or resources in subsequent periods.

Važni faktori koji mogu uzrokovati ova odstupanja uključuju, između ostalog, rizike opisane u Glavi II tačkama 3 i 5, Glavi III tački 3 i Glavi IV tački 2 ovog Prospekta, kao i opšte promene ekonomskih i političkih okolnosti, kao i promene u zakonodavstvu i regulatornim propisima.

Important factors that may cause such deviations include, inter alia, the risks described in Chapter II, Sections 3 and 5, Chapter III, Section 3, and Chapter IV, Section 2 of this Prospectus, as well as general changes in economic and political conditions and changes in legislation and regulatory requirements.

Potencijalnim investitorima u Obveznice savetuje se da pročitaju Prospekt u celosti, a posebno delove koji se odnose na faktore rizika radi daljeg razmatranja činilaca koji mogu uticati na buduće poslovne rezultate Izdavaoca. Uzimajući u obzir navedene rizike, neizvesnosti i pretpostavke, događaji opisani u predviđajućim izjavama u Prospektu možda neće nastupiti.

Potential investors in the Bonds are advised to read this Prospectus in its entirety, and in particular the sections relating to risk factors, in order to further consider the factors that may affect the Issuer's future business results. In light of the aforementioned risks, uncertainties, and assumptions, the events described in the forward-looking statements in this Prospectus may not occur.

Sve predviđajuće izjave mogu se uzeti u obzir samo na datum Prospekta. Izdavalac nema obavezu i neće ažurirati ili menjati bilo koju predviđajuću izjavu sadržanu u ovom Prospektu kako bi se odrazila bilo koja promena u očekivanjima u vezi sa takvom izjavom ili bilo koja promena u događajima, uslovima ili okolnostima na osnovu kojih je takva predviđajuća izjava data.

All forward-looking statements speak only as of the date of this Prospectus. The Issuer undertakes no obligation and will not update or revise any forward-looking statement contained in this Prospectus to reflect any change in expectations with regard to such statement or any change in events, conditions, or circumstances on which such statement is based.

3. Upućivanje na informacije/Incorporation by Reference

U Dokumentu o registraciji, Izdavalac je uključio u Prospekt dokumenta i informacije upućivanjem na javno objavljene podatke navedene u tabeli kako sledi, a koja sadrži i linkove ka internet stranicama na kojima ih je moguće preuzeti.

In the Registration Document, the Issuer has incorporated into the Prospectus certain documents and information by reference to publicly disclosed data listed in the table below, which also contains links to the websites where such information can be accessed.

Naziv dokumenta/ Document Title	Link/Link
Osnivački akt Izdavaoca od 01.06.2026. godine /Founding Act of the Issuer dated 01.06.2026.	Download
Izvod iz APR/Extract from the Serbian Business Registers Agency (APR)	Download
Odluka broj 7 o izdavanju prve emisije dugoročnih dinarskih obveznica od 23.06.2026. godine/Resolution No. 7 on the issuance of the first issue of long-term dinar-denominated bonds dated 23.06.2026.	Download
Finansijski izveštaji Izdavaoca za 2024. godinu sa Izveštajem nezavisnog revizora/The Issuer's financial statements for 2024, together with the Independent Auditor's Report	Download
Finansijski izveštaji Izdavaoca za 2025. godinu sa Izveštajem nezavisnog revizora/The Issuer's financial statements for 2025, together with the Independent Auditor's Report	Download
Konsolidovani inansijski izveštaji Izdavaoca za 2024. godinu sa Izveštajem nezavisnog revizora/The Issuer's consolidation financial statements for 2024, together with the Independent Auditor's Report	Download
Konsolidovani inansijski izveštaji Izdavaoca za 2025. godinu sa Izveštajem nezavisnog revizora/The Issuer's consolidation financial statements for 2025, together with the Independent Auditor's Report	Download
ESG izveštaj/ ESG report	Download

4. Definicije/Definitions

Ako nije drugačije izričito određeno, odnosno ako drugačije ne proizilazi iz samog konteksta u kojem se spominju, za potrebe ovog Prospekta, niže navedeni termini imaju sledeće značenje:

Unless expressly stated otherwise, or unless the context in which they are used indicates otherwise, for the purposes of this Prospectus, the terms set out below shall have the following meanings:

Termin	Definicija		Definition
APR	označava Agenciju za privredne registre	APR	means the Serbian Business Registers Agency
Drenik ili Izdavalac	označava DRENIK ND DOO BEOGRAD (u daljem tekstu: "DRENIK ND" ili "Izdavalac") je društvo sa ograničenom odgovornošću organizovano u skladu sa zakonima Republike Srbije, sa sedištem na adresi Deligradska 19, Beograd (Savski venac), matični broj 17094726, PIB 100001280.	Drenik" or the "Issuer	means DRENIK ND DOO BEOGRAD (hereinafter referred to as "DRENIK ND" or the "Issuer"), a limited liability company incorporated and existing under the laws of the Republic of Serbia, with its registered office at Deligradska 19, Belgrade (Savski Venac), registration number 17094726 and tax identification number (PIB) 100001280.
Beogradska berza	označava Beogradsku berzu a.d. Beograd sa sedištem na adresi Zorana Žunkovića 5, Objekat 1A Beograd, matični broj 07469179, PIB 100830914	Belgrade Stock Exchange	means Belgrade Stock Exchange a.d. Belgrade, with its registered office at Zorana Žunkovića 5, Building 1A, Belgrade, registration number 07469179 and tax identification number (PIB) 100830914.
Centralni registar, depo i kliring hartija od vrednosti/Centralni registar ili	označava Centralni registar, depo i kliring hartija od vrednosti akcionarsko društvo, Beograd, sa sedištem na adresi Zorana Žunkovića 5, Beograd, matični broj 17518968, PIB 103154145	Central Securities Depository and Clearing House" or the "CSD	means Central Securities Depository and Clearing House Joint Stock Company, Belgrade, with its registered office at Zorana Žunkovića 5, Belgrade, registration number 17518968 and tax identification number

CRHoV			(PIB) 103154145.
Dokument o hartijama od vrednosti	označava podatke sadržane u Glavi IV ovog Prospekta	Securities Note	means the information contained in Section IV of this Prospectus.
Dokument o registraciji	označava podatke sadržane u Glavi III ovog Prospekta	Registration Document	means the information contained in Section III of this Prospectus.
Datum dospeća	označava datum koji pada na sedmu godišnjicu Datuma izdavanja	Maturity Date	means the date falling on the seventh anniversary of the Issue Date.
Datum isplate kupona	označava datum kada kupon na Obveznice dospeva za isplatu, pri čemu: (i) prvi Datum isplate kupona pada 6 meseci nakon Datuma Izdavanja; (ii) drugi i svaki naredni Datum isplate kupona padaju 6 meseci nakon prethodnog; i (iii) poslednji Datum isplate kupona pada na Datum dospeća.	Coupon Payment Date	means the date on which the coupon in respect of the Bonds becomes due and payable, whereby: (i) the first Coupon Payment Date falls 6 months after the Issue Date; (ii) the second and each subsequent Coupon Payment Date fall 6 months after the preceding Coupon Payment Date; and (iii) the final Coupon Payment Date falls on the Maturity Date.
Datum izdavanja	označava dan kada su Obveznice registrovane u Centralnom registru koji pada najkasnije dva dana nakon datuma primarnog trgovanja Obveznicama na Beogradskoj berzi.	Issue Date	means the date on which the Bonds are registered with the Central Securities Depository and Clearing House, which shall occur no later than two days following the date of primary trading of the Bonds on the Belgrade Stock Exchange.
Datum preseka stanja	označava dan u periodu između Datuma izdavanja i Datuma dospeća (uključujući i taj dan), odnosno dan koji prethodi Datumu plaćanja kupona ili Datum dospeća (kako je primenljivo)	Record Date	means any day during the period from (and including) the Issue Date to (and including) the Maturity Date, being the day immediately preceding a Coupon Payment Date or the Maturity Date (as applicable).
EUR	označava valutu Evro	EUR	means the euro currency.
Komisija za hartije od vrednosti	označava Komisiju za hartije od vrednosti Republike Srbije	Securities Commission	means the Securities Commission of the Republic of Serbia.

Metod preovlađujuće cene	označava metod trgovanja na Beogradskoj berzi gde se za preovlađujuću cenu proglašava cena po kojoj se ostvaruje najveći obim prometa, meren količinom predmetne hartije od vrednosti	Prevailing Price Method	means a trading method on the Belgrade Stock Exchange under which the prevailing price is determined as the price at which the highest trading volume, measured by the quantity of the relevant security, is achieved.
Nominalna vrednost	označava iznos od 12.000,00 RSD	Nominal Value	means an amount of RSD 12,000.00.
NBS	označava Narodnu banku Srbije	NBS	means the National Bank of Serbia.
Obveznice	označava dugoročne dinarske obveznice koje emituje Izdavalac na osnovu Odluke o emisiji i to ukupno 390.000 komada obveznica koje nose oznaku CFI kod DBFURC i ISIN broj RSDREND65702 pojedinačne nominalne vrednosti 12.000,00 RSD	Bonds	means the long-term RSD-denominated bonds issued by the Issuer pursuant to the Issuance Decision, comprising a total of 390,000 bonds bearing CFI Code DBFURC and ISIN RSDREND65702, each having a nominal value of RSD 12,000.00.
Odluka o izdavanju	Označava Odluku o izdavanju prve emisije dugoročnih dinarskih obveznica koju je dana 23.06.2026. godine donela Skupština Izdavaoca kojom je odobreno zaduženje Izdavaoca u ukupnom iznosu od 4.680.000.000,00 RSD RSD i izdavanje Obveznica	Issuance Decision	means the Decision on the Issuance of the First Issue of Long-Term RSD-Denominated Bonds adopted by the Issuer's General Meeting on 23.06.2026. approving the Issuer's indebtedness in the total amount of RSD 4,680,000,000.00 and the issuance of the Bonds.
Open Market	označava Open Market segment regulisanog tržišta kojim upravlja Beogradska berza	Open Market	means the Open Market segment of the regulated market operated by the Belgrade Stock Exchange.
Pravila poslovanja Beogradske berze	označava Pravila i procedure poslovanja Beogradske berze (04/2 Br. 3172/25 od 20.10.2025. godine), koja su objavljena na internet stranici Beogradske berze	Belgrade Stock Exchange Rules	means the Rules and Procedures of the Belgrade Stock Exchange (No. 04/2-3172/25 dated 20 October 2025), published on the website of the Belgrade Stock Exchange.
Pravila poslovanja Centralnog registra	označava Pravila poslovanja Centralnog registra, depoa i kliringa hartija od vrednosti – prečišćen tekst zajedno sa izmenama i dopunama koje se primenjuju od 05.05.2025. godine, sa naknadnim izmenama i dopunama	CSD Operating Rules	means the Operating Rules of the Central Securities Depository and Clearing House – consolidated text, together with the amendments and supplements applicable as of 5 May 2025, as amended from time to time.

Pravilnik o listi jurisdikcija sa preferencijalnim poreskim sistemom	označava Pravilnik o listi jurisdikcija sa preferencijalnim poreskim sistemom koje je donelo Ministarstvo finansija Republike Srbije ("Sl.glasnik RS", br. 122/2012, 104/2018 i 161/2020)	Rulebook on the List of Jurisdictions with a Preferential Tax System	means the Rulebook on the List of Jurisdictions with a Preferential Tax System adopted by the Ministry of Finance of the Republic of Serbia (Official Gazette of the Republic of Serbia, Nos. 122/2012, 104/2018 and 161/2020).
Pravilnik o prospektu	označava Pravilnik o prospektu ("Sl.glasnik RS", br. 77/2022)	Rulebook on the Prospectus	means the Rulebook on the Prospectus (Official Gazette of the Republic of Serbia, No. 77/2022).
Prospekt	označava ovaj Prospekt koji se odnosi na javnu ponudu Obveznica i njihovo uključenje na [Open Market segment] regulisanog tržišta kojim upravlja Beogradska berza	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 ili Dinar	označava valutu srpski dinar	RSD or Dinar	means the Serbian dinar, the lawful currency of the Republic of Serbia.
Slučaj promene kontrole	označava sticanje direktne ili indirektne kontrole nad Izdavaocem od strane jednog lica ili grupe povezanih lica koja na Datum izdavanja Obveznica nisu imala kontrolu nad Izdavaocem, pri čemu se kontrolom smatra direktno ili indirektno raspolaganje sa više od 50% glasačkih prava ili udela u kapitalu Izdavaoca, odnosno mogućnost ostvarivanja pretežnog uticaja na upravljanje i vođenje poslova Izdavaoca.	Change of Control Event	means the acquisition of direct or indirect control over the Issuer by a person or a group of affiliated persons who did not control the Issuer on the Issue Date, whereby control shall mean the direct or indirect ownership of more than 50% of the voting rights or equity interests in the Issuer, or the ability to exercise a controlling influence over the management and conduct of the Issuer's business.
Skraćeni prospekt	označava podatke date u Glavi II ovog Prospekta	Summary prospektus	means the information set out in Chapter II of this Prospectus.
Zakon o porezu na dobit pravnih lica	označava Zakon o porezu na dobit pravnih lica („Sl. glasnik RS", br. 25/2001, 80/2002, 80/2002 - dr. zakon, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 - dr. zakon, 142/2014, 91/2015 - autentično tumačenje, 112/2015, 113/2017, 95/2018,	Corporate Income Tax Law	means the Corporate Income Tax Law (Official Gazette of the Republic of Serbia, 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,

	86/2019, 153/2020,118/2021 i 94/2024).		112/2015, 113/2017, 95/2018, 86/2019, 153/2020, 118/2021 and 94/2024).
Zakon o porezu na dohodak građana	označava Zakon o porezu na dohodak građana („Sl. glasnik RS“, br. 24/2001, 80/2002, 80/2002 - dr. zakon, 135/2004, 62/2006, 65/2006 - ispr., 31/2009, 44/2009, 18/2010, 50/2011, 91/2011 - odluka US, 7/2012 - usklađeni din. izn., 93/2012, 114/2012 - odluka US, 8/2013 - usklađeni din. izn., 47/2013, 48/2013 - ispr., 108/2013, 6/2014 - usklađeni din. izn., 57/2014, 68/2014 - dr. zakon, 5/2015 - usklađeni din. izn., 112/2015, 5/2016 - usklađeni din. izn., 7/2017 - usklađeni din. izn., 113/2017, 7/2018 - usklađeni din. izn., 95/2018, 4/2019 - usklađeni din. izn., 86/2019, 5/2020 - usklađeni din. izn., 153/2020, 156/2020 - usklađeni din. izn., 6/2021 - usklađeni din. izn., 44/2021, 118/2021, 132/2021 - usklađeni din. izn., 10/2022 - usklađeni din. izn., 138/2022, 144/2022 - usklađeni din. izn., 6/2023 - usklađeni din. izn. 92/2023, 116/2023 - usklađeni din. izn. 6/2024 - usklađeni din. izn, 94/2024 - usklađeni din. izn, 101/2024 - usklađeni din. izn, 8/2025- usklađeni din. Izn., 19/2025, 109/2025, 115/2025 - usklađeni din. izn. i 6/2026 - usklađeni din. izn).	Personal Income Tax Law	means the Personal Income Tax Law (Official Gazette of the Republic of Serbia, Nos. 24/2001, 80/2002, 80/2002 – other law, 135/2004, 62/2006, 65/2006 – correction, 31/2009, 44/2009, 18/2010, 50/2011, 91/2011 – Constitutional Court Decision, 7/2012 – adjusted RSD amounts, 93/2012, 114/2012 – Constitutional Court Decision, 8/2013 – adjusted RSD amounts, 47/2013, 48/2013 – correction, 108/2013, 6/2014 – adjusted RSD amounts, 57/2014, 68/2014 – other law, 5/2015 – adjusted RSD amounts, 112/2015, 5/2016 – adjusted RSD amounts, 7/2017 – adjusted RSD amounts, 113/2017, 7/2018 – adjusted RSD amounts, 95/2018, 4/2019 – adjusted RSD amounts, 86/2019, 5/2020 – adjusted RSD amounts, 153/2020, 156/2020 – adjusted RSD amounts, 6/2021 – adjusted RSD amounts, 44/2021, 118/2021, 132/2021 – adjusted RSD amounts, 10/2022 – adjusted RSD amounts, 138/2022, 144/2022 – adjusted RSD amounts, 6/2023 – adjusted RSD amounts, 92/2023, 116/2023 – adjusted RSD amounts, 6/2024 – adjusted RSD amounts, 94/2024 – adjusted RSD amounts, 101/2024 – adjusted RSD amounts, 8/2025 – adjusted RSD amounts, 19/2025, 109/2025, 115/2025 – adjusted RSD amounts, and 6/2026 – adjusted RSD amounts).

Zakon o tržištu kapitala	označava Zakon o tržištu kapitala („Sl. glasnik RS“, br. 129/2021 i 109/2025)	Capital Market Law	means the Capital Market Law (Official Gazette of the Republic of Serbia, Nos. 129/2021 and 109/2025).
Zakon o privrednim društvima	označava Zakon o privrednim društvima ("Sl.glasnik RS", br. 36/2011, 99/2011, 83/2014 – dr. zakon, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 i 19/2025)	Companies Law	means the Companies Law (Official Gazette of the Republic of Serbia, Nos. 36/2011, 99/2011, 83/2014 – other law, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 and 19/2025).
Zakon o stečaju	označava Zakon o stečaju ("Sl.glasnik RS ", br. 104/2009, 99/2011 – dr. zakon, 71/2012 – odluka US, 83/2014, 113/2017, 44/2018, 95/2018 i 44/2025 – odluka US)	Bankruptcy Law	means the Bankruptcy Law (Official Gazette of the Republic of Serbia, Nos. 104/2009, 99/2011 – other law, 71/2012 – Constitutional Court Decision, 83/2014, 113/2017, 44/2018, 95/2018 and 44/2025 – Constitutional Court Decision).

GLAVA II – SKRAĆENI PROSPEKT / CHAPTER II – SUMMARY PROSPECTUS

1. *Uvodne napomene / Introductory Notes*

Izdavalac je pripremio ovaj Skraćeni prospekt u skladu sa članom 41 Zakona o tržištu kapitala, koji sadrži ključne informacije potrebne investitorima da razumeju karakteristike i rizike specifične za Izdavaoca i hartije od vrednosti koje se izdaju. Skraćeni prospekt, zajedno sa ostalim delovima Prospekta, treba da pomogne investitorima da donesu odluku o ulaganju u hartije od vrednosti koje izdaje Izdavalac.

The Issuer has prepared this Summary Prospectus in accordance with Article 41 of the Capital Market Law, which contains key information necessary for investors to understand the characteristics 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 informed investment decision regarding the securities issued by the Issuer.

Izdavalac i lica odgovorna za sadržinu Prospekta i Skraćenog prospekta potencijalnim investitorima naročito skreću pažnju na sledeće:

▪ Skraćeni prospekt se smatra uvodom u Prospekt,

▪ Prilikom donošenja odluke o ulaganju u Obveznice, Investitori treba da uzmu u obzir celokupan sadržaj Prospekta.

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

▪ The Summary Prospectus should be read as an introduction to the Prospectus;

▪ When making an investment decision regarding the Bonds, investors should consider the Prospectus as a whole.

Podaci sadržani u ovom Skraćenom prospektu i Prospektu odgovaraju činjenicama koje opisuju poslovanje i finansijski položaj Izdavaoca, kao i drugim podacima na datume i u periodima koji se navode u Skraćenom prospektu i Prospektu, a prema saznanju odgovornih lica Izdavaoca na dan objavljivanja Prospekta.

The information contained in this Summary Prospectus and the Prospectus corresponds to the facts describing the Issuer's business operations and financial position, as well as other data as at the dates and for the periods specified in the Summary Prospectus and the Prospectus, to the best knowledge of the persons responsible for the Issuer as at the date of publication of the Prospectus.

Izdavalac i lica odgovorna za sastavljanje ovog Prospekta ne snose odgovornost za bilo kakvu štetu nastalu usled neovlašćenih podataka ili izjava koje su dostavila treća lica.

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

Nakon objavljivanja Prospekta podaci i činjenice navedeni u Prospektu se mogu promeniti.

After the publication of the Prospectus, the data and facts stated therein may change.

Skraćeni prospekt i Prospekt se ni na koji način ne mogu smatrati preporukom za kupovinu, investicionim, pravnim ili poreskim savetom. Svaki investitor se poziva da pažljivo prouči sve informacije sadržane u Prospektu i da odluku o ulaganju u

The Summary Prospectus and the Prospectus shall not, under any circumstances, be construed as a recommendation to purchase, or as investment, legal, or tax advice. Each investor is advised to carefully review all information contained in the Prospectus and

Obveznice donese na osnovu sopstvene procene svih relevantnih činjenica i okolnosti.

to make an investment decision regarding the Bonds based on their own assessment of all relevant facts and circumstances.

2. *Ključne informacije o Izdavaocu / Key Information about the Issuer*

2.1. Osnovne informacije o Izdavaocu / Basic Information about the Issuer

Puno poslovno ime Izdavaoca:
DRENIK ND DOO BEOGRAD
Skraćeni naziv Izdavaoca: DRENIK ND DOO BEOGRAD
Sedište Izdavaoca: Deligradska 19, Beograd (Savski venac)
Matični broj: 17094726
Poreski identifikacioni broj (PIB): 100001280
Pravni oblik Izdavaoca: Društvo sa ograničenom odgovornošću
Brojevi telefona za informacije u vezi sa Prospektom: +381 69 58 58 850
E-mail adresa za informacije u vezi sa Prospektom:
marija.strugarevic@dreniknd.com

Full legal name of the Issuer:
DRENIK ND LLC BELGRADE
Short name of the Issuer:
DRENIK ND LLC BELGRADE
Registered office of the Issuer:
Deligradska 19, Belgrade (Savski Venac)
Company registration number:
17094726
Tax identification number (PIB):
100001280
Legal form of the Issuer:
Limited liability company
Contact telephone numbers for information regarding the Prospectus: +381 69 58 58 850
E-mail address for information regarding the Prospectus:
marija.strugarevic@dreniknd.com

2.2. O Izdavaocu / About Issuer

DRENIK ND DOO BEOGRAD je proizvodno privredno društvo koje posluje u industriji papirne konfekcije, sa fokusom na proizvodnju i plasman higijenskih papirnih proizvoda, pre svega toalet papira, ubrusa i srodnih proizvoda pod brendom *Perfex*.

DRENIK ND DOO BEOGRAD is a manufacturing company operating in the paper converting industry, with a focus on the production and distribution of tissue paper products, primarily toilet paper, paper towels, and related products marketed under the Perfex brand.

Poslovni model Izdavaoca zasniva se na organizovanoj i tehnološki podržanoj proizvodnji, optimizaciji nabavke sirovina (celuloze i repromaterijala), kao i efikasnoj distribuciji proizvoda kroz razvijenu mrežu veleprodajnih i maloprodajnih kanala. Izdavalac ostvaruje prihode kroz plasman proizvoda na domaćem i inostranom tržištu, uz prisustvo u modernim maloprodajnim lancima i tradicionalnim kanalima prodaje.

The Issuer’s business model is based on a well-organized and technologically supported production process, the optimization of raw material procurement (pulp and other production inputs), and the efficient distribution of products through a developed network of wholesale and retail channels. The Issuer generates revenue through the sale of its products in both domestic and international markets, maintaining a presence in modern retail chains as well as traditional sales channels.

U dosadašnjem poslovanju, Izdavalac je izgradio prepoznatljiv brend *Perfex*, koji zauzima stabilnu poziciju u segmentu proizvoda za svakodnevnu potrošnju. Potražnja za ovim proizvodima karakteriše se relativno stabilnim obimom, imajući u vidu njihovu široku upotrebu i status proizvoda osnovne potrošnje.

Throughout its operations, the Issuer has developed the recognizable Perfex brand, which holds a stable position in the consumer staples segment. Demand for these products is characterized by a relatively stable volume, given their widespread use and their status as essential everyday consumer goods.

Operativno poslovanje Izdavaoca zasniva se na sopstvenim proizvodnim i prerađivačkim kapacitetima, uz kontinuirana ulaganja u unapređenje proizvodnih procesa, efikasnost i kvalitet proizvoda. Izdavalac sarađuje sa pouzdanim dobavljačima sirovina i logističkim partnerima, što omogućava kontinuitet proizvodnje i stabilnost u lancu snabdevanja.

The Issuer's operations are based on its own manufacturing and processing capacities, supported by continuous investments in the improvement of production processes, operational efficiency, and product quality. The Issuer cooperates with reliable raw material suppliers and logistics partners, ensuring continuity of production and stability throughout the supply chain.

Tržišna pozicija Izdavaoca zasniva se na kombinaciji konkurentne cene, kvaliteta proizvoda i prepoznatljivosti brenda. Industrija papirne konfekcije karakteriše se izraženom konkurencijom, ali i stabilnom tražnjom, što omogućava predvidivost poslovanja uz adekvatno upravljanje troškovima i distribucijom.
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The Issuer's market position is built on a combination of competitive pricing, product quality, and strong brand recognition. The tissue paper products industry is characterized by intense competition as well as stable demand, which provides a degree of business predictability, provided that costs and distribution channels are managed effectively.

Poslovna strategija Izdavaoca usmerena je na:

- očuvanje i jačanje tržišnog učešća,
- unapređenje efikasnosti proizvodnje i optimizaciju troškova,
- dalji razvoj brenda i širenje prodajnih kanala,
- stabilno upravljanje likvidnošću i finansijskom strukturom,
- unapređenje održivosti poslovanja kroz racionalno korišćenje resursa, povećanje energetske efikasnosti i odgovorno upravljanje otpadom,
- razvoj odnosa sa zaposlenima i lokalnom zajednicom, uz primenu principa bezbednosti i zdravlja na radu,
- jačanje korporativnog upravljanja kroz unapređenje internih procedura, transparentnosti i usklađenosti sa regulatornim zahtevima.

The Issuer's business strategy is focused on:

- maintaining and strengthening its market share;
- improving production efficiency and optimizing costs;
- further developing its brand and expanding sales channels;
- maintaining prudent liquidity management and a stable financial structure;
- enhancing business sustainability through the efficient use of resources, increased energy efficiency, and responsible waste management;
- fostering relationships with employees and the local community, while applying occupational health and safety principles; and
- strengthening corporate governance through the enhancement of internal procedures, transparency, and

compliance with applicable regulatory requirements.

Na osnovu navedenog, Izdavalac posluje u industriji sa stabilnom tražnjom i jasnim obrascima potrošnje, što omogućava relativno predvidive operativne i novčane tokove. Kombinacija sopstvenih proizvodnih i prerađivačkih kapaciteta, prepoznatljivog brenda i razvijene distribucione mreže predstavlja osnov za dalji rast i očuvanje tržišne pozicije.

Based on the foregoing, the Issuer operates in an industry characterized by stable demand and well-established consumption patterns, which supports relatively predictable operating performance and cash flows. The combination of its own manufacturing and processing capacities, a recognized brand, and a developed distribution network provides a solid foundation for further growth and the preservation of its market position.

Kroz unapređenje operativne efikasnosti, aktivno upravljanje troškovima i disciplinovan pristup finansiranju, uključujući i planirano refinansiranje obaveza, Izdavalac teži da dodatno stabilizuje svoju finansijsku strukturu i smanji izloženost likvidnosnim rizicima.

Through continuous improvements in operational efficiency, active cost management, and a disciplined approach to financing, including the planned refinancing of existing liabilities, the Issuer aims to further strengthen its financial structure and reduce its exposure to liquidity risks.

Istovremeno, integracija ESG principa u poslovanje doprinosi smanjenju operativnih i regulatornih rizika, kao i unapređenju dugoročne održivosti i profitabilnosti.

At the same time, the integration of ESG principles into the Issuer’s operations contributes to the reduction of operational and regulatory risks, while enhancing long-term sustainability and profitability.

Izdavalac ocenjuje da poseduje adekvatne kapacitete, tržišnu poziciju i strategiju za uredno i blagovremeno izmirenje svojih obaveza, uključujući i obaveze po osnovu emitovanih Obveznica.

The Issuer believes that it possesses adequate operational capacities, market positioning, and a sound business strategy to meet its obligations in a timely and orderly manner, including its obligations arising from the issued Bonds.

2.3.Upotreba sredstava / Use of Proceeds of the Bond Issue

Izdavalac usmerava svoja ulaganja ka unapređenju operativne efikasnosti, optimizaciji troškova i smanjenju uticaja na životnu sredinu, kroz realizaciju projekata u oblasti energetske efikasnosti i korišćenja obnovljivih izvora energije. U okviru ove strategije, Izdavalac je u prethodnom periodu realizovao značajna kapitalna ulaganja u unapređenje proizvodnih kapaciteta i energetsku infrastrukturu.

The Issuer directs its investments toward improving operational efficiency, optimizing costs, and reducing its environmental impact through the implementation of projects related to energy efficiency and the use of renewable energy sources. As part of this strategy, the Issuer has made significant capital investments in recent years to enhance its production capacities and energy infrastructure.

Ključni projekat u ovom segmentu odnosi se na izgradnju energane na biogorivo, koja će omogućiti korišćenje biomase kao primarnog izvora energije u proizvodnom procesu, čime se smanjuje zavisnost od električne energije iz mreže. Očekuje se da će realizacija ovog projekta značajno unaprediti energetski miks Izdavaoca, kao i doprineti smanjenju emisija gasova sa efektom staklene bašte, sa ciljem smanjenja emisija do 90% do 2030. godine u odnosu na baznu 2024. godinu.

A key project within this segment is the construction of a biofuel-powered energy plant, which will enable the use of biomass as the primary energy source in the production process, thereby reducing dependence on electricity supplied from the grid. The implementation of this project is expected to significantly improve the Issuer's energy mix and contribute to a reduction in greenhouse gas emissions, with the objective of achieving up to a 90% reduction in emissions by 2030 compared to the 2024 baseline year.

Projekat se realizuje uz podršku međunarodnih finansijskih institucija, uključujući Međunarodnu finansijsku korporaciju (IFC).

The project is being implemented with the support of international financial institutions, including the International Finance Corporation (IFC).

Pored navedenog, Izdavalac kontinuirano ulaže u unapređenje proizvodnih procesa kroz optimizaciju potrošnje energije, modernizaciju tehnoloških kapaciteta i smanjenje gubitaka u proizvodnji. S tim u vezi, realizovana su ulaganja u instalaciju solarnih panela, snage 4,5 MW, čime se povećao udeo energije iz obnovljivih izvora i dodatno diversifikovala struktura izvori snabdevanja energijom.

In addition to the above, the Issuer continuously invests in improving its production processes through the optimization of energy consumption, the modernization of technological capacities, and the reduction of production losses. In this regard, investments have been made in the installation of solar panels with a total capacity of 4.5 MW, thereby increasing the share of energy generated from renewable sources and further diversifying the structure of the Issuer's energy supply sources.

Značajan deo investicionog ciklusa Izdavaoca odnosio se na izgradnju i puštanje u rad postrojenja za proizvodnju energije iz biomase, koje predstavlja jednu od najvažnijih investicija u oblasti energetske tranzicije i održivog razvoja. Projekat omogućava veću energetsku samostalnost Izdavaoca, smanjenje izloženosti promenama cena energenata i unapređenje konkurentnosti kroz efikasnije i održivije korišćenje energije u proizvodnom procesu.

A significant portion of the Issuer's investment cycle has been dedicated to the construction and commissioning of a biomass energy plant, representing one of the Issuer's most important investments in the areas of energy transition and sustainable development. The project enhances the Issuer's energy independence, reduces exposure to fluctuations in energy prices, and strengthens competitiveness through the more efficient and sustainable use of energy in the production process.

Navedena ulaganja su u značajnoj meri finansirana iz kratkoročnih izvora finansiranja, što nije u potpunosti usklađeno sa njihovom dugoročnom prirodom i periodom povraćaja. Imajući u vidu kapitalnu intenzivnost i strateški značaj ovih

The aforementioned investments have been financed to a significant extent through short-term sources of funding, which are not fully aligned with their long-term nature and expected payback period. Given the capital-intensive nature and strategic importance of projekata, Izdavalac planira optimizaciju strukture finansiranja kroz prelazak sa kratkoročnih na dugoročne izvore, u cilju boljeg usklađivanja ročnosti obaveza sa očekivanim novčanim tokovima iz investicija.

these projects, the Issuer intends to optimize its financing structure by transitioning from short-term to long-term funding sources, with the aim of better matching the maturity profile of its liabilities to the expected cash flows generated by these investments.

Emisija Obveznica ima za cilj upravo takvu ročnu transformaciju postojećih obaveza, odnosno refinansiranje kratkoročnih izvora finansiranja dugoročnim, čime se unapređuje likvidnost, smanjuje refinansijski rizik i povećava finansijska stabilnost Izdavaoca. Ovakav pristup omogućava adekvatnu podršku za dalju realizaciju investicionih aktivnosti, uz istovremeno jačanje otpornosti poslovanja na promene u okruženju, uključujući volatilnost cena energenata.

The purpose of the Bond Issue is precisely to achieve such a maturity transformation of the Issuer's existing liabilities, namely the refinancing of short-term funding sources with long-term financing. This is expected to improve liquidity, reduce refinancing risk, and enhance the Issuer's overall financial stability. Such an approach provides appropriate support for the continued implementation of investment activities while simultaneously strengthening the resilience of the Issuer's business against changes in the operating environment, including energy price volatility.

Kroz navedene aktivnosti, Izdavalac teži postizanju dugoročne održivosti poslovanja, smanjenju operativnih troškova i unapređenju ukupnih finansijskih performansi, uz usklađivanje sa relevantnim ESG standardima i praksama.

Through these activities, the Issuer seeks to achieve long-term business sustainability, reduce operating costs, and improve its overall financial performance, while aligning its operations with relevant ESG standards and best practices.

