

MAY 2023



BALFIN TIMES

CORPORATE PUBLICATION

pg. 10

30
years



VLORA MARINA

Reasons to invest

in your apartment or business



in Vlora Marina

- A new living concept
- A World-Class Marina in Albania
- Close to 120 beautiful natural beaches, UNESCO monuments & best culinary
- Highest-rated area for rentals
- Guaranteed incomes
- All year round services
- Central location, 10 min from the airport

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WHO WE ARE

BALFIN Group (Balkan Finance Investment Group) is one of the most important and successful investment groups in the Western Balkans region. BALFIN Group was founded in 1993 in Vienna by Mr. Samir Mane, and today is present in Austria, Albania, Kosovo, Bosnia and Herzegovina, North Macedonia, Montenegro, Switzerland, Croatia, and the Netherlands.

BALFIN is a diversified group active in real estate, wholesale and retail, banking, asset management, tourism, media, education, and logistics.

The Group employs approximately 5,000 people, whose dedication and passion remain key to the Group's success history in these 30 years.

BALFIN Group is a trustworthy partner, conducting business activities on international scale, at the highest business and ethical standards with substantial financial capital, outstanding human resources, and a thorough focus on innovation.

Through economic development, employment opportunities, innovation, and social involvement, BALFIN Group challenges the status quo, fostering a positive impact on communities.



BALFIN GROUP IN NUMBERS



Present in
9 countries
Operates in
7 industries



€ 819 million
is the total Group's
Capital Investments
up to now



€ 1.6 billion
Total Group Asset
in 2022



Approximately
€ 60 million
taxes are paid in 2022



CSR
initiatives served
approximately
30,000
beneficiaries
during year 2022



BALFIN Group provides
goods and services to
more than **50.000**
Customers
every day



4 in 10
employees are
women and 5 in 10
top leadership positions
are women



More than **5,000**
People work in all
BALFIN Group companies
and about **10,000** are
indirectly employed by
subcontractors, whose
function and work are
mainly related to the
activity of Group's
companies



€ 85 million
total Group Investments
only for 2022

From a small and isolated communist country to the top of the world

Thirty years is a very important military point – even more so for a business founded in Vienna and that initially started doing business with a small and poor country, like Albania in the early 1990s. But thirty years later things have drastically changed. The enterprise, which started as a natural satisfaction of the immense demand that existed at the time for household appliances, which were missing due to the most ferocious dictatorship in Europe after the Stalinist one, that had isolated Albania and impoverished the people to the extreme, today is going more than great. From a small company that sold household appliances, first in Albania, and then in Kosovo and North Macedonia, Ala Trade first and Neptun later has now become BALFIN Group, a conglomerate which includes more than 30 companies operating in nine countries between the Balkans and Central Europe, with over 5,000 employees.

A peculiarity of BALFIN Group is one rarely seen in other

enterprises. It has such a large portfolio that its activities vary from the construction sector, to retail and wholesale, shopping centers, the administration of gated community residences, logistics and international transport, the production of renewable energy – not to forget that for ten years, it was also present with significant investments in the mining sector in Albania and Kosovo.

The thirty-year anniversary finds BALFIN Group specialized in the aforementioned sectors, and thanks to the expertise of all the women and men of various nationalities who hold important managerial positions, the future of the group, based on the international standards it applies, seems guaranteed. The success, inspired by the vision of the founder and president of the Group, Samir Mane, is expected to multiply, supported by an unstoppable but gradual growth, which the Group has witnessed for many years.

**Samir Mane:
We will expand
our Group in
more than one
continent**



BALFIN Group President,
Samir Mane

Interview with BALFIN Group's President

When young Samir Mane emigrated to the heart of Europe thirty years ago, leaving behind a country that did not yet know the free market due to the damage caused by the Marxist experiment of the centralized market imposed by the Albanian communist dictatorship, no one would have expected that after ten years, he would return to his country as one of the largest investors. In fact, in addition to Alba Trade, a company that supplies household appliances to various European countries, in 2004, he started the construction of the largest commercial center in the country, QTU (Univers Shopping Center).

