



CORPORATE PRESENTATION 2023



30
years



BALFIN Group is one of the most important and successful investment groups in the Western Balkans. It 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, the Netherlands, and in the United States of America.

BALFIN is a diversified group active in real estate, wholesale and retail, banking, asset management, tourism, education, energy, and logistics. The Group employs approximately 5,000 people, whose dedication and passion remain key to the Group's success history in 30 years.

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

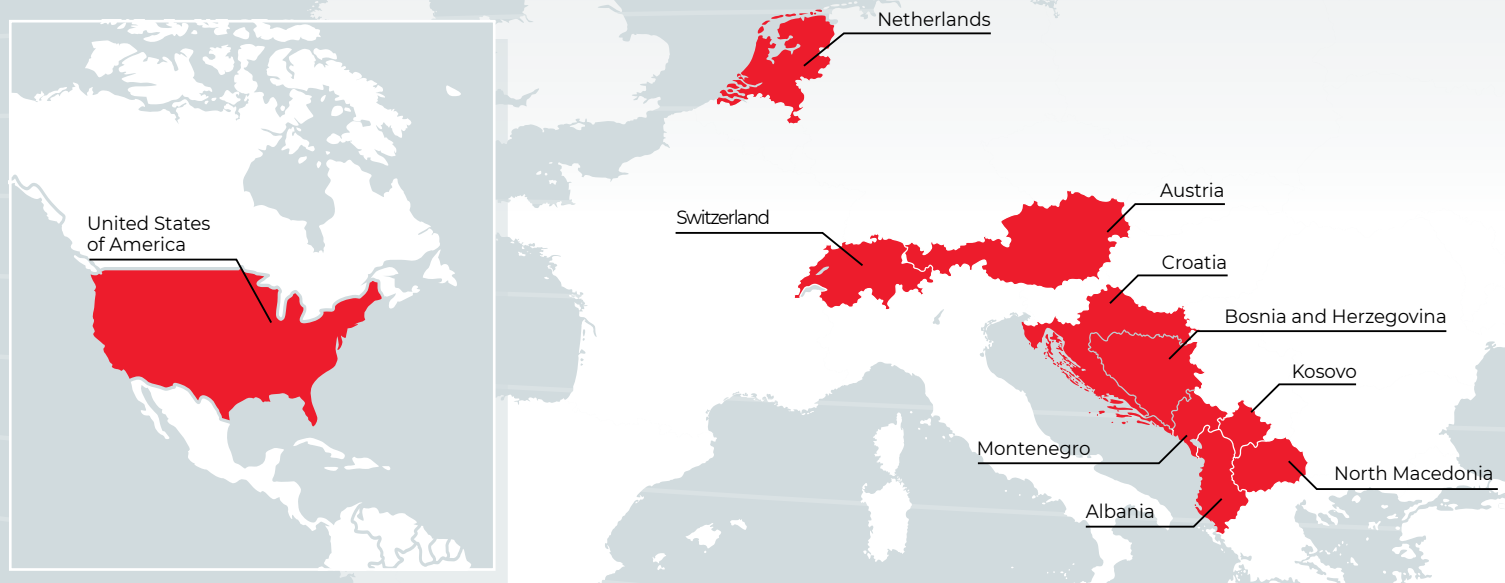
Through economic development, employment opportunities, innovation, and social involvement, BALFIN Group challenges the status quo, fostering a positive impact on communities.

INTERNATIONAL PRESENCE

What started as a personal endeavor into the market economy 30 years ago, has now become a multi-million dollar enterprise spanning ten countries and two continents, with a direct and direct impact on the economy and society of countries.

Out of its nine industries, retail and real estate have long been considered core competencies of this investment group, yet each industry has known exponential growth while part of BALFIN Group. Its footprint has also enlarged accordingly. From the country where its President first did business, BALFIN Group went on to include the region and other countries in its map of operations. Decade after decade, the track record supported the aspiration of BALFIN Group's President to step commercially into another continent and BALFIN Americas is now operating from New York in the real estate development.

Being in permanent contact with international partners, BALFIN Group has been keen on acquiring best practices and implementing the latest trends in enterprise management.





A WORD FROM THE PRESIDENT

Dear Friends,

This year marks the 30th anniversary of BALFIN Group. For the past three decades, the Group has been a driving force for change in the countries where it operates. We have introduced new concepts in various industries and served as examples for others to follow.

We have transformed geographical areas and economic segments, resulting in increased value and a positive outlook towards the future. We have also partnered with international giants and expanded our presence in both domestic and regional markets.

Our commitment to high business and ethical standards remains steady and continues to set the bar even higher. With each passing year, we have made a positive impact on the lives of many. In honor of this anniversary, the Mane Foundation has been established to address some of the most pressing issues of society such as education, youth, well-being, inequality, poverty, culture and the environment.

This anniversary is a celebration of our journey so far and a source of confidence for even greater success in the future. We will continue to drive business growth, contribute to the economy and society, and improve the lives of people.

I invite you to join in our journey!

Samir MANE

President of BALFIN Group

OUR HISTORY

BALFIN Group has been playing its active role as one of the most significant and successful investment groups in Western Balkans for 30 years. It started with Samir Mane venturing into retail industry in Viena, Austria. Gradually it expanded to the region, and now its footprint reaches ten countries.

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 behavior 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.