U okviru svoje strategije održivog razvoja i unapređenja energetske efikasnosti, DRENIK ND je započeo investiciju u postrojenje za proizvodnju energije iz biomase. Projekat je razvijen sa ciljem smanjenja zavisnosti od fosilnih goriva i eksternih izvora energije, povećanja energetske nezavisnosti, stabilizacije troškova energenata i smanjenja emisija gasova sa efektom staklene bašte. Korišćenjem biomase kao obnovljivog izvora energije, Izdavalac unapređuje održivost svojih proizvodnih procesa i doprinosi ostvarivanju dugoročnih ciljeva u oblasti zaštite životne sredine, energetske efikasnosti i odgovornog upravljanja resursima.

As part of its sustainable development strategy and efforts to improve energy efficiency, DRENIK ND has initiated an investment in a biomass energy production facility. The project has been developed with the objective of reducing dependence on fossil fuels and external energy sources, increasing energy independence, stabilizing energy costs, and reducing greenhouse gas emissions. By utilizing biomass as a renewable energy source, the Issuer enhances the sustainability of its production processes and contributes to the achievement of its long-term objectives in the areas of environmental protection, energy efficiency, and responsible resource management.

2.4.Finansijski pokazatelji / Financial Indicators

U tabelama koje slede su prikazani ključni finansijski pokazatelji Izdavaoca na samostalnoj osnovi. Investitorima se preporučuje da, zarad potpunijeg uvida u poslovanje Izdavaoca detaljno sagledaju sve finansijske izveštaje koji su uključeni u ovaj Prospekt upućivanjem.

The tables below present the key financial indicators of the Issuer on a standalone basis. Investors are advised, for a more comprehensive understanding of the Issuer's operations, to review in detail all financial statements incorporated into this Prospectus by reference.

Tabela 1. Bilans uspeha (u hiljadama dinara) / Income Statement (in thousands of RSD)

	2025	**2024**
Poslovni dobitak (u hiljadama dinara) / **Operating Profit (in thousands of RSD)**	1.697.424	2.211.409

Tabela 2. Bilans stanja (u hiljadama dinara) / Balance Sheet

	2025	**2024**
Neto gotovina (gotovina umanjena za dugoročne i kratkoročne obaveze) / Net Cash (cash less long-term and short-term liabilities), in thousands of RSD	-17.271.427	-14.478.746
Tekući koeficijent likvidnosti (obrtna aktiva / tekuće obaveze) / Current Ratio (current assets / current liabilities)	0,73	0,68
Koeficijent zaduženosti (ukupne obaveze / ukupni kapital društva) / Debt-to-Equity Ratio (total liabilities / total equity)	2,35	2,41
Koeficijent pokrića kamate (operativna dobit / kamatni troškovi) / Interest Coverage Ratio (operating profit / interest expenses)	2,38	4,48

Tabela 3. Izveštaj o tokovima gotovine (u hiljadama dinara) / Cash Flow Statement

	2025	**2024**
Neto gotovinski tokovi iz poslovnih aktivnosti / Net Cash Flows from Operating Activities (in thousands of RSD)	-10.678	2.299.727
Neto gotovinski tokovi iz finansijskih aktivnosti / Net Cash Flows from Financing Activities (in thousands of RSD)	1.485.278	5.347.965
Neto gotovinski tokovi iz investicionih aktivnosti / Net Cash Flows from Investing Activities (in thousands of RSD)	-2.350.537	-7.324.701

Najvažniji finansijski pokazatelji Izdavaoca i ključni faktori koji su uticali na njihovu realizaciju prikazani su u tekstu koji sledi:

Rast prihoda

Poslovni prihodi Izdavaoca u 2025. godini iznosili su 14.509.924 hiljade dinara, što predstavlja smanjenje od 5,3% u odnosu na 2024. godinu kada su iznosili 15.317.020 hiljada dinara. Pad prihoda prvenstveno je posledica nižih prihoda od prodaje robe i proizvoda na inostranom tržištu, dok su prihodi ostvareni na domaćem tržištu ostali relativno stabilni. Uprkos smanjenju prihoda, Izdavalac je zadržao visok nivo poslovne aktivnosti i tržišnog prisustva, uz maksimalni stepen iskorišćenosti proizvodnih i prerađivačkih kapaciteta

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 operating revenues amounted to RSD 14,509,924 thousand in 2025, representing a decrease of 5.3% compared to RSD 15,317,020 thousand recorded in 2024. The decrease was primarily attributable to lower revenues generated in foreign markets, while revenues generated in the domestic market remained relatively stable. Despite the decline in revenues, the Issuer maintained a high level of business activity and market presence.

Profitabilnost

Izdavalac je tokom 2025. godine ostvario neto dobit u iznosu od 931.868 hiljada dinara. Iako je poslovanje ostalo profitabilno, neto dobit je bila niža u odnosu na prethodnu godinu, prvenstveno usled značajnog povećanja finansijskih rashoda, naročito rashoda kamata po osnovu kreditnih obaveza. Poslovni dobitak iznosio je 1.697.424 hiljade dinara, što potvrđuje sposobnost Izdavaoca da generiše pozitivan rezultat iz osnovne delatnosti.

Profitability

In 2025, the Issuer generated net profit in the amount of RSD 931,868 thousand. Although operations remained profitable, net profit was lower compared to the previous year, primarily due to a significant increase in financial expenses, particularly interest expenses related to borrowings. Operating profit amounted to RSD 1,697,424 thousand, confirming the Issuer's ability to generate positive results from its core business activities.

Uvećanje imovine

Ukupna aktiva Izdavaoca na dan 31.12.2025. godine iznosila je 31.731.406 hiljada dinara, što predstavlja povećanje od 9,1% u odnosu na 29.089.273 hiljade dinara na kraju 2024. godine. Rast aktive najvećim delom rezultat je povećanja vrednosti nekretnina, postrojenja i opreme, što odražava nastavak investicionih aktivnosti i razvoja proizvodnih kapaciteta Izdavaoca

Increase in Assets

The Issuer's total assets amounted to RSD 31,731,406 thousand as of 31 December 2025, representing an increase of 9.1% compared to RSD 29,089,273 thousand as of the end of 2024. The increase in assets was primarily driven by higher investments in property, plant and equipment, reflecting the Issuer's continued investment activities and expansion of production capacities.

Potraživanja od kupaca

Potraživanja po osnovu prodaje na kraju 2025. godine iznosila su 3.958.335 hiljada dinara, u odnosu na 2.821.305 hiljada dinara na kraju 2024. godine. Povećanje potraživanja najvećim delom odnosi se na potraživanja od povezanih lica i kupaca u zemlji i inostranstvu. Kretanje potraživanja povezano je sa obimom poslovnih aktivnosti i uobičajenim komercijalnim uslovima poslovanja Izdavaoca.

Trade Receivables

Trade receivables amounted to RSD 3,958,335 thousand at the end of 2025, compared to RSD 2,821,305 thousand at the end of 2024. The increase primarily relates to receivables from related parties and customers in both domestic and foreign markets. The movement in receivables reflects the volume of business activities and the Issuer's ordinary commercial terms of trade.

3. *Ključni rizici u vezi sa Izdavaocem/ Key Risks Relating to the Issuer*

Iako je Izdavalac savesno i prema svom najboljem saznanju nastojao da prikaže važne, predvidive i uobičajene rizike u vezi sa Izdavaocem i njegovim poslovanjem, moguće je da postoje ili da u budućnosti nastanu i drugi događaji ili okolnosti koji su Izdavaocu nepoznati, odnosno koje nije mogao da predvidi, a koji takođe mogu predstavljati rizik u vezi sa Izdavaocem i/ili Obveznicama.

Although the Issuer has acted diligently and to the best of its knowledge in identifying and presenting material, foreseeable, and customary risks relating to the Issuer and its business, there may be other events or circumstances, whether currently unknown or not reasonably foreseeable, that could also constitute risks in relation to the Issuer and/or the Bonds.

Investitorima se preporučuje da pre donošenja odluke o ulaganju u Obveznice detaljno prouče celokupan Prospekt i sve dokumente koji su uključeni u Prospekt upućivanjem, a naročito delove koji se odnose na faktore rizika.
Izdavalac ističe da faktori rizika navedeni u ovom Prospektu ne obuhvataju sve moguće rizike koje bi investitori trebalo da imaju u vidu prilikom donošenja investicione odluke. Pored toga, investitori treba da budu svesni da se pojedini rizici mogu kombinovati i da njihov kumulativni efekat može dodatno pojačati ukupan rizik.
Dodatno, investitori trebaju da imaju u vidu da se pojedini rizici mogu kombinovati i da njihov zbirni efekat može dodatno pojačati ukupan rizik.

Investors are advised to carefully review the Prospectus in its entirety, as well as all documents incorporated therein by reference, prior to making an investment decision regarding the Bonds, and in particular the sections relating to risk factors.
The Issuer notes that the risk factors set out in this Prospectus do not encompass all possible risks that investors should consider when making an investment decision. Furthermore, investors should be aware that certain risks may occur in combination and that their cumulative effect may further increase the overall risk.
In addition, investors should be aware that certain risks may occur in combination and that their aggregate effect may further increase the overall risk.

Rizici vezani za makroekonomske uslove

Risks Relating to Macroeconomic Conditions

Izdavalac posluje u Srbiji i Mađarskoj, dok svoje proizvode plasira na veliki broj međunarodnih tržišta. Zbog toga njegovo poslovanje zavisi od makroekonomskih kretanja, uključujući inflaciju, kamatne stope, devizne kurseve, cene sirovina i energenata, kao i opšte uslove poslovanja na domaćem i međunarodnim tržištima. Nepovoljna kretanja navedenih faktora mogu dovesti do povećanja troškova poslovanja, smanjenja profitabilnosti i negativno uticati na finansijski položaj i rezultate Izdavaoca.

The Issuer operates in Serbia and Hungary, while distributing its products across a large number of international markets. As a result, its operations are dependent on macroeconomic developments, including inflation, interest rates, foreign exchange rates, raw material and energy prices, as well as general business conditions in domestic and international markets. Adverse developments in these factors may lead to increased operating costs, reduced profitability, and may negatively affect the Issuer's financial position and results of operations.

Rizici vezani za industriju u kojoj Izdavalac posluje

Izdavalac posluje u industriji proizvodnje papirne konfekcije, koja predstavlja deo prerađivačke industrije i karakteriše se stabilnom tražnjom za proizvodima široke potrošnje, ali i izraženom konkurencijom i potrebom za kontinuiranim unapređenjem kvaliteta proizvoda, proizvodnih procesa i operativne efikasnosti. Promene u tržišnim uslovima, potrošačkim navikama i zahtevima kupaca mogu uticati na obim prodaje, tržišnu poziciju i profitabilnost Izdavaoca.

Risks Relating to the Industry in Which the Issuer Operates

The Issuer operates in the tissue products manufacturing industry, which forms part of the manufacturing sector and is characterized by stable demand for consumer staple products, as well as strong competition and the need for continuous improvement of product quality, production processes and operational efficiency. Changes in market conditions, consumer preferences and customer requirements may affect the Issuer's sales volume, market position and profitability.

Pored toga, industrija je pod sve većim uticajem zahteva u oblasti održivosti poslovanja, energetske efikasnosti i zaštite životne sredine, što može zahtevati dodatna ulaganja i povećati troškove poslovanja. Nepovoljne promene u industrijskim trendovima, regulatornom okruženju ili konkurentskim uslovima mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

In addition, the industry is increasingly influenced by requirements relating to sustainability, energy efficiency and environmental protection, which may require additional investments and increase operating costs. Adverse changes in industry trends, the regulatory environment or competitive conditions may have a negative impact on the Issuer's business, financial position and results of operations.

Rizici vezani za konkurenciju i tržišnu poziciju

Risks Relating to Competition and Market Position

Izdavalac posluje na tržištu na kojem su prisutni domaći i međunarodni proizvođači papirne konfekcije, kao i proizvodi privatnih robnih marki velikih trgovinskih lanaca. Konkurencija se ogleda u cenama, kvalitetu proizvoda, prepoznatljivosti brenda, inovacijama i efikasnosti distribucije, što može uticati na tržišni udeo i profitabilnost Izdavaoca.

Nemogućnost da se odgovori na promene tržišnih uslova, očekivanja kupaca ili aktivnosti konkurenata može dovesti do smanjenja prodaje, pritiska na prodajne cene i smanjenja profitnih marži. Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

The Issuer operates in a market in which both domestic and international tissue product manufacturers are present, as well as private label products offered by large retail chains. Competition is based on pricing, product quality, brand recognition, innovation, and distribution efficiency, all of which may affect the Issuer's market share and profitability.

Failure to respond effectively to changes in market conditions, customer expectations, or competitors' activities may result in reduced sales, pressure on selling prices, and lower profit margins. Such circumstances could have a material adverse effect on the Issuer's business, financial position, and results of operations.

Rizici vezani za fluktuacije cena i promene u dostupnosti sirovina

Risks Relating to Fluctuations in Raw Material Prices and Availability

Poslovanje Izdavaoca u značajnoj meri zavisi od dostupnosti i cena osnovnih sirovina koje se koriste u proizvodnji, pre svega celuloze i drugih repromaterijala. Cene ovih sirovina formiraju se na međunarodnom tržištu i mogu biti pod uticajem globalne ponude i tražnje, geopolitičkih događaja, poremećaja u lancima snabdevanja i drugih faktora van kontrole Izdavaoca.

The Issuer's operations are significantly dependent on the availability and prices of key raw materials used in production, primarily pulp and other production inputs. The prices of these raw materials are determined on international markets and may be affected by global supply and demand conditions, geopolitical developments, supply chain disruptions, and other factors beyond the Issuer's control.

Povećanje cena sirovina ili otežana dostupnost potrebnih inputa mogu dovesti do rasta troškova proizvodnje, smanjenja profitnih marži i poremećaja u proizvodnim procesima. Ukoliko Izdavalac ne bude u

Increases in raw material prices or difficulties in securing the necessary inputs may result in higher production costs, reduced profit margins, and disruptions to production processes. If the Issuer is unable mogućnosti da povećane troškove prenese na kupce ili blagovremeno obezbedi alternativne izvore snabdevanja, to može imati negativan uticaj na njegovo poslovanje, finansijski položaj i rezultate.

to pass increased costs on to customers or to secure alternative sources of supply in a timely manner, this could have a material adverse effect on its business, financial position, and results of operations.

Rizici povezani sa troškovima energije

Risks Relating to Energy Costs

Proizvodni proces Izdavaoca zahteva značajnu potrošnju energije, zbog čega poslovanje zavisi od kretanja cena električne energije, goriva i drugih energenata. Cene energenata podložne su promenama usled tržišnih kretanja, regulatornih mera, geopolitičkih događaja i promena u odnosima ponude i tražnje na domaćem i međunarodnom tržištu.
Značajan rast troškova energije može dovesti do povećanja troškova proizvodnje i smanjenja profitabilnosti Izdavaoca. Iako Izdavalac sprovodi aktivnosti usmerene na povećanje energetske efikasnosti i razvoj alternativnih izvora energije, ne postoji garancija da će takve mere u potpunosti neutralisati negativne efekte budućih promena cena energenata.

The Issuer's production process requires significant energy consumption, and its operations therefore depend on fluctuations in the prices of electricity, fuel, and other energy sources. Energy prices are subject to change as a result of market developments, regulatory measures, geopolitical events, and shifts in supply and demand in domestic and international markets.
A significant increase in energy costs may lead to higher production expenses and reduced profitability of the Issuer. Although the Issuer implements measures aimed at improving energy efficiency and developing alternative energy sources, there can be no assurance that such measures will fully offset the adverse effects of future increases in energy prices.

Rizici vezani za lance snabdevanja i logistiku

Risks Relating to Supply Chains and Logistics

Poslovanje Izdavaoca zavisi od efikasnog funkcionisanja domaćih i međunarodnih lanaca snabdevanja, uključujući blagovremenu nabavku sirovina, repromaterijala i drugih inputa neophodnih za proizvodnju, kao i distribuciju gotovih proizvoda na domaća i inostrana tržišta. Poremećaji u transportu, logističkim tokovima, radu dobavljača ili dostupnosti transportnih kapaciteta mogu negativno uticati na kontinuitet poslovanja.
Kašnjenja u isporukama, povećanje troškova transporta ili prekidi u lancima snabdevanja mogu dovesti do rasta operativnih troškova, otežane realizacije proizvodnih planova i smanjenja sposobnosti Izdavaoca da blagovremeno odgovori na zahteve tržišta. Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

The Issuer's operations depend on the efficient functioning of domestic and international supply chains, including the timely procurement of raw materials, production inputs and other materials necessary for manufacturing, as well as the distribution of finished products to domestic and foreign markets. Disruptions in transportation, logistics flows, supplier operations or the availability of transport capacity may adversely affect the continuity of the Issuer's operations.
Delivery delays, increased transportation costs or disruptions in supply chains may result in higher operating expenses, difficulties in implementing production plans and a reduced ability of the Issuer to respond promptly to market demand. Such circumstances could have a material adverse effect on the Issuer's business, financial position and results of operations.

Rizici vezani za kreditni rizik kupaca

Izdavalac je u svom poslovanju izložen kreditnom riziku koji proizlazi iz mogućnosti da pojedini kupci ne izvrše svoje obaveze u ugovorenim rokovima ili ih ne izvrše u potpunosti. Ovaj rizik posebno je izražen kod prodaje sa odloženim plaćanjem, gde finansijski položaj kupaca i njihova sposobnost izmirenja obaveza mogu uticati na naplatu potraživanja.
U slučaju pogoršanja finansijskog položaja pojedinih kupaca, kašnjenja u plaćanju ili nemogućnosti naplate potraživanja, može doći do povećanja troškova ispravke vrednosti potraživanja, smanjenja novčanih tokova i pogoršanja likvidnosti Izdavaoca. Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Risks Relating to Customer Credit Risk

In the course of its operations, the Issuer is exposed to credit risk arising from the possibility that certain customers may fail to meet their payment obligations in a timely manner or in full. This risk is particularly relevant in sales transactions involving deferred payment terms, where the financial condition and creditworthiness of customers may affect the collection of receivables.
Deterioration in the financial position of customers, payment delays, or an inability to collect receivables may result in increased impairment costs, reduced cash flows, and weakened liquidity of the Issuer. Such circumstances could have a material adverse effect on the Issuer's business, financial position and results of operations.

Rizik likvidnosti i upravljanje izvorima finansiranja

Izdavalac je izložen riziku likvidnosti, odnosno riziku da u određenom trenutku neće biti u mogućnosti da obezbedi dovoljno novčanih sredstava za uredno i blagovremeno izmirenje svojih dospelih obaveza. Sposobnost Izdavaoca da održava odgovarajući nivo likvidnosti zavisi od uspešnog upravljanja novčanim tokovima, dostupnosti izvora finansiranja i naplate potraživanja.

Iako Izdavalac aktivno upravlja svojom finansijskom strukturom i izvorima finansiranja, uključujući refinansiranje postojećih obaveza i usklađivanje ročnosti izvora finansiranja sa prirodom investicija i poslovanja, ne postoji garancija da će potrebni izvori finansiranja uvek biti dostupni pod prihvatljivim uslovima. Nepovoljni uslovi na finansijskim tržištima, ograničena dostupnost finansiranja ili poremećaji u novčanim tokovima mogu imati negativan uticaj na likvidnost, finansijski položaj i rezultate Izdavaoca.

Liquidity Risk and Management of Funding Sources

The Issuer is exposed to liquidity risk, being the risk that it may not be able to secure sufficient funds to meet its financial obligations as they fall due. The Issuer's ability to maintain an adequate level of liquidity depends on effective cash flow management, the availability of funding sources, and the collection of receivables.
Although the Issuer actively manages its financial structure and funding sources, including the refinancing of existing obligations and the alignment of funding maturities with the nature of its investments and operations, there can be no assurance that the required funding will always be available on acceptable terms. Adverse conditions in financial markets, limited access to financing, or disruptions in cash flows may have a material adverse effect on the Issuer's liquidity, financial position and results of operations.

Rizik valutnog kursa

Izdavalac je izložen valutnom riziku usled činjenice da deo svojih prihoda, rashoda, obaveza i investicija ostvaruje ili finansira u stranim valutama, pre svega u evrima. Promene deviznih kurseva mogu uticati na visinu prihoda, troškova, vrednost imovine i obaveza, kao i na rezultate poslovanja Izdavaoca.
Nepovoljna kretanja deviznih kurseva mogu dovesti do povećanja troškova nabavke, servisiranja obaveza denominovanih u stranim valutama ili smanjenja vrednosti pojedinih prihoda iskazanih u domaćoj valuti. Takve promene mogu imati negativan uticaj na finansijski položaj, likvidnost i rezultate poslovanja Izdavaoca.

Foreign Exchange Risk

The Issuer is exposed to foreign exchange risk as a portion of its revenues, expenses, liabilities and investments are generated, incurred or financed in foreign currencies, primarily euros. Changes in exchange rates may affect the Issuer's revenues, costs, the value of assets and liabilities, as well as its results of operations.
Adverse movements in foreign exchange rates may result in higher procurement costs, increased costs of servicing foreign currency-denominated obligations, or a reduction in the value of certain revenues when translated into the domestic currency. Such developments may have a material adverse effect on the Issuer's financial position, liquidity and results of operations.

Rizik kamatne stope

Izdavalac je izložen riziku promene kamatnih stopa u meri u kojoj koristi izvore finansiranja sa promenljivim kamatnim stopama ili kada je potrebno refinansirati postojeće obaveze pod novim tržišnim uslovima. Kretanje referentnih kamatnih stopa na domaćem i međunarodnom finansijskom tržištu može uticati na troškove finansiranja i profitabilnost Izdavaoca.

Povećanje kamatnih stopa može dovesti do rasta troškova zaduživanja i negativno uticati na novčane tokove i finansijske rezultate Izdavaoca. Iako Izdavalac nastoji da upravlja strukturom svojih finansijskih obaveza i izvorima finansiranja, ne postoji garancija da će biti u mogućnosti da u potpunosti eliminiše ili ograniči uticaj promena kamatnih stopa na svoje poslovanje.

Interest Rate Risk

The Issuer is exposed to interest rate risk to the extent that it uses financing sources bearing variable interest rates or needs to refinance existing obligations under new market conditions. Changes in benchmark interest rates in domestic and international financial markets may affect the Issuer's financing costs and profitability.

An increase in interest rates may result in higher borrowing costs and adversely affect the Issuer's cash flows and financial performance. Although the Issuer seeks to actively manage the structure of its financial liabilities and funding sources, there can be no assurance that it will be able to fully eliminate or mitigate the impact of interest rate fluctuations on its operations.

Rizici vezani za operativno poslovanje

Poslovanje Izdavaoca zavisi od kontinuiteta proizvodnih procesa, raspoloživosti proizvodne opreme, informacionih sistema, logističke infrastrukture i drugih operativnih resursa neophodnih za nesmetano odvijanje

Risks Relating to Operations

The Issuer's business depends on the continuity of its production processes, the availability of production equipment, information systems, logistics infrastructure and other operational resources necessary poslovnih aktivnosti. Kvarovi na opremi, prekidi u radu informacionih sistema, ljudske greške, nesreće, požari, elementarne nepogode ili drugi nepredviđeni događaji mogu dovesti do privremenih zastoja u proizvodnji i distribuciji proizvoda.

Takvi događaji mogu uzrokovati povećanje troškova poslovanja, smanjenje proizvodnih kapaciteta, kašnjenja u isporukama i negativan uticaj na odnose sa kupcima i poslovnim partnerima. Iako Izdavalac sprovodi mere upravljanja operativnim rizicima i kontinuirano unapređuje svoje procese i sisteme kontrole, ne postoji garancija da će sve operativne rizike biti moguće u potpunosti sprečiti ili otkloniti. Navedene okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Rizici vezani za ljudske resurse

Uspeh poslovanja Izdavaoca zavisi od sposobnosti da privuče, razvija i zadrži kvalifikovane zaposlene na svim nivoima poslovanja, uključujući rukovodeći kadar, stručne profile i zaposlene u proizvodnim procesima. Tržište rada u Republici Srbiji i regionu karakterišu rastuća konkurencija za kvalifikovanu radnu snagu, demografski izazovi i pritisci na rast zarada, što može otežati zapošljavanje i zadržavanje potrebnih kadrova.

Ukoliko Izdavalac ne bude u mogućnosti da obezbedi dovoljan broj kvalifikovanih zaposlenih ili da zadrži ključne članove menadžmenta i stručnog kadra, može doći do smanjenja operativne efikasnosti, povećanja troškova rada, otežane realizacije razvojnih planova i negativnog uticaja na poslovanje. Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

for the uninterrupted conduct of its business activities. Equipment failures, information system outages, human error, accidents, fires, natural disasters or other unforeseen events may result in temporary disruptions to production and product distribution.

Such events may lead to increased operating costs, reduced production capacity, delays in deliveries and adverse effects on relationships with customers and business partners. Although the Issuer implements operational risk management measures and continuously improves its processes and control systems, there can be no assurance that all operational risks can be fully prevented or mitigated. These circumstances may have a material adverse effect on the Issuer’s business, financial position and results of operations.

Risks Relating to Human Resources

The Issuer’s success depends on its ability to attract, develop and retain qualified employees at all levels of its operations, including management, technical specialists and production personnel. Labor markets in the Republic of Serbia and the region are characterized by increasing competition for skilled workers, demographic challenges and upward pressure on wages, which may make it more difficult to recruit and retain the personnel required for the Issuer’s operations.

If the Issuer is unable to secure a sufficient number of qualified employees or retain key management and specialist personnel, it may experience reduced operational efficiency, increased labor costs, difficulties in implementing development plans and adverse effects on its business. Such circumstances could have a material adverse effect on the Issuer’s business, financial position and results of operations.

Rizici vezani za zaštitu životne sredine i regulatorne zahteve

Izdavalac posluje u industriji koja podleže propisima iz oblasti zaštite životne sredine, energetske efikasnosti, upravljanja otpadom i korišćenja prirodnih resursa. Promene regulatornog okvira u Republici Srbiji, Mađarskoj ili na drugim tržištima na kojima Izdavalac posluje mogu zahtevati dodatna ulaganja, povećati troškove usklađivanja i uticati na način obavljanja poslovnih aktivnosti.

Pored toga, Izdavalac sprovodi investicione projekte usmerene na unapređenje energetske efikasnosti i korišćenje obnovljivih izvora energije.

Rizici vezani za pravne postupke

Pravni postupci i potraživanja protiv Izdavaoca mogu nastati u redovnom toku poslovanja. To može uticati na rezultate poslovanja i finansijski položaj, kroz moguće kazne i obaveze koje proizilaze iz pravnih postupaka.

Risks Relating to Environmental Protection and Regulatory Requirements

The Issuer operates in an industry that is subject to regulations relating to environmental protection, energy efficiency, waste management, and the use of natural resources. Changes in the regulatory framework in the Republic of Serbia, Hungary, or other markets in which the Issuer operates may require additional investments, increase compliance costs, and affect the manner in which the Issuer conducts its business activities.

In addition, the Issuer is implementing investment projects aimed at improving energy efficiency and increasing the use of renewable energy sources.

Risks Relating to Legal Proceedings

Legal proceedings and claims against the Issuer may arise in the ordinary course of business. Such proceedings may affect the Issuer’s results of operations and financial position through potential penalties and liabilities arising therefrom.

4. *Ključne informacije u vezi sa hartijama od vrednosti/ Key Information Relating to the Securities*

4.1.Vrsta i klasa obveznica / Type and Class of Bonds

Ukupan obim emisije iznosi 4.680.000.000,00 RSD. Emituje se ukupno 390.000 Obveznica koje nose oznaku CFI kod: DBFURC i ISIN broj RSDREND65702 čija pojedinačna nominalna vrednost iznosi 12.000,00 RSD.

Obveznice su neobezbeđene, izdaju se u registrovanom, dematerijalizovanom obliku. Kuponska kamatna stopa je fiksna i iznosi 9.5% godišnje.

Isplata kupona vrši se godišnje na Datume isplate kupona.

Total issue size: RSD 4,680,000,000.00 .
A total of 390,000 Bonds will be issued, bearing CFI Code: DBFURC and ISIN: RSDREND65702, each with an individual nominal value of RSD 12,000.00.

The Bonds are unsecured and will be issued in registered, dematerialized form.
The coupon interest rate is fixed at 9.5% per annum.

Coupon payments shall be made annually on the relevant Coupon Payment Dates.

Primarno trgovanje Obveznicama biće realizovano na Beogradskoj berzi metodom preovlađujuće cene.

Minimalna količina u nalogu za kupovinu na primarnom trgovanju na Beogradskoj berzi iznosi 100 komada.

Javna ponuda će se smatrati uspešnom bez obzira na procenat upisanih i uplaćenih Obveznica, odnosno bez obzira na ukupan broj prodatih Obveznica u postupku primarnog trgovanja. Izdavalac ne utvrđuje minimalni prag uspešnosti emisije, te će se emisija smatrati uspešnom u svakom slučaju, bez obzira na obim upisa i uplata.

Emisija Obveznica se realizuje sa ciljem prikupljanja sredstava za: refinansiranje kratkoročnih obaveza u cilju unapređenja ročne usklađenosti izvora finasiranja i prirode poslovanja. Sredstva prikupljena emisijom Obveznica biće korišćena za refinansiranje postojećih kratkoročnih kreditnih obaveza Izdavaoca. Navedeno refinansiranje predstavlja deo aktivnog upravljanja finansijskom strukturom Izdavaoca, sa ciljem unapređenja ročne usklađenosti između izvora finansiranja i prirode poslovnih aktivnosti.

Zamena kratkoročnih obaveza dugoročnijim izvorima finansiranja omogućiće Izdavaocu da smanji pritisak kratkoročnih dospeća i potrebu za čestim obnavljanjem kreditnih linija, čime se unapređuje stabilnost finansiranja i smanjuje izloženost riziku likvidnosti. Očekivani efekat planiranog refinansiranja je postizanje uravnoteženije strukture obaveza, uz produženje prosečnog roka dospeća i veću predvidivost novčanih tokova. Na taj način Izdavalac dodatno jača svoju finansijsku poziciju i sposobnost urednog i blagovremenog izmirenja obaveza, uključujući i obaveze po osnovu emitovanih Obveznica. Sredstva će se koristiti isključivo za navedene namene, u skladu sa poslovnom politikom Izdavaoca i planiranim

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

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

The public offering shall be deemed successful regardless of the percentage of subscribed and paid Bonds, i.e., regardless of the total number of Bonds sold during the primary trading process. The Issuer does not establish a minimum subscription threshold, and the issue shall be considered successful in all circumstances, irrespective of the volume of subscriptions and payments.

The Bond issue is carried out for the purpose of raising funds for the refinancing of short-term liabilities in order to improve the maturity alignment between funding sources and the nature of the Issuer’s business. The proceeds from the Bond issue will be used to refinance the Issuer’s existing short-term credit obligations. Such refinancing forms part of the Issuer’s active financial structure management strategy, aimed at improving the alignment between funding sources and the nature of its business activities.

The replacement of short-term liabilities with longer-term sources of financing will enable the Issuer to reduce short-term maturity pressure and the need for frequent renewal of credit facilities, thereby enhancing financing stability and reducing exposure to liquidity risk. The expected effect of the planned refinancing is the achievement of a more balanced liability structure, with an extended average maturity profile and greater predictability of cash flows. In this way, the Issuer further strengthens its financial position and its ability to meet its obligations in a timely and orderly manner, including obligations arising from the issued Bonds.

The proceeds will be used exclusively for the purposes described above, in accordance aktivnostima upravljanja finansijskim obavezama.

with the Issuer's business policy and planned financial liability management activities.

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca u sledećim slučajevima:
(i) u slučaju nastupanja Slučaja promene kontrole, pod uslovima utvrđenim ovim Prospektom; i
(ii) po isteku dve (2) godine od Datuma izdavanja Obveznica (put opcija), pod uslovima utvrđenim ovim Prospektom.
Po isteku dve (2) godine od Datuma izdavanja Obveznica, zakoniti imalac Obveznica ima pravo da zahteva prevremeni otkup svih ili dela Obveznica koje poseduje na dan koji nastupa po isteku dve (2) godine od Datuma izdavanja Obveznica („Datum prevremenog otkupa na zahtev imaoca Obveznica").

Radi ostvarivanja navedenog prava, zakoniti imalac Obveznica dužan je da najkasnije trideset (30) dana pre Datuma prevremenog otkupa na zahtev imaoca Obveznica dostavi neopoziv zahtev za prevremeni otkup u skladu sa važećim propisima i pravilima relevantnih institucija tržišta kapitala.
Izdavalac je dužan da na Datum prevremenog otkupa na zahtev imaoca Obveznica izvrši otkup predmetnih Obveznica po ceni jednakoj 100% njihove nominalne vrednosti, uvećanoj za pripadajuću obračunatu, a neisplaćenu kamatu do dana prevremenog otkupa, ne uključujući taj dan.

Izdavalac može u bilo kom trenutku kupiti Obveznice na regulisanom tržištu (nakon njihovog uključenja na Open Market segment Beogradske berze) ili na OTC tržištu, u skladu sa važećim propisima. Obveznice koje stekne Izdavalac mogu biti poništene u skladu sa zakonom.

The lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds prior to maturity in the following cases:
(i) upon the occurrence of a Change of Control Event, subject to the terms and conditions set out in this Prospectus; and
(ii) upon the expiry of two (2) years from the Bond Issue Date (put option), subject to the terms and conditions set out in this Prospectus.
Upon the expiry of two (2) years from the Bond Issue Date, a lawful Bondholder shall have the right to require the early redemption of all or part of the Bonds held by such Bondholder on the date falling two (2) years after the Bond Issue Date (the "Bondholder Put Redemption Date").
In order to exercise this right, the lawful Bondholder shall submit an irrevocable early redemption request no later than thirty (30) days prior to the Bondholder Put Redemption Date, in accordance with the applicable laws and regulations and the rules of the relevant capital market institutions.
The Issuer shall, on the Bondholder Put Redemption Date, redeem the relevant Bonds at a price equal to 100% of their nominal value, plus any accrued but unpaid interest up to, but excluding, the date of early redemption.
The Issuer may, at any time, purchase the Bonds on the regulated market (following their admission to trading on the Open Market segment of the Belgrade Stock Exchange) or in the over-the-counter (OTC) market, in accordance with applicable laws and regulations. Any Bonds acquired by the Issuer may be cancelled in accordance with applicable law.

