



## Report on Sustainable Business 2024

Creating Business, Building People.







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# OPENING STATEMENT

With awareness that a company's responsibility today extends beyond the boundaries of profit, in 2024 we continued to invest in our business and in projects that further protect the environment and enhance the quality of life in society. It is our duty to be an active participant in building a better, fairer, and greener future.

The year 2024 marked another important step for Delta Holding in our ongoing effort to integrate sustainability principles into every aspect of our business – from strategy and governance, through operational processes, to our relationships with the community and the natural

environment. ESG principles are no longer an addition to our business strategy – they have become its foundation.

In this report, we present the concrete results we have achieved: in reducing greenhouse gas emissions, improving energy efficiency, enhancing employee rights and well-being, as well as providing strong support to the community – with particular focus on rural areas.

The imperative for **Delta Agrar and the Food Processing Group** is producing high-quality products, ensured in part through collaboration with suppliers who uphold high labour standards.

Through partnerships, Delta Agrar promotes the development of small producers and consistent application of quality standards. A key part of Delta Agrar's strategy is applying principles of regenerative, precise, and smart agriculture. Innovative technologies enable faster data collection, better decision-making, more efficient resource use, and preservation of soil and water for future generations.

**Delta Real Estate** has continued to introduce innovations in green construction by launching major projects in Belgrade and Novi Sad. The successful renovation of the Sava Centre was highlighted by the opening of the Blue Hall, unique in the region for its capacity and ambient conditions tailored to the needs of modern people. During the year, construction began on the luxury residential and commercial complex **Delta District** in Belgrade, which will hold prestigious LEED and WELL certifications. Simultaneously, **Delta Iron** business complex is being built in Novi Sad,





to the Serbian market, enabling the electrification of consumer goods delivery and reducing fossil fuel use in Serbia. Other members of the distribution group, DMD and DTS, upgraded their fleets by acquiring electric delivery vehicles and continued integrating sustainability standards into their operations.

The companies within the group of **New Technologies - Ananas and Resity** - stand out in transferring knowledge to small and medium-sized enterprises in online commerce and SAP solutions, as well as educating youth in the use of advanced IT technologies.

aiming for LEED Platinum certification. Both projects will utilize geothermal probes, solar panels, and energy-efficient façades, with richly landscaped surroundings, aligned with sustainable and healthy urban living principles.

**Delta Auto Group** expanded its capacity with the construction of a new service centre in Dobanovci. The new facility exemplifies sustainable construction and adherence to environmental standards, featuring the use of solar energy and recycled materials. Additionally, Delta Auto Group introduced the new electric delivery vehicle brand Farizon

Thanks to investments in renewable energy sources and energy efficiency management, Delta Holding reduced its direct and indirect emissions (Scope 1 and 2) by 18% in 2024 compared to 2023. This achievement reassures us that we are well on track to meet our target of reducing total emissions by 50% by 2030.

We are proud of all our employees dedicated to implementing ESG strategies. In 2024, employees completed over 23,000 hours of training. We continued programs that provide young people with opportunities to start and develop their careers in their



home country. In 2024, 32 new young colleagues joined as the 13th generation of Young Leaders, gaining knowledge and developing business skills through mentorship. Through the "Delta's Future" project, 27 recognized talents under 35 further developed their skills and knowledge.

As a member of the global GCUN organization and the chair of the GCUN network board in Serbia, we are committed to promoting the Sustainable Development Goals and the 10 principles of the Global Compact.

We also transfer knowledge to farmers through the "Our Village" and "Digital Village" projects, through which more than 150 farms have had the opportunity since 2018 to improve production, adopt new technologies, and secure a better life in rural areas for their families.

Resilience, excellence, innovation, and partnerships are the key words that define our business. Relying on our people, their values, and knowledge, we will continue to build sustainable growth that matters—for the company, for society, and for generations to come.

We express our gratitude to all employees, partners, and communities who are part of our journey. Only together can we shape a responsible and sustainable future.

Miroslav Mišković  
**President  
Supervisory Board**

Milka Vojvodić  
**CEO, Senior Vice  
President, Finance  
and Economy**

Marija Desivojević  
Cvetković  
**Senior Vice President,  
Strategy and  
Development**



# ABOUT THE COMPANY





In domestic and regional markets, Delta Holding stands for stability, innovation, and responsible management. Its success is built on ongoing investment in existing businesses and expansion into new markets. As one of Serbia's largest corporations, Delta Holding has a strong history and proven ability to adapt to market changes.

Delta Holding is a major force in shaping the economic landscape, driving employment, and supporting overall business activity, consistently reaffirming its leadership and significant influence on society. Its commitment to continuously improving product and service quality was key to its strong performance in 2024. This approach ensures the company meets high market standards and fulfils the expectations of all stakeholders.

The company's operations are structured into five autonomous units, whose synergy ensures efficient and transparent strategic decisions, resource optimization, and knowledge sharing. A clear organizational structure supports coordinated growth and development across all business areas. These units are:

- **Delta Agrar Group** - primary agricultural production, agri-trade,

distribution, cooperation with farmers, procurement, production of crude oil and oilseed meal;

- **Delta Food Processing** - food and water production;
- **Delta Real Estate Group** - real estate development and management;
- **Delta Distribution** - logistics and freight forwarding services, distribution of vehicles and fast moving consumer goods;
- **New Technologies** - development of digital platforms, online sales, and SAP consulting services.

Delta Holding strategically invests in all areas of sustainability and effectively manages resources and risks related to economic, social, and environmental factors. The company acknowledges the unique impact of each business on the environment and society, taking responsibility toward stakeholders to preserve the planet and enhance community life for future generations. This approach supports achieving the global Sustainable Development Goals set by the United Nations 2030 Agenda, reaffirming

Delta Holding's long-term commitment to sustainable development. To further strengthen its sustainability efforts, Delta Holding has established dedicated organizational units for a systematic and strategic approach to philanthropy and environmental protection:

- **Delta Foundation** - the corporate foundation that, through endowment projects and humanitarian programs, contributes to the long-term fulfilment of the community's social, educational, cultural, and healthcare needs;
- **Delta Pak** - a packaging waste management operator.

The member companies of Delta Holding operate as limited liability companies. For years, the company has been expanding its presence beyond the domestic market to regional and international ones, with notable operations in Montenegro, Bosnia and Herzegovina, Russia, Slovenia, and other EU member states. Since its founding, key strategic decisions and overall business management have been conducted from the headquarters in Belgrade, while representative offices abroad ensure efficient coordination of local operations.





> DELTA HOLDING
 —
 > DELTA FOUNDATION





# Mission

WHILE WE PASSIONATELY CREATE BUSINESSES AND BUILD PEOPLE, WE SHOW BY OUR EXAMPLE HOW TO DEVELOP A BETTER SOCIETY, A BETTER WORLD.

# Our Values

## EXCEPTIONALITY

is deeply rooted in everything we do

## RESPONSIBILITY

shapes the way we lead

## CREATIVITY

fuels our innovation and growth

## HUMANITY

is the foundation of our success





# RESPONSIBLE MANAGEMENT



Delta Holding's vision is based on the concept of "Creating businesses, building people," reflecting the company's deep commitment not only to the development of its business activities but also to the continuous investment in its people. The company's mission is to contribute to economic development, innovation, and sustainability by creating and enhancing businesses that provide long-term benefits to all stakeholders. In pursuing this mission, the company is guided by its values, which are grounded in respect for and adherence to the highest business standards.

At Delta Holding, an efficient hierarchical structure and clear delegation of responsibilities enable the achievement of business goals focused on development and business enhancement. Well-defined roles and responsibilities facilitate timely decision-making and effective implementation of strategies, contributing to the strengthening of human resources and the creation of sustainable and profitable businesses.

Delta Holding's business culture is shaped by leadership founded on strong ethics, extensive experience, and proven expertise. At the top of the company's structure are the Supervisory Board and the Executive Board, while senior management includes directors of group companies and key sectors. The Supervisory Board serves as the main governing body, focused on strategic direction and approval of plans across all business areas. The Executive Board, led by the CEO, is responsible for day-to-day operations and the implementation of strategic goals. In addition, Executive Board members actively foster leadership

development within the company by mentoring and sharing their knowledge with the company's management.

The strong synergy between these two bodies enables efficient decision-making on key matters, strategic assessment of market opportunities and challenges, as well as the maintenance of the company's reputation. The members of the Supervisory and Executive Boards appoint the senior management, which consists of skilled leaders responsible for managing teams and achieving the company's business and sustainability goals.

The integration of sustainability into business operations requires the commitment of top management, which fosters the appropriate strategic mindset within their areas of responsibility. The Chairman of the Supervisory Board and the CEO, along with their direct collaborators and senior executives, regularly analyse sustainability activities, human resource management, and key company projects throughout the year, while continuously monitoring related goals and progress in their achievement. In this way, key strategic issues related to sustainability are effectively aligned, maintaining a balance with other business priorities.

The decisive factor for the business success and long-term sustainability of Delta Holding lies in the consistent and dedicated application of the principles of diversity, fairness, and inclusion. Recognizing that diverse perspectives contribute to balanced decision-making, the company has strived since its inception to ensure a balance in its top governance bodies, not only in terms of

professional experience but also in terms of gender and age diversity.

The diverse composition of Delta Holding's governance bodies demonstrates the company's recognition of the strength derived from combining different experiences and perspectives, enabling it to be flexible, innovative, and prepared for future challenges. The Supervisory Board, composed of the Chairman, three senior vice presidents and three vice presidents, includes four women and three men, while the Executive Board is comprised of four women and four men, each distinguished by their specific knowledge and competencies. The senior management consists of a total of 24 members, nine of whom are women and 15 are men.

Strategies and progress in achieving set goals are reviewed throughout the year during quarterly strategic meetings, while the Annual Meeting of the company presents and analyses the results achieved, as well as the plans for the upcoming year.



Creating Business,  
Building People.





**Miroslav Mišković**  
President

# SUPERVISORY AND EXECUTIVE BOARD



**Milka Vojvodić**  
CEO  
Senior Vice President,  
Finance and Economy



**Milka Vojvodić**  
CEO  
Senior Vice President,  
Finance and Economy



**Marija Desivojević  
Cvetković**  
Senior Vice President,  
Strategy and Development



**Dejan Jeremić**  
Senior Vice President



**Marija Desivojević  
Cvetković**  
Senior Vice President,  
Strategy and Development



**Dejan Jeremić**  
Senior Vice President



**Aleksandra Đurđević**  
Vice President  
CEO  
Delta Auto



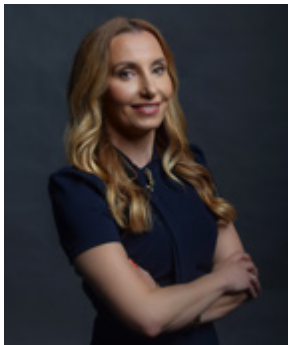
**Aleksandra Đurđević**  
Vice President  
CEO  
Delta Auto



**Ivana Mišković Karić**  
Vice President



**Marko Mišković**  
Vice President



**Angelina Nekić**  
Vice President  
CEO  
Delta Real Estate



**Lazar Petrović**  
Vice President  
CEO  
Delta DMD



**Andrej Sovrović**  
Hotels Director Cluster  
General Manager IHG

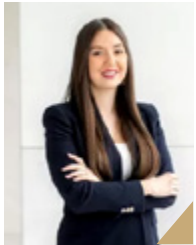


**Luka Popović**  
CEO  
Delta Agrar

# BOARD OF DIRECTORS



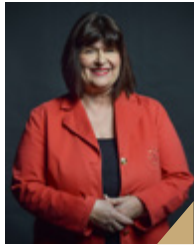
**Mina Tadić**  
Chief  
Marketing and  
Communications  
Officer



**Katarina Vidanović**  
Head of HR



**Mira Cvijetić**  
Director, Finance  
and Accounting



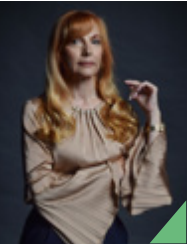
**Jasminka Kiselčić**  
Director,  
Central Controlling



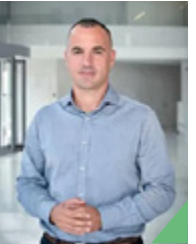
**Tijana Koprivica**  
Chief Business  
Sustainability  
Officer, General  
Manager Delta  
Foundation



**Ivan Vasić**  
Director, IT



**Milica Pejnović**  
CFO,  
Delta Agrar



**Nikola Vračar**  
Director of Fruit  
and Vegetable



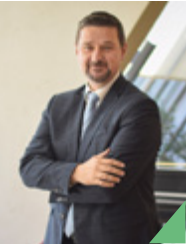
**Ljubinko Mijatović**  
Director of Primary  
Production



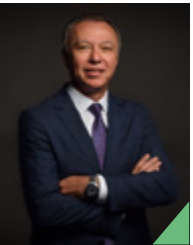
**Zoran Sporić**  
Director of  
Stockbreeding



**Stefan Gajić**  
Director of Agricultural  
Commodity  
Exchange Sector



**Aleksandar Živković**  
Director,  
Dunavka



**Dragan Miladinović**  
General Manager,  
Yuhor



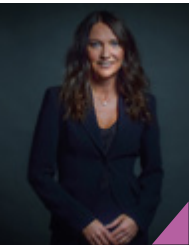
**Saša Mičić**  
General Manager,  
Mioni



**Ljubomir Babić**  
General Manager,  
Fun & Fit Company



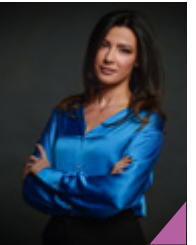
**Milan Rakita**  
General Manager,  
Danubius



**Ana Dišić**  
Director,  
Shopping Malls



**Katarina Gajić**  
Director of Design  
and Construction



**Kristina Milinčić**  
CEO,  
Sava Centre



**Marko Carević**  
CEO,  
Ananas



**Zoran Mihajilović**  
Director of BMW  
and MINI Brands,  
Delta Motors



**Stevan Kristić**  
Director,  
Delta Automoto



**Lazar Radanov  
Radičev**  
Regional Director  
of the Maserati  
Brand



**Milan Matić**  
CEO,  
DTS



# BUSINESS DEVELOPMENT STRATEGY 2030





Investment in innovation and a clearly defined business strategy are key success factors for Delta Holding. Technological advancement, evolving market trends, and regulatory changes demand flexibility and continuous improvement of business models, products, and services. Through innovative approaches, Delta Holding not only responds to challenges but actively shapes market opportunities and standards in agriculture, real estate, distribution, and other areas of its operations. In addition, the company invests strongly in brand development and long-term loyalty of business partners and consumers, offering innovative solutions that meet the evolving needs of the modern market.

The process of adopting business strategy at Delta Holding is based on a clear vision, efficient organization, and a well-defined decision-making structure. The company's strategic directions are aligned with market trends and tailored to its long-term goals, while a systematic approach ensures their implementation across all levels of operation. A key factor in this process is strong internal organization, which – through clearly defined responsibilities and coordination among various sectors – enables the translation of strategic goals into concrete business activities. Transparent communication fosters a better understanding of strategic priorities, while the high engagement of employees contributes to more effective goal achievement.

Defined on a five-year basis, Delta Holding's business strategy integrates the strategic plans of all member

companies and is revised annually through strategic workshops that include analyses of market trends and anticipated changes at both local and global levels. A key role in this process is played by the Innovation Committee, whose ideas often shape new approaches and initiatives that are adopted. The adoption of the business strategy is not a one-time event, but a dynamic cycle that requires continuous monitoring, adaptation, and improvement.

The approval of strategic plans falls under the authority of the Board of Directors, while the Executive and Management Boards evaluate, revise, and decide on any potential adjustments. The final adoption of the strategy takes place at the Strategic Council, where plans are presented and defended before the company's highest governing bodies. This structured process enables the company to remain flexible and prepared for new market challenges, thereby ensuring long-term sustainability and business success.

Delta Holding's business strategy outlines goals through 2030, structured around five key business areas:

### Delta Agrar Group

- ▶ expansion of land under irrigation systems;
- ▶ precision agriculture as a key component in developing sustainable farming;
- ▶ robotic milking systems;
- ▶ automation and robotization of processes in production, packaging, and storage;

- ▶ increased production of fruits and vegetables;
- ▶ establishment of new hazelnut orchards;
- ▶ certification of individual fruit and vegetable producers – Delta Agrar cooperants;
- ▶ expansion of the hybrid corn portfolio;
- ▶ registration of new soybean varieties;
- ▶ production of soybean concentrates with increased protein content;
- ▶ distribution of Delta Feed products to retail outlets;
- ▶ growth in sales across all product categories.

### Delta Food Processing

- ▶ significant investments in modernizing production processes, expanding the product range, and exploring new markets (Yuhor);
- ▶ strengthening market position in the region and entering new markets (Yuhor, Danubius, Fun&Fit, Mioni);
- ▶ major investments in production modernization and product range expansion through packaging automation for long and short pasta (Danubius);
- ▶ purchase of a packaging machine for Maestro spaghetti in cardboard packaging (Danubius);
- ▶ increased flour packaging capacity through acquisition of a new machine for coarse and small package flour (Danubius);
- ▶ investment in a new facility for the production of phyllo dough (Danubius);
- ▶ expansion of the Danubius and Maestro product portfolios, including a new segment – phyllo dough;
- ▶ investment in new production lines for granola and corn flakes (Fun&Fit);





- ▶ entry into in-house cereal production (Fun&Fit);
- ▶ investment in land, infrastructure, and additional equipment for the production facility (Fun&Fit);
- ▶ investment in an automated high-bay warehouse (Mioni);
- ▶ investment in a new energy-efficient production line for filling mineral water, with the capability to use lightweight bottles and recyclable preforms (Mioni);
- ▶ development of a new self-care beverage market segment (Mioni).

### Delta Real Estate Group

- ▶ construction of new business complexes in Serbia, with a focus on Delta Iron in Novi Sad as the first in a series of developments;
- ▶ implementation of the prestigious mixed-use project Delta District in Belgrade, featuring the InterContinental Belgrade hotel as well as exclusive residential and commercial spaces;
- ▶ development of the Delta Land project in Belgrade as a mixed-use residential and business complex;
- ▶ full utilization of the potential of existing and new locations through strategic planning and innovation;
- ▶ portfolio diversification with a focus on:
  - ◆ construction of themed and amusement parks,
  - ◆ development of flexible mixed-use solutions aligned with modern market needs.
- ▶ green building initiatives through:
  - ◆ implementation of EU taxonomy standards in the construction of new properties and mandatory certification (LEED, BREEAM, WELL),

- ◆ certification of existing properties,
- ◆ introduction of alternative energy sources to improve energy efficiency.
- ▶ expansion of the hotel portfolio through the construction of new hotels across the region, in partnership with leading international brands;
- ▶ renovation and enhancement of existing business spaces to increase functionality, appeal, and sustainability.

### Delta Distribution

- ▶ continued growth in the import and sales of new BMW, MINI, Maserati, and Honda cars, as well as BMW Motorrad, Honda, and KTM motorcycles;
- ▶ strengthening leadership position in the premium car segment through the BMW brand;
- ▶ opening of a new multi-brand showroom of Delta Auto Group in New Belgrade;
- ▶ launch and promotion of a new training centre, vehicle preparation facility, and expansion of warehouse space in Dobanovci;
- ▶ growth in the sales of electric models across all Delta Auto Group brands;
- ▶ entry into the European Union market with the Maserati brand;
- ▶ accelerated digital transformation: online processes, application of artificial intelligence and process automation (internal operations and aftersales services);
- ▶ growth in the sales of electric light commercial vehicles and opening of the Farizon showroom;

- ▶ continued implementation of the dual education program;
- ▶ continued implementation of the dual education program;
- ▶ increased market share in the distribution of consumer goods brands;
- ▶ extension of long-term contracts with major clients;
- ▶ expansion of warehouse capacities;
- ▶ development of new service solutions;
- ▶ opening of new markets and regional expansion and integration;
- ▶ implementation of new technologies and artificial intelligence.

### New Technologies

- ▶ strengthening the leading position in the e-commerce market of the Balkans;
- ▶ presence in 9 markets;
- ▶ availability of more than 10 million items on the platform;
- ▶ collaboration with over 20,000 merchants;
- ▶ achieving over 1 billion euros in annual turnover.





# SUSTAINABILITY STRATEGY

Delta Holding recognizes that the world is facing numerous challenges that require swift and effective responses. Climate change, biodiversity loss, growing social inequalities, and digital transformation are shaping business practices and demanding tailored strategies to ensure long-term sustainability. As a company aligned with global and local sustainability trends, Delta Holding has adopted a proactive sustainability strategy that is fully integrated into all aspects of its operations and aligned with the United Nations Sustainable Development Goals (UN SDGs).

The sustainability strategy encompasses environmental, social, and governance (ESG) standards as key criteria in the decision-making process. Through clear objectives and continuous monitoring of results, the company ensures long-term resilience and competitive advantage, while simultaneously reducing its environmental impact and improving the quality of life in the communities where it operates. By implementing circular business models, Delta Holding strives to preserve natural resources, reduce emissions, and implement innovative solutions for more efficient use of energy and raw materials.

In addition to environmental aspects, Delta Holding actively enhances its social responsibility through support for education, employment, and social initiatives that empower local communities. Transparency, integrity, and accountability form the foundation of corporate

governance, strengthening the trust of investors, business partners, and other stakeholders.

Understanding that sustainable transformation requires collective action, the company actively collaborates with government institutions, non-governmental organizations, academic institutions, and the private sector to create synergies of knowledge, resources, and innovations. These partnerships enable the development of new business models, more efficient solutions to challenges, and a long-term positive impact on the economy and society.

For Delta Holding, sustainable development is a strategic priority, integrated into all business segments and led at the highest level of the company. The Chief Sustainability Officer plays a key role in creating, implementing, and enhancing the sustainability strategy, coordinating with experts from various fields within the company. The integration of sustainability into business operations and active leadership involvement ensure that Delta Holding continuously improves its processes, responds to global challenges, and achieves measurable results in the areas of environmental, social, and corporate responsibility.

The Chief Sustainability Officer regularly reports on the progress of strategy implementation and the achievement of set objectives to the Senior Vice President for Strategy and Development. Strategic support in decision-making

and resources for project implementation are provided through the engagement of the Senior Vice President for Strategy and Development, the CEO of the company, as well as other members of the management and Supervisory and Executive boards.

By setting ambitious environmental goals, promoting sustainable sourcing, enhancing products, and supporting communities, the company remains committed to transparency and open dialogue. This approach defines the key strategic sustainability goals for 2030:

## Climate and Environmental Goals (E)

- ▶ **Energy Efficiency Management:**
  - ◆ reduction of GHG emissions by 50%;
  - ◆ 60% of energy from renewable sources;
  - ◆ installation of solar power plants on all major facilities;
  - ◆ use of biomass and other renewable energy sources for operational processes;
- ▶ **Waste Management:**
  - ◆ reduction of generated and disposed waste and packaging;
  - ◆ reuse or repurposing of waste as raw materials for new products;
  - ◆ education and control of all company



employees, as well as external collaborators, on proper waste management and sorting, and the importance of recycling;

- ▶ optimization of routes and expansion of the electric vehicle fleet;
- ▶ optimal use of natural resources, especially water.

## Societal Goals (S)

- ▶ Community Support:
  - ◆ education of individual farmers to preserve and improve life in rural areas of Serbia through the Our Village and Digital Village projects;
  - ◆ providing support to families at risk of poverty and separation through the Third Parent project;
  - ◆ supporting young people through educational programs;
  - ◆ organizing internships for people with disabilities;
  - ◆ supporting the community and vulnerable groups during emergencies;
- ▶ Employee Development:
  - ◆ investment in employees and improvement of their skills and knowledge;
  - ◆ fostering a culture of human rights respect and non-discrimination;
  - ◆ empowering and providing practical education for youth through the Young Leaders program;
  - ◆ employment of persons with disabilities;
  - ◆ reducing workplace injuries;

- ▶ Supplier Education on Sustainable Development Principles:
  - ◆ educating cooperatives about the Global Gap standard to increase production sustainability;
  - ◆ evaluating the application of sustainability principles in the value chain.

## Governance Goals (G)

- ▶ transparency through regular ESG reporting and adherence to international standards;
- ▶ risk management through the identification and mitigation of ESG risks;
- ▶ ethical business by strengthening anti-corruption mechanisms and conflict of interest policies;
- ▶ regulatory compliance with enhanced whistleblower protection and data protection policies.

The company develops its sustainable development strategy through active dialogue with key stakeholders – employees, customers, suppliers, banks, investors, and partners. This process allows for the integration of diverse perspectives into business decisions, thereby creating a strategy that best addresses the real needs of society and the market.

As key drivers of change within the company, employees have the right to actively participate in the decision-

making process and propose various initiatives through available communication channels, such as the internal portal and annual satisfaction surveys. The collected ideas and observations are used to improve internal policies and identify priority areas for action.

With external stakeholders, the company builds a transparent and two-way relationship through regular satisfaction surveys regarding its products and services, meetings, and collaboration evaluations. The feedback received through these channels serves as guidance for improving practices in the value chain, developing innovative solutions, and increasing positive social impact.

In order to ensure continuity in communication and transparency, the company regularly reports on the progress of its goals through publicly available reports, press conferences, the official website, digital platforms, and direct collaboration with all stakeholders.





# DOUBLE MATERIALITY ASSESSMENT

For the purposes of the 2024 Sustainability Report, Delta Holding conducted a double materiality analysis, including a detailed assessment of a wide range of environmental, social, and governance (ESG) factors, as well as their potential future impacts.

The concept of double materiality expands the traditional approach to materiality by integrating two interrelated aspects:

- ▶ **Financial materiality**, which examines how ESG factors affect the company's financial performance and value by identifying risks and opportunities, and
- ▶ **Impact materiality**, which assesses how the company's operations affect the environment and society.

This approach enables Delta Holding to identify and manage key ESG risks, including transition risks associated with adapting business operations toward more sustainable models, as well as physical risks arising from environmental changes, such as extreme weather events. Systematic monitoring and assessment of these risks allow the company to respond to potential challenges in a timely and effective manner—safeguarding financial performance, operational resilience, and reputation. At the same time, identifying



ESG opportunities provides a foundation for innovation, improved efficiency and profitability, and strengthening competitive advantage, thereby ensuring Delta Holding's sustainable and long-term growth.

The company conducted the double materiality assessment with the support of one of the leading global audit and consulting firms. The assessment methodology, serving as a transparent framework for prioritizing and managing ESG impacts, risks, and opportunities in line with stakeholder expectations and relevant regulatory requirements, included the following elements:

## 1. Defining the Scope of the Analysis

Business units, key activities, geographical scope of operations, and relevant parts of the value chain — including both upstream and downstream partners — were clearly defined. This step is essential for focusing the analysis on the most critical segments of the company's operations.

## 2. Identification of ESG Topics

All relevant environmental, social, and governance (ESG) topics that could have a significant impact on the business — as well as those that the business could significantly impact — were identified. The process involved the analysis of international standards, regulatory requirements, internal company documents, and the expectations of key stakeholders. Based on these sources, an initial list of potentially material topics was compiled, which then served as the foundation for the double materiality assessment.

## 3. Assessment of Impact Materiality

The company's impact on the environment, society, and human rights was examined, evaluating how its operations affect the broader ecosystem. The key takeaway from the materiality assessment is that Delta





Holding’s strategy and reporting practices align with stakeholder expectations. The research revealed that stakeholders are largely satisfied with the company’s approach and ESG disclosures, and that the priority topics they identified are already integrated into the company’s strategy.

4. Assessment of Financial Materiality

The analysis examined how relevant ESG factors could impact the company’s financial performance, including revenues, costs, capital, assets, liabilities, reputation, operational efficiency, and regulatory compliance. Each potential risk or opportunity was evaluated based on the severity of its possible financial impact and the likelihood of its occurrence. Topics exceeding a predefined materiality threshold were classified as financially material and are prioritized for further reporting and management.

Delta Holding Value Chain

The value chain represents a key element in the process of identifying material topics, as it enables a comprehensive view of the full range of ESG impacts, risks, and opportunities. By including all relevant stages – from raw material sourcing to the end user – the company ensures a holistic and relevant understanding of ESG priorities, thereby strengthening its accountability and resilience within a broader sustainability context.

The Company’s Business Relationship with the Value Chain

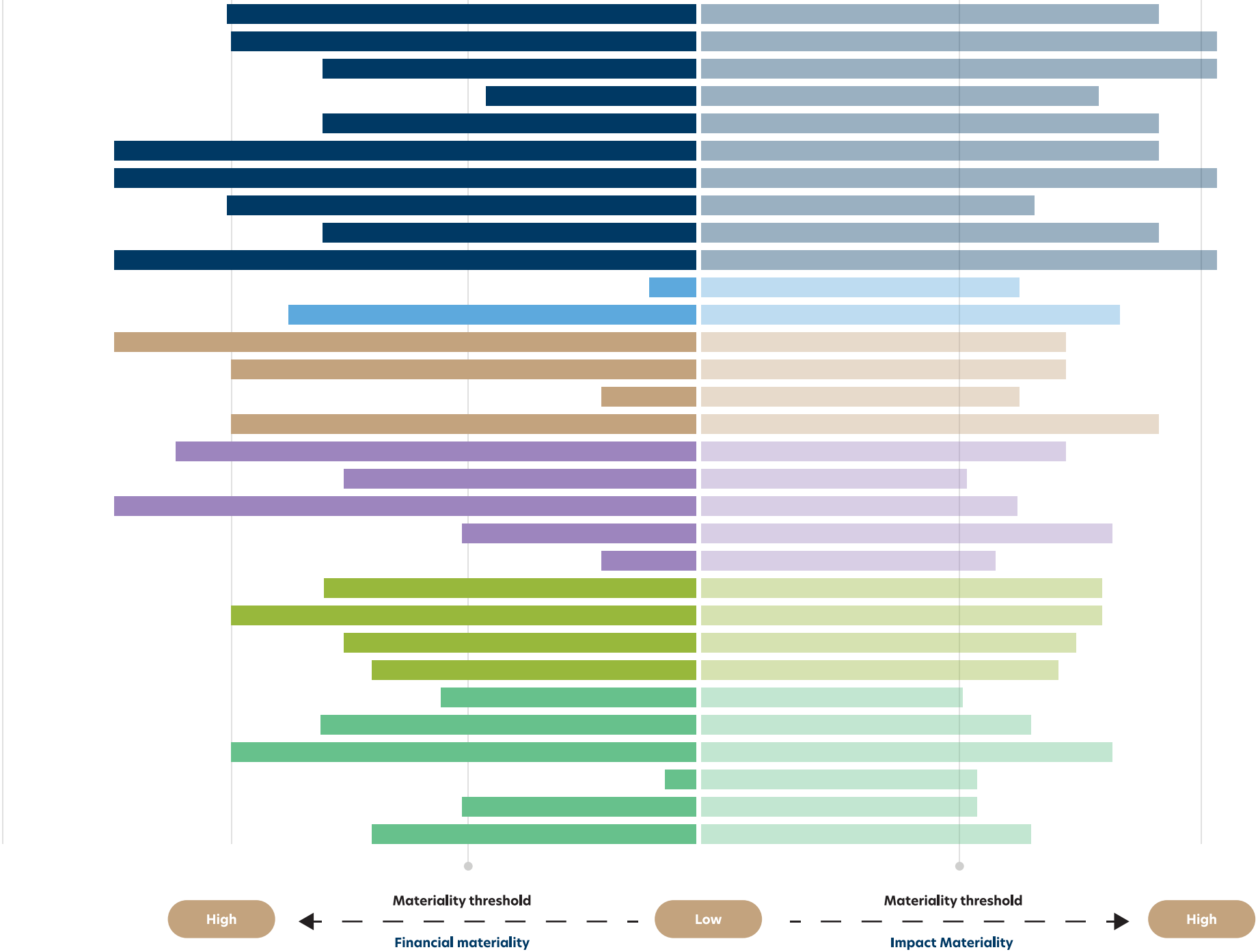
Upstream		Own Operations		Downstream		
	SUPPLY CHAIN	OWN OPERATIONS	END CONSUMERS	RETAIL CHAINS, SUPERMARKETS & HORECA	LOCAL COMMUNITY	REGULATORY BODIES & CERTIFICATION ORGANIZATIONS
CORE ACTIVITIES	Procurement of inputs	Business management Employee management Primary agriculture Food production Real estate development and management Distribution E-commerce	Sales of agricultural and food products to end customers Leasing and management of residential and commercial properties	Sale of food products Distribution and delivery of goods	Donations and humanitarian programs Organization of volunteer initiatives	Monitoring and enforcement of safety standards and legal compliance
BUSINESS RELATIONSHIPS	Collaboration with suppliers		Feedback and quality requirements for products and services	Distribution contracts and terms of cooperation	Social partnerships, engagement, and dialogue	Cooperation with regulators and institutions





Double materiality disclosure

- Working conditions
- Human and labor rights
- Economic impact
- Inclusion and diversity
- Employee development
- Occupational health and safety
- Use of renewable energy sources
- Water stewardship
- Waste management
- Energy efficiency
- Hazardous materials management
- Greenhouse gas emissions
- Digitalization
- Data security
- Cybersecurity
- Youth employment
- Quality of hotel services
- Guest health and safety
- Food safety
- Sustainable construction
- Nature conservation
- Nutritional value of products
- Product quality
- Health safety of products
- Plastic packaging management
- Supply chain sustainability
- Animal welfare
- Use of renewable energy sources
- Biodiversity
- Chemical use
- Soil protection



- Delta Holding
- Delta Distribution
- New Technologies
- Delta Real Estate Group
- Delta Food Processing
- Delta Agrar Group





# Impacts, Risks, and Opportunities:

Below are the results of the double materiality analysis by Delta Holding subsidiaries. For each identified material topic, its significance was assessed in terms of impact on people and the environment, as well as the potential financial risks or opportunities it may present for the company.

## Legend:

**Impact, Risk or Opportunity:**

+

 Positive impact

—

 Negative impact

💡

 Financial opportunity

⚠️

 Financial risk

NM

 Not material

**Location of Impact in the Value Chain:**

◀◀●▶▶

 Own operations

◀◀●▶▶

 Downstream in the value chain

◀◀●▶▶

 Upstream in the value chain

**Time Horizon:**

S

 Short-term

M

























 Mid-term

L

 Long-term























DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Energy Efficiency	◀◀●▶▶	<div>+</div> Delta Holding significantly reduces its negative impact on the environment by increasing energy efficiency in its facilities, thereby contributing to the reduction of greenhouse gas emissions.	<div>💡</div> Improving energy efficiency represents a significant opportunity for Delta Holding to reduce operational costs by optimizing energy consumption in buildings, farms, cold storage facilities, hotels, and retail operations.	<div>S</div> <div>M</div> <div>L</div>
	Waste Management	◀◀●▶▶	<div>+</div> Delta Holding, through the implementation of a packaging waste management system, reduces the amount of waste generated within the company.	<div>💡</div> By implementing a waste management system, Delta Holding reduces costs through decreased landfill waste, the sale of recyclable materials, more efficient resource management, and the avoidance of regulatory penalties.	<div>S</div> <div>M</div> <div>L</div>
	Water Stewardship	◀◀●▶▶	<div>—</div> Delta Holding may have a negative impact on water resources, particularly surface water and lake water, due to the increased need for irrigation in agricultural production, which places additional strain on local sources during periods of low water levels.	<div>⚠️</div> The negative impact on water resources may lead to increased irrigation costs, penalties, and reduced production.	<div>S</div> <div>M</div> <div>L</div>















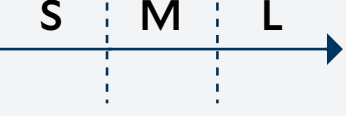




DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Use of Renewable Energy Sources		 By using solar panels and geothermal systems, Delta Holding reduces its dependence on conventional energy sources, thereby lowering greenhouse gas emissions and contributing to global decarbonization goals.	 The use of renewable energy sources reduces operational costs and increases energy independence.	
	Occupational Health and Safety		 Delta Holding enhances occupational health and safety through investments in equipment, protective gear, and the implementation of standards, thereby creating a safe working environment and promoting a culture of safety throughout the entire value chain.	 Improving occupational health and safety reduces the number of injuries and sick leaves, thereby lowering costs and work interruptions, increasing productivity, and delivering long-term financial benefits.	
	Employee Development		 Delta Holding, through employee development programs, promotes professional growth, increases engagement, and contributes to creating a motivated and stable team.	 By investing in employee development, Delta Holding reduces turnover and training costs, increases productivity, and ensures long-term workforce stability, resulting in clear financial benefits.	
	Inclusion and Diversity		 Inclusion and diversity foster a positive work culture where employees feel valued and respected. This can improve productivity, reduce employee turnover, and increase job satisfaction.	 Inclusion and diversity reduce turnover and increase productivity, delivering financial benefits through lower costs and improved efficiency.	
	Economic Impact		 Delta Holding generates significant economic value through direct employment, tax payments, investments in projects and infrastructure development, with a strong impact throughout the entire value chain—stimulating the activities of suppliers, transporters, and other partners.	 Improving relations with local communities, fostering economic growth, opening new business opportunities, and strengthening long-term investments provide Delta Holding with stable revenue and competitive advantages.	
	Human and Labor Rights		 Delta Holding actively promotes human and labor rights, thereby building a work environment based on respect and integrity, encouraging employee engagement, and strengthening corporate culture.	 Promoting human and labor rights increases employee engagement, reduces turnover, and improves productivity, resulting in long-term financial benefits through a more stable team and better work efficiency.	


























DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Working Conditions		 <p>Safe, fair, and professional working conditions are ensured, with respect for labor rights, transparent procedures, opportunities for advancement, and a work environment based on trust.</p>	 <p>High-quality working conditions contribute to greater employee productivity and loyalty, reduce absenteeism and workforce turnover costs, and enhance the company's reputation by attracting top talent and reliable partners.</p>	
	Soil Protection		 <p>Delta Agrar applies precision agriculture and digital tools to optimize resource use and reduce soil pressure. It modernizes production to mitigate erosion, improve soil structure, and applies organic fertilizers to retain carbon and ensure long-term fertility, all to protect and sustain soil health.</p>	 <p>Implementing precision agriculture and sustainable technologies can reduce costs (water, pesticides, fertilizers) and improve profitability over time, leading to more stable and predictable financial outcomes.</p>	
	Soil Protection		 <p>Intensive agriculture driven by market and consumer demand for cheap and consistently available products may lead to soil overuse, shortened fallow periods, and lack of crop rotation, which can degrade soil and reduce its quality.</p>	 <p>If soil is degraded due to intensive production, Delta Agrar may face higher soil restoration costs and lower yields, directly affecting profitability.</p>	
	Use of Chemicals		 <p>Delta Agrar reduces chemical use by utilizing precision agriculture – employing drones and smart machines to apply pesticides and fertilizers only where necessary, thus protecting the environment and increasing production efficiency.</p>	 <p>Targeted use of pesticides and fertilizers reduces costly inputs and improves resource efficiency, enhancing profitability and long-term business sustainability.</p>	
	Biodiversity		 <p>Market and consumer demands for large quantities of products may encourage intensive production and lower crop diversity, potentially contributing to soil degradation and ecosystem disruption, which can negatively affect biodiversity.</p>	 <p>Due to effective controls, timely remediation measures, and regulatory compliance, the likelihood of biodiversity-related financial risk is very low.</p>	



DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Use of Renewable Energy Sources		 Delta Agrar uses biomass for heating and implements solar panels, wind turbines, and air purification systems, thus increasing energy efficiency and reducing CO <sub>2</sub> emissions.	 Utilizing biomass, solar panels, and wind turbines significantly reduces energy costs, stabilizes expenditures, and increases profit margins by lowering operating costs and enhancing resilience to energy price fluctuations.	
	Animal Welfare		 Delta Agrar provides high-quality nutrition and favorable living conditions for animals, using modern technologies to enhance their health, comfort, and productivity.	 Healthier and more comfortable animals lead to higher productivity (e.g., milk or meat), resulting in increased revenues.	
	Animal Welfare		 Intensive production may increase stress, the risk of disease spread, and health problems in animals.	 Increased stress and disease risks can result in higher treatment costs, greater mortality, and reduced yields, which directly decrease revenue and profitability.	
	Supply Chain Sustainability		 Delta Agrar partners with suppliers who adhere to high standards of quality and sustainability. This approach ensures the stability and quality of raw material procurement, contributing to the overall sustainability of the supply chain.	 Stable relationships with reliable suppliers ensure secure and quality raw material supply, reducing production disruption risks and price volatility. This lowers emergency procurement costs and positively affects profit margins.	
	Plastic Packaging Management		 Delta Food Processing reduces plastic usage by using lighter bottles and recycled materials, contributing to less pollution, lower CO <sub>2</sub> emissions, and preservation of natural resources.	 Reducing bottle weight and material use results in lower costs per product unit.	























DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Plastic Packaging Management		 Consumer use of plastic packaging, without proper recycling, leads to increased plastic waste and environmental pollution.	 To ensure environmentally friendly packaging, Delta Food Processing must invest in more expensive materials and technologies for recycling and plastic reduction, which increases operating costs.	
	Product Health & Safety		 Delta Food Processing applies high standards of quality and safety, including IFS and HACCP certifications, ensuring product safety.	 High-quality and safe products build consumer trust, encourage loyalty, and can lead to increased sales and stable long-term revenues.	
	Product Health & Safety		 Failure to comply with hygiene and safety standards by suppliers or customers may negatively affect product safety and the environment. This risk is mitigated through collaboration with verified suppliers, strict incoming controls, and regular internal and external audits.	 Product contamination may lead to product recalls, legal costs, reputational damage, and sales decline, directly impacting revenue and profitability.	
	Product Quality		 Strict quality control, IFS certification, and modern processing ensure high product quality, strengthening competitiveness and customer satisfaction.	 High product quality enhances customer loyalty and differentiates the brand in the market, allowing for more stable sales and long-term revenue growth.	
	Nutritional Value of Products		 Innovations such as products enriched with added nutrients improve nutritional value and meet consumer demand for healthier diets.	 By responding to growing demand for healthier food, Delta Food Processing increases market share and competitive advantage, leading to higher sales and revenue.	



DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Nature Protection		Construction or reconstruction of facilities inevitably impacts nature through land degradation, water and air pollution, biodiversity loss, and increased carbon dioxide emissions.	Continuous monitoring and improvement of environmental standards significantly reduce the potential for negative financial consequences. The likelihood of financial risk is very low.	
	Sustainable Construction & Circular Economy Principles		By using materials created under circular economy principles and increasing energy efficiency, Delta Real Estate reduces natural resource consumption, CO emissions, and long-term facility maintenance costs.	Savings are achieved by reducing maintenance, energy, and resource costs. Sustainable materials reduce the need for frequent renovations, further lowering expenses.	
	Food Safety		Through strict adherence to food safety standards, Delta Real Estate ensures food quality and safety, contributing to guest health and creating a safer environment.	Increased guest trust can lead to higher revenue, while promoting food safety supports market expansion and strengthens competitiveness.	
	Guest Health Protection		Attention to guest health, adherence to hygiene standards, and collaboration with quality suppliers ensure a safe environment and improve guest satisfaction.	Higher guest satisfaction can lead to increased revenue, greater loyalty, and the ability to charge premium prices.	
	Guest Health Protection		High guest traffic can pose challenges for maintaining hygiene standards and increase the risk of disease or infection if cleaning and maintenance are inadequate. The company applies high HACCP and ISO standards, strictly follows procedures, and continuously improves processes to minimize the inherent risks of the business model.	Financial risks include compensation in case of disease outbreaks, increased operational costs, legal penalties, and loss of guest loyalty.	














DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
	Hotel Service Quality		 <p>Continuous hotel renovations enhance guest comfort, improve competitiveness, and ensure compliance with IHG standards, maintaining a high level of service quality.</p>	 <p>Reduced maintenance and renovation costs due to high quality standards, along with increased guest numbers and revenue.</p>	
	Greenhouse Gas Emissions		 <p>Delta Distribution reduces its environmental impact by introducing electric vehicles and using solar panels, thereby lowering fuel and electricity consumption. Additionally, various business units invest in green buildings and eco-technologies, including solar panels and water purification systems. The company actively supports the development of EV charging infrastructure through partnerships and plans further expansion and commercialization of chargers.</p>	 <p>The use of electric vehicles reduces transportation fuel costs, while solar panels lower electricity costs in facilities, increasing overall business efficiency and profitability.</p>	
	Greenhouse Gas Emissions		 <p>Due to the scale of services provided – including various types of transport and warehousing – there is high fuel and energy consumption, which increases CO<sub>2</sub> and other greenhouse gas emissions.</p>	 <p>Growing operational and regulatory costs due to high fuel and energy consumption negatively affect business profitability.</p>	
	Hazardous Goods Management		 <p>The use of ammonia in cold storage facilities can lead to incidents affecting safety. This risk is mitigated through continuous daily monitoring by a specialized position, reducing the likelihood of incidents. In addition, strict procedural control and regular employee training further strengthen safety protocols.</p>	 <p>Ongoing monitoring and strict safety control make the likelihood of this risk very low, while existing prevention and rapid response mechanisms further minimize potential negative impacts on profitability and company stability.</p>	



DELTA HOLDING SUBSIDIARY	MATERIAL TOPIC	LOCATION IN THE VALUE CHAIN	DESCRIPTION OF MATERIAL IMPACT	FINANCIALLY MATERIAL OPPORTUNITY/RISK	TIME HORIZON
<div> <div>ananas</div> <div>RESITY TECHNOLOGIES</div> </div>	Youth Employment		<div>+</div> Hiring young people contributes to social responsibility, enhances reputation, and increases attractiveness in the labor market.	<div></div> Improved company productivity and innovation, reduced recruitment costs through training and development.	<div> <div>S</div> <div>M</div> <div>L</div> </div>
	Cybersecurity		<div>—</div> Due to online payments and data exchange, cyberattacks such as data theft or compromised transaction security can seriously affect operations and end-user safety.	<div>NM</div> Automated risk assessment systems have been successfully implemented, and security measures are continuously improved, significantly reducing the likelihood of a successful attack that could critically disrupt operations.	<div> <div>S</div> <div>M</div> <div>L</div> </div>
	Data Security		<div>+</div> End users are increasingly aware of cybersecurity risks and expect a high level of personal data protection. This growing awareness pressures companies to constantly upgrade security systems and align with best practices, thereby raising overall business standards.	<div></div> Market expectations provide an opportunity for investment in security, increased consumer trust, and revenue growth through stronger loyalty and competitive advantage.	<div> <div>S</div> <div>M</div> <div>L</div> </div>
	Digitalization		<div>+</div> Digitalization enables faster data processing, process automation, and error reduction for the company and its suppliers, contributing to higher productivity and efficiency across the value chain.	<div></div> Increased productivity and efficiency through digitalization lead to cost savings and improved profitability.	<div> <div>S</div> <div>M</div> <div>L</div> </div>





DELTA HOLDING ČLANICA	MATERIJALNA TEMA	LOKACIJA U LANCU VREDNOSTI	OPIS MATERIJALNOG UTICAJA	OPIS FINANSIJSKI MATERIJALNE PRILIKE/RIZIKA
	Support for Vulnerable and Marginalized Groups		 Supporting these groups can contribute to reducing social inequalities, enabling greater social inclusion, and improving the quality of life for those who are often overlooked.	<p>The following areas – support for vulnerable and marginalized groups, education, support for children and youth, and health improvement – have been identified as having significant social and environmental impact and are recognized as material from an impact perspective. However, they have not been assessed as financially material, as activities in these areas are not driven by financial motives and do not have a direct or significant financial effect on the company's operations. The focus is on creating a positive social impact and contributing to the community, which is the core of these initiatives.</p>
	Education		 Investing in education lays the foundation for future development and increased employability. It can lead to a better-trained workforce and long-term economic growth.	
	Support for Children and Youth		 Focusing on children and young people provides opportunities for a better future and the development of skills needed in the labor market. This strengthens the organization's social responsibility and contributes to creating a positive community impact.	
	Health Improvement		 Initiatives can improve quality of life and reduce health inequalities, whereby Delta Foundation contributes to long-term social well-being.	









## UN Global Compact

Since 2007, Delta Holding has been a member of the UN Global Compact, an international initiative promoting responsible business practices through ten universal principles in the areas of human rights, labour standards, environmental protection, and anti-corruption efforts. Through active participation, Delta Holding contributes to spreading knowledge of ESG principles and the 2030 Agenda, with a particular focus on human rights and climate change. As the founder of a new legal form of this network in Serbia, Delta Holding has been the Chair of the Governing Board of the Global Compact in the country since 2023. By participating in international programs under its patronage, such as the Climate Change and Business and Human Rights accelerators, the company has improved its practices in recognizing and reducing its negative environmental and human rights impacts, directly contributing to the achievement of its ESG goals. In 2024, the company actively participated in the organization's work, supported the implementation of its activities, and publicly promoted the importance of corporate responsibility for the welfare and development of the community in which it operates.



## Responsible Business Forum

Delta Holding is a member of the Responsible Business Forum in Serbia and actively contributes to the promotion of sustainable business practices by participating in working groups, projects, and initiatives. Through the education of young people and support for small and medium-sized enterprises, the company helps exchange best practices in the area of corporate social responsibility. As lecturers in the Sustainability Starter program, Delta Holding employees have, in recent years, shared sustainability knowledge with graduates and students. In 2024, the company was active in exchanging innovative solutions for integrating sustainable business models and raising awareness about the importance of ESG practices among stakeholders. Traditionally, it has also showcased examples of best practices at the Forum's 15th annual CSR & ESG forum.



## Serbian Association of Managers (SAM)

Delta Holding has been a member of SAM and its Board of Directors since 2017, an organization with a strong focus on leadership development, innovation, and sustainable management. Through its engagement in the education and development of young leaders, as well as the promotion of inclusion, the company actively contributes to the exchange of best practices in the fields of management and responsible governance. Over the past years, Delta Holding has been repeatedly recognized as a socially responsible company through SAM's prestigious annual award, further confirming the company's commitment to socially responsible business and the integration of ESG goals into its management practices and decision-making processes.



## Employers' Network for Employment of Persons with Disabilities

Since 2017, Delta Holding has been a member of the Employers' Network that promotes inclusive employment of persons with disabilities. The company actively implements and supports internship programs and employment of individuals with disabilities, as well as the activities of the Youth with Disabilities Forum. Delta Holding also supported the opening of the Forum's Career Centre, which enables young people to continuously develop the skills needed for employment and career advancement. In cooperation with the Forum, the company contributes to the dissemination of best practices and the creation of an inclusive work environment that is adapted and accessible to all members of society.



# AWARDS

AWARD TITLE	RECIPIENT (COMPANY)	AWARDING ORGANIZATION	AWARD DESCRIPTION
Top Employer – Top 20	Delta Holding	Infostud	Award for the Most Desirable Employers in Serbia.
Stanton Chase Award – Top 5 Talent Management	Delta Holding	Stanton Chase	For companies with the best talent management.
Regional ESG Leader	Delta Holding	Promo-perspektive, Zagreb	Gold award and recognition in the category: OVERALL ESG ACHIEVEMENTS and subcategory: Large Enterprises.
ESG Leader	Delta Holding	PwC Serbia	ESG Leader Award in the area of responsible governance and internal training for systematic implementation of strategy and policies related to responsible management in all aspects.
Recognition for Contribution to the Circular Economy in the Republic of Serbia	Delta Holding	Ministry of Environmental Protection	Certificate awarded as part of the project “Reducing the Carbon Footprint of Local Communities through the Application of Circular Economy Principles in the Republic of Serbia – Circular Communities.”
Voices of Women – Role Model powered by VICHY	Tijana Koprivica	WANNABE MAGAZINE	Award for contributions in the field of sustainable development.
Golden Cup of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	NOVI SAD FAIR CUP – For exceptional quality of seed material in the grains and industrial crops category.
Grand Gold Medal of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	Grand Gold Medal for corn seed, hybrid “Katedral”.
Grand Gold Medal of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	Grand Gold Medal for corn seed, hybrid “Arsantto”.
Grand Gold Medal of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	Grand Gold Medal for winter wheat seed, variety “Solehio”.
Grand Gold Medal of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	Grand Gold Medal for winter barley seed, variety “Finola”.
Grand Gold Medal of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	Grand Gold Medal for winter barley seed, variety “Finola”.
Silver Medal of the 91st Novi Sad Agricultural Fair	Delta Agrar doo	Agricultural Fair, Novi Sad	Silver Medal for soybean seed, variety “Maestral”.
“Dairy Domination” Award	Delta Agrar doo	Meggle	Award for top-quality products.
Recognition for Contribution to CO2 Emissions Reduction	Delta Agrar doo	Delhaize Serbia	Recognition for successful implementation of the MAXI “Pesticide-Free” program.
Outstanding Contribution to the Work	Delta Agrar doo	Plant Protection Society of Serbia	Acknowledgement for contribution to the work of the Plant Protection Society of Serbia, on the occasion of its 70th anniversary.
Golden Cup of the 91st Novi Sad Agricultural Fair	Dunavka Oil Factory	Agricultural Fair, Novi Sad	NOVI SAD FAIR CUP – For high quality of raw oils.
Gold Medal of the 91st Novi Sad Agricultural Fair	Dunavka Oil Factory	Agricultural Fair, Novi Sad	Gold Medal of the Novi Sad Fair for the quality of crude, non-degummed sunflower oil.
Grand Gold Medal of the 91st Novi Sad Agricultural Fair	Dunavka Oil Factory	Agricultural Fair, Novi Sad	Grand Gold Medal for the quality of crude, non-degummed soybean oil.
Gold Medal of the 91st Novi Sad Agricultural Fair	Dunavka Oil Factory	Agricultural Fair, Novi Sad	Gold Medal for the quality of crude, non-degummed high-oleic sunflower oil.
Gold Medal of the 91st Novi Sad Agricultural Fair	Dunavka Oil Factory	Agricultural Fair, Novi Sad	Gold Medal for the quality of crude, non-degummed rapeseed oil.
Recognition for the Development and Promotion of Local Self-Government	Dunavka Oil Factory	Municipality of Veliko Gradište	Recognition for special contribution to environmental protection and cultural development.
Polaris Sustainability Award 2024 – “Governance”	Delta Motors	BMW Group	Awarded for the project of constructing the largest green flagship center in the region, to be located in New Belgrade, fully designed in line with sustainability principles.
Distributor of the Year for the Ferrero Brand	Delta DMD	Ferrero Group	Award for best distributor among 26 competing companies.
Mark Award	Ananas e-commerce	Marketing Network	Award for Corporate Communications Manager of the Year.
Award for Continuous Work on E-Commerce Market Education	Ananas e-commerce	E-commerce Association of Serbia	Award for educating the market in the field of e-commerce.





# ETHICS AND INTEGRITY

## EMPLOYEE RIGHTS

- ✓ Right to professional training and development
- ✓ Right to a safe and healthy work environment
- ✓ Right to fair pay and clearly defined working hours
- ✓ Right to protection from harassment and discrimination
- ✓ Right to whistle-blower protection and confidentiality

## EMPLOYEE RESPONSIBILITIES

- ✓ Respecting stakeholder interests
- ✓ Preventing conflicts of interest and unethical behaviour
- ✓ Respecting business confidentiality and company property
- ✓ Commitment to anti-corruption and antitrust principles
- ✓ Maintaining high standards of integrity and responsible communication



Ethics and integrity represent core values of Delta Holding’s business operations and form the foundation of trust in its relationships with employees, partners, and society at large. The company consistently upholds these principles through its **Code of Ethics**, which sets clear standards for professional conduct and accountability. The Code governs relations with employees, stakeholders, and the broader community, safeguards human and labour rights, prohibits child labour and all forms of forced labour, and affirms the principles of transparency, inclusion, and impartiality across all areas of business.

The company operates in full compliance with the legal frameworks of the markets in which it is present, strictly adhering to policies that support ethical and responsible business practices. This includes the prohibition of corruption and bribery, data privacy protection, adherence to fair competition principles, safeguarding intellectual property, and other key aspects of business ethics. As

a socially responsible company, Delta Holding aligns its operations with the Ten Principles of the United Nations Global Compact and the ISO 26000 standard, which define responsible business conduct and stakeholder engagement.

Risks related to corruption and bribery are assessed through the company’s risk management system to ensure that internal control mechanisms effectively identify and prevent any unethical practices. Delta Holding enforces strict anti-corruption policies that apply not only to its employees but also to all business partners. These partners are required to adhere to the same standards of integrity that the company expects from its workforce, with particular attention given to conducting thorough due diligence for entities identified as higher risk in terms of unethical conduct. The company actively monitors the compliance of its partners with these standards and responds to any potential challenges accordingly.

Delta Holding is committed to fostering a culture of open communication, where employees, external collaborators, and business partners have the freedom to report any situation that appears unethical, illegal, or suspicious. To this end, clear processes and various reporting channels have been established to ensure that every case is promptly investigated and resolved with the utmost protection of the whistle-blower's identity. The company supports the principle of a speak-up culture, ensuring that all employees can express concerns openly without fear of negative consequences.

All reports are treated with seriousness and due care. The company has a Whistle-blower Protection Policy that defines a clear process for reporting, reviewing, and investigating concerns related to potential violations of ethical standards. Each report is carefully considered, and investigations are conducted in accordance with the highest standards of confidentiality and fairness. Employees can always reach out to a labour law specialist or designated colleagues in the human resources department for further information and support.

The company's ethical business conduct is reinforced through the Code of Conduct, Pro Bono Policy, and Corporate Social Responsibility Policy, which govern responsible relations with employees, partners, and the community. Delta Holding also encourages its partners to uphold high ethical standards and adopt policies that protect human and labour rights and prohibit corruption, bribery, and unethical practices. In 2024, thanks to the consistent application of these principles, there were no reported human rights violations or legal rulings related to discrimination, bullying, or harassment.

Documents and procedures related to ethics, as well as all relevant guidelines, are available to employees through the internal portal and are distributed via a welcome email upon joining the company. The Code of Ethics is an integral part of the Employment Contract, thereby obligating employees to adhere to all principles and guidelines outlined within it. Additionally, all employees are required to confirm their familiarity with and compliance with the Code of Ethics during the hiring process.

The Code of Ethics and the company's Corporate Social Responsibility Policy, along with other internal policies and procedures, are regularly reviewed and updated annually to ensure alignment with new legislative changes and international regulations. These guidelines are continuously improved to keep pace with the adoption of best practices in the market and to address the growing demands of stakeholders, ensuring their effective implementation and the company's accountability at all levels of operations.





# RESPONSIBILITY FOR PRODUCTS AND SERVICES

Delta Holding continuously works on improving the quality of its products and services, as well as developing new products that meet the current market and consumer needs. Through its strategic approach, the company ensures that all products and services meet high standards of quality and safety, thereby creating long-term and sustainable relationships with its customers and partners.

In its operations, the member companies of Delta Holding adhere to clearly defined quality standards, such as HACCP, ISO 9001, ISO 22000, IFS, and others, ensuring the safety, health suitability, and superior characteristics of their products and services.

The company also applies all legal and international standards related to product labelling and declaration. All products are clearly labelled and contain relevant information about origin, composition, safe use, and disposal. Special attention is given to

the accessibility of products to end consumers, with pricing strategies that consider market trends and purchasing power.

In its relationships with suppliers, Delta Holding strictly adheres to ethical principles and international

standards. The selection of suppliers is based on a comprehensive due diligence process that includes criteria such as compliance with legislation, application of current quality standards, assurance of product health safety, as well as environmental preservation and responsible

community engagement. During 2024, these principles were incorporated through the adopted Supplier Code of Conduct, which is applied across all member companies and must be adhered to by all suppliers. The suppliers' obligations are also defined in the Business-Technical Cooperation Agreement, ensuring their fulfilment. Thanks to the consistent application of the principles outlined in the Code, no suppliers were identified in 2024 as having a negative impact on the environment or society.

Through careful monitoring and analysis of sales and customer satisfaction, the company is dedicated to improving services, product quality, and product range. Customers are provided with easy and transparent ways to submit complaints and claims through various communication channels, which are then promptly analysed in accordance with applicable legislation and internal procedures.





The main goal of the entire process is to ensure customer satisfaction through efficient and fair resolution of complaints. Complaints are received verbally, by phone, or via email, in accordance with the legal deadline of 8 days, often even sooner. After the complaint is received, a detailed analysis of its validity is conducted, including counter-samples and production records. In cases where an independent decision is not possible, the company forms a team to resolve the discrepancy, which further analyses the complaint. In the case of a valid complaint, the consumer is provided with a product package, while in the case of an invalid complaint, a proper explanation is provided.

Delta Holding places great emphasis on integrating ESG principles into all stages of its operations, from procurement to the final sale of products, in order to contribute to sustainability and ethical standards in its business practices. By complying with all relevant laws, as well as GDPR principles, the company ensures the security, integrity, and confidentiality of customer and partner data, using it solely for legitimate business purposes.

During the past year, the company communicated transparently with its customers, actively contributing to the building of trust and reducing the potential for misunderstandings or complaints. Clear and unequivocal information, aligned with the actual characteristics of the products and services, was made available to customers. All marketing materials underwent detailed and rigorous checks before publication, and company employees strictly adhered to all procedures related to the accuracy of information, privacy protection, and communication with consumers. As a result, no complaints were

*Delta Holding consistently applies ESG principles throughout its entire value chain, aiming to minimize negative impacts on the environment and society*



registered in the past year regarding the accuracy and precision of information in marketing campaigns or regarding violations of customer data privacy.

In order to minimize the negative impact on the environment and society, Delta Holding continuously conducts an analysis of the application of ESG principles within its value chain. The high standards of quality, integrity, and responsibility applied in the business

activities of Delta Holding are reflected in the fact that in 2024, no lawsuits were recorded regarding the impact of the products and services of its member companies on consumer health and safety. The company will continue to support its suppliers and partners in fully implementing ESG principles, with the aim of creating sustainable business practices and a stable, resilient value chain capable of withstanding challenges.





# INTERNATIONAL QUALITY STANDARDS

STANDARD	DESCRIPTION	MEMBER COMPANY
ISO 9001	Sets criteria for a quality management system. Ensures consistency and quality of products and services, while also contributing to business improvement.	Delta Agrar Group (Seme Sombor), Delta Food Processing (Yuhor), Delta Distribution (Delta DMD, DTS, Delta Motors)
ISO 14001	International standard for developing an effective environmental management system applicable to all sectors.	Delta Food Processing (Yuhor)
ISO 22000	Food safety management - requirements for systems of any organization in the food chain.	Delta Food Processing (Yuhor)
IFS	Standard for food quality and safety (based on ISO standards), ensures food safety and quality up to the final consumer. Fully supported by the Global Food Safety Initiative (GFSI).	Delta Food Processing (Yuhor, Mioni, Danubius, Fun&Fit), Delta Agrar (RJ Cold Storage Čelarevo, RJ Cold Storage Zaječar)
GLOBALG.A.P.	Covers pre-farm-gate processes and ensures safety and quality of products for consumers. Developed by leading food retailers.	Delta Agrar (fruit and vegetable production and associated individual farms in Serbia, 11 production sites and 11 agricultural products)
ISCC	Standard defining the use of biomass produced under sustainable conditions and its processing.	Delta Agrar Group (Napredak, Kozara, Jedinstvo), Danubius, Dunavka
SMETA	Confirms application of principles ensuring respect for human and labor rights, occupational health and safety, and environmental protection.	Delta Agrar d.o.o (RJ Cold Storage Zaječar)
IFS logistic	Standard of international retail chains covering globally accepted quality standards to improve product safety.	Delta Distribution (DTS)
TAPA TSR	Specifies minimum acceptable security standards for high-value and high-risk goods transported in the supply chain.	Delta Distribution (DTS)
AEO	Authorization granting certain customs simplifications and benefits.	Delta Distribution (DTS)
HACCP	Food safety system involving analysis of critical control points from raw materials to end consumer.	Delta Agrar Group, Delta Food Processing (Fun&Fit, Mioni, Danubius, Yuhor), Delta Distribution (Delta DMD and DTS)
HALAL	Guidelines and rules for food production according to Islamic religious customs.	Delta Food Processing (Yuhor)
ISO 45001	Occupational health and safety management.	Delta Agrar Group (Dunavka), Delta Food Processing (Yuhor)
GMP+	Quality and safety management in animal feed production.	Delta Agrar Group (Napredak, Kozara, Jedinstvo), Danubius, Dunavka
GRASP	Ethical farming practices in agricultural production.	Delta Agrar (fruit and vegetable production along with associated individual agricultural producers and farms from Serbia, totaling 11 production sites and 11 agricultural products)
DUNAV SOJA	Production and trade of NON-GMO soy in the Danube region.	Delta Agrar
Chain of Custody	Handling and trading of GlobalGAP-certified goods.	Delta Agrar (LDC)
Without pesticide residue	Certificate for unprocessed agricultural products from the 2024 growing season – cherries (Regina and Kordia) and apples (Pink Lady and Granny Smith).	Delta Agrar



# FINANCIAL PERFORMANCE

Despite the challenges that marked the business environment throughout 2024, Delta Holding successfully achieved outstanding results in all segments of its operations. The company continued to make significant investments in improving product and service quality, ensuring employee health and safety, and protecting the environment. At the same time, collaborations with business partners and key market stakeholders were further strengthened.

Compared to 2023, the operating profit before tax, interest, and depreciation (EBITDA) increased by 19.2%, amounting to 99.65 million euros. The revenue achieved in 2024 amounts to 1,000.8 million euros, representing an 11.1% growth compared to the previous year.

### CONSOLIDATED RESULTS IN MILLION EUROS

MEMBERS	2024	
	REVENUE	EBITDA
Delta Agrar Group	284.18	21.84
Delta Food Processing	181.36	15.00
Delta Real Estate Group	112.71	52.34
Delta Distribution	431.90	34.59
New Technologies and Other	48.13	-19.68
<b>Total</b>	<b>1,008.81</b>	<b>99.65</b>

The financing of business activities during the year was carried out through a combination of operating profit and funds secured through loans from domestic and international financial institutions. In accordance with applicable laws, the company also utilized available government subsidies intended for business entities. All obligations arising from credit liabilities to commercial banks were regularly serviced within the agreed deadlines.

A total of 187 million euros was paid into the budget of the Republic of Serbia in the form of taxes and other obligations.

As a socially responsible company, Delta Holding invested 300,000 euros in 2024 through projects of the Delta Foundation and other humanitarian activities to support the community, directly helping 4,395 beneficiaries across Serbia.

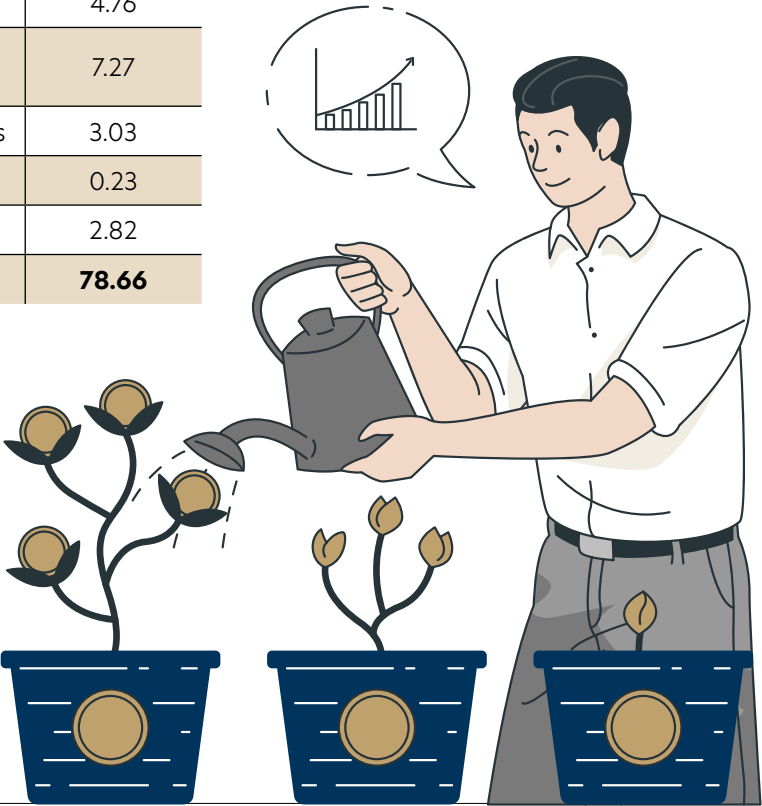
In 2024, the total export of the Delta Holding group amounted to 130.61 million euros, of which 78.66 million euros was related to the export of food and agricultural products. These results confirm the competitiveness and quality of domestically produced products in international markets, with Delta Holding making a significant contribution to the development of the Serbian economy.

### EXPORT OF FOOD AND AGRICULTURAL PRODUCTS IN MILLION EUROS

PRODUCT GROUPS	2024
Fruits and Vegetables	13.61
Grains	29.46
Oilseeds	16.38
Seed Goods	1.10
Flour and Pasta	4.76
Meat and Processed Meat	7.27
Appetizers and Cereals	3.03
Water	0.23
Other	2.82
<b>Total</b>	<b>78.66</b>

### EXPORT

IN MILLION EUROS	2024
DELTA HOLDING GROUP	130.61





# DELTA AGRAR GROUP







Delta Agrar is a leading company in the agricultural industry in the Republic of Serbia. Operating as part of Delta Holding for over three decades, the company stands out for its application of modern technologies in crop production, fruit growing, livestock breeding, and agri-distribution. Committed to product quality, environmental protection, and the development of local communities, the company sets standards in both domestic and regional agriculture by actively promoting sustainable farming practices and responsible initiatives among its partners and suppliers. In addition to its leadership on the domestic market, Delta Agrar Group holds prominent positions in 39 markets around the world, spanning Europe, the Far East, and the United States.



An imperative in business operations is cooperation with suppliers who adhere to high standards, while at the same time encouraging producers to remain on their farms and become part of the largest agro-system in Serbia. Through partnerships in crop and livestock production, as well as in the trading of commodity goods, the company contributes to the advancement of agricultural production and the consistent implementation of quality standards. The centres for the procurement and distribution of fresh fruits and vegetables are aimed at improving the production and market offering of Serbian produce. Delta Agrar contractually provides its partners with technical and advisory support, alongside supervision and control of the entire production process. By actively participating in industry conferences and workshops, the company further contributes to knowledge development and to aligning with Global G.A.P. and HACCP standards.

Delta Agrar demonstrates its commitment to high-quality and safe products by adhering to strict standards and safety regulations. The company also implements the latest technologies to minimize negative environmental impacts and carefully selects the substances used in production. This ensures that consumers have transparent access at all times to all necessary information about the products.

A high level of customer satisfaction is the best indicator of the superior quality of products. This was confirmed by the research conducted by Delta Agrar among its key buyers for the 2023/2024 period. The survey was carried out through a questionnaire completed by five

Key customer survey

CRITERIA	2023	2024
Past cooperation with Delta Agrar	4.25	4.40
Satisfaction with product quality	4.00	4.00
Delta Agrar's responsiveness to requests	4.60	4.50
Satisfaction with delivery speed	4.00	4.00
Satisfaction with complaint resolution	4.25	4.40
Timeliness and quality of provided documentation	4.25	4.40

major clients: Lidl, Delhaize, Gomex, Univerexport, and a new international buyer, Blue Whale. The results show a significant improvement compared to the previous survey period, with an overall average score of 4.30.

In the upcoming period, new investments totalling 14,9 million euros are planned in new technologies and production capacities, aimed at further development and increasing efficiency, sustainability, and competitiveness in agricultural production.



## Crop Production

As a company dedicated to the long-term advancement of agriculture, Delta Agrar invests significant efforts not only in the development of agricultural production but also in preserving ecological balance through the use of the latest technologies. The company achieves notable results in crop production through strategic investments, modernization, the use of digital tools, and precision farming. Delta Agrar primarily cultivates wheat, corn, soybeans, sunflower, rapeseed, and sugar beet. In addition to these crops, they also grow small grains and millet-like cereals, grain legumes, and various forage and grass mixtures intended for animal feed. The total area of farmland under crop cultivation spans 10,000 hectares and is located around Apatin, Kikinda, Stara Pazova, and Zaječar. Thanks to extensive land coverage and the use of state-of-the-art technologies, these estates are among the most significant agricultural complexes in Serbia.