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

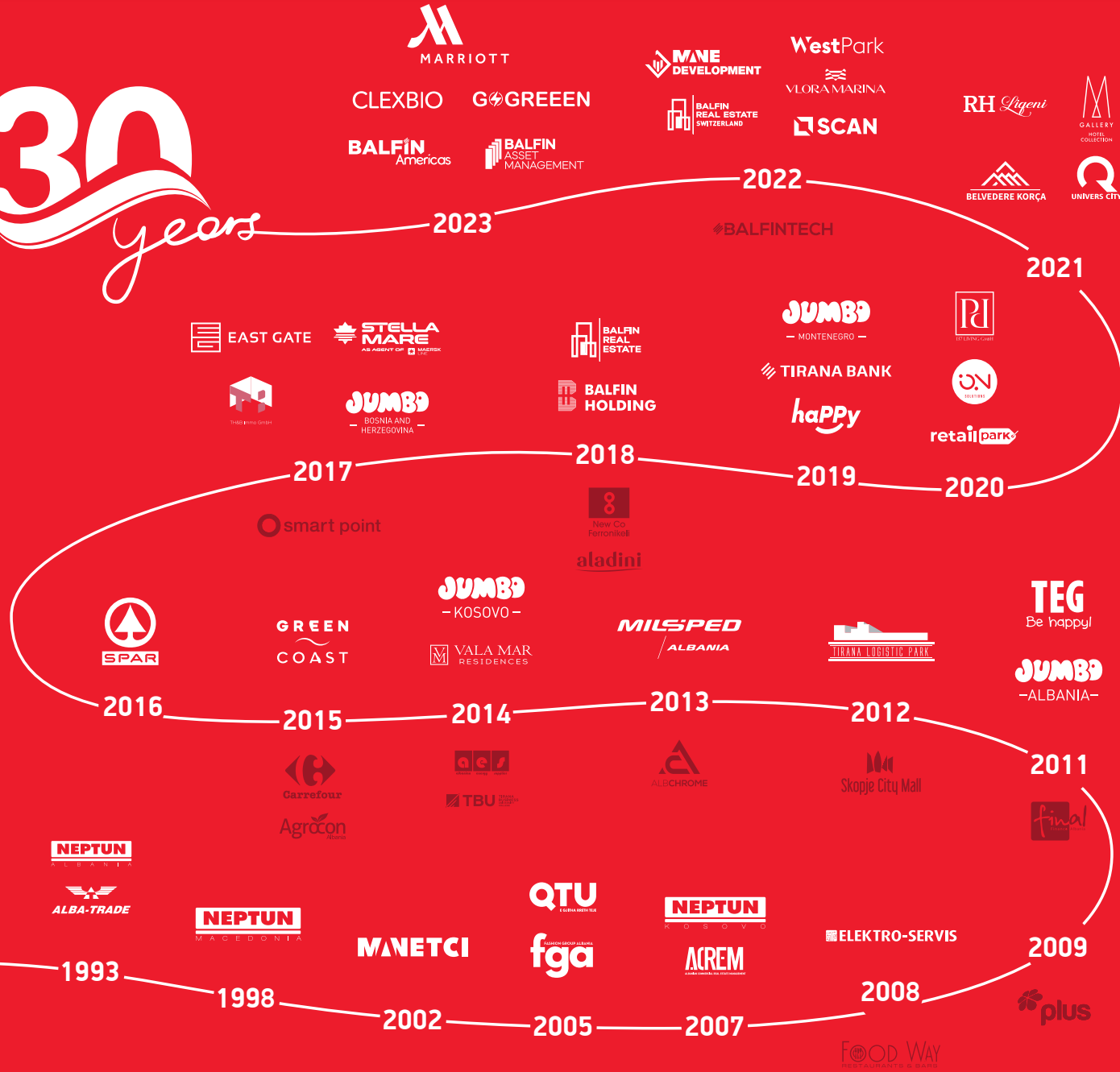
Companies of BALFIN Group in transportation and logistics move goods across all continents, in partnership with world giants of maritime and land transport. Transportation cycle is complete with storage and customs clearing services, as well as order delivery at the designated destination.

BALFIN Group's portfolio includes commercial activity in real estate, wholesale and retail, banking, asset management, tourism, energy, 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.

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.



30 years



CLEXBIO G4GREEN

BALFIN Americas BALFIN ASSET MANAGEMENT



WestPark

VLORA MARINA



RH Ligani



2022

2023

2021



JUMBO



JUMBO BOSNIA AND HERZEGOVINA



TIRANA BANK



happy

retailpark

2017

2018

2019

2020



GREEN COAST

JUMBO - KOSOVO -



MILSPED ALBANIA



TEG Be happy!

2016

2015

2014

2013

2012

JUMBO -ALBANIA-



Agrocon



Skopje City Mall

2011



NEPTUN ALBANIA



NEPTUN MACEDONIA

QTU

NEPTUN KOSOVO

ELEKTRO-SERVIS

2009

1993

1998

2002

2005

2007

2008



BUSINESS INNOVATION

In three decades of history, several business innovations have helped BALFIN Group retain focus of its objective to challenge the status quo.

The daring idea of a shopping mall in Albania was the first big bet. In a time of numerous little units dispersed in every corner and selling all kind of things, QTU is built and invites Albanians to shop differently. Almost any personal or family need is now met at a shopping mall.

The evolution of this idea is the retail park, meaning brands of quality at affordable prices, common public spaces, and green areas – all strategically positioned just outside the city. It is first introduced in Korça, Albania, to be soon replicated in the region.

In a similar manner, the first supermarket store – Euromax – is introduced by BALFIN Group in Albania and families started to refer to its stores all over the country as a benchmark of quality and attractive products.

Real estate counts for another couple of solid novelties. Univers City is the perfect representation of a newly created community, complete with high standards infrastructure, recreation opportunities and services. And what is more important, care for the environment is crucial in BALFIN Group's real estate industry, as in the case of shopping malls that use natural lighting and ventilating or water preservation and plant transplantation in tourism facilities. At the same time, the Green Coast beach in Palasa is a first in Albania to receive the Blue Flag certification from the Foundation for Environmental Education.

Logistics made another leap forward when BALFIN Group introduced Milsped Albania – its third-party logistics provider, with a temporary custom warehousing among other top-level services to help partners navigate the supply chain complexities.

These will be followed by other innovations in the spirit of BALFIN Group trying to break new ground in technology and business.



BALFIN GROUP AT A GLANCE



Presence in **nine industries**
and **ten countries**



Workforce of over
5,000 people



Total Group's Assets up to now
(including financial institution)
€ 2.1 billion



Total Group's Capital
Investments up to now
€ 819 million



Daily reach **80.000 clients** of
goods and services in total



Total points of sale
231



Yearly beneficiaries from CSR
projects approx. **35,000 persons**



Leading chain of consumer
electronics in Western Balkans
over **68 stores**



Yearly visitors in shopping malls
over **+28 million**



Reach of the largest international chain of supermarkets in Albania
29.000 clients daily



Higher growth rate than sector's average in country
Tirana Bank



Largest loyalty program in Albania, Kosovo, and North Macedonia
900,000 members in total

CORPORATE CULTURE

BALFIN Group aims to create comfortable grounds for economies, businesses, and people to thrive. It invests in innovation, professional development, as well as the application of the highest ethical and business standards. Through sustainable operations it creates value for shareholders and communities.