Perhaps even the names of his companies, such as Neptun and Universe, would have hinted that the limit for Mane and BALFIN Group was precisely the sky. This is not too surreal if you think that thirty years before Mr. Mane dropped out of his studies in geology engineering in Tirana and immigrated to Austria, without thinking twice about it, despite not knowing what future

would present itself ahead. Perhaps it was after all a vocation, a strong intuition, and a dream, which today has revealed itself

in a clear and very institutional project. In fact, BALFIN today is a business that from a dream has become a solid reality; a reality with over €1.6 billion in asset value, not counting profits, revenues and investments, which account for hundreds of millions of euros every year.

In this interview carried out by the communication department of BALFIN Group with President Mane, we tried to navigate towards the simplicity and genius of a man, a husband and father of four children, who from his hometown of Korça, then shifted from communist Tirana to the top of the world. And it seems that his dream and projects are destined for other new and very important milestones.



Samir Mane in Vienna,
at the beginning of the 90s



At Alba-Trade Offices, in Vienna, 2022

When you went to Austria in the early 90s, those who know you say that you were one of the few Albanian immigrants who did not go with the idea of getting a job, but of doing business. Is Samir Mane a born or made businessman?

I think that I have always had an inner calling to be an entrepreneur, even though during the years of the dictatorship, no one really knew the full definition and meaning of one such. When I immigrated to Vienna, Austria, I realized that what could be an idea or a dream could come true. It was in this moment that I started working to build my own enterprise. It has not been easy, as I started from below zero, but with a lot of work, sacrifice, and commitment I have made it this far.

You said that the ideal age for an individual is 35 years old, when they have the necessary experience and years on their shoulders, as well as the enthusiasm to excel. BALFIN just turned 30 years old, and is at the ideal age. What is the Group expected to do better and more?

BALFIN Group is performing very well in all industries where it is present. In these 30 years, we have proven that we know how to build successful enterprises in Albania, the Western Balkans, and in the countries of the European Union. The Group's challenge is to prove itself and be successful beyond the European continent.

What moment(s) marked an important turning point for you?

I do not think that it is a single moment that builds the fate of a successful enterprise. In the progress and growth of BALFIN Group, I can mention as important moments the construction of the first shopping center in Albania, QTU, the sale of the Euromax supermarket chain, and the construction of East Gate Mall in Skopje. Aside from these, I can say with full conviction that there have been many other moments that have marked the history of BALFIN Group in these 30 years.

From your perspective, is such a diversified portfolio like BALFIN's a strong point, or a challenge of focusing on some particular industries and doing more there?

We are an investment group and as such, we are always on the lookout for new investment opportunities. In these 30 years, we have gained experience and raised capital to make more and more significant investments. Even in the years to come, we will be looking for profitable investments in different countries, but not too far away from the industries where we currently have a certain weight and presence.

How do you envision BALFIN Group's future when it celebrates its 40th anniversary?

I think we have achieved a lot in these 30 years and this is where the strength and ambition to do even more comes from. I am convinced that its 40th anniversary will find BALFIN Group as a multi-billion dollar company with activity in more than one continent. Everything we have achieved and everything we will achieve is a big enterprise where the employees of BALFIN Group companies and our partners have a special role. No individual and no company could grow and develop alone.



Mr. Mane during a visit at Epoka University in Tirana



Students visits Mr. Mane at his office

Medal of "High Honor" awarded by Austrian President

In 2019, BALFIN Group's President Samir Mane received one of the highest Austrian state awards, the "High Honor Decorate for Services to the Republic of Austria", by the President of the Republic of Austria, H.E Mr. Alexander Van der Bellen.

