

Q1 2026

SEE Market Figures

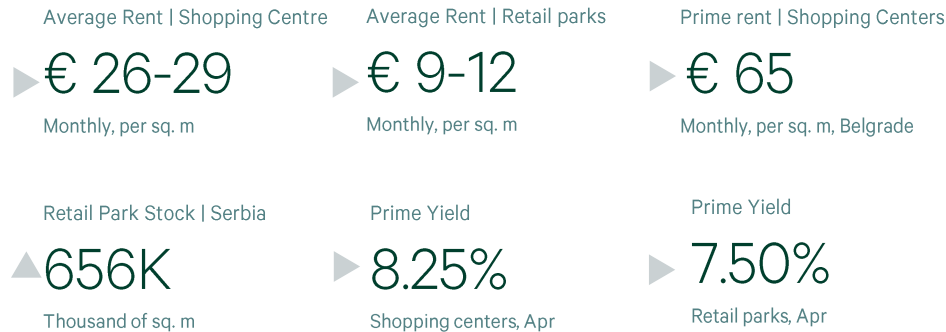
Retail

REPORT FIGURES

Serbia
Belgrade

Serbia

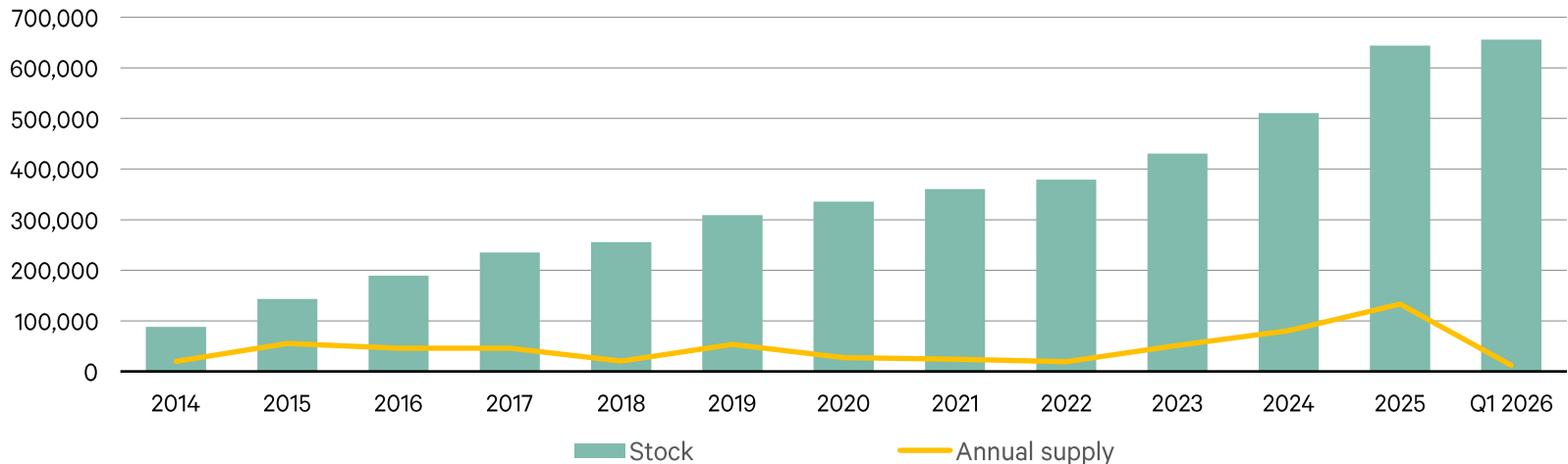
KEY PERFORMANCE INDICATORS (Q1 2026)



After a skyrocketing retail park scene throughout 2025, when the retail park offer in Serbia grew by 26% annually, the year 2026 has commenced with a notable completion in the Vojvodina region, while the shopping centre landscape has remained constant.

According to Oxford Economics, household purchasing power is anticipated to provide stabilizing force for the economy, even as global uncertainties temper the pace of expansion. Over the long term, a more sustainable growth path of around 3% annually is expected, underpinned by supportive structural investment fundamentals. As regards the inflation, based on the data published by The Statistical Office of The Republic of Serbia, it stood at 2.8% year-on-year in March. Price pressures moderated sharply at the beginning of the year, although the country's reliance on imported energy leaves it exposed to rising fuel costs.