4.2.Razlozi za prikupljanje sredstava putem emisije Obveznica / Reasons for Raising Funds through the Bond Issue

Izdavalac je u prethodnom periodu realizovao značajna ulaganja u unapređenje energetske

The Issuer has made significant investments in recent years aimed at improving energy efikasnosti, razvoj energetskih kapaciteta i modernizaciju proizvodnje, uključujući projekte korišćenja biomase i obnovljivih izvora energije. Navedena ulaganja imaju za cilj smanjenje operativnih troškova, povećanje energetske nezavisnosti i unapređenje održivosti poslovanja.

efficiency, developing energy infrastructure, and modernizing its production facilities, including projects involving the use of biomass and renewable energy sources. These investments are intended to reduce operating costs, increase energy independence, and enhance the sustainability of the Issuer's operations.

S obzirom da su ova ulaganja delom finansirana iz kratkoročnih izvora, emisija Obveznica ima za cilj optimizaciju strukture finansiranja kroz prelazak na dugoročne izvore, usklađivanje ročnosti obaveza sa prirodom investicija, unapređenje likvidnosti i smanjenje refinansijskog rizika.

As these investments have been partly financed through short-term funding sources, the purpose of the Bond issue is to optimize the Issuer's financing structure by replacing short-term funding with long-term financing, aligning the maturity profile of liabilities with the nature of the investments, improving liquidity, and reducing refinancing risk.

4.3.Propisi na osnovu kojih se izdaju Obveznice/ Regulations Governing the Issuance of the Bonds

Obveznice se izdaju na osnovu Odluke izdavaoca, a u skladu sa Zakonom o privrednim društvima, Zakonom o tržištu kapitala, Pravilnikom o prospektu, Pravilima poslovanja Centralnog registra depoa i kliringa hartija od vrednosti i Pravilima i procedurama poslovanja Beogradske berze kao i ostalih važećih propisa.

The Bonds are issued pursuant to the Issuer's Resolution and in accordance with the Companies Act, the Capital Market Act, the Prospectus Regulation, the Rules of Operation of the Central Securities Depository and Clearing House, the Rules and Procedures of Operation of the Belgrade Stock Exchange, as well as other applicable regulations.

Nakon primarnog trgovanja Obveznicama Izdavalac će podneti zahtev Beogradskoj berzi za uključivanje Obveznica u trgovanje na regulisano tržište Beogradske berze - Open Market.

Following the completion of the primary trading of the Bonds, the Issuer will submit an application to the Belgrade Stock Exchange for the admission of the Bonds to trading on the regulated market of the Belgrade Stock Exchange – Open Market.

4.4.Valuta obveznica / Currency of the Bonds

Obveznice se izdaju u srpskim dinarima (RSD).

The Bonds are denominated in Serbian dinars (RSD).

4.5.Položaj obveznica / Status of the Bonds

Obveznice predstavljaju direktne, neobezbeđene obaveze Izdavaoca.

The Bonds constitute direct and unsecured obligations of the Issuer.

Obaveze po osnovu Obveznica nisu obezbeđene sredstvima obezbeđenja ili osiguranja plaćanja.

The obligations arising under the Bonds are not secured by any collateral or payment guarantee.

Obaveze Izdavaoca po osnovu Obveznica rangiraju se jednako (pari passu) sa svim ostalim sadašnjim i budućim neobezbeđenim obavezama Izdavaoca.

The Issuer's obligations under the Bonds rank pari passu with all of its other present and future unsecured obligations.

4.6.Opis prava koje daju obveznice / Description of the Rights Attached to the Bonds

Prava iz Obveznica pripadaju njihovim zakonitim imaocima.

The rights attached to the Bonds belong to their lawful holders.

Zakoniti imalac Obveznica je lice na čije ime glasi račun dematerijalizovanih hartija od vrednosti u Centralnom registru na kome su registrovane Obveznice, odnosno lice koje se, u skladu sa primenljivim propisima, smatra zakonitim imaocem iako Obveznice nisu registrovane na računu hartija od vrednosti koji glasi na njegovo ime (npr. kastodi račun ili zbirni račun).

A lawful holder of the Bonds is the person in whose name the account of dematerialized securities on which the Bonds are registered is maintained in the Central Securities Depository and Clearing House, or any person who, in accordance with applicable laws and regulations, is deemed to be the lawful holder even though the Bonds are not registered in an account maintained in that person's name (e.g., a custody account or omnibus account).

Obveznice i prava koja iz njih proističu stiču se u trenutku kada su registrovane na račun dematerijalizovanih hartija od vrednosti sticaoca ili lica koja, u skladu sa primenljivim propisima, drži Obveznice u ime sticaoca.

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

Obveznice zakonitim imaocima daju pravo na naplatu kupona po fiksnoj stopi od 9.5% godišnje i pravo na jednokratnu isplatu glavnice na Datum dospeća u iznosu koji je jednak Nominalnoj vrednosti.

The Bonds entitle their lawful holders to receive coupon payments at a fixed rate of 9.5% per annum and to receive a single repayment of principal on the Maturity Date in an amount equal to the Nominal Value.

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca u sledećim slučajevima:

(i) u slučaju nastupanja Slučaja promene kontrole, pod uslovima utvrđenim ovim Prospektom; i

(ii) (ii) po isteku dve (2) godine od Datuma izdavanja Obveznica (put opcija), pod uslovima utvrđenim ovim Prospektom.

The lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds prior to maturity in the following cases:

(i) upon the occurrence of a Change of Control Event, subject to the terms and conditions set out in this Prospectus; and

(ii) upon the expiry of two (2) years from the Bond Issue Date (put option), subject to the terms and conditions set out in this Prospectus.

4.7.Kuponska kamatna stopa / Coupon Interest Rate

Kuponska kamatna stopa na Obveznice je fiksna i iznosi 9.5% godišnje.
Kuponi se isplaćuju godišnje na Datume isplate kupona izuzimajući poslednji kupon koji se isplaćuje na Datum dospeća.

The coupon interest rate on the Bonds is fixed at 9.5% per annum.
Coupons shall be paid annually on the relevant Coupon Payment Dates, except for the final coupon, which shall be paid on the Maturity Date.

4.8.Prevremeni otkup na zahtev zakonitih imalaca i kupovina Obveznica od strane Izdavaoca / Early Redemption at the Request of Bondholders and Purchase of Bonds by the Issuer

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca u sledećim slučajevima:

(a)u slučaju nastupanja Slučaja promene kontrole, pod uslovima utvrđenim ovim Prospektom; i
(b) po isteku dve (2) godine od Datuma izdavanja Obveznica (put opcija), pod uslovima utvrđenim ovim Prospektom.

Po isteku dve (2) godine od Datuma izdavanja Obveznica, zakoniti imalac Obveznica ima pravo da zahteva prevremeni otkup svih ili dela Obveznica koje poseduje na dan koji nastupa po isteku dve (2) godine od Datuma izdavanja Obveznica („Datum prevremenog otkupa na zahtev imaoca Obveznica").

Radi ostvarivanja navedenog prava, zakoniti imalac Obveznica dužan je da najkasnije trideset (30) dana pre Datuma prevremenog otkupa na zahtev imaoca Obveznica dostavi neopoziv zahtev za prevremeni otkup u skladu sa važećim propisima i pravilima relevantnih institucija tržišta kapitala.
Izdavalac je dužan da na Datum prevremenog otkupa na zahtev imaoca Obveznica izvrši otkup predmetnih Obveznica po ceni jednakoj 100% njihove nominalne vrednosti, uvećanoj za pripadajuću obračunatu, a neisplaćenu kamatu do dana prevremenog otkupa, ne uključujući taj dan.

The lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds prior to maturity in the following cases:
(a) upon the occurrence of a Change of Control Event, subject to the terms and conditions set out in this Prospectus; and
(b) upon the expiry of two (2) years from the Bond Issue Date (put option), subject to the terms and conditions set out in this Prospectus.

Upon the expiry of two (2) years from the Bond Issue Date, a lawful Bondholder shall have the right to require the early redemption of all or part of the Bonds held by such Bondholder on the date falling two (2) years after the Bond Issue Date (the “Bondholder Put Redemption Date”).

In order to exercise this right, the lawful Bondholder shall submit an irrevocable early redemption request no later than thirty (30) days prior to the Bondholder Put Redemption Date, in accordance with the applicable laws and regulations and the rules of the relevant capital market institutions.
The Issuer shall, on the Bondholder Put Redemption Date, redeem the relevant Bonds at a price equal to 100% of their nominal value, plus any accrued but unpaid interest up to, but excluding, the date of early redemption.

Osim u slučajevima iz prethodnog stava, zakoniti imaoci Obveznica nemaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca.

Except in the cases specified in the preceding paragraph, the lawful holders of the Bonds shall not be entitled to require the Issuer to redeem the Bonds prior to maturity.

Izdavalac može, u bilo kom trenutku tokom trajanja Obveznica, kupovati Obveznice na regulisanom tržištu Beogradske berze – Open Market ili na OTC tržištu, u skladu sa važećim propisima.

The Issuer may, at any time during the term of the Bonds, purchase Bonds on the regulated market of the Belgrade Stock Exchange – Open Market or in the OTC market, in accordance with the applicable regulations.

Obveznice koje stekne Izdavalac mogu biti zadržane, ponovo prodate ili poništene, u skladu sa važećim propisima.

Any Bonds acquired by the Issuer may be held, resold or cancelled, in accordance with the applicable regulations.

4.9.Zastarevanje potraživanja po osnovu isplate kamate i glavnice / Limitation Period for Claims Relating to the Payment of Interest and Principal

Potraživanja prema Izdavaocu po osnovu kupona zastarevaju u roku od 3 (tri) godine od datuma utvrđenog kao Datum isplate kupona.

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

Potraživanja prema Izdavaocu na osnovu isplate glavnice Obveznica zastarevaju u roku od 5 (pet) godina od Datuma dospeća.

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

4.10. Zastupanje registrovanih imalaca Obveznica / Representation of Registered Bondholders

Uslovi Obveznica ne predviđaju sazivanje skupštine zakonitih imalaca niti druge načine zajedničkog zastupanja zakonitih imalaca Obveznica.

The Terms and Conditions of the Bonds do not provide for the convening of a meeting of Bondholders or for any other form of collective representation of the lawful holders of the Bonds.

4.11. Odluke i odobrenja (u vezi sa dodatnim izdavanjem obveznica) / Decisions and Approvals Relating to Further Issuances of Bonds

Ne postoje odluke i odobrenja u vezi sa dodatnim izdavanjem obveznica.

There are no decisions or approvals relating to any further issuance of Bonds.

4.12. Datum izdavanja (u vezi sa dodatnim izdavanjem Obveznica) / Issue Date (in Relation to Further Issuances of Bonds)

Izdavalac nije planirao dodatno izdavanje obveznica.

The Issuer has not planned any further issuance of Bonds.

4.13. Ograničenje u prenosu Obveznica / Restrictions on the Transfer of the Bonds

Ne postoje ograničenja u prenosu Obveznica. Obveznice se mogu slobodno prenositi u skladu sa Pravilima poslovanja Centralnog registra i Pravilima poslovanja Beogradske berze.

There are no restrictions on the transfer of the Bonds. The Bonds may be freely transferred in accordance with the Rules of Operation of the Central Securities Depository and Clearing House and the Rules of Operation of the Belgrade Stock Exchange.

4.14. Poreski tretman Prihoda po osnovu kamate iz Obveznica/ Tax Treatment of Interest Income from the Bonds

U skladu sa Zakonom o porezu na dobit pravnih lica, prihod koji domaća pravna lica ostvaruju po osnovu kamate, uključujući i kamatu po osnovu Obveznica, ulazi u osnovicu za obračun poreza na dobit. Dobit se oporezuje po stopi od 15%.

Prema istom zakonu, isplata kupona po osnovu Obveznica stranim pravnim licima podleže plaćanju poreza po odbitku po stopi od 20%, osim ukoliko postoji zaključen Ugovor o izbegavanju dvostrukog oporezivanja sa zemljom rezidentnosti zakonitog imaoca Obveznica, u kom slučaju se primenjuju odredbe tog ugovora. Isplata kamate nerezidentnim pravnim licima iz jurisdikcije sa preferencijalnim poreskim sistemom podleže plaćanju poreza na dobit po odbitku od 25%. Lista zemalja sa preferencijalnim poreskim sistemom utvrđenja je Pravilnikom o listi jurisdikcija sa povoljnijim poreskim sistemom.

U skladu sa Zakonom o porezu na dohodak građana, prihod koji fizička lica ostvare od kupona po osnovu Obveznica smatra se prihodom od kapitala i oporezuje se porezom po odbitku po stopi od 15%. Isplata kamata po osnovu Obveznica stranim fizičkim licima podleže plaćanju poreza po odbitku po stopi od 15%, osim ukoliko postoji zaključen Ugovor o izbegavanju dvostrukog oporezivanja sa zemljom rezidentnosti

Pursuant to the Corporate Income Tax Law, interest income earned by resident legal entities, including interest arising from the Bonds, is included in the corporate income tax base. Corporate income is subject to tax at a rate of 15%.

Under the same law, coupon payments made to non-resident legal entities are subject to withholding tax at a rate of 20%, unless a Double Taxation Treaty has been concluded with the country of residence of the lawful Bondholder, in which case the provisions of the relevant treaty shall apply. Interest payments made to non-resident legal entities resident in jurisdictions with a preferential tax regime are subject to withholding tax at a rate of 25%. The list of jurisdictions with a preferential tax regime is prescribed by the Rulebook on the List of Jurisdictions with a Preferential Tax System.

Pursuant to the Personal Income Tax Law, income earned by individuals from Bond coupons is considered capital income and is subject to withholding tax at a rate of 15%. Interest payments made to non-resident individuals are also subject to withholding tax at a rate of 15%, unless a Double Taxation Treaty has been concluded with the country of residence of the Bondholder, in

imaoca Obveznica, u kom slučaju se primenjuju odredbe tog ugovora.
Obveznik poreza po odbitku je primalac prihoda od kamate, a Izdavalac, kao isplatilac prihoda, dužan je da obračuna, obustavi i uplati porez na propisan način javnih prihoda u momentu isplate kamate.

which case the provisions of the relevant treaty shall apply.
The recipient of the interest income is the taxpayer for withholding tax purposes, while the Issuer, as the payer of the income, is required to calculate, withhold, and remit the applicable tax to the public revenue authorities in the manner prescribed by law at the time of the interest payment.

4.15. Uključivanje na regulisano tržište / Admission to a Regulated Market

Izdavalac će po okončanju emisije podneti zahtev za uključenje Obveznica u trgovanje na regulisano tržište Beogradske berze, segment Open Market.

Upon completion of the issuance, the Issuer will 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. Investitori kojima se nude Obveznice / Investors to Whom the Bonds Are Offered

Javni poziv za kupovinu Obveznica upućuje se domaćim i stranim pravnim licima, kao i punoletnim domaćim i stranim fizičkim licima.

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

4.17. Prag uspešnosti emisije / Issue Success Threshold

Javna ponuda će se smatrati uspešnom bez obzira na procenat upisanih i uplaćenih Obveznica, odnosno bez obzira na ukupan broj prodatih Obveznica u postupku primarnog trgovanja. Izdavalac ne utvrđuje minimalni prag uspešnosti emisije, te će se emisija smatrati uspešnom u svakom slučaju, bez obzira na obim upisa i uplata.

The public offering shall be deemed successful regardless of the percentage of subscribed and paid Bonds, i.e., regardless of the total number of Bonds sold during the primary trading process. The Issuer does not establish a minimum success threshold for the issuance, and the issuance shall be considered successful in all circumstances, irrespective of the volume of subscriptions and payments.

4.18. Prodaja obveznica/ Offering of the Bonds

Primarno trgovanje dužničkim hartijama od vrednosti biće organizovano na Beogradskoj berzi, u skladu sa Pravilima poslovanja Beogradske berze, metodom preovlađujuće cene.
Datum primarnog trgovanja biće objavljen na internet stranicama Beogradske berze i Izdavaoca, najmanje pet (5) dana pre zakazanog datuma primarnog trgovanja.

Primary trading of the debt securities will be conducted on the Belgrade Stock Exchange in accordance with the Rules of Operation of the Belgrade Stock Exchange, using the prevailing price method.
The date of the primary trading session will 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.

Primarno trgovanje Obveznicama biće otvoreno na zakazani datum i vreme održavanja aukcije i trajaće jedan (1) trgovački dan, od trenutka otvaranja aukcije do njenog zatvaranja. Trgovački dan predstavlja dan koji je određen kao radni dan od strane CRHoV-a, Beogradske berze i poslovnih banaka u Republici Srbiji.

Primary trading in the Bonds will commence on the scheduled date and time of the auction and will remain open 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.

Postupak učešća na aukciji za primarno trgovanje Obveznicama detaljnije je opisan u tački 4 Dokumenta o hartijama od vrednosti.

The procedure for participation in the auction for the primary trading of the Bonds is described in greater detail in Section 4 of the Securities Note.

Minimalna količina u nalogu za kupovinu na primarnom trgovanju iznosi 100 komada.

The minimum purchase order size in the primary trading shall be 100 Bonds.

5. Ključni rizici u vezi sa hartijama od vrednosti / Key Risks Relating to the Securities

Rizik prikladnosti i podobnosti Obveznica

Svaki potencijalni investitor u Obveznice mora proceniti prikladnost ove investicije u skladu sa sopstvenim okolnostima.

Risk of Suitability and Appropriateness of the Bonds

Each prospective investor in the Bonds must assess the suitability and appropriateness of this investment in light of its own circumstances, financial condition, investment objectives, and risk tolerance.

Redosled u naplati potraživanja u slučaju stečaja

U slučaju stečaja Izdavaoca, potraživanja na osnovu Obveznica od strane poverilaca bila bi svrstana u treći isplatni red i isplaćena po principu pro-rata, u skladu sa Zakonom o stečaju.

Ranking of Claims in the Event of Bankruptcy

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

Rizik povezan sa prevremenim otkupom

U slučaju nastupanja Slučaja promene kontrole, zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca po nominalnoj vrednosti, u skladu sa uslovima definisanim ovim Prospektom.

Zakoniti imaoci Obveznica koji ostvare pravo na prevremeni otkup mogu biti izloženi riziku reinvestiranja primljenih sredstava po manje

Risk Relating to Early Redemption

Upon the occurrence of a Change of Control Event, the lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds at their nominal value, in accordance with the terms and conditions set out in this Prospectus.

Bondholders exercising their right to early redemption may be exposed to reinvestment risk, as the proceeds received may be povoljnim tržišnim uslovima od onih koji su postojali u trenutku ulaganja u Obveznice.

reinvested at rates of return lower than those generated by the Bonds or under market conditions less favorable than those prevailing at the time of the original investment in the Bonds.

Rizik likvidnosti

Rizik likvidnosti predstavlja opasnost da investitor ostvari gubitak na prodaji Obveznica zbog nemogućnosti lake i brze prodaje, tj. nedovoljne likvidnosti tržišta obveznica.

Liquidity Risk

Liquidity risk is 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 in the bond market.

Rizik prevremene dospelosti obaveza po osnovu postojećih ugovora o finansiranju

Izdavalac je odstupio od određenih finansijskih pokazatelja propisanih pojedinim ugovorima o finansiranju, usled čega određeni kreditori, uključujući Međunarodnu finansijsku korporaciju (IFC) i Austrijsku razvojnu banku (OeEB), imaju ugovorno pravo da proglase prevremenu dospelost svojih potraživanja. Na dan Prospekta, Izdavalac je u postupku pribavljanja odgovarajućih saglasnosti poverilaca (waiver-a). Ukoliko navedene saglasnosti ne budu pribavljene ili kreditori odluče da koriste svoja ugovorna prava, to bi moglo dovesti do zahteva za prevremenu otplatu dela obaveza, što bi moglo imati značajan negativan uticaj na likvidnost, finansijski položaj i poslovanje Izdavaoca.

Risk of Acceleration of Obligations under Existing Financing Agreements

The Issuer has breached certain financial covenants under specific financing agreements, as a result of which certain creditors, including the International Finance Corporation (IFC) and the Austrian Development Bank (OeEB), have the contractual right to declare their claims immediately due and payable. As of the date of this Prospectus, the Issuer is in the process of obtaining the relevant creditor waivers. If such waivers are not obtained, or if the creditors decide to exercise their contractual rights, this could result in demands for the early repayment of a portion of the Issuer's existing obligations, which could have a material adverse effect on the Issuer's liquidity, financial position and business operations.

Rizik promenljivosti tržišne cene

Obveznica Kupci Obveznica izloženi su riziku promene tržišne cene Obveznica u slučaju prodaje pre Datuma dospeća.

Risk of Fluctuations in the Market Price of the Bonds

Purchasers of the Bonds are exposed to the risk of changes in the market price of the Bonds if they sell the Bonds prior to the Maturity Date.

Rizik dodatnog zaduženja Izdavalac nema ograničenja u dodatnom zaduživanju i davanju jemstava, odnosno garancija za obaveze trećih lica. Dodatno zaduživanje ili davanje jemstava, odnosno garancija u budućnosti može negativno uticati na cenu Obveznica i sposobnost Izdavaoca da uredno

Risk of Additional Indebtedness

The Issuer is not subject to any restrictions regarding the incurrence of additional indebtedness or the provision of sureties or guarantees for the obligations of third parties.

ispunjava svoje obaveze u vezi sa Obveznicama.

Additional indebtedness or the provision of sureties or guarantees in the future may adversely affect the price of the Bonds and the Issuer’s ability to meet its obligations under the Bonds in a timely manner.

Rizik povezan s finansiranjem ulaganja u Obveznice pozajmljenim sredstvima Ukoliko se ulaganje u Obveznice finansira zajmom ili kreditom, kao i drugim vidom zaduživanja, investitor mora prilikom izračunavanja povrata od ulaganja uzeti u obzir i troškove kredita, kao i drugog vida zaduživanja. Finansiranje ulaganja u Obveznice kreditom ili drugim vidom zaduživanja može značajno povećati rizik ulaganja.

Risk Relating to the Financing of Investments in the Bonds with Borrowed Funds
Where an investment in the Bonds is financed through a loan, credit facility, or any other form of borrowing, investors should take into account the costs of such financing when calculating the expected return on their investment.
Financing an investment in the Bonds through borrowing may significantly increase the investment risk.

Rizik promene propisa i prakse nadležnih organa U bilo kom trenutku nakon dana sačinjavanja i objavljivanja ovog Prospekta može doći do izmene relevantnih propisa, kao i promena u dosadašnjoj praksi nadležnih organa, što može imati negativan uticaj na Obveznice i investiranje u Obveznice.

Risk of Changes in Laws and Regulatory Practice
At any time following the preparation and publication of this Prospectus, relevant laws and regulations may be amended, and the existing practices of competent authorities may change, which could adversely affect the Bonds and investments therein.

Rizik povezan s oporezivanjem prihoda ostvarenih ulaganjem u Obveznice Prihodi od kamata iz Obveznica i kapitalna dobit ostvarena njihovim sekundarnim trgovanjem su predmet oporezivanja, tako da je moguće da se u razdoblju do dospeća Obeznica poreski tretman ulaganja u Obveznice promeni na način koji može bitno umanjiti očekivani prihod.

Risk Relating to the Taxation of Income Derived from the Bonds
Interest income from the Bonds and capital gains realized through secondary trading of the Bonds are subject to taxation. Accordingly, it is possible that, prior to the maturity of the Bonds, the tax treatment of investments in the Bonds may change in a manner that could materially reduce the expected return on such investment.

Rizik potpune ili delimične nemogućnosti isplate obaveza kupcima Obveznica Kupci Obveznica izloženi su riziku da Izdavalac ne može u celini ili delimično da isplati kamatu i glavnicu po dospeću.

Risk of Total or Partial Inability to Meet Obligations to Bondholders
Purchasers of the Bonds are exposed to the risk that the Issuer may be unable, in whole or in part, to make payments of interest and principal when due.

Rizici povezani sa uključivanjem i trgovanjem Obveznicama na regulisanom tržištu U slučaju da ne dođe do uključivanja Obveznica na Open market segment

Risks Relating to the Admission and Trading of the Bonds on a Regulated Market
If the Bonds are not admitted to trading on the Open Market segment of the regulated

regulisanog tržišta Beogradske berze, investitori ne bi bili u mogućnosti da kupe ili prodaju Obveznice na regulisanom tržištu. Pored toga, značajni poremećaji uslova na tržištu, regulatorne mere ili tehnički i drugi problem mogu da ometu ili privremeno zaustave trgovanje uključenim Obveznicama i time spreče zakonite imaoce Obveznica da ih prodaju u kratkom roku i/ili po fer ceni.

market of the Belgrade Stock Exchange, investors would not be able to buy or sell the Bonds on a regulated market.
In addition, significant market disruptions, regulatory measures, technical issues, or other circumstances may interfere with or temporarily suspend trading in the Bonds, thereby preventing Bondholders from selling their Bonds within a short period of time and/or at a fair price.

Srpsko tržište kapitala Tržište kapitala u Srbiji beleži napredak od svog uspostavljanja do danas, ali je još uvek nedovoljno razvijeno i karakteriše ga nizak nivo likvidnosti, što može imati uticaj na rizik promenljivosti tržišne cene i rizik likvidnosti.

Serbian Capital Market
The Serbian capital market has progressed since its establishment; however, it remains relatively underdeveloped and is characterized by a low level of liquidity, which may affect both the market price volatility risk and the liquidity risk associated with the Bonds.

6. *Lica odgovorna za tačnost i potpunosti informacija u Skraćenom postupku / Persons Responsible for the Accuracy and Completeness of the Information Contained in the Summary Prospectus*

Izdavalac je odgovoran za nastalu štetu u slučajevima kada je Skraćeni prospekt pogrešan, netačan ili dovodi u zabludu kada se čita zajedno sa drugim delovima Prospekta.

Lica odgovorna za potpunost i tačnost informacija u Skraćenom prospektu su:

- **Izdavalac:**
  DRENIK ND DOO BEOGRAD
  Deligradska 19, Beograd (Savski venac)
  Matični broj: 17094726
  PIB: 100001280
- **Direktor:** Marija Strugarević

The Issuer shall be liable for any damage incurred in cases where the Summary Prospectus is misleading, inaccurate, or inconsistent 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:**
  DRENIK ND LLC BELGRADE
  Deligradska 19, Belgrade (Savski Venac)
  Company Registration Number: 17094726
  TIN: 100001280
- Director:Marija Strugarević

GLAVA III – INFORMACIJE O IZDAVAOCU (DOKUMENT O REGISTRACIJI) / CHAPTER III – INFORMATION ABOUT THE ISSUER (REGISTRATION DOCUMENT)

1. *Odgovorna lica, Informacije o trećim stranama, stručni izveštaji i odobrenja nadležnog organa / Responsible Persons, Third-Party Information, Expert Reports and Approval by the Competent Authority*

1.1. Lica odgovorna za informacije sadržane u Dokumentima o registraciji / Persons Responsible for the Information Contained in the Registration Document

Lica odgovorna za potpunost i tačnost informacija u Dokumentu o registraciji su:

Izdavalac:
DRENIK ND DOO BEOGRAD
Deligradska 19, Beograd (Savski venac)
Matični broj: 17094726
PIB: 100001280
Direktor:
Marija Strugarević

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

Issuer:
DRENIK ND LLC BELGRADE
Deligradska 19, Belgrade (Savski Venac)
Company Registration Number: 17094726
Tax Identification Number (PIB): 100001280
Director:
Marija Strugarević

1.2. Izjava odgovornih lica / Statement of the Responsible Persons

Lica odgovorna za informacije sadržane u ovom Dokumentu o registraciji izjavljuju:

Preduzevši sve potrebne mere, izjavljujemo da su, prema našim saznanjima, informacije u Dokumentu o registraciji u skladu sa činjenicama, kao i da nisu izostavljene činjenice koje bi mogle da utiču na istinitost i potpunost Prospekta.

Marija Strugarević

The persons responsible for the information contained in this Registration Document hereby declare:
Having taken all reasonable care to ensure that such is the case, we hereby declare that, to the best of our knowledge, the information contained in this 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.

Marija Strugarević

1.3.Izjave i izveštaji stručnjaka / Expert Statements and Reports

Nema izjava i izveštaja stručnjaka.

No expert statements or reports have been included in this Prospectus.

1.4.Potvrda u vezi sa Informacijama koje potiču od treće strane / Confirmation Regarding Information Sourced from Third Parties

Dokumenata koja su u ovaj Prospekt uključena pozivanjem, sadrže informacije koje potiču od trećih lica.
U vezi sa emisijom Obveznica Izdavalac je koristio usluge sledećih lica:

• BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD je angažovana u svojstvu agenta emisije,

• WM Equity Partners d.o.o. Beograd je sproveo finansijski Due Diligence Izdavaoca,

• advokatska kancelarija MMD Beograd je sprovela pravnu analizu Izdavaoca,

Izdavalac ovim potvrđuje da su informacije u ovom Prospektu koje potiču od treće strane tačno predstavljene i prenete u ovom Prospektu. Izdavalac takođe potvrđuje da, prema njegovom saznanju i na osnovu provere informacija objavljenih od strane trećih lica, nisu izostavljene informacije čije bi izostavljanje rezultovalo time da te informacije budu netačne ili obmanjujuće.

The documents incorporated by reference into this Prospectus contain information originating from third parties.
In connection with the Bond issue, the Issuer has engaged the services of the following parties:

- BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD has been engaged as the issue agent;
- WM Equity Partners d.o.o. Beograd has conducted the financial due diligence of the Issuer;
- advokatska kancelarija MMD Beograd has conducted the legal due diligence of the Issuer;

The Issuer hereby confirms that the information contained in this Prospectus originating 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 its review of the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

1.5.Izjava u vezi sa odobrenjem od strane Komisije za hartije od vrednosti / Statement Regarding Approval by the Securities Commission

Izdavalac ovim izjavljuje:

- da je Dokument o registraciji odobrila Komisija za hartije od vrednosti u funkciji nadležnog organa, u skladu sa Zakonom o tržištu kapitala;

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;

- da Komisija za hartije od vrednosti potvrđuje samo da podaci u Dokumentu o registraciji odgovaraju podacima iz dokumentacije priložene uz zahtev za odobrenje objavljivanja Prospekta i javno dostupnim podacima na koje je upućeno u ovom dokumentu, ali nije odgovorna za istinitost i celovitost tih podataka;

- that the Securities Commission merely confirms that the information contained in the Registration Document corresponds to the information contained in the documentation submitted together with the application for approval of the publication of the Prospectus and to the publicly available information referred to in this document, but is not responsible for the accuracy or completeness of such information;

- da je Dokument o registraciji sastavljen u skladu sa Zakonom o tržištu kapitala i Pravilnikom o prospektu.

- that the Registration Document has been prepared in accordance with the Capital Market Law and the Rulebook on Prospectuses.

2. Lica zadužena za reviziju finansijskih informacija / Statutory Auditors of the Financial Information

2.1.Informacija o revizorima / Information on the Auditors

Za reviziju izveštaja za razdoblje obuhvaćeno prikazanim finansijskim informacijama odgovorno je privredno društvo za reviziju konsalting i računovodstvene usluge PKF doo Beograd.

PKF d.o.o. Beograd, an audit, consulting, and accounting services firm, was responsible for auditing the financial statements for the periods covered by the financial information presented herein.

2.2.Promene revizora tokom razdoblja obuhvaćeno prikazanim finansijskim informacijama / Changes of Auditors During the Period Covered by the Presented Financial Information

Tokom razdoblja koje je obuhvaćeno prikazanim finansijskim informacijama nije došlo do promene revizora.

There were no changes of auditors during the period covered by the presented financial information.

3. *Faktori rizika / Risk Factors*

Rizici vezani za makroekonomske uslove

Izdavalac posluje u makroekonomskom okruženju Republike Srbije, kao svom matičnom tržištu, kao i u međunarodnom okruženju, imajući u vidu da Grupa ostvaruje proizvodne aktivnosti i u Mađarskoj, preko proizvodnog kapaciteta u Szolnoku, dok se prodaja proizvoda ostvaruje na više od 50 tržišta pod brendovima Perfex i Boni.

Makroekonomska kretanja u Srbiji, Mađarskoj i drugim izvoznim tržištima mogu uticati na tražnju za proizvodima Izdavaoca, troškove sirovina, energenata, transporta i finansiranja. Poseban značaj imaju inflacija, kamatne stope, kretanje deviznih kurseva, nivo raspoloživog dohotka stanovništva, kao i opšti uslovi poslovanja u regionu i na međunarodnim tržištima.

Uslovi privrednog rasta ili usporavanja ekonomskih aktivnosti na tržištima na kojima Izdavalac posluje mogu uticati na kupovnu moć potrošača, nivo potrošnje proizvoda široke potrošnje i ponašanje distributera i maloprodajnih lanaca. Pored toga, produženi inflatorni pritisci mogu dovesti do povećanja troškova poslovanja, uključujući troškove rada, transporta, sirovina i energenata, što može negativno uticati na profitabilnost Izdavaoca.

Kretanje kamatnih stopa na domaćem i međunarodnim finansijskim tržištima može uticati na troškove finansiranja i dostupnost izvora kapitala, dok promene deviznih kurseva mogu uticati na vrednost pojedinih prihoda, rashoda, investicija i obaveza denominovanih u stranim valutama. Takođe, geopolitičke tenzije, poremećaji u međunarodnoj trgovini, promene carinskih režima i drugi globalni događaji mogu uticati na stabilnost lanaca snabdevanja i ukupno poslovno okruženje.