It builds on the talent of its employees, synergy with partners and courage to challenge the status quo. Internal values have become the foundations of its success.

VISION

BALFIN Group invests in new ideas, explores new opportunities, and builds a better future for the communities where it is present.

MISSION

BALFIN Group builds strong companies, endows innovation, creates equal opportunities for people, and makes a positive impact on society.



OUR VALUES

BALFIN Group's values are an integral part of the organization so that all our employees can work and succeed together. BALFIN Group takes corporate culture and values to heart, and we believe that the way we achieve results is of the same importance as the results themselves.

ACCOUNTABILITY

We are responsible for our actions, decisions and our impact. We have created a culture of transparency and integrity, because we believe in lasting relationships with all stakeholders. We are committed in doing the right thing and with the good intent, even in the most challenging moments.

PARTNERSHIP

We build strong, collaborative relationships based on transparency, trust, and mutual benefit. We leverage our expertise, resources, and networks to create value for our partners, employees, and nearby communities.

INNOVATION

We embrace change and constantly seek to transform and improve. We encourage new ideas, approaches, and technologies that challenge conventional thinking and drive growth. We value creativity and diversity of thought, and we are not afraid to take calculated risks in pursuit of our goals.

CONSIDERATION

We care for our people by showing respect for their views, being attentive to their needs and feelings, as well as valuing their contributions to the workplace.

TEAMWORK

We believe that great results and personal success are achieved by working collaboratively and effectively with each-other towards the common goal. We encourage employees to work together as a team, share ideas, leverage each other strengths and improve themselves from others experience.

CORPORATE GOVERNANCE

BALFIN Group complies with corporate governance procedures, laws, and regulations applicable in all countries where it operates, as well as with its Code of Ethics and Professional Conduct.

At BALFIN Group, good corporate governance is not simply about adherence to a set of recommendations and proposals. It ensures that our processes, procedures, and policies are implemented according to the principles of transparency and accountability. We will continue to pay special attention to all corporate governance developments, promoting objectivity, transparency, and accountability, in compliance with our values and vision.





CORPORATE GOVERNANCE FRAMEWORK

The Corporate Governance Framework summarizes the concrete principles and guidelines designed for result-oriented performance and ethical behavior towards business partners, employees, and community, to ensure active and efficient management within the Group. BALFIN Group relies on:

- » Comprehensive and Objective Business Ethics;
- » Aligned Business Goals;
- » Strategic Management;
- » Efficient Administration;
- » Disclosure, transparency and accountability;
- » Innovation and continuous development;
- » Compliance with laws and regulations in force and BALFIN Group's "Code of Ethics and Professional Conduct";
- » Effective Human Resources Management.

These standards are implemented in conjunction with existing programs, in order to stand for accountable corporate management and long-term value creation at BALFIN Group.

GOVERNANCE BODIES

PRESIDENT OF BALFIN GROUP

GROUP MANAGEMENT BOARD

BALFIN Group has the following decision-making bodies:

- » President of BALFIN Group
- » CEO of BALFIN Group and Chairperson of Group Management Board
- » Group Management Board;
- » Vice Presidents;
- » CEOs of Group Companies;
- » BALFIN Group Directors.

The highest governing body is the Shareholder, who is also the President of BALFIN Group. The President holds key decision-making authority in strategic activities of the Group and investment decisions above a required threshold. Additionally, BALFIN Group's Shareholder and President appoints the Group's CEO and Group Management Board's Chair, as well as Board Members.

The Board is in charge of approving major investments in new projects or business acquisitions, and proposing the sale, closure, or divestment from existing companies, subsidiaries, or joint ventures. Additionally, the Board approves Group's Strategy and reports to the shareholder about the progress.

The Board is responsible for preparing the strategy implementation plan, approving Group Policies and Procedures, Group companies' respective budgets, and their long-term strategy.

The Board monitors the Group's Financial Performance, therefore, carrying out the required measures to align with the Group Strategy.

BALFIN Group's CEO, VP-s, and CFO are automatically eligible to be appointed as members of the Board. Other persons, internal or external to the Group, might be elected to be part of the Group Management Board, based on their background, expertise, and skills.

COMPOSITION OF GROUP MANAGEMENT BOARD

Ervin KAJNO

Chief Projects
Officer

Steven GRUNERUD

Vice President for
Strategy Development

Edlira MUKA

Chief Executive Officer
and Chairwoman of GMB

Julian MANE

Vice President
for Retail

Blerina DAKA

Chief Financial
Officer

Ardiana SOKOLI

Vice President
for Real Estate

Arsim PAPRANIKU

Board Member



GROUP DEPARTMENTS

BALFIN Group Directors head the major functions at the Group level. Each function establishes key policies and guidelines in their fields of operations and is responsible for providing overall guidance to all Group companies and supervising their performance.

BALFIN Group has the following main function units: Human Resources, Corporate Communications, Corporate Finance, Legal, Information Systems, Internal Audit, Corporate Projects, and Transformation.

GROUP COMMITTEES

In order to facilitate the oversight functions of the CEO and GMB, the Board has delegated several tasks and assignments linked to the support and operation of practical matters to Committees such as Human Resources Committee, Information Technology Committee, Communications Committee, Internal Audit Committee, Information Security Committee, Digital Transformation Committee and Corporate Projects Committee.

Composed of high-level representatives from companies of the Group, the committees gather periodically and whenever deemed necessary, to evaluate, propose and redirect Group functions and policies.

EXECUTIVE LEADERSHIP TEAM (ELT)

Another important body is the Executive Leadership Team (ELT), composed of all GMB members, CEOs of the Group's companies and Group Directors. ELT's main goal is to provide its members – at the same time the upper management of BALFIN Group – with an internal platform for them to share and discuss strategic actions, new initiatives, synergies within own companies, as well as to identify risks and prepare mitigating measures.



GROUP INDUSTRIES

When trying to outline the expansion of BALFIN Group in three decades, one sees that retail is the founding industry and together with real estate, they serve as its entry strategy in any new market. In fact, these are the core industries of BALFIN Group, refined at such an extent that they are almost a certain success in all markets that the Group decides to explore in the future.

The other industries that belong to BALFIN Group's portfolio have naturally complemented each other, making use of the accumulated assets and knowledge. Tested business models have been adapted locally in each of the markets, and some of them have been implemented even ahead of their time for the specific country. Partnerships with international financial institutions have increased the reputation of the Group as well as its investing power. History is promising for an even more prosperous future.