Modern agriculture requires innovative approaches to ensure production efficiency while preserving natural resources. In this context, the application of regenerative and precision smart farming principles is a key part of Delta Agrar's strategy focused on sustainable development. Innovative technologies enable faster data collection, improved decision-making, and more efficient use of resources, contributing to both higher quality and greater yield of agricultural products. At the same time, practices such as crop rotation, intercropping, mulching, incorporation of crop residues, and the use of organic fertilizers help retain carbon in the soil, improve its quality and fertility, and preserve it for future generations. To better utilize manure and reduce the use of fossil fuels for its transport, a floating device—known as a “manure boat”—was installed in November at the Petrović Salaš dairy farm. This system pumps the liquid phase of the manure through a 3 km-long hose directly to the fields. Compared to the previous method of transporting manure using tankers, this system significantly shortens the transport time and reduces fuel consumption.

Delta Agrar's team of precision agriculture experts is dedicated to creating maps for variable seeding, fertilization, and other key processes, **with over 90% of arable land already mapped**. Variable-rate seeders, fertilizer spreaders, and smart sprayers with section control, along with telemetry systems on modern combines, further enhance these operations. These technologies optimize resource use, increase yields, and reduce costs, all while minimizing environmental impact. By using drones for crop protection, pesticides and herbicides are applied precisely where needed, reducing chemical use and preserving the environment, while also improving the effectiveness of crop protection.

Another key aspect of primary production is irrigation, which ensures stable yields and optimal crop growth. Delta Agrar plans to continue expanding irrigated areas in the coming period to further enhance the sustainability and efficiency of its agricultural production.

## Fruit Growing

Delta Agrar is one of the leading fruit producers in the region, with modern orchards covering an area of 700 hectares. The production is entirely based on the application of the latest technologies, including precision agriculture systems, digital tools for monitoring fruit growth and development, and strictly controlled cultivation conditions. Through continuous investment in innovation and development, Delta Agrar ensures stable yields and high-quality products intended for both domestic and international markets.





Delta Agrar's orchards are located near Čelarevo and Zaječar, regions known for their favourable climate and soil conditions. They are equipped with an anti-frost system to protect against spring frosts, an irrigation system for watering, a fertigation system for nutrient supply, and a hail protection system. Thanks to the application of the latest technological solutions, these orchards are ranked among the most modern and largest of their kind in Europe.

Delta Agrar holds exclusive licenses for the production of nine club apple varieties: Pink Lady, Modi, Kiku, Evelina, Red Moon, ISAAQ, Rubens, Sweetango, and Magic Star. Club apples may only be produced by growers who have demonstrated exceptional results and a strong commitment to product safety and quality. In addition to club apples, Delta Agrar also cultivates popular conventional apple varieties in its orchards, including Granny Smith, Golden Delicious, Gala, Red Delicious, and Braeburn.

In 2024, Delta Agrar enhanced its orchards by introducing a series of innovations aimed at improving the quality and efficiency of production. Reflective ground films were installed to ensure even colouring of apples, thereby further enhancing their visual appeal, quality, and overall market positioning. White nets provide additional protection from solar radiation, while cooling wells help maintain optimal apple temperatures after harvest.

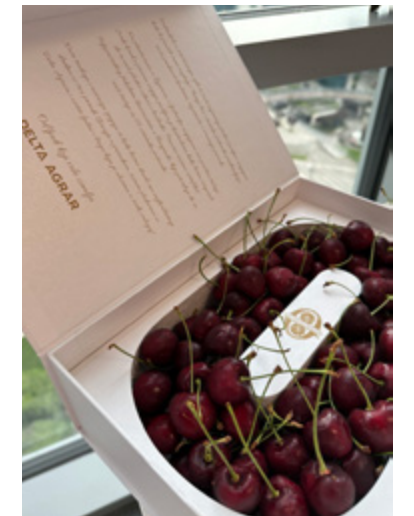
For years, Delta Agrar's technologists have been dedicated to developing "zero residue" fruit cultivation

technology on selected orchard areas, enabling pesticide residue-free production. In 2024, this technology was applied to the cultivation of Regina, Kordina and Areko cherry varieties, as well as Granny Smith and Pink Lady apple varieties.

In the past year, Delta Agrar welcomed representatives of media outlets to experience the harvest atmosphere, where they were introduced to the latest technologies and the fruit storage methods used in cold storage facilities. A special humanitarian apple-picking campaign was also organized, through which students from two elementary schools in Zaječar, "Ljuba Nešić" and "Desanka Maksimović", received a donation in the form of healthy snacks.

Participants in the humanitarian campaign used kangaroo picking bags and were divided into teams. For every kilogram of apples picked, Delta Agrar donated 10 kilograms. Prior to the harvest, a brief educational session was held on the proper method of apple picking.

The harvest also included a competitive segment, with influencers serving as team captains. The winning team selected a third institution to receive an additional donation of apples, choosing the Children's Village in Sremska Kamenica. The event was attended by the Mayor of Zaječar, who emphasized the importance of Delta Agrar's fruit production for the Zaječar district, as well as the CEO of Delta Agrar. The apple variety harvested by the participants was Evelina, and the total donated quantity exceeded 500 kilograms.





## Ultra-Low Oxygen (ULO) cold storage facilities and logistics-distribution centres of Delta Agrar

The safety and proper storage of fruit are crucial for preserving product quality, nutritional value, and consumer safety. Appropriate storage conditions prevent spoilage, loss of freshness, and the development of microorganisms, while also extending the shelf life of the fruit. One of the advanced technological solutions that enables this are the Ultra-Low Oxygen (ULO) cold storage units installed in Delta Agrar's orchards.

ULO cold storage facilities control the storage atmosphere to slow down the ripening process and extend the shelf life of fruits and vegetables. They enable the regulation of oxygen, carbon dioxide, humidity, and temperature levels, ensuring optimal storage conditions—particularly

important for distribution to distant markets. Maintaining high safety standards throughout the entire supply chain—from harvest to the end consumer—contributes in the long term to reducing waste, preserving resources, and increasing market competitiveness.

The largest ULO cold storage facility, with a capacity of 20,000 tons, is located within the orchard complex in Čelarevo. It enables the storage of apples in a dynamic atmosphere for up to 300 days without the use of chemical treatments. This facility significantly reduces losses and maintains high product quality, ensuring a stable supply of apples throughout the year. Adjacent to it is a state-of-the-art Maf Roda calibration and sorting line for apples, capable of processing 20 tons per hour. It sorts the fruit by colour, diameter, and weight, enabling fast, precise, and efficient selection.

The second ULO cold storage facility, known as the World of Freshness, with a total capacity of 6,000 tons, is part of the orchard complex in Zaječar. It is equipped with the latest Maf Roda technology for calibration and packaging, ensuring maximum efficiency in preparing products for both domestic and international markets. Unlike the Čelarevo facility, which specializes in apples, World of Freshness provides optimal storage conditions for apples, cherries, and grapes. This enables greater flexibility, resource optimization, and a continuous supply of diverse products throughout the year. The expansion of this cold storage facility is planned in three phases, with a total investment of €23 million, aiming to further enhance storage capacity and improve the efficiency of fruit preservation and distribution.

Delta Agrar also operates the World of Freshness logistics and distribution centre in Nova Pazova, which serves as the central hub for the reception, handling, storage, and packaging of fruits and vegetables from around the world. Covering a total area of 4,300 m<sup>2</sup>, this centre enables the implementation of modern technologies for rapid processing, packaging, and distribution, ensuring maximum freshness and exceptional product quality.

The centre also features a modern banana ripening facility, which utilizes the innovative EHO PENTHOUSE system for fast and uniform ripening. Bananas, harvested at 3/4 maturity in Latin America, undergo strict quality control upon arrival, where technologists assess their firmness, colour, and aroma. After the ripening process, the bananas become perfectly sweet and juicy, ready for further distribution.





## Vegetable Production

Delta Agrar's vegetable cultivation spans 572 hectares of open-field company-owned land. The most commonly grown vegetable crops include peas, green beans, potatoes, and sweet corn. Part of the production is also carried out in cooperation with independent agricultural producers, whose contribution enables an increase in production volume and strengthens the local community.

All vegetable cultivation areas are equipped with irrigation systems, and production is conducted in accordance with the GLOBAL GAP standard, which covers both field production processes and product storage. The storage capacity for onions and potatoes exceeds 2,000 tons, with constant temperature maintained at 0–2°C for onions and 3–5°C for potatoes throughout the year. An integral part of the storage



facility is the packing centre (PAK centre), equipped for sorting, grading, cleaning, and packaging these products, ensuring an efficient market preparation process.

In 2025, Delta Agrar plans to further expand its production, including the establishment of new hazelnut orchards and an increase in the area cultivated with potatoes.

## Livestock Farming

Delta Agrar's livestock production is organized into two main segments: (1) pig farming and (2) dairy production. Both segments are fully based on the use of modern technologies and innovative approaches. In pig farming, the most advanced systems of nutrition, genetics, and biosecurity are applied, ensuring optimal conditions for the growth and development of animals. In dairy farming, advanced milking systems and animal health monitoring technologies are used to ensure top-quality milk. Additionally, special emphasis is placed on animal welfare and sustainable resource management, which improves production efficiency and reduces environmental impact.

### Pig Farming

Pig production is carried out on five farms and through cooperation with external agricultural households, with a total annual output of over 110,000 fattened pigs intended for domestic retail chains. The main goal of this sector is the production of pigs with a high meat yield.

The **Nucleus Farm** in Stara Pazova serves as a key foundation for successful production, with a capacity of 400 GGP-GP sows of high genetic potential from Dan Bred. This farm produces highly productive gilts for herd replacement across all farms. The other four farms have specialized functions:

- ▶ **Petrović Salaš** in Stara Pazova has an integrated system for the complete production of fattening pigs;
- ▶ **Kozara** in Banatsko Veliko Selo and **Vladimirovac** near Pančevo focus on the production of piglets for further fattening and market sale;
- ▶ **Halovo** in Zaječar is specialized in the production of fattening pigs.

One of the key specificities of Delta Agrar's operations in the field of pig farming is the environmentally sustainable heating system on farms in Stara Pazova, which is based on the use of biomass as a renewable energy source. This system enables energy-efficient heating of facilities, reduces harmful gas emissions, and optimizes costs, while simultaneously contributing to lower environmental impact and improved sustainability of production. Exhaust gases from the furnaces are measured twice a year, with detailed analysis of their environmental impact.

### Dairy Farming

Dairy farming is one of the key segments of Delta Agrar's livestock production, founded on the application of advanced technologies, genetic selection, and sustainable



management principles. Through an integrated approach—including high-quality nutrition, optimal housing conditions, and advanced animal health monitoring systems—Delta Agrar achieves outstanding results in milk production.

To achieve high yield and improved milk composition, Danish genetics (Viking Genetics) are used in production, which is organized across the following farms:

- ▶ Napredak, with 1,000 dairy cows annually and a capacity of 11 million litres of milk;
- ▶ Topola, with 500 dairy cows and an annual production of approximately 6 million litres of milk.

Delta Agrar produces both roughage and concentrated livestock feed from its own fields, ensuring nutritionally balanced meals that align with different production phases and reduce costs. Significant attention is also given to animal welfare by providing high-quality environmental conditions, nutrition, and housing, along with the continuous development of modern biotechnological solutions. These include shower cooling systems, ventilation systems, and regular hoof trimming twice a year. Massage brushes further enhance the health and comfort of the cows, positively impacting their productivity. The cattle are allowed free movement, and their health is carefully monitored through advanced computer systems.

By combining modern technologies, innovative approaches, and continuous education, Delta Agrar

ensures high standards in livestock production, enhancing the quality and efficiency of its production processes.

In 2024, Delta Agrar organized educational workshops on hoof health in cows, in cooperation with veterinary faculties from Belgrade, Leipzig, Zagreb, and Ljubljana. During the workshop held at Petrović Salaš, German experts demonstrated proper hoof trimming techniques, focusing on reducing lameness in cows, which directly contributes to increased milk production.

The company also hosted expert livestock advisors and, in cooperation with the Institute for the Application of Science in Agriculture from Belgrade, organized a training session on innovations in preserved animal feed preparation technology.

All farms within Delta Agrar have been constructed as prototypes of the farms of the future. The facilities are designed in a way that, combined with strong management and top-tier genetics, enables the achievement of maximum production results.

*Delta Agrar is shaping the future of livestock farming through innovation, genetics, and sustainability*



All environmental protection standards, as well as animal welfare standards, are strictly adhered to in daily operations and are fully aligned with EU regulations in these areas.

## Agrodistribution

Delta Agrar provides significant support to agricultural production through its agrodistribution operations, supplying farmers with high-quality inputs and services. The company distributes certified seeds of various crops, including soybeans, wheat, corn, barley, sunflower, and rapeseed. This enables farmers to access advanced genetics and carefully selected varieties aimed at improving yields and product quality.

Delta Agrar is the exclusive producer and distributor of KWS wheat varieties – Marvel, Modern, and Solehio, as

well as Saatzucht Donau wheat varieties – Balaton and Amicus, and barley varieties – Carmina and Finola. Additionally, Delta Agrar distributes Syngenta wheat varieties – Ingenio and Pibrac, as well as the Axereal wheat variety – Basilio.

In addition to its general representation and distribution of premium seed varieties, Delta Agrar also develops and distributes its own soybean brand, **Selsem**. This brand is the result of over 50 years of research and selection, aimed at offering seed that is adaptable to various growing conditions and capable of delivering high yields. Selsem soybeans include a wide range of varieties classified by maturity groups, allowing farmers to choose the most suitable option for their specific production conditions. Through a meticulous seed processing procedure at a modern seed conditioning facility, Delta Agrar ensures uniform seed quality with high germination rates and vigour, thereby supporting farmers in achieving optimal field performance.

Under the **Delta Feed** brand, Delta Agrar produces and distributes animal feed with the goal of ensuring high-quality nutrition for livestock, while preserving their health and productivity. The Delta



Feed animal feed factory, established on the foundations of the former facility located on the Napredak estate since 1966, has been operating as part of Delta Agrar for over 20 years. It adopted its current name, Delta Feed, in 2020, under which it remains known today.

Production is specialized in farm-specific product lines, including concentrates,

supplementary mixtures, and premixes intended for pig farming, cattle breeding, and poultry farming. The high-quality animal feed is produced from premium raw materials such as corn, wheat, barley, bran, soybean, sunflower and rapeseed meal, as well as crude soybean oil. The feed contains more than 20% protein and is used both on Delta Agrar farms and for sale to individual producers.

With a focus on continuous improvement in feed quality, the factory achieves outstanding results in Delta Agrar's livestock production. Thanks to significant capacities of 70,000 tons of finished feed mixtures and 2,000 tons of vitamin-mineral premixes annually, Delta Feed successfully supplies both the farms within the Delta Agrar Group and other interested buyers on the domestic and regional markets. Since 2024, its products have also been available through retail chains.

In addition, Delta Agrar procures and distributes high-quality plant protection products such as herbicides, fungicides, insecticides, and acaricides through its distribution centers across Serbia. These products help protect crops effectively from pests and diseases, thereby increasing productivity and the sustainability of agricultural production. In the field of mechanization, Delta Agrar distributes modern agricultural equipment, including advanced irrigation systems. The promotion of these products, supported by long-standing partnerships with renowned global companies, is successfully carried out in the markets of Serbia and Bosnia and Herzegovina.



The company continuously reaffirms its commitment to innovations shaping the future of agriculture. Under the slogan “The Future Has Arrived,” Delta Agrar presented the Landini 7 tractor at the Agricultural Fair in Novi Sad. This state-of-the-art model of precision mechanization features advanced technological solutions that contribute to greater efficiency and sustainability in agricultural production.

In 2024, the company launched a unique irrigation promotion concept through

an adventurous event called the Valley Rally. This first-of-its-kind event in Serbia brought together farmers and agronomists, who had the opportunity to explore the advantages of the Valley pivot irrigation systems during a field ride in the Kikinda area. On Delta Agrar's estates, Valley pivot systems enable precise water dosing with mobile device control, ensuring stable yields even under the most challenging climatic conditions

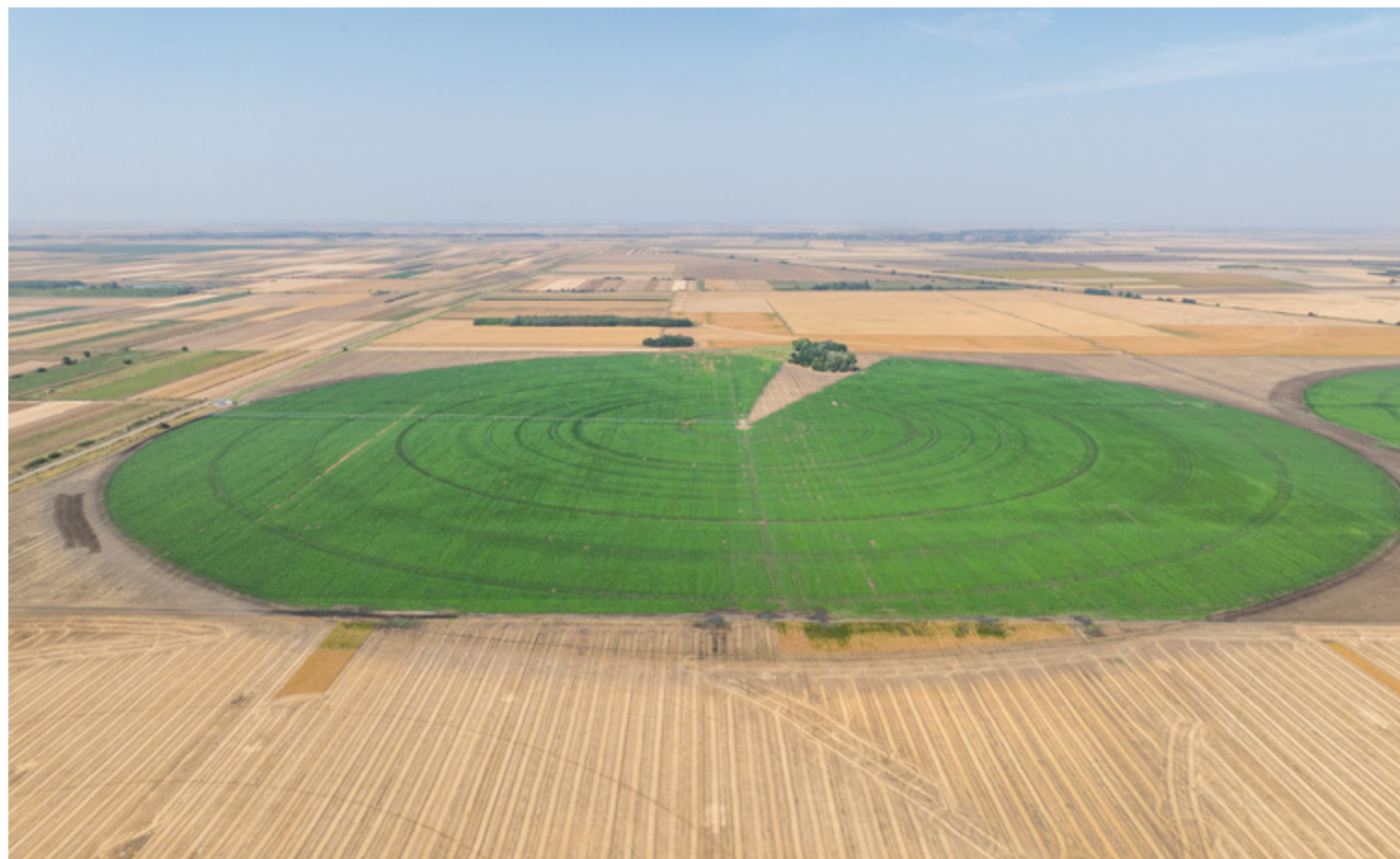
## Commodity Trading

Delta Agrar is one of the leading players in the trading of exchange-listed agricultural products in Serbia, with a particular focus on the procurement and export of grains, oilseeds, and macro-components for animal feed. Operations in this sector are based on a strategy of purchasing and selling under the most favourable market conditions, both domestically and internationally.

In addition, the company is engaged in the procurement of raw materials and the

distribution of finished products for the factories within the Delta Agrar Group, ensuring efficient internal management of both inputs and outputs. This includes the **Danubius** flour and pasta factory, the **Dunavka** oil factory, and the **Delta Feed** animal feed factory.

Delta Agrar is also a major importer and distributor of mineral fertilizers such as NPK, CAN, SAN, UREA, MAP, KCL, and AN, which it supplies to both legal entities and individual customers on the domestic market.





## Dunavka Oil Factory

Located in Veliko Gradište, the Dunavka factory is engaged in processing sunflower, soybean, and rapeseed, producing crude oils and oil cakes, with a total annual capacity of 60,000 tons. The factory's products are intended both for export and for further processing in the food industry and animal feed production. Sunflower and soybean meal, generated during the production process, serve as key intermediate products for feeding livestock on Delta Agrar farms and beyond.

The factory plays a significant role in the supply chain, cooperating with legal entities and registered agricultural holdings in the procurement of mercantile sunflower, soybean, and rapeseed. In addition, the Dunavka factory has implemented innovative environmental protection measures, such as air purification systems, CO<sub>2</sub> emission reduction initiatives, and the use of renewable energy sources, including solar panels and wind turbines. Thanks to these efforts, the factory continuously contributes to reducing its environmental footprint and supports sustainable business practices.

Dunavka operates in accordance with international quality and safety standards, certified under GMP+ and ISSC, ensuring a high level of reliability and sustainability in its products. Investments in modernization and environmental initiatives, as well as cooperation with local farmers, make Dunavka a key partner in Serbia's agricultural industry, with a significant impact on the economy and sustainable development.





# DELTA FOOD PROCESSING







## Yuhor

Yuhor was founded in 1902 in Jagodina, at the foot of Mount Juhor, from which it derives its name. It has been committed to producing high-quality meat products, evolving alongside major industry and market trends.

In the early decades of its operations, the company focused on exporting fresh meat to international markets. By 1908, it expanded its range by producing mortadella and winter salamis, made according to authentic recipes of traditional Italian masters, positioning Yuhor as a symbol of quality and tradition in the meat industry.

In the following decades, Yuhor steadily invested in developing its products and expanding production capacity. To meet growing market demands, it became part of Delta Holding in 2004—one of the leading business systems in Southeast Europe. This strategic step enabled further growth, business process

improvement, and the introduction of innovative production technologies.

Today, Yuhor is one of the leading brands in the meat industry, offering a diverse range of products that includes frankfurters, hams, dry sausages, smoked meats, pâtés, and canned meat products. Quality, safety, and innovation are the cornerstones of the company's operations, with all products undergoing rigorous control and testing processes to meet high standards and consumer expectations.

With the aim of becoming even closer to its customers, Yuhor launched its own chain of specialized retail stores – **Yuhor Dućan** – in 2015. Today, the network includes 58 stores across 34 cities throughout Serbia, enabling direct contact with consumers and easier access to its products.

Alongside a strong domestic presence, Yuhor has successfully expanded internationally. Its products are available in Montenegro, Bosnia and Herzegovina, North Macedonia, and demanding markets like the EU, Russia, UAE, and Kenya, confirming the company's competitiveness and recognized quality beyond Serbia's borders.

International standards play a key role in ensuring high quality, safety, and sustainability of products, as well as in maintaining consumer trust. Yuhor strictly adheres to the highest industry standards, demonstrating its commitment to this approach. This primarily includes compliance with ISO 9001 and ISO 22000 standards for food quality and







safety, ensuring stringent control over all production processes. The company is certified according to HALAL standards, affirming its dedication to a broad range of consumers, as well as IFS standards, which guarantee a high level of product safety and quality. Additionally, Yuhor complies with ISO 14000 environmental protection standards, paying special attention to the implementation of ecological solutions in the production process. These standards confirm Yuhor’s responsibility toward quality, safety, and sustainability.

In accordance with all the aforementioned standards and its internal business policy, Yuhor carefully selects raw materials and additives from approved and reliable suppliers. This ensures high-quality and safe finished products that fully comply with labelling and declaration

Customer Satisfaction Survey

CHARACTERISTIC	AVERAGE RATING		
	2022	2023	2024
Product quality	4.22	4.46	4.70
Price-to-quality ratio	3.98	4.20	4.55
Sales and distribution	4.72	4.84	4.99
Customer loyalty	4.57	4.63	4.93
Quality compared to other companies in the meat industry	4.19	4.33	4.75
Overall average rating	4.45	4.60	4.80

requirements, thereby providing additional safety and building consumer trust. As a result, in 2024, there were no recorded complaints regarding any negative impact of

the company's products or services on consumer health and safety.

In 2024, Yuhor continued to reaffirm its commitment to high-quality and safe products, resulting in significant business successes. These outcomes, along with operational improvements and the expansion of its product range, confirm the company’s positive growth trend and market leadership. They include:

- ▶ achieving a leading position in the processed meat category based on market share;
- ▶ significant increase in sales compared to 2023, both in value and volume;
- ▶ expansion of cooperation with partner Lidl;
- ▶ opening of four new retail outlets;
- ▶ launch of ten new products.

Good business performance in the previous year was further confirmed by the results of a business customer satisfaction survey. Understanding customer satisfaction is essential for gaining insight into their needs, identifying areas for improvement, and maintaining a high level of service. This process enables Yuhor to enhance its products and services, as well as to ensure long-term and stable business relationships. More than 60 customers from various sales channels participated in the survey, demonstrating the company’s appreciation and respect for the opinions of each business client.

The results from the analysed period confirm that Yuhor exceeds customer expectations and maintains high business standards. Significant improvements have been achieved across all evaluation categories, with the average rating showing continuous growth over the past three years. These indicators reflect the company’s commitment to long-term satisfaction of all stakeholders, as well as its dedication to the continuous improvement of product quality, sales and distribution, and the price-to-quality ratio.

Yuhor enhances its operations and production through strategically planned investments in various innovative solutions. These include:

- ▶ expansion of the shaped meat production facility with MAP packaging;
- ▶ a new high-capacity line for sterilized canned products;
- ▶ automation of the sterilized can packaging line;
- ▶ new line for filling pâté in aluminium packaging;
- ▶ additional automation of the existing slicing line; and
- ▶ a new injection machine.

All of the aforementioned innovations are grounded in the principles of corporate social responsibility, with an expected positive impact on the broader community. Their contribution is reflected in the improvement of relationships with customers and suppliers, as well as in



the enhancement of the quality and nutritional value of products under the Yuhor brand. This includes reducing salt content in certain product segments, expanding the range of gluten-free and reduced-salt products, as well as offering products with a high nutritional score.

As a socially responsible company, Yuhor continuously invests in and works toward achieving positive social and environmental impacts. It also understands and considers the needs and expectations of all stakeholders in its business decisions. Based on this commitment, in 2025, Yuhor plans new investments in:

- ▶ automation of canned product packaging, which will increase efficiency and precision;
- ▶ implementation of an ERP software solution to improve business processes;
- ▶ continued installation of solar panels, contributing to sustainability and reduction of the environmental footprint;

- ▶ procurement of additional equipment to boost production productivity, enabling greater volume and improved product quality.

In accordance with legal regulations and all relevant national and European standards, the company regularly conducts measurements of pollutant emissions at its emission sources, carefully monitoring their potential impact on climate change. Thanks to investments and preventive maintenance of facilities, the maximum allowed concentrations of gases are decreasing year after year, contributing to the mitigation of the greenhouse effect and the protection of the environment.

In 2024, Yuhor successfully renewed its IPPC permit (Integrated Pollution Prevention and Control), which encompasses a comprehensive approach to environmental protection. This permit ensures efficient resource management through the optimization of raw material and energy consumption, reduction of emissions into air, water, and soil, as well as responsible waste management, while also considering potential transboundary impacts.

Yuhor bases its operations on the principles of sustainability and environmental responsibility, with a strong commitment to preserving the ecosystem in which it operates. The company is mindful of its environmental impact, promotes gender equality, and invests in employee development through training programs and workshops. A particular focus is placed on inclusion, employing people with disabilities and adapting workplaces to meet their needs. Knowledge and dedication are core values of the company, and the work environment is designed to ensure that all

employees are valued, respected, and treated equally.

In the previous year, Yuhor placed special emphasis on supporting young professionals eager to expand their knowledge and advance in their careers. Collaboration with the Faculty of Agriculture in Belgrade enabled students to gain practical experience and a deeper insight into the industry. Additionally, high school students from Svilajnac, particularly those in the butcher program, participated in internships that helped them become familiar with working conditions and acquire valuable skills for future employment.

In 2024, Yuhor actively supported numerous events and initiatives, reaffirming its commitment to the community and professional development. Among the most notable were the FON Student Congress, the Financial Sector Congress, student sports races organized by the Faculty of Agriculture, a purpose-driven campaign, the “Wine and Food Vision” fair, and the International Pizza Championship. Through such initiatives, the company not only contributes to the education and professional advancement of young people but also supports the development of various sectors and activities with a positive impact on society as a whole.

## Danubius

The Danubius factory, headquartered in Novi Sad, specializes in the production of grain-based food products. Its product range includes a wide variety of flours, pastas, and other related items intended for both individual consumers and industrial use. As one of the most renowned companies in this industry in Serbia, Danubius





boasts a long-standing tradition of business operations and a significant presence in both the domestic and regional markets.

Driven by a commitment to producing high-quality grain-based products, the Danubius factory stands as one of the leaders in the food industry. Its leading position has been consistently confirmed over the years by market share analyses conducted by Nielsen. In 2024, Danubius achieved a market share of 36.8% in the pasta category, 44.3% in the vitamin-enriched pasta category, and 23.3% in the durum pasta category, all reflecting a trend of continuous growth.

The strength and efficiency of the Danubius factory are founded on modern technology, optimized processes, and integrated business units that enable high productivity and adaptability to market demands. The factory's structure consists of four key business units that together form the foundation of successful and sustainable operations:

- ▶ **a silo facility** with a capacity of 65,000 tons, equipped with a modern continuous dryer from the renowned manufacturer Schmidt-Seeger, featuring a drying capacity of 50 to 70 tons per hour;
- ▶ **a state-of-the-art mill**, from the Swiss producer Bühler, with a daily capacity of 300 tons of wheat, enabling the production of premium flour types for various purposes;
- ▶ **a pasta production plant**, with an annual capacity of 15,000 tons, ensuring a stable and diverse market supply;
- ▶ **a new production line for filo dough**, representing

a strategic expansion of the company's capacities and further diversification of its product portfolio.

Thanks to over a century of stable operations, the Danubius factory has become a symbol not only of tradition but also of high quality. Within its Product Quality and Safety Department operates a modern laboratory, where a professional team monitors the entire process – from raw material intake to the final product. Special attention is given to the work of the Control Centre, where raw materials are received and the rheological properties of wheat are analysed. Based on the quality results, wheat is stored in designated silo cells. Danubius guarantees the high quality and reliability of its products through strict adherence to international quality standards. Among these, the IFS Food Standard (version 7) stands out for ensuring food safety and quality control. Compliance with this standard further affirms Danubius's commitment to transparency, safety, premium quality, and continuous

improvement in every segment of the production process.

Business success is most clearly reflected in the results of annual customer satisfaction surveys. Through this process, the company not only gathers key insights and impressions that guide further improvements to its products, but also maintains open and transparent communication with consumers. As in previous years, the 2024 satisfaction survey was conducted in retail stores of four major supermarket chains – Mercator, Delhaize, Univerexport, and DIS – across four cities: Belgrade, Novi Sad, Niš, and Čačak. Out of 240 respondents, 88% belonged to the 20 to 60 age group, with 32% male and 68% female participants. Respondents were asked to rate various product characteristics on a scale from 1 (poor) to 5 (excellent), with a target score of 4.50 set for 2024.

In addition to providing ratings, survey participants were also asked to share their comments on the Danubius product range. Both product categories received praise

Customer Satisfaction Survey

2024	
FLOUR	AVERAGE SCORE
Quality	4.60
Price	4.52
Packaging	4.61
Placement	4.56
Assortment	4.67
Overall Average Score	4.59

2024	
PASTA	AVERAGE SCORE
Quality	4.62
Price	4.54
Packaging	4.68
Placement	4.55
Assortment	4.67
Overall Average Score	4.61



regarding assortment and quality, with the survey indicating a high level of satisfaction and trust in Danubius products. Respondents particularly highlighted the pizza flour and spelt flour, while in the pasta segment, the highest satisfaction was expressed with the quality of durum pasta and the Maestro brand, with special commendation for the Orhideja (Orchid) shape. Participants were also given the

opportunity to provide suggestions, among which a notable one was the idea to introduce a new shape under the Maestro pasta line - spaghetti.

In the past year, the Danubius factory devoted significant attention to the further development of its **Maestro brand** - pasta recognized for its premium quality and carefully selected raw materials. Thanks to active promotion at points of sale and on social media, Maestro pasta secured its position in all major retail chains. The brand also gained visibility at prominent gastronomic events, such as the Food Vision fair.

Maestro retained its strong reputation in the field of social responsibility and environmental awareness over the past year, thanks to its fully recyclable cardboard packaging. This packaging will also become an integral part of the Maestro range of long pasta (Spaghetti, Spaghetтини, and Linguine) and short pasta (Pipe Rigata).

In its effort to meet consumer needs and follow market trends, Danubius continuously works on improving and expanding its product portfolio. As a result of thorough research and demand analysis, the company decided to introduce a new product that perfectly aligns with the culinary habits of the local market. Accordingly, in 2024, the production of thin and medium phyllo dough sheets was launched in a specialized production facility. This capacity expansion enabled the application of modern and innovative technologies in this segment, as well as the employment of new staff and experts specialized in technological processes.

The Danubius factory remains committed to innovation and development, and its plans for 2025 include continued efforts by the development team to expand the product range and explore opportunities for entering new markets, while maintaining a consistent dedication to improving product quality.

As a socially responsible company, Danubius consistently applies the principles of sustainable development across all areas of its operations. Aware of the importance of its corporate responsibility, the company continuously strives to improve its processes, with a particular focus on promoting best practices among all stakeholders. From suppliers and employees to the wider community, Danubius aims to inspire and encourage responsible business conduct by promoting sustainable initiatives and upholding high standards of environmental awareness and ethical governance.

Considering the environmental impact of its suppliers, Danubius promotes the principles of sustainability and







environmental responsibility among its partners. In addition to mandatory compliance with current legal regulations, suppliers are encouraged to report transparently on their environmental practices and to take further steps, such as implementing international quality standards, which further ensure reliable partnerships and contribute to the achievement of ESG principles. As the proper selection of partners has become one of the most critical strategic decisions due to its impact on the entire value chain, Danubius adheres to strict supplier selection procedures, considering their reputation, business processes, compliance with standards, and financial stability.

In addition to responsible supply chain management, Danubius recognizes the importance of investing in human resources as a key factor for long-term success. Employee development and education play an equally vital role in achieving sustainable business goals, ensuring not only the quality of products and services but also the strengthening of the overall labour market. In this context, the company

continuously supports initiatives focused on professional development, particularly through dual education and cooperation with educational institutions.

In 2024, the collaboration with the Technical School in Novi Sad, facilitated by the Serbian Chamber of Commerce, entered its third year of implementation, with expectations for its successful continuation in the coming year. The partnership aimed at bridging theoretical and practical knowledge was also extended to universities, through organized internships and student visits from the Faculty of Technology, Faculty of Agriculture, Faculty of Technical Sciences, EDUCONS University, and the College of Business Studies. Through specialized workshops, young participants received support in their job search within the business sector, guided by practical examples and advice.

Danubius invests not only in developing future professionals but also in creating a supportive business environment for all employees. The company is committed to providing safe and healthy working conditions, while its trade union, comprising 70 members, plays a vital role in protecting employees' human and labour rights and enhancing the overall work environment.

Danubius remains highly committed to the development of the local community by closely monitoring labour market trends and fostering cooperation at both the national and local levels. In partnership with the National Employment Service, the company regularly participates in job fairs, providing citizens with the opportunity to learn about available employment opportunities at Danubius. The company also demonstrates its contribution to

the community through donations and participation in humanitarian activities aimed at improving the quality of life for the most vulnerable groups and supporting projects of broader social importance.