Risks Relating to Macroeconomic Conditions

The Issuer operates in the macroeconomic environment of the Republic of Serbia as its home market, as well as in the international environment, given that the Group conducts manufacturing activities in Hungary through its production facility in Szolnok, while its products are sold in more than 50 markets under the Perfex and Boni brands.

Macroeconomic developments in Serbia, Hungary and other export markets may affect demand for the Issuer's products, as well as the costs of raw materials, energy, transportation and financing. Particular importance is attached to inflation, interest rates, exchange rate movements, levels of disposable income, and general business conditions in the region and international markets.

Economic growth or a slowdown in economic activity in the markets in which the Issuer operates may affect consumers' purchasing power, demand for consumer staple products, and the behaviour of distributors and retail chains. In addition, prolonged inflationary pressures may lead to increased operating costs, including labour, transportation, raw material and energy costs, which may adversely affect the Issuer's profitability.

Changes in interest rates in domestic and international financial markets may affect financing costs and access to capital, while fluctuations in foreign exchange rates may affect the value of certain revenues, expenses, investments and liabilities denominated in foreign currencies. Furthermore, geopolitical tensions, disruptions in international trade, changes in customs regimes and other global events may affect the stability of supply chains and the overall business environment.

Nepovoljna makroekonomska kretanja, pojedinačno ili u kombinaciji, mogu imati negativan uticaj na poslovanje, finansijski položaj, rezultate poslovanja i sposobnost Izdavaoca da uredno izmiruje svoje obaveze, uključujući obaveze po osnovu emitovanih Obveznica.

Adverse macroeconomic developments, individually or in combination, may have a material adverse effect on the Issuer's business, financial position, results of operations and ability to meet its obligations in a timely manner, including its obligations under the Bonds.

Rizici vezani za industriju u kojoj Izdavalac posluje

Risks Relating to the Industry in Which the Issuer Operates

Izdavalac posluje u industriji proizvodnje papirne konfekcije, koja predstavlja deo prerađivačke industrije i karakteriše se stabilnom tražnjom za proizvodima široke potrošnje, ali i izraženom konkurencijom i potrebom za kontinuiranim unapređenjem kvaliteta proizvoda, proizvodnih procesa i operativne efikasnosti. Promene u tržišnim uslovima, potrošačkim navikama i zahtevima kupaca mogu uticati na obim prodaje, tržišnu poziciju i profitabilnost Izdavaoca.

The Issuer operates in the tissue products manufacturing industry, which forms part of the manufacturing sector and is characterized by stable demand for consumer staple products, as well as intense competition and the need for continuous improvement of product quality, production processes and operational efficiency. Changes in market conditions, consumer preferences and customer requirements may affect the Issuer's sales volume, market position and profitability.

Industrija proizvodnje higijenskih papirnih proizvoda karakteriše se visokim zahtevima u pogledu kvaliteta proizvoda, pouzdanosti isporuka, kontinuiteta proizvodnje i sposobnosti prilagođavanja zahtevima velikih trgovinskih lanaca i krajnjih potrošača. Održavanje tržišne pozicije zahteva kontinuirana ulaganja u proizvodne kapacitete, automatizaciju, unapređenje tehnoloških procesa i razvoj novih proizvoda, pri čemu ne postoji garancija da će takva ulaganja uvek rezultirati očekivanim poslovnim efektima.

The tissue products industry is characterized by high requirements in terms of product quality, reliability of supply, continuity of production and the ability to adapt to the requirements of large retail chains and end consumers. Maintaining a competitive market position requires continuous investment in production capacities, automation, technological improvements and new product development, and there can be no assurance that such investments will always generate the expected business benefits.

Pored toga, industrija je pod sve većim uticajem zahteva u oblasti održivosti poslovanja, energetske efikasnosti i zaštite životne sredine, što može zahtevati dodatna ulaganja i povećati troškove poslovanja. Istovremeno, rastu očekivanja kupaca, trgovinskih lanaca i finansijskih institucija u vezi sa primenom održivih poslovnih praksi, odgovornim korišćenjem resursa i smanjenjem uticaja na životnu sredinu.

In addition, the industry is increasingly influenced by sustainability, energy efficiency and environmental protection requirements, which may require additional investments and increase operating costs. At the same time, customers, retail chains and financial institutions are placing growing emphasis on the implementation of sustainable business practices, responsible use of resources and the reduction of environmental impact.

Nepovoljne promene u industrijskim trendovima, regulatornom okruženju ili konkurentskim uslovima mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Adverse changes in industry trends, the regulatory environment or competitive conditions may have a negative impact on the Issuer's business, financial position and results of operations.

Rizici vezani za konkurenciju i tržišnu poziciju

Risks Relating to Competition and Market Position

Izdavalac posluje na tržištu na kojem su prisutni domaći i međunarodni proizvođači papirne konfekcije, kao i proizvodi privatnih robnih marki velikih trgovinskih lanaca. Konkurencija se ogleda u cenama, kvalitetu proizvoda, prepoznatljivosti brenda, inovacijama, širini asortimana i efikasnosti distribucije, što može uticati na tržišni udeo i profitabilnost Izdavaoca.

The Issuer operates in a market in which both domestic and international tissue product manufacturers are present, as well as private label products offered by large retail chains. Competition is based on pricing, product quality, brand recognition, innovation, product range and distribution efficiency, all of which may affect the Issuer's market share and profitability.

Tržište higijenskih papirnih proizvoda karakterišu visoki zahtevi kupaca i maloprodajnih lanaca u pogledu kvaliteta, dostupnosti proizvoda i cenovne konkurentnosti. Istovremeno, veliki međunarodni proizvođači često raspolažu značajnim finansijskim, proizvodnim i marketinškim resursima, što im može omogućiti agresivnije tržišno pozicioniranje i veća ulaganja u razvoj proizvoda i promociju brendova.

The tissue products market is characterized by high customer and retail chain requirements regarding product quality, availability and price competitiveness. At the same time, large international manufacturers often possess substantial financial, production and marketing resources, enabling them to pursue more aggressive market positioning strategies and invest more heavily in product development and brand promotion.

Pored toga, rast učešća privatnih robnih marki trgovinskih lanaca može povećati pritisak na proizvođače u pogledu cena i profitnih marži. Održavanje i unapređenje tržišne pozicije zahteva kontinuirana ulaganja u kvalitet proizvoda, razvoj brendova, inovacije i unapređenje distribucione mreže.

In addition, the growing share of private label products may increase pressure on manufacturers with respect to pricing and profit margins. Maintaining and strengthening market position requires continuous investment in product quality, brand development, innovation and distribution capabilities.

Nemogućnost da se odgovori na promene tržišnih uslova, očekivanja kupaca ili aktivnosti konkurenata može dovesti do smanjenja prodaje, gubitka tržišnog udela, pritiska na prodajne cene i smanjenja profitnih marži. Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Failure to respond effectively to changes in market conditions, customer expectations or competitors' activities may result in reduced sales, loss of market share, pressure on selling prices and lower profit margins. Such circumstances could have a material adverse effect on the Issuer's business, financial position and results of operations.

Rizici vezani za fluktuacije cena i promene u dostupnosti sirovina

Poslovanje Izdavaoca u značajnoj meri zavisi od dostupnosti i cena osnovnih sirovina koje se koriste u proizvodnji, pre svega celuloze i drugih repromaterijala. Cene ovih sirovina formiraju se na međunarodnom tržištu i mogu biti pod uticajem globalne ponude i tražnje, geopolitičkih događaja, poremećaja u lancima snabdevanja i drugih faktora van kontrole Izdavaoca.

Celuloza predstavlja jednu od najznačajnijih sirovina u proizvodnji higijenskih papirnih proizvoda, a njena cena je podložna značajnim oscilacijama usled promena proizvodnih kapaciteta na globalnom nivou, troškova transporta, energetskih troškova, trgovinskih ograničenja i drugih tržišnih faktora. Pored toga, poremećaji u međunarodnim tokovima snabdevanja mogu uticati na blagovremenu nabavku potrebnih količina sirovina i povećati troškove poslovanja.

Povećanje cena sirovina ili otežana dostupnost potrebnih inputa mogu dovesti do rasta troškova proizvodnje, smanjenja profitnih marži i poremećaja u proizvodnim procesima. Ukoliko Izdavalac ne bude u mogućnosti da povećane troškove prenese na kupce, optimizuje troškove poslovanja ili blagovremeno obezbedi alternativne izvore snabdevanja, to može imati negativan uticaj na njegovo poslovanje, finansijski položaj i rezultate.

Rizici povezani sa troškovima energije

Proizvodni proces Izdavaoca zahteva značajnu potrošnju energije, zbog čega poslovanje zavisi od kretanja cena električne energije, goriva i drugih energenata. Cene energenata podložne su promenama usled tržišnih kretanja, regulatornih mera, geopolitičkih događaja i promena u

Risks Relating to Fluctuations in Raw Material Prices and Availability

The Issuer’s operations are significantly dependent on the availability and prices of key raw materials used in production, primarily pulp and other production inputs. The prices of these raw materials are determined on international markets and may be affected by global supply and demand conditions, geopolitical developments, supply chain disruptions and other factors beyond the Issuer’s control.

Pulp is one of the most important raw materials used in the production of tissue products, and its price is subject to significant fluctuations resulting from changes in global production capacity, transportation costs, energy prices, trade restrictions and other market factors. In addition, disruptions in international supply chains may affect the timely procurement of the required quantities of raw materials and increase operating costs.

Increases in raw material prices or difficulties in securing the necessary inputs may result in higher production costs, reduced profit margins and disruptions to production processes. If the Issuer is unable to pass increased costs on to customers, optimize operating expenses or secure alternative sources of supply in a timely manner, this could have a material adverse effect on its business, financial position and results of operations.

Risks Relating to Energy Costs

The Issuer’s production process requires significant energy consumption, and its operations therefore depend on fluctuations in the prices of electricity, fuel and other energy sources. Energy prices are subject to change as a result of market developments, regulatory measures, geopolitical events and odnosima ponude i tražnje na domaćem i međunarodnom tržištu.

Industrija proizvodnje papirne konfekcije spada u energetski intenzivne delatnosti, pri čemu troškovi energije predstavljaju značajnu komponentu ukupnih troškova proizvodnje. Povećanje cena električne energije, goriva ili drugih energenata može uticati na troškove proizvodnje, transporta i distribucije proizvoda, što može dovesti do smanjenja profitnih marži i konkurentnosti Izdavaoca na tržištu.

Izdavalac sprovodi aktivnosti usmerene na unapređenje energetske efikasnosti i razvoj sopstvenih izvora energije, uključujući ulaganja u projekte korišćenja biomase i obnovljivih izvora energije. Međutim, ne postoji garancija da će planirane investicije biti realizovane u predviđenim rokovima ili da će ostvariti očekivane efekte u pogledu smanjenja troškova energije i povećanja energetske nezavisnosti.

Značajan rast troškova energije ili nepovoljna kretanja na energetskim tržištima mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Rizici vezani za lance snabdevanja i logistiku

Poslovanje Izdavaoca zavisi od efikasnog funkcionisanja domaćih i međunarodnih lanaca snabdevanja, uključujući blagovremenu nabavku sirovina, repromaterijala i drugih inputa neophodnih za proizvodnju, kao i distribuciju gotovih proizvoda na domaća i inostrana tržišta. Poremećaji u transportu, logističkim tokovima, radu dobavljača ili dostupnosti transportnih kapaciteta mogu negativno uticati na kontinuitet poslovanja.

shifts in supply and demand in domestic and international markets.

The tissue products manufacturing industry is an energy-intensive sector, with energy costs representing a significant component of total production costs. Increases in the prices of electricity, fuel or other energy sources may affect manufacturing, transportation and distribution costs, which could result in reduced profit margins and diminished competitiveness of the Issuer.

The Issuer is implementing measures aimed at improving energy efficiency and developing its own energy sources, including investments in biomass and renewable energy projects. However, there can be no assurance that such investments will be completed within the planned timeframe or that they will achieve the expected benefits in terms of reducing energy costs and increasing energy independence.

A significant increase in energy costs or adverse developments in energy markets may have a material adverse effect on the Issuer’s business, financial position and results of operations.

Risks Relating to Supply Chains and Logistics

The Issuer’s operations depend on the efficient functioning of domestic and international supply chains, including the timely procurement of raw materials, production inputs and other materials necessary for manufacturing, as well as the distribution of finished products to domestic and foreign markets. Disruptions in transportation, logistics flows, supplier operations or the availability of transport capacity may adversely affect the continuity of the Issuer’s operations.

Imajući u vidu da Izdavalac nabavlja deo sirovina na međunarodnom tržištu i svoje proizvode plasira na veliki broj izvoznih tržišta, njegovo poslovanje zavisi od stabilnosti međunarodnih transportnih i logističkih tokova. Geopolitičke tenzije, poremećaji u međunarodnoj trgovini, nedostatak transportnih kapaciteta, povećanje cena prevoza, štrajkovi, zagušenja u lukama ili drugi nepredviđeni događaji mogu otežati nabavku sirovina i distribuciju gotovih proizvoda.

Kašnjenja u isporukama, povećanje troškova transporta ili prekidi u lancima snabdevanja mogu dovesti do rasta operativnih troškova, otežane realizacije proizvodnih planova, povećanja nivoa zaliha ili privremenih poremećaja u snabdevanju kupaca. Takve okolnosti mogu smanjiti sposobnost Izdavaoca da blagovremeno odgovori na zahteve tržišta i negativno uticati na njegovo poslovanje, finansijski položaj i rezultate.

Rizici vezani za kreditni rizik kupaca

Izdavalac je u svom poslovanju izložen kreditnom riziku koji proizlazi iz mogućnosti da pojedini kupci ne izvrše svoje obaveze u ugovorenim rokovima ili ih ne izvrše u potpunosti. Ovaj rizik posebno je izražen kod prodaje sa odloženim plaćanjem, gde finansijski položaj kupaca i njihova sposobnost izmirenja obaveza mogu uticati na naplatu potraživanja.

Izdavalac ostvaruje prodaju kroz saradnju sa distributerima, trgovinskim lancima i drugim poslovnim partnerima na domaćem i međunarodnim tržištima. Pogoršanje finansijskog položaja pojedinih kupaca, povećanje broja insolventnosti, nelikvidnost ili drugi poremećaji u poslovanju kupaca mogu dovesti do kašnjenja u naplati ili potpunog izostanka naplate potraživanja.

Given that the Issuer procures part of its raw materials from international markets and distributes its products across a large number of export markets, its business depends on the stability of international transportation and logistics networks. Geopolitical tensions, disruptions in international trade, shortages of transport capacity, increases in freight costs, strikes, port congestion and other unforeseen events may adversely affect the procurement of raw materials and the distribution of finished products.

Delivery delays, increased transportation costs or disruptions in supply chains may result in higher operating expenses, difficulties in implementing production plans, increased inventory levels or temporary disruptions in customer supply. Such circumstances may reduce the Issuer's ability to respond promptly to market demand and may have a material adverse effect on its business, financial position and results of operations.

Risks Relating to Customer Credit Risk

In the course of its operations, the Issuer is exposed to credit risk arising from the possibility that certain customers may fail to meet their payment obligations in a timely manner or in full. This risk is particularly relevant in sales transactions involving deferred payment terms, where the financial condition and creditworthiness of customers may affect the collection of receivables.

The Issuer conducts its sales through distributors, retail chains and other business partners in domestic and international markets. A deterioration in the financial condition of certain customers, an increase in insolvencies, illiquidity or other disruptions affecting customers may result in delays in collection or a complete failure to collect receivables.

U slučaju pogoršanja finansijskog položaja pojedinih kupaca, kašnjenja u plaćanju ili nemogućnosti naplate potraživanja, može doći do povećanja troškova ispravke vrednosti potraživanja, smanjenja novčanih tokova i pogoršanja likvidnosti Izdavaoca. Iako Izdavalac primenjuje procedure procene i praćenja kreditne sposobnosti kupaca, ne postoji garancija da će takve mere u potpunosti eliminisati kreditni rizik.

Deterioration in the financial position of customers, payment delays or an inability to collect receivables may result in increased impairment costs, reduced cash flows and weakened liquidity of the Issuer. Although the Issuer applies procedures for assessing and monitoring the creditworthiness of its customers, there can be no assurance that such measures will completely eliminate credit risk.

Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Such circumstances could have a material adverse effect on the Issuer's business, financial position and results of operations.

Rizik likvidnosti i upravljanje izvorima finansiranja

Liquidity Risk and Management of Funding Sources

Izdavalac je izložen riziku likvidnosti, odnosno riziku da u određenom trenutku neće biti u mogućnosti da obezbedi dovoljno novčanih sredstava za uredno i blagovremeno izmirenje svojih dospelih obaveza. Sposobnost Izdavaoca da održava odgovarajući nivo likvidnosti zavisi od uspešnog upravljanja novčanim tokovima, dostupnosti izvora finansiranja i naplate potraživanja.

The Issuer is exposed to liquidity risk, being the risk that it may not be able to secure sufficient funds to meet its financial obligations as they fall due. The Issuer's ability to maintain an adequate level of liquidity depends on effective cash flow management, the availability of funding sources and the collection of receivables.

Poslovanje Izdavaoca zahteva kontinuirano finansiranje obrtnih sredstava, investicionih aktivnosti i redovnih poslovnih obaveza. Imajući u vidu obim realizovanih i planiranih investicija, uključujući ulaganja u unapređenje proizvodnih kapaciteta, energetsku infrastrukturu i projekte energetske efikasnosti, održavanje odgovarajuće strukture izvora finansiranja predstavlja važan faktor finansijske stabilnosti Izdavaoca.

The Issuer's operations require continuous financing of working capital, investment activities and day-to-day business obligations. Given the scale of completed and planned investments, including investments in production capacity upgrades, energy infrastructure and energy efficiency projects, maintaining an appropriate funding structure is an important factor in preserving the Issuer's financial stability.

Iako Izdavalac aktivno upravlja svojom finansijskom strukturom i izvorima finansiranja, uključujući refinansiranje postojećih obaveza i usklađivanje ročnosti izvora finansiranja sa prirodom investicija i poslovanja, ne postoji garancija da će potrebni izvori finansiranja uvek biti

Although the Issuer actively manages its financial structure and funding sources, including the refinancing of existing obligations and the alignment of funding maturities with the nature of its investments and operations, there can be no assurance that the required funding will always be available dostupni pod prihvatljivim uslovima. Promene kamatnih stopa, pooštravanje uslova finansiranja, smanjena dostupnost kredita ili nepovoljna kretanja na finansijskim tržištima mogu uticati na troškove i dostupnost kapitala.

Nepovoljni uslovi na finansijskim tržištima, ograničena dostupnost finansiranja ili poremećaji u novčanim tokovima mogu imati negativan uticaj na likvidnost, finansijski položaj i rezultate Izdavaoca.

Rizik povezan sa neispunjenjem finansijskih pokazatelja iz postojećih ugovora o finansiranju

Izdavalac je u prethodnom periodu odstupio od određenih finansijskih pokazatelja (financial covenants) definisanih ugovorima o finansiranju zaključenim sa pojedinim kreditorima. Po tom osnovu, određeni kreditori, uključujući Međunarodnu finansijsku korporaciju (IFC) i Austrijsku razvojnu banku (OeEB), imaju ugovorno pravo da proglase prevremenu dospelost svojih potraživanja.

Na dan Prospekta, Izdavalac je u postupku pribavljanja saglasnosti poverilaca (waiver-a) kojima bi se potvrdilo odricanje od korišćenja navedenih prava u vezi sa postojećim odstupanjima od ugovorenih finansijskih pokazatelja.

Ukoliko saglasnosti ne budu pribavljene ili ukoliko bi kreditori odlučili da koriste svoja ugovorna prava, moglo bi doći do zahteva za prevremenu otplatu dela postojećih obaveza, što bi moglo imati značajan negativan uticaj na likvidnost, finansijski položaj i poslovanje Izdavaoca.

Rizik valutnog kursa

Izdavalac je izložen valutnom riziku usled činjenice da deo svojih prihoda, rashoda, obaveza i investicija ostvaruje ili finansira u stranim valutama, pre svega u evrima.

on acceptable terms. Changes in interest rates, tighter financing conditions, reduced access to credit or adverse developments in financial markets may affect both the cost and availability of capital.

Adverse conditions in financial markets, limited access to financing or disruptions in cash flows may have a material adverse effect on the Issuer's liquidity, financial position and results of operations.

Risk Related to Non-Compliance with Financial Covenants under Existing Financing Agreements

The Issuer has, in the recent period, failed to comply with certain financial covenants set out in financing agreements entered into with certain creditors. As a result, certain creditors, including the International Finance Corporation (IFC) and the Austrian Development Bank (OeEB), have the contractual right to declare their claims immediately due and payable.

As of the date of this Prospectus, the Issuer is in the process of obtaining waivers from its creditors, pursuant to which such creditors would agree not to exercise the aforementioned rights in relation to the existing covenant breaches.

Should such waivers not be obtained, or should the creditors decide to exercise their contractual rights, this could result in demands for the early repayment of a portion of the Issuer's existing obligations, which could have a material adverse effect on the Issuer's liquidity, financial position and business operations.

Foreign Exchange Risk

The Issuer is exposed to foreign exchange risk as a portion of its revenues, expenses, liabilities and investments are generated, incurred or financed in foreign currencies, Promene deviznih kurseva mogu uticati na visinu prihoda, troškova, vrednost imovine i obaveza, kao i na rezultate poslovanja Izdavaoca.

primarily euros. Changes in exchange rates may affect the Issuer's revenues, costs, the value of assets and liabilities, as well as its results of operations.

S obzirom da Izdavalac posluje na međunarodnim tržištima, ostvaruje izvoz, nabavlja deo sirovina iz inostranstva i poseduje proizvodne kapacitete u Mađarskoj, izložen je promenama kurseva između dinara, evra i drugih valuta koje se koriste u njegovom poslovanju. Promene deviznih kurseva mogu uticati na konkurentnost proizvoda, troškove nabavke, vrednost investicija i finansijskih obaveza, kao i na iskazane finansijske rezultate.

As the Issuer operates in international markets, generates export revenues, procures part of its raw materials from abroad and maintains production facilities in Hungary, it is exposed to fluctuations between the Serbian dinar, the euro and other currencies used in its operations. Changes in exchange rates may affect the competitiveness of the Issuer's products, procurement costs, the value of investments and financial liabilities, as well as reported financial results.

Nepovoljna kretanja deviznih kurseva mogu dovesti do povećanja troškova nabavke, servisiranja obaveza denominovanih u stranim valutama ili smanjenja vrednosti pojedinih prihoda iskazanih u domaćoj valuti. Iako Izdavalac prati svoju valutnu izloženost i nastoji da upravlja valutnim rizikom, ne postoji garancija da će biti u mogućnosti da u potpunosti ublaži negativne efekte značajnijih promena deviznih kurseva.

Adverse movements in foreign exchange rates may result in higher procurement costs, increased costs of servicing foreign currency-denominated obligations or a reduction in the value of certain revenues when translated into the domestic currency. Although the Issuer monitors its foreign exchange exposure and seeks to manage currency risk, there can be no assurance that it will be able to fully mitigate the adverse effects of significant exchange rate fluctuations.

Takve promene mogu imati negativan uticaj na finansijski položaj, likvidnost i rezultate poslovanja Izdavaoca.

Such developments may have a material adverse effect on the Issuer's financial position, liquidity and results of operations.

Rizik kamatne stope

Interest Rate Risk

Izdavalac je izložen riziku promene kamatnih stopa u meri u kojoj koristi izvore finansiranja sa promenljivim kamatnim stopama ili kada je potrebno refinansirati postojeće obaveze pod novim tržišnim uslovima. Kretanje referentnih kamatnih stopa na domaćem i međunarodnom finansijskom tržištu može uticati na troškove finansiranja i profitabilnost Izdavaoca.

The Issuer is exposed to interest rate risk to the extent that it uses financing sources bearing variable interest rates or needs to refinance existing obligations under new market conditions. Changes in benchmark interest rates in domestic and international financial markets may affect the Issuer's financing costs and profitability.

Poslovanje Izdavaoca podrazumeva korišćenje različitih izvora finansiranja za potrebe finansiranja obrtnih sredstava, investicionih aktivnosti i refinansiranja

The Issuer's operations involve the use of various financing sources for working capital requirements, investment activities and the refinancing of existing obligations. Changes in benchmark interest rates, including postojećih obaveza. Promene referentnih kamatnih stopa, uključujući EURIBOR i druge relevantne tržišne stope, mogu uticati na troškove postojećeg i budućeg zaduživanja, kao i na uslove pod kojima će Izdavalac biti u mogućnosti da obezbedi dodatno finansiranje.

EURIBOR and other relevant market rates, may affect the cost of existing and future borrowings, as well as the terms on which the Issuer may obtain additional financing.

Povećanje kamatnih stopa može dovesti do rasta troškova zaduživanja i negativno uticati na novčane tokove i finansijske rezultate Izdavaoca. Istovremeno, nepovoljna kretanja na finansijskim tržištima mogu ograničiti dostupnost finansiranja ili dovesti do potrebe refinansiranja pod manje povoljnim uslovima.

An increase in interest rates may result in higher borrowing costs and adversely affect the Issuer's cash flows and financial performance. At the same time, adverse developments in financial markets may limit the availability of financing or require refinancing under less favorable conditions.

Iako Izdavalac nastoji da aktivno upravlja strukturom svojih finansijskih obaveza i izvorima finansiranja, ne postoji garancija da će biti u mogućnosti da u potpunosti eliminiše ili ograniči uticaj promena kamatnih stopa na svoje poslovanje. Takve promene mogu imati negativan uticaj na finansijski položaj, likvidnost i rezultate poslovanja Izdavaoca.

Although the Issuer seeks to actively manage the structure of its financial liabilities and funding sources, there can be no assurance that it will be able to fully eliminate or mitigate the impact of interest rate fluctuations on its operations. Such developments may have a material adverse effect on the Issuer's financial position, liquidity and results of operations.

Rizici vezani za operativno poslovanje

Risks Relating to Operations

Poslovanje Izdavaoca zavisi od kontinuiteta proizvodnih procesa, raspoloživosti proizvodne opreme, informacionih sistema, logističke infrastrukture i drugih operativnih resursa neophodnih za nesmetano odvijanje poslovnih aktivnosti. Kvarovi na opremi, prekidi u radu informacionih sistema, ljudske greške, nesreće, požari, elementarne nepogode ili drugi nepredviđeni događaji mogu dovesti do privremenih zastoja u proizvodnji i distribuciji proizvoda.

The Issuer's business depends on the continuity of its production processes, the availability of production equipment, information systems, logistics infrastructure and other operational resources necessary for the uninterrupted conduct of its business activities. Equipment failures, information system outages, human error, accidents, fires, natural disasters or other unforeseen events may result in temporary disruptions to production and product distribution.

Izdavalac obavlja proizvodnu delatnost koja zahteva visok stepen pouzdanosti proizvodnih linija, energetskih sistema i logističke infrastrukture. Svaki duži zastoj u radu proizvodnih kapaciteta, neplanirani prekid proizvodnje, oštećenje opreme ili poremećaj u funkcionisanju ključnih informacionih sistema može uticati na realizaciju proizvodnih planova,

The Issuer operates a manufacturing business that requires a high degree of reliability of its production lines, energy systems and logistics infrastructure. Any prolonged interruption of production capacity, unplanned production shutdown, equipment damage or disruption of key information systems may adversely affect production blagovremenu isporuku proizvoda i odnose sa kupcima.

Pored toga, poslovanje Izdavaoca može biti izloženo rizicima povezanim sa sajber bezbednošću, neovlašćenim pristupom informacionim sistemima, gubitkom podataka ili drugim incidentima koji mogu uticati na kontinuitet poslovanja i efikasnost operativnih procesa.

Takvi događaji mogu uzrokovati povećanje troškova poslovanja, smanjenje proizvodnih kapaciteta, kašnjenja u isporukama i negativan uticaj na odnose sa kupcima i poslovnim partnerima. Iako Izdavalac sprovodi mere upravljanja operativnim rizicima i kontinuirano unapređuje svoje procese i sisteme kontrole, ne postoji garancija da će sve operativne rizike biti moguće u potpunosti sprečiti ili otkloniti. Navedene okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

Rizici vezani za ljudske resurse

Uspeh poslovanja Izdavaoca zavisi od sposobnosti da privuče, razvija i zadrži kvalifikovane zaposlene na svim nivoima poslovanja, uključujući rukovodeći kadar, stručne profile i zaposlene u proizvodnim procesima. Tržište rada u Republici Srbiji i regionu karakterišu rastuća konkurencija za kvalifikovanu radnu snagu, demografski izazovi i pritisci na rast zarada, što može otežati zapošljavanje i zadržavanje potrebnih kadrova.

Kao proizvodna kompanija sa složenim tehnološkim procesima, Izdavalac zavisi od stručnosti zaposlenih u oblastima proizvodnje, održavanja, logistike, prodaje i upravljanja. Gubitak ključnih članova menadžmenta ili zaposlenih sa specifičnim znanjima i iskustvom, kao i otežano pronalaženje adekvatnih zamena, mogu negativno uticati na efikasnost poslovanja i realizaciju poslovnih ciljeva.

schedules, the timely delivery of products and relationships with customers.

In addition, the Issuer’s operations may be exposed to risks related to cybersecurity, unauthorized access to information systems, data loss or other incidents that may affect business continuity and the efficiency of operational processes.

Such events may lead to increased operating costs, reduced production capacity, delays in deliveries and adverse effects on relationships with customers and business partners. Although the Issuer implements operational risk management measures and continuously improves its processes and control systems, there can be no assurance that all operational risks can be fully prevented or mitigated. These circumstances may have a material adverse effect on the Issuer’s business, financial position and results of operations.

Risks Relating to Human Resources

The Issuer’s success depends on its ability to attract, develop and retain qualified employees at all levels of its operations, including management, technical specialists and production personnel. Labor markets in the Republic of Serbia and the region are characterized by increasing competition for skilled workers, demographic challenges and upward pressure on wages, which may make it more difficult to recruit and retain the personnel required for the Issuer’s operations.

As a manufacturing company with complex technological processes, the Issuer relies on the expertise of employees in production, maintenance, logistics, sales and management. The loss of key management personnel or employees possessing specific knowledge and experience, as well as difficulties in finding suitable replacements, may adversely affect operational efficiency and the achievement of business objectives.

Pored toga, trendovi na tržištu rada, uključujući migracije radne snage, nedostatak kvalifikovanih radnika u pojedinim sektorima i rast troškova rada, mogu povećati troškove poslovanja i otežati planiranje i realizaciju proizvodnih aktivnosti.

In addition, labor market trends, including workforce migration, shortages of qualified workers in certain sectors and rising labor costs, may increase operating expenses and make the planning and execution of production activities more difficult.

Ukoliko Izdavalac ne bude u mogućnosti da obezbedi dovoljan broj kvalifikovanih zaposlenih ili da zadrži ključne članove menadžmenta i stručnog kadra, može doći do smanjenja operativne efikasnosti, povećanja troškova rada, otežane realizacije razvojnih planova i negativnog uticaja na poslovanje. Takve okolnosti mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

If the Issuer is unable to secure a sufficient number of qualified employees or retain key management and specialist personnel, it may experience reduced operational efficiency, increased labor costs, difficulties in implementing development plans and adverse effects on its business. Such circumstances could have a material adverse effect on the Issuer's business, financial position and results of operations.

Rizici vezani za zaštitu životne sredine i regulatorne zahteve

Risks Relating to Environmental Protection and Regulatory Requirements

Izdavalac posluje u industriji koja podleže propisima iz oblasti zaštite životne sredine, energetske efikasnosti, upravljanja otpadom i korišćenja prirodnih resursa. Promene regulatornog okvira u Republici Srbiji, Mađarskoj ili na drugim tržištima na kojima Izdavalac posluje mogu zahtevati dodatna ulaganja, povećati troškove usklađivanja i uticati na način obavljanja poslovnih aktivnosti.

The Issuer operates in an industry that is subject to regulations relating to environmental protection, energy efficiency, waste management and the use of natural resources. Changes in the regulatory framework in the Republic of Serbia, Hungary or other markets in which the Issuer operates may require additional investments, increase compliance costs and affect the manner in which the Issuer conducts its business activities.

Pored toga, Izdavalac sprovodi investicione projekte usmerene na unapređenje energetske efikasnosti i korišćenje obnovljivih izvora energije. Realizacija ovih projekata zavisi od niza faktora, uključujući dostupnost finansiranja, pribavljanje potrebnih dozvola, tehničku realizaciju i ostvarivanje planiranih operativnih i finansijskih efekata.

In addition, the Issuer is implementing investment projects aimed at improving energy efficiency and increasing the use of renewable energy sources. The implementation of these projects depends on a number of factors, including the availability of financing, obtaining the required permits, technical execution and the achievement of the expected operational and financial benefits.

Regulatorni zahtevi u oblasti zaštite životne sredine i održivosti poslovanja postaju sve značajniji kako na domaćem, tako i na

Regulatory requirements relating to environmental protection and business sustainability are becoming increasingly međunarodnim tržištima. Eventualno pooštravanje standarda u vezi sa emisijama, energetskom efikasnošću, upravljanjem otpadom ili korišćenjem prirodnih resursa može zahtevati dodatna ulaganja i povećati troškove poslovanja Izdavaoca.

Ne postoji garancija da će planirani projekti biti realizovani u predviđenim rokovima ili da će ostvariti očekivane koristi. Navedene okolnosti, kao i eventualne promene regulatornog okvira, mogu imati negativan uticaj na poslovanje, finansijski položaj i rezultate Izdavaoca.

significant both in domestic and international markets. Any tightening of standards relating to emissions, energy efficiency, waste management or the use of natural resources may require additional investments and increase the Issuer's operating costs.