RETAIL



Wholesale

- › Alba-Trade
- › Neptun

Retail

- › Neptun International
(Albania, Kosovo, North Macedonia)
- › KidZone - Jumbo
(Albania, Kosovo, Bosnia & Herzegovina, and Montenegro)
- › Spar Albania
- › Fashion Group Albania

Retail Services

- › On Solutions
- › Elektro-Servis
(Albania, Kosovo, North Macedonia)

ENERGY



- › Go Green Energy

REAL ESTATE



Construction

- › Mane TCI

Investment

- › Mane Development
- › Skopje East Gate
- › RH Liqeni
- › Green Coast

Real Estate Services

- › Balfin Real Estate

HOSPITALITY



- › Green Coast - MGallery
- › Balfin Asset Management
- › Vlora Marina

MEDIA



- › Scan TV

ASSET MANAGEMENT



Shopping Mall

- › QTU - Qendra Tregtare Unvers
- › TEG - Tirana East Gate
- › East Gate Mall
- › West Park

Management

- › ACREM
- › Retail Park

BANKING



- › Tirana Bank

EDUCATION



- › Tirana Business University

LOGISTICS



- › Tirana Logistic Park
- › Milsped Albania
- › Stella Mare Albania

*Companies of BALFIN Group are grouped into industries as per 31 July 2023.



RETAIL & WHOLESALE

If retail is a core business for BALFIN Group, wholesale has been its companion since the very start of the Group's activity. Diversifying its exclusive and distribution rights, increasing the number of products and services it offers, growing the network of point of sales, BALFIN Group has become one of the most influential players in retail and wholesale in the Western Balkans.



NEPTUN



ELEKTRO-SERVIS



WHOLESALE & RETAIL WHOLESALE



ALBA-TRADE
Handelsgesellschaft m.b.H.

ALBA-TRADE

Established in 1993 in Vienna, Austria, Alba-Trade GmbH operates in the consumer electronics market as a distributor of household electronic goods. It is focused on building business relationships with the giants of technology, to ensure official representation of the most sought-after products on time and at competitive prices. Alba-Trade is the official / exclusive distributor of Samsung, Xiaomi, Vivo, Infinix, Oclean, Sony Play Station, an Apple authorized reseller in Western Balkans, and a Samsung online reseller in Austria.

albatrade.al



NEPTUN

NEPTUN WHOLESALERS

Neptun operates in the consumer electronics market as a local distributor of household electronic goods in Albania, North Macedonia, and Kosovo. Besides being well-positioned as the leader in the retail of electronics, Neptun has a long and successful experience in wholesale, cooperating with some of the best international brands and being an exclusive distributor. Neptun manages and distributes in the countries where it is present, a wide product portfolio of top global brands such as BEKO, LG, Samsung, Apple, Philips, Xiaomi, SEB Group, Whirlpool, Grundig, HP, Asus, while simultaneously developing its own brand, FUEGO, covering all categories of consumer electronics and home appliances.

neptun.al | neptun.mk | neptun-ks.com

WHOLESALE & RETAIL

RETAIL



NEPTUN INTERNATIONAL

Neptun International is a leading retailer in the area of consumer electronics and home appliances in the Western Balkans. It operates in Albania (since 1993), North Macedonia (since in 1998) and Kosovo (since 2007) leading each market respectively by operating 68 physical locations, a strong e-commerce presence, and supplying products to more than 400 business partners.

neptun.al | neptun.mk | neptun-ks.com



SPAR ALBANIA

Since 2016, BALFIN Group started representing SPAR International, setting new standards, and introducing the hypermarket concept in Albania. The SPAR supermarket chain provides a wide variety of products to the Albanian market, with approximately 40,000 products in the food and non-food categories. SPAR International owns several product lines, manufactured in the best European factories, and offers the same quality in every country. SPAR Albania is the only chain with 2 hypermarkets in Tirana and 78 stores in 16 cities in Albania.

spar.al



JUMBO

JUMBO is a household brand present in Albania, Kosovo, Bosnia & Herzegovina, and Montenegro.

Customers of all ages and backgrounds can experience every season, trend, desire, or hobby in one location thanks to the wide selection of toys for all ages and preferences, home goods, stationery, seasonal products, decorations, etc.

Under the image of 3 main characters: MeiMei, BoBo, and JoJo, JUMBO provides a wide range of over 30,000 products created with unique designs, excellent quality, and favorable prices.

jumbo.al | jumbo-mne.com | jumbo-ks.com | jumbo.ba



FASHION GROUP ALBANIA

Fashion Group Albania, established in 2005, is the first organized fashion retail group in Albania. With the aim of remodeling the industry in the Albanian market, FGA introduced the idea of franchisee contract management in the country, creating a new standard in terms of customer service in stores and online. Fashion Group Albania is the official representative of 10 well-known international brands Mango, Springfield, Geox, Parfois, Women Secret, Okaidi, Prenatal, Carpisa, Cortefiel and Aldo Shoes.

fga.al

WHOLESALE & RETAIL

RETAIL SERVICES

The array of technological products and services offered by companies of BALFIN Group calls for specialized and continuous support. ELEKTRO-SERVIS takes care of this aspect.

People reached by the commercial activity of the companies of BALFIN Group, as actual and prospective customers, are managed by ON Solutions. It also offers the same services to partner companies that are not part of BALFIN Group.

ELEKTRO-SERVIS

Elektro-Servis provides professional after-sale and repair services for the electronic products offered by Neptun International in Albania, Kosovo, and North Macedonia.

Established in 2008, it is entitled to exclusive rights on these services from some of the most renowned brands in the world, such as Samsung, LG, Sony, Philips, Huawei, Alcatel, Beko, Bosch, and many others. The staff of Elektro-Servis has gained the experience and confidence to meet any challenge posed by the launch of new models in the market.



Established in 2020, On Solutions is a customer-centric company that specializes in elevating customer experiences and retention. Their comprehensive range of services includes loyalty programs, in-depth market analysis using metrics like NPS and CSI, and efficient online/offline customer service. Moreover, they excel in social media management, online order handling, and tele-sales.

Notably, On Solutions manages Happy, Albania's largest loyalty program, boasting over 500,000 members. Through Happy, they effectively connect businesses with a vast network of loyal customers, fostering enduring engagement and relationships. With a core focus on customer satisfaction and loyalty, On Solutions emerges as a dependable partner for businesses aiming to optimize customer relationships, enhance marketing strategies, and drive growth in Albania's competitive market landscape.