During the ceremony held at the Austrian Embassy in Tirana, Mr. Mane highlighted his 'very strong ties with Austria'.

"I came to this country as an immigrant and returned to birthplace as a businessman after 10 years – all thanks to the great opportunities Austria offered me. Doing business in Austria has helped me greatly in developing business in different countries, and I am sure that our cooperation will continue to excel in the future as well," were his words of appreciation.



**30 years of history,
from foundations
in Vienna, to over 5
thousand employees
in 9 countries**



BALFIN Group Board



“ We have dared to introduce international giants to new smaller markets, based on a belief that BALFIN Group has the potential to induce change in economy and society, and backed by most prestigious partners. We have enriched European business models with local traits, enabled by our teams of experts across countries and industries, and guided by our values and strict standards. We have set the tone in the region’s economic field and have created the potential to expand. Our 30 years of history confirm this and assure us of successes to come.

Edlira Muka
Chief Executive Officer

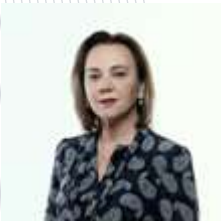
Balkan Finance Investment Group – widely known as BALFIN Group – is playing its active role as one of the most significant and successful investment groups in Western Balkans since 30 years. It started with Samir Mane dwelling into retail in Viena, Austria. A TV set was the first item he sold, back in 1993. What followed can only be described as an unstoppable growth and diversification. First, the Group expanded to the Western Balkans Region, and now its footprint reaches nine countries.



“ BALFIN Group has implemented the contemporary practices of retail in Albania and Western Balkans. Courageous and timely investments have provided us the possibility to bring novelties to our consumers. Our single most important principle is an excellent customer’s experience; it guides us in our daily activities.

Julian Mane
Vice President – Retail Department

Back to the beginnings, real estate was the first sector to join retail in Group’s activity. In 2002, its Mane TCI started to develop and build residential, commercial, and industrial buildings in Albania and Austria. The next milestone was QTU or the first shopping mall in Albania, in 2005. It completely transformed the consumer behaviour and expectations in the country. The rewarding model was immediately replicated and three of the biggest shopping malls in the region are now owned by BALFIN Group. Then Green Coast by BALFIN Group introduced elite tourism, giving new life to its surroundings. Modern sustainable buildings and infrastructure in a typical Mediterranean landscape would make vacationers feel as if at any of the famous European locations.



“ BALFIN Group’s pioneering approach to mixed-use developments in both residential and touristic projects has positioned Albania as a touristic destination of international interest. By combining residential and commercial elements, the projects of BALFIN Group create vibrant and sustainable communities that can thrive over the long term. Its development projects are conducted in a socially and environmentally responsible manner, taking into account the needs and concerns of local communities and minimizing any negative impacts on the natural environment.

Ardiana Sokoli
Vice President – Real Estate

The Group branched out into banking in 2019 with Tirana Bank. The first private bank in Albania received a boost and last year recorded the fastest growth of the sector in the country.



“ In Kosovo and North Macedonia, BALFIN Group is a driving force of the economic development through significant corporate investments that enable the support of existing businesses and the opening of hundreds of new ones, as well as the continuous growth of employment over the years. Neptun, the leader in sale of appliances, coupled with Skopje City Mall and East Gate Mall with several million visitors each year, achieved a significant turnover of 175.08 million Euros last year alone, directly affecting the improvement of the economic performance of both countries.

Arsim PAPANIKU
Board Member

A somewhat less publicly known industry of BALFIN Group is transportatin and logistics, yet its companies move goods across all continents, in partnership with world giants of maritime and land transport. Transportation cycle is complete with storage and customs clearing services, as well as order delivery at the designated destination.