## The Fun&Fit Company

The Fun&Fit Company, formerly known as Florida Bel, has been operating successfully since 1991. Over the years, the company significantly expanded its business operations, introducing a modern cereal baking and roasting line in 1998. A major turning point came in 2007, when the factory became part of the Delta Food Processing Group within Delta Holding. Driven by a constant pursuit of innovation and alignment with market trends, the company has enriched its product range, built a new factory, and launched additional production capacities. A new era began in early 2016, when Florida Bel adopted its new name – The Fun&Fit Company d.o.o.

The company excels in producing and packaging breakfast cereals, basic food products, dried fruit, and snacks. Its brands—Fun&Fit, Jumbo, and ABC—are widely recognized for their consistent quality and variety, earning consumer trust and satisfaction. In addition to its own brands, The Fun&Fit Company plays a key role as a partner in producing private label products for leading retail chains.

Through continuous innovation and adaptation to market needs, the company strives to offer its consumers nutritionally balanced products that contribute to good

mood and provide necessary energy. In a cereal category survey, Fun&Fit muesli received the highest overall rating, particularly in the category of general brand impression, indicating strong consumer appeal and emotional connection. This recognition further confirms the company's commitment to understanding the needs of the modern consumer and creating products that inspire a healthier lifestyle.

In 2024, Fun&Fit achieved significant progress, confirming its high business standards with 99.3% compliance with the IFS food quality and safety standard. This outstanding result further motivated the company to expand its product range and introduce new items that meet the growing needs of consumers.

One of the key projects in the past year was the launch of in-house production of oat porridges in raspberry, chocolate, strawberry, and forest fruit flavours. The introduction of this product category was supported by an attractive marketing campaign with clear and innovative messages, including the distribution of 30,000 samples to give as many consumers as possible the opportunity to experience the quality of these products. With a continued focus on quality and innovation, the breakfast cereal category was expanded with two new crunchy granola flavours – choco-banana and choco-orange. In the appetiser category, two new Jumbo packages with a New Year's design were introduced.

At the beginning of 2024, the company launched a complete redesign of the Fun&Fit brand packaging to make it more appealing to a younger target audience.



In parallel, it continued the initiative of implementing the V-label on its products, which began in 2022, thus reaffirming its commitment to offering options suitable for vegetarians and vegans. These steps reflect the company's strategy to follow contemporary trends and consumer needs, while also promoting healthier eating habits and sustainable nutrition.

As part of its business strategy, Fun&Fit achieved double-digit revenue growth in the private label segment over the past year. This success is the result of strategic partnerships with Delhaize (Czech Republic, Romania, and Greece), as well as with Mercator (Slovenia, Montenegro, and Bosnia and Herzegovina). In addition, collaboration with Lidl and the company Lomax in the production of oat porridges and granola under the "Dobra" brand has further contributed to the diversification of the portfolio, which now includes more than 130 products—confirming a high level of consumer trust in the quality of the company's offerings.

In the field of raw materials wholesale—a channel with significant growth potential—the company has positioned itself as a key supplier to the confectionery and bakery industries. Strategic agreements with partners such as Štark, Jaffa, and Bambi have further strengthened its market position. Looking ahead, the company's strategy is focused on expanding cooperation with leading players in the food industry, particularly within the region.

The Fun&Fit Company has made significant progress in expanding into regional and international markets in the recent period. The company's products are now available





in more than 10 countries, including Croatia, Georgia, Qatar, and China. It is actively working on strengthening its presence in Middle Eastern and European Union markets, with particular focus on countries such as Lebanon, the United Arab Emirates, Slovenia, and Hungary. This growth has been further supported by a 38% increase in sales in the Western Balkans, confirming the success of its strategy to adapt to local needs and its ongoing business development.

In pursuit of further expansion, the company participated in prestigious international trade fairs such as Gulfood in Dubai and SIAL in Paris, where it showcased its product range and established valuable business contacts. These efforts are part of the company's strategy to bring its philosophy and products closer to consumers worldwide, creating new opportunities for continued development through innovative approaches and the establishment of strong international partnerships.

Digital marketing and innovative campaigns play a key role in communication with consumers. In collaboration with nutritionists, the company developed educational content that inspires consumers to make healthier choices, supporting the goal of promoting a sustainable lifestyle. In the field of innovation, the company enhanced its marketing efforts by launching CGI video content for the Fun&Fit and JUMBO brands, utilizing advanced technology for visually engaging product promotion.

The Fun&Fit Company has continued to demonstrate its commitment to sustainable business practices through the implementation of innovative solutions and improvements in energy efficiency. By installing two photovoltaic power plants with a total capacity of 150 kWp, Fun&Fit generated 119 MWh of clean energy over the past year, resulting in a significant reduction of CO<sub>2</sub> emissions by 80.71 tons. Through the use of renewable energy sources, Fun&Fit contributes to their efficient utilization, optimizes energy consumption, and makes better use of natural resources, thereby directly supporting environmental preservation.

A holistic approach that combines environmental innovation and social responsibility forms the foundation of the company's long-term sustainability. In addition to ecological efforts, Fun&Fit supports local communities and promotes a healthy lifestyle through events like Serbia's first IRONMAN, the "Tour de Fun" cycling initiative, and a triathlon marathon. Through product donations and humanitarian actions, the company further contributes to social well-being.

## Mioni

Founded in 2007, Mioni is a company specialized in the production of natural mineral water and refreshing non-alcoholic beverages. The factory's operations are developed along two strategic directions: the production of its own brands and contract bottling services for private label products. This dual approach ensures a broad range of activities and the ability to adapt to diverse market demands.

Among its own brands, Aqua Gala (natural mineral water) and OBP Gala Fantasy (refreshing non-alcoholic beverages), as well as demineralized water, stand out in particular. The company also provides contract bottling services in





cooperation with both domestic and global retail chains, including leading partners such as Lidl, Delhaize, Mercator, Metro, and Aman. As the leader in private label bottling services in Serbia, Mioni produces more than 100 different items, tailored to meet the specific expectations and needs of its clients.

Based on the total volume of mineral water produced, Mioni ranks third on the domestic market. With seven independent production lines, the company enables parallel manufacturing of products with various compositions, volumes, and packaging formats, ensuring efficiency and flexibility in the production process.

One of the company's key business priorities is maintaining high quality standards. This ensures the safety, reliability, and consistency of all products, as well as the trust of consumers and business partners. A testament to this commitment is the company's outstanding performance in international quality audits, most notably the IFS certification with a compliance rate of 96.71%, confirmed by RINA Services – AGG in July 2024.

In October 2024, the Mioni factory celebrated the grand opening of a new production facility, expanding its existing capacity from 7,500 m<sup>2</sup> to a total

of 13,000 m<sup>2</sup>. A major step forward in technological advancement was marked by the launch of a new Krones bottling line for water and non-alcoholic beverages. This line began operating this year and enables the production of up to 31,500 bottles of 1.5L or 44,000 bottles of 0.5L per hour, which is equivalent to loading two full truckloads of goods per hour. The implementation of so-called "lightweight bottles" has reduced plastic usage by 25–30%, resulting in substantial material savings. Additionally, the line supports the use of recycled plastic, which decreases environmental impact and promotes responsible resource management. These advancements position Mioni as a company firmly committed to sustainable business practices.

In 2025, the investment cycle in the Mioni factory will be completed, with a total value of 16 million euros. By the end of 2024, 13.5 million euros had already been invested in business improvement, enabling the achievement of record-breaking results and significant growth across all segments of operations. The key results achieved include:

- ▶ record sales volumes exceeding 150 million litres;
- ▶ expanded product portfolio with nineteen new items in the contract manufacturing (private label) segment;
- ▶ maintained leadership position in contract manufacturing for private label brands in the water and non alcoholic beverage sector within the Republic of Serbia.

Guided by the principles of environmental protection and social responsibility, the Mioni factory makes decisions regarding its future business activities in accordance with the principles of sustainability. In planning its operations, the company focuses on achieving economic efficiency while simultaneously reducing environmental impact and improving resource utilization. The planned activities for 2025 include:

- ▶ increasing sales volumes across all segments of the production portfolio;
- ▶ developing new products in the water and non-alcoholic beverage categories for private label brands;
- ▶ reducing plastic usage in 0.5L and 1.5L packaging;
- ▶ optimizing electricity consumption by increasing reliance on renewable energy sources such as solar panels;
- ▶ expanding the assortment of own brands;
- ▶ investing in a modern filtration system for the water preparation process;
- ▶ increasing the number of wells, thereby ensuring a higher daily production capacity of up to 2 million litres.





# DELTA REAL ESTATE GROUP





Delta Real Estate Group consistently reaffirms its leading position in the real estate industry year after year, setting high standards in the development and management of innovative, high-quality, and sustainable properties. As a synonym for expertise, vision, and reliability, the company shapes the market through strategically designed projects in the residential, commercial, office, congress, and mixed-use segments, creating spaces that meet the modern demands of the market and the expectations of both buyers and investors.

Thanks to its extensive experience and strong team of experts, Delta Real Estate provides comprehensive support across the real estate industry, including:

- Strategic planning and development – in-depth market analysis and identification of investment opportunities that deliver long-term value;
- Project management – precise coordination of all development phases, ensuring efficient and timely execution;
- Construction management – oversight and control of all construction activities, with strict adherence to deadlines and the highest building standards;

- Property management – full care of properties, including administration, maintenance, marketing, and business optimization;
- Market placement – strategies that ensure visibility and attractiveness of properties to both buyers and investors.

In addition to developing residential, commercial, and office projects, Delta Real Estate has over the years been involved in the implementation of distribution and logistics centers, infrastructure facilities, and endowments—primarily serving the needs of Delta Holding system members. This broad scope of activity demonstrates the company's flexibility and capacity to

adapt to diverse project requirements and specificities. It also reflects Delta Real Estate's commitment to sustainability and the long-term creation of value for all stakeholders, along with its ability to integrate various sectors and provide comprehensive solutions across a wide range of industrial and market segments.

As a company with a clear vision for sustainable development, Delta Real Estate is committed to creating buildings that combine functionality, aesthetics, and environmental responsibility. From the conceptual phase to the management of completed facilities, the company applies cutting-edge green building principles—from energy-efficient materials

and technologies to the implementation of circular economy practices through recycling and resource optimization. As a recognized member of the Serbia Green Building Council, Delta Real Estate actively contributes to raising awareness about the importance of sustainability in the construction industry.

Accelerated digitalization and the adoption of modern technologies further strengthen the company's competitive advantage. By utilizing innovative software solutions—including Revit, Bexel, Plan Radar, Autodesk, Total Observer, and Open Space 360°—Delta Real Estate ensures accurate monitoring of project timelines, efficient resource management, and transparent decision-making at every stage of development. These tools enable process optimization, enhanced coordination with contractors and supervisory teams, and the achievement of outstanding results in project execution.

Investment in employee development remains a core value of the company. Through international education and training programs, the Delta Real Estate team continually enhances its knowledge and skills, staying aligned with global industry trends. Special emphasis is placed on young professionals, who receive





expertise in strategic and conceptual planning from renowned international experts.

For Delta Real Estate, the year 2024 marked a series of historic milestones. Key turning points in operations were achieved, further solidifying the company's position as a leader in the real estate industry and sustainable construction.

The most significant highlight of the year was the completion of the full reconstruction of the Sava Centre, one of Belgrade's most iconic architectural landmarks and the most important congress complex in Southeast Europe. This monumental project culminated with the grand reopening of the Blue Hall, the largest concert, congress, and cinema hall in the region. The ceremonial opening on September 3rd gathered 4,000 distinguished guests from the worlds of business, culture, and public life. Since then, the Sava Centre has been operating at full capacity, serving as a vibrant hub for major regional events.

In addition to this landmark achievement, Delta Real Estate recorded a number of notable accomplishments in 2024:

- ▶ Expansion of green energy initiatives and further enhancement of portfolio energy efficiency through the installation of solar panels at Delta Planet Niš and Delta Planet Varna;
- ▶ Expert consultancy support in the development of the new production facility for the Mioni factory, particularly in space planning and optimization;
- ▶ Commencement of construction on the Delta District, the company's most luxurious project to date,



marking the return of the InterContinental Hotel to Belgrade, along with the construction of two residential towers and one office tower;

- ▶ Start of construction on the Delta Iron business complex in Novi Sad, bringing the city the most modern and sustainable eco-friendly business space;
- ▶ Renovation of the Crowne Plaza Belgrade, elevating the quality and standards of one of the region's most prominent hotel facilities;
- ▶ Continued development of new projects and enhancement of existing ones, including the preparation of conceptual designs and project documentation for future investments.

With its projects, Delta Real Estate continues to redefine the real estate industry in Southeast Europe by introducing innovations, setting new standards, and shaping the cities of the future.

## Delta Congress Centre

Sava Centre is one of the most significant congress, cultural, and business centers in the region. Built in 1977 in Belgrade, it has for decades stood as a symbol of international conferences, cultural events, and business gatherings. Since 2021, Sava Centre has become an integral part of Delta Holding, marking the beginning of an extensive reconstruction aimed at revitalizing the facility. Following the completion of the reconstruction of Building A, encompassing the congress and business section in 2023, the cultural zone of Building B was inaugurated in the past year, thereby completing the full renovation of Sava Centre.

Thanks to the consistent application of sustainable development principles, Sava Centre has emerged





as a model of environmentally responsible business, through a series of innovations and sustainable solutions implemented during its reconstruction. Energy efficiency, reduction of carbon dioxide emissions, and sustainable waste management represent key aspects of this approach, contributing to a more ecologically responsible future for Belgrade and the wider region.

The reconstruction of the Sava Centre has been aligned with the EU Taxonomy, resulting in an 85.4% reduction in the need for primary energy. In addition, the building is in the process of obtaining the prestigious BREEAM certification in the VERY GOOD category, confirming its high level of environmental sustainability and corporate responsibility.

One of the most significant improvements in energy efficiency is the installation of a triple-glazed glass façade covering an area of 13,000 m<sup>2</sup>, reconstructed in accordance with the original design by architect Stojan Maksimović. This façade greatly enhances the building's thermal insulation, reduces energy losses, and enables savings in heating and cooling consumption. Additionally, the improved façade insulation prevents excessive sunlight penetration, decreasing the need for additional cooling during the summer months, thereby contributing to more stable indoor temperatures and lower energy consumption.

To reinforce the structure for the added weight of the new glass panels, an innovative method known as Memory Steel was employed. This technique strengthens the construction without the need for additional raw materials, thereby reducing the overall environmental footprint. The recyclability of the steel used in this process ensures resource conservation without compromising material quality, fully aligning with the principles of the circular economy.

A significant advancement was also made in the use of renewable energy sources. A total of 912 solar panels with a combined capacity of 400 kW were installed on the

building's roof, generating approximately 600 MWh of electricity annually. This system is expected to significantly reduce the need for electricity procurement, particularly during the summer months when energy consumption for cooling is at its peak. Additionally, thanks to the solar power plant, carbon dioxide emissions are reduced by 116.4 tons annually, making a substantial contribution to lowering Sava Centaur's overall environmental footprint.

In the field of energy efficiency, a modern lighting system has also been implemented, with all lighting in the facility replaced by LED technology. This lighting is dimmable, enabling additional energy savings by automatically adjusting light intensity based on occupancy. When no events are taking place, the lighting automatically dims, thereby optimizing electricity consumption and minimizing unnecessary resource waste.

Efficient building management has been made possible through the implementation of a BMS smart system, which automatically regulates temperature, ventilation, and lighting in accordance with current conditions within the facility. Sensors integrated into the system measure temperature, humidity, and occupancy, adjusting energy consumption to meet the actual needs of users.

Special attention has been given to waste reduction and recycling. More than 1,000 pieces of furniture were preserved and refurbished in cooperation with local suppliers, reducing the need for new raw materials and manufacturing processes. This approach supported the local economic ecosystem while simultaneously minimizing waste generation.



Additionally, in collaboration with the UNDP and relevant ministries, Sava Centar—together with the Crowne Plaza and Radisson Collection Old Mill hotels—launched a circular economy project that enables the conversion of food waste into biomass. This innovative process contributed to a reduction of 16.5 tons of carbon dioxide emissions over a three-month period, while simultaneously offering a sustainable solution for managing organic waste.

Two press containers for cardboard waste recycling have also been installed on the premises, facilitating the collection and further use of secondary raw materials. These measures enable Sava Centar to reduce the volume of waste sent to landfills and enhance its circular economy system.

## *The environmental, social, and corporate responsibility of the Sava Centre form the foundation of its sustainable operations*

Green areas surrounding and within the facility represent an important aspect of environmental responsibility. Every healthy tree was preserved, while an additional 270 tall trees and 240 medium and low conifer plants were planted. In addition, a green wall with 5,000 plants

was created, which not only improves air quality but also reduces noise levels within the building. In the relaxation zones, Zen gardens featuring native species requiring minimal maintenance were established, further contributing to the facility's ecological sustainability. A green wall adorns the atrium of Building A, while natural trees have been planted along the façade edges of Building B, creating a natural balance between architecture and greenery.

The reconstruction of the Sava Centre has also made a significant contribution to tourism and the local economy. In 2024, the venue hosted over 500 events attended by more than 500,000 visitors, thereby further stimulating economic activity in the hospitality, hotel, and transportation sectors. Additionally, since its renovation, the Sava Centre has hosted 52 concerts in the Blue Hall, reaffirming its role as a key cultural and musical epicentre of Belgrade.

The Sava Centre also stands out for its inclusivity, having adapted its facilities to accommodate people with disabilities through accessible ramps and elevators. In addition, continuous investment is made in employee education, with particular attention drawn to events such as the Forbes Adria Power Women's Summit, which promotes gender equality. As part of the "Meet the ESG Champions" initiative, the Sava Centre reaffirms that

**500,000**  
*visitors were welcomed by Sava Centar during the year 2024.*

transparency is a core value of its operations and actively contributes to the promotion of best practices in the field of ESG.

The environmental, social, and corporate responsibility of the Sava Centre form the foundation of its sustainable operations. By implementing innovative solutions and managing resources responsibly, the facility sets new standards in the field of ESG and

continues to contribute to a sustainable future.

Sava Centre demonstrates its commitment to the community in which it operates through various initiatives aimed at supporting society and improving the quality of life for the most vulnerable groups. Over the past year, the Sava Centre hosted a humanitarian lunch for children from a local shelter. In the Immersive Hall, the children were treated not only to a warm meal but also to a cartoon screening that added a touch of magic to their day. The hall's setting was carefully designed, featuring cheerful and colourful decor with vibrant balloons scattered throughout the space. The event welcomed 150 children accompanied by 30 adults.

Employees of the Sava Centre also took part in the traditional "Santa's Little Helpers" initiative organized by the Delta Foundation. During this campaign, they prepared New Year's gift packages for the youngest residents of rural communities involved in the "Our Village" project.

## Office Spaces

### Delta Business Properties

Delta Business Properties comprises two office buildings – the Apartments and the Small Tower – which together form a modern business complex covering more than 40,000 m<sup>2</sup>. These spaces offer flexible and functional office units of various purposes and sizes, catering to the needs of both international and domestic companies across a range of industries.

The Small Tower was fully renovated in 2019, enhancing its functionality and aligning it with modern business standards. In 2023, following the departure of a long-



term tenant, the opportunity was used to optimize the internal layout and carry out renovations aimed at increasing comfort for employees set to move in during 2025. Investments were made in upgrading the shared restrooms, entrance atrium, and gallery, all with the goal of improving user experience and creating a more welcoming atmosphere for both visitors and staff. The interior design places special emphasis on the use of natural materials, warm colours, and the incorporation of greenery into office spaces, further contributing to a harmonious and pleasant working environment.

The Apartmani building maintains a 100% occupancy rate, reaffirming its status as one of the most sought-after business premises in Belgrade. Over the past year, a comprehensive renovation plan and concept for this prestigious office building were adopted, with construction scheduled to begin in 2025. The project includes a complete facade renovation, optimization of the interior layout, and reconstruction of the garage. These enhancements aim not only to improve the building's aesthetic appeal but also to significantly advance its sustainability and energy efficiency.

The new facade will be equipped with energy-efficient glass, enabling optimal natural light penetration, improved insulation, and reduced energy losses, thereby further contributing to the building's environmental responsibility. Special attention will also be given to greening the complex, with plans to plant over 200 trees, creating a more pleasant and healthier working environment for all employees.

### Delta House

Located in the central business district of New Belgrade, Delta House spans a gross area of nearly 23,000 m<sup>2</sup>. As a Class A office building, it offers functional and innovative infrastructure fully adapted to the needs of modern business operations, which has earned it recognition as a symbol of business excellence and sustainability. Since 2021, Delta House has served as the headquarters of Delta Holding.







Spread across more than 11,500 m<sup>2</sup> and 13 floors, the office space for lease in Delta House is equipped with amenities that foster a productive and comfortable working environment. The first two above-ground floors feature conference rooms, an employee canteen, and a café, clearly positioning Delta House as a multifunctional business centre. The top four floors are home to the headquarters of Delta Holding member companies, while the remaining floors host offices of other prominent partner companies such as Ernst & Young, Jovanović Law Office, and Roche. The underground parking facility includes 188 spaces, with designated spots for people with disabilities, electric vehicle users, and cyclists, demonstrating a commitment to sustainable transportation and inclusivity.

The Delta House building is fully characterized by the principles of sustainable green construction and the implementation of cutting-edge solutions. Through this project, Delta Real Estate aimed to—and successfully did—create a work environment that

blends functionality, aesthetics, and environmental responsibility. This is evidenced by the prestigious LEED Gold certification awarded by the U.S. Green Building Council (USGBC). The certification confirms the building's high standards in energy efficiency, environmental preservation, and the creation of a healthy business environment—standards that now define Delta House. These principles are embodied in the implemented technological solutions, which include:

- ▶ UNIDOM void formers integrated into the building's structure, which enhance thermal insulation and reduce energy consumption;
- ▶ rainwater harvesting system, enabling reuse for irrigation, cleaning, and other purposes, thereby reducing reliance on municipal water supplies;
- ▶ green roof and façade, which improve air quality, mitigate the urban heat island effect, and contribute to the visual harmony of the surroundings;
- ▶ solar power plant, supporting energy sustainability by converting solar energy into electricity;
- ▶ demand-Controlled Ventilation (DCV) system, which adjusts airflow based on actual needs, increasing the efficiency of heating and cooling systems;
- ▶ bipolar ionization technology, which improves air quality by reducing the presence of harmful particles and allergens;

- ▶ use of natural materials in the interior, such as wood, stone, and plants, fostering a more pleasant and healthier working environment.

In 2024, Delta House fully adopted and implemented an innovative contactless access control system via a mobile application, the development of which began in 2023. This system provides users with a safer and more efficient way to enter the building, offering a high level of functionality and reliability. As a result, the overall user experience has been significantly enhanced, along with the building's security standards.

As part of its sustainable initiatives, beehives have been installed on the roof of Delta House for honey production. This project contributes to the preservation of biodiversity and the promotion of environmental awareness, while actively supporting the concept of urban beekeeping.

In addition, Delta House has continued to support sustainable mobility by installing electric vehicle chargers, thereby further strengthening the infrastructure for environmentally responsible transportation. With four AC chargers and one Hyper-charger, this office building provides employees and visitors with the ability to quickly and efficiently charge their electric vehicles.

As in previous years, Delta House has hosted numerous delegations, students, and experts who had the opportunity to learn about the innovations and advanced ecological solutions implemented in this business complex.

## Hotels

### Hotel Crowne Plaza Beograd

Crowne Plaza Belgrade, part of the InterContinental Hotels Group, has been successfully operating in the Republic of Serbia for over a decade. Located in the very heart of New Belgrade, Crowne Plaza takes pride in its fully renovated premises and a new level of sophistication and comfort offered to its guests. As a recognizable symbol of prestigious hospitality, the hotel now delivers an even richer experience that seamlessly combines luxury, style, and top-tier service.

Top-quality service is at the core of Crowne Plaza Belgrade's mission. The professional and courteous staff ensures each guest receives personalized attention, making every stay a pleasant one. With 416 modern appointed rooms, the hotel ranks among the leading accommodation options in Belgrade. Boasting 14 state-of-the-art meeting rooms, it is an ideal venue for conferences, seminars, and corporate events. The hotel's three restaurants offer a rich selection of local and international specialties, while the pool and SPA centre provide the perfect setting for

rest and relaxation. Special emphasis is placed on inclusivity—Crowne Plaza is equipped with access ramps, features four rooms adapted for guests with disabilities, and offers Braille menus in all restaurants. Thanks to its comprehensive offerings and attention to detail, Crowne Plaza Belgrade remains the premier choice for those seeking a luxurious and comfortable stay, regardless of the reason for their visit.

In 2024, Crowne Plaza Belgrade focused on improving its services and hotel environment. The renovation of rooms and suites, started in 2023,

was completed, bringing a fresh, modern design that meets the highest standards of comfort and style. Plans for 2025 include upgrading the Club Lounge and further enhancing hotel facilities. That same year, the hotel also implemented the following initiatives:

- ▶ complete renovation of rooms and junior suites;
- ▶ opening of the Riddle Cocktail Bar in the hotel lobby;
- ▶ launch of the fully renovated New Bar & Lounge space;

- ▶ refresh of the Prime restaurant garden, offering an enhanced outdoor dining experience;
- ▶ visual rebranding of the hotel's collateral in collaboration with renowned designer Slavimir Stojanović Futro.

During the transformation process in the past year, the hotel's operations continued smoothly, with consistent adherence to IHG standards. This was confirmed by maintaining the maximum score of 100 in the internal corporate quality audit, which testifies to the hotel's strong commitment to providing services of the highest standard and to the continuous improvement of quality.

The development of the hotel's business was accompanied by a careful selection of new suppliers. Special focus was placed on product quality, and the "farm to table" strategy was implemented to ensure the highest standard for every product served to guests. Product safety is guaranteed by strict IHG health and safety standards, HACCP certification, and consistent adherence to the "Last in - First out" principle in storage and service processes.







Hotel Crowne Plaza places special emphasis on collaborating with suppliers who not only deliver premium products but also actively participate in environmental protection and community development. The hotel expects its partners to adhere to strict ecological standards and to hold relevant certifications that confirm their contribution to the preservation of natural resources. This includes the implementation of practices that reduce environmental impact, such as energy conservation, pollution reduction, and the rational use of water and other natural resources. Over the past year, partnerships were established with suppliers whose business philosophy aligns with the goals of minimizing ecological impact and supporting sustainable development, making them reliable partners who share the values of the Crowne Plaza hotel.

The hotel team continuously strives to improve the nutritional value of its offerings by expanding the selection of fresh and nutritious ingredients. In line with contemporary dietary trends, great attention is paid to carefully designing menus that cater to the needs of a wide range of guests – from athletes to vegans and vegetarians. All products are properly labelled and contain clear information about allergens, while items prepared in accordance with HALAL standards bear a visible mark, ensuring transparency as well as the health and safety of guests.

Joining the IHG standards further ensures quality, while the dedicated and professional staff provides a unique and flawless experience for every guest. This ongoing commitment has resulted in Crowne Plaza being consistently recognized as a leader in breakfast quality, as evidenced by exceptionally high ratings over the years. However, the year 2024 brought a historic achievement – for the first time, the breakfast satisfaction score exceeded 90% according to IHG business parameters, placing the hotel in a high second position among 26 hotels in the IHG F&B Southern Europe, CIS & Georgia zone. Additionally, at the semi-annual regional IHG F&B Southern Europe, CIS & Georgia conference, the Crowne Plaza hotel team received the F&B Impact Award – Best Performance and won a bronze medal for overall best performance in the food and beverage sector.

In 2024, Hotel Crowne Plaza was once again proudly awarded the **Green Key** certificate. This recognition places it among the leading IHG Group hotels in terms of environmental care and the implementation

of sustainable business practices. Responding to the growing demand from guests for hotels that offer more than just basic services, Crowne Plaza remains committed to energy efficiency, responsible waste management, and the rational use of water. In collaboration with the Ministry of Environmental Protection, the Ministry of Agriculture, Forestry and Water Management, and UNDP Serbia, the hotel also launched a project last year focused on generating electricity from food waste produced in its restaurants.

The Green Key program places special emphasis on sustainable operations, food safety, and responsible sourcing of raw materials. Gathering information about the origin of ingredients and preventing







the misuse of protected animal species is a key component of this initiative. With the help of the Green Key platform, the hotel monitors and analyses its carbon footprint, ensuring transparency and comparability of results in the field of sustainability.

A pleasant stay and work environment at the Crowne Plaza hotel also entail maintaining high hygiene standards. Regular training sessions on occupational safety and food handling ensure that staff consistently apply the highest standards in all operational activities. In kitchens and food preparation areas, cleaning agents used are both effective and environmentally friendly, ensuring the safety and health of employees and guests, while also contributing to environmental preservation.

Crowne Plaza Belgrade has, for many years, maintained its position as the leading choice for hosting prestigious events, conferences, and business gatherings, thanks to its superior service, multifunctional spaces, and strategic location in the heart of the capital. As a recognized hub of business and social activity, the hotel consistently attracts leading companies, government institutions, and international organizations, thereby affirming its status as a key venue for meetings among top players in business, science, technology, and diplomacy. Its reputation as a host of high-profile events has been further strengthened through long-standing cooperation with renowned clients, and the impressive list of congresses and conferences held there stands as testimony to the trust placed in it by organizers

from both Serbia and abroad. In 2024 alone, the following events were hosted:

- ▶ Congress on Diabetes;
- ▶ World Cross Country Championship;
- ▶ SEAS – Southeast Europe Aviation Summit;
- ▶ Event of the Delegation of the Embassy of the People's Republic of China on the occasion of President Xi Jinping's visit;
- ▶ National Day of the People's Republic of China;
- ▶ Balkan Biotech Forum;
- ▶ Corporate Celebration of Delhaize Serbia;
- ▶ Microsoft Sinegrija;
- ▶ IHG General Managers Conference titled "Southern Europe CIS & Georgia GM Conference: Brilliance Hive."

One of the key events was the presentation of fully renovated rooms and suites. In collaboration with the MAD House design studio from Sava Centre, the hotel offered guests in Belgrade a distinctive experience, emphasizing elegant design and a high standard of service. Alongside improvements to facilities, special attention was given to team development and strengthening corporate culture. The "Meet & Greet – Open Day" gave potential team members an opportunity to explore the hotel's atmosphere and the benefits of working in a dynamic, professional setting. International Housekeeping Week was marked by a series of activities—relaxing massages, refreshments, and a fun pillowcase-changing competition—highlighting team spirit and showing appreciation for employees' dedication. In cooperation with the "Žena uz ženu" association, Crowne Plaza also provided free breast cancer screenings



## *Employee investment and the promotion of diversity and inclusion are key aspects of Crowne Plaza Hotel's recognition*

for female staff, promoting preventive healthcare and employee well-being.

Over the past year, the collaboration with Sava Centre was further strengthened. The hotel hosted top artists such as Yasmin Levy, STOMP, Mariza, Alessandro Safina, Božo Vrećo, Toni Cetinski, and Vlado Georgiev, supporting the realization of significant cultural and musical events.

At the same time, the sales and marketing department continued to strengthen the hotel's international visibility through active participation in leading global events such as IMEX. This presence ensures that the hotel remains recognized as a key player in the hospitality industry and a desirable destination for prestigious business and social events.

Investment in employees, as well as the promotion of diversity and inclusion, represent an important aspect of Crowne Plaza Hotel's identity as a socially responsible employer. Throughout the year, employees had the opportunity to attend various training sessions and educational programs aimed at personal and professional

development. Strictly adhering to the principles of non-discrimination, the recruitment and selection process is fully inclusive and free from any form of discrimination based on personal characteristics of the candidates.

The engagement of colleagues from Southeast Asia continued, and the process of hiring an additional 10 citizens from Nepal and 8 from India for positions in housekeeping and kitchen services was initiated. The collaboration on certified training programs in the field of food and beverage for the most talented employees was also extended, involving renowned institutions such as the British wine school WSET and the Swiss hospitality school Winsedswiss. All newly acquired knowledge has been fully applied in daily operations, as reflected in the exceptionally high guest satisfaction scores.

Empowering young people in developing their professional careers continued throughout 2024. Through collaboration with educational institutions, Crowne Plaza sustained its support in promoting the brand, culture, and hotel operations. Lectures and educational visits were organized for students from the College of Hotel Management, the Higher Tourism School, and the Faculty of Geography in Belgrade. This initiative provided young individuals with the opportunity to gain deeper insight into the hospitality industry and learn about prospects for professional and personal development.

A scholarship program was also implemented for first-year hospitality and tourism students coming from various cities across Serbia. A large number of students had the opportunity to gain work experience through the summer

internship program in different hotel departments, allowing them to connect their theoretical knowledge with practical skills beneficial for their future careers. These initiatives not only provided students with hands-on experience but also encouraged their motivation for further specialization in this dynamic industry.

Through participation in various humanitarian initiatives, the hotel actively contributed to the improvement of the local community. Support for patients and staff of the University Clinical Centre of Serbia was provided through the donation of bedding—173 sheets, 120 blankets, 652 pillowcases, and 292 towels—thereby strengthening the work of healthcare institutions and enhancing the comfort of stay for the most vulnerable social groups.

Traditionally, employees of the Crowne Plaza Hotel are active participants in the "Caps for Handicap" initiative, which provides support to people with disabilities, as well as in the Delta Foundation's humanitarian campaign "Santa's Little Helpers," during which they prepare gift packages for children from rural communities.

### **Hotel Radisson Collection, Old Mill Belgrade**

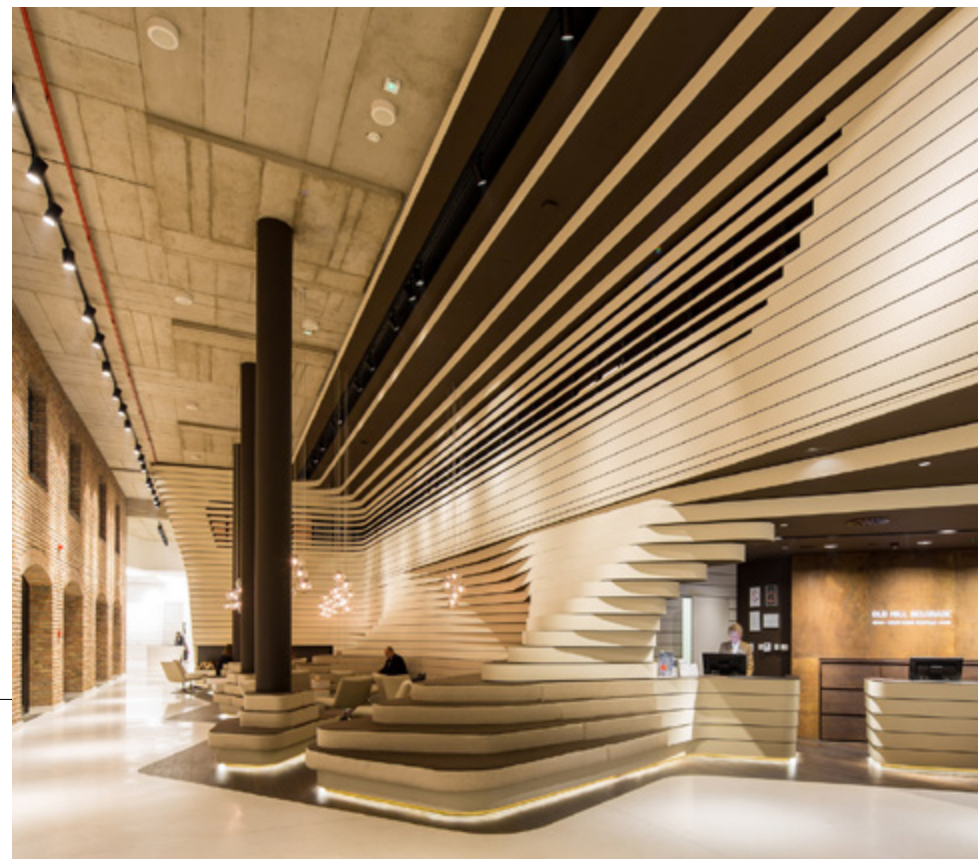
Radisson Collection Hotel, Old Mill Belgrade is a luxury brand within the Radisson Hotel Group. This brand is designed to combine sophistication and modern design with the local character of the destination, offering guests an unforgettable stay. Since 2023, Radisson Collection Hotel, Old Mill Belgrade has been operating as an integral part of the Delta Real Estate Group, a

member of Delta Holding, with a focus on delivering a high-quality guest experience through a unique and luxurious setting.