+500K

members in Albania



+30

partners



+585K

transactions every month



+310K

active users/month



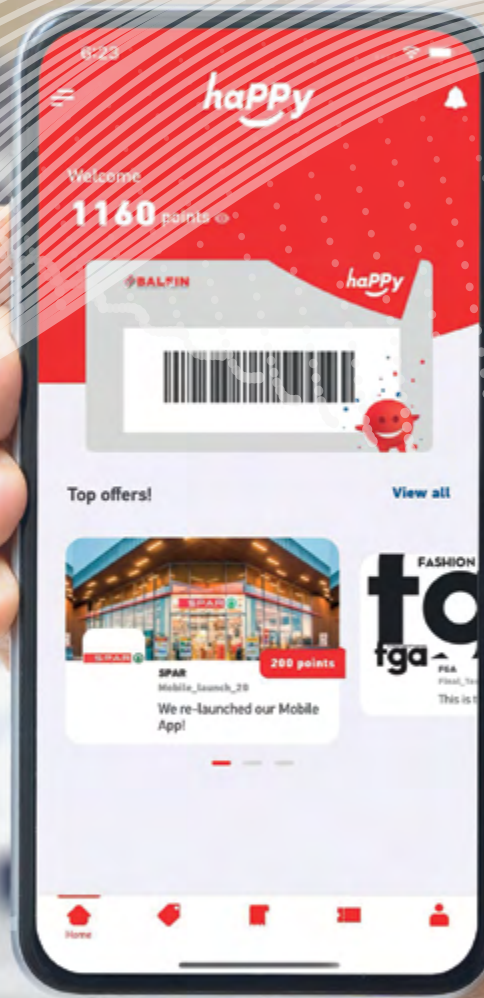
289%

Reactivated Members



81.3%

Retention Rate





REAL ESTATE

Real estate activities of BALFIN Group date back to 2000, including now Albania, Austria, Kosovo, North Macedonia, Croatia, Switzerland, and the United States of America. The Group is among the most distinguished investors in the sector in the Western Balkans, dealing in building and managing residential facilities, shopping malls, touristic residences, commercial buildings, as well as industrial spaces.

Responding to an increasing demand for real estate developments, BALFIN Group is working for a sustainable expansion.



REAL ESTATE CONSTRUCTION



MANETCI

With over 20 years of experience in the construction industry, Mane TCI uses knowledge and foresight to shape the way people live, work, and connect. As the developer of the biggest and most prestigious residential, touristic, industrial, and commercial projects in Albania, Mane TCI creates innovative and sustainable solutions.

Green Coast Resort and Residences, Vala Mar Residences, Rolling Hills Luxury Residences, Park Gate, QTU, TEG, Ambassador 1, 2 and 3, and many other projects implemented by MANE TCI demonstrate the high standards and innovative concepts introduced in the construction field, such as the European concept of shopping malls and unique architectural innovations.

REAL ESTATE INVESTMENT



MANE
DEVELOPMENT

MANE DEVELOPMENT

Mane Development has redefined luxury development with some of the most remarkable projects in Albania, e.g., Green Coast, Vala Mar Residences, Rolling Hills Luxury Residences.

Mane Development has also developed underused zones, turning them into communities that live and breathe on their own, with public parks, recreation opportunities, education, and health institutions within their territory.

 EAST GATE



SKOPJE EAST GATE

Skopje East Gate is a property development company that holds the authorship of Skopje East Gate idea – the first mixed-use property in Skopje, North Macedonia.

Skopje East Gate incorporates a shopping and entertainment center (East Gate Mall), a residential complex of 10 buildings (East Gate Living), and an office park of 5 business blocks (East Gate Business). Its mission is to raise the living and business standards and bring new energy to the heart of Skopje by introducing a unique, 360 degrees lifestyle concept.



RH *Liqeni*

RH LIQENI

Rolling Hills Liqeni is one of the latest projects designed for a modern lifestyle and elevated living standards in the Albanian capital. The project is situated by the Farkë Lake and is conceived as a lakeside park, featuring a magnificent piazza for community gatherings. The villas and apartments boast a premium design and will offer the highest construction quality to date.

This major development, covering an area of 206,000 m², is projected to have an investment cost of €102 million and is expected to be completed by 2026.

GREEN COAST



GREEN
COAST

Green Coast is the company in charge of the largest investment in the tourism sector by BALFIN Group – a future residential center of 10.000 inhabitants in Palasa, Albania, that is attractive the whole year through.

The first phase has been successfully completed; it is a collection of over 500 units and a rich portfolio of services and activities. Premium residences and villas, both for sale and rent, are enclosed by a beachfront promenade with service units.

Construction Area 1st phase: 78,908 m² | Investment Amount 1st phase: 127 million € | Status of the project: Completed

Green Coast is implementing the second phase of the larger investment which going to be unprecedented in scope and complexity in the country. In addition to new villas and apartments of various types, a 5 MGallery Hotel, new service units, health center, gym, water sports center, entertainment areas for children will be constructed.*

Construction Area 2nd phase: 310,248 m² | Investment Amount 2nd phase: 448 million € | Status of the project: Ongoing

REAL ESTATE
SERVICES





BALFIN REAL ESTATE

Founded in 2018, Balfin Real Estate is considered a service Hub providing a complete set of solutions in the Real Estate market. With a current elite portfolio of premium properties of 900 million €, yearly revenues of 150 million €, and a considerable customer database, the company manages more than 20 residential and tourism developments in the countries where it operates. The company provides tailored solutions that meet and exceed expectations. Whether it's developing new residential complexes, iconic landmarks, or commercial spaces, the company focuses on ensuring long-term investments that enrich the lives of its clients and yield promising future returns.

Balfin Real Estate offers a comprehensive range of services to support clients throughout every phase of their real estate ventures. Additionally, the company provides expert guidance in marketing, sales, and post-sale processes, including property listing, advisory, pricing strategies, and customer relationship management. Their extensive portfolio of existing, sold-out, and upcoming projects highlights their significant presence and impact in the market, both domestically and internationally. The Company has established offices in key locations, enabling them to cater to a broader clientele and expand their operations in Albania, Kosovo, Switzerland, and North Macedonia.

balfinrealestate.al

REAL ESTATE KEY PROJECTS



**GREEN
COAST**

GREEN COAST

Green Coast is a development project along the Ionian coastline, destined to be a game changer in the way Albania does tourism. This project will eventually include premium residences, a M Gallery Hotel, a beachfront promenade with service units – all situated in Palasa Beach. The location itself is precious as it boasts the first Blue Flag certificate in the Albanian riviera.