“ In its 30 years of operation, BALFIN Group continues to be very innovative in Albania, it has developed the first shopping mall, organized retailing in electronics, grocery and toys. Now BALFIN Group is expanding the tourism sector and real estate sector by bringing in organized services for touristic and holidays villas and homes. As a company it embodies the best of western practices in terms of corporate governance, training and management, which allows it to grow and develop in the Albania and the region. We strong believe that in the next 30 years BALFIN Group will develop into the first Albanian based company with a global perspective.

Steven Grunerud
Vice President for Strategy Development

More than 5.000 employees are its driving force, belonging to an environment that enables all individuals to express the best of their abilities, with the highest standards of business and ethics. The economic development and employment generated by BALFIN Group, along with its social engagement have made a tangible impact benefitting the community.



“ On the occasion of the Group’s 30th anniversary, I take pride in the vital contribution made by the Corporate Projects Department towards our organization’s remarkable growth and success. With a relentless focus on innovation and seamless execution, our project team is the driving engine bringing to fruition numerous strategic initiatives. With a commitment to action, we bridge the gap between planning and execution, ensuring every project is completed with the utmost professionalism and excellence. From greenhouses to the mining sector, residential to touristic resorts, and logistics to energy, BALFIN has had an important footprint, bringing new business concepts to the markets it operates in. I find it difficult to think of another organization that can bring such adrenaline and innovation.

Ervin Kajno
Chief Projects Officer

Nowadays, BALFIN Group’s portfolio includes commercial activity in real estate, wholesale and retail, banking, asset management, tourism, media, and logistics. It is a trustworthy and permanent partner of domestic and international organizations, such as global leaders of consumer electronics, well-known supermarket chains, prestigious development and construction studios, as well as international banks or financial institutions.



“ I have been privileged to be part of such a thriving organization having innovation at its core. I have seen it grow and embrace change not only in business practices and concepts but also in raising the bar for financial reporting standards across the region. Transparency and accountability are fundamental values upon which Balfin Group has built the reputation of a trustworthy partner to invest in and with. These values will guide us to strengthen our business and financing partnerships which will lay the foundation of growth in the next 30 years to come.

Blerina Daka
Chief Finance Officer

2022 a great year for real estate, regional expansion in banking projected in 2023

During the previous year, the diversified portfolio of BALFIN Group in wholesale and retail, banking, real estate, asset management, tourism, media, and logistics reached important milestones.

The retail sector of the Group has been stable and showed a satisfactory growth, although better results are expected for 2023. Meanwhile, the real estate sector has recorded strong growth, especially with an orientation towards tourist profile constructions, where Vlora Marina, and Green Cast Village, are the two pearls of the Albanian

Riviera, where the Group has invested, transforming the Mediterranean tourism of the 21st century. The banking sector has also been characterized by a strong recovery, where Tirana Bank, for the fourth year in a row, has continued exponential growth, since it became part of the BALFIN Group in 2019.



Retail Park, Korça, Albania

Retail

An important challenge, since the time of the pandemic, is the increase in international transport costs and supply delays. The conflict in Ukraine highlighted this issue. Over a period of time, it became difficult to even provide basic products, in addition to the significant increase in prices in the global market, which continues to be high and negatively affect consumption.

The variety of products offered by the retail companies of BALFIN Group has helped mitigate these unwanted effects.

The expertise formed over decades has taught BALFIN to create alternative channels to provide the required products. For example, the Jumbo network in Albania, Kosovo, Montenegro, Bosnia and Herzegovina managed to keep intact throughout this time the record figure of over 30,000 products for children and entertainment for

the whole family, produced for the European market. Likewise, the Neptun company, consolidated for decades in each market where it operates, maintains the leading position for household appliances and electronic products.

An important development for our customers will be the retail park concept in Albania. In other words, they are simplified mall formats, tailored for small markets. The first test in Korça with West Park, was well received by the buyers there. There are four businesses located in 7,400 m², which meet the most diverse needs of the local market, with the same standards as in any other European country. 2023 will bring the extension to other cities as well. In summary, an optimistic year in terms of retail sales performance is expected for BALFIN Group companies.