The hotel is housed in the historic building of the first steam mill in Serbia, carefully renovated and transformed into a luxury property. This symbol of old Belgrade, with over a century of rich history, has been declared a cultural monument and is protected by the state. The reconstruction was carried out by the prestigious Studio Graft from Berlin, which successfully merged the authenticity of historical architecture with the contemporary design of the new hotel and its towers. The result is a harmonious whole where past and future intertwine in a unique architectural expression.

The accommodation includes 236 elegantly designed rooms, including 14 exclusive suites, which combine contemporary style with warm, natural materials and artistic details. Large floor-to-ceiling windows provide abundant natural light and stunning views of Belgrade, while the thoughtfully crafted interior contributes to a pleasant and sophisticated atmosphere.

Known for its blend of modern luxury and historical heritage, the hotel features eight multifunctional meeting rooms tailored for business events, conferences, seminars, and private meetings. Each room is equipped with state-of-the-art technology, while the carefully designed interior offers the perfect balance of professionalism and comfort. Special highlights of the hotel include the Piazza – a spacious open-air area of 800 m<sup>2</sup> with a capacity of up to 400



guests, ideal for various outdoor events – and the Wine Cellar, an exclusive venue with a private entrance, perfect for wine tastings, formal dinners, and intimate gatherings.

Radisson Hotel places strong emphasis on creating a new and unique experience for its guests. Special attention is given to accessibility, with the entire property fully adapted to accommodate persons with disabilities. Guest rooms are thoughtfully designed to ensure maximum comfort and safety for individuals with reduced mobility or specific needs, featuring carefully integrated functionalities that enable a more convenient and worry-free stay.

The health and safety of guests and team members are a top priority for the Radisson Hotel Group. All hotels within the group comply with the highest health and safety standards, ensuring a secure and pleasant environment. Ongoing training in occupational safety and food safety equips employees with the necessary knowledge and skills to consistently apply the highest standards in daily operations.

The Radisson Hotel Group is committed to caring for people, communities, and the planet, with the goal of achieving Net Zero by 2050, supported by science-based approved targets. Through innovative solutions such as 100% carbon-neutral Radisson Meetings, the group supports sustainable events and hotel stays. To facilitate guests in choosing sustainable travel options, all properties have been verified according to the Hotel Sustainability Basics, thereby contributing to the promotion of responsible tourism.





Over the past year, the sustainability strategy has primarily been implemented through the use of energy-efficient technologies and environmentally friendly initiatives aimed at reducing the negative impact on the environment. Recycling and the use of eco-friendly products are part of standard practice, while additional measures have focused on optimizing resource consumption. In 2024, the hotel fully automated its Building Management System (BMS), resulting in significant energy savings. Additionally, the transition to LED lighting is underway, and special water-saving valves have already been installed to reduce water consumption.

Radisson Collection Hotel, Old Mill was the first hotel in Serbia to receive the Green Key certificate for sustainable

operations and environmental protection back in 2015. This international eco-label is awarded to hotels and other service companies that implement sustainable practices and continuously contribute to reducing their environmental impact. The tradition of obtaining the Green Key certificate continued in 2024.

In addition to activities focused on environmental protection, special attention over the past year was also dedicated to the continuous professional development of employees. Various training sessions and development programs enabled their professional and career advancement. Promoting diversity and inclusion is also an important aspect of the hotel's operations, with employees from different countries such as Cuba, Mauritius, and Burundi continuing to be an integral part of the team, particularly in housekeeping and kitchen departments.

Through organized trainings and workshops, the professional skills of all employees were enhanced in accordance with the standards of the Radisson Hotel Group. Employees from various hotel departments, including reception, kitchen, and service, participated in programs that enabled them to improve their professional competencies.

The successful promotion of the brand continued through collaboration with higher education institutions. In the past year, student programs with the College of Hotel Management, the Higher School of Tourism, and the Faculty of Tourism from Montenegro provided students with hands-on experience in the hotel industry. These programs, which can last up to three months, not only offer valuable

experience but also serve as motivation for the future professional development of young people.

*Radisson Collection Hotel, Old Mill was the first hotel in Serbia to earn the Green Key certificate for sustainability in 2015.*

## Hotel Indigo Belgrade

Hotel Indigo Belgrade, located in the very heart of the city on the prestigious Knez Mihailova Street, has been operating for four years as part of the global IHG hotel group, bringing the recognizable quality and standards of this esteemed chain. As the first Indigo-branded hotel in Serbia, it stands out for its unique blend of local authenticity and global recognition. On a global level, no two Indigo hotels are alike, and the Belgrade property faithfully reflects the city's rich history, culture, and spirit.

As a boutique hotel with distinctive characteristics, Indigo Belgrade offers an exclusive stay experience, blending local charm with international standards of service quality. With direct access to the pedestrian zone and close proximity to the city's main landmarks, guests can easily explore Belgrade, further enriching





their experience. A high level of service and dedication to guests is ensured through a professional team and the extensive resources of the IHG group.

Housed in a distinctive historical building with a rustic façade and a hidden courtyard—a charming atrium—the hotel spans several floors. The lower levels feature international retail brands, while the upper floors are dedicated to guest accommodations. Every detail of

the hotel is thoughtfully designed to reflect the local story and character of Belgrade, offering guests an authentic and immersive stay experience.

The hotel features 46 luxury rooms and one spacious suite, along with a meeting room. A distinctive element of the guest experience is the iconic restaurant “Cveće zla,” renowned for its exceptional service, innovative menu, and unique ambiance. During the summer months, the restaurant’s terrace becomes one of the city’s favourite destinations, offering guests an unforgettable gastronomic experience.

Hotel Indigo Belgrade is committed to responsible business operations, with sustainable practices at the core of its strategy. To enhance energy efficiency, the hotel has implemented sensor-based lighting in all hallways, resulting in significant electricity savings. Additionally, to reduce food waste, innovative culinary techniques are applied—unused parts of fruits, vegetables, and other ingredients are thermally processed and reused in meal preparation. This practice not only contributes to environmental sustainability but also enriches the restaurant’s gastronomic offerings through a unique blend of creativity and community responsibility.

The commitment to sustainable operations has been affirmed by the prestigious Green Key certification, which Hotel Indigo Belgrade has held since 2024. This achievement further reinforces the hotel’s environmental responsibility and its contribution to the protection of the natural environment.





## Shopping malls

### Delta Planet Banja Luka

The largest shopping mall in Bosnia and Herzegovina, Delta Planet Banja Luka spans an impressive 64,000 m<sup>2</sup> and brings together over 100 stores featuring globally renowned brands. Energy-efficient and fully committed to the principles of inclusivity and sustainability, this centre has positioned itself as a leading venue for events and fairs, providing a platform for the promotion of tourism, the automotive industry, healthy lifestyles, and support for small producers.

In 2024, Delta Planet Banja Luka once again demonstrated its dedication to the community and sustainable development through numerous activities:

- ▶ Support for local economy and sustainable development:
  - ◆ Tourism Fair and Automobile Fair – events held for the first time in this format in Bosnia and Herzegovina, offering companies and brands an opportunity to present themselves to a wider audience;
  - ◆ Organic Food Fair “Organic Fest” and “Fruits of the Countryside”, organized in cooperation with the Ministry of Agriculture, Forestry and Water Management of the Republic of Srpska, promoted small producers and the concept of healthy nutrition.
- ▶ Social responsibility – investing in the community:

- ◆ Construction of the “Cyrillic Park” – a donation of a children’s playground in Banja Luka aimed at preserving cultural heritage;
- ◆ Support for the public kitchen “Mosaic of Friendship” and the public institution “Rada Vranješević” Home for Children and Youth Without Parental Care, through continuous donations;
- ◆ Organization of educational workshops, children’s shows, concerts, and sports activities, all promoting family values and culture;
- ◆ Dog and Cat Show – an event dedicated to the adoption of abandoned animals and raising awareness of responsible pet ownership;
- ◆ The New Year “Crawling Championship” – organized for the first time in Banja Luka, brought together the youngest participants and their families in a festive spirit

Delta Planet Banja Luka remains a symbol of quality shopping, entertainment, and social responsibility, continuing to lead in creating spaces that bring people together and generate positive impact in the community. Throughout the year, the shopping mall hosted various cultural and artistic events, further enriching the social life of the city.

### Delta Planet Varna

In the past year, Delta Planet Varna celebrated five years of successful operations. Since its opening, the shopping mall has seen a consistent increase in visitor numbers,



contributed significantly to sustainable development, and organized various socially responsible initiatives. In 2023, the number of visitors rose by 5%, confirming the mall’s appeal through a carefully curated mix of global brands, local retailers, and entertainment offerings tailored to customer preferences.

In 2023, Delta Planet Varna made a major investment in sustainable energy, allocating nearly one million Bulgarian leva to an innovative photovoltaic system. As part of this project, 1,029 solar panels with a total capacity of 556 kWp were installed, significantly reducing energy consumption. By 2024, this investment already yielded tangible results, enabling energy savings of 650 MWh. This translated to an 11% reduction in electricity use and a 10% cost decrease, reaffirming Delta Planet Varna’s commitment to environmental responsibility and energy efficiency, and

## Delta Planet Varna is not just a place for shopping – it is a centre for social interaction, sustainable business, and positive community impact

highlighting the importance of strategic investments in sustainable technologies.

Delta Planet Varna is also actively engaged in various community initiatives, enhancing the quality of life in the local area:

- Support for local producers – A weekend farmers' market features fresh produce from local farms, supporting domestic production;
- Health campaigns – The mall participates in an annual HIV awareness campaign by offering free check-ups and educational activities;
- Educational programs for children – The “Teddy Bear Hospital” initiative helps children overcome fear of doctors through play and interactive exposure to medical procedures;
- Support for education – Through charitable book

drives, the mall supports libraries in schools and other institutions;

- Holiday charity campaign – Every year, the mall donates gifts to children with special needs, promoting inclusion and festive joy.

Delta Planet Varna is not just a place for shopping – it is a centre for social interaction, sustainable business, and positive community impact. Through continuous innovation and responsible practices, it continues to set new standards in the retail industry. In 2025, Delta Planet Varna will further enrich its offer with new tenants and upgraded features, including:

- The arrival of new brands – TEDI, HalfPrice, and Funtopia, expanding retail and family entertainment options;
- Cinema City modernization – Introduction of luxury recliner seating for a premium movie experience;
- Relocation and optimization of LPP Group stores – Enhancing the overall customer experience.

### Delta Planet Niš

Delta Planet Niš, the leading shopping centre in southern Serbia, celebrated its third anniversary in 2024. Attracting visitors from across the country and wider region, the mall stands out for its rich brand portfolio, diverse offerings, and innovative entertainment zones. As a central hub for socializing and gatherings, Delta Planet Niš is more than



just a place to shop – it's a venue for family activities where unforgettable moments are made.

Aligned with global sustainability standards, the shopping mall is designed to blend modern technology with principles of environmental responsibility, offering a high level of comfort to both visitors and tenants while minimizing environmental impact. Sustainable infrastructure is showcased through:

- Green mobility – Six EV chargers can simultaneously charge up to ten vehicles, promoting sustainable transport and emission reduction;
- Natural lighting – The façade design maximizes daylight use, reducing artificial lighting needs and energy consumption;



- ▶ Smart systems – The Building Management System (BMS) monitors energy efficiency, safety, and resource usage, optimizing the operation of all technical systems;
- ▶ Heating and cooling – VRF systems and heat pumps improve energy efficiency, reduce noise levels, and ensure year-round comfort.

Delta Planet Niš is one of the first shopping centers in Serbia to have its own solar power plant. Installed on the mall's rooftop, 1,140 solar panels cover a total area of 2,539.35 m<sup>2</sup> and provide 500 kW of energy. This investment generates 6.6% in electricity savings, significantly lowering the ecological footprint and contributing to responsible resource consumption.

The mall also contributes actively to the community through projects promoting health, education, and humanitarian work, with a focus on long-term impact. Over the past year, several initiatives were realized, including:

- ▶ Education and science:
  - ◆ “Little Genius” – workshops for developing intellectual skills in children;
  - ◆ “Youth Achievement in Serbia” – a student company fair;
  - ◆ European Researchers' Night – promotion of scientific breakthroughs through interactive exhibitions;
  - ◆ Research Fashion – an eco-themed installation in collaboration with the Faculty of Sciences, University of Niš.

- ▶ Health and prevention:
  - ◆ World Oral Health Day – promoting healthy habits and dental hygiene;
  - ◆ Health Days – free medical check-ups and consultations with specialists;
  - ◆ Voluntary blood donation – in cooperation with the Niš Blood Transfusion Institute;
  - ◆ Look, Check, Examine – marking Breast Cancer Awareness Month in partnership with the Niš Health Centre;
  - ◆ Zo A Healthy Smile from Day One – workshops on oral health for children.
- ▶ Support for families and vulnerable groups:
  - ◆ Obstacle Course of Knowledge and Fun – interactive skill development activities for children;
  - ◆ World Children's Day – organized in cooperation with UNICEF;
  - ◆ “Cake Fest” – a humanitarian event in collaboration with the Zoran Mirašević Association of Hospitality and Tourism Professionals;
  - ◆ Holiday gift donation – support for the associations MI, L.DOWN, and the City Association for Assistance to People with Autism Niš-GUPOAN.

To celebrate the New Year, Delta Planet Niš organized a special “Photos with Santa” event, where more than 1,200 children had their photo taken and received complimentary festive portraits. This initiative brought joy to children and created cherished holiday memories.



Delta Planet Niš is not just a retail centre but a driving force in shaping the city's future. Through continued investment in innovation, sustainability, and community initiatives, Delta Planet is creating positive change with the goal of making a lasting impact. With clearly defined strategic sustainability goals, Delta Planet will continue to be a catalyst for progress and a positive force in the years ahead.



## Vision for 2025

Delta Real Estate continues to implement ambitious projects that are redefining the real estate market in the region, setting new standards in quality, sustainability, and innovation. In 2025, the company is entering a key phase in the development of its capital investments:

- ▶ **Delta District (Belgrade)** – continuation of construction on the most prestigious mixed-use complex in the company's history;
- ▶ **Delta Iron (Novi Sad)** – ongoing development of a modern and sustainable business complex;
- ▶ **Delta Land (Belgrade)** – commencement of the first phase of work on an exclusive city centre location;
- ▶ **Mala Kula (Belgrade)** – completion of the renovation of a commercial building within the Delta Business Properties portfolio;
- ▶ **Apartments (Belgrade)** – renovation and replacement of the building façade, along with significant improvements in energy efficiency.

### Delta District

Delta District represents the most ambitious mixed-use project in the history of Delta Real Estate, with a planned investment of €260 million. Located in the heart of Block 20 in New Belgrade, Delta District brings a unique synergy

of business, residential, and hotel spaces. Featuring two luxury residential towers, a business tower, and the return of the prestigious InterContinental Hotel, this complex is shaping a new urban entity that combines top-tier design, innovative technologies, and sustainable standards.

Delta District is being developed to the highest green building standards, following LEED and WELL principles. These globally recognized certifications ensure energy efficiency, high interior quality, and a positive impact on user health confirm the project's commitment to sustainability and modern environmental practices.

As part of its innovative energy efficiency solutions, the complex integrates geothermal probes that utilize the stable temperature of underground layers to regulate building temperatures. This advanced technology provides an environmentally friendly and long-term cost-effective method for heating and cooling, significantly reducing energy consumption. Additionally, solar panels will be installed on the opaque sections of the building facades, enabling the generation of electricity from renewable sources and considerably reducing reliance on conventional energy grids.

In addition to these features, the air recuperation system optimizes heating and cooling, boosting the complex's overall energy efficiency. A dynamic ventilation system further enhances sustainability of the buildings by adjusting energy use to real user needs. Delta District thus sets new standards in sustainable construction, uniting innovative technologies with environmentally responsible solutions.







As a project setting new standards in social sustainability, Delta District creates an environment where quality of life and resident well-being take centre stage. Access to premium wellness and spa facilities, an infinity pool, and a state-of-the-art fitness centre directly contribute to health preservation and lifestyle enhancement. Additionally, exclusive services such as a 24/7 concierge, a private cinema, and a play & chill lounge area provide the perfect balance between personal and professional commitments.

Special emphasis is placed on strengthening family and social bonds. The planned children's playroom and private parks will enrich everyday life for families, while the Piazza—with its unique features—is thoughtfully designed

to encourage interaction and a sense of community among residents. This concept contributes to creating a dynamic and connected urban environment where everyone can find space to relax and socialize.

In addition, sustainable management and smart infrastructure further enhance the functionality of the complex. The direct connection to the InterContinental Hotel provides a premium level of services and transparent property management, while the advanced concierge system ensures efficient organization and optimal resource utilization. The planned amenities not only increase the long-term value of the properties but also guarantee their attractiveness on the market.

Lighting optimization through smart sensors and energy-efficient LED technology reduces electricity consumption, while rooftop gardens and green areas improve air quality and mitigate the urban heat island effect.

Significant attention has also been given to sustainable transportation solutions. The integration of electric vehicle charging stations and smart parking systems contributes to the reduction of carbon dioxide emissions, while designated bicycle storage areas encourage environmentally friendly modes of transportation. Thanks to its strategic location, Delta District offers easy access to key transportation hubs, ensuring convenient connectivity to all major parts of the city and the airport.

This prestigious urban centre is not only an architectural symbol of modern design, but also a model of sustainable development, innovation, and high living standards. Through carefully planned ecological and technological standards, Delta District is redefining the way people live and work, laying the foundation for the cities of the future.

*Delta District sets new social sustainability standards by prioritizing residents' quality of life and well-being*



## Delta Iron

Delta Iron is a modern business complex that redefines the working environment in Novi Sad. Located in a strategic position in Novi Sad, close to the highway and only 3 km from the city centre, the complex is designed to transform this part of the city and become a hub for business activities. With a total area of 46,000 m<sup>2</sup>, Delta Iron offers high-quality flexible office spaces, designed to meet the needs of modern companies and their employees.

Designed to provide a productive, inspiring, and environmentally responsible work environment, Delta Iron features smart infrastructure solutions, green spaces, and energy efficiency, making it an ideal place for business growth and community development. Sustainable development is at the core of the Delta Iron project and is achieved through a series of innovative practices:

- **Self-sustaining ecosystem:** Delta Iron covers 60% of its energy needs from renewable sources, combining innovative solutions with environmental responsibility;
- **Solar panels:** More than 4,700 solar panels will be installed on the building's roof and the covered bicycle area, significantly contributing to sustainability by reducing CO<sub>2</sub> emissions;

**46,000 m<sup>2</sup>**  
is the total area  
of the Delta Iron  
business complex

- **Geothermal probe:** The geothermal probe system enables efficient heating and cooling, reducing dependence on traditional energy sources;
- **Smart systems:** Delta Iron utilizes advanced systems for efficient and economical resource management, optimizing energy and water consumption.

The complex takes pride in its green spaces, including a green parking area with 588 parking spaces surrounded by greenery and tree-lined pathways, further enhancing the environment. The parking area will also feature 24 chargers for electric vehicles, encouraging the use of environmentally friendly transportation.

High-quality, environmentally friendly materials were used in the construction of the complex, minimizing the negative impact on the environment and ensuring a long-lasting and responsible building. Delta Iron will proudly hold the LEED Platinum certification, confirming top standards of energy efficiency, sustainability, and environmental responsibility, making it a model for future projects in the field of sustainable construction.







Delta Land

Delta Land is a visionary urban project that redefines modern living and business in Belgrade. Located in a prestigious area along Despot Stefan Boulevard and Poenkareova Street, this complex brings a harmonious blend of residential, business, and commercial facilities, creating a self-sustaining urban entity that sets new standards in architecture, ecology, and living comfort.

With a total area of 200,000 m<sup>2</sup> of above-ground space and 95,000 m<sup>2</sup> of underground space, Delta Land comprises 1,920 residential units, premium-quality office spaces, and commercial facilities, organized into four development phases. Inspired by global urban planning solutions, this project combines innovative design, luxury, and a connection with nature, providing residents and users with a dynamic and functional environment.

By combining environmental responsibility with innovative solutions for high-quality living, Delta Land sets new standards in sustainable urban development. This multifunctional complex is designed to enhance biodiversity, reduce ecological footprint, and promote a sustainable lifestyle.

The planned abundant green areas, with nearly 1,000 trees, private gardens, and spacious park zones, allow residents and visitors to enjoy a natural environment within the urban landscape. Pedestrian paths and recreational areas are designed to encourage physical activity, relaxation, and social interactions, making



Delta Land a model of a modern urban community that cares about the well-being of its members. Sustainable and smart infrastructure further strengthens the ecological agenda of the complex through:

► Optimization of energy consumption through advanced systems that reduce emissions and increase resource efficiency;

► Integration of renewable energy sources, including solar panels and innovative building materials with enhanced energy efficiency;

► Smart ventilation and air filtration systems, which contribute to residents' health and provide a high quality indoor environment.





By combining modern design, technological innovations, and carefully planned amenities, Delta Land creates a dynamic and functional environment that provides long-term value to the community. As a self-sustaining urban entity, it offers residents everything they need for living, working, and leisure, reducing the need for additional transportation.



Specially designed cycling and pedestrian routes contribute to raising environmental awareness, reducing pollution, and improving air quality.

In addition to ecological and infrastructural advantages, Delta Land sets high standards for privacy and security by implementing advanced technological



solutions that ensure a safe and pleasant environment for all its residents. This project brings a new dimension to urban living and business, shaping a space that inspires, connects, and provides a modern way of life in harmony with nature.





# DELTA DISTRIBUTION





## Delta Auto Group

For over 20 years, Delta Auto Group has operated as an integral part of Delta Holding. Throughout two decades of business, Delta Auto Group has grown and developed as the exclusive importer, distributor, and service provider for the most prestigious automotive and motorcycle brands across nearly all markets of the former Yugoslavia. Today, Delta Auto Group encompasses four companies within its structure:

- **Delta Motors** – The exclusive authorized representative of BMW and MINI automobiles in the markets of Serbia and Montenegro, as well as the BMW Motorrad program for Serbia, Montenegro, and North Macedonia;
- **Delta Automoto** – The exclusive authorized representative of Honda (automobiles and motorcycles) and KTM for Serbia and Montenegro, Maserati for Serbia, Croatia, and Slovenia, as well as Farizon electric transporters. Additionally, it includes the Delta Pre-Owned Vehicles division, specializing in the sale of certified used cars;

- **Delta MC** – The exclusive importer of Petlas tires and an authorized distributor of Shell, Valvoline, and FAM oil brands;
- **Delta Rent-a-Car** – Providing vehicle rental services.

In the modern automotive industry, key factors for business development include continuous investment in service quality, monitoring market changes, differentiation through the availability of digital tools, and a strong focus on customer needs. For Delta Auto Group, these aspects are essential for maintaining competitiveness and market leadership.

Recognizing that the implementation of digital tools improves business efficiency and provides clients easier access to information and services, Delta Auto Group focused over the past year on enhancing technology across its facilities. One of the first significant outcomes was a solution for contactless vehicle drop-off and pick-up at Delta Motors. This innovation provided clients not only greater comfort and flexibility in optimizing time when delivering and collecting vehicles from the service centre, but also improved the overall customer experience and resource efficiency. The system enables users to complete the entire process independently, without direct contact with staff.

Thanks to careful listening to customer needs, Delta Auto Group continues to invest in service quality and successfully adapt to dynamic market changes. Various projects enable the continuous monitoring of customer needs and expectations, providing valuable insights into necessary changes and innovative solutions aimed at enhancing the customer experience. Over the past several years, four projects have stood out in particular:

- **Voice of the Customer** – A project launched in 2017 that enables the assessment of customer satisfaction through online surveys. Customers have the opportunity to share their observations via open comments, and their responses are analysed quarterly. Customer satisfaction is measured using the Net Promoter Score (NPS) methodology, providing a precise insight into service perception and customer loyalty. Based on the obtained results, action plans are created to enhance the customer experience. In addition to Delta Motors, the project is successfully implemented in Delta Automoto, ensuring more comprehensive communication with customers;





► **Customer Journey** – For the fourth consecutive year, Delta Motors has been analysing customer interactions with the brand, from the initial contact with the dealership to the final purchase and service visit. This analysis enables the identification of key touchpoints in the customer experience—so-called "Legendary Moments"—to enhance every aspect of interaction and ensure that the purchasing and servicing process is as seamless and enjoyable as possible for clients;

► **Mystery Shopping** – A project that enables an objective assessment of service quality through visits by secret shoppers. After being part of an evaluation directly conducted by the BMW Group until 2021, the project continued within Delta Motors and Delta Automoto with additional improvements. Market analysis also includes visits to competing dealerships, providing a clearer insight into differences in approaches and industry practices. This initiative aims to raise work standards, empower sales teams, and enhance the customer experience across all dealerships;



► **Digital Transformation** – A project that Delta Motors has been implementing in collaboration with the BMW Group for the past four years. It focuses on improving all aspects of business operations—from customer relations and internal processes to partnerships with external service and software providers. The digitization of processes enables faster access to information, aligning with growing customer expectations for more efficient and transparent communication.

Companies within Delta Auto Group consistently apply sustainable business principles, thereby demonstrating responsibility toward all stakeholders, the environment, and society as a whole. Business ethics and compliance with legal regulations, particularly the Personal Data Protection Act, are fundamental values of the company. Customer contact data is stored in accordance with legal frameworks and procedures, ensuring full compliance with GDPR standards. Delta Auto Group continuously monitors the latest trends and regulatory changes in ESG standards and data protection, adapting its business processes to align with responsible and ethical business practices.

When selecting suppliers from the domestic market, Delta Auto Group establishes clear criteria that reflect its commitment to responsible business practices. The goal is to collaborate exclusively with companies that comply with all legal regulations, hold the necessary licenses to provide their services, implement business quality standards such as ISO 14001, and operate in accordance with the highest ethical standards and best business practices.

As part of its business strategy, Delta Auto Group continues to expand its capacities and pursue strategic investments that support further growth and development. In line with this commitment, the company began construction of a new business facility at the end of 2023. This will be the first "green" commercial building, spanning over 17,000 m<sup>2</sup>. Designed to become the largest automobile showroom in the country, the facility will be built according to the most advanced standards to deliver a premium customer experience. The new showroom will also serve as the headquarters for all legal entities within the Delta Auto Group, further strengthening operational efficiency and business synergy. This ambitious project, valued at nearly 24 million euros, represents a cornerstone for future expansion and is expected to be completed in early 2026.





Delta Auto Group's sustainable development strategy ensures that the construction of its new business facility will focus on transitioning to renewable energy sources for power supply and implementing a waste recycling system. This flagship building will serve as a distinctive architectural landmark in New Belgrade. It will feature a rooftop solar power plant with an estimated installed capacity of 270 kW. On an annual basis, the expected electricity generation from the solar plant exceeds 320,000 kWh, covering approximately 30% of the facility's total energy needs.

The planned solar power plant, in addition to its economic viability, plays a crucial role in resource conservation and reducing harmful gas emissions. Considering that conventional electricity generation (through coal combustion) releases hundreds of tons of CO<sub>2</sub> into the atmosphere, the solar power plant represents a highly sustainable and "green" approach to energy production.

The electricity generated by the new solar power plant is intended to reduce the load on the existing grid and connect new consumers, including the car wash, facade and exterior lighting, as well as 10

new EV chargers. The goal is for all these consumers to be supplied with electricity produced by the solar power plant.

The environmental impact of the entire project has been monitored from its inception. The total CO<sub>2</sub> emissions generated by all construction activities related to the renovation and development of the new multi-brand showroom are estimated at approximately 550 tons. Through the reuse of materials and the restoration of the existing structure, it is projected that over 810 tons of CO<sub>2</sub> will be preserved. Had all three phases of the project involved complete demolition down to the foundation, CO<sub>2</sub> emissions would have exceeded 1,300 tons.

Recycling and renovation are essential principles of sustainable construction and "green" investment, integrated into all three phases of the project. More than 75% of the total demolished material will be recycled—particularly concrete, steel, and glass—while at the same time, the building's thermal performance has been enhanced to improve employee comfort and optimize energy resource efficiency.

The new car wash is designed with an advanced recuperation system that efficiently reuses water within the

system. With an estimated clean water consumption of 350 litres per vehicle and a projected recovery of 250 litres, the net fresh water usage per vehicle is approximately 100 litres, delivering significant resource savings and economic benefits. The recycled water can be restored to a high-quality state, free of pollutants, and seamlessly reused. The car wash will be powered by electricity generated from the solar power plant, marking a substantial step toward the overall sustainability of the multi-brand facility.

In addition to its business centre in New Belgrade, Delta Auto Group is also developing a new facility in Dobanovci,





which will include a training centre, a service area for vehicle preparation prior to delivery, and a central warehouse for parts storage. The building will feature a solar power plant with an estimated installed capacity of 200 kW. The expected annual electricity generation exceeds 310,000 kWh, fully covering the facility's energy needs, making the Dobanovci project one of the rare examples of self-sustainability in the region.

Over the past year, Delta Auto Group successfully continued its dual education program for high school students, helping them develop skills aligned with the automotive industry's needs. Five participants were hired after completing the program. The company also actively shares knowledge at forums and conferences on e-mobility and sustainability, showcasing innovative technologies and initiatives that support the transition to a greener future.

Through active participation, Delta Auto Group not only reinforces its position as a leader in sustainable technology implementation but also contributes to shaping industry trends and raising awareness about environmental preservation. Its commitment to sustainability is reflected in its dedication to public education and collaboration with key partners to advance electromobility. In doing so, Delta Auto Group inspires change within the automotive industry and beyond, setting an example of how sustainable development can drive positive social and environmental transformation.

## Delta DMD

Delta DMD is a regional leader in the distribution of consumer goods, with operations in Serbia and Montenegro. Its portfolio includes high-quality products from global and regional brands such as Tikveš, Violeta, Ferrero, Diageo, SC Johnson, Beiersdorf, Haleon, and Beluga. Headquartered in Belgrade, the company operates through distribution centers in Novi Sad, Čačak, and Niš, as well as in Podgorica under the name DMD Delta. In Montenegro, its portfolio also includes British American Tobacco.

Delta DMD's sales network spans over 10,000 retail and wholesale locations across the Serbian and Montenegrin markets, serving more than 2,500 customers. The company takes pride in its strong partnerships across various trade sectors, including independent stores, specialized wholesalers, and HoReCa outlets (hotels, restaurants, and cafés).

Delta DMD is committed to adhering to international standards that ensure the highest quality of services and products. By adopting and implementing these standards, the company reinforces its responsibility toward customers, partners, and the market, guaranteeing business stability and excellence at all levels. This dedication to quality is further reflected in the regular certification audits that the company successfully completes.

In 2024, Delta DMD Serbia and DMD Delta Montenegro successfully passed certification audits, meeting

the requirements of ISO 9001, HACCP, and IFS Logistic standards. Delta DMD Serbia had no non-conformities under ISO 9001 and HACCP, receiving six commendations and four recommendations. DMD Delta Montenegro recorded two non-conformities, without additional recommendations or commendations. Under the IFS Logistic standard, outstanding results were achieved—98.91% in Serbia and 98.87% in Montenegro—confirming a high level of compliance with international requirements.





Key Account Customer Satisfaction Survey

CHARACTERISTICS	SCORE
Previous collaboration	4.40
Courtesy	4.90
Communication and professionalism	4.50
Product knowledge	4.50
Willingness to understand the issue	4.88
Speed of complaint resolution	4.50
Problem-solving readiness	4.88
Average score	4.54

Thanks to its long-standing successful operations and the strong trust of its partners, Delta DMD has continued to achieve new milestones and set record results, further solidifying its leadership position in the markets where it operates. In 2024, Delta DMD recorded a significant 33% growth in earnings before depreciation and amortization.

In addition to its financial performance, the company has recorded market share growth among its distributed brands, as reflected in Nielsen’s measurements. From January to November 2024, the Tikveš brand secured a leading position in the wine category. In the imported spirits segment, Diageo brands successfully maintained their top market positions. Additionally, in the confectionery category, Ferrero confirmed its dominant market position in Serbia, based on Nielsen’s November 2024 measurements.

Delta DMD regularly conducts customer and principal satisfaction surveys. Over the past year, the company

introduced its first electronic satisfaction survey at the Key Account and principal level, enabling faster and more precise data collection. This research provided valuable insights into the needs and expectations of this customer segment, facilitating further business improvements. The results showed a high overall satisfaction level, with an average rating of 4.54. Moving forward, the company plans to conduct all customer satisfaction surveys exclusively in electronic form.

For five years, Delta DMD has been utilizing the Alfresco platform for electronic invoice approval and storage, which quickly became an integral part of its operations. Over time, its functionalities have expanded to include contract signing and archiving processes, as well as mail tracking, enabling a significant reduction in paper usage and accelerating business processes.

In 2023, the first phase of the “Paperless” project was launched, enabling the delivery of goods to selected customers without paper documentation. In 2024, this model was expanded to a larger customer base, and at the beginning of 2025, the implementation of the second phase is planned. This phase will introduce electronic records for returned goods, which customers will complete upon receipt. By the end of 2025, the company aims to transition entirely to digital delivery notes and records, fully adopting an electronic business model.

In addition to digitalization, the company continuously invests in team culture and internal communication. The practice of monthly employee gatherings has continued, and in September, a team-building

event was organized for all employees, along with a celebration for business partners. Additionally, management and HR meetings with employees were held twice a year to discuss business results, development strategies, and further proposals for business improvement. The company proudly highlights that 51% of its workforce consists of women, some of whom hold leadership positions, despite consumer goods distribution traditionally being considered a predominantly male industry. The company remains committed to maintaining this balance in the future.

Delta DMD employees actively participate in Delta Foundation projects and humanitarian initiatives





throughout the year, while the company supports numerous associations and local communities in need through product donations from its brands.

## Delta Transportni Sistem – DTS

Delta Transportni Sistem (DTS) is a company specializing in a wide range of logistics services, founded in 2008 and headquartered in Belgrade. Today, it stands as one of the leading logistics and transportation providers in the Balkans, operating in seven countries across the region. In addition to Serbia, DTS offers its services in Montenegro, Bosnia and Herzegovina, Slovenia, and Croatia. In 2024, the company expanded its operations to two additional regional markets by opening offices in Albania and North Macedonia.

In addition to regional expansion, DTS continuously enhances its operations, covering the full spectrum of logistics services. The company is committed to improving quality through the implementation of innovative solutions while adhering to the principle that every client is entitled to a tailored business model.

DTS offers a comprehensive range of logistics services, divided into several key segments:

- ▶ **Transportation Services:** Road, groupage, air, container, rail, and intermodal transport, along with freight forwarding, customs clearance, declaration, and co-packing services;

- ▶ **Warehousing Services:** Storage capacity for a total of 38,000 pallet spaces, including an additional 12,000 pallet spaces under controlled temperature conditions;
- ▶ **Cold Chain Services:** Four multifunctional chambers for both negative and positive temperature regimes;
- ▶ **Specialized Logistics Services:** Logistics support for trade fairs and congresses, local and global sports competitions, exhibitions, corporate and private relocations, and various other private and public events;
- ▶ **Hotel Logistics Services:** A dedicated segment of specialized logistics, covering planning and procurement processes for hotels and hotel chains during daily operations, as well as during construction and opening phases;
- ▶ **E-commerce Logistics & Last-Mile Distribution:** Specialized services including complex 4PL real time tracking of goods and integrated inventory management;
- ▶ **Logistics Consulting Services:** Tailored solutions designed to meet client-specific needs.

DTS also operates a fleet of vehicles with varying load capacities, adapted for transporting goods under different temperature regimes. Its distribution network includes more than 9,000 unloading points.