Green Coast is one of the largest projects of BALFIN Group, both in terms of investment value and public perception. Hundreds of units are already completed, registering thousands of visitors each holiday season. The service infrastructure is still being upgraded, with recreation areas and sports grounds to be added soon. When the ongoing developments will be finished, it will have become a residential center of over 10,000 residents that can make use of it all year long.



EAST GATE

EAST GATE MALL & LIVING

East Gate Mall is one of the major investments of BALFIN Group in North Macedonia and among the largest commercial spaces in the Balkans. This shopping mall of European standards hosts over 600 brands in 220 stores and has turned into the social and economic point of reference for the city. It is the epitome of an original and multi-functional shopping center, and an architectural style of the newest trend.

Complementing this commercial marvel is East Gate Living, a residential complex that sets new standards for contemporary urban living. As part of the first mixed-use development project in North Macedonia, seamlessly blending a shopping mall and residential quarters, East Gate Living offers a harmonious blend of luxury apartments, vibrant entertainment parks, and sprawling green spaces. Together with East Gate Mall, it symbolizes a holistic approach to urban development, fostering a dynamic and enriching community within its bounds.



MGALLERY - GREEN COAST

The first MGallery hotel in Ionian shores is underway by BALFIN Group, as part of a franchise agreement with Accor Group. Upon finalization, the project will mark an important milestone for the Albanian tourism industry. The boutique hotel will offer luxurious accommodation, against a background of local traditions and contemporary aesthetics.



VLORA MARINA

Vlora Marina is a project that brings for the first time in Albania a mixed urban development, completely authentic. A world-class year-round marina with 438 berths, premium apartments with sea view, a 5-star Vlora Marriott Hotel, and a promenade that brings a collection of famous brands. In addition, this project will introduce the concept of branded residences with Vlora Marriott Residences, to add another dimension to the exclusivity and sophistication of the project.

REAL ESTATE KEY PROJECTS



ROLLING HILLS LUXURY RESIDENCES

Rolling Hills Luxury Residences is a gated community of superior construction standards. A first of its kind in Albania, it is a €100 million investment, situated in the hilly landscape of Petrela, Tirana. This community has a total construction area of 97,880 m², including a recreational park.

1st Albanian
gated residence

project initial investment
€100 million



ROLLING HILLS LIQENI

Rolling Hills Liqeni is one of the latest projects for a modern lifestyle and high living standards in the Albanian capital. The project is located by the lake of Farkë and is conceived as a park by the lake, with a magnificent piazza for community gathering. The villas and apartments have a premium design and will offer the highest construction quality to date.

The estate of 113,783 m² is projected to have an investment cost of €175 million and is expected to be completed within 2026.

construction area
113,783 m²

investment cost
€175 million



UNIVERS CITY

Univers City is an ambitious idea to create a community in an area until now considered as an underused outskirts. The new neighborhood features apartments at very convenient prices, a public school and other utility services, recreation possibilities and a multitude of service units.

The total construction area is 444,000 m².

construction area
444,000 m² | **new neighborhood**
from scratch

universcity.al



COLINA VERDE

Collina Verde is an elegant and stylish villa complex, where architecture interacts perfectly with the surrounding natural beauty. This compound offers a unique living experience to its residents.

The gated community is located in Tirana and occupies an area of approximately 24,000 m².

Total Area
23,913 m²

STYLISH
villa complex



BELVEDERE KORÇA

Belvedere Korça takes the traditional local villas of 1920-1940 and brings them forward to our century, with the latest construction technology tailored to the modern needs of people. It includes 80 villas based on nine different typologies and ranging from 150 to 500 m². This approach makes sure to satisfy various groups of inhabitants.

The project is estimated at €11 million, with a total construction area of 23,045 m².

construction area
23,045 m²

Investment Value
€11 million



VALA MAR RESIDENCE

Vala Mar Residences is a residential and touristic resort, located in the coastal area of Lalzi Bay.

With a total construction area of 33,000 m² and a total investment value of €25 million, it is a recreational destination for individuals and families to enjoy nature.

construction area
33,000 m²

QUALITY
construction and infrastructure



NEXT TO VALAMAR PREMIUM

With a construction plot of more than 190,000 m², Next to Valamar Premium are exclusive gated residences with villas and apartments, including recreational areas, a central plaza and two hotels. It is located along the Adriatic coast, within the Bay of Lalzi. The residences are part of a contemporary group of villas with direct access to the sea and a navigable canal around the complex.

- » Small apartments – ideals for couples and new families
- » Big apartments – appropriate for individuals with social groups
- » Small villas – for a comfortable holiday with the family
- » Large villas with a pool – for an elite lifestyle and comfortable spaces

REAL ESTATE PROJECTS IN AUSTRIA

BALFIN Group operates in the real estate market through its subsidiaries, TH&B Immo GmbH and PJ 137 Living GmbH.

Its portfolio includes two completed residential units in Altmünster am Traunsee, as well as an approved residential project in an exclusive area in the 18th/19th district of Vienna.

Properties developed by Balfin Holding are characterized by distinct architecture and the highest standards of quality.



TH&B IMMO

TH&B Immo was founded in 2018. It focuses on the development of residential areas of buildings, villas, and resorts. The company has started an investment project valued at several million euros, which consists of a residential complex located in the Altmünster area in Austria.



PJ 137 LIVING GMBH

PJ 137 Living GmbH was founded in December 2019, to develop residential complexes. One of the latest projects comprises a residential building in Vienna, between the Döbling and Währing districts. It is an investment of approximately €8.5 million.



ASSET MANAGEMENT

BALFIN Group manages investment portfolios in real estate in Albania, North Macedonia, Austria, and Kosovo. The group's assets in real estate include touristic residences, shopping malls, retail parks and logistic parks.



ASSET MANAGEMENT MANAGEMENT



ACREM

ACREM (Albanian Commercial & Real Estate Management), established in 2007, is the Albanian leading company in real estate management. ACREM introduced and implemented the highest standards and the best international practices in managing commercial, industrial, and residential properties.