Green Coast Village project, Palasa, Albania

Real Estate

2022 has been a great year for the real estate sector with the almost doubled size and business during this year in all the areas we operate. The biggest volume comes from the commercial & residential real estate sales. During 2022, €150 million were reached, 120% compared to 2021 and 85% versus budget.

The leasing space & income from our commercial assets in the sea-side Green Coast & Valamar increased by 10%. The accommodation structure capacities in our renting villas & services delivered to the owners in Green Coast resort and residences, resulted in an increase of 63%.

2022 made us an international company, with great offices in great locations in Switzerland, North Macedonia, Croatia, and Kosovo.

With the property portfolio & customer base increase, the digitalization process is key. This year, we focused in implementing the new CRM.

2023's new launched projects are Vlora Marina and Green Coast Village, in addition to the ongoing projects like Univers City and Rolling Hills Liqen'a 2nd phase in Tirana, the introduction of important national & international partnerships as hotel operators, like 5 star HOTEL Marriott, Marina Operator, Nikki Beach and Buda Bar.

New openings as Green Coast Village Shopping Center and Service Area are foreseen.



Tirana Bank branch, in Tirana, Albania

Banking

Tirana Bank is continuing its focus on digitalization by expanding services offered to its customers via its credit and debit cards, and also its mobile platform TiBank that will allow for faster and more flexible payments.

For the first time the bank had a balance sheet exceeding € 1 billion in assets.

Tirana Bank is continuing to grow its lending and deposits at a rate twice as fast as the overall banking sector and is looking to make 2023 another year of significant growth. In 2023, BALFIN Group will continue to look for expansion in the banking in the region, either by acquiring banks or looking to open subsidiaries in the region.



International brand H&M at TEG

International brand H&M comes to Albania

International brand H&M comes to Albania Tirana East Gate (TEG) brought H&M to Albania for the first time. The well-known Swedish brand now joins other international names that are represented in the shopping centers of the BALFIN Group in Albania and North Macedonia. Almost 1,000 fashion enthusiasts impatiently awaited the moment of the official opening of the H&M store in Tirana, where the most eager ones were also rewarded with gift vouchers. The dedicated 2,000 m² space at TEG is designed to provide a modern and welcoming customer experience through a wide range of clothing and accessories for women, men, youth, and children. The presentation of the world giant in Tirana was also appreciated by Thomas Estrany, Sales Manager for Albania at H&M. He said that "We are proud to celebrate with all of you, the opening of our first store in Albania. We are excited to welcome so many H&M fashion lovers to Tirana and look forward to inspiring people to express their personal style. Our customers are at the heart of everything we do, always offering the best combination of fashion, quality, and value consistently. Congratulations

to our team who made this possible and who will ensure that everyone in our store has the best possible shopping experience." Meanwhile, Elda Hysenbelli, the CEO of ACREM, which manages the TEG shopping center, conveyed her satisfaction that the H&M offer is added to the lifestyle in Albania. "With the addition of another key international partner, TEG shopping center is expanding its portfolio of brands. We are thrilled to welcome H&M to Albania for the first time at TEG. The H&M store is definitely an exciting addition to our mall. I want to thank everyone who contributed to the success of this project," she said. Present at the opening ceremony were the President of BALFIN Group, Samir Mane, and the Vice President of Retail, Julian Mane. The inauguration was accompanied by a festive atmosphere and surprises for those present. Tirana East Gate, home of H&M, is the most visited shopping center in the country. Meanwhile, in August of last year, East Gate Mall in Skopje also welcomed H&M for the first time in North Macedonia with an equally magnificent ceremony.