There can be no assurance that the planned projects will be completed within the expected timeframe or achieve the anticipated benefits. These circumstances, as well as any changes in the regulatory framework, may have a material adverse effect on the Issuer's business, financial position and results of operations.

Rizici vezani za pravne postupke

Pravni postupci i potraživanja protiv Izdavaoca mogu nastati u redovnom toku poslovanja. Takvi postupci mogu obuhvatati privredne sporove, radne sporove, poreske postupke, regulatorne postupke ili druge vrste zahteva koji mogu nastati u vezi sa poslovanjem Izdavaoca.

Iako Izdavalac nastoji da svoje poslovanje uskladi sa važećim propisima i da na odgovarajući način upravlja pravnim rizicima, ne postoji garancija da u budućnosti neće biti izložen novim pravnim postupcima ili zahtevima trećih lica. Ishod pojedinih postupaka može biti neizvestan i može rezultirati nastankom dodatnih troškova, novčanih obaveza, kazni ili drugih nepovoljnih posledica.

Takvi postupci i potraživanja mogu uticati na rezultate poslovanja, finansijski položaj, reputaciju i sposobnost Izdavaoca da ostvaruje svoje poslovne ciljeve.

Risks Relating to Legal Proceedings

Legal proceedings and claims against the Issuer may arise in the ordinary course of business. Such proceedings may include commercial disputes, employment-related disputes, tax proceedings, regulatory proceedings or other claims arising in connection with the Issuer's operations.

Although the Issuer seeks to conduct its business in compliance with applicable laws and regulations and to appropriately manage legal risks, there can be no assurance that it will not become subject to new legal proceedings or third-party claims in the future. The outcome of certain proceedings may be uncertain and could result in additional costs, financial liabilities, penalties or other adverse consequences.

Such proceedings and claims may adversely affect the Issuer's results of operations, financial position, reputation and ability to achieve its business objectives.

4. *Podaci o izdavaocu / Information about the Issuer*

4.1.Poslovno ime Izdavaoca / Issuer's Corporate Name

- Puno poslovno ime Izdavaoca: PROIZVODNO PREDUZEĆE DRENIK ND DOO BEOGRAD (SAVSKI VENAC)
- Skraćeni naziv Izdavaoca: DRENIK ND DOO BEOGRAD

- **Full corporate name of the Issuer:** PROIZVODNO PREDUZEĆE DRENIK ND DOO BEOGRAD (SAVSKI VENAC)
- **Short corporate name of the Issuer:** DRENIK ND DOO BEOGRAD

4.2.Sedište Izdavaoca, matični broj, broj izvoda iz odgovarajućeg registra privrednih subjekata u koji je Izdavalac upisan / Registered Office of the Issuer, Company Registration Number and Registration Details in the Relevant Business Register

- **Sedište Izdavaoca:** Deligradska 19, 11000 Beograd (Savski venac), Republika Srbija
- **Matični broj:** 17094726
- **Izvod iz Agencije za privredne registre 01.06.2026. godine**

- **Registered Office of the Issuer:** Deligradska 19, 11000 Belgrade (Savski Venac), Republic of Serbia
- **Company Registration Number:** 17094726
- **Excerpt from the Serbian Business Registers Agency dated 01.06.2026.**

4.3.Pravni oblik i kontakt informacije Izdavaoca / Legal Form and Contact Details of the Issuer

- **Pravni oblik Izdavaoca:** Izdavalac je društvo sa ograničenom odgovornošću osnovano u skladu sa propisima Republike Srbije.
- **Sedište Izdavaoca:** Deligradska 19, 11000 Beograd (Savski venac), Republika Srbija.
- **Brojevi telefona za informacije u vezi sa Prospektom:** +381 69 5858850, kontakt osoba Ivan Ristić.
- **E-mail adresa za informacije u vezi sa Prospektom:** marija.strugarevic@dreniknd.com.
- **Internet stranica Izdavaoca:** www.dreniknd.com

- **Legal Form of the Issuer:** The Issuer is a limited liability company incorporated in accordance with the laws of the Republic of Serbia.
- **Registered Office of the Issuer:** Deligradska 19, 11000 Belgrade (Savski Venac), Republic of Serbia.
- **Telephone Number for Information Relating to the Prospectus:** +381 69 5858850,, contact person Ivan Ristić..
- **E-mail Address for Information Relating to the Prospectus:** marija.strugarevic@dreniknd.com..
- **Issuer's Website:**. www.dreniknd.com

Izdavalac skreće pažnju da, izuzimajući finansijske izveštaje Izdavaoca koji su dostupni na internet stranici Izdavaoca i koji su uključeni u ovaj Prospekt upućivanjem, ostale informacije sadržane na internet stranici Izdavaoca nisu deo Prospekta.

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

4.4.Datum osnivanja i registracija/ Date of Incorporation and Registration

Izdavalac je osnovan dana 28.12.1995. godine i registrovan je u odgovarajućem registru privrednih subjekata Republike Srbije pod matičnim brojem 17094726.
Izdavalac je registrovan u registru koji vodi Agencija za privredne registre Republike Srbije (APR).

The Issuer was incorporated on 28 December 1995 and is registered in the relevant business register of the Republic of Serbia under company registration number 17094726.
The Issuer is registered with the Serbian Business Registers Agency (APR).

4.5.Nedavni događaji koji su specifični za Izdavaoca i u značajnoj meri relevantni za procenu solventnosti Izdavaoca / Recent Events Specific to the Issuer That Are Materially Relevant to the Assessment of the Issuer's Solvency

U prethodnom periodu Izdavalac je realizovao i planirao značajna ulaganja u proizvodne kapacitete, energetsku infrastrukturu i unapređenje efikasnosti poslovanja, što je uticalo na strukturu izvora finansiranja i nivo finansijskih obaveza. Deo navedenih ulaganja finansiran je kratkoročnim i dugoročnim izvorima finansiranja, uključujući bankarske kredite i lizing aranžmane.

In the previous period, the Issuer completed and planned significant investments in production capacities, energy infrastructure and the improvement of business efficiency, which affected the structure of its funding sources and the level of its financial liabilities. Part of these investments was financed through short-term and long-term funding sources, including bank loans and leasing arrangements.

Izdavalac planira emisiju Obveznica prvenstveno radi refinansiranja postojećih kratkoročnih finansijskih obaveza i ročne transformacije izvora finansiranja. Cilj refinansiranja je usklađivanje ročnosti obaveza sa dugoročnom prirodom realizovanih i planiranih ulaganja, smanjenje refinansijskog rizika i unapređenje likvidnosti.

The Issuer plans to issue the Bonds primarily for the purpose of refinancing existing short-term financial liabilities and achieving a maturity transformation of its funding sources. The purpose of the refinancing is to align the maturity profile of liabilities with the long-term nature of completed and planned investments, reduce refinancing risk and improve liquidity.

Poslovanje izdavaoca karakteriše stabilna profitabilnost, dok projekcije ukazuju na očekivano poboljšanje novčanih tokova

The Issuer's operations are characterized by stable profitability, while projections indicate an expected improvement in cash flows nakon investicione faze. Istovremeno, Izdavalac ima značajan nivo finansijskih obaveza, a postojeći kreditni aranžmani sadrže finansijske kovenante čije poštovanje može biti relevantno za održavanje finansijske stabilnosti.

following the investment phase. At the same time, the Issuer has a significant level of financial liabilities, and its existing credit arrangements contain financial covenants, compliance with which may be relevant for maintaining financial stability.

Na osnovu navedenog, pomenute okolnosti su relevantne za procenu solventnosti Izdavaoca, naročito u delu koji se odnosi na nivo zaduženosti, ročnu strukturu obaveza, likvidnost, sposobnost servisiranja duga i zavisnost od uspešne realizacije planiranog refinansiranja.

Based on the above, these circumstances are relevant for the assessment of the Issuer's solvency, particularly with respect to the level of indebtedness, maturity structure of liabilities, liquidity, debt servicing capacity and dependence on the successful implementation of the planned refinancing.

Izdavalac je trenutno u postupku pribavljanja saglasnosti poverilaca (waiver-a) u vezi sa neispunjenjem određenih finansijskih pokazatelja propisanih ugovorima o finansiranju, pre svega sa dugoročnim kreditorima IFC i Razvojnom bankom Austrije – OeEB koji prema važećim ugovorima imaju pravo da proglase dospelost.

The Issuer is currently seeking waivers from its creditors in connection with the breach of certain financial covenants under its financing agreements, primarily with its long-term lenders, the International Finance Corporation (IFC) and the Austrian Development Bank (OeEB). Under the relevant financing agreements, such lenders have the right to declare the outstanding obligations immediately due and payable.

4.6.Kreditni rejtinzi dodeljeni Izdavaocu na zahtev ili u saradnji sa Izdavaocem u postupku određivanja kreditnog rejtinga / Credit Ratings Assigned to the Issuer at the Request of or in Cooperation with the Issuer in the Credit Rating Process

Nije primenjivo.

Not applicable.

4.7.Opis očekivanog načina finansiranja delatnosti Izdavaoca / Description of the Expected Sources of Financing of the Issuer's Operations

Pored izdavanja Obveznica, Izdavalac će svoje aktivnosti finansirati iz redovnih prihoda i kreditnih linija banaka.

In addition to the issuance of the Bonds, the Issuer expects to finance its operations through cash flows generated from its regular business activities and through available bank credit facilities.

5. Pregled poslovanja / Business Overview

5.1.Osnovne delatnosti / Principal Activities

DRENIK ND osnovan je krajem 1995. godine, a njegovi osnivači bili su Igor Perić i Nebojša Đorđević. Sedište kompanije DRENIK ND nalazi se u Beogradu, Srbija, i predstavlja bazu za sprovođenje poslovnih aktivnosti i donošenje strateških odluka.

Kompanija DRENIK ND se od svog osnivanja bavi proizvodnjom papirne galanterije i proizvoda od papira za ličnu upotrebu, a registrovana je i za obavljanje drugih delatnosti. Kompanija se nalazi u privatnom vlasništvu i organizovana je kao društvo sa ograničenom odgovornošću. Kompanija je u vlasništvu dva pravna lica sa sedištem u Beogradu, „Drenik" d.o.o. i „D plus proizvodnja i distribucija" d.o.o., koja ravnopravno učestvuju u kapitalu sa po 50%.

DRENIK ND ima proizvodne pogone u Mađarskoj i Srbiji koji su strateški pozicionirani radi efikasnosti u proizvodnji i regionalnoj distribuciji, a posluje i u Hrvatskoj preko povezanog lica.
Kompanija izvozi svoje proizvode u zemlje Evropske unije, uključujući Rumuniju, Bugarsku, Poljsku, Mađarsku, Hrvatsku, Sloveniju i Češku, kao i u zemlje regiona, uključujući Bosnu i Hercegovinu, Severnu Makedoniju i Crnu Goru, što odražava njeno snažno prisustvo u centralnoj i jugoistočnoj Evropi.

Razumevanje geografskog obuhvata poslovanja kompanije pruža uvid u njen tržišni domet, logističku mrežu i izloženost različitim regulatornim okruženjima. Lokalna distribucija i logistika odvijaju se preko povezanog lica „D plus proizvodnja i distribucija" d.o.o. Beograd, dok se izvoz u zemlje regiona i Evropske unije obavlja preko DRENIK ND-a.

DRENIK ND was established in late 1995 by its founders, Igor Perić and Nebojša Đorđević. The registered office of DRENIK ND is located in Belgrade, Serbia, and serves as the center for the Company's business operations and strategic decision-making.

Since its establishment, DRENIK ND has been engaged in the production of tissue paper products and other paper products for personal use, and it is also registered to perform other business activities. The Company is privately owned and organized as a limited liability company. It is owned by two legal entities based in Belgrade, Drenik d.o.o. and D Plus Proizvodnja i Distribucija d.o.o., each holding a 50% ownership interest in the Company's share capital.

DRENIK ND operates production facilities in Hungary and Serbia that are strategically positioned to support efficient manufacturing and regional distribution, while it also conducts business activities in Croatia through an affiliated entity.
The Company exports its products to European Union countries, including Romania, Bulgaria, Poland, Hungary, Croatia, Slovenia and the Czech Republic, as well as to regional markets including Bosnia and Herzegovina, North Macedonia and Montenegro, reflecting its strong presence in Central and Southeastern Europe.

Understanding the geographical scope of the Company's operations provides insight into its market reach, logistics network and exposure to different regulatory environments. Local distribution and logistics are carried out through the affiliated company D Plus Proizvodnja i Distribucija d.o.o. Belgrade, while exports to regional markets and European Union countries are conducted through DRENIK ND.

Poslovanje u više zemalja podrazumeva prilagođavanje različitim ekonomskim uslovima, trgovinskim politikama i lokalnim poslovnim regulativama, čime se obezbeđuje fleksibilnost i usklađenost sa zahtevima svakog tržišta. Pored toga, prisustvo kompanije na navedenim tržištima doprinosi njenom ekonomskom i društvenom uticaju, pri čemu se u obzir uzimaju regulatorni zahtevi i specifičnosti svake zemlje. Ovi faktori oblikuju njenu korporativnu odgovornost i inicijative održivosti, omogućavajući prilagođavanje lokalnim zajednicama u kojima posluje.

Operating in multiple countries requires adaptation to different economic conditions, trade policies and local business regulations, ensuring flexibility and compliance with the requirements of each market. In addition, the Company's presence in these markets contributes to its economic and social impact, while taking into account the regulatory requirements and specific characteristics of each jurisdiction. These factors shape its corporate responsibility and sustainability initiatives, enabling the Company to adapt to the needs of the local communities in which it operates.

DRENIK ND je jedan od vodećih proizvođača papirne galanterije u regionu jugoistočne Evrope. Proizvodni portfolio obuhvata toalet papir, ubruse, salvete, papirne maramice i higijenske proizvode za svakodnevnu upotrebu, koji se plasiraju pod sopstvenim brendovima, kao i kroz proizvodnju za potrebe trgovačkih lanaca i privatnih robnih marki.

DRENIK ND is one of the leading tissue paper manufacturers in Southeast Europe. Its product portfolio includes toilet paper, kitchen towels, napkins, facial tissues and other hygiene products for everyday use, marketed under its own brands as well as through private label production for retail chains.

Poslovanje Izdavaoca zasniva se na vertikalno integrisanom modelu koji obuhvata proizvodnju, logistiku, distribuciju i prodaju proizvoda na domaćem i inostranim tržištima. Pored proizvodnih kapaciteta u Srbiji i Mađarskoj, Grupa raspolaže razvijenom distributivnom mrežom koja omogućava efikasno snabdevanje kupaca u regionu i Evropskoj uniji.

The Issuer's operations are based on a vertically integrated business model encompassing manufacturing, logistics, distribution and sales activities in domestic and international markets. In addition to its production facilities in Serbia and Hungary, the Group operates an established distribution network that enables efficient supply to customers throughout the region and the European Union.

Izdavalac kontinuirano ulaže u modernizaciju proizvodnih kapaciteta, povećanje energetske efikasnosti, automatizaciju procesa i unapređenje kvaliteta proizvoda. Poslovanje se zasniva na primeni međunarodnih standarda kvaliteta, zaštite životne sredine i bezbednosti na radu, uključujući sertifikate ISO 9001, ISO 14001, ISO 45001 i FSC sertifikaciju.

Pored razvoja sopstvenih brendova, Izdavalac ostvaruje dugoročnu saradnju sa velikim trgovinskim lancima i distributerima

The Issuer continuously invests in the modernization of production facilities, improvements in energy efficiency, process automation and product quality enhancement. Its operations are supported by internationally recognized quality, environmental and occupational health and safety standards, including ISO 9001, ISO 14001, ISO 45001 and FSC certifications.

In addition to developing its own brands, the Issuer maintains long-term relationships with major retail chains and distributors in u zemlji i inostranstvu, čime obezbeđuje diverzifikovanu bazu kupaca i stabilan plasman proizvoda na više tržišta.

domestic and international markets, providing a diversified customer base and stable access to multiple markets.

Izdavalac u okviru svog poslovanja posvećuje značajnu pažnju principima održivog razvoja, unapređenju energetske efikasnosti i odgovornom upravljanju resursima. U prethodnom periodu realizovane su i planirane investicije usmerene na modernizaciju proizvodnih kapaciteta, smanjenje potrošnje energije, korišćenje obnovljivih izvora energije i unapređenje ekoloških performansi poslovanja. Pored toga, Izdavalac primenjuje politike i procedure koje se odnose na zaštitu životne sredine, bezbednost i zdravlje zaposlenih, odgovorno korporativno upravljanje i saradnju sa lokalnim zajednicama. Aktivnosti u oblasti održivosti predstavljaju sastavni deo dugoročne poslovne strategije Izdavaoca i usmerene su na stvaranje održive vrednosti za zaposlene, kupce, poslovne partnere i druge zainteresovane strane.

The Issuer places significant emphasis on the principles of sustainable development, energy efficiency improvements and responsible resource management. In recent years, the Issuer has implemented and planned investments aimed at modernizing production facilities, reducing energy consumption, increasing the use of renewable energy sources and improving the environmental performance of its operations. In addition, the Issuer applies policies and procedures relating to environmental protection, occupational health and safety, responsible corporate governance and engagement with local communities. Sustainability-related activities form an integral part of the Issuer's long-term business strategy and are aimed at creating sustainable value for employees, customers, business partners and other stakeholders.

5.2.Glavna tržišta / Principal Markets

Izdavalac svoje proizvode plasira na domaće i međunarodno tržište. Pored tržišta Republike Srbije, proizvodi Izdavaoca prisutni su na tržištima Evropske unije i zemalja regiona. Najznačajnija izvozna tržišta obuhvataju Rumuniju, Bugarsku, Poljsku, Mađarsku, Hrvatsku, Sloveniju i Češku, dok su među najvažnijim tržištima regiona Bosna i Hercegovina, Severna Makedonija i Crna Gora.

The Issuer markets its products in both domestic and international markets. In addition to the Republic of Serbia, the Issuer's products are present in European Union countries and regional markets. The most significant export markets include Romania, Bulgaria, Poland, Hungary, Croatia, Slovenia and the Czech Republic, while key regional markets include Bosnia and Herzegovina, North Macedonia and Montenegro.

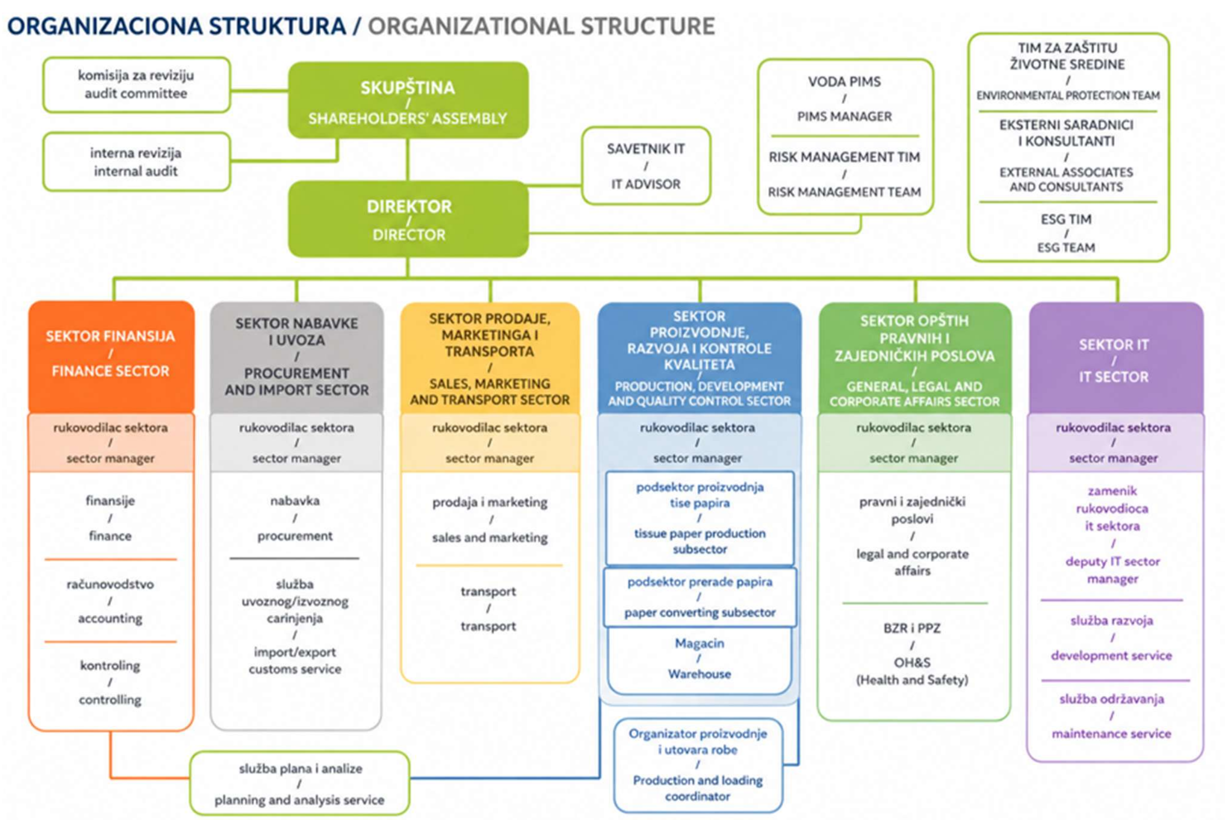
Zahvaljujući razvijenoj distributivnoj mreži, proizvodnim kapacitetima u Srbiji i Mađarskoj i dugogodišnjoj saradnji sa trgovinskim lancima i distributerima, Izdavalac ostvaruje značajno prisustvo na tržištima centralne i jugoistočne Evrope. Geografska diverzifikacija prodaje doprinosi stabilnosti poslovanja i smanjuje zavisnost od pojedinačnih tržišta.

Supported by an established distribution network, production facilities in Serbia and Hungary, and long-standing relationships with retail chains and distributors, the Issuer maintains a significant presence in the markets of Central and Southeastern Europe. The geographical diversification of sales contributes to business stability and reduces dependence on any single market.

6. *Organizaciona struktura / Organizational Structure*

Organizaciona struktura Izdavaoca uspostavljena je na način koji omogućava efikasno upravljanje poslovnim procesima, jasnu podelu nadležnosti i odgovornosti, kao i koordinaciju između svih organizacionih celina. Poslovanje je organizovano kroz funkcionalne sektore koji obuhvataju finansije, nabavku i uvoz, prodaju, marketing i transport, proizvodnju, razvoj i kontrolu kvaliteta, opšte pravne i zajedničke poslove, kao i informaciono-tehnološku podršku. Pored toga, u okviru organizacije uspostavljene su funkcije upravljanja rizicima, interne revizije, zaštite životne sredine i ESG upravljanja, čime se podržava održiv i odgovoran razvoj poslovanja.

The Issuer’s organizational structure has been established to ensure efficient management of business processes, a clear allocation of responsibilities and authority, and effective coordination among all organizational units. The Company's operations are organized through functional sectors covering finance, procurement and imports, sales, marketing and transportation, production, development and quality control, legal and corporate affairs, as well as information technology support. In addition, the organization includes risk management, internal audit, environmental protection and ESG management functions, supporting the sustainable and responsible development of the Issuer’s business operations.



6.1.Organizaciona struktura grupe/ Organizational Structure of the Group

Grupu čine DRENIK ND DOO Beograd kao matično društvo i njegova zavisna društva u Republici Srbiji, Mađarskoj i Hrvatskoj, koja se uključuju u konsolidovane finansijske izveštaje Grupe. Organizacija Grupe omogućava efikasno upravljanje proizvodnim, distributivnim i prodajnim aktivnostima na domaćem i međunarodnim tržištima.

The Group consists of DRENIK ND DOO Belgrade as the parent company and its subsidiaries in the Republic of Serbia, Hungary and Croatia, which are included in the Group's consolidated financial statements. The Group's structure enables efficient management of manufacturing, distribution and sales activities across domestic and international markets.

6.2.Zavisna društva / Subsidiaries

Izdavalac je matično društvo Grupe koja obuhvata sledeća zavisna društva:

- **Drenik doo, Zagreb, Republika Hrvatska**
- **Drenik Hungary Kft, Szolnok, Mađarska**
- **GP Dom doo Beograd**

The Issuer is the parent company of a Group comprising the following subsidiaries:

- **Drenik Ltd, Zagreb, Republic of Croatia**
- **Drenik Hungary Ltd, Szolnok, Hungary**
- **GP Dom Ltd Belgrade**

Zavisna društva uključena su u konsolidovane finansijske izveštaje Grupe. Kroz svoja zavisna društva Drenik doo Zagreb i Drenik Hungary Kft, Szolnok, Grupa ostvaruje proizvodne, distributivne i druge poslovne aktivnosti na međunarodnim tržištima, čime se obezbeđuje šire geografsko prisustvo i podržava dalji razvoj poslovanja.

Organizaciona struktura Grupe omogućava efikasno upravljanje proizvodnim kapacitetima, distribucijom i prodajom proizvoda, kao i ostvarivanje sinergijskih efekata kroz koordinaciju poslovnih aktivnosti između društava članica Grupe.

The subsidiaries are included in the Group's consolidated financial statements. Through its subsidiaries Drenik doo Zagreb i Drenik Hungary Kft, Szolnok, the Group carries out manufacturing, distribution and other business activities in international markets, providing broader geographical coverage and supporting the further development of its operations.

The Group's organizational structure enables efficient management of production capacities, distribution and product sales, while creating synergies through the coordination of business activities among the Group companies.

Korporativno upravljanje u Izdavaocu organizovano je u skladu sa Zakonom o privrednim društvima Republike Srbije i internim aktima Izdavaoca.

Organi Izdavaoca su Skupština društva i direktor. Skupština društva donosi odluke iz svoje nadležnosti u skladu sa zakonom i osnivačkim aktom, uključujući odluke od značaja za poslovanje, razvoj i strateško usmerenje Izdavaoca. Direktor rukovodi poslovanjem Izdavaoca, zastupa Izdavaoca prema trećim licima i odgovoran je za svakodnevno upravljanje poslovnim aktivnostima.

The Issuer's corporate governance framework is organized in accordance with the Company Law of the Republic of Serbia and the Issuer's internal regulations.

The governing bodies of the Issuer are the Shareholders' Assembly and the Director. The Shareholders' Assembly adopts decisions within its authority in accordance with applicable law and the Articles of Association, including decisions relating to the Issuer's business operations, development and strategic direction. The Director manages the Issuer's operations, represents the Issuer before third parties and is responsible for the day-to-day management of the business.

Pored zakonom propisanih organa, Izdavalac je uspostavio odgovarajuće organizacione i kontrolne funkcije, uključujući internu reviziju, upravljanje rizicima, zaštitu životne sredine, ESG upravljanje i druge funkcije

In addition to the statutory governing bodies, the Issuer has established appropriate organizational and control functions, including internal audit, risk management, environmental protection, ESG management podrške, sa ciljem unapređenja efikasnosti poslovanja, upravljanja rizicima i usklađenosti sa važećim propisima.

and other support functions, with the aim of enhancing operational efficiency, risk management and compliance with applicable regulations.

7. *Informacije o trendovima / Information on Trends*

7.1.Značajne promene od datuma poslednjih objavljenih revidiranih finansijskih izveštaja/ Significant Changes Since the Date of the Latest Published Audited Financial Statements

Od datuma poslednjih objavljenih revidiranih finansijskih izveštaja nije bilo značajnih promena u finansijskom položaju, poslovanju ili rezultatima poslovanja Izdavaoca koje bi bile od značaja za procenu Izdavaoca i Obveznica, osim okolnosti opisanih u ovom Prospektu.

Since the date of the latest published audited financial statements, there have been no significant changes in the financial position, operations or results of operations of the Issuer that would be material to the assessment of the Issuer and the Bonds, other than the matters described in this Prospectus.

7.2.Informacija o trendovima i budućim okolnostima i događajima koji bi mogli bitno uticati na Izdavaoca u tekućoj finansijskoj godini / Information on Trends and Future Circumstances and Events That Could Materially Affect the Issuer During the Current Financial Year

Izdavalac očekuje da će na njegovo poslovanje u tekućoj finansijskoj godini značajno uticati kretanja na tržištu sirovina, energenata, transportnih usluga i rada, kao i opšti makroekonomski uslovi na tržištima na kojima posluje. Poseban značaj imaju kretanja cena celuloze i drugih sirovina koje se koriste u proizvodnji papirne konfekcije, kao i promene cena električne energije i drugih energenata.

The Issuer expects that its operations during the current financial year will be significantly influenced by developments in the markets for raw materials, energy, transportation services and labor, as well as by general macroeconomic conditions in the markets in which it operates. Particular importance is attached to the prices of pulp and other raw materials used in the production of tissue paper products, as well as to changes in electricity and other energy costs.

Izdavalac nastavlja realizaciju investicionih aktivnosti usmerenih na unapređenje proizvodnih kapaciteta, povećanje energetske efikasnosti i korišćenje obnovljivih izvora energije. Uspešna realizacija ovih projekata može pozitivno uticati na operativnu efikasnost i

The Issuer continues to implement investment projects aimed at enhancing production capacities, improving energy efficiency and increasing the use of renewable energy sources. The successful implementation of these projects may positively affect the Issuer's operational konkurentsku poziciju Izdavaoca, dok eventualna kašnjenja, povećanje troškova ili promene regulatornog okruženja mogu uticati na planirane rezultate.

efficiency and competitive position, while delays, cost increases or changes in the regulatory environment may adversely affect the expected outcomes.

Pored toga, poslovanje Izdavaoca može biti pod uticajem promena u potrošačkim navikama, konkurentskom okruženju, dostupnosti radne snage, deviznim kursevima, kamatnim stopama i uslovima finansiranja na domaćem i međunarodnim tržištima.

In addition, the Issuer's business may be affected by changes in consumer behavior, the competitive environment, labor availability, foreign exchange rates, interest rates and financing conditions in domestic and international markets.

Na dan odobrenja Prospekta, Izdavalac nema saznanja o drugim poznatim trendovima, neizvesnostima, zahtevima, obavezama ili događajima koji bi sa značajnom verovatnoćom mogli imati materijalno nepovoljan uticaj na njegovo poslovanje, finansijski položaj ili rezultate poslovanja, osim onih opisanih u ovom Prospektu.

As of the date of approval of this Prospectus, the Issuer is not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on its business, financial position or results of operations, other than those described in this Prospectus.

8. Predviđanja ili procene dobiti / Profit Forecasts or Estimates

8.1.Predviđanja/procena dobiti / Profit Forecasts / Estimates

Izdavalac nije radio predviđanja/procene dobiti.

The Issuer has not prepared any profit forecasts or profit estimates.

8.2.Načela procene dobiti / Principles Applied in Preparing the Profit Forecasts or Estimates

Videti tačku 8.1.

See Section 8.1.

8.3.Izjava o predviđanjima/procenama dobiti / Statement Regarding Profit Forecasts or Estimates

Videti tačku 8.1.

See Section 8.1.

9. Organi upravljanja i nadzora / Management and Supervisory Bodies

9.1. Članovi organa upravljanja i nadzora / Members of the Management and Supervisory Bodies

U skladu sa Zakonom o privrednim društvima Republike Srbije i osnivačkim aktom Izdavaoca, organi upravljanja Izdavaoca su:

- Skupština društva;
- Direktor.

Skupština društva vrši ovlašćenja iz svoje nadležnosti u skladu sa zakonom i osnivačkim aktom Izdavaoca.

Direktor rukovodi poslovanjem Izdavaoca, zastupa Izdavaoca prema trećim licima i odgovoran je za zakonitost poslovanja i svakodnevno upravljanje poslovnim aktivnostima.

Na dan odobrenja Prospekta funkciju direktora Izdavaoca obavlja: Marija Strugarević

In accordance with the Company Law of the Republic of Serbia and the Articles of Association of the Issuer, the governing bodies of the Issuer are:

- the Shareholders' Assembly; and
- the Director.

The Shareholders' Assembly exercises its powers in accordance with applicable law and the Articles of Association of the Issuer.

The Director manages the Issuer's operations, represents the Issuer before third parties and is responsible for the legality of operations and the day-to-day management of the business.

As of the date of approval of this Prospectus, the position of Director of the Issuer is held by: Marija Strugarević

9.2. Sukob interesa upravnih, rukovodećih i nadzornih organa / Conflicts of Interest of the Administrative, Management and Supervisory Bodies

Ne postoji sukob interesa lica navedenih u prethodnoj tački u pogledu njihovih ličnih interesa i njihovih obaveza i dužnosti prema Izdavaocu.

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

10. Vlasnička struktura / Ownership Structure

10.1. Vlasnička struktura Izdavaoca / kontrola nad Izdavaocem / Ownership Structure of the Issuer / Control over the Issuer

Na dan odobrenja Prospekta, osnovni kapital Izdavaoca u celosti je u privatnom vlasništvu. Udele u kapitalu Izdavaoca poseduju društva DRENIK d.o.o. Beograd i D Plus proizvodnja i distribucija d.o.o. Beograd, sa po 50% udela u kapitalu Izdavaoca.

As of the date of approval of this Prospectus, the entire share capital of the Issuer is privately held. The ownership interests in the Issuer are held by DRENIK d.o.o. Belgrade and D Plus Proizvodnja i Distribucija d.o.o. Belgrade, each holding a 50% ownership interest in the Issuer.

Krajnji vlasnik i lice koje ostvaruje kontrolu nad Izdavaocem je Igor Perić, koji posredno kontroliše 100% kapitala Izdavaoca preko navedenih društava. Kontrola nad Izdavaocem ostvaruje se putem vlasništva nad članovima društva i prava koja proizlaze iz osnivačkog akta Izdavaoca.