As a socially responsible company, fully aware of the responsibility that comes with its leadership position in the region, DTS has adhered to high ethical standards in its business practices since its founding. This commitment is reinforced by relevant international certifications, which not only ensure compliance with the highest quality standards but also serve as proof of the company's consistent dedication to corporate social responsibility principles. DTS has long held ISO 9001, HACCP, and IFS Logistic certifications, and since



2023, it has also obtained the TAPA TSR certification, guaranteeing the safe and secure transport of high-value goods.

In 2024, the company initiated the implementation of the ISO 14001 international environmental management system standard to better identify and control the impact of its activities and services on the environment. At the same time, to establish a more efficient occupational health and safety management system and reduce the risk of workplace injuries, the company is in the process of adopting the ISO 45001 standard.

In order to ensure that all its suppliers, including subcontractors, adhere to the stated ethical business standards, the company established a Supplier Code of Conduct in 2024, outlining the standards for doing business with DTS. The Code includes general requirements applicable to all suppliers and their subcontractors, while higher-standard provisions are an integral part of the Company Cooperation Agreement with certain clients. This guarantees that DTS collaborates exclusively with suppliers who share its commitment to ethics, sustainability, and sound business practices.

In line with its expectations, the company also strives to conduct a thorough analysis of its own compliance with client requirements as part of the supply chain.

Through continuous collection of customer feedback via the Customer Relationship Management (CRM) system and direct conversations with clients, as well as thorough analysis of gathered data, the company identifies trends and patterns that indicate shifts in customer needs and expectations. This enables proactive adjustments to its strategy, ensuring alignment with evolving market demands.

In 2024, DTS continued to address client demands and challenges, focusing on tracking and reporting greenhouse gas (GHG) emissions resulting from its services.

In line with the requirements for reducing fuel consumption from non-renewable energy sources and CO<sub>2</sub> emissions, carbon emissions tracking has been implemented across all types of transport. Additionally, all DTS drivers have been informed about eco-driving techniques to optimize costs, enhance safety and comfort in transportation, and minimize environmental impact.

As a partner to major international companies, DTS contributes to transparent reporting for all stakeholders through platforms such as Eco Vadis and CDP (Carbon Disclosure Project). The company submits annual reports on greenhouse gas emissions and progress in sustainable business practices, ensuring accountability and alignment with global sustainability standards.

In line with the UN goal of keeping global warming below 1.5°C annually, DTS, together with its suppliers and clients, is committed to reducing greenhouse gas emissions. This includes tracking direct (Scope 1) and indirect (Scope 2) emissions and implementing new technologies focused on renewable energy sources.

In 2024, the company began calculating and reporting Scope 3 emissions within its supply chain in accordance with the GHG Protocol for the road transport segment. At the same time, it initiated a partnership with a shipment tracking software provider for air and container transport, enabling CO<sub>2</sub> emissions reporting for the air transport segment based on the GLEC platform methodology.





In the past year, the company contributed to reducing GHG emissions by using part of its fleet consisting entirely of 100% electric delivery vehicles. These vehicles traveled a total of 173,438 km in 2024, emitting 22 tons less CO<sub>2</sub> compared to similar fleets using fossil fuels.

In collaboration with Delta Auto Group, the fleet of electric vehicles was further modernized and expanded in 2024. As the first buyers of SuperVAN vehicles from the Farizon brand, part of the Geely group, DTS continued investing in environmentally sustainable solutions.

By utilizing its own solar power plant with a capacity of 800 kWp, the company has continued to support the concept of green logistics in response to the growing challenges posed by climate change and global warming. Regarding new investments, in 2024, DTS initiated a plan to establish an innovative water management system by constructing an exploratory-exploitation well at the DC Pazova location. This initiative aims to significantly reduce the consumption of potable water for technical use.

Innovation is a key driver of DTS's development and competitive advantage. The company's commitment

to innovation enables it to swiftly adapt to market changes, meet client needs, and contribute to sustainable business practices, ensuring long-term value for customers and partners.

To further optimize warehouse storage and goods handling processes, DTS started with the implementation of a new Warehouse Management System (WMS) in 2024. The system is scheduled to be fully operational across the entire distribution centre in Pazova at the beginning of 2025.

Additional investments have been made to enhance air and container transport services through the introduction of a shipment tracking system. The Cargoes platform enables further optimization of transport organization processes, improves collaboration, and enhances visibility for clients. A similar upgraded system is planned for road transport in 2025, with the implementation of a Track & Trace system.

Business enhancement through the application of artificial intelligence is another planned step toward innovation. A strategic framework has been established for its implementation, aiming to improve logistics processes, customer



service, analytics, sales optimization, and all supporting segments of administrative operations.

With the goal of investing in the future and developing young talent, the DTS next GEN program was launched. This initiative provides final-year undergraduate and master's students with valuable experience and exposure to all aspects of logistics operations. Through this

program, six students were employed in 2024. While they secured positions in different areas of the company's operations, they collectively had the opportunity to learn about integrated business processes and innovative approaches in the logistics and transportation industry.

In addition to new projects, the company continued its collaboration





with educational institutions over the past year, organizing various activities aimed at introducing DTS to young professionals and strengthening its engagement with future talent.

In collaboration with the Faculty of Transport, a lecture was organized for fourth-year students, delivered by Milan Matić, the company's General Director. Through personal examples and an interactive approach, he introduced students to the challenges future logistics professionals will face at the start of their careers, as well as the broader industry challenges in the current market environment. During the lecture, students showed particular interest in the special logistics sector, prompting the company to organize a panel discussion on this topic at the next job and internship fair at the Faculty of Transport. This initiative aimed to further familiarize students with the operations of this particular segment.

During the LOGIS conference at the Faculty of Transport, Igor Životić, the company's Operations Director, participated in a panel discussion on “Challenges and Trends in Logistics and Supply Chains”. He shared his extensive experience and insights with industry colleagues, contributing to a broader discussion on current market dynamics and future developments.

For final-year students at the Faculty of Transport, DTS developed a case study simulating a challenging environment where participants were required to find appropriate solutions within a limited timeframe and explain their reasoning behind them.

In addition to collaborating with educational institutions, the company shared its knowledge, experience, and expertise with other stakeholders at local conferences and events. At the annual logistics and transport conference, participants had the opportunity to explore the topic of the cold chain. Meanwhile, at the First Sales Congress, company representatives took part in a panel discussion on the importance of sales skills.

As a member of FIATA, the International Federation of Freight Forwarders Associations, the company participated for the first time in the annual conference in Geneva. In addition to presenting the company itself, all DTS operations in the region were showcased, which were also later introduced at the annual WOF agents network event in Vienna.

As part of the Delta Holding system, DTS has promoted the principles of diversity and inclusion since its founding, with a particular focus on gender equality. In 2024, women accounted for 37.7% of the workforce, while 31.7% of leadership positions were held by women. The company also employs seven individuals with disabilities, continuing its commitment to inclusive hiring for underrepresented groups. These employees hold positions across various sectors, including finance, warehousing, and product labelling. The average employee age is 36.9 years, making DTS an attractive employer for young professionals. In the coming year, DTS will continue to strengthen its diversity and inclusion initiatives, ensuring equal opportunities for employment and professional development for all employees.







# NEW TECHNOLOGIES





## Ananas E-commerce

As the youngest member of Delta Holding, Ananas e-commerce has been actively shaping the digital e-commerce market since February 2022, setting new industry standards for nearly three years. By the end of 2024, the platform had encompassed 1,292 merchants, offering a rich assortment of 614,000 available products, solidifying its position as a leading force in the region's online retail landscape.

Since its founding, Ananas e-commerce has continuously pursued innovative approaches to better meet the growing demands of customers while building a stable, scalable, and sustainable business environment in response to evolving market challenges.

Given the growth of the e-commerce market in Serbia, which, according to the latest National Bank of Serbia report, saw an impressive 36% increase over the past period, Ananas will continue to focus on further business development, with a particular emphasis on delivering a seamless customer experience.

Dedication to creating a business ecosystem that integrates various key business segments essential for positioning and maintaining a leadership role in online commerce is a fundamental aspect of Ananas' operations. From a strategic perspective, this includes the development of its own retail sector, expansion into FinTech services, advancement of AdTech solutions in marketing, and the implementation of digitally integrated logistics.



In this regard, Ananas launched the most advanced e-fulfilment centre in this part of Europe in 2024. Modelled after the facilities of the world's largest e-commerce companies, this four-story structure spans a total area of 10,000 m<sup>2</sup>. What sets it apart from other warehouse spaces is the Pick Tower system (multi-level storage) and a 700-meter-long conveyor belt, which enables the seamless transport of goods to any position within the warehouse.

Key advantages of the e-fulfilment centre:

- ▶ significantly reduced order preparation time and up to 40% increased productivity;
- ▶ accelerated order picking process, enabled by specially designed packing stations and five exits to courier services;
- ▶ full integration with the [ananas.rs](#) platform;
- ▶ capacity of up to 65,000 ready-to-ship packages per day.



*In 2024, at least one Ananas package was delivered to 97% of postal codes in Serbia*

Over the past year, Ananas has been actively working on developing numerous customer benefits. One of the key differentiators compared to other e-commerce players is the wide range of delivery options that Ananas offers its consumers:

- ▶ “A Brzo” – products marked with this label typically reach the end consumer by the next business day;
- ▶ Ananas Express – a courier service that exclusively uses electric vehicles, ensuring zero emissions;
- ▶ Ananas Parcel Lockers – specially designed automated lockers installed at NIS gas stations, allowing consumers to pick up their packages 24/7;
- ▶ Ananas Packet Zones – partner retail locations where consumers can collect their shipments and pay in cash or by card.

Thanks to these enhancements, Ananas has successfully maintained the quality of the customer experience while achieving significant business growth. A particularly notable achievement is the expansion of online commerce

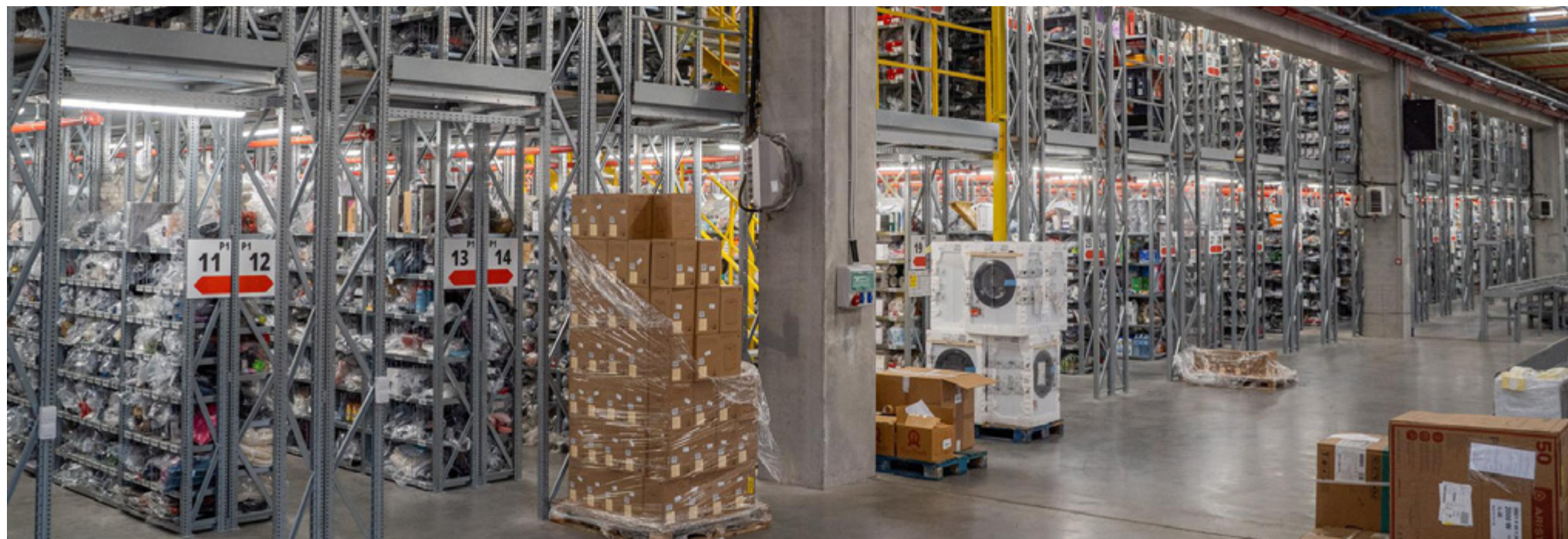
beyond urban areas to all parts of Serbia, as evidenced by the fact that in 2024, at least one Ananas package was delivered to 97% of postal codes in Serbia.

One of the key aspects of customer satisfaction is fast and secure payment options. So far, customers have been able to pay in cash upon delivery, as well as through various cashless payment methods, including card payments on the platform, IPS payments, wire transfers, business card payments, and instalment payments via Banca Intesa cards. Plans are underway to further develop cutting-edge FinTech services, including integrated solutions for payments, credit services, and financial management. These advancements will further enhance the customer experience, providing greater transparency, payment flexibility, and protection against financial risks.

As a business ecosystem, Ananas will dedicate the coming year to innovations in the AdTech sector, developing technologies and platforms for advertising automation and optimization, with Retail Media as a key focus. These innovations include the integration of advertising solutions within the sales network, enabling advertisers to directly reach target audiences at the moment of purchase decision-making. At the same time, they provide additional revenue streams and enhance the customer experience through personalized recommendations and greater product visibility. For marketplace companies like Ananas, this integrated approach to marketing activities fosters long-term sustainability and strengthens relationships with partners and consumers.







Given the rapid business growth, Ananas is placing additional focus on delivering a seamless customer experience through the planned establishment of an internal customer support team. This significant investment aims to strengthen the company's overall operations, expand the workforce, provide education and team development at all levels, and invest in employee expertise and knowledge.

Through various projects, Ananas has positioned itself as a key educator in the field of e-commerce. In 2025, for the first time in Serbia, Ananas will launch the **Seller Academy**, offering a range of educational programs to its partners as well as those looking to enter the world of online commerce. This initiative will provide merchants with a comprehensive knowledge base, completely free of charge,

enabling them to enhance their business operations in the e-commerce market.

A strategic turning point in Ananas' business operations over the past year has been its international expansion. After entering the North Macedonian market in 2023, Ananas further expanded in 2024 by establishing a presence in Montenegro and Bosnia and Herzegovina, consolidating its operations across a total of four markets. In 2025, the company will continue the internationalization of its business by expanding into the EU market.

As a socially responsible company, Ananas prioritizes community care and environmental preservation in all its operational activities. It fully complies with global regulations on circularity and resource reuse, ensuring that

transport packaging is made from recycled materials and can be recycled again.

In terms of employee relations, gender equality is one of the key principles of Ananas' responsible business practices. Since its founding, the company has consistently promoted the equal inclusion of women and men in the decision-making process at all levels of responsibility. This ongoing commitment is further reinforced by the fact that in 2024, women accounted for 51% and men 49% of the total workforce.

A source of great pride for Ananas is the social engagement of its employees in Delta Foundation projects. As the number of employees grows, so does the interest in participation, and in 2024, Ananas employees were by far the most numerous in the humanitarian initiative "Santa's Helpers", which involves preparing New Year's gift packages for children from four villages included in the "Our Village" project.

In addition to its internal projects within the Delta Foundation, Ananas provided support to other organizations in 2024 through donations and participation in humanitarian activities. By actively taking part in tournaments and contributing donations, the company continued to foster partnerships and supported the work of Belhospice. Additionally, Ananas employees participated in a charity volleyball tournament organized by the Nikola M. Jovanić Foundation, whose primary mission is to provide financial aid to children of single parents and fund the education of talented students in secondary schools, higher education institutions, and universities across Serbia.



## Resity Technologies

Innovative information technology solutions are the key to sustainable growth and competitiveness for modern companies, enabling business process optimization, efficiency improvements, and faster adaptation to market changes. By leveraging digital tools, organizations make data-driven decisions, enhance the customer experience, and unlock new opportunities for development. At the same time, consulting services for partners and clients play a crucial role in their digital transformation, allowing them to efficiently implement modern technologies and fully maximize their potential. In this way, companies not only strengthen their market position but also actively contribute to the advancement of the entire business ecosystem.

Aware of the importance of digitalization and technological advancement, Delta Holding continuously



*Innovative IT solutions are a key driver of sustainable growth and competitiveness for modern companies*

enhances its operations through innovative technological solutions and the provision of consulting services to partners and clients. For the past four years, Resity Technologies, a consulting centre specializing in SAP technologies, has been successfully operating within the company.

Resity Technologies brings together a team of experienced and young SAP consultants dedicated to providing expert support to clients across various industries. Resity experts work with a wide range of SAP modules and platforms, enabling business process modernization and optimization. Special attention is given to the development of young talent through specialized training, certifications, and professional development programs. In addition to technical skills, Resity Technologies fosters language proficiency among its employees and facilitates their participation in international projects. Through these projects, young professionals gain global experience by working with renowned companies worldwide, while remaining in Serbia.

Beyond the local market, Resity Technologies has expanded its operations to Croatia, where it successfully collaborates with numerous clients under the name Spectrum Solutions, contributing to the digital transformation of companies across South-eastern Europe.





# ENVIRONMENTAL RESPONSIBILITY

Delta Holding takes a responsible approach to assessing the impact of its operations on the environment, as well as the influence of ecological factors on the successful implementation of its business strategies.

As part of its environmental protection strategy, the company has set a climate change mitigation goal, committing to reducing greenhouse gas emissions by 50% by 2030. Since then, all Delta Holding subsidiaries have been transforming their operations and investing in renewable energy sources to achieve this target, create a positive impact, and contribute to the sustainability of both the community and the planet.







## Renewable Energy Sources

In 2024, investments in renewable energy sources continued, leading to the construction of five new solar power plants at the following locations:

- ▶ Delta Planet Niš shopping mall, with a capacity of 500 kW;
- ▶ Danubius factory, with a capacity of 150 kW;
- ▶ Petrović Salaš pig farm, with a capacity of 100 kW;
- ▶ Mioni factory, with a capacity of 640 kW.

By the end of 2024, the total capacity of all solar power plants built within the Delta Holding system reached 6 MW, demonstrating the company's strong

commitment to environmental preservation and climate change mitigation.

In 2024, **4,925 MWh of green energy was generated** through solar power plants, marking a threefold increase compared to 2023. This resulted in a reduction of greenhouse gas emissions by 3,341 tCO<sub>2</sub>, an amount that could be absorbed annually by 159,088 trees.

At the Dunavka and Seme Sombor factories, corn husks and sunflower shells are used as biomass in the production process, repurposing waste from manufacturing. At the Napredak estate, soybean straw serves as biomass for heat energy production. By utilizing biomass energy instead of electricity from conventional sources, CO<sub>2</sub> emissions have been reduced by

### Biomass consumption in 2024

MEMBERS	Biomass	quantity [kg]	MJ/kg	GJ	TJ	tCO <sub>2</sub> e
Dunavka	Sunflower seed shells	7,230,131.00	17.55	126,888.80	126.89	241.09
Seme Sombor	Corn cobs	1,318,000.00	14.70	19,374.60	19.37	36.81
Napredak	Soy straw	74,070.00	15.70	1,162.90	1.16	2.21
TOTAL BIOMASS:		8,622,201.00		147,426.30	147.43	280.11

27,495 tCO<sub>2</sub>, equivalent to the annual CO<sub>2</sub> absorption of 1.5 million trees.

In addition to green energy from in-house production, green energy from other producers was also used at the Delta House, Crowne Plaza, Coprporion Park, and Delta Nillion locations.

Through energy efficiency measures, efforts are being made to optimize energy consumption despite the expansion of business operations. In October 2024, a new production line was commissioned at the Mioni factory, doubling the plant's production capacity. However, thanks to the operation of solar power plants and energy efficiency measures, electricity consumption per unit of product decreased by 8% compared to the previous year. Two solar power plants were commissioned during 2024, resulting in solar energy accounting for 14% of total energy consumption. In the coming year, a higher share of green energy

is expected, as the solar power plants will operate at full capacity throughout the year.

At the Danubius factory, the existing windows and doors were replaced with new PVC joinery. This improvement reduces energy loss and contributes to overall energy conservation throughout the process. The replacement of old lighting with LED lighting also continued. Additionally, solar energy from the new power plant was utilized.

Energy efficiency was also improved in the hotels within the Delta Holding system. At the Crowne Plaza hotel, all lighting was completely replaced with LED lighting during 2024.

In addition to operating the largest solar power plant within the Delta Holding system, DTS expanded its fleet of electric vehicles with the addition of another vehicle. The company now operates six electric

### Energy consumption in 2024

MEMBERS	ELECTRIC ENERGY	GAS	GASOLINE	DIESEL	LPG	BIOMASS	ELECTRIC ENERGY FROM SOLAR POWER PLANTS
	GJ						
Delta Agrar Group	73,019.86	18,282.29	1,857.73	55,784.25	212.01	147,426.30	4,399.90
Delta Food Processing	79,755.22	73,833.01	4,082.21	1,048.74	171.67	0.00	6,148.77
Delta Distribution	22,111.56	5,559.02	5,611.66	4,635.04	1,479.52	0.00	2,793.66
Delta Real Estate Group	36,605.94	23,083.25	0.00	0.00	194.96	0.00	4,390.47
Total	211,492.58	120,757.58	11,551.59	61,468.03	2,058.15	147,426.30	17,732.81
	572,487.03						





GHG emissions

MEMBERS	2024		2023	
	SCOPE 2	SCOPE 1	SCOPE 2	SCOPE 1
	tCO <sub>2</sub>			
Delta Agrar Group	13,756.94	6,112.57	16,434.88	6,258.05
Delta Food Processing	15,025.88	4,142.94	14,546.61	3,932.42
Delta Distribution	4,165.82	1,299.69	3,857.19	1,243.78
Delta Real Estate Group	6,896.56	1,160.12	17,290.39	1,031.55
<b>Total:</b>	<b>39,845.20</b>	<b>12,715.31</b>	<b>52,129.07</b>	<b>12,465.80</b>

delivery vans, whose use prevents carbon dioxide emissions, thereby contributing to the reduction of the greenhouse effect and the fight against global warming.

**The total amount of Scope 1 and Scope 2 emissions was reduced by 18.63% compared to 2023.**

Planned Construction of Solar Power Plants:

At the Yuhor factory, the construction of a solar power plant is planned for 2025. Together with the existing plant on the

GHG emissions intensity  
(tCO<sub>2</sub> equivalent)

SCOPE 1 & SCOPE 2	Total revenue	GHG emissions intensity
tCO <sub>2</sub> e	EUR	tCO <sub>2</sub> e/EUR
52,560.51	1,008,810,000.00	0.00005210

factory roof, the total installed capacity will amount to 1 MW.

Contracts have also been signed for the construction of solar power plants on the rooftops of the Crowne Plaza, Radisson Collection, and Indigo hotels. In addition, the expansion of solar capacity is planned in 2025 at the cold storage facilities in Čelarevo and Zaječar, as well as at the Logistics and Distribution Centre.

Delta Automoto is also keeping pace with innovations in environmental protection and

Energy intensity

Total energy consumption	Total revenue	Energy intensity
GJ	EUR	GJ/EUR
572,487.03	1,008,810,000.00	0.00056749

the use of renewable energy sources. At the newly constructed facility in Dobanovci, a 200 kW solar power plant is planned. In addition, the installation of two 180 kW DC chargers for commercial use, one 75 kW DC charger, and four 11 kW AC chargers for internal use is foreseen. The DC chargers will be supplied by ABB, while the AC chargers will be BMW Wallbox units. To further enhance the building's energy efficiency, three heat pumps of varying capacities will be installed.

The Delta Iron business complex will be equipped with a solar power plant and geothermal probes, which will significantly contribute to energy savings.

Delta Iron will be certified with the highest **LEED Platinum** rating and will become a self-sustaining ecosystem, independently generating up to 60% of its total energy needs. Its unique architectural design has made it possible to install more than 4,700 solar panels. In addition to being mounted on the building itself, solar panels will also be placed on the parking canopy. For the first time on buildings of this type within the Delta Holding system, geothermal probes will be installed. To meet the building's base energy demands, the construction of 112 geothermal probes is planned. All probes will be installed adjacent to the building—in the parking area, access roads, and green

spaces. The depth of each geothermal probe will be 125 meters. According to studies, this energy model is 54% more efficient than the global standard.

Water Stewardship

Optimizing water consumption and returning treated water of appropriate quality to the recipient is a requirement defined by internal policies and is strictly monitored across all members.

The preservation of water resources is essential for the survival and development of living beings, as well as for the execution of work and production processes. For this reason, through various activities, we prevent excessive water use and ensure that polluted water from agriculture and industry does not contaminate natural water sources.

Climate change can affect water availability and disrupt the regularity and predictability of supply. That is why it is essential to develop strategies for adaptation and sustainable water use, in order to ensure security in food production and industry.

Delta Agrar's irrigation system is automated, regularly maintained, and designed to prevent excessive water consumption.





Water Withdrawal (m³)

MEMBERS	Groundwater	Lake Water	Surface Water	Municipal Water Supply
Delta Agrar Group	239,044.76	1,549,390	9,898,121.04	184,683
Delta Food Processing	382,741	0	0	32,791
Delta Distribution	0	0	0	20,262.78
Delta Real Estate Group	0	0	0	138,147
Total:	621,785.76	1,549,390	9,898,121.04	375,883.78
	12,445,180.58			

Despite efforts to optimize consumption through precision agriculture tools and modern irrigation systems, Delta Agrar recorded higher water usage in 2025, particularly surface water and lake water. This increase was caused by severe droughts that affected Serbia and the region during the summer of 2024, when a continuous 70-day period passed without rainfall.

The precision agriculture applied by Delta Agrar aims to optimize water usage for crops and livestock through monitoring, measuring, and responding to various changes. Irrigation systems and watering troughs operate based on flow control and automation technology, supplying water strictly according to the needs of the planted crops or livestock. Irrigation systems and drip lines are selected based on the required water quantity and irrigation schedule. Water quality is analysed monthly at all Delta Agrar locations. In addition to precision agriculture, the implementation of regenerative agriculture principles also contributes to water retention in the soil. Regenerative practices such as minimal soil disturbance, the use of cover

crops, and crop rotation not only increase organic matter content and improve soil structure and microbial activity, but also enhance water retention and reduce erosion.

All Delta Food Processing facilities carry out physico-chemical treatment of water before discharge into municipal sewage systems, while wastewater analysis is conducted on a quarterly basis.

In the Delta House office building, Delta Congress Centre, and the hotels Crowne Plaza, Radisson Blu, and Indigo, sensor-operated faucets have been installed to control water consumption.

On the roof of the Delta House building, a rainwater tank has been installed to collect water for technical use. Within Delta Distribution, Delta Auto Group, and DTS, water treatment facilities have been established at

specific locations, minimizing their environmental impact. Throughout 2024, continuous wastewater monitoring was carried out, and the test results confirmed that all wastewater discharged into the municipal system was within environmentally acceptable limits.

Waste Management

As an industry leader, Delta Holding considers it its responsibility to set high goals in the field of waste management and to promote environmental preservation through the application of best practices, ensuring a healthier and cleaner environment.

Within the Delta Holding Group, waste management—both hazardous and non-hazardous—is carried out in a responsible and safe manner, in full compliance with

Quantity of Waste Generated and Disposed of (in tonnes) in 2024

MEMBERS	NON-HAZARDOUS WASTE				HAZARDOUS WASTE			
	Non-hazardous waste on 01.01.2024 (t)	Non-hazardous waste generated in 2024 (t)	Non-hazardous waste managed in 2024 (t)	Non-hazardous waste on 31.12.2024 (t)	Hazardous waste on 01.01.2024 (t)	Hazardous waste generated in 2024 (t)	Hazardous waste managed in 2024 (t)	Hazardous waste on 31.12.2024 (t)
Delta Agrar Group	24.50	436.95	420.99	40.49	3.90	5.55	5.03	4.43
Delta Food Processing	51.30	1,009.60	1,029.02	31.88	0.50	1.81	0.69	1.63
Delta Distribution	1.35	170.48	170.63	1.20	1.15	45.27	44.75	1.97
Delta Real Estate Group	0.00	3,649.85	3,649.85	3,442.09	0.00	31.72	31.72	28.80
New Technologies	0.00	7.73	7.73	0.00	0.00	0.00	0.00	0.00
Shared Functions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL:	77.15	5,274.61	5,278.22	3,515.66	5.55	84.35	82.18	36.82





applicable legislation, including the Law on Environmental Protection, the Law on Waste Management, and the Law on Packaging and Packaging Waste.

Awareness of the environmental impact of waste is essential for responsible waste disposal, which is why special attention is given to employee training. Training sessions conducted during 2024 focused on proper waste management and compliance with legal requirements. As a result, employee awareness of this issue was significantly enhanced, and the company-wide waste monitoring system was improved.

When selecting waste management partners, priority is given to specialized organizations with many years of experience that strictly adhere to legal regulations. The company also strengthens cooperation with partners who share the same goals in sustainable development, thereby contributing to environmental protection and the advancement of society.

All members of the Delta Holding Group have a Waste Management Plan that is updated every three years. As all waste management plans are tailored to the specific activities of each member and aligned with the latest legal requirements, all construction sites within Delta Holding have also developed a dedicated Construction and Demolition Waste Management Plan. In doing so, the principles of the waste management hierarchy were followed, and measures were taken already at the design stage to minimize waste generation during construction activities and to enable the reuse of demolition materials on the same construction sites.

To facilitate the sorting and disposal of plastic, paper, and glass packaging waste, all workspaces are equipped with appropriate containers, accompanied by educational posters placed above them, clearly explaining how to properly dispose of each type of packaging waste. In addition, employees were encouraged throughout the year—via Delta Holding’s internal portal—to actively separate packaging waste not only in their work environment but also at home.

Delta Pak

Delta Pak is a packaging operator established in 2010 within Delta Holding. The company also provides consulting services in the fields of environmental protection, transport safety of dangerous goods, and chemical management.

Packaging Placed on the Market - Delta Holding

2024	Total Placed on Market (t)	Recycled (t)	Recycling Rate (%)
Total Plastic	2,557.93	1,846.76	72%
Total Glass	3,756.21	1,802.98	48%
Total Metal	226.27	101.82	45%
Total Paper and Cardboard	1,832.72	1,453.61	79%
Total Wood	1,646.17	1,510.58	92%
Other	4.21	0.00	0%
TOTAL	10,023.51	6,715.75	67%




In 2024, Delta Pak, as a packaging operator, continued its cooperation with over one hundred clients, including all members of Delta Holding. The total amount of packaging placed on the Serbian market by Delta Pak’s clients during 2024 was 22,403.41 tonnes. This year as well, the company enabled its clients to meet national recycling targets by collecting and recycling 15,175.5 tonnes of packaging waste through its network of waste collectors.




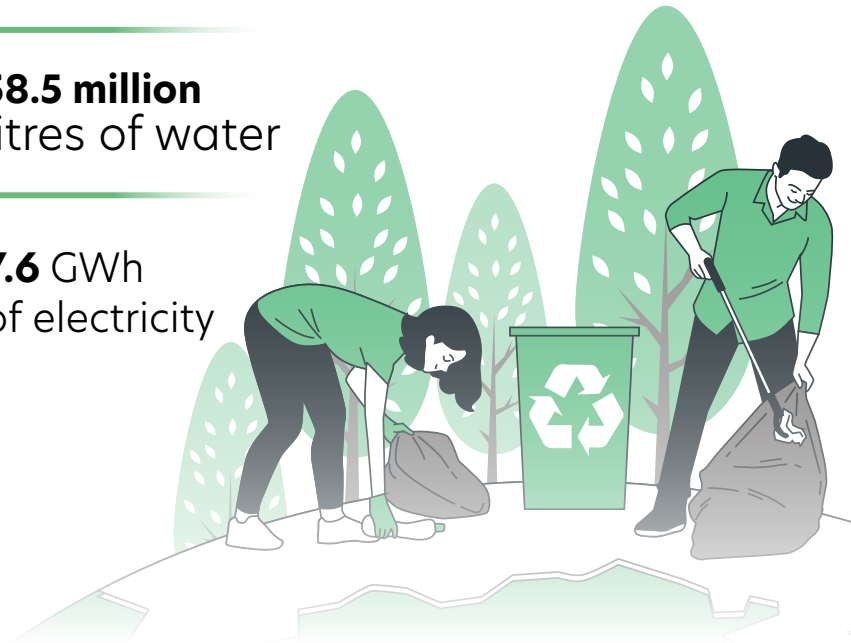
**BY RECYCLING 1,829 tons**  
of paper

## WE HAVE SAVED

 **31,098**  
trees

 **58.5 million**  
litres of water

 **7.6 GWh**  
of electricity



Through its services, Delta Pak assists clients in implementing efficient waste management systems. This includes analysing existing practices, providing expert advice on optimizing waste management, as well as maintaining mandatory records and reporting to relevant government authorities. The company's main objective is to establish sustainable, legally compliant systems in the field of environmental protection.

Employees at Delta Pak actively participated in trainings and workshops related to measuring greenhouse gas emissions and carbon footprint, aligned with global standards. In the coming year, the company plans to raise awareness—particularly among small and medium-sized enterprises in Serbia—about the importance of reporting harmful gas emissions through educational programs.

Delta Pak is a member of the working groups of the Ministry of Environmental Protection, actively participating in the drafting of the Law on Packaging and Packaging Waste, as well as the Law on Integrated Pollution Prevention and Control.

The company provides support to public utility enterprises in procuring containers for packaging waste disposal and in educating citizens on the importance of primary packaging waste separation. Cooperation has been established with five public utility companies in the municipalities of Bač, Zaječar, Ražanj, Srpska Crnja, and Surdulica. In these municipalities, Delta Pak conducted educational sessions on packaging waste recycling in elementary schools and donated waste separation bins on that occasion. In this way, the company not only shares important information but also contributes to raising environmental awareness, especially among younger generations.





# COMMITMENT TO PEOPLE







Employee development is one of Delta Holding’s strategic priorities. Recognizing the crucial impact of dedicated and motivated employees on business efficiency, as well as the growing risks related to the shortage of qualified labour, the company is fully committed to creating a stable and supportive environment—both for personal and professional growth of its employees and for the sustainable development of its business.

Investing in knowledge and employee development, along with fostering an inclusive corporate culture, forms the foundation of sustainable business growth. Continuous professional development encourages creative thinking and innovation, enabling employees to better manage challenges in a dynamic business environment. Through developing new skills and approaches, employees create new products, services, and improve processes that enhance competitiveness. An inclusive culture valuing fairness and diversity also contributes to stronger team spirit, increased employee loyalty, satisfaction, and reduced stress levels.

In 2024, the number of employees increased by 7.26% compared to the

previous year, reaching a total of 4,739. Additionally, 720 individuals were engaged throughout the year under various types of contracts.

### Equal Opportunities for All

Since its founding, Delta Holding has been committed to creating a supportive and inclusive work environment where employees are encouraged to contribute their talents and experience. The company ensures fair and equal treatment through policies that promote equity in recruitment, advancement, and opportunities for growth. This approach fosters a culture of trust, strengthens motivation, loyalty, and productivity, and encourages innovation and excellence. It also enhances market understanding, increases competitiveness, and builds long-term trust with consumers and partners.

The application of **non-discrimination principles** in hiring and promotion is essential for creating a fair, inclusive, and sustainable work environment. It is clearly defined in the company’s Code of Ethics, which is transparently accessible to all employees and forms

an integral part of the Employment Contract.

Delta Holding applies equal selection criteria to all candidates regardless of gender, nationality, age, skin color, pregnancy, health, financial status, social background, sexual orientation, political affiliation, organizational membership, or any other personal characteristic. Candidates are evaluated solely on their competencies, knowledge, skills, and professional qualifications, ensuring a fair and inclusive working environment.