BALFIN Group receives a €40 million corporate loan from IFC



BALFIN Group IFC TEG financing agreement

BALFIN Group is receiving a €40 million corporate loan from the International Finance Corporation, following a very positive evaluation of its operations and standards according to well-established criteria. This amount will be used to refinance the extension of Tirana East Gate, so that it ultimately creates more jobs, boosts local production, and promotes competitiveness in the retail market. The approval was received after a process of meticulous evaluation of the financial health of Tirana East Gate, and its environmental and social sustainability contribution. BALFIN Group too, went through a rigorous due diligence before the decision was made. The loan of up to €40 million will be used to refinance new investments in the shopping mall for its extension and refurbishment, and production of green energy via solar panels. This investment also supports the tourism sector, as some of the targeted second-tier cities are among Albania's tourism destinations with huge untapped potential. The official signing of the agreement took place on December 2nd in the premises of TEG. It was attended by BALFIN Group's CEO, Edlira Muka, and Retail Vice President, Julian Mane, IFC's Regional Director

for Europe, Rana Karadsheh-Haddad, co-CEOs of Albanian-American Development Fund, Aleksandër Sarapuli and Martin Mata, TEG shareholder Vahid Ruli, and other high representatives from BALFIN Group. Tirana East Gate, TEG, established in 2011 by BALFIN Group, is the biggest shopping mall in Albania. TEG creates the necessary inspiration for a modern lifestyle as suggested by the many well-known international brands spread across its gross leasable area of 54,000 m². Its architecture, natural lighting, and ever-increasing solar energy, make it very energy-efficient, while its responsible operational practices are friendly to the environment. The International Finance Corporation considers Tirana East Gate financially healthy and environmentally friendly to back new investments for its extension and refurbishment. To BALFIN Group, this step is another testimonial for strong partnerships and growth. Through upgrading standards and shifting towards sustainability, BALFIN Group aims to be a forerunner of each industry it is active in.

TEG goes green, 80% powered by solar panels

Tirana East Gate has made the trend of shifting towards clean energy a tangible reality. The largest shopping center in Albania has already embraced the initiative, fulfilling its mission to protect the environment: by using solar energy to enable the supply of electricity for all its common areas. The newest investment of 1.4 million euros, now operational and fully functional, which has covered the entire surface of the building's terrace, will produce power independently from the main grid, taking advantage of the many sunny days. With the implementation of this technology, TEG has enabled the autonomous provision of power to the extent of 80%, supplying the remaining part from renewable sources.





North Macedonia

Balfin Real Estate & Hospitality is now present in North Macedonia

Another location is added to Balfin Real Estate & Hospitality's map of activity. As of December 2022, the BALFIN Group company is officially present in North Macedonia with its representative office in Skopje. Interested real estate investors can be presented with the most elite existing and upcoming projects in the tourist areas of Albania in the Skopje office, where a specialized and dedicated staff offers a 360-degree experience.

This recent establishment strengthens the company's position in the region and enables more visibility and access to the exclusive, high-end properties in Albania, developed by BALFIN Group. Earlier last year, Balfin Real Estate & Hospitality also established its presence in Pristina, Kosovo and Zurich, Switzerland.



Zagreb, Croatia's capital

Croatia, another debut in an EU country's market

BALFIN Group, through the company Alba-Trade, has extended its activity to Croatia, bringing the number of countries where it operates to nine. Alba-Trade has been officially authorized by the technology giant Samsung for wholesale trade representation in the Dalmatian country. In a short time, Alba-Trade has become one of the main players of the electronics market in Croatia, recording a 50% increase in its annual turnover, compared to the same period of the previous year. This company, part of BALFIN Group, is well acquainted with the European and Western Balkan markets, where it has been operating for almost 30 years since it was established in 1993 in Vienna, Austria, by the Group's President, Samir Mane. For BALFIN Group, Croatia is the fourth country in the

common European market where it operates, aside from Austria, the Netherlands, and Switzerland. Meanwhile, in the Western Balkans region, Croatia is added to BALFIN Group's operational map alongside North Macedonia, Kosovo, Montenegro, Bosnia and Herzegovina, and Albania. Currently, most of the BALFIN Group's activity takes place outside the territory of Albania, making it the only company headquartered in Albania that has an expansion this wide in the European Union's market. This expansion marks an important step for the Group's strategy in the wholesale industry and its vision of continued expansion and growth.