The ultimate beneficial owner and the person exercising control over the Issuer is Igor Perić, who indirectly controls 100% of the Issuer's share capital through the above-mentioned entities. Control over the Issuer is exercised through ownership of the Issuer's members and the rights arising from the Issuer's Articles of Association.

Izdavalac nema saznanja o postojanju sporazuma ili drugih aranžmana čije bi sprovođenje moglo dovesti do promene kontrole nad Izdavaocem.

The Issuer is not aware of any agreements or other arrangements the implementation of which could result in a change of control over the Issuer.

10.2. Ugovori koji mogu imati za rezultat promenu kontrole / Agreements That May Result in a Change of Control

Ne postoje ugovori koji mogu imati za rezultat promenu kontrole.

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

11. Finansijski podaci o imovini, obavezama, finansijskom položaju, kao i dobicima i gubicima Izdavaoca / Financial Information Concerning the Issuer's Assets, Liabilities, Financial Position, and Profit and Loss

11.1. Finansijski podaci o prošlom poslovanju / Historical Financial Information

Finansijski izveštaji Izdavaoca za poslovne godine koje se završavaju 31.12.2024. godine i 31.12.2025. godine, zajedno sa izveštajem nezavisnog revizora, uključeni su pozivanjem u Dokument o registraciji i dostupni su na internet stranici:

https://drenikndcom/o-drustvu/odnosi-sa-investitorima/
https://drenikndcom/o-drustvu/odnosi-sa-investitorima/

The Issuer's financial statements for the financial years ended 31 December 2024 and 31 December 2025, together with the independent auditor's reports, are incorporated by reference into this Registration Document and are available at:

https://drenikndcom/o-drustvu/odnosi-sa-investitorima/
https://drenikndcom/o-drustvu/odnosi-sa-investitorima/

11.2. Starost finansijskih informacija / Age of Financial Information

Poslednji revidirani pojedinačni finansijski izveštaji Izdavaoca za poslovnu godinu koja se završava 31.12.2025. godine, koji su uključeni pozivanjem u Dokument o registraciji usvojeni su od strane Skupštine Izdavaoca dana 23.06. 2026. godine.

The Issuer's latest audited standalone financial statements for the financial year ended 31 December 2025, which are incorporated by reference into this Registration Document, were approved by the Issuer's Shareholders' Assembly on 23.06.2026.

11.3. Finansijski izveštaji / Financial Statements

Videti tačku 11.1 gore.

See Section 11.1 above.

11.4. Revizija finansijski izveštaja koji su uključeni u Dokument o registraciji / Audit of the Financial Statements Incorporated into the Registration Document

11.4.1. Izjava da su godišnji finansijski izveštaji revidirani / Statement That the Annual Financial Statements Have Been Audited

Izdavalac potvrđuje da su finansijski izveštaji Izdavaoca za poslovnu godinu koja se završava 31.12.2025. godine, usvojeni od strane Skupštine Izdavaoca, bili predmet revizije.

The Issuer confirms that the Issuer's financial statements for the financial year ended 31 December 2025, approved by the Shareholders' Assembly of the Issuer, have been audited.

11.4.2. Ostali podaci / Other Information

Ne postoje drugi podaci u Dokumentu o registraciji koji su predmet revizije od strane ovlašćenih revizora.

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

11.4.3. Izvor podataka van revidiranih finansijskih izveštaja / Source of Information Other Than the Audited Financial Statements

Osim podataka preuzetih iz revidiranih finansijskih izveštaja i podataka izričito navedenih u ovom Dokumentu o registraciji, Izdavalac nije koristio druge izvore finansijskih informacija.

The Registration Document does not contain financial information derived from sources other than the Issuer's audited financial statements.

11.5. Finansijski podaci za razdoblje kraće od poslovne godine / Financial Information for a Period Shorter Than the Financial Year

11.5.1. Kvartalni i polugodišnji izveštaji / Quarterly and Semi-Annual Reports

Izdavalac nema obavezu objavljivanja kvartalnih i polugodišnjih izveštaja, kao i revidiranje istih.

The Issuer is not subject to an obligation to prepare, publish or have audited quarterly or semi-annual financial reports.

1.5.2. Nerevidirani polugodišnji izveštaji / Unaudited Semi-Annual Financial Reports

Nije obavezno uključiti polugodišnje nerevidirane izveštaje, budući da datum Dokumenta o registraciji nije kasniji od devet meseci nakon završetka poslednje revidirane poslovne godine.

The inclusion of unaudited semi-annual financial reports is not required, as the date of this Registration Document is not later than nine months after the end of the most recent audited financial year.

11.6. Sudski i arbitražni postupci / Litigation and Arbitration Proceedings

11.6.1. Informacije o svim sudskim i arbitražnim postupcima tokom poslednjih 12 meseci koji se vode protiv Izdavaoca, a koji su imali ili su mogli imati značajan uticaj na finansijski položaj ili profitabilnost Izdavaoca i s njim povezanih lica / Information on Any Governmental, Legal or Arbitration Proceedings (Including Any Such Proceedings Which Are Pending or Threatened of Which the Issuer Is Aware) During the Previous 12 Months Which May Have, or Have Had in the Recent Past, Significant Effects on the Issuer's

U poslednjih 12 meseci ne postoje sudski i arbitražni postupcu u kojima je Izdavalac tuženi.

During the 12 months preceding the date of this Registration Document, there have been no litigation or arbitration proceedings in which the Issuer has been named as a defendant that have had, or could have had, a material effect on the Issuer's financial position or profitability.

11.7. Značajna promena finansijskog ili tržišnog položaja Izdavaoca / Significant Change in the Issuer's Financial or Trading Position

11.7.1. Opis svih značajnih promena finansijskog ili tržišnog položaja Izdavaoca, koje su se dogodile od završetka poslednjeg finansijskog razdoblja za koje su objavljene revidirane finansijske informacije ili privremene finansijske informacije / Description of Any Significant Change in the Issuer's Financial or Trading Position Since the End of the Last Financial Period for Which Either Audited Financial Information or Interim Financial Information Has Been Published

Od završetka poslednjeg finansijskog perioda za koji su objavljene revidirane finansijske informacije nije došlo do značajne promene finansijskog ili tržišnog položaja Izdavaoca.

Since the end of the last financial period for which audited financial information has been published, there has been no significant change in the financial or trading position of the Issuer.

12. Dodatne informacije / Additional Information

12.1. Osnovni kapital / Share Capital

Na dan odobrenja Prospekta, osnovni kapital Izdavaoca iznosi 13.857.717.345,72 RSD i u celosti je upisan i uplaćen.

Udele u kapitalu Izdavaoca poseduju društva DRENIK d.o.o. Beograd i D Plus proizvodnja i distribucija d.o.o. Beograd, sa po 50% udela u kapitalu Izdavaoca.

Na 50% udela u kapitalu Izdavaoca u vlasništvu društva DRENIK d.o.o. Beograd registrovano je založno pravo u korist International Finance Corporation (IFC), na osnovu Ugovora o zalozi na udelu od 24.04.2026. godine. Založno pravo obezbeđuje potraživanje u iznosu od 106.070.000 EUR, odnosno do maksimalnog iznosa obezbeđenja od 160.000.000 EUR.

Od završetka poslednje poslovne godine za koju su objavljeni revidirani finansijski izveštaji nije bilo promena osnovnog kapitala Izdavaoca.

As of the date of approval of this Prospectus, the Issuer's share capital amounts to RSD 13.857.717.345,72 and is fully subscribed and paid in.

The ownership interests in the Issuer are held by DRENIK d.o.o. Belgrade and D Plus Proizvodnja i Distribucija d.o.o. Belgrade, each holding a 50% ownership interest in the Issuer.

A pledge has been registered over the 50% ownership interest in the Issuer held by DRENIK d.o.o. Belgrade in favor of International Finance Corporation (IFC) pursuant to a Share Pledge Agreement dated 24 April 2026. The pledge secures claims in the amount of EUR 106,070,000, up to a maximum secured amount of EUR 160,000,000.

Since the end of the last financial year for which audited financial statements have been published, there have been no changes to the Issuer's share capital.

12.2. Odluka o osnivanju i statut društva / Articles of Association of the Company

Osnivački akt Izdavaoca od 06.11.2025. godine dostupan je na internet stranici

Izdavalac kao društvo sa ograničenom odgovornošću nema statut.

The Articles of Association of the Issuer dated 6 November 2025 are available on the following website:

The Issuer, as a limited liability company, does not have Articles of Incorporation or a separate Statute.

12.3. Ciljevi i delatnost Izdavaoca / Objects and Business Activities of the Issuer

U skladu sa članom 4. Ugovora o osnivanju, pretežna delatnost Društva je 17.12 – proizvodnja papira i kartona. Društvo može, prema potrebama poslovanja, obavljati i sve druge zakonom dozvoljene delatnosti, uključujući postojeće delatnosti koje nisu posebno navedene u Ugovoru o osnivanju, u skladu sa propisima kojima se uređuje klasifikacija delatnosti.

Pursuant to Article 4 of the Articles of Association, the Company’s principal activity is 17.12 – Manufacture of paper and paperboard. Depending on its business needs, the Company may also engage in any other activities permitted by law, including existing activities not specifically listed in the Articles of Association, in accordance with the regulations governing the classification of activities.

Ugovorom o osnivanju poslovni ciljevi Društva nisu posebno definisani u okviru jedne odredbe. Međutim, iz čl. 4, 7, 14. i 18. Ugovora o osnivanju proizlazi da su osnovni ciljevi Društva zakonito, kontinuirano i efikasno obavljanje registrovane pretežne delatnosti i drugih dozvoljenih delatnosti, uredno vođenje poslovanja, razvoj i unapređenje poslovnih aktivnosti.

The Company's business objectives are not specifically defined in a single provision of the Articles of Association. However, Articles 4, 7, 14 and 18 of the Articles of Association indicate that the Company's principal objectives are the lawful, continuous and efficient performance of its registered principal activity and other permitted activities, the proper conduct of its business operations, and the development and improvement of its business activities.

13. Značajni ugovori / Material Agreements

Osim ugovora zaključenih u redovnom toku poslovanja, Izdavalac i društva Grupe zaključili su određene ugovore o finansiranju sa međunarodnim finansijskim institucijama i poslovnim bankama radi finansiranja poslovanja i investicionih aktivnosti.

Other than agreements entered into in the ordinary course of business, the Issuer and the Group companies have entered into certain financing agreements with international financial institutions and commercial banks for the purpose of financing their operations and investment activities.

Dana 24.04.2026. godine zaključen je ugovor o zalozi na udelu kojim je uspostavljeno založno pravo u korist International Finance Corporation (IFC) na 50% udela u kapitalu Izdavaoca u vlasništvu društva DRENIK d.o.o. Beograd, radi obezbeđenja finansijskih obaveza definisanih relevantnom finansijskom dokumentacijom.

On 24 April 2026, a Share Pledge Agreement was entered into pursuant to which a pledge was created in favor of International Finance Corporation (IFC) over a 50% ownership interest in the Issuer held by DRENIK d.o.o. Belgrade, securing obligations arising under the relevant financing documentation.

Izdavalac smatra da ne postoje drugi ugovori zaključeni van redovnog toka poslovanja koji bi pojedinačno mogli imati značajan uticaj na poslovanje, finansijski položaj ili sposobnost Izdavaoca da ispunjava obaveze po osnovu Obveznica, osim ugovora opisanih u ovom Prospektu.

The Issuer believes that there are no other agreements entered into outside the ordinary course of business that could individually have a material effect on the Issuer's business, financial position or ability to meet its obligations under the Bonds, other than those described in this Prospectus.

14. Dostupni dokumenti / Available Documents

14.1. Izjava o dostupnosti dokumenata / Statement on the Availability of Documents

Tokom važenja Dokumenta o registraciji, sledeći dokumenti biće dostupni:

Naziv dokumenta/ Document Title	Putanja/Link
Osnivački akt Izdavaoca od 06.11.2025.. godine /Founding Act of the Issuer dated 06.11.2025.	Link
Izvod iz APR/Extract from the Serbian Business Registers Agency (APR)	Link
Odluka o izdavanju prve emisije dugoročnih dinarskih obveznica od 23.06.2026. godine/Resolution No. 7 on the issuance of the first issue of long-term dinar-denominated bonds dated 23.06.2026.	Link
Finansijski izveštaji Izdavaoca za 2024. godinu sa Izveštajem nezavisnog revizora/The Issuer's financial statements for 2024, together with the Independent Auditor's Report	Link
Konsolidovani finansijski izveštaji Izdavaoca za 2024. godinu sa Izveštajem nezavisnog revizora/The Issuer's consolidation financial statements for 2024, together with the Independent Auditor's Report	Link
Konsolidovani finansijski izveštaji Izdavaoca za 2025. godinu sa Izveštajem nezavisnog revizora/The Issuer's consolidation financial statements for 2025, together with the Independent Auditor's Report	Link
Finansijski izveštaji Izdavaoca za 2025. godinu sa Izveštajem nezavisnog revizora/The Issuer's financial statements for 2025, together with the Independent Auditor's Report	Link
ESG izveštaj/ ESG reporting	Link

GLAVA IV – DOKUMENT O HARTIJAMA OD VREDNOSTI / CHAPTER IV – SECURITIES NOTE

1. *Svrha, odgovorna lica, informacije o trećim stranama, stručni izveštaji i odobrenje nadležnog organa / Purpose, Persons Responsible, Information from Third Parties, Expert Reports and Approval by the Competent Authority*

1.1.Lica odgovorna za informacije u Dokumentu o hartijama o vrednosti

Za informacije sadržane u ovom Dokumentu o hartijama od vrednosti odgovorna su sledeća lica:

- **Izdavalac – PROIZVODNO PREDUZEĆE DRENIK ND DOO BEOGRAD (SAVSKI VENAC)**, matični broj **17094726**, Deligradska 19, 11000 Beograd, Republika Srbija.
- **Lice kod Izdavaoca odgovorno za informacije sadržane u Dokumentu o hartijama od vrednosti direktor: Marija Strugarević**

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

- **Issuer – PROIZVODNO PREDUZEĆE DRENIK ND DOO BEOGRAD (SAVSKI VENAC)**, company registration number **17094726**, Deligradska 19, 11000 Belgrade, Republic of Serbia.
- **The person responsible within the Issuer for the information contained in this Securities Note**
  Director: Marija Strugarević

Izdavalac i lica odgovorna za sastavljanje ovog Prospekta nisu ovlastili nijedno drugo lice za davanje podataka i izjava u vezi sa ponudom Obveznica, ne potvrđuju istinitost podataka i izjava drugih lica i ne odgovaraju za štetu nastalu usled neovlašćeno datih podataka i izjava.

Neither the Issuer nor the persons responsible for the preparation of this Prospectus have authorized any other person to provide information or make statements in connection with the offering of the Bonds. The Issuer and such persons do not confirm the accuracy of any information or statements made by other persons and shall not be liable for any damage arising from unauthorized information or statements.

1.2.Izjava lica odgovornih za Dokument o hartijama od vrednosti / Statement of the Persons Responsible for the Securities Note

U pogledu potpunosti i tačnosti podataka u Dokumentu o hartijama od vrednosti, direktor Izdavaoca izjavljuje:

Preduzevši sve potrebne mere, izjavljujem da prema mojim saznanjima, informacije sadržane u Dokumentu o hartijama od vrednosti odgovaraju činjenicama, kao i da u Dokumentu o hartijama od vrednosti nisu izostavljene informacije koje bi mogle uticati na njegov sadržaj.

With respect to the completeness and accuracy of the information contained in the Securities Note, the Director of the Issuer hereby declares:

Having taken all reasonable care to ensure that such is the case, I declare that, to the best of my knowledge, the information contained in this Securities Note is in accordance with the facts and that no information has been omitted which could affect the content of this Securities Note.

Marija Strugarević

Marija Strugarević

1.3.Izjava / izveštaj stručnog lica / Expert Statements and Reports

Nema izjava stručnih lica.

There are no statements made by experts.

1.4.Informacije koje potiču od treće strane

Dokumenti koji su uključeni u ovaj Prospekt sadrže informacije koje potiču od trećih lica. U vezi sa emisijom Obveznica, Izdavalac je koristio usluge sledećih lica, bez dostupnosti izveštaja:

• BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD je angažovana u svojstvu agenta emisije,
• WM Equity Partners d.o.o. Beograd je sproveo finansijski Due Diligence Izdavaoca,
• advokatska kancelarija MMD Beograd je sprovela pravnu analizu Izdavaoca.

Izdavalac ovim potvrđuje da su informacije koje potiču od trećih lica koje su uključene pozivanjem u ovaj Prospekt, kao i informacije koje potiču od napred navedenih stručnih lica tačno predstavljene i prenete u ovom Prospektu.

Izdavalac takođe potvrđuje da, prema njegovom saznanju i na osnovu provere informacija objavljenih od strane trećih lica, nije izostavljena nijedna informacija čije bi izostavljanje dovelo do netačnosti ili obmanjujuće prirode tih informacija.

The documents incorporated in this Prospectus contain information derived from third-party sources. In connection with the issue of the Bonds, the Issuer engaged the services of the following persons, with no reports being available:

BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD has been appointed as the Issue Agent;

- WM Equity Partners d.o.o. Beograd carried out the financial due diligence review of the Issuer;
- MMD Law Office, Belgrade, carried out the legal due diligence review of the Issuer. The Issuer hereby confirms that the information originating from third parties and incorporated by reference into this Prospectus, as well as the information originating from the above-mentioned experts, has been accurately presented and reproduced in this Prospectus.

  The Issuer further confirms that, to the best of its knowledge and based on its review of the information published by such third parties, no information has been omitted that would render the reproduced information inaccurate or misleading.

1.5.Izjava Izdavaoca o odobravanju Dokumenta o hartijama od vrednosti / Issuer's Statement Regarding the Approval of the Securities Note

- Dokument o hartijama od vrednosti odobrila je Komisija za hartije od vrednosti, u funkciji nadležnog organa u skladu sa Zakonom o tržištu kapitala;
- Komisija za hartije od vrednosti potvrđuje samo da podaci u Dokumentu o hartijama od vrednosti odgovaraju podacima iz dokumentacije priložene uz zahtev za odobrenje objavljivanja Prospekta i javno dostupnim podacima na koje ovaj Prospekt upućuje, ali da nije odgovorna za istinitost i celovitost tih podataka;
- se takvo odobrenje ne smatra potvrdom kvaliteta Obveznica na koje se ovaj Dokument o hartijama od vrednosti odnosi;
- investitori sami treba da procene prikladnost ulaganja u predmetne Obveznice;
- je Dokument o hartijama sastavljen u skladu sa Zakonom o tržištu kapitala i Pravilnikom o prospektu.

- the Securities Note has been approved by the Securities Commission, acting as the competent authority in accordance with the Capital Market Law;
- the Securities Commission only confirms that the information contained in the Securities Note corresponds to the information contained in the documentation submitted together with the application for approval of the publication of the Prospectus and to the publicly available information referred to in this Prospectus, but is not responsible for the accuracy or completeness of such information;
- such approval should not be considered as an endorsement of the quality of the Bonds to which this Securities Note relates;
- investors should make their own assessment of the suitability of an investment in the Bonds;
- the Securities Note has been prepared in accordance with the Capital Market Law and the Rulebook on Prospectuses.

1.6.Interes fizičkih i pravnih lica uključenih u izdavanje / ponudu / Interests of Natural and Legal Persons Involved in the Issue / Offering

Osim interesa Izdavaoca za prikupljanje sredstava izdavanjem Obveznica, ne postoji interes drugih fizičkih ili pravnih lica u vezi sa njihovim izdavanjem i ponudom.

Other than the Issuer's interest in raising funds through the issuance of the Bonds, there are no interests of any other natural or legal persons involved in the issuance and offering of the Bonds.

1.7.Razlozi za ponudu, korišćenje prikupljenih sredstava i troškovi izdavanja / ponude

Osnovni razlog za izdavanje Obveznica je obezbeđivanje dugoročnih izvora finansiranja radi refinansiranja dela postojećih finansijskih obaveza Izdavaoca, unapređenja ročne strukture izvora finansiranja i podrške daljem razvoju poslovanja.

The primary purpose of the Bond issue is to secure long-term sources of financing for the refinancing of a portion of the Issuer's existing financial liabilities, the improvement of the maturity structure of its funding sources and the support of its further business development.

Sredstva prikupljena emisijom Obveznica biće korišćena prvenstveno za refinansiranje postojećih kratkoročnih i dugoročnih finansijskih obaveza, finansiranje investicionih aktivnosti, unapređenje proizvodnih kapaciteta, povećanje energetske efikasnosti i druge opšte korporativne potrebe Izdavaoca.

The proceeds raised through the Bond issue will be used primarily for the refinancing of existing short-term and long-term financial liabilities, financing of investment activities, enhancement of production capacities, improvement of energy efficiency and other general corporate purposes of the Issuer.

Deo finansijskih obaveza koje će biti refinansirane nastao je kao posledica realizacije značajnih investicionih projekata DRENIK ND-a, uključujući ulaganja u postrojenje za proizvodnju energije iz biomase, razvoj energetske infrastrukture i druge projekte usmerene na unapređenje održivosti poslovanja. Ove investicije imaju za cilj povećanje energetske nezavisnosti Izdavaoca, smanjenje troškova energije, smanjenje emisija gasova sa efektom staklene bašte i unapređenje dugoročne konkurentnosti poslovanja. Istovremeno, navedeni projekti predstavljaju važan deo strategije održivog razvoja Izdavaoca i njegove politike odgovornog upravljanja resursima i zaštite životne sredine.

A portion of the financial liabilities to be refinanced arose as a result of the implementation of significant investment projects undertaken by DRENIK ND, including investments in a biomass energy facility, the development of energy infrastructure and other projects aimed at improving the sustainability of its operations. These investments are intended to increase the Issuer's energy independence, reduce energy costs, decrease greenhouse gas emissions and enhance the long-term competitiveness of its business. At the same time, these projects form an important part of the Issuer's sustainable development strategy and its commitment to responsible resource management and environmental protection.

Izdavalac očekuje da će realizacijom emisije dodatno diversifikovati izvore finansiranja, smanjiti refinansijski rizik i uskladiti ročnost finansijskih obaveza sa dugoročnim karakterom poslovanja i planiranih investicija.

The Issuer expects that the Bond issue will further diversify its sources of financing, reduce refinancing risk and align the maturity profile of its financial liabilities with the long-term nature of its operations and planned investments.

Troškovi Izdavaoca u vezi sa ponudom Obveznica i njihovim uključenjem na Open Market obuhvataju:

- Naknadu Komisiji za hartije od vrednosti za odobrenje jedinstvenog Prospekta;
- Naknade Centralnom registru, u vezi sa:

  a) dodeljivanjem CFI koda i ISIN broja;

The Issuer's costs related to the Bond offering and their admission to trading on the Open Market shall include:

- the fee payable to the Securities Commission for the approval of the single Prospectus;
- fees payable to the Central Securities Depository and Clearing House in connection with:

  a) the assignment of the CFI code and ISIN number;

b) upisom emisije na emisioni račun i dodeljivanjem FISN koda;

c) upisom i prenosom dužničkih hartija od vrednosti na račune zakonitih imalaca po DVP principu;

d) vođenjem registra finansijskih instrumenata aktivnih izdavalaca (godišnja naknada, plativa na kvartalnoj osnovi);

- Naknade Beogradskoj berzi za obradu zahteva o spremnosti za uključenje i uključivanje na Open Market segment regulisanog tržišta Beogradske berze.

b) the registration of the issue in the issuance account and the assignment of the FISN code;

c) the registration and transfer of debt securities to the accounts of lawful holders on a Delivery versus Payment (DVP) basis;

d) the 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 readiness-for-listing application and for the admission of the Bonds to trading on the Open Market segment of the regulated market of the Belgrade Stock Exchange.

1.8.Dodatne informacije / Savetnici povezani sa izdavanjem hartija od vrednosti

1.8.1. Savetnici povezani sa izdavanjem hartija od vrednosti / Advisers Associated with the Issue of the Securities

Savetovanje u vezi sa hartijama od vrednosti obavili su:

• BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD je angažovana u svojstvu agenta emisije,

• WM Equity Partners d.o.o. Beograd je sproveo finansijski Due Diligence Izdavaoca,

• advokatska kancelarija MMD Beograd je sprovela pravnu analizu Izdavaoca

The following parties provided advisory services in connection with the securities offering:

- **BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD** has been appointed as the **Issue Agent**;
- **WM Equity Partners d.o.o. Beograd** carried out the **financial due diligence review** of the Issuer;
- **MMD Law Office, Belgrade**, carried out the **legal due diligence review** of the Issuer.

1.8.2. Ostale informacije koje su revidirali ili preispitali ovlašćeni revizori / Other Information Audited or Reviewed by Statutory Auditors

Ne postoje takve informacije.

There is no such information.

1.8.3. Kreditni rejting / Credit Rating

Nije primenjivo.

Not applicable.

2. Faktori rizika / Risk Factors

2.1. Opis značajnih rizika koji su specifični za ponuđene Obveznice / Description of the Material Risks Specific to the Bonds Being Offered

Investitori se pozivaju da, pre donošenja odluke o ulaganju u Obveznice, detaljno prouče ceo Dokument o hartijama od vrednosti, posebno deo koji se odnosi na rizike. Ovde navedeni faktori rizika po proceni Izdavaoca predstavljaju najznačajnije, ali ne obuhvataju sve moguće faktore rizika koji mogu uticati na odluku o ulaganju u Obveznice.

Prospective investors are encouraged to carefully review the entire Securities Note, and in particular the section relating to risk factors, before making an investment decision with respect to the Bonds. In the Issuer's opinion, the risk factors described herein represent the most material risks associated with an investment in the Bonds; however, they do not constitute an exhaustive list of all risks that may affect an investment decision.

Dodatno, investitori moraju biti svesni da se prikazani rizici mogu kombinovati, a njihov kumulativni uticaj može biti dodatno pojačan.

In addition, investors should be aware that the risks described below may occur simultaneously and that their cumulative effect may be greater than the effect of each individual risk considered separately.

Rizik prikladnosti i podobnosti Obveznica

Rizik prikladnosti i podobnosti Obveznica zavisi od karakteristika, okolnosti i drugih faktora koji utiču na svakog pojedinačnog investitora. U tom smislu, svaki potencijalni investitor u Obveznice mora samostalno proceniti prikladnost ove investicije u skladu sa sopstvenim okolnostima.

Suitability and Appropriateness Risk of the Bonds

The suitability and appropriateness of an investment in the Bonds depend on the characteristics, circumstances and other factors specific to each individual investor. Accordingly, each prospective investor in the Bonds should independently assess the suitability of such investment in light of its particular circumstances.

Svaki potencijalni investitor bi trebalo da (samostalno ili uz pomoć finansijskog i pravnog savetnika):

- poseduje dovoljno znanja i iskustva za detaljnu procenu vrednosti i rizika ulaganja u Obveznice, kao i svih informacija sadržanih u ovom dokumentu;
- ima pristup i znanje o potrebnim analitičkim alatima za procenu ulaganja u Obveznice i uticaja te investicije na celokupan svoj investicioni portfolio;
- raspolaže dovoljnim finansijskim sredstvima i likvidnošću kako bi mogao da podnese sve rizike ulaganja u Obveznice;
- u potpunosti razume uslove izdavanja Obveznica;
- bude u stanju da proceni različite scenarije u vezi sa mogućim uticajem ekonomskih, kamatnih i drugih faktora na ulaganje i da bude u stanju da preuzme prateće rizike.

Each prospective investor should, either independently or with the assistance of financial and legal advisers:

- possess sufficient knowledge and experience to make a thorough evaluation 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 necessary to evaluate 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 Bonds; and
- be capable of evaluating different scenarios relating to the potential impact of economic, interest rate and other factors on the investment and be able to bear the associated risks.

Redosled u naplati potraživanja u slučaju stečaja

U slučaju stečaja Izdavaoca, potraživanja zakonitih imalaca Obveznica bi u skladu sa Zakonom o stečaju bila svrstana u treći isplatni red i nakon potpune isplate poverilaca iz prva dva isplatna reda bila bi isplaćena po pro-rata principu u okviru trećeg isplatnog reda.

Ranking of Claims in the Event of Bankruptcy

In the event of the Issuer's bankruptcy, the claims of the lawful holders of the Bonds would, in accordance with the Bankruptcy Law, be classified within the third priority payment class. Such claims would be satisfied only after the full settlement of claims belonging to the first and second priority payment classes and would be paid on a pro rata basis together with other creditors ranking in the same payment class.

Rizik inflacije

Rizik inflacije je verovatnoća da će doći do neočekivane promene inflatornih kretanja koja nisu bila predviđena u trenutku investiranja. U tom slučaju dolazi do obezvređenja realnog kamatnog prihoda (kupona), a ako inflacija postane veća od kuponske stope, realni kamatni prihod

Inflation risk

Inflation risk is the risk that actual inflation rates will differ from those anticipated at the time the investment is made. In such circumstances, the real value of the interest income received from the Bonds (coupon payments) may be reduced. If the inflation postaje negativan.

rate exceeds the coupon rate, the real return on the investment may become negative.

Rizik prevremenog otkupa

U slučaju nastupanja Slučaja promene kontrole, zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca, u skladu sa uslovima definisanim ovim Dokumentom o hartijama od vrednosti.

U slučaju ostvarivanja prava na prevremeni otkup, zakoniti imaoci Obveznica mogu biti izloženi riziku reinvestiranja primljenih sredstava po manje povoljnim tržišnim uslovima od onih koji su postojali u trenutku ulaganja u Obveznice. Takođe, prevremeni otkup može dovesti do toga da investitori ne ostvare očekivani prihod od kamata tokom celog planiranog perioda trajanja Obveznica.

Early Redemption Risk

Upon the occurrence of a Change of Control Event, the lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds prior to maturity in accordance with the terms set out in this Securities Note.

In the event that such early redemption right is exercised, the lawful holders of the Bonds may be exposed to reinvestment risk, as the proceeds received upon redemption may only be reinvested under less favorable market conditions than those prevailing at the time of the original investment. In addition, early redemption may result in investors not receiving the expected interest income over the full intended term of the Bonds.

Rizik likvidnosti

Rizik likvidnosti predstavlja opasnost da investitor ostvari gubitak prilikom prodaje Obveznica usled nemogućnosti njihove brze prodaje po tržišnoj ceni ili usled nedovoljne likvidnosti tržišta dužničkih hartija od vrednosti.

Iako Izdavalac namerava da uključi Obveznice na Open Market segment regulisanog tržišta Beogradske berze, ne postoji garancija da će se razviti aktivno sekundarno tržište za trgovanje Obveznicama niti da će ono biti dovoljno likvidno tokom celog perioda do dospeća Obveznica. Zbog toga investitori mogu biti suočeni sa poteškoćama prilikom prodaje Obveznica pre dospeća ili mogu biti primorani da ih prodaju po ceni nižoj od nominalne vrednosti ili cene po kojoj su ih stekli.

Likvidnost Obveznica može zavisiti od brojnih faktora, uključujući opšte stanje na

Liquidity Risk

Liquidity risk is the risk that an investor may incur a loss when selling the Bonds due to an inability to sell them quickly and easily at market value, or due to insufficient liquidity in the bond market.

Although the Issuer intends to have the Bonds admitted to trading on the Open Market segment of the regulated market of the Belgrade Stock Exchange, there can be no assurance that an active secondary market for the Bonds will develop or, if developed, that it will remain sufficiently liquid throughout the life of the Bonds. As a result, investors may encounter difficulties in selling the Bonds prior to maturity or may be required to sell them at a price below their nominal value or below the price at which they acquired them.

The liquidity of the Bonds may depend on a number of factors, including general conditions in the capital markets, movements tržištu kapitala, kretanje kamatnih stopa, kreditni kvalitet Izdavaoca, ponudu i tražnju za dužničkim hartijama od vrednosti, kao i ukupno interesovanje investitora za predmetnu emisiju. Kao posledica toga, investitori možda neće biti u mogućnosti da prodaju svoje Obveznice u željenom trenutku ili po ceni koju smatraju odgovarajućom.

in interest rates, the credit quality of the Issuer, supply and demand for debt securities, and the overall level of investor interest in the issue. Consequently, investors may not be able to sell their Bonds at the desired time or at a price they consider appropriate.

Rizik promenljivosti tržišne cene Obveznica

Market Price Volatility Risk

Kupci Obveznica izloženi su riziku promene tržišne cene Obveznica u slučaju njihove prodaje pre Datuma dospeća.

Investors in the Bonds are exposed to the risk of fluctuations in the market price of the Bonds if they choose to sell the Bonds prior to the Maturity Date.

Tržišna cena Obveznica može se menjati tokom njihovog trajanja pod uticajem različitih faktora, uključujući promene kamatnih stopa na tržištu, kreditni kvalitet Izdavaoca, inflaciona očekivanja, opšte ekonomske uslove, likvidnost tržišta i odnos ponude i tražnje za dužničkim hartijama od vrednosti. Kao posledica navedenih faktora, tržišna vrednost Obveznica može biti niža od njihove nominalne vrednosti ili cene po kojoj su stečene.

The market price of the Bonds may vary during their term and may be influenced by a number of factors, including changes in market interest rates, the creditworthiness of the Issuer, general economic conditions, inflation expectations, market liquidity and investor sentiment. As a result, the market value of the Bonds may decline below their nominal value or the price at which they were acquired.

Shodno tome, investitori koji prodaju Obveznice pre Datuma dospeća mogu ostvariti kapitalni gubitak u odnosu na cenu po kojoj su Obveznice kupili, bez obzira na to što Izdavalac uredno izvršava svoje obaveze po osnovu Obveznica.

Accordingly, investors who sell the Bonds before the Maturity Date may realize a loss compared to the purchase price or the nominal value of the Bonds, even if the Issuer continues to meet all of its obligations under the Bonds in a timely manner.