RETAIL PARK STOCK AND SUPPLY IN SERBIA



Source: CBRE, 2026

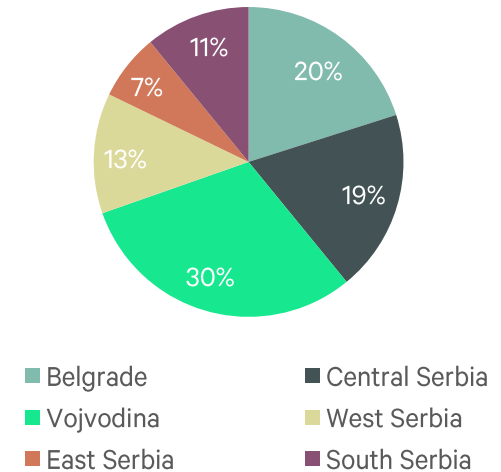
The shopping center's total leasable area has remained stable at approximately 431,000 sq. m, with the latest notable development taking place in the final quarter of 2025. Namely, the comprehensive refurbishment of Ušće shopping center ensued, which introduced a refreshed design and improved overall customer experience. Another development contributing to the positive momentum recorded in the previous period has been the expansion of Beo Shopping Center, which has started in Q1 2026 and whose completion is expected by the end of the year. Moreover, a planned 11,000 sq. m extension of Delta City will add new retail units, food and beverage concepts, entertainment facilities, and increased parking capacity, while the expansion of Delta Planet in Niš has also been announced. These projects reflect a wider trend of upgrading and repositioning established retail schemes across the city.

Across the country, developers are increasingly shifting their focus toward innovation and experience-driven concepts, placing greater emphasis on curating tenant mixes and integrating features that respond to changing consumer expectations. This approach includes a growing focus on wellness concepts, contemporary store formats, and enhanced leisure, service, and entertainment offerings. Reflecting these trends, several new brands have entered the market in the previous period, with the most recent one being Flying Tiger, which has been opened in Beo Shopping Center. What is more, the brand has announced further expansion across Serbia, with six more store openings being announced across Serbia.

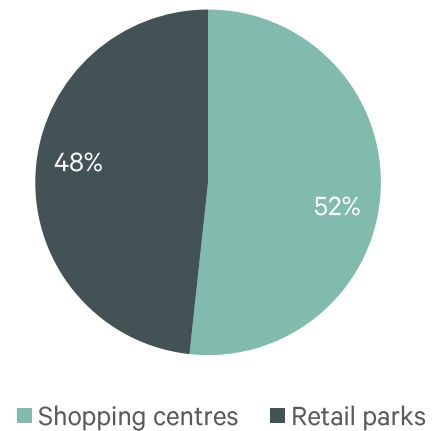
As regards the retail park landscape, a new delivery has taken place in the Vojvodina region. More specifically, Retail Park Bečej has enriched the market with additional 12,000 sq. m of space, with some of the noteworthy tenants being Sinsay, dm, Pepco, Maxi, and others. Hence, the retail park stock in the country currently stands at over 656,000 sq. m. Owing to the rapid expansion of retail parks, it has significantly reshaped the balance of modern retail formats, with retail parks now representing close to half of the total contemporary retail supply, placing them on an almost equal footing with traditional shopping centers. This shift is further supported by a strong development pipeline, with around 66,000 sq. m of retail park space currently being under development.

Market fundamentals have remained resilient, with consumer traffic and operational performance remaining broadly unchanged. Similarly, rental rates have followed this trend too, standing at EUR 26 to 29 per sq. m monthly within prime shopping centers and between EUR 9 and 12 per sq. m monthly in retail parks.

RETAIL PARK STOCK IN SERBIA BY REGIONS

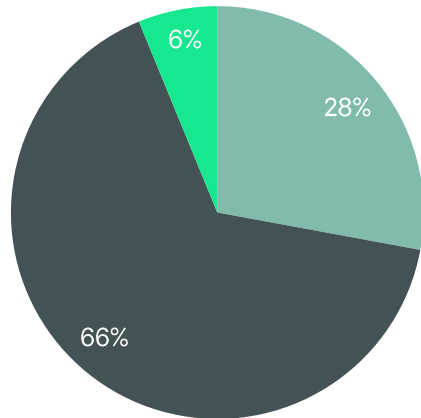


SERBIA RETAIL STOCK BY FORMAT BY SIZE



Source: CBRE, 2026

UNDER CONSTRUCTION RETAIL PARKS BY REGIONS BY SIZE



■ Central Serbia ■ Vojvodina ■ West Serbia

Source: CBRE, 2026

NOTABLE UNDER-CONSTRUCTION RETAIL PARKS

Project name	Developer
Nova Retail Park Ruma	Go Shop Retail Park Black doo Ruma
Nova Retail Park Kula	Go Shop Retail Park Black doo Ruma
Dima Park	Dima
Požega Retail Park	MCS-Sistem
Shop Park Arandelovac	Niksen Ltd and Tomnix
Futura Park (expansion) Paracin	Juga-Coop

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