Tirana Bank

Tirana Bank reaches 1 billion euros of assets

The end of 2022 culminated with an extraordinary milestone for Tirana Bank, where for the first time in the history of nearly three decades of activity in the local market, the Bank's Total Assets reached the equivalent figure of 1 billion euros, twice the value marked at the beginning of 2019, when it became part of BALFIN Group. "We owe this achievement to our expansion strategy, our commercial approach, the support and synergy with BALFIN Group, and last but not least, to you, the dedicated and experienced staff of Tirana Bank. Working with you every day makes me believe that the future will be even more successful," said the CEO of Tirana Bank, Dritan Mustafa, in a communication regarding the milestone addressed to the staff.

For the fourth year in a row, Tirana Bank's growth rate is higher than the Albanian banking sector's average. Throughout 2019 – 2022, Tirana Bank has recorded a constant increase in deposits, a clear indicator of the level of trust and loyalty of customers and the good reputation that the Bank has in the market. The volume of loans also increased significantly, in line with the bank's objective to provide continuous support for the development and modernization of the local economy. The strategic objectives of Tirana Bank remain the sustainable and organic growth of activity, as well as investments in technology with a focus on the digitalization of services and processes.



BALFIN's Group President Samir Mane, during an open discussion with students in Tirana

Samir Mane invites the youth to aim high and prove themselves as entrepreneurs

The president of BALFIN Group, Samir Mane, held meeting with students and lecturers of the European University of Tirana, to share his personal example of setting up a successful business. The central auditorium of the university, with dozens of participating students, became the scene of an inspiring conversation about the opportunities given to young people at different times and their willingness to try. The interest of the students was natural on the beginnings of business and the opportunities that they themselves can have nowadays. "All started in Vienna in 1993. The necessary conditions to start a business presented

themselves at the right age and I did not hesitate," Samir Mane revealed to the audience, encouraging them to implement ventures they may have planned. "It started with electronic devices and today we have the largest network of electronic products, operating in retail and wholesale throughout the region and countries of the European Union. The retail sector occupies an indisputable financial place in BALFIN Group, but also an emotional place for me personally."



BALFIN Group's Executive Leadership Team

Group's ELT meets in Skopje

BALFIN Group held the Executive Leadership Team Meeting in Skopje, North Macedonia, with the attendance of the President of the Group, the CEO, the Vice Presidents, the Executive Directors of all Group companies, and the Group HQ's Directors of Departments. The Executive Leadership Team meeting is BALFIN's most important forum, facilitating an interactive discussion on the Group's strategic direction.

The agenda of this senior management meeting focused on BALFIN Group's opportunities for progress, whether via an in-depth analysis of sectorial performance or insightful lectures and discussions. The meeting was commenced by the CEO of BALFIN Group, Edlira Muka, who presented the strategy for 2023, while highlighting key achievements from the previous year. International guest expert, Nick Jankel, enriched the agenda with his keynote titled "Unlocking a Transformation Mindset for Growth", centered on transformational strategy and next-level leadership.

Furthermore, the Group's Vice Presidents and CEOs elaborated on their respective accomplishments, insights, and vision for the upcoming year.

The President of BALFIN Group, Samir Mane, praised the attendees' efforts on their leadership while maximally enforcing the Group's values. "At BALFIN Group, we are only ever going forward. To ensure that, we must focus on digitalization, find creative ways to improve what we do best, identify our offerings' touchpoints and utilize the companies' synergies," he said in his speech.

The open discussions of the Executive Leadership Team meeting set the foundation for BALFIN Group's approach to challenges, industry trends, and projections.