With the aim of continuous development and advancement, Delta Holding employees have the opportunity to further their growth by transferring to another sector within

### Total number of employees

MEMBERS	EMPLOYEES IN SERBIA IN 2024	EMPLOYEES IN THE REGION IN 2024	TOTAL
Delta Agrar Group	920	6	926
Delta Food Processing	1,259	0	1,259
Delta Real Estate Group	666	111	777
Delta Distribution	1,015	152	1,167
New Technologies	338	62	400
Corporate Functions	210	0	210
<b>TOTAL</b>	<b>4,408</b>	<b>331</b>	<b>4,739</b>

the company through an internal job posting. This process can be initiated either by management or by the employees themselves, in order to meet the developmental needs of specific business sectors. The internal job

### Qualification structure

MEMBERS	PhD	MSc	Master	University Degree	College Degree	Higher Vocational	Secondary School	Skilled	Semi-skilled	Unskilled
Delta Agrar Group	3	2	36	229	32	2	278	159	8	177
Delta Food Processing	0	0	21	131	69	3	451	394	7	183
Delta Real Estate Group	1	0	21	198	58	26	301	102	5	65
Delta Distribution	0	1	32	297	104	4	547	157	2	23
New Technologies	1	0	54	183	39	0	123	0	0	0
Corporate Functions	1	1	11	100	17	1	64	15	0	0
<b>TOTAL</b>	<b>6</b>	<b>4</b>	<b>175</b>	<b>1,138</b>	<b>319</b>	<b>36</b>	<b>1,764</b>	<b>827</b>	<b>22</b>	<b>448</b>





# ONA STVARA SVET BEZ PREDRASUDA

posting system enables employees to change positions and advance through horizontal mobility across various roles within the company. <sup>1</sup>

Transparency, integrity, and fair treatment in employment imply consistent compliance with legal regulations on candidate data protection, ensuring security, trust, and an unbiased selection process. The company does not employ minors, except in exceptional cases defined by law. In 2024, there were no court rulings regarding human rights violations or breaches of non-discrimination principles.

Through internal policies and support programs, Delta Holding is firmly committed to advancing **gender equality** by promoting a culture that values competence

<sup>1</sup> All employees have a period of 8 days to express their interest in the opportunity.

and results regardless of gender. A strong testament to how deeply this principle is embedded in the company's operations and values is the significant presence of women in leadership positions—particularly in organizational segments traditionally associated with men, such as Delta Auto and Delta Real Estate Group.

To raise awareness about the importance of women's empowerment in the workplace, the company launched internal gender equality campaigns in 2024. Through the "She Creates" campaign, initiated on International Women's Day, Delta Holding highlighted the role and contributions of women in business and society, challenging stereotypes about traditional gender roles in professions and promoting the creative potential of women across all areas of society.

Continuing this mission, through the campaign "We Know

### Gender structure

MEMBERS	EMPLOYEES IN SERBIA		EMPLOYEES IN THE REGION		TOTAL	
	Women	Men	Women	Men	Women	Men
Delta Agrar Group	275	645	0	6	275	651
Delta Food Processing	658	601	0	0	658	601
Delta Real Estate Group	327	339	49	62	376	401
Delta Distribution	379	636	57	95	436	731
New Technologies	171	167	35	27	206	194
Corporate Functions	109	101	0	0	109	101
TOTAL	1,919	2,489	141	190	2,060	2,679

Who Wears the Pants," the company addressed deeply rooted social narratives that shape perceptions of gender roles. At the same time, it conveyed a clear message: success is not determined by gender, but by ability, knowledge, and achievement.

In Delta Holding, women and men equally hold leadership positions and take part in key decision-making, as demonstrated by the following data:

- ▶ 57% of the Board of Directors are women;
- ▶ 4 out of 8 members of the Executive Committee are women;
- ▶ Women accounted for 43.7% of the total workforce, while men made up 56.3% in 2024.

### Age structure

MEMBERS	SERBIA			REGION		
	18-29 years	30-50 years	Over 50 years	18-29 years	30-50 years	Over 50 years
Delta Agrar Group	150	435	335	0	5	1
Delta Food Processing	182	701	376	0	0	0
Delta Real Estate Group	191	348	127	37	62	12
Delta Distribution	288	579	148	35	102	15
New Technologies	109	217	12	14	47	1
Corporate Functions	38	108	64	0	0	0
TOTAL	958	2,388	1,062	86	216	29



In 2024, the company carried out all legally required procedures related to the analysis of the gender and qualification structure of its workforce. In line with this, annual reports were prepared, and a plan of measures to improve gender equality for 2025 was published. Beyond internal efforts, Delta Holding will continue to advance gender equality and set high standards for equity in the business community by promoting positive examples and providing ongoing support for the professional development of women.

**The diversity of age structure** among employees is also one of the key success factors at Delta Holding. The company actively fosters a balance between generations to ensure harmony and synergy in the workplace. Through talent development programs such as Young Leaders, Delta's Future, and Delta Experts, Delta Holding provides a platform for the exchange of knowledge and experience between younger and older employees. Mentorship programs, along with organized meetings with management, enable younger employees to learn from more experienced colleagues, while senior employees have the opportunity to embrace new ideas and approaches. This model of exchange contributes to business stability and excellence, enhances employee satisfaction, and ensures continuous development and strengthened team collaboration within the company.

In the past year, the company remained committed to employing **persons with disabilities**, recognizing that their engagement brings valuable skills, perspectives, and work ethic that enrich teams and enhance business performance. Their dedication and expertise contribute to greater

efficiency and innovation, while also fostering collegiality and strengthening the organizational culture.

The company actively invests in their professional development by providing support through tailored working conditions and career growth opportunities. By doing so, the company not only enables employees to reach their full potential but also strengthens its own capabilities through a diversity of talents and ideas. All employees have access to a specially designed internal guide – Communication Etiquette with Persons with Disabilities – which offers guidelines and advice for effective interaction and creating a supportive environment for the entire workforce. In 2024, the company employed 68 persons with disabilities.

*The company remains committed to employing persons with disabilities*

Particular attention is given to the inclusion of **neurodivergent individuals**, whose unique creativity brings fresh perspectives to business challenges. Their hiring is clearly emphasized in job ads, recruitment processes, the Corporate Social Responsibility Policy, and the company's Code of Ethics. Through partnerships with organizations like the Youth Disability Forum, the company actively supports initiatives promoting employment and empowerment of people with disabilities, aiding their social integration.

## Compensation Policy

Delta Holding applies a transparent compensation policy, enabling employees to clearly understand the criteria for salary determination. Compensation includes a base salary, a performance-linked variable component, and possible additional increases. All parts are defined fairly and objectively, without discrimination, considering relevant skills, knowledge, and job requirements. The base salary is set according to internal regulations, such as the Work Rulebook or Collective Agreement, and stated in the Employment Contract as a gross amount for full-time work. Based on individual contributions and company performance, employees may receive salary increases up to a predetermined percentage.

## Trade Union Organization and Collective Bargaining

Delta Holding actively supports employees' right to trade union organization and collective bargaining, recognizing these as key mechanisms for improving working conditions and protecting employee rights. The company fosters open and constructive dialogue with trade unions in all member companies where such organizations exist, ensuring that all requests related to the improvement of working conditions are given due consideration and addressed in accordance with legal regulations.



When collective bargaining results in an agreement between the union and the employer, collective contracts are signed, clearly outlining the rights and responsibilities of both employees and the company. Trade unions are active in Yuhor, Kozara, Topola, Jedinstvo, Napredak and Danubius, where they play an important role in improving working conditions and safeguarding employee interests.

As the largest business unit within the system, Delta Agrar Group consistently respects and supports the constitutionally guaranteed right of employees to freely associate, including trade unions and other organizations. Additionally, the company advocates for collective bargaining as a model to improve labor relations and achieve long-term social dialogue, contributing to business stability and sustainability.

## Culture of Support

Employee satisfaction is a key to Delta Holding's success and sustainability, which is why the company has long invested in a comprehensive benefits system. These benefits support employees through all life stages, helping them build a better daily life and achieve personal and professional fulfillment.

In the long term, investing in employee well-being proves to be not only an ethical choice but also a strategic one. Employees who are satisfied and feel supported by their employer are more loyal, motivated, productive, and creative at work. Moreover, satisfied employees often become brand ambassadors, further enhancing the company's positive reputation.

In 2023, Delta Holding adopted the **Benefit Manifesto**, a special document that defines and communicates the benefits the company provides to employees at all levels, with a continuous commitment to expanding the range of benefits.

Delta Holding recognizes the importance of balancing professional and personal life and strives to provide its employees with the flexibility needed to meet obligations in both spheres. For all employees whose positions allowed it, the following benefits were provided during the past year:

- ▶ two remote workdays per month;
- ▶ flexible working hours – the option to start work between 8:00 and 9:00 AM;
- ▶ shortened working hours on Fridays (by 30 minutes);
- ▶ early leave at 2:00 PM on holidays such as Christmas Eve and International Women's Day.

Employees are granted the right to additional days off in cases such as relocation, childbirth, a child's first day of primary school, illness or death of a family member, taking professional or academic exams, marriage, as well as in other situations organized or approved by the employer.

The company strongly supports family values and provides financial assistance to help employees overcome the challenges of parenthood. Employees are entitled to the following support:



- ▶ financial aid for the birth of the first, second, third, and each subsequent child;
- ▶ annual support for single mothers of minor children, adjusted according to the number of children;
- ▶ a gift package for new-born babies;
- ▶ a gift package with school supplies for children entering the first grade;
- ▶ scholarships for children of deceased employees until they reach 24 years of age.

Satisfied and motivated employees tend to make better decisions, adapt more easily to change, and actively contribute to innovation and company growth. Through various initiatives and in recognition of significant occasions, the company has continued to reward employee loyalty and acknowledge their dedication and engagement. These initiatives include:



## *The company supports employees in all life aspects, helping them achieve professional and personal fulfillment*

- ▶ annual jubilee awards for employees who grow with the company for 10, 15, 20, 25, and 30 years;
- ▶ additional vacation days based on years of service within the company: 1 extra day for 5 years, 2 days for 10 years, and 3 days for 15 years of service;
- ▶ gifts for all female employees on International Women's Day (March 8);
- ▶ New Year gifts for all employees.

The company is deeply committed to supporting employee health through programs that provide regular medical check-ups and access to sports activities. A large number of employees are entitled to a free annual medical check-up, while many also have access to private health insurance, which is continuously being extended to more employees. All employees are covered by insurance in the event of accidents, serious illnesses, or surgical procedures, and can receive support in cases of severe illness affecting them or their immediate family members.

In addition to physical health, Delta Holding also takes care of its employees' mental well-being. Within the Tangram Academy, all employees have access to mental health training.

Although employees spend a significant part of their day at work, the relationship between Delta Holding and its employees is not limited to an 8-hour workday. Building and maintaining team spirit and a sense of belonging is of great importance to the company. Therefore, employees have the opportunity to enjoy:

- ▶ annual team building events;
- ▶ social gatherings and joint activities such as Secret Santa and watching sports events;
- ▶ company celebrations;
- ▶ family Day - a visit to the company with loved ones;
- ▶ participation in sports activities, which are both organized and financially supported by the company.

Given that transparency is one of the company's core values, Delta Holding is committed to clearly and promptly communicating all available benefits to its employees. Direct supervisors are responsible for informing employees in an open and transparent manner, while employees also have continuous access to information about their rights through the internal Delta Holding portal, where all relevant documentation is available.

## Promoting a Healthy Lifestyle

Caring for employee health is not only a socially responsible practice but also a strategic investment for successful business operations. Supporting sports activities offers numerous benefits for both employees and the company. Physical activity positively impacts physical and mental health, reduces stress levels, and improves concentration, directly enhancing productivity and efficiency at the workplace. Active, energetic, and enthusiastic employees better focus on tasks and have a lower likelihood of absenteeism due to health problems, contributing to a more resilient and effective workforce.

Sports and physical activities also foster team spirit and strengthen interpersonal relationships, contributing to a positive work atmosphere and better collaboration among colleagues. When a company actively invests in employee well-being, it sends a clear message that it cares about their





health, boosting motivation and loyalty. Companies promoting a healthy lifestyle often become attractive employers, drawing and retaining top talent. In the long term, investing in employee health is a key factor for stable and sustainable business success.

Since 2017, Delta Holding has actively supported the running endeavours of its employees through the **Delta Running Team** initiative, which brings together colleagues from all member companies within the system who share a passion for running. For all races in which employees participated, the company covered the registration fees.

Over the past year, employees within the Delta Running Team participated in a total of 55 races—43 held within Serbia and 12 abroad. Among the more notable events was the Paris Olympic Marathon, where Miloš Zinajić, an experienced runner and colleague from the company's IT sector, had the opportunity to take part in the recreational segment.

Colleagues Ivan Živojinović and Dejan Banković demonstrated exceptional mental strength and remarkable physical endurance throughout 2024, successfully completing numerous ultramarathons. Their dedication to training and ability to overcome extreme physical and psychological challenges have made their achievements a source of inspiration and motivation for all runners. Ivan and Dejan were finishers in many races both in Serbia and abroad, including:

- ▶ LaVaredo by UTMB 120km (Italy – Dolomites) – Dejan Banković;
- ▶ Stara planina 100km – Dejan Banković;
- ▶ 100 Miles of Istria 171km (Croatia – Istra) – Dejan Banković & Ivan Živojinović;
- ▶ Julian Alps Trail by UTMB 120km (Slovenia – Kranjska Gora) – Ivan Živojinović;
- ▶ Prokletije Ultra 50km (CG) – Ivan Živojinović.

At the end of the year, a new initiative called Delta Running Club was launched. The **Delta Running Club** project aims to provide all employees who have ever wanted to take up running or train outdoors—but didn't know where or how to start—with the opportunity to do so with the support and guidance of experienced runners.

The program lasts 22 weeks and includes joint training sessions three times a week—following a precisely designed plan tailored to runners of all fitness levels. At the end, all participants will have the opportunity to run their first half marathon alongside members of the Delta Running Team. The initiative also features occasional lectures by experienced Delta Running Team runners, aimed at educating future runners on running techniques, proper breathing, potential challenges, nutrition, appropriate training attire, and more.

After completing a specified number of training sessions, employees become eligible to receive branded company



gear (t-shirts, shorts, running shoes), as well as free registration for participation in the Belgrade Half Marathon, along with numerous other benefits offered by program partners.

The initiative has attracted interest from as many as 90 colleagues across the entire system. Following the Belgrade Half Marathon, there are plans to prepare for participation in one of the larger races outside Serbia.





## Personal and Professional Growth

### Tangram Academy

Since its establishment, Delta Holding has consistently invested in its employees, recognizing them as essential drivers of innovation, growth, and sustainable business stability. The company places special emphasis on digitalization, technological advancements, and nurturing young talent by providing opportunities to gain initial work experience and grow professionally within the country.

For three years, Delta Holding has offered all employees chances for personal and professional development through Tangram Academy. Named after the diamond, one of nature’s most precious materials, the academy represents the high value the company places on its people.



The program includes carefully chosen training sessions, workshops, and various formats led by both internal and external trainers, all tailored to employees’ roles and career paths.

In the past year, Tangram Academy continued its work by offering employees opportunities for development through training in leadership, personal growth and wellbeing, business skills, various specialized knowledge areas, as well as diverse courses on artificial intelligence and software tools.

All thematic modules were enriched with new topics, which in 2024 enabled employees to enhance their skills in change management, reporting, stress management, sales, and negotiation, while further fostering innovation, creativity, and synergy.

In the past year, Tangram Academy achieved significant results regarding the total number of training ours and participants in its programs:

- ▶ a total of 10,145 training hours were completed;
- ▶ a total of 1,271 employees attended the training sessions, including 732 female colleagues and 537 male colleagues.

A special focus has also been placed on the development of the internal trainers team, which grew significantly over the past year. Keeping pace with market trends, they have actively worked on introducing new training programs, specifically tailored to the company’s system and values. Planned activities for the coming year include further

enriching the training catalog offered to employees, as well as launching a greater number of courses based on the synergy between the member companies in the system, fostering the exchange of ideas, knowledge, and innovations among them.

### Specialized Knowledge

At Delta Holding, employee development is not limited solely to the trainings provided by Tangram Academy but also includes specialized training sessions organized by individual member companies within the system. These trainings are tailored to the specific characteristics of each industry, enabling employees to acquire the latest professional knowledge, stay updated on current trends, and adopt best practices relevant to their sector.

Professional Training in 2024	Total	Average Training Hours per Employee per Year
Training Hours	23,058.00	5.23
Total Number of Employees	4,408	
Professional Training in 2024 (Men)	Total	Average Training Hours per Male Employee per Year
Training Hours	11,396.50	4.58
Total Number of Men	2,489	
Professional Training in 2024 (Women)	Total	Average Training Hours per Female Employee per Year
Training Hours	11,661.50	6.08
Total Number of Women	1,919	

\* The data refers exclusively to legal entities operating within the territory of the Republic of Serbia..



## People are the key factors of innovation, growth, and stability at Delta Holding

Delta Agrar Group and Delta Food Processing prioritize employee well-being and personal growth through a broad range of internal and external trainings. These programs are designed to directly support and enhance the personal and professional development of all employees.

The primary focus at the Yuhor factory was on enhancing employee development, corporate culture, food safety, occupational safety, rejuvenating the workforce, succession planning, and attracting qualified personnel. Internal training sessions were organized in line with HACCP, ISO, and IFS standards, tailored to current requirements. A total of 3,756.5 training hours were completed, significantly exceeding the planned 3,250 hours.

In 2024, The Fun&Fit Company completed 654 hours of internal training and 384 hours of external training for employees. The focus was placed on trainings that enable employees to stay updated with new international standards and regulations regarding food safety and quality, as well as to acquire new knowledge or refresh their existing understanding of IFS standards. Additionally, particularly significant were trainings on the

company's business policies and strategic goals, which help employees better understand corporate values, ensure alignment with operational guidelines, and actively participate in achieving the company's long-term business objectives.

Delta Real Estate Group, part of Delta Holding, is founded on core business values that emphasize employees as the company's key resource. In 2024, numerous trainings were organized focusing on specialized skills for colleagues across various sectors—such as finance, with sessions led by the Tatić Tax Office, and for employees in the Design and Construction sector, in cooperation with the Association of Consulting Engineers of Serbia (ACES). Staff also attended “Project Management” training by PwC Academy and “Finance for Non-Financiers” by Mokrogorska School of Management. The company conducted an employee satisfaction survey last year, which highlighted the positive internal knowledge sharing and the strong commitment to professional education and training.



Despite the challenges posed by the renovation of Building B at Sava Centre and the Blue Hall, Delta Congress Centre has continuously invested in the development of its employees. Key training topics focused on enhancing managerial and communication skills, with a notable interest shown in applying artificial intelligence in daily operations. In the upcoming period, special emphasis will be placed on strengthening the team and further employee education. It is expected that 2025 will bring full operational capacity of Sava Centre, which will further enable the application of acquired knowledge in everyday business activities.

During the past year, Delta Auto Group not only continued the expansion and enhancement of its physical and business capacities but also made significant investments in employee development. The practice of introductory training for new employees, aimed at familiarizing them with all brands and business operations, was maintained. Additionally, new hires receive an individual onboarding plan outlining their first week in the company and the activities they can expect.

Since last year, the Farizon brand, a Chinese manufacturer of light electric delivery vehicles, has become an integral part of Delta Auto Group's portfolio. To ensure a high level of expertise and quality customer support, two colleagues from the after-sales department had the opportunity to complete top-tier product training in China, participate in the introduction of this brand to the Serbian market, and educate all colleagues about this eco-friendly concept in the automotive industry. In order to further enhance client support, service quality, and sales performance, nine





employees from the sales and after-sales sectors successfully completed a six-month certification process conducted by BMW for the roles of service and sales advisors.

Thanks to the outstanding business results achieved previously, 15 employees from the sales and after-sales departments had the opportunity to travel on a reward trip to Munich in September 2024. During this visit, they toured BMW Welt, the unique exhibition and experience centre of this renowned brand, where they had the chance to familiarize themselves with the latest models and innovations in the automotive industry, as well as attend presentations by representatives from BMW headquarters.

During 2024, Delta Transport System continued to record further growth and development, both in terms of financial results and in ensuring an adequate number and quality of employees within the company. To help every new employee feel welcome, the role of a Buddy was introduced at the end of the past year. The primary responsibility of the Buddy is to provide support and

assistance to new hires during the onboarding process—familiarizing them with the team, organizational culture, and company values. Employees from various departments volunteered for this role based on their own interests, and all applicants received training provided by the Human Resources department. As a result, the company currently has 13 Buddies who offer help and support to new colleagues.

An essential aspect of the employee experience is the support provided for their personal growth and overall well-being. In 2024, the “DTS Emotion Meter” – a regular survey on employees’ emotional state – was upgraded to a new and improved version. Every two weeks, employees had the opportunity to share how they were feeling, identify the reasons behind their emotions, and request support if needed. A key enhancement from the 2023 version was the introduction of expert-written articles on psychological topics, accompanying each survey. These articles aimed to provide psychoeducation and raise awareness about the importance of mental health. This initiative has played a significant role in fostering



trust and strengthening communication across the company, encouraging open dialogue, team spirit, and the development of a supportive work environment where employees feel valued, empowered, and motivated.

Continuous learning is further fostered through a new initiative, DTS Edu Hub—a platform for internal knowledge sharing and professional development. Senior employees and Delta Holding experts lead sessions on carefully selected topics aligned with employees’ expressed interests and the lecturers’ expertise. The program is open to all employees, regardless of position or level. After each session, participants provide feedback through evaluations to improve the quality and relevance of the content and delivery. So far, the initiative has delivered 11 workshops covering 8 themes, engaging 130 employees and totaling 400 training hours. DTS Edu Hub reinforces the company’s dedication to continuous professional growth and a dynamic, learning-oriented culture. In 2025, the initiative will continue in an upgraded, broader format, expanding its reach and impact across the organization.

In 2024, the Delta DMD Group achieved significant progress in employee development, delivering a total of 4,003 training hours—2,920 hours in Serbia and 1,083 hours in Montenegro (DMD Delta and DTS). While some training topics were covered internally, investments were also made in external training programs, forums, conferences, and coaching sessions. In addition to business-specific skills, the most prominent topics included leadership development and soft skills enhancement. By improving working conditions and investing in professional development, Delta DMD Group successfully increased



its employee retention rate, as reflected in high levels of satisfaction and loyalty. Using the Employee Net Promoter Score (eNPS) methodology, the company was able to effectively measure and boost employee engagement—creating a work environment that nurtures personal growth, professional development, and a strong sense of belonging.

In 2024, Ananas employees participated in 47 different internal and external development programs, training sessions, and conferences, investing over 1,000 hours in building personal and professional skills. Training was organized across all employee levels, with a strong focus on strategic planning, financial skills, innovation, and situational leadership. Experts and specialists attended conferences and lectures primarily focused on the use of AI tools and Data Management, aiming to deepen their understanding of new solutions and strengthen emerging teams.

### Combining Theoretical and Practical Knowledge

Delta Holding invests in young people through various training programs, internships, and mentorship initiatives, recognizing the importance of developing future leaders and professionals. This approach enables young individuals to gain hands-on experience, build professional skills, and become familiar with work processes within one of the largest business systems in Serbia. For Delta Holding, such programs represent an opportunity to adapt to market changes and enhance its competitiveness through the fresh ideas and perspectives that young people bring. Over the past year, interns had the opportunity to become

acquainted with operations across nearly all areas of Delta Holding's business.

After two years in the Dual Education program within Delta Auto Group's service centers, five former trainees secured employment contracts and have continued their careers in the after-sales sector. Currently, six students from the GSP Technical High School are honing their skills at Delta Motors and Delta Automoto, supported and mentored by experienced professionals licensed as instructors for this program. Recognized as a best practice example, the Serbian Chamber of Commerce—partner in this program from the start—visited the service center last year alongside representatives from the Austrian Embassy and the Swiss Cooperation Office. During the visit, they engaged with young trainees whose participation in the



## Delta Holding empowers young talents through training, internships, and mentoring

program enabled their employment at Delta Auto Group. Additionally, cooperation with Rade Končar Electrical School and the Technical High School in Zemun continued, with their students undertaking professional internships in Delta Auto Group's service centers. In 2025, the dual education program will persist, with expanded training capacities and enhanced mentorship, further investing in the career development of young talent.

At Delta DMD, in addition to investing in individual mentorship through the Young Leaders and Delta's Future programs, significant attention has also been devoted to interns. Over 1,800 hours of internship were completed, providing young people with the opportunity to become familiar with the operations of one of the largest distribution companies on the Serbian market.

During 2024, as part of IHG Academy's professional practice and training, Crowne Plaza hotel continued collaboration with specialized secondary schools such as the Chemical-Food Technology School, the Tourism School, and the Hospitality-Tourism School in Belgrade, as well as the Economic and Trade School "Paja Marganović" from Pančevo. The cooperation also extended to higher education institutions, including the Faculty of Tourism and Hospitality Management at Singidunum University, the



High Hospitality and Tourism Schools of the Academy of Professional Studies, and the prestigious Glion Institute from Switzerland.

A total of 8,726 training hours were completed in 2024 for 199 secondary school interns, while 19 university interns completed a total of 1,462 training hours.

In the past year, the Indigo Belgrade and Radisson Collection Old Mill hotels also continued their cooperation with the Academy of Applied Studies, as well as with specialized secondary vocational schools and universities. Five students from the College of Hotel Management had the opportunity to develop and enhance their skills by combining theoretical and practical knowledge in the unique setting of the Indigo Hotel. Meanwhile, the Radisson Hotel extended its support for internships and practical training beyond Serbia's borders through collaboration with the University of Donja Gorica in Montenegro.

## Young Leaders

For a company like Delta Holding, investing in the career development of young people represents a key investment in its own future. Through the Young Leaders program, university graduates with no prior work

experience are given a unique opportunity to recognize their potential and develop skills essential for effective leadership in a modern business environment. For 13 years, Delta Holding has been actively investing in young talent through this program, helping them build professional capabilities and acquire the knowledge necessary to take on leadership roles in the future.

Through a combination of practical work, mentorship support, and intensive training, participants are given the opportunity over the course of one year to gain invaluable experience across various sectors of the company. Program participants are not only exposed to diverse business challenges but also actively develop soft skills such as communication and presentation, thereby strengthening their confidence and independence.

A particularly important element of this program is the mentorship provided by



experienced colleagues. Through mentorship, young talents have the opportunity to learn from the experience of seasoned managers and experts, which helps them gain a deeper understanding of business processes, make better decisions, and manage challenges more effectively. In addition to professional development, mentorship also contributes to building self-confidence, as direct contact with mentors fosters open communication, idea exchange, and the opportunity to ask questions.

The final phase of the one-year Young Leaders program involves working on various project topics to which participants are intensely dedicated during the last quarter. This phase helps them understand the process of research and project development, while enhancing their analytical thinking, collaboration, and presentation skills. At the end of the program, the most successful participants are offered the opportunity to continue working with the company, opening the door to further growth and long-term career prospects.



## Delta Holding has been developing young talents for future leadership roles for 13 years

Delta Holding welcomed the twelfth generation of Young Leaders in March 2024. A formal reception was organized for 32 new colleagues, marking the official start of their professional development within the company.

The first week at the company for all new colleagues was marked by an introduction to the organization and its various business segments. Program participants attended presentations held by employees from different subsidiaries and departments, allowing them to gain a broader understanding of the company's operations and get better acquainted with its core businesses. Additionally, through a panel discussion with alumni of previous program generations, the new colleagues had the opportunity to learn more about the talent program itself—its structure, opportunities, challenges, and benefits awaiting them in the year ahead.

The central part of the Young Leaders program is an intensive training curriculum. It allows young professionals to develop a broad set of skills and knowledge essential for success in the business world, while also building confidence and adaptability for the challenges of the modern labour market. Accordingly, workshops were carefully selected and organized on topics such as assertive communication, personal effectiveness and

productivity, feedback delivery, and presentation skills. Special attention was given to business strategy through a workshop led by Lazar Petrović, General Manager of DMD and member of the Executive Board. In an interactive format, participants gained insight into core strategic processes and decision-making, helping them better understand the complexity of business strategies and the various internal and external factors influencing a company's success in the market.

The company consistently strives to involve young talent in projects aimed at improving business operations, believing that their fresh perspective, innovative ideas, and enthusiasm can contribute to the development of new strategies and the enhancement of existing processes.

One such project, carried out within Delta's Social Media Team and led by four participants from the current 12th generation of the program, involved designing and executing the campaign for the next Young Leaders recruitment cycle. The campaign, titled Follow Your Heart, was created entirely using internal resources and through the synergy of all marketing teams within the company. Thanks to its creative approach and well-developed strategy, the campaign achieved outstanding success, generating a record 2,484 applications—the highest number since 2019.

The final phase of the program began in September, giving participants the chance to choose from ten thoughtfully designed topics and work on the project that inspired them most. These topics were created to

spark creativity and encourage practical application of knowledge. Five standout projects, led by selected Young Leaders, are being developed through teamwork, innovation, and mentorship until February 2025. Upon completion, all projects will be presented to a panel, and the best team will receive a well-deserved award.

The project topics that sparked the most interest among participants were:

- ▶ The use of robotics in the hospitality industry - analysis and potential
- ▶ Green taxi
- ▶ Net zero building - feasibility and opportunities
- ▶ Automation of box pallet tracking in the Fruit and Vegetables sector
- ▶ Market research on luxury products in Serbia

The selection process for the 13th generation of Young Leaders began in late 2024, with a special value added by the active involvement of participants from the previous generation. In addition to helping design the campaign, some alumni took part in the selection process itself, offering candidates a first-hand insight into their experiences, challenges, and the benefits of the program. This gave future Young Leaders a clear picture of what to expect and how the program can shape their professional development.



## Delta's Future

The **Delta's Future** program is a key component of the company's talent development strategy, designed to identify, support, and empower future leaders. Through a two-year process of mentorship, structured training, and coaching sessions, participants are given the opportunity to enhance their managerial and professional skills, preparing them to take on leadership roles.

Focused on young managers and specialists with strong leadership potential and top performance, the program supports not only individual professional growth but also the company's long-term sustainability and competitiveness. By investing in internal talent, Delta ensures leadership continuity, strengthens organizational culture, promotes innovation, and preserves its core values across all business areas.

Following the successful onboarding of the new generation, program efforts over the past year were focused on an individualized approach to the development of 27 program participants, through the creation of personalized

development plans and the organization of one-on-one coaching sessions.

In terms of education, the program covered topics such as strategic management, innovative thinking, and project management, along with others tailored to individual participant needs—such as team leadership, adapting communication styles, and business negotiation. Additionally, with continuous support from selected expert mentors, participants enhanced professional competencies relevant to their current and future leadership roles.

In October, all program participants had the opportunity to choose among nine proposed topics and select a project to work on until September 2025, when they will present their work to the company's top management. The best project will be awarded a valuable prize. Some of the selected topics include:

- ▶ Loyalty program/app for Sava Centre visitors;
- ▶ Multibrand showroom – flagship journey;
- ▶ Wine & Spirits retail shop;
- ▶ Digital estate using AI.



A year of intensive development was crowned with a panel discussion featuring Delta Holding Executive Board member and GM of the hospitality sector, Andrej Sovrović, and special guest, Serbia's national basketball coach, Svetislav Pešić. They spoke about leadership, team building, crisis management, tough decisions, and finding purpose and vision. Through this open dialogue, participants gained valuable insights into leadership challenges and the skills needed for strategic decision-making, effective team building, and navigating complex business situations.



## Delta Experts

Launched in 2022, the **Delta Experts** program was created to support continuous learning and highlight the importance of expert roles within the company. More than 40 colleagues, recognized for their exceptional knowledge and skills, became part of this team, with their contribution to the company honoured through a recognition that symbolizes the value of their work for the overall success of the system.

The development of Delta Experts is focused not only on strengthening professional competencies in relevant



fields, but also on empowering their role in knowledge sharing within the organization. In this way, they directly contribute to building a strong and sustainable knowledge management system.

Throughout 2024, activities were focused on further advancing and expanding expertise. With the support of HR business partners, team members participated in various conferences and seminars, enabling them to stay up to date with the latest developments in their fields. In addition, through mentoring and professional support for participants in the Young Leaders program, they actively contributed to internal knowledge sharing, guiding them and connecting them with other experts, thus further strengthening talent development within the company.

## Innovation

In a rapidly changing world, innovation is essential for progress and sustainable development in any company. Delta Holding recognizes innovation as a core value, directing its decisions toward the improvement of its products, services, and business processes. Innovation is not only a way to discover new opportunities, but also a key factor in optimizing resources, reducing costs, and enhancing the overall customer experience.

Guided by the principles of sustainability and business excellence, Delta Holding continued to develop innovative solutions over the past year to maintain its market competitiveness. With strong structural and organizational support, the company successfully

### *Innovation is Delta Holding's core value, guiding the improvement of products, services, and processes*

identified market needs and internal resources, developed and implemented new projects, and tested innovations aligned with its strategic goals.

A clearly defined innovation management process enables effective risk management, resource optimization, and encourages cross-sector collaboration that fosters creativity and the exchange of best practices among employees. The Innovation Committee, composed of members from all company sectors, continues to actively monitor, analyse, and evaluate idea proposals, while all implementations are carried out through teamwork and joint initiatives.

#### **D Incubator**

After successfully completing the previous D Incubator cycle, Delta Holding prepared new challenges for its employees. In 2025, employees will again have the opportunity to engage in innovation development, explore the market, and contribute to the company's future growth with creative ideas and an entrepreneurial approach.

Last year's D Incubator cycle concluded with successful project presentations, where five teams showcased their ideas before a panel composed of company executives and Senior Vice President Marija Desivojević Cvetković. The teams presented a diverse range of projects, including innovations in healthy meals and beverages, as well as the meat and IT industries, with some going a step further by developing product prototypes.

The winning team was awarded a trip to the Web Summit in Lisbon in November 2024. This global gathering brought together over 70,000 participants, including founders and CEOs of the fastest-growing start-ups, tech leaders, investors, as well as politicians and decision-makers from around the world. For the winning team, it was a unique opportunity for networking and gaining insights into the evolution of the global tech landscape.





The next cycle of the D Incubator will introduce new elements aimed at further enhancing employee engagement and collaboration on innovation. Plans include involving a larger number of employees in innovation processes through various initiatives currently in development, which will be presented throughout 2025.

## AI Champions

Artificial Intelligence (AI) is transforming how people work, make decisions, and interact with technology across all areas of life. Its significance lies in the ability to automate processes, improve efficiency, and provide data-driven insights. In the business world, AI helps companies optimize operations, reduce costs, and enhance the customer experience. With this goal in mind, Delta Holding established its AI Champions team.

Following the launch of numerous projects in 2023, the AI Champions team continued its efforts over the past year by identifying opportunities to achieve business objectives through artificial intelligence technology, while also educating employees to enhance their personal productivity and efficiency.

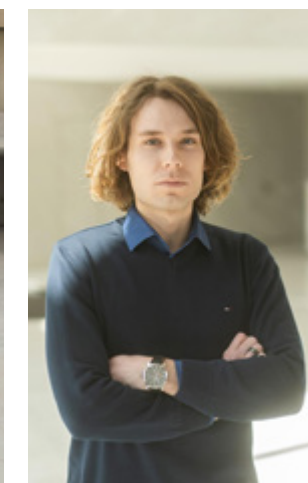
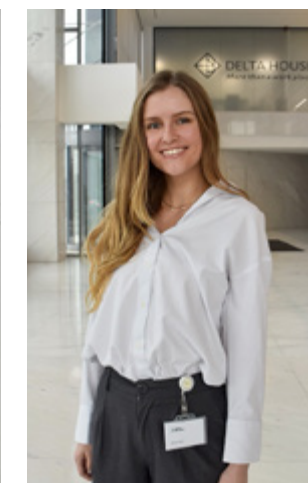
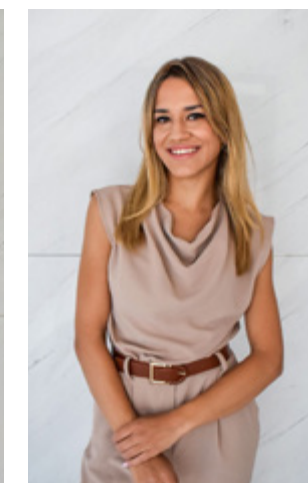
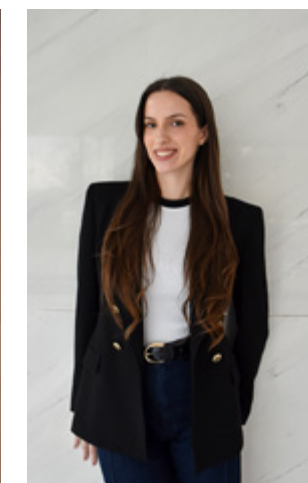
Special focus was placed on developing an AI strategy for the system's member companies, establishing a framework for the application of artificial intelligence and defining how AI can support the achievement of their business objectives and strategic goals. AI strategies were developed for Delta DMD, DTS, Delta Auto Group, Delta Agrar, and

Fun&Fit, while approval is pending for the strategies of DRE, Mioni, Yuhor, and Danubius.