The company currently manages two shopping centers in Albania (TEG, QTU), residential buildings (apartments, villas), logistic parks, and offices. With a large network of professionals, ACREM provides a broad range of services to enhance the management of property assets.

acrem.al



RETAIL PARK

Established in 2020, Retail Park proudly leads the way as Albania's pioneer in retail parks, bringing the successful Anglo-Saxon concept to the country. Retail Parks offers a vibrant shopping experience with a mix of retail, leisure, and dining options.

Retail Park's flagship project, West Park in Korça, showcases modern facilities, ample parking, and renowned brands. With a focus on community and convenience, Retail Park plans to expand this concept to other cities in Albania, North Macedonia, and Kosovo, revolutionizing the retail landscape in the region. Customers are invited to join Retail Park on this exciting journey as it redefines shopping for everyone.

ASSET MANAGEMENT SHOPPING MALLS



QTU
UNIVERSE SHOPPING CENTER

QTU – UNIVERSE SHOPPING CENTER

QTU is the first shopping center in Albania, and it has set off a major turning point in the country's retail system by revolutionizing the way Albanians shop. It features modern interior design, many business units that cater to the needs of all families, a big playground area, food and beverages, a cinema, clothing collections for every age and taste, popular electronics, and home appliances in Neptun store, several coffee shops and fast-food chains, a Jumbo giant store for European quality toys, decoration, daily items, and a SPAR hypermarket for the most guaranteed food and hygiene products.

The total Gross Leasable Area is 29,000 m², and it is visited by 7.1 million people annually.

qtu.al



TEG
Be happy!

TEG – TIRANA EAST GATE

TEG is the largest shopping center in Albania, easily distinguishable by the diversity of services and products, the inclusion of exclusive brands, entertainment areas, restaurants, coffee shops, and the highest level of comfort for customers. Its architecture is environmentally friendly, with abundant natural light and airflow. A significant portion of its electricity needs is currently met by solar energy.

The actual Gross Leasable Area is 56,000 m², and it welcomes 9.6 million visitors annually.

teg.al



EAST GATE
SHOPPING

EAST GATE MALL

East Gate Mall is the new urban center of Skopje and the third shopping mall of BALFIN Group. It offers the largest commercial spaces and is the only fifth generation shopping center in the region.

East Gate Mall stands out for its great dimensions, with 5 floors, a total area of about 160,000 m², and 2,000 parking spaces. Its 220 stores present a choice of over 600 brands, 40 of which are introduced for the first time in the country.

The Gross Leasable Area is 57,000 m², and it is visited by 12 million visitors annually.

eastgatemall.mk



WestPark

WEST PARK

Retail parks are a novel concept that BALFIN Group introduced in Albania, first with West Park in Korça. Selected brands are carefully handpicked to meet the basic consumer's daily life requirements by providing products in key sectors, such as the food industry, toys for children, electronic devices, fashion items, and home interior.

The location of West Park is strategically chosen to establish the basis for the re-qualification of the entire area, so that the project itself becomes a catalyst for the development of Korça's district.

The Gross Leasable Area is 5,257 m².



HOSPITALITY

BALFIN Group is committed to contributing to the economic development of the countries in which it operates. This is especially evident in the efforts to boost tourism in Albania. BALFIN Assets Management brings expertise and experience to the table, providing consultancy services for various hospitality ventures.

Through a strategic partnership with the multinational hospitality leader Accor, BALFIN Group has introduced the Green Coast – M Gallery, elevating the standards of domestic tourism offerings to be on par with those of the region and the continent.

At the same time, Vlora Marina Residences and Marriott International signed an agreement that paves the way for an internationally certified 5-star hotel in Vlora Marina, as well as the presentation of a new concept for Albania and the region – branded apartments.

These collaborations and the standards expected to be implemented, completely change game rules in the Albanian hospitality industry.





HOSPITALITY PROJECTS



GREEN COAST – MGALLERY

Green Coast – MGallery is the latest project of BALFIN Group in the tourism industry in partnership with Accor. The hotel will offer a variety of spaces for visitors, such as a restaurant, lobby with exclusive views of the surrounding nature, executive club lounge, VIP club, banquet, and conference hall, swimming pool as well as a dedicated space in the beach area. The 112-room hotel located in Palasë, Vlorë, will welcome the first visitors in April 2024, and will mark an important moment for the Albanian tourism industry.



BALFIN ASSET MANAGEMENT & HOSPITALITY

Balfin Asset Management, founded in 2019, is a distinguished leader in the management of hospitality structures. It can successfully optimize assets and maximize operational performance, resulting in increased profitability and market value for the client. Its passion to deliver unforgettable experiences has earned the company a reputation for blending local charm and world-class amenities, setting unprecedented standards in the hospitality industry. With a managed area of over 50,000 m² and a portfolio of more than 20 different services in asset and property management, it offers comprehensive solutions to a diverse clientele. From consulting services to residence administration, daily management, and the innovative development of recreational spaces for both children and adults, Balfin Asset Management stands out as a one-stop destination for top-tier hospitality and property management services.

Balfin Asset Management was entrusted to oversee the prestigious MGallery - Green Coast 5-star hotel in Palasa, as well as the luxurious 5-star Vlorë Marriott Hotel and Vlorë Marriott Branded Residences.




VLORA MARINA

VLORA MARINA

Vlora Marina is one of the most challenging projects of BALFIN Group, as it aims at making the city of Vlora a worthy addition of international routes of luxury yachts and a direct competitor of established regional marinas. It features a world class marina, a promenade of commercial units, international 5-star hotels, and premium sea view apartments.