Rizik dodatnog zaduženja

Additional Indebtedness Risk

Izdavalac nema ograničenja u dodatnom zaduživanju i davanju jemstva, odnosno garancija za obaveze trećih lica. Dodatno zaduživanje ili davanje jemstava, odnosno garancija u budućnosti može negativno uticati na cenu sposobnost Izdavaoca da uredno ispunjava svoje obaveze u vezi sa Obveznicama i cenu Obveznica.

The Issuer is not subject to any restrictions with respect to incurring additional indebtedness or providing sureties or guarantees for the obligations of third parties. Any additional indebtedness incurred, or sureties or guarantees granted in the future, may adversely affect the Issuer’s ability to duly perform its obligations under the Bonds and may negatively affect the market value of the Bonds.

Rizik povezan s finansiranjem ulaganja u Obveznice pozajmljenim sredstvima

Ukoliko se ulaganje u Obveznice finansira iz sredstava kredita, ili drugim vidom zaduživanja, investitor mora prilikom izračunavanja povrata od ulaganja uzeti u obzir i troškove odnosno kredita odnosno drugog vida zaduživanja. Finansiranje ulaganja u Obveznice iz sredstava kredita ili drugog vida zaduživanja može značajno povećati rizik ulaganja.

Risk Associated with Financing an Investment in the Bonds with Borrowed Funds

If an investment in the Bonds is financed through a loan or any other form of borrowing, the investor should take into account the costs associated with such loan or borrowing when calculating the return on the investment. Financing an investment in the Bonds with borrowed funds or other forms of indebtedness may significantly increase the risks associated with such investment.

Rizik promene propisa i prakse nadležnih organa

U bilo kom trenutku nakon dana sačinjavanja i objavljivanja ovog Prospekta može doći do izmene relevantnih propisa, kao i promena u dosadašnjoj praksi nadležnih organa, što može imati negativan uticaj na Obveznice i investiranje u Obveznice.

Risk of Changes in Laws, Regulations and Regulatory Practice

At any time after the date of preparation and publication of this Prospectus, relevant laws and regulations may be amended, and the existing practices of competent authorities may change. Such changes may adversely affect the Bonds and investments in the Bonds.

Rizici povezani s oporezivanjem prihoda ostvarenih ulaganjem u Obveznice

Prihodi od kamata iz Obveznica i kapitalna dobit ostvarena njihovim sekundarnim trgovanjem su predmet oporezivanja, tako da je moguće da se u razdoblju do Datuma dospeća poreski tretman ulaganja u Obveznice promeni na način koji može bitno umanjiti očekivani prihod.

Risks Related to the Taxation of Income Derived from the Bonds

Interest income generated by the Bonds and capital gains realized through their secondary market trading are subject to taxation. Accordingly, it is possible that, prior to the Maturity Date, the tax treatment applicable to investments in the Bonds may change in a manner that could materially reduce the expected return on the investment.

Rizik potpune ili delimične nemogućnosti isplate obaveza zakonitim imaocima Obveznica

Kupci Obveznica izloženi su riziku da Izdavalac ne može u celini ili delimično da isplati kamatu i glavnicu po dospeću.

Risk of Total or Partial Inability to Fulfil Obligations towards Lawful Holders of the Bonds

Investors in the Bonds are exposed to the risk that the Issuer may be unable, in whole or in part, to pay interest and principal when due.

Rizici povezani sa uključivanjem i trgovanjem Obveznicama na regulisanom tržištu

U slučaju da ne dođe do uključivanja Obveznica na Open market segment regulisanog tržišta Beogradske berze, investitori neće biti u mogućnosti da prodaju Obveznice na regulisanom tržištu.

Pored toga, značajni poremećaji uslova na tržištu, regulatorne mere ili tehnički i drugi problemi mogu da ometu ili privremeno zaustave trgovanje Obveznicama na regulisanom tržištu i time spreče zakonite imaoce Obveznica da ih prodaju u kratkom roku i/ili po fer ceni.

Srpsko tržište kapitala

Tržište kapitala u Srbiji beleži napredak od svog uspostavljanja do danas, ali je još uvek nedovoljno razvijeno i karakteriše ga nizak nivo likvidnosti, što može imati uticaj na rizik promenljivosti tržišne cene i rizik likvidnosti.

Risks Related to the Admission to Trading and Trading of the Bonds on a Regulated Market

If 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, technical issues or other circumstances may disrupt or temporarily suspend trading in the Bonds on the regulated market, thereby preventing lawful holders of the Bonds from selling them within a short period of time and/or at a fair price.

Serbian Capital Market

The Serbian capital market has made significant progress since its establishment; however, it remains relatively underdeveloped and is characterized by limited liquidity. This may increase the risks associated with market price volatility and the liquidity of the Bonds.

3. Uslovi hartija od vrednosti

3.1.Informacije o ponuđenim hartijama od vrednosti / Terms and Conditions of the Securities

3.1.1. Opis vrste i klase hartija od vrednosti koje su predmet ponude / Description of the Type and Class of Securities Being Offered

Skupština Izdavaoca je dana 23.06.2026. godine donela Odluku o izdavanju Obveznica.

Obveznice se izdaju sa identifikacionim oznakama dužničkih hartija od vrednosti u smislu Zakona o tržištu kapitala, i to sa CFI kodom: DBFURC i ISIN broj RSDREND65702

The Shareholders' Assembly of the Issuer adopted the Resolution on the Issuance of the Bonds on 23 Juny 2026.

The Bonds shall be issued with the identification codes assigned to debt securities within the meaning of the Capital Market Law, namely the CFI code: DBFURC and the ISIN number: RSDREND65702.

Ukupan obim emisije iznosi 4.680.000.000 RSD, podeljeno na 390.000 Obveznica pojedinačne nominalne vrednosti od 12.000 RSD.

The total issue size amounts to RSD 4,680,000,000, divided into 390,000 Bonds with an individual nominal value of RSD 12,000.

Obveznice su neobezbeđene, nekonvertibilne, registrovane, dugoročne dužničke hartije od vrednosti emitovane u dematerijalizovanom obliku.

The Bonds are unsecured, non-convertible, registered, long-term debt securities issued in dematerialized form.

Obveznice se emituju sa fiksnom kuponskom kamatnom stopom od 9,50% godišnje i jednokratnim dospećem glavnice na Datum dospeća.

The Bonds shall bear a fixed annual coupon rate of 9.50% and shall provide for a bullet repayment of principal on the Maturity Date.

Rok dospeća Obveznica iznosi 5 godina od Datuma izdavanja.

The maturity of the Bonds shall be five (5) years from the Issue Date.

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca u sledećim slučajevima:
(i) u slučaju nastupanja Slučaja promene kontrole, pod uslovima utvrđenim ovim Prospektom;
(ii) po isteku dve (2) godine od Datuma izdavanja Obveznica (put opcija), pod uslovima utvrđenim ovim Prospektom. Po isteku dve (2) godine od Datuma izdavanja Obveznica, zakoniti imalac Obveznica ima pravo da zahteva prevremeni otkup svih ili dela Obveznica koje poseduje na dan koji nastupa po isteku dve (2) godine od Datuma izdavanja Obveznica („Datum prevremenog otkupa na zahtev imaoca Obveznica").
Radi ostvarivanja navedenog prava, zakoniti imalac Obveznica dužan je da najkasnije trideset (30) dana pre Datuma prevremenog otkupa na zahtev imaoca Obveznica dostavi neopoziv zahtev za prevremeni otkup u skladu sa važećim propisima i pravilima relevantnih institucija tržišta kapitala.

The lawful holders of the Bonds shall have the right to require the Issuer to redeem the Bonds prior to maturity in the following cases:
(i) upon the occurrence of a Change of Control Event, subject to the terms and conditions set out in this Prospectus;
(ii) upon the expiry of two (2) years from the Bond Issue Date (put option), subject to the terms and conditions set out in this Prospectus. Upon the expiry of two (2) years from the Bond Issue Date, a lawful Bondholder shall have the right to require the early redemption of all or part of the Bonds held by such Bondholder on the date falling two (2) years after the Bond Issue Date (the “Bondholder Put Redemption Date”).
In order to exercise this right, the lawful Bondholder shall submit an irrevocable early redemption request no later than thirty (30) days prior to the Bondholder Put Redemption Date, in accordance with the applicable laws and regulations and the rules of the relevant capital market institutions.

Izdavalac je dužan da na Datum prevremenog otkupa na zahtev imaoca Obveznica izvrši otkup predmetnih Obveznica po ceni jednakoj 100% njihove nominalne vrednosti, uvećanoj za pripadajuću obračunatu, a neisplaćenu

The Issuer shall, on the Bondholder Put Redemption Date, redeem the relevant Bonds at a price equal to 100% of their nominal value, plus any accrued but unpaid interest up to, but excluding, the date of early redemption.

kamatu do dana prevremenog otkupa, ne uključujući taj dan.
Kamata na Obveznice obračunavaće se i isplaćivati godišnje, na Datume isplate kupona, u skladu sa uslovima emisije.

Interest on the Bonds shall accrue and be paid annually on the relevant Coupon Payment Dates, in accordance with the terms of the issue.

Glavnica Obveznica biće isplaćena u dinarima na Datum dospeća, kada će Obveznice biti otkupljene po njihovoj nominalnoj vrednosti.

The principal amount of the Bonds shall be repaid in Serbian dinars on the Maturity Date, at which time the Bonds shall be redeemed at their nominal value.

Obveznice će biti izdate po ceni koja je jednaka njihovoj nominalnoj vrednosti, bez ograničenja prava prenosa, u dematerijalizovanom obliku i registrovane na ime zakonitih imalaca u informacionom sistemu Centralnog registra, depoa i kliringa hartija od vrednosti.

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

Primarno trgovanje Obveznicama biće organizovano na Beogradskoj berzi, u skladu sa Pravilima i procedurama poslovanja Beogradske berze, metodom preovlađujuće cene.

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 prevailing price method.

Minimalna količina u nalogu za kupovinu na primarnom trgovanju na Beogradskoj berzi iznosi 100 Obveznica.

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

Po uspešno sprovedenom postupku primarnog trgovanja i upisu Obveznica u Centralni registar, Obveznice će biti uključene na Open Market segment regulisanog tržišta Beogradske berze, u skladu sa važećim propisima i pravilima tržišta.

Upon the successful completion of the primary offering process and registration of the Bonds with the Central Securities Depository and Clearing House, the Bonds shall be admitted to trading on the Open Market segment of the regulated market of the Belgrade Stock Exchange, in accordance with the applicable regulations and market rules.

3.1.2. Propisi na osnovu kojih su hartije od vrednosti izdate / Laws and Regulations Under Which the Securities Have Been Issued

Obveznice se izdaju na osnovu Odluke izdavaoca u skladu sa Zakonom o privrednim društvima, Zakonom o tržištu kapitala i Pravilnikom o prospektu, Pravilima i procedurama Beogradske berze i svim ostalim važećim propisima Republike Srbije.

The Bonds are issued pursuant to the Issuer’s Resolution and in accordance with the Companies Act, the Capital Market Act, the Prospectus Regulation, the Rules and Procedures of the Belgrade Stock Exchange, and all other applicable regulations of the Republic of Serbia.

Prospekt sadrži informacije propisane Poglavljem IV Zakona o tržištu kapitala i Pravilnikom o prospektu.

This Prospectus contains the information required under Chapter IV of the Capital Market Law and the Rulebook on Prospectuses.

3.1.3. Vrsta i oblik hartija od vrednosti / Type and Form of the Securities

Obveznice se izdaju kao registrovane hartije od vrednosti.

Obveznice se izdaju kao dematerijalizovani finansijski instrumenti i registrovane su kao elektronski zapisi na računu finansijskih instrumenata u Centralnom registru.

The Bonds are issued as registered securities. The Bonds are issued in dematerialized form as financial instruments and are recorded as electronic entries in financial instrument accounts maintained with the Central Securities Depository and Clearing House.

3.1.4. Valuta izdavanja hartija od vrednosti / Currency of the Issue

Valuta obveznica je srpski dinar (RSD).

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

3.1.5. Relativna nadređenost hartija od vrednosti u strukturi kapitala u slučaju nesolventnosti / Relative Seniority of the Securities in the Capital Structure in the Event of Insolvency

Obveznice predstavljaju direktnu, neobezbeđenu obavezu Izdavaoca.

Obaveze Izdavaoca po osnovu Obveznica nisu obezbeđene sredstvima obezbeđenja ili osiguranja plaćanja i imaju jednak rang sa svim ostalim sadašnjim i budućim neobezbeđenim obavezama Izdavaoca.

Izdavalac zadržava pravo da izda i druge hartije od vrednosti i da preuzima nove obaveze koje su prema isplatnom redu ravnopravne ili nadređene Obveznicama.

Obveznice nisu zamenljive, odnosno ne daju pravo na njihovo pretvaranje u akcije, niti pravo zamene za akcije, kao ni pravo prvenstva pri upisu akcija ili nekog drugog finansijskog instrumenta.

The Bonds constitute direct and unsecured obligations of the Issuer.

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

The Issuer reserves the right to issue additional securities and to incur new obligations that may rank equally with or senior to the Bonds in terms of payment priority.

The Bonds are not convertible and do not confer any right to convert them into shares or exchange them for shares, nor do they grant any pre-emptive rights to subscribe for shares or any other financial instruments.

3.1.6. *Opis prava koja proizilaze iz hartija od vrednosti*

/ Description of the Rights Attached to the Securities

Prava iz Obveznica pripadaju njihovim zakonitim imaocima. Zakonitim imaocima Obveznica smatraju se lica iz člana 5. Zakona o tržištu kapitala. Imalac Obveznica je lice čije je ime upisano u dematerijalizovani račun hartija od vrednosti u CRHoV-u, na kojem su upisane Obveznice, odnosno lice koje se, u skladu sa primenljivim propisima, smatra zakonitim nosiocem, iako Obveznice nisu upisane na račun hartija od vrednosti koji glasi na njegovo ime (npr. kastodi račun ili zbirni račun).

Rights attached to the Bonds belong to their lawful holders. Lawful holders of the Bonds shall be the persons referred to in Article 5 of the Capital Market Law. A Bondholder is a person whose name is registered in the dematerialized securities account maintained 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 to be the lawful holder even though the Bonds are not recorded in a securities account held in that person's name (e.g. a custody account or an omnibus account).

Osnovna prava zakonitih imalaca Obveznica su:

- Pravo na isplatu glavnice na Datum dospeća,
- Pravo na isplatu kupona na Datume plaćanja kupona,
- Pravo na preveremenu isplatu us slučaju promene kontrole
- pravo na slobodan prenos Obveznica u skladu sa važećim propisima

The principal rights of the lawful holders of the Bonds are:

- the right to repayment of principal on the Maturity Date;
- the right to receive coupon payments on the Coupon Payment Dates.
- the right to require early redemption of the Bonds upon the occurrence of a Change of Control Event, in accordance with the terms and conditions set out in this Prospectus
- the right to freely transfer the Bonds in accordance with applicable laws and regulations;

Kuponska kamatna stopa je fiksna i iznosi 9,5% godišnje.

The coupon interest rate is fixed and amounts to 9.5% per annum.

Kuponi se isplaćuju na Datume plaćanja kupona, osim u slučaju isplate poslednjeg kupona, koji će biti isplaćen na Datum dospeća.

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

Sva plaćanja moraju biti izvršena na Datum isplate kupona ili Datum dospeća, kako je primenljivo, zakonitim imaocima Obveznica koji su registrovani u Centralnom registru, na kraju radnog dana

All payments shall be made on the relevant Coupon Payment Date or the Maturity Date, as applicable, to the lawful holders of the Bonds registered with the Central Securities Depository and Clearing House at the end of business on the Record Date, unless such day is na Datum preseka, osim ukoliko taj dan nije radni dan (određen kao radni dan Centralnog registra i poslovnih banaka koje posluju u Republici Srbiji), u kom slučaju isplata će biti izvršena prvog narednog radnog dana nakon relevantnog Datuma isplate kupona ili Datuma dospeća.

not a Business Day (being a day on which the Central Securities Depository and Clearing House and commercial banks operating in the Republic of Serbia are open for business), in which case payment shall be made on the first following Business Day after the relevant Coupon Payment Date or Maturity Date.

U slučaju kašnjenja u isplati kamate i/ili glavnice, zakoniti nosioci imaju pravo na zakonsku zateznu kamatu po stopi zakonske zatezne kamate važeće u Republici Srbiji na dan obračuna zatezne kamate.

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

Kupon se obračunava na osnovu stvarnog broja dana u datom kuponskom periodu, od i uključujući datum dospeća prethodnog kupona, do datuma dospeća tekućeg kupona, ali ne uključujući taj dan.

Coupon interest shall be calculated on the basis of the actual number of days in the relevant coupon period, from and including the due date of the previous coupon to, but excluding, the due date of the current coupon.

U slučaju da Datum isplate kupona pada na neradni dan u Republici Srbiji, isplata kupona vrši se prvog narednog radnog dana (određenog kao radni dan Centralnog registra i poslovnih banaka u Republici Srbiji). Ukoliko je Datum isplate kupona pomeren zbog neradnog dana, iznos kupona neće biti uvećan zbog toga.

If a Coupon Payment Date falls on a non-Business Day in the Republic of Serbia, the coupon payment shall be made on the first following Business Day (being a day on which the Central Securities Depository and Clearing House and commercial banks operating in the Republic of Serbia are open for business). If the Coupon Payment Date is postponed due to a non-Business Day, the amount of the coupon shall not be increased as a result of such postponement.

Isplata glavnice i kupona vršiće se putem Centralnog registra u skladu sa procedurom propisanom Pravilnikom o poslovanju Centralnog registra, koja će biti na snazi u vreme relevantnog plaćanja .

Payments of principal and coupons shall be made through the Central Securities Depository and Clearing House in accordance with the procedures prescribed by its Rules of Operation in force at the time of the relevant payment.

Potraživanja od Izdavaoca po osnovu kupona na Obveznice zastarevaju u roku od 3 (tri) godine od datuma utvrđenog kao Datum isplate kupona. Potraživanja od Izdavaoca po osnovu glavnice Obveznica zastarevaju u roku od 5 (pet) godina od Datuma dospeća

Claims against the Issuer in respect of coupon payments under the Bonds shall become time-barred after a period of three (3) years from the relevant Coupon Payment Date. Claims against the Issuer in respect of the principal amount of the Bonds shall become time-barred after a period of five (5) years from the Maturity Date.

Finansijske obaveze Izdavaoca

Financial Covenants

Izdavalac se obavezuje da će tokom trajanja Obveznica poštovati sledeće finansijske obaveze (u daljem tekstu: „Finansijske obaveze“):

The Issuer undertakes to comply with the following financial covenants throughout the term of the Bonds (the "Financial Covenants"):

Odnos Neto dug / EBITDA

Net Debt / EBITDA Ratio

Odnos Neto dug / EBITDA ne sme biti veći od:
6,9x na dan 31. decembra 2026. godine;
6,5x na dan 31. decembra 2027. godine;
5,0x na dan 31. decembra 2028. godine;
4,0x na dan 31. decembra 2029. godine i svake naredne godine do Datuma dospeća Obveznica.

The Net Debt / EBITDA ratio shall not exceed:

- 6.9x as of 31 December 2026;
- 6.5x as of 31 December 2027;
- 5.0x as of 31 December 2028;
- 4.0x as of 31 December 2029 and each year thereafter until the Maturity Date.

Pokazatelj Neto dug / EBITDA obračunavaće se na osnovu godišnjih konsolidovanih finansijskih izveštaja Izdavaoca, u skladu sa metodologijom definisanom ovim Prospektom.

The Net Debt / EBITDA ratio shall be calculated on the basis of the Issuer's annual consolidated financial statements, in accordance with the methodology set out in this Prospectus.

Izdavalac se obavezuje da će, dok su Obveznice u opticaju, raspodelu dobiti vršiti u skladu sa sledećim ograničenjima:

- za poslovne godine 2026, 2027. i 2028., isplata dobiti ne može biti veća od 20% neto dobiti, pri čemu ukupan iznos isplate ne može preći EUR 2.000.000 u dinarskoj protivvrednosti po srednjem kursu Narodne banke Srbije na dan isplate;
- od poslovne godine 2029. pa do Datuma dospeća Obveznica, isplata dobiti ne može biti veća od 30% neto dobiti.

The Issuer undertakes that, for so long as any Bonds remain outstanding, it shall distribute profits only in accordance with the following restrictions:

- for the financial years 2026, 2027 and 2028, the amount of any dividend distribution shall not exceed 20% of the Issuer's net profit, provided that the aggregate amount of such distribution shall not exceed the RSD equivalent of EUR 2,000,000, calculated at the official middle exchange rate of the National Bank of Serbia applicable on the date of payment;
- from the financial year 2029 until the Maturity Date of the Bonds, the amount of any dividend distribution shall not exceed 30% of the Issuer's net profit.

U slučaju povrede Finansijskih obaveza od strane Izdavaoca, zakoniti imaoci Obveznica imaju pravo na jednokratni penal u iznosu od 0,5% nominalne vrednosti svojih Obveznica za poslovnu godinu u kojoj je došlo do povrede Finansijskih obaveza.

If the Issuer breaches any of the Financial Covenants, the lawful holders of the Bonds shall be entitled to a one-time penalty equal to 0.5% of the nominal value of their Bonds for each financial year in which such breach occurs.

Bez obzira na broj povređenih Finansijskih obaveza, ukupan iznos penala ograničen je na 0,5% nominalne vrednosti Obveznica. Penal dospeva na naplatu na Datum dospeća Obveznica ili na dan prevremenog otkupa Obveznica, ukoliko do njega dođe u skladu sa uslovima emisije.

Irrespective of the number of Financial Covenants breached, the aggregate amount of the penalty shall be limited to 0.5% of the nominal value of the Bonds. The penalty shall become payable on the Maturity Date or, if the Bonds are redeemed prior to maturity in accordance with the terms and conditions of the issue, on the date of such early redemption.

Povreda Finansijskih obaveza ne daje zakonitim imaocima Obveznica pravo da zahtevaju prevremeni otkup Obveznica.

A breach of the Financial Covenants shall not entitle the lawful holders of the Bonds to require the early redemption of the Bonds.

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica isključivo u slučajevima predviđenim ovim Prospektom, uključujući slučaj nastupanja Slučaja promene kontrole, po isteku dve godine od Datuma izdavanja Obveznica (put opcija), kao i u drugim slučajevima izričito predviđenim ovim Prospektom.

The lawful holders of the Bonds shall be entitled to require the early redemption of the Bonds only in the circumstances provided for in this Prospectus, including upon the occurrence of a Change of Control Event, upon the expiry of two years from the Issue Date (Investor Put Option), and in any other cases expressly provided for in this Prospectus.

U slučaju kašnjenja sa isplatom penala, zakoniti imaoci Obveznica imaju pravo na zakonsku zateznu kamatu po stopi zakonske zatezne kamate važećoj u Republici Srbiji od dana dospelosti do dana isplate.

In the event of any delay in the payment of the penalty, the lawful holders of the Bonds shall be entitled to default interest at the statutory default interest rate applicable in the Republic of Serbia, calculated from the due date until the date of payment.

U slučaju da Datum plaćanja kamate pada na neradni dan u Republici Srbiji, isplata kamate izvršiće se prvog narednog radnog dana koji predstavlja radni dan Centralnog registra, depoa i kliringa hartija od vrednosti i poslovnih banaka koje posluju u Republici Srbiji. U slučaju pomeranja Datuma plaćanja kamate zbog neradnog dana, iznos kamate neće biti uvećan niti umanjen usled takvog pomeranja.

If a Coupon Payment Date falls on a day that is not a Business Day in the Republic of Serbia, the relevant interest payment shall be made on the first following Business Day on which the Central Securities Depository and Clearing House and commercial banks operating in the Republic of Serbia are open for business. If the Coupon Payment Date is postponed due to a non-Business Day, the amount of interest payable shall not be increased or reduced as a result of such postponement.

Plaćanje glavnice, kamate i Penala (ukoliko postoji) vršiće se posredstvom Centralnog registra, depoa i kliringa hartija od vrednosti, u skladu sa postupkom propisanim Pravilima poslovanja Centralnog registra, depoa i kliringa hartija od vrednosti koja budu na snazi u vreme izvršenja plaćanja.

Payments of principal, interest and any penalty (if applicable) shall be made through the Central Securities Depository and Clearing House in accordance with the procedures prescribed by the Rules of Operation of the Central Securities Depository and Clearing House in force at the time the relevant payment is made.

Potraživanja zakonitih imalaca Obveznica po osnovu kamate zastarevaju u roku od tri (3) godine od Datuma plaćanja kamate.

Claims of the lawful holders of the Bonds in respect of interest shall become time-barred three (3) years after the relevant Coupon Payment Date.

Potraživanja zakonitih imalaca Obveznica po osnovu glavnice i Penala zastarevaju u roku od pet (5) godina od Datuma dospeća Obveznica ili od datuma prevremenog otkupa Obveznica, ukoliko je prevremeni otkup izvršen u skladu sa uslovima emisije.

Claims of the lawful holders of the Bonds in respect of principal and any penalty shall become time-barred upon the expiry of five (5) years from the date on which such claims become due, including the Maturity Date or, where applicable, the date of early redemption in accordance with the terms and conditions of the issue.

Obveznice su slobodno prenosive, a zakoniti imaoci mogu njima slobodno raspolagati, uključujući i mogućnost uspostavljanja založnog prava na Obveznicama, u skladu sa važećim propisima Republike Srbije.

The Bonds are freely transferable, and the lawful holders thereof may freely transfer, assign or otherwise dispose of the Bonds, including by creating a pledge or other security interest over the Bonds, in accordance with the applicable laws of the Republic of Serbia.

3.1.7. Informacija o promenljivoj kamatnoj stopi / Information on a Variable Interest Rate

Nije primenjivo.

Not applicable.

3.1.8. Datum dospeća, plan amortizacije, postupci otplate i vremenski raspored plaćanja / Maturity Date, Amortisation Schedule, Repayment Procedures and Payment Schedule

Ne postoji plan amortizacije, već se celokupan iznos glavnice Obveznica isplaćuje na Datum dospeća, osim ukoliko zakoniti imalac Obveznica zahteva prevremeni otkup u slučajevima predviđenim ovim Prospektom, uključujući i slučaj nastupanja Slučaja promene kontrole.

There is no amortisation schedule. The entire principal amount of the Bonds shall be repaid on the Maturity Date, unless a Bondholder exercises its right to require early redemption in the cases provided for in this Prospectus, including upon the occurrence of a Change of Control Event.

Zakoniti imaoci Obveznica imaju pravo da zahtevaju prevremeni otkup Obveznica od strane Izdavaoca u sledećim slučajevima:

The lawful holders of the Bonds shall be entitled to require the Issuer to redeem the Bonds prior to maturity in the following circumstances: (i) upon the occurrence of a

(i) u slučaju nastupanja Slučaja promene kontrole, pod uslovima utvrđenim ovim Prospektom; i (ii) po isteku dve (2) godine od Datuma izdavanja Obveznica (put opcija), pod uslovima utvrđenim ovim Prospektom. Po isteku dve (2) godine od Datuma izdavanja Obveznica, zakoniti imalac Obveznica ima pravo da zahteva prevremeni otkup svih ili dela Obveznica koje poseduje na dan koji nastupa po isteku dve (2) godine od Datuma izdavanja Obveznica („Datum prevremenog otkupa na zahtev imaoca Obveznica").

Change of Control Event, subject to the terms and conditions set out in this Prospectus; and (ii) upon the expiry of two (2) years from the Bond Issue Date (put option), subject to the terms and conditions set out in this Prospectus. Upon the expiry of two (2) years from the Bond Issue Date, a lawful holder of the Bonds shall be entitled to require the early redemption of all or part of the Bonds held by such holder on the date falling upon the expiry of two (2) years from the Bond Issue Date (the "Bondholder Put Redemption Date").

Radi ostvarivanja navedenog prava, zakoniti imalac Obveznica dužan je da najkasnije trideset (30) dana pre Datuma prevremenog otkupa na zahtev imaoca Obveznica dostavi neopoziv zahtev za prevremeni otkup u skladu sa važećim propisima i pravilima relevantnih institucija tržišta kapitala.

For the purpose of exercising the aforementioned right, a lawful holder of the Bonds shall submit an irrevocable early redemption request no later than thirty (30) days prior to the Bondholder Put Redemption Date, in accordance with the applicable laws and regulations and the rules of the relevant capital market institutions.

Izdavalac je dužan da na Datum prevremenog otkupa na zahtev imaoca Obveznica izvrši otkup predmetnih Obveznica po ceni jednakoj 100% njihove nominalne vrednosti, uvećanoj za pripadajuću obračunatu, a neisplaćenu kamatu do dana prevremenog otkupa, ne uključujući taj dan. Pravo na prevremeni otkup uspostavljeno je radi zaštite interesa zakonitih imalaca Obveznica u situacijama koje mogu dovesti do značajnih promena u vlasničkoj strukturi, upravljanju ili strateškom usmerenju Izdavaoca.

The Issuer shall, on the Bondholder Put Redemption Date, redeem the relevant Bonds at a price equal to 100% of their nominal value, together with any accrued but unpaid interest up to, but excluding, the early redemption date. The early redemption right has been established to protect the interests of the lawful holders of the Bonds in circumstances that may result in material changes to the Issuer's ownership structure, management or strategic direction.

U slučaju prevremenog otkupa, Izdavalac je dužan da zakonitim imaocima Obveznica isplati nominalnu vrednost Obveznica zajedno sa pripadajućom obračunatom, a neisplaćenom kamatom do dana prevremenog otkupa, u skladu sa uslovima emisije.

In the event of early redemption, the Issuer shall pay the lawful holders of the Bonds the nominal value of the Bonds, together with any accrued but unpaid interest up to the early redemption date, in accordance with the terms and conditions of the issue.

Izdavlac u svakom momentu može okupiti

The Issuer may, at any time, purchase the Bonds on the Belgrade Stock Exchange or in obveznice na Beogradskoj berzi ili na OTC tržištu. U skladu sa Zakonom, Obveznice koje je kupio Izdavalac mogu biti poništene.

the over-the-counter (OTC) market. In accordance with applicable law, any Bonds acquired by the Issuer may be cancelled.

3.1.9. Podatak o prinosu / Information on Yield

Kuponska kamatna stopa je fiksna i iznosi 9,5 % na godišnjem nivou, što predstavlja godišnji prinos od 1140,00 RSD po jednoj Obveznici.

The coupon interest rate is fixed at 9.5% per annum, which represents an annual return of RSD 1,140.00 per Bond.

3.1.10. Zastupanje zakonitih imalaca Obveznica / Bondholders' Representative

Nije predviđeno postojanje skupštine zakonitih imalaca Obveznica, niti su predviđeni drugi načini zajedničkog zastupanja zakonitih imalaca Obveznica.

No meeting of the lawful holders of the Bonds is envisaged, nor are any other forms of collective representation of the lawful holders of the Bonds provided for.

3.1.11. Podaci o odlukama na osnovu kojih su Obveznice izdate ili će biti izdate, u slučaju novih izdavanja hartija od vrednosti / Information on the Resolutions Pursuant to Which the Bonds Have Been or Will Be Issued, in the Case of New Issues of Securities

Izdavalac nije predvideo nova izdavanja obveznica ili drugih hartija od vrednosti

The Issuer has not planned any further issuances of Bonds or other securities.

3.1.12. Očekivani datum izdavanja hartija od vrednosti, u slučaju novih izdavanja / Expected Issue Date of the Securities, in the Case of New Issues

Izdavalac ne planira nova izdavanja obveznica i/ili drugih hartija od vrednosti.

The Issuer does not plan any further issuances of Bonds and/or other securities.

3.1.13. Ograničenja u vezi sa prenosom hartija od vrednosti / Restrictions on the Transferability of the Securities

Ne postoje ograničenja u vezi sa prenosom Obveznica, te zakoniti imaoci mogu slobodno raspolagati Obveznicama u skladu sa zakonom.

There are no restrictions on the transferability of the Bonds, and the lawful holders may freely dispose of the Bonds in accordance with applicable law.

3.1.14. Porezi i druga davanja / Taxes and Other Charges

U skladu sa Zakonom o porezu na dobit pravnih lica, prihod koji domaća pravna lica ostvaruju po osnovu kamate, uključujući i kamatu po Obveznicama, ulazi u osnovicu za obračun poreza na dobit. Dobit se oporezuje po stopi od 15%.

Pursuant to the Corporate Income Tax Law of the Republic of Serbia, interest income earned by resident legal entities, including interest payable under the Bonds, forms part of the corporate income tax base. Corporate income is subject to taxation at a rate of 15%.

U skladu sa istim Zakonom, isplata kamate po Obveznicama stranim pravnim licima podleže plaćanju poreza po odbitku po stopi od 20%, osim ukoliko postoji zaključen Ugovor o izbegavanju dvostrukog oporezivanja sa zemljom rezidentnosti zakonitog imaoca Obveznica, u kom slučaju se primenjuju odredbe tog Ugovora. Isplata kamate nerezidentnim pravnim licima iz jurisdikcije sa preferencijalnim poreskim sistemom podleže plaćanju poreza na dobit po odbitku od 25%. Lista zemalja sa preferencijalnim poreskim sistemom utvrđenja je Pravilnikom o listi jurisdikcija sa povoljnijim poreskim sistemom.

Under the same law, interest payments made under the Bonds to non-resident legal entities are subject to withholding tax at a rate of 20%, unless an applicable double taxation treaty exists between the Republic of Serbia and the country of residence of the lawful holder of the Bonds, in which case the provisions of such treaty shall apply. Interest payments made to non-resident legal entities resident in jurisdictions with a preferential tax regime are subject to withholding tax at a rate of 25%. The list of jurisdictions with a preferential tax regime is determined by the Rulebook on the List of Jurisdictions with a Preferential Tax System.