Following the development of the AI strategy, AI Opportunity Assessments were launched with Delta DMD, DTS, Delta Auto, and Delta Agrar. This included identifying initiatives, conducting analysis, feasibility testing, benefit evaluation, and prioritization. With Delta DMD, a Proof of Concept (PoC) was implemented for a system recommending optimal purchase orders, and development toward a production-ready solution—along with a system for recommending promotional offers—will continue in early 2025. Additionally, Delta DMD initiated PoCs for automating credit risk analysis and exploring the implementation of conversational BI.

At DTS, work began on AI assistant initiatives and optimization of sales activities through artificial intelligence. At Delta Motors, the Metafox project is underway, with planned PoCs for AI assistants to enhance customer experience and AI applications in vehicle service reception. With Delta Agrar, the “Digital Farm” initiative was developed, and an internal PoC was conducted on predicting apple harvest dates using machine learning.

Since 2024, the Delta Sapiens project has been underway — an AI assistant that personalizes the Delta Holding brand and possesses knowledge about the system and its members. Preparations are in progress for launching a web application for internal



users, along with development work on mobile apps for iOS and Android platforms.

In the past year, numerous training sessions were held for employees within the Tangram Academy, in collaboration with subsidiaries and tailored to their needs, as well as specialized workshops for various sectors following





the AI Champs methodology (AI Discovery Workshop, Short Case Explorations, Single Case Focus, Follow-up Workshop). Over 400 hours of training were conducted in total. Additionally, an Executive AI Awareness workshop was held for the company’s top management to raise awareness of artificial intelligence and its strategic importance in business.

In the last quarter, a survey involving 150 participants revealed that 83% of employees regularly use AI tools. The most popular are ChatGPT (62%), Microsoft Copilot (12%), and Google Gemini (10%). The results show growing confidence, a more advanced use of AI tools, and more realistic expectations of their capabilities.

Availability and high-quality data form the foundation

for the successful implementation of all AI initiatives. Therefore, plans include expanding the AI Champions team and engaging data scientists who, in line with the Data Strategy, will work on improving data management to enable more reliable analytics and more efficient AI application.

Safe and healthy work environment

A safe and healthy work environment is essential for employee well-being and the long-term sustainability of business operations. For Delta Holding, occupational health and safety, along with fire protection, are priorities and integral parts of the business strategy. Continuous improvement in these areas ensures employee protection, operational stability, and responsible business conduct.

To ensure consistent application of these standards, their improvement and monitoring are overseen by the Director of Sustainable Business. The Head of Occupational Health and Safety and Fire Protection within the company is responsible for implementing the strategy, guiding, advising, and supervising the work of specialists across all system members.

The expert team of advisors for occupational health, safety, and fire protection continuously monitors, records, and assesses factors that may threaten employee health and safety. Through regular analyses and inspections, a safe working environment is ensured across all Delta Holding members, thereby enhancing employee protection and strengthening the safety culture.

Occupational Health and Safety

An effective occupational health and safety system not only protects employees’ health but also contributes to higher productivity, reduces the risk of injuries, and fosters a stable and encouraging work environment.

During 2024, the primary focus was on aligning with the new Law on Occupational Safety and Health. The expert team worked on drafting new internal regulations, as well as training programs for managers and employees, to ensure consistent compliance with the regulations. A new Risk Assessment Act was adopted across all company members, identifying potential hazards, harms, and risks in the workplace, along with defining appropriate protective measures in accordance with legal requirements.

MEMBERS	INTERNAL HSE TRAINING HOURS	EXTERNAL HSE TRAINING HOURS	TOTAL TRAINING HOURS	NUMBER OF EMPLOYEES ATTENDING
Delta Agrar Group	3,606	526	4,132	2,275
Delta Food Processing	3,720	1,003	4,723	2,114
Delta Distribution	730	1,341	2,071	422
Delta Real Estate Group	544	92	636	295
New Technologies	192	30	222	121
Shared Functions	60	0	60	30
TOTAL	8,852	2,992	11,844	5,257



Particular attention was given to education—through training sessions for new employees and regular programs for all staff, with an emphasis on the latest regulations and examples of best practices. Continuous procurement and verification of personal protective equipment usage, adapting workstations according to ergonomic principles, and regular testing of working conditions further improved the protection system. Active involvement of managers and employees in implementing preventive measures significantly elevated the level of occupational safety and health.

Continuous improvement of the occupational health and safety system is essential for maintaining high standards of employee protection. The factories within Delta Food Processing and Delta Agrar consistently

invest in improving working conditions, modernizing equipment, and applying advanced solutions to ensure safety across all workplaces:

- **Mioni** – By introducing new technologies and tools, the level of workplace safety has been improved, while the acquisition of modern equipment has reduced noise levels in the work environment, enhanced lighting, and improved workplace ergonomics. Additionally, an internal employee survey was conducted to identify further opportunities for safety improvements;
- **Yuhor** – Four exhaust fans were installed in the area with ammonia infrastructure, which automatically activate in case of ammonia leakage. Successful audits for ISO standards 14001 and 45001 were conducted. To enhance employee protection, cut resistant fabric gloves were introduced in the production facilities, and metal gloves in all retail locations;
- **Danubius** – Exterior traffic routes within and in front of the factory complex were clearly marked, including pedestrian crossings and pathways, along with the installation of vertical signage. The acquisition of a new automated flour packaging line significantly reduced the risk of employee injuries as well as exposure to flour dust in the work environment;

- **Delta Feed** – Employee safety was further enhanced by installing an early warning system for equipment operation, thereby reducing risks in the production process.

In addition to factories, other Delta Holding subsidiaries have continued investing actively in workplace safety by implementing modern technologies and improving working conditions across all sectors. The acquisition of combined platforms for harvesting and pruning in Delta Agrar's orchards at Čelarevo, along with the introduction of advanced personal protective equipment at DTS for work in cold chain and ambient environments, has significantly enhanced working conditions and employee safety. These investments provide safer and more stable work environments across various business areas, reducing risks and improving operational efficiency.

Workplace injuries caused by cuts or slips during equipment handling or movement on work surfaces pose a significant challenge to maintaining a safe

*Delta Holding continuously works to maintain high standards of employee health and safety*





MEMBERS	Number of Minor Injuries	Number of Serious Injuries	Total Number of Injuries	Number of Lost Workdays
Delta Agrar Group	16	2	18	409
Delta Food Processing	51	3	54	2,030
Delta Distribution	12	1	13	297
Delta Real Estate Group	17	3	20	448
New Technologies	0	0	0	0
Shared Functions	0	0	0	0
<b>TOTAL</b>	<b>96</b>	<b>9</b>	<b>105</b>	<b>3,184</b>

Number of Work Hours in 2024	2,096h
Ratio of Fatal Work Injuries <sup>2</sup>	0
Ratio of Serious Work Injuries <sup>3</sup>	4,293.89
Ratio of Total Recorded Work Injuries	50,095.42

and secure work environment. The 2025 plan focuses on intensive efforts to prevent such injuries through the enhancement of safety procedures, employee training, and further implementation of advanced technological solutions.

<sup>2</sup> Serious injury rate: Number of serious injuries/total number of working hours in 2024 x 1,000,000  
<sup>3</sup> Total recorded injury rate: Total number of workplace injuries/total number of working hours in 2024 x 1,000,000

Fire Protection

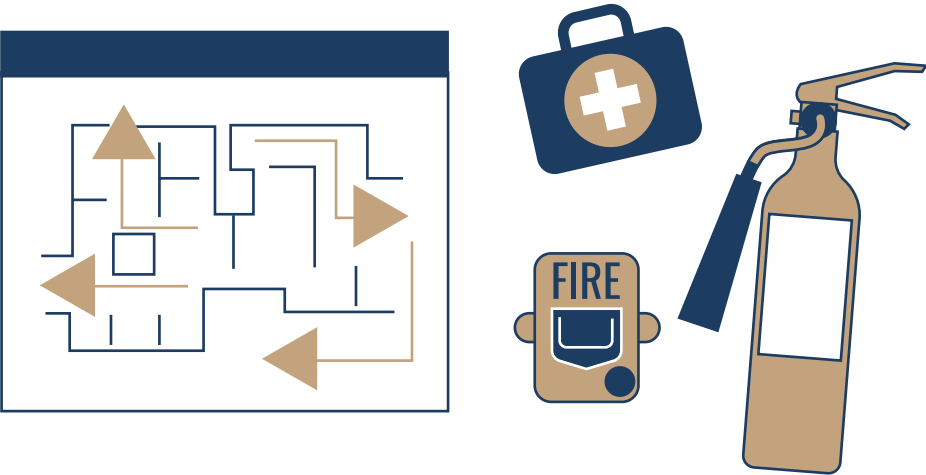
The fire protection system is crucial for ensuring the safety of employees and company property. By implementing modern fire detection and suppression systems, installing appropriate equipment, and conducting regular employee training, a safe and secure working environment has been established. The latest technologies and equipment are applied in all Delta Holding facilities, ensuring the highest level of fire protection and minimizing the risk of potential incidents.

At the Yuhor factory, the HSE team successfully collaborated with the Ministry of Internal Affairs' Emergency Situations Sector during a multi-day rescue and evacuation exercise involving injured persons. The exercise was conducted by specialist teams from the Serbian Ministry of Interior with support from French instructors. This cooperation resulted in Yuhor receiving a Certificate of Appreciation for its active support and involvement. Additionally, a thermal imaging camera was procured and is regularly used to inspect electrical installations, especially distribution cabinets, to identify potential hazards and implement effective preventive measures.

At the Mioni factory, during the construction of the new production section, fire protection systems throughout the facility were improved, and before categorizing the facility, Fire Protection Rules and evacuation plans were

developed. At the Dunavka factory, in the Extraction department, fire procedures were emphasized, including the manual activation procedure of the deluge system via the electrical cabinet. Additionally, existing mushroom buttons on all floors and manual fire alarms were replaced, further enhancing fire protection in this department.

New fire alarm systems that operate in high humidity conditions have been installed in Delta Agrar's cold storage facilities in Čelarevo and Zaječar, as well as in LDC in Nova Pazova. At DTS, an evacuation drill simulating an ammonia leak was conducted to test the protection systems' effectiveness and employee readiness. Regular evacuation drills for employees are held annually in all company hotels, with one drill per year involving guests. At the Sava Centre, with the opening of Building B and the Blue Hall, systems and equipment were upgraded, enhancing safety and evacuation efficiency.





# DELTA FOUNDATION





A key pillar of Delta Holding's business philosophy is investment in the community, as long-term success depends not only on financial performance but also on the company's positive impact on the environment in which it operates. As a leader across multiple business sectors, Delta Holding has, since its founding, recognized the responsibility to contribute to the development of local communities, the improvement of quality of life, and the creation of equal opportunities for all.

This commitment gave rise to the Delta Foundation, established with the aim of strategically guiding socially responsible projects and enabling sustainable change in the areas of education, social inclusion, culture, and endowment development. Through initiatives that support entrepreneurship, modernize agricultural production, and empower various vulnerable groups, the Delta Foundation serves as a bridge between the company and society, generating long-term impact on the sustainable development of the communities in which it operates.

*As a bridge between the company and society, Delta Foundation makes a lasting contribution to community development*

## 

40

MILLION EUROS HAS BEEN  
INVESTED IN THE COMMUNITY

4,125

HUMANITARIAN ACTIONS  
HAVE BEEN CARRIED OUT

773,855

SERBIAN CITIZENS HAVE  
RECEIVED ASSISTANCE

For over seventeen years, the Delta Foundation has been actively pursuing its mission to provide lasting solutions to the social, educational, cultural, and healthcare needs of society. By continuously responding to the needs of the community, the Foundation implements its mission through a range of activities focused on five key areas:

1. **preservation of cultural heritage** - through endowment initiatives and the restoration of important historical and cultural sites;
2. **support for youth** - through investment in educational programs that contribute to their professional and personal development
3. **development of the cultural scene** - through active participation in artistic initiatives and support for diverse cultural events;

4. **assistance to vulnerable social groups** - through both financial and non-financial support for individuals facing various challenges;
5. **promotion of social entrepreneurship** - through the development of innovative business solutions that address community needs.

Endowment represents a key aspect of the Delta Foundation's work, as it enables long-term change and leaves a lasting legacy within society. In Serbia, where many significant cultural and historical sites require restoration and protection, endowment plays a crucial role in preserving cultural heritage. Through investments in projects of social and historical importance, the Foundation not only contributes to safeguarding cultural and social traditions, but also lays the groundwork for the long-term development of communities, encouraging responsibility and solidarity among various social stakeholders.



To date, the Delta Foundation has completed three major endowment projects:

- ▶ “Sunce” Day-care Centre for Youth with Disabilities – a dedicated space for supporting and empowering young people with disabilities, located in the Bežanijska Kosa neighbourhood of Belgrade.
- ▶ “Iskra” Sports and Recreation Centre for People with Disabilities – a unique facility in Kragujevac that promotes inclusion through sports and physical activity.
- ▶ “From There to Here” Sculpture – a public artwork enriching the pedestrian bridge between the Sava Quay and Kalemegdan in Belgrade, symbolically linking the city's past and present.

Over the past 17 years, the Delta Foundation has invested a total of €40 million into the community. Through 4,125 humanitarian initiatives, assistance has reached 773,855 citizens across Serbia. In the years to come, the Delta Foundation will continue to support those in greatest need.

## Our Village

Recognizing the increasing challenges in Serbian agriculture, Delta Foundation launched the “Our Village” project in 2018 to revitalize rural communities and align them with the development of modern European villages. This unique initiative focuses on modernizing agricultural practices and improving the social, cultural,



and educational life in villages through both financial assistance and continuous training. The project’s long-term vision is to create empowered and self-sustaining rural communities, ensuring a supportive environment for the continued advancement of agriculture and improving the overall quality of life in Serbian villages.

From the very beginning, the strategic partner of the project has been Erste Bank, which financially supports the development of agricultural households through favorable loans, with Delta Agrar covering the interest costs. The loans are granted based on regular advisory visits and carefully designed individual development plans created by Delta Agrar experts. These plans provide clear investment strategies aimed at improving

agricultural production. The approved loans have been used for building and equipping new or existing barns, purchasing machinery, investing in livestock genetics, and acquiring modern agricultural equipment.

To date, the project has encompassed more than 100 households from various regions of Serbia. The first villages included in the project were Mala Jasikova and Dubočane, located near Zaječar, and in 2022, the project was expanded to Bačko Novo Selo in Vojvodina.

In 2024, the “Our Village” project expanded to include the village of Ključ near Mionica, where 20 households joined during the year. The village has 341 residents and around 63 farms, with 56 focused on livestock—mainly dairy,



sheep, and poultry. A smaller number are engaged in fruit (5) and vegetable (2) production. Most residents are of working age. The village also has a primary school, which, at the beginning of 2024, was attended by only two preschoolers and seven children in grades one through four.

The official launch of the project in Ključ took place on May 20, 2024, marking an important new chapter for the local community. The event, called “Day One,” brought together villagers, Delta Holding and Erste Bank executives, and local government officials. Attendees were presented with the cooperation plan between the project partners and the villagers, and guests enjoyed a rich cultural program featuring authentic performances by the ethno choir “Mione” and the folk group “Vojvoda” from Mionica.

The first year of the project focused on getting to know the farms, their current situation, and their goals for further development and improvement. Individual visits to farmers, their barns, and facilities were organized, along with detailed checks of the nutrient content in roughage. These visits are an important part of the project’s initial phase, allowing direct contact with locals and

a better understanding of their needs. Alongside the Delta Foundation project team, Dragan Bursać, category manager for dairy cattle at Delta Agrar, provided farmers with concrete, practical advice and recommendations. These meetings offer detailed insight into farm conditions and help plan targeted training sessions and expert visits, aiming to give farmers the best possible support in developing their production.

The “Our Village” project’s importance was recognized by international partners, shown by the interest of German agency GIZ and nonprofit FAKT, both dedicated to empowering rural areas and youth. With support from Smart Kolektiv, the

project and results were presented to these organizations in September. Representatives from GIZ and FAKT met villagers from Ključ and saw the project’s impact on their daily lives. During a rural breakfast at the Jevtić household, they enjoyed homemade products, and visiting the Aćimović farm, they saw concrete results—new buildings for housing cows, made possible through interest-free loans from the project.

In addition to the development of agricultural production, the focus has been on empowering women through initiatives that promote their economic independence and social affirmation. In collaboration with GIZ and Smart

Kolektiv, a gathering for women from the village of Ključ was organized, providing them with an opportunity to exchange experiences and discuss entrepreneurship and improving the position of women in rural areas. Special emphasis was placed on examples of best practices, such as the ecological movement “Okvir života” from the village of Paštrić, which focuses on preserving natural resources and education, as well as the Women’s Market, which through a digital platform helps women more easily promote their products. These initiatives foster community and local economic development, offering women the chance to achieve greater visibility and stability in their businesses through joint effort and support.

Beyond advancing agricultural production, the project placed strong emphasis on empowering women by promoting their economic independence and social empowerment. In partnership with GIZ and Smart Kolektiv, a special gathering was held for women from Ključ, providing a platform to exchange experiences and discuss entrepreneurship and improving women’s roles in rural communities. Highlighted were successful initiatives like the eco-group “Okvir života” from Paštrić, focused on natural





resource conservation and education, and the Women's Market digital platform, which helps women reach wider markets. These efforts strengthen community bonds and foster sustainable local economic growth, offering women greater visibility and long-term business stability.

In 2024, the project entered its final year of implementation in Bačko Novo Selo. As in previous years, numerous educational sessions and lectures on various topics were held throughout the year, all of which were significant for farmers in improving their agricultural production. Experts from Delta Agrar discussed strawberry sales and purchasing with the farmers, with a special focus placed on modern innovative solutions in agriculture. The growing need to adapt production methods to climate change was recognized – from seed selection, reducing pesticide use, to adopting sustainable practices in agriculture.

In this regard, a lecture on hybrid seed varieties was organized for all farmers, highlighting their key advantage of high resistance to increasing weather challenges. Miroslav Nikolić, Sales Manager for Southern Banat and Central Serbia at Delta Agrar's seed program, introduced attendees to the new hybrid corn varieties, detailing their features and benefits. Hybrid corn seeds are gaining popularity due to their higher yields, resistance to diseases and pests, and adaptability to various agro-ecological conditions.

In collaboration with the Association for the Affirmation of Culture (ASK) as an external partner, a series of lectures by experts from the Faculty of Agriculture of the University of Belgrade was organized for the farmers of Bačko Novo Selo on the following topics:

- ▶ vegetable growing, which was discussed with Prof. Dr. Đorđe Moravčević, a full professor at the Department of Horticulture and Crop Production;
- ▶ support funds for agricultural development, which were explained by Asst. Prof. Nikola Marašević, Assistant at the Department of Cost Theories, Accounting, and Finance;
- ▶ and entrepreneurship development, whose potential was presented by Prof. Dr. Mile Veljović from the Department of Technology for Preservation and Fermentation.

Stable growth and development in agriculture greatly depend on people returning to rural communities, which is strongly supported by a vibrant social and cultural life

in the villages. The "Our Village" project plays a key role in preserving local identity and traditions while fostering a sense of unity and cooperation among residents. Through various cultural and social activities, community members have opportunities to connect, exchange ideas, and support each other. These initiatives not only enhance the quality of life but also help protect local heritage and customs, which are vital elements of each village's cultural identity.

For the third time, Delta Foundation supported the traditional sports event in Bačko Novo Selo, held for the 21st time in 2024. The event attracted many children of various ages and adults, who participated in different sports activities—from long jump and sack races to tug of war. As in previous years, companies Fun&Fit, Mioni, and Delta DMD ensured the comfort of all participants







by donating their products. To preserve traditional village gatherings, Delta Foundation also supported the village celebration of Bačko Novo Selo this year. The event began with the cutting and blessing of the celebration cake, followed by a fasting lunch attended by close friends and community collaborators. Mioni factory's Gala water once again adorned the table and was served as a refreshment during the meal.

During 2024, Delta Foundation continued the "Our Village Market" initiative, supporting and empowering small agricultural producers. This program allows locals to sell their fresh and traditional products—cheese, pastries, honey, eggs, brandy, and preserves—directly to customers without intermediaries. Besides economic benefits for local producers, the initiative helps preserve traditional production, encourages rural entrepreneurship, and raises awareness about the importance of buying local. Delta Holding employees actively supported the initiative throughout the year, and "Our Village" products were also featured at the grand opening of the new Mioni factory facility.

The end of the year was marked by the traditional visits of Santa's helpers to children in all the villages participating in the project. In the past year, a record number of nearly 250 employees prepared 166 holiday gift packages for children from Mala Jasikova, Dubočane, Bačko Novo Selo, and Ključ. With the support of colleagues from DTS,

all the packages safely reached their destinations. Together with Erste Bank, New Year's performances were organized in all the villages.

The importance of investing in rural communities and youth development was highlighted during the promotion of Delta Holding's latest Sustainability Report. Through a mini-panel format, attendees heard authentic stories from participants in the "Our Village" project, sharing challenges and opportunities in empowering rural communities. The panel emphasized the value of unity, cooperation, and strategic investment in rural areas, with a special focus on education and youth support. Panelists concluded that improving rural life is essential for a sustainable future.

The activities planned for the "Our Village" project in 2025 include:

- ▶ organizing lectures and educational sessions for the residents of the village of Ključ on various topics in the fields of dairy cattle breeding and sheep farming, as the dominant agricultural activities;
- ▶ empowering women and youth through workshops and training, in cooperation with Erste Bank, the Association for the Affirmation of Culture, and other partners;
- ▶ conducting individual visits to agricultural households and providing expert consulting by Delta Agrar specialists;



- ▶ organizing expert visits to Delta Agrar farms;
- ▶ assisting economically disadvantaged families in starting agricultural production through advice and support;
- ▶ organizing activities aimed at enriching the social and cultural life of the rural community.

The “Our Village” project will continue to grow and expand, as including new villages is a key step toward improving rural communities across Serbia. The goal of this expansion is further village development, enhancing residents’ quality of life, and strengthening cooperation through knowledge and experience sharing. Encouraging solidarity among local communities is especially important, contributing to long-term sustainable development. Throughout 2025, opportunities to include additional villages in the project will be actively explored.

Since its inception, the initiative’s success has relied heavily on strong and consistent support from key partners across various sectors. Important contributors include the City of Zaječar, Municipalities of Bač and Mionica, Zaječar Health Center, Serbian Chamber of Commerce, Keramika Kanjiža, Beovrt, Tekijanka retail chain, Telekom Serbia, and the Canadian Chamber of Commerce (CANSEE). Their dedication and active engagement fuel the project’s ongoing growth and significantly help strengthen rural communities throughout the region.

More information about the project is available at <https://naseselo.deltafondacija.rs/>

## Digital Village

The digitalization of agriculture in Serbia represents a key step toward the modernization and improvement of domestic production, enabling farmers to more effectively face the challenges of the modern market. The introduction of digital technologies contributes to increased yields, reduced costs, and the optimal use of resources—factors that are especially important in the context of climate change and global economic instability.

The advantages of digitalization lie in more precise crop monitoring, optimized irrigation and fertilization, and risk reduction through real-time data analysis. By using modern tools such as sensors, GPS technology, and software solutions, farmers can make informed decisions, increase productivity, and improve the quality of their products. Beyond economic benefits, digitalization supports sustainable rural development and encourages young people to stay and grow agricultural production.

Recognizing the importance of digital transformation for agriculture, Delta Holding, in partnership with BioSens Institute and Mokrin Haus, has been implementing the “Digital Village” project since 2022 in Mokrin near Kikinda. The project tests and applies advanced technologies to create a model of modern, competitive rural development. Digitalization not only boosts farmers’ productivity but also improves overall rural living conditions, making these areas more attractive, especially for young people. Since 2023, OTP Bank has been a financial partner in the project.

Farmer education, aimed at enhancing knowledge of modern





production methods, resource optimization, and the application of innovative technologies, continued throughout 2024. To help mitigate the negative effects of climate change on agriculture, a lecture on hybrid seed varieties was organized for the residents of Mokrin. They learned about the numerous benefits from Miroslav Nikolić, Sales Manager for Southern Banat and Central Serbia for Delta Agrar's seed program, who presented new hybrid corn varieties with improved climate resilience. In the second half of the year, farmers also had the opportunity to discuss certified seeds with Perica Grujin, Regional Sales Manager for Srem in Delta Agrar's Seed Program.

In 2024, all project participants had the opportunity to engage with the first version of the Mokrin Sense



application. As an innovative digital solution, the app enables precise monitoring and management of key aspects of agricultural production. Its distinctiveness lies in the use of advanced sensor technologies and data analytics, allowing for more efficient decision-making and resource optimization. Based on previously collected feedback from local residents, project partners presented the current functionalities of the app as well as planned future features. During the follow-up discussion, community members were invited to share their suggestions for further improvements.

During the year, together with project partners and external collaborators, individual discussions were held with participants about challenges and opportunities in agriculture. These one-on-one conversations with local residents helped better understand their needs and adapt the project to the community's real challenges. Through direct dialogue, trust was strengthened, encouraging active involvement of farmers in project activities, while collaboratively working on the development of the village.

As part of the FOSTER project of the European Commission, whose mission is to improve the food system in Europe, the "Digital Village" project team participated in numerous workshops and gatherings with the aim of further contributing to the project's mission, as well as exchanging knowledge and adopting best practice examples from European countries to help address the challenges faced by local communities in Serbia.

Recognizing the importance of digital transformation for agriculture, Delta Holding, in partnership with BioSens

*As an innovative digital solution, Mokrin Sense enables precise monitoring and management of key aspects of agricultural production*

Institute and Mokrin Haus, has been implementing the "Digital Village" project since 2022 in Mokrin near Kikinda. The project tests and applies advanced technologies to create a model of modern, competitive rural development. Digitalization not only boosts farmers' productivity but also improves overall rural living conditions, making these areas more attractive, especially for young people. Since 2023, OTP Bank has been a financial partner in the project.

In October, the third project meeting of the FOSTER initiative was held in Brussels, bringing together participants from academia, social initiatives across Europe, and senior political representatives of the European Union. Key discussions focused on the project's significant contribution to transforming Europe's food system, strategic planning, and mutual learning through experience exchange. Participants also concentrated on planning further actions for the FOKIS system (FOSTER Knowledge and Innovation System), a dynamic platform for sharing knowledge, innovation, and research in agriculture and food systems. Additionally, project members engaged with European institutional representatives responsible for regulatory frameworks, discussing their current impact on the food system, regulatory challenges, ways to overcome them, and





available support programs to promote sustainable development and foster greater collaboration among all stakeholders involved.

The end of the year was used to bring together local residents and interested farmers at Mokrin House to discuss current topics and challenges faced by farmers, alongside presenting plans for 2025. These plans include further improving the functionality of the Mokrin Sens application, increasing the number of users, and connecting them with expert advisory support.

Future activities also involve linking with other successful farmers and rural communities to contribute to the long-term goal of digitalizing a large number of villages in Serbia and the region. This connection between villages not only facilitates the exchange

of knowledge and experience but also contributes to the sustainable development, modernization, and strengthening of competitiveness in rural communities over the long term.

All current news and developments related to the project can be found on the official website: <https://digitalnoselo.rs/>

## The Third Parent

Separation of families and placement of children into social care due to socio-economic or family difficulties can seriously impact a child's emotional and psychological development. To help prevent this, Delta Foundation, in partnership with the "Putokaz" association from Novi Sad, launched the "Third Parent" project in 2016. The initiative provides families at risk with professional help, psychological support, and education. By focusing on early intervention and long-term assistance, the project works to reduce poverty, strengthen family stability, and ensure children grow up in safe and supportive environments.

Through the project, participants are provided with support that includes counselling, assistance with legal matters, and advocacy for children's rights. In addition, children receive support in the areas of

health and education, encouraging the development of skills essential for their healthy growth and overall development.

Key contributors to the project are Delta Holding employees, who provide essential material support to families, helping ensure healthy growth and development for children. This includes preparing holiday packages, marking important dates like birthdays and the start of the school year, and offering financial aid for sports and extracurricular activities. With guidance from a social worker, the project also supports education, improves living conditions, and empowers parents economically by assisting in the development of small and medium-sized enterprises.

The "Third Parent" project actively contributes to building more stable and functional families by improving the quality of life for both parents and children, and by enabling the creation of a strong support network within the local community. Support for children continues until they complete their education, and the project is open to all individuals who are willing to take responsibility and help improve the lives of the youngest members of society.



Over the past year, 36 children received continuous support from 118 employees. Since the project's inception, a total of 83 children have been included, with more



than 40% of participating families experiencing tangible benefits—52 children and their families have been empowered to lead more independent and secure lives.

## Donations

In addition to its long-term projects, Delta Foundation invested in the community throughout 2024 by making donations and supporting various initiatives aimed at raising awareness and addressing recognized challenges within the community. These initiatives include:

- support for students of the Faculty of Economics in Belgrade through a donation to partially cover travel expenses for participation in the finals of a business analytics case competition held in Iowa, USA, organized by the Tippie College of Business at the University of Iowa; of Business;
- financial support for the "Youth Are Coming" project, organized by the Association of Writers of Serbia;
- financial assistance to the "Centre

Zvezda" Association to improve living conditions for independent life of their beneficiaries;

- financial support to the civic association "Gorgone" for organizing the play "The Glow of Stars on the Ceiling", which aims to creatively introduce young people to topics of growing up and understanding family relationships;
- financial donation to the Women's Association of the Kolubara District;
- in-kind donation to the ORHIDEJA Association for organizing a summer theatre workshop for children from vulnerable groups;
- donation of New Year gift packages to the Paralympic Committee of Serbia and the Niš/MNRO Association.

In addition to its own projects and donations, Delta Foundation actively supported the humanitarian initiatives of Delta Holding members over the past year. Through independent actions, these companies contributed to community development by providing in-kind donations and

assistance to associations and institutions in need. Delta Holding members also played an active role in implementing the Foundation's traditional projects, with their contributions significantly supporting the success and further development of these initiatives.



**52 families**  
*have been empowered  
 since the start of the  
 "Third Parent" program*





# ABOUT THE REPORT

The Delta Holding Sustainability Report for 2024 represents the 16th report in succession and contains information on the strategic directions of sustainable development, the progress achieved in the defined goals, as well as the company's response to the challenges emerging in the social and environmental context.

Through this report, key performance indicators (KPIs) in the areas of environmental protection, social responsibility, and corporate governance (ESG) are presented, along with an explanation of the methodology for data collection and processing. In preparing the report, Delta Holding conducted a materiality analysis to identify key issues of importance for the company and its stakeholders, as well as a risk and opportunity analysis arising from its operations.

For the 14th time, the Report has been prepared in accordance with the internationally recognized GRI reporting standards (Global Reporting Initiative),

ensuring the completeness and comparability of the data with global sustainable business practices. The company annually reviews the methodology and selected ESG performance indicators to align them with changes in business priorities, regulatory requirements, materiality assessments, best industry practices, applicable standards, and stakeholder expectations.

The report covers the business operations of all subsidiaries that are fully owned by the company. The report spans the period from January 1 to December 31, 2024, and pertains to operations within the territory of the Republic of Serbia, except in cases where otherwise stated.

The complete report is available in PDF format on the company's official website.



# REPORTING PRINCIPLES

The Sustainability Report for 2024 reflects the current views and assessments of Delta Holding based on the data and information available at the time of publication. Although certain indicators may be subject to changes due to external factors, regulatory requirements, or improvements in the reporting methodology, the company takes necessary steps to ensure the accuracy and reliability of the published information.

The report also includes statements regarding the sustainable goals, strategies, and plans of Delta Holding, which are based on numerous assumptions and estimates that may change over time. This may lead to actual results that significantly differ from those contained in the forward-looking statements. The company regularly updates its goals and strategies, transparently and clearly communicates changes to stakeholders, and uses relevant data to ensure the accuracy of the information and minimize discrepancies between planned and actual outcomes.

This Report has been prepared in good faith, in accordance with applicable standards and reporting practices. The company adheres to the following reporting principles:

- ▶ **Materiality** – The company regularly conducts materiality assessments and engages with stakeholders to identify and report on key ESG issues for investors and other stakeholders;

- ▶ **Measurability** – Where appropriate, the company sets goals to reduce its impacts and assesses and validates its efforts in a measurable way;
- ▶ **Balance** – The company aims to present information transparently and impartially, providing a comprehensive view of its overall ESG performance;
- ▶ **Consistency** – The company strives to use consistent methodologies to enable comparisons of ESG data over time and provide necessary information in the event of significant changes;

The report has been prepared by the Strategy and Development Sector in collaboration with the Corporate Communications and Marketing, Finance, Planning and Control, Human Resources sectors, as well as with Delta Foundation, Delta Agrar Group, Delta Food Processing, Delta Real Estate Group, Delta Distribution, New Technologies, and Delta MC. It was published in (day/month) 2025.

For any questions regarding the report or its content, the contact person is Tijana Koprivica, Chief Sustainability Officer ([tijana.koprivica@deltaholding.rs](mailto:tijana.koprivica@deltaholding.rs)).

Additional information about Delta Holding's operations can be found on the official website at [www.deltaholding.rs](http://www.deltaholding.rs).



## Third-Party Verification

Delta Holding engaged a third party, the auditing firm Ernst & Young (EY), to provide independent verification of the 2024 Sustainability Report. EY conducted a limited assurance review of selected indicators in the areas of environment, social responsibility, and governance (ESG), as well as other non-financial matters. For more information on the independent verification, please refer to the Limited Assurance Report issued by the authorized auditor.







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INDEPENDENT PRACTITIONER’S ASSURANCE REPORT  
 TO THE MANAGEMENT OF DELTA HOLDING DOO BEOGRAD

Scope

We have been engaged by **Delta Holding doo Beograd** to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Delta Holding doo Beograd qualitative and quantitative disclosures (the "Subject Matter") contained in Sustainable Development Report for the period from **1 January 2024 to 31 December 2024** (the "Report").

Criteria applied by Delta Holding doo Beograd

In preparing the qualitative and quantitative disclosures contained in the Sustainable Development Report, Delta Holding doo Beograd applied the requirement as set in the Global Reporting Initiative Sustainability Reporting Standards' ('GRI Standards') (the „Criteria“).

Delta Holding doo Beograd responsibilities

Company’s management is responsible for selecting the Criteria, and for presenting the Sustainable Development Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Practitioner’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'). Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the qualitative and quantitative disclosures contained in Sustainable Development Report for the period from 1 January 2024 to 31 December 2024 and applying analytical and other appropriate procedures.

Our procedures included:

- Obtaining an understanding of the structure of the sustainability organization and of the stakeholder engagement;
- Assessment of the process for conducting the materiality analysis in accordance with the GRI Criteria;
- Inquiries of personnel involved in the preparation of the Report regarding the preparation process, the internal control system relating to this process and disclosures in the Report;
- Identification of the risks of material misstatement of the Report under consideration of the GRI Criteria;
- Analytical procedures on qualitative and quantitative disclosures presented in the Report;
- Evaluation of the presentation of the qualitative and quantitative disclosures in accordance with the GRI Criteria;
- Review of the GRI Content Index and the references included therein, against the GRI Standards' requirements.



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Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to qualitative and quantitative disclosures contained in the Sustainable Development Report for the period from 1 January 2024 to 31 December 2024, in order for it to be in accordance with the Criteria.

Belgrade, 10 July 2025

Danijela Mirković  
 Authorized Auditor  
 Ernst & Young d.o.o. Beograd





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