BALFIN Group's third Talent Pool edition

Third Talent Pool edition finalized

The third edition of Talent Pool was finalized on the 20th of October 2022. Designed to leverage BALFIN Group managers' knowledge and skills, this program produced the third generation of talented graduates. The jury composed of Retail Vice President Julian Mane, Chief Transformation Officer Matilda Shehu, and Board Member Arsim Papraniku, evaluated three highly professional expansion projects from multi-company teams.

For 12 months, 12 selected participants from ACREM, BALFIN HQ, BRE&H, KidZone, Mane TCI, Green Coast, Neptun Albania, Neptun Macedonia, SPAR Albania and Tirana Bank underwent intensive training and mentoring. The syllabus included highly strategic topics, leading up to the final projects.

Talent Pool is a program that sets up the new generation of BALFIN Group leaders. It consists of the identification, training and professional development of talents and their preparation for taking on the highest professional and managerial positions. Furthermore, what makes this program even more versatile and innovative is the combination of theoretical training, job shadow training and individual work. Talent Pool identifies the progressive steps of this talented assembly and enables the creation of a well-prepared group of employees who are offered the opportunity to advance their career in leading and challenging positions BALFIN Group creates.



People & companies of BALFIN Group

People & companies of BALFIN Group stand by those affected by earthquake in Turkey & Syria

In times of great despair following the earthquake in Turkey and Syria, companies of BALFIN Group and its employees joined forces to provide the most necessary support for the communities affected. A total of over 900 packages of food items and hygiene products are on their way to the affected people in both sides of the border.

Donation boxes in the premises of companies made it possible for employees to make monetary contributions. Then, QTU, Balfin Real Estate & Hospitality, Fashion Group, Elektroservis, Mane TCI, and OnSolutions in

Albania, East Gate Mall in North Macedonia, Neptun, and Jumbo Albania, Kosovo, Montenegro, and Bosnia and Herzegovina, expressed their support and responded to the emergency.

The combined efforts resulted in a donation of 900 packages of emergency aid material, including food provisions and hygiene supplies that are necessary to address the urgent needs of people in the devastated areas. This solidarity is inherent to the responsibility that BALFIN Group shows towards the community and to the humanitarian approach of its President, Samir Mane.

300 projects and nearly 400.000 beneficiaries, supporting communities from day one

BALFIN Group is consolidating its giving back to society year by year, as the indicators confirm. If we just focus on the last five years, approximately 400.000 people have benefitted from the social engagement of the companies of the Group, in all countries where they operate. Many of the beneficiaries have received in-kind help as part of the cooperation between our retailers and international organizations. Others have been selected as agents of

change in their areas of influence, in compliance with BALFIN Group's values and CSR pillars. This amounts to a total of 300 projects that BALFIN's companies have initiated or supported. When talking about partnership, companies of BALFIN Group have joined forces with over 200 organizations, including universities, during the last five years.



Employees of Jumbo Albania visit SOS Children's Village

Gjik Bixhili school in Dhermi, South Albania, renovated by Green Coast



Jumbo Bosnia & Herzegovina supports kindergarten in Bijeljina

The commercial success of BALFIN Group during year 2022 – and in all three decades of its history – has been inseparable from the contribution of its individuals and companies to society.

BALFIN Group re-affirmed its commitment to take bigger and faster steps to empower women in the workplace and community upon becoming a signatory of Women's Empowerment Principles on International Day of Women. Its President started a process of dialogue with university students, sharing his own professional journey and thoughts on how they can become entrepreneurs and

active actors in society. Cooperation with universities is now becoming the structured norm for BALFIN Group. Group companies developed their lines of action, considering their fields of operation and how the pillars of corporate social responsibility align with them.

The mission of BALFIN Group is to build strong companies while endowing innovation, creating equal opportunities for our people to grow, and having a positive impact on society.



Contribution to Fundjave Ndryshe Health Center, in Tirana, Albania



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