U skladu sa Zakonom o porezu na dohodak građana, prihod koji fizička lica ostvare od kamata iz Obveznica smatra se prihodom od kapitala i oporezuje se porezom po odbitku po stopi od 15%. Isplata kamata iz Obveznica stranim fizičkim licima podleže plaćanju poreza po odbitku po stopi od 15%, osim ukoliko postoji zaključen Ugovor o izbegavanju dvostrukog oporezivanja sa zemljom rezidentnosti imaoca Obveznica, u kom slučaju se primenjuju odredbe tog Ugovora.

Pursuant to the Personal Income Tax Law of the Republic of Serbia, interest income earned by individuals from the Bonds is considered income from capital and is subject to withholding tax at a rate of 15%. Interest payments made under the Bonds to non-resident individuals are also subject to withholding tax at a rate of 15%, unless an applicable double taxation treaty exists between the Republic of Serbia and the country of residence of the Bondholder, in which case the provisions of such treaty shall apply.

Obveznik poreza po odbitku je primalac prihoda od kamate, a Izdavalac Obveznica, kao isplatilac prihoda, dužan je da obračuna, obustavi i uplati porez na propisan način javnih prihoda u momentu isplate kamate.

The taxpayer in respect of withholding tax is the recipient of the interest income, while the Issuer of the Bonds, as the payer of such income, is required to calculate, withhold and remit the relevant tax to the public revenue authorities in the manner prescribed by applicable law at the time the interest is paid.

3.1.15. Ponuđač Obveznica koji traži uključenje u trgovanje na uređenom tržištu / Offeror of the Bonds Seeking Admission to Trading on a Regulated Market

Izdavalac će odmah po okončanju emisije podneti zahtev za uključenje Obveznica u trgovanje na regulisanom tržištu Beogradske berze, segment Open market.

The Issuer shall, immediately upon completion of the issue, submit an application for the admission of the Bonds to trading on the regulated market of the Belgrade Stock Exchange, namely the Open Market segment.

4. Podaci o ponudi / uključenju u trgovanje / Information Concerning the Offering / Admission to Trading

4.1. Uslovi, podaci o ponudi, vremenski raspored i postupak prihvatanja ponude / erms and Conditions of the Offering, Offering Statistics, Expected Timetable and Procedure for Applying for the Offering

4.1.1. Uslovi ponude / Conditions of the Offering

U skladu sa Odlukom o izdavanju Obveznice se emituju javnom ponudom koja se upućuje svim pravnim licima, kao i punoletnim fizičkim licima, kako domaćim tako i stranim.

In accordance with the Resolution on the Issuance of the Bonds, the Bonds shall be offered through a public offering addressed to all legal entities and adult natural persons, whether domestic or foreign.

4.1.2. Ukupan iznos izdanja / ponude / Total Amount of the Issue / Offering

Ukupan iznos ponude je 4.680.000.000,00 RSD odnosno 390.000 obveznica pojedinačne nominalne vrednosti 12.000,00 RSD. Prilikom primarnog trgovanja nalog za kupovinu Obveznica može se ispostaviti sa minimalnom količinom od 100 komada.

The total amount of the offering is RSD 4,680,000,000, represented by 390,000 Bonds with an individual nominal value of RSD 12,000.
During the primary offering, purchase orders for the Bonds may be submitted for a minimum quantity of 100 Bonds.

Emisija Obveznica ne sadrži minimalni prag uspešnosti. Sve Obveznice koje budu upisane i uplaćene tokom postupka primarnog trgovanja smatraće se uspešno emitovanim i biće registrovane u Centralnom registru, depou i kliringu hartija od vrednosti u skladu sa važećim propisima.

The Bond issue is not subject to a minimum subscription threshold. All Bonds subscribed for and paid during the primary offering process shall be deemed successfully issued and shall be registered with the Central Securities Depository and Clearing House in accordance with applicable regulations.

4.1.3. Period ponude i prodaja / Offering Period and Sale

Primarno trgovanje Obveznicama biće organizovano na Beogradskoj berzi, u skladu sa Odlukom o organizovanju primarnog trgovanja Beogradske berze i Pravilima i procedurama poslovanja

Primary trading in the Bonds will be organised on the Belgrade Stock Exchange, in accordance with the Belgrade Stock Exchange Decision on the Organisation of Primary Trading and the

Beogradske berze, primenom metode preovlađujuće cene.

Rules and Procedures of the Belgrade Stock Exchange, using the prevailing price method.

Datum primarnog trgovanja biće objavljen na internet stranicama Beogradske berze i Izdavaoca, najmanje pet (5) dana pre planiranog datuma primarnog trgovanja.

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

Primarna prodaja Obveznica biće otvorena na zakazani datum i vreme aukcije i trajaće jedan (1) trgovački dan, od trenutka otvaranja aukcije do njenog zatvaranja. Trgovački dan je dan koji je utvrđen kao radni dan CRHoV, Beogradske berze i poslovnih banaka

The primary offering of the Bonds shall commence on the scheduled auction date and time and shall remain open 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.

Prilikom primarnog trgovanja nalog za kupovinu Obveznica može se ispostaviti sa minimalnom količinom od 100 komada.

During the primary offering, purchase orders for the Bonds may be submitted for a minimum quantity of 100 Bonds

Uslovi i postupak za učešće u primarnom trgovanju

Conditions and Procedure for Participation in the Primary Offering

Zainteresovani investitori mogu učestvovati u primarnom trgovanju (aukciji) posredstvom investicionih društava – članova Beogradske berze koja pružaju investicione usluge i obavljaju aktivnosti u vezi sa svim finansijskim instrumentima, a naročito usluge izvršenja naloga u ime klijenata.

Spisak investicionih društava i ovlašćenih banaka članova Beogradske berze je dostupan na: https://bgdx.rs/clanovi/spisak_clanova .

Svaki pojedinačni investitor slobodan je da izabere investiciono društvo preko kojeg će učestvovati na aukciji.

Investitori su u obavezi da otvore račun hartija od vrednosti preko izabranog investicionog društva ili ovlašćene banke, kao i da obezbede sledeću identifikacionu dokumentaciju:

Interested investors may participate in the primary trading (auction) through investment firms that are members of the Belgrade Stock Exchange and are authorized to provide investment services and perform activities relating to financial instruments, including in particular the execution of orders on behalf of clients.

A list of investment firms and authorized banks that are members of the Belgrade Stock Exchange is available at: https://bgdx.rs/clanovi/spisak_clanova

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

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

Ukoliko je investitor fizičko lice - rezident:

1. Fotokopija lične karte.

Ukoliko postoji ovlašćeno lice, potrebna je sledeća dokumentacija:

1. Ovlašćenje vlasnika hartija od vrednosti punomoćniku za otvaranje računa hartija od vrednosti, overeno kod javnog beležnika;
2. Fotokopija lične karte punomoćnika;
3. Fotokopija lične karte vlasnika hartija.

Ukoliko je investitor fizičko lice - nerezident:

1. Fotokopija pasoša vlasnika hartija od vrednosti;
2. Poreski identifikacioni broj (PIB);
3. Fotokopija lične karte poreskog punomoćnika;
4. Ovlašćenje vlasnika hartija punomoćniku za otvaranje računa hartija od vrednosti i za potpisivanje svih naloga po osnovu otvorenog računa hartija od vrednosti, koje mora biti overeno u Ambasadi ili Konzulatu.

Ukoliko je investitor pravno lice - rezident:

1. Registracija pravnog lica kod Agencije za privredne subjekte;
2. Poreski identifikacioni broj (PIB);
3. OP obrazac – obrazac overenih potpisa lica koja zastupaju kompaniju;
4. Kopije ličnih karata potpisnika;
5. Fotokopije ličnih karata vlasnika (ako je vlasnik pravno lice, potrebno je nabaviti

Individual Investor – Resident

1. Copy of the identity card.

If the investor is represented by an attorney-in-fact, the following documentation shall also be provided:

1. Power of attorney authorizing the representative to open a securities account on behalf of the securities holder, certified by a notary public;
2. Copy of the representative's identity card;
3. Copy of the securities holder's identity card.

Individual Investor – Non-Resident

1. Copy of the passport of the securities holder;
2. Tax Identification Number (TIN);
3. Copy of the identity card of the tax representative;
4. Power of attorney authorizing the representative to open a securities account and execute all orders relating to such account on behalf of the securities holder, certified by the relevant Embassy or Consulate.

Legal Entity – Resident

1. Evidence of registration with the Serbian Business Registers Agency;
2. Tax Identification Number (TIN);
3. OP Form (specimen signatures of the persons authorized to represent the company);
4. Copies of the identity cards of the authorized signatories;
5. Copies of the identity cards of the ultimate beneficial owners (where the owner is a legal entity, documentation

dokumentaciju i za njega i tako sve do poslednjeg fizičkog lica koje ima bar 25% vlasništva).

must also be provided for that entity and for each successive owner up to the ultimate natural person holding at least 25% ownership).

Dokumentacija ne sme biti starija od tri meseca.

The documentation must not be older than three months.

Ukoliko je investitor pravno lice - nerezident:

1. Izvod iz registra u kome je registrovan;
2. Dokument u kojem su navedeni direktori (ako se ne vidi u izvodu);
3. Dokument u kojem se vidi vlasnička struktura do poslednjeh fizičkog lica koje ima najmanje 25% vlasništva (ako je direktni vlasnik drugo pravno lice, potrebna je dokumentacija i za njega);
4. Kopije pasoša vlasnika i direktora;
5. Osnivački akt pravnog lica;
6. Spisak lica ovlašćenih za zastupanje ili ovlašćenje ako lice zastupa punomoćnik u Srbiji;
7. Kopije pasoša lica ovlašćenih za zastupanje (ako postoji punomoćnik, onda i kopija njegovog pasoša);
8. Potvrda o registraciji pravnog lica – nerezidenta kod Poreske uprave i PIB.

Legal Entity – Non-Resident

1. Extract from the relevant commercial or corporate register;
2. Document identifying the directors (if not evident from the extract);
3. Document evidencing the ownership structure up to the ultimate natural person holding at least 25% ownership (if the direct owner is another legal entity, documentation must also be provided for such entity);
4. Copies of the passports of the owners and directors;
5. Constitutional documents of the legal entity;
6. List of persons authorized to represent the entity or a power of attorney if represented by an attorney-in-fact in Serbia;
7. Copies of the passports of the authorized representatives (and, if applicable, of the attorney-in-fact);
8. Certificate of registration of the non-resident legal entity with the competent tax authority and evidence of its tax identification number.

Sva dokumenta treba da budu overena od strane javnog beležnika i ne starija od tri meseca. Dokumenta pod rednim brojevima 1 i 2, pored overe javnog beležnika, moraju biti i apostilirana.

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

Nakon otvaranja vlasničkog računa Klijent na dan primarnog trgovanja ispostavlja nalog za kupovinu, svom brokeru ili investicionom društvu, sa određenim elementima za predmetnu hartiju.

Following the opening of the securities account, the investor shall, on the date of the primary trading session, submit a purchase order to its broker or investment firm containing the required details for the relevant security.

Metod trgovanja

Primarno trgovanje se organizuje u skladu sa Odlukom o organizovanju primarnog trgovanja dužničkim hartijama od vrednosti na Beogradskoj berzi i u skladu sa Pravilima poslovanja Beogradske berze, metodom preovlađujuće cene.

Metod preovlađujuće cene

Metod preovlađujuće cene sastoji se iz tri faze: predotvaranja, aukcije i trgovanja na zatvaranju.

I. Predotvaranje je period za ispostavljanje naloga u sistem trgovanja Berze i sastoji se iz dve podfaze:

    1. Prijem naloga u sistem za trgovanja Berze;
    2. Random period – period u kojem se može vršiti samo prijem naloga u sistem za trgovanje, bez mogućnosti povlačenja već ispostavljenih naloga.

II. Aukcija je vremenski trenutak u kojem se utvrđuje preovlađujuća cena. Prilikom utvrđivanja preovlađujuće cene primenjuju se sledeći kriterijumi:

- maksimizacija obima prometa,
- minimiziranje razlike između cene koju je moguće utvrditi i indikativne cene.

U skladu sa navedenim kriterijumima, za preovlađujuću cenu se proglašava cena po kojoj se ostvaruje najveći obim prometa, meren količinom predmetne hartije od vrednosti.

Method of Trading

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 the Rules of the Belgrade Stock Exchange, using the prevailing price method.

Prevailing Price Method

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

I. Pre-opening is the period during which orders may be entered into the Exchange trading system and consists of two sub-phases:

1. Order Entry Period – the period during which orders may be entered into the Exchange trading system;
2. Random Period – the period during which orders may only be entered into the trading system, without the possibility of cancelling or withdrawing previously submitted orders.

II. The auction is the point in time at which the prevailing price is determined. The following criteria shall be applied when determining the prevailing price:

- maximization of trading volume; and
- minimization of the difference between the determined price and the indicative price.

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

- Ukoliko se jednako najveći obim prometa može ostvariti po više cena, kao preovlađujuća cena utvrđuje se viša cena.
- Ukoliko se i na strani ponude i na strani tražnje ispostavljeni samo tržišni nalozi, utvrđuje se preovlađujuća cena koja je jednaka indikativnoj ceni.

III. Trgovanje predstavlja fazu u kojoj se zaključuju transakcije. Transakcije mogu biti zaključene samo po preovlađujućoj ceni.

Ukoliko postoji disbalans količina između strane kupovine i prodaje po utvrđenoj preovlađujućoj ceni, odnosno ukoliko se svi nalozi za trgovanje, kojima to dozvoljavaju uslovi cene iz naloga, ne mogu izvršiti po utvrđenoj preovlađujućoj ceni, uspostavlja se sledeći redosled prioriteta izvršenja naloga:

1. Tržišni nalozi;
2. Nalozi kupovine sa limit cenom višom od preovlađujuće cene;
3. Nalozi sa limit cenom koja je jednaka preovlađujućoj ceni.
4.

Između naloga jednakih po ceni, prednost pri realizaciji dodeljuje se radnije ispostavljenom nalogu za trgovanje.

Primarno trgovanje organizovaće se u skladu sa pravilima poslovanja Beogradske berze. Za više informacija, investitorima se preporučuje da pogledaju Pravila i procedure poslovanja Beogradske berze na sledećem linku: https://bgdx.rs/regulativa/pravila_poslovanja

- If the same maximum trading volume can be achieved at more than one price, the higher price shall be determined as the prevailing price.
- If only market orders have been submitted on both the buy side and the sell side, the prevailing price shall be equal to the indicative price.

III. Trading is the phase during which transactions are executed. Transactions may only be concluded at the prevailing price.

If there is an imbalance between buy and sell quantities at the prevailing price, or if not all trading orders that satisfy the price conditions specified in the orders can be executed at the prevailing price, the following order execution priority shall apply:

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

Among orders with the same price, priority shall be given to the order that was submitted earlier.

Primary trading shall be organized in accordance with the Rules of the Belgrade Stock Exchange. For additional information, investors are encouraged to review the Rules of the Belgrade Stock Exchange available at: https://bgdx.rs/regulativa/pravila_poslovanja

4.1.4. Smanjene broja upisanih hartija od vrednosti / Reduction of the Number of Subscribed Securities

Ne postoji mogućnost prekomernog upisa, odnosno prodaje više od 390.000 komada Obveznica.

Svaki investitor je u obavezi da obezbedi tačan iznos potrebnih sredstava na svom namenskom računu pre ispostavljanja naloga za kupovinu, koji uključuje iznos potreban za kupovinu Obveznica uvećan za pripadajuće troškove.

O obezbeđenim sredstvima, investitor dostavlja potvrdu banke, člana Centralnog registra, investicionom društvu putem kojeg učestvuje u primarnom trgovanju.

Neiskorišćena sredstva na namenskom računu investitora poslovna banka oslobađa uz pisanu izjavu brokera.

Oversubscription is not possible, and no more than 390,000 Bonds may be sold.

Each investor is required to ensure that sufficient funds are available in its designated account prior to submitting a purchase order. Such funds must cover the purchase price of the Bonds as well as any applicable fees and expenses.

The investor shall provide evidence of the availability of such funds, in the form of a confirmation issued by a bank that is a member of the Central Securities Depository and Clearing House, to the investment firm through which the investor participates in the primary offering.

Any funds remaining unused in the investor's designated account shall be released by the relevant commercial bank upon receipt of a written statement from the broker.

4.1.5. Broj hartija od vrednosti koje se mogu upisati / Number of Securities That May Be Subscribed For

Minimalan broj obveznica za koji se može ispostaviti nalog za kupovinu priliikom primarnog trgovanja je 100 komada.

Ograničenje u maksimalnom broju ne postoji i jedino je ograničeno ukupnim brojem obveznica i tražnjom na primarnom tržištu.

The minimum number of Bonds for which a purchase order may be submitted during the primary offering is 100 Bonds.

There is no maximum limit on the number of Bonds that may be subscribed for by a single investor. The number of Bonds that may be acquired is limited only by the total number of Bonds available in the issue and the level of demand during the primary offering.

4.1.6. Način i rokovi za kupovinu i način isporuke Obveznica / Method and Time Limits for Purchasing the Bonds and Method of Delivery of the Bonds

Svaki investitor je obavezan da obezbedi tačan iznos potrebnih novčanih sredstava za realizaciju naloga za kupovinu na dan saldiranja transakcije, o čemu dostavlja potvrdu

Each investor is required to ensure the availability of the exact amount of funds necessary for the settlement of the purchase order on the transaction settlement date and shall provide its broker, or the investment firm banke, člana Centralnog registra, svom brokeru, odnosno investicionom društvu preko kojeg učestvuje u primarnom trgovanju.

Danom saldiranja transakcije (T+2 – dva radna dana nakon dana trgovanja), na osnovu zaključnica Beogradske berze, Obveznice će biti prenete i evidentirane na račune hartija od vrednosti kupca koji su otvoreni kod Centralnog registra, posredstvom brokera kupca, a novac će biti prenet sa novčanih namenskih računa kupaca na novčani namenski račun Izdavaoca. Datum saldiranja transakcije će se smatrati danom isporuke Obveznica, o čemu će potencijalni investitori biti obavešteni od strane izabranog brokera, odnosno investicionog društva posredstvom kojeg su učestvovali u primarnom trgovanju, i to obaveštenjem o izvršenoj transakciji na način predviđen pravilima poslovanja izabranog posrednika..

through which it participates in the primary offering, with a confirmation issued by a bank that is a member of the Central Securities Depository and Clearing House.

On the transaction settlement date (T+2 – two Business Days following the trading date), and on the basis of trade confirmations issued by the Belgrade Stock Exchange, the Bonds shall be transferred to and recorded in the securities accounts of the purchasers maintained with the Central Securities Depository and Clearing House through the purchasers' brokers, while the corresponding funds shall be transferred from the designated cash accounts of the purchasers to the Issuer's designated cash account. The transaction settlement date shall be deemed the delivery date of the Bonds. Prospective investors shall be informed thereof by their selected broker or investment firm through which they participated in the primary offering, by means of a transaction confirmation delivered in accordance with the business rules of the relevant intermediary.

4.1.7. Opis načina i datuma na koji će biti objavljeni rezultati ponude / Description of the Manner and Date on Which the Results of the Offering Will Be Made Public

Izdavalac će objaviti Izveštaj o ishodu javne ponude na isti način na koji je objavio Prospekt , u skladu sa Zakonom o tržištu kapitala.

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

4.1.8. Postupak za korišćenje prava prvenstva pri upisu, prenosivost prava upisa i postupanje sa neiskorišćenim pravima upisa / Procedure for the Exercise of Pre-emptive Subscription Rights, Transferability of Subscription Rights and Treatment of Unexercised Subscription Rights

Nije predviđen postupak za korišćenje prava prvenstva pri upisu, prenosivost prava upisa i postupanje sa neiskorišćenim pravima upisa.

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

4.2.Plan raspodele i alokacije hartija od vrednosti / Distribution and Allocation Plan

Plan raspodele i alokacije hartija od vrednosti nije primenljiv, s obzirom na to da se predmetne obveznice primarno i isključivo stavljaju u promet putem primarnog trgovanja na organizovanom tržištu, a ne kroz direktnu alokaciju investitorima.

The distribution and allocation plan is not applicable, as the Bonds will be offered primarily and exclusively through primary trading on an organized market and not through direct allocation to investors.

4.2.1. Kategorije potencijalnih investitora kojima su ponuđene hartije od vrednosti / Categories of Potential Investors to Whom the Securities Are Offered

4.2.2.

Javni poziv za kupovinu Obveznica upućuje se domaćim i stranim pravnim licima, kao i punoletnim domaćim i stranim fizičkim licima.

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

4.2.3. Postupak obaveštavanja investitora o količini dodeljenih hartija uz napomenu da li može da se trguje hartijama od vrednosti i pre obaveštavanja investitora / Procedure for Notifying Investors of the Amount of Securities Allocated and Indication of Whether Trading May Commence Before Such Notification

Svaki investitor koji prilikom primarnog trgovanja kupi određeni broj Obveznica, odnosno čiji ispostavljeni nalog za kupovinu bude realizovan na primarnom tržištu, biće obavešten o količini kupljenih Obveznica, tako što će nakon realizovane transakcije dobiti obaveštenje od svog brokera, odnosno investicionog društva preko kojeg je ispostavio nalog za kupovinu.

Each investor who purchases a certain number of Bonds during the primary offering, i.e. whose purchase order is executed during primary trading, shall be informed of the number of Bonds acquired through a transaction confirmation received from the broker or investment firm through which the purchase order was submitted.

Sekundarno trgovanje Obveznicama na regulisanom tržištu Beogradske berze će biti moguće nakon uklljučenja Obveznica na Open Market segment Beogradske berze.

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

Izdavalac će Beogradskoj berzi podneti zahtev za uključenje Obveznica na Open Market segment u roku od tri (3) radna dana od Datuma izdavanja.

The Issuer shall submit an application for the admission of the Bonds to trading on the Open Market segment of the Belgrade Stock Exchange within three (3) Business Days following the Issue Date.

4.3. Određivanje cene / Determination of the Price

4.3.1. Cena hartija od vrednosti / Price of the Securities

Primarno trgovanje Obveznicama će biti realizovano u skladu sa Odlukom o organizovanju primarnog trgovanja Beogradske berze i Pravilima i procedurama poslovanja Beogradske berze i to metodom preovlađujuće cene. Indikativna cena predstavlja Nominalnu vrednost koja iznosi 12.000,00 RSD. S obzirom na to da se cena u nalogu za trgovanje izražava u indeksiranom apsolutnom iznosu sa četiri decimalna mesta, indikativna cena za prvo trgovanje iznosi 100,0000. Cena na primarnom trgovanju biće formirana u skladu sa odredbama Pravila i procedure poslovanja Beogradske berze koje se odnose na metod trgovanja po preovlađujućoj ceni, pri čemu:

Minimalna (najniža) cena koja se može postići na primarnom trgovanju ne može biti niža od cene navedene u prodajnom nalogu Izdavaoca Obveznica, a koja će biti iskazana, odnosno kotirana u indeksu 100,0000, što predstavlja cenovni ekvivalent nominalnoj vrednosti pojedinačne Obveznice od 12.000,00 RSD.

Maksimalna (najviša) cena koja se može postići na primarnom trgovanju ne može iznositi više od gornje granice apsolutne zone fluktuacije, koja u predmetnom slučaju iznos +20%.

Primary trading in the Bonds will be conducted in accordance with the Belgrade Stock Exchange Decision on the Organisation of Primary Trading and the Rules and Procedures of the Belgrade Stock Exchange, using the prevailing price method. The indicative price corresponds to the Nominal Value of RSD 12,000.00. Since the price stated in a trading order is expressed as an indexed absolute amount to four decimal places, the indicative price for the first trading session shall be 100.0000.

The price in primary trading will be determined in accordance with the provisions of the Rules and Procedures of the Belgrade Stock Exchange governing the prevailing price trading method, whereby:

The minimum (lowest) price that may be achieved during primary trading may not be lower than the price specified in the Issuer's sell order, which shall be quoted at an index value of 100.0000, representing the price equivalent of the nominal value of one Bond of RSD 12,000.00.

The maximum (highest) price that may be achieved during primary trading may not exceed the upper limit of the absolute fluctuation zone, which in this case amounts to +20%.

4.3.2. Troškovi i porezi koji padaju na teret Investitora / Costs and Taxes Payable by Investors

U skladu sa Zakonom o porezu na dobit pravnih lica, prihod koji domaća pravna lica ostvaruju po osnovu kamate, uključujući i kamatu po Obveznicama, ulazi u osnovicu za obračun poreza na dobit. Dobit se oporezuje po stopi od 15%.

U skladu sa istim Zakonom, isplata kamate po Obveznicama stranim pravnim licima

Pursuant to the Corporate Income Tax Law of the Republic of Serbia, interest income earned by resident legal entities, including interest payable under the Bonds, forms part of the corporate income tax base. Corporate income is subject to taxation at a rate of 15%.

Under the same law, interest payments made under the Bonds to non-resident legal entities podleže plaćanju poreza po odbitku po stopi od 20%, osim ukoliko postoji zaključen Ugovor o izbegavanju dvostrukog oporezivanja sa zemljom rezidentnosti zakonitog imaoca Obveznica, u kom slučaju se primenjuju odredbe tog Ugovora. Isplata kamate nerezidentnim pravnim licima iz jurisdikcije sa preferencijalnim poreskim sistemom podleže plaćanju poreza na dobit po odbitku od 25%. Lista zemalja sa preferencijalnim poreskim sistemom utvrđenja je Pravilnikom o listi jurisdikcija sa povoljnijim poreskim sistemom usvojenom od strane Ministrastva finansija Republike Srbije.

U skladu sa Zakonom o porezu na dohodak građana, prihod koji fizička lica ostvare od kamata iz Obveznica smatra se prihodom od kapitala i oporezuje se porezom po odbitku po stopi od 15%. Isplata kamata iz Obveznica stranim fizičkim licima podleže plaćanju poreza po odbitku po stopi od 15%, osim ukoliko postoji zaključen Ugovor o izbegavanju dvostrukog oporezivanja sa zemljom rezidentnosti imaoca Obveznica, u kom slučaju se primenjuju odredbe tog Ugovora. Obveznik poreza po odbitku je primalac prihoda od kamate, a Izdavalac Obveznica, kao isplatilac prihoda, dužan je da obračuna, obustavi i uplati porez na propisan način javnih prihoda u momentu isplate kamate.

Troškovi koje potencijalni investitor snosi pri kupovini Obveznica su sledeći:

- Provizije i naknade investicionog društva posredstvom kojeg otvara račun hartija od vrednosti i učestvuje u primarnoj trgovini (provizije i naknade određene u skladu sa Tarifnikom pojedinačnog investicionog društva);

- Naknada Centralnog registra za otvaranje računa hartija od vrednosti i provizija za saldiranje transakcije na regulisanom tržištu. Ovi troškovi

are subject to withholding tax at a rate of 20%, unless an applicable double taxation treaty exists between the Republic of Serbia and the country of residence of the lawful holder of the Bonds, in which case the provisions of such treaty shall apply. Interest payments made to non-resident legal entities resident in jurisdictions with a preferential tax regime are subject to withholding tax at a rate of 25%. The list of jurisdictions with a preferential tax regime is determined by the Rulebook on the List of Jurisdictions with a Preferential Tax System adopted by the Ministry of Finance of the Republic of Serbia.

Pursuant to the Personal Income Tax Law of the Republic of Serbia, interest income earned by individuals from the Bonds is considered income from capital and is subject to withholding tax at a rate of 15%. Interest payments made under the Bonds to non-resident individuals are also subject to withholding tax at a rate of 15%, unless an applicable double taxation treaty exists between the Republic of Serbia and the country of residence of the Bondholder, in which case the provisions of such treaty shall apply. The taxpayer in respect of withholding tax is the recipient of the interest income, while the Issuer of the Bonds, as the payer of such income, is required to calculate, withhold and remit the relevant tax at the time the interest is paid.

The costs to be borne by prospective investors in connection with the purchase of the Bonds include:

- Fees and commissions charged by the investment firm through which the investor opens a securities account and participates in the primary offering (in accordance with the tariff schedule of the relevant investment firm);

- Fees of the Central Securities Depository and Clearing House for opening a securities account and settlement fees for transactions executed on the regulated market, as su definisani Tarifinikom CRHoV;

- Provizija Beogradske berze – definisano Tarifnikom Beogradske berze a.d.;

- Naknada i provizija banke ili kreditne institucije za izdavanje potvrde o stanju na namenskom novčanom računu i saldiranje transakcije po tom računu.

prescribed by the tariff schedule of the Central Securities Depository and Clearing House;

- Fees of the Belgrade Stock Exchange, as prescribed by the tariff schedule of the Belgrade Stock Exchange;

- Fees and commissions charged by a bank or credit institution for issuing a confirmation of funds held in the designated cash account and for settlement of transactions through such account.

4.4.Sprovođenje ponude / prodaje (Plasman i pokroviteljstvo) / Placing and Underwriting

4.4.1. Pokrovitelj i agent izdanja / Underwriter and Issue Agent

U trenutku sačinjavanja ovog Prospekta Izdavalac nema zaključen ugovor o pokroviteljstvu sa investicionim društvom. Agent emisije je BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD, matični broj 21437298, sa sedištem u Beogradu, Kneza Mihaila 22, sprat 6 i 7, Stari Grad.

As of the date of this Prospectus, the Issuer has not entered into an underwriting agreement with any investment firm.
The issue agent is BDD STAR FINANCE CAPITAL MARKETS AD BEOGRAD, company registration number 21437298,, with its registered office in Belgrade, Kneza Mihaila 22, floor 6 i 7, Stari Grad.

4.4.2. Kreditne / depozitne institucije, agenti i depozitari u inostranstvu / Credit / Depositary Institutions, Agents and Depositaries Abroad

Ne postoje kreditne / depozitne institucije, agenti i depozitari u inostranstvu preko kojih će Izdavalac izvršavati obaveze u vezi sa ponudom Obveznica i samim Obveznicama.

There are no foreign credit institutions, depositary institutions, agents or custodians through which the Issuer will perform its obligations in connection with the offering of the Bonds or the Bonds themselves.

4.4.3. Datum zaključivanja ugovora o pokroviteljstvu / Date of the Underwriting Agreement

Videti tačku 4.4.1.

See Section 4.4.1 above.

4.5. Uključivanje u trgovanje / Admission to Trading

4.5.1. Uključivanje u trgovanje / Admission to Trading

Izdavalac će Beogradskoj berzi podneti zahtev za uključenje Obveznica na regulisano tržište, segment Open Market, u roku od tri (3) radna dana od Datuma izdavanja.

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 following the Issue Date.

4.5.2. Druge hartije od vrednosti iste vrste koje Izdavalac planira ili je već izdao i uključio u trgovanje / Other Securities of the Same Class Which the Issuer Intends to Issue or Has Already Issued and Admitted to Trading

Obveznice su prve hartije od vrednosti koje je emitovao Izdavalac.
Izdavalac ne planira izdavanje drugih hartija od vrednosti.

The Bonds are the first securities issued by the Issuer.
The Issuer does not intend to issue any other securities.

4.5.3. Posrednici pri sekundarnom trgovanju / Secondary Market Intermediaries

Ne postoje lica koja su se obavezala da će delovati kao posrednici pri sekundarnom trgovanju obezbeđujući likvidnost pomoću ponuđene i tražene cene i opis osnovnih uslova i preuzetih obaveza.

There are no persons who have undertaken to act as intermediaries in the secondary trading of the Bonds by providing liquidity through bid and offer quotations, nor are there any related commitments or arrangements.

5. Trošak izdavanja hartija od vrednosti / Costs of the Issue of the Securities

5.1.Procena ukupnih troškova uključenja u trgovanje / Estimate of Total Costs of Admission to Trading

Komisija za hartije od vrednsti	
Naknada za odobrenje Prospekta kod Komisije - Odobrenje jedinstvenog prospekta dužničkih hartija od vrednosti /Fee for approval of the Prospectus by the Securities Commission – Approval of a single prospectus for debt securities	1.480.000,00 RSD
Centralni registar hartija od vrednosti	
Dodeljivanje CFI koda i ISIN broja – 5.1/Assignment of CFI Code and ISIN Number – Tariff Item 5.1/Assignment of CFI Code and ISIN Number – Tariff Item 5.1	1.500,00 RSD
Upis emisije hartija od vrednosti na emisioni račun i dodeljivanje FISN koda – 5.2/Registration of the securities issue in the issuance account and assignment of the FISN Code – Tariff Item 5.2	24.500,00 RSD
Upis/Prenos emisije akcija i dužničkih hartija od vrednosti na račune zakonitih imalaca u sistemu saldiranja po DVP principu – 5.14/Registration/Transfer of the issue of shares and debt securities to the accounts of lawful holders through the DVP settlement system – Tariff Item 5.14	0,088% od ukupne nominalne vrednosti/ računovodstvene vrednosti emisije, ne više od 734.980,00RSD
Kreiranje registra finansijskih instrumenata za novoupisanog izdavaoca – 5.17/Creation of the financial instruments register for a newly registered issuer – Tariff Item 5.17	0,02% od ukupne emisije ne više od 69.600,00 RSD
Godišnja naknada za vođenje registra finansijskih instrumenata aktivnih izdavalaca – 5.18/Annual fee for maintaining the register of financial instruments of active issuers – Tariff Item 5.18	139.200,00 RSD
BEOGRADSKA BERZA	
Naknada za izdavanje potvrde o spremnosti Beogradske berze za uključivanje hartija od vrednosti na segmente regulisanog tržišta/Fee for issuing the Belgrade Stock Exchange readiness confirmation for the admission of securities to the regulated market segments – Tariff Item 62ariff number 62	36.000,00 RSD
Naknada za uključenje na Open Market/Fee for admission to the Open Market – Tariff Item 31tariff /number 31	240.000,00 RSD
Naknada za obradu zahteva za uključenje na Open Market/Fee for processing the application for admission to the Open Market – Tariff Item 67 tariff number 67	9.600,00 RSD