Construction Area: 269,289 m² | Investment Amount: 336 million €

- » Gated residence with apartments for sales & rent
- » 5* Vlora Marriot Hotel with 250 rooms
- » Connection with the existing Green Coast, Vlora Airport, and the beachfront promenade with services units

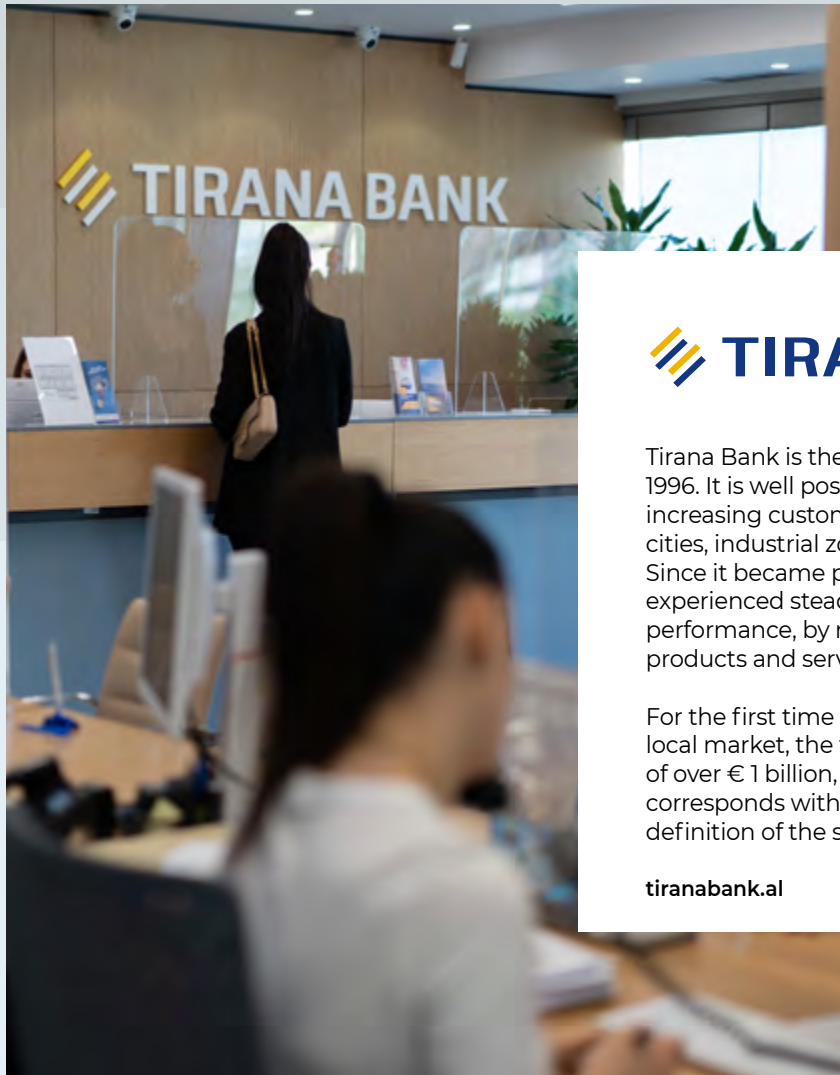
vloramarina.com



BANKING

BALFIN Group branched out into banking in 2019 with Tirana Bank. The first private bank in Albania has created a consolidated identity in the history of social and economic developments in the country. Tirana Bank received a boost upon becoming part of one the most significant investment groups in Western Balkans and is following closely digitization and other trends of the industry.





first
privately-owned
in Albania

TIRANA BANK

Tirana Bank is the first privately-owned bank in Albania, established in 1996. It is well positioned in the local market, by leveraging on a loyal and increasing customer base, as well as a presence of branches in all major cities, industrial zones, and a large network of ATMs.

Since it became part of BALFIN Group in 2019, Tirana Bank has experienced steady organic growth and improved sharply its financial performance, by rigorously retaining its philosophy on providing quality products and services.

For the first time in its history of nearly three decades of activity in the local market, the total assets of Tirana Bank reached the equivalent figure of over € 1 billion, twice as much as at beginning of 2019, which also corresponds with the change in the shareholder structure as well as the definition of the strategy for expanding the activity.

tiranabank.al



RENEWABLE ENERGY

BALFIN Group has recently joined the ranks of companies that are willing to play an active role in combatting the effects of climate change. It has embraced the opportunity to expand in solar and wind energy and is steadily progressing in this direction.



GO GREEN ENERGY

Go Green is the first project of green technology that BALFIN Group has launched. It is focused on the energy generated by solar panels, initially in the coastal area of Albania as a country with mostly sunny days during the year. The venture is following the steps of other successful companies of BALFIN Group and soon it will become a fully-fledged pioneer of green energy in Albania.



LOGISTICS

BALFIN Group's companies – Tirana Logistic Park, Milšped Albania, and Stella Mare – provide logistic services and customized solutions. They offer a superior service to a growing network of clients through a combination of modern solutions, technologies, and partnerships that provide easy access for companies in Albania, the region and worldwide.



TIRANA LOGISTIC PARK

TLP is the biggest logistics park in Albania and one of the most modern in the Western Balkans. With a total surface of 36,000 m², it is strategically located between the Rinas Airport and Durrës Port, easily accessible even from the neighboring countries.

The facilities enable services such as storage, intralogistics, inventory and order management, local distribution, freight forwarding, and value-added services such as packaging, pre-packaging, processing, labeling, and knitting. It is quickly connecting businesses all over Albania and those of the region, especially from Kosovo and North Macedonia.

tlp.al



MILŠPED ALBANIA

Milšped Albania caters to clients who place their trust in Milšped Group, to deliver a full regional service. The company provides warehousing, distribution, customs agency, customs warehouses, organization of international road transport, air, ship, and rail transport.

Milšped Albania is a joint venture company of BALFIN Group and Milšped Group, an international company with head offices in Serbia, Croatia, Albania, Montenegro, Slovenia, and Bosnia & Herzegovina.



STELLA MARE

Stella Mare is the representative of Maersk Line and Seago Line, two of the largest groups of containers' shipping in the world, providing clients in Albania, Kosovo, and North Macedonia with container transportation services from almost any place in Europe to the rest of the world.

Stella Mare operates through weekly service in the Port of Durrës. Maersk provides the fastest service in Albania for refrigerated shipping containers from South America, as well as customized ports' services from all Asian and European ports to Albania.



EDUCATION

BALFIN Group considers education to be the most powerful investment for the future. Qualitative education can put people and communities on a path towards empowerment and employment. The Group is a promoter of initiatives that improve the education landscape and has built bridges of communication with the academia in the countries where it operates.

As a majority shareholder of Tirana Business University College, BALFIN Group is forging an industry-academic partnership that covers a wide range of collaborative activities. It will help students approach with confidence any employment prospect, while supporting their business ideas and innovative projects.





Founded in 2010, Tirana Business University College prioritizes the professional opportunity it creates for its students to get employed and explore entrepreneurship prior to their graduation. It specializes in Business Administration, Law, and Information Technology, and encourages young talents to grow thanks to an excellent academic staff and well-positioned contacts with the business world.

BALFIN Group is the majority shareholder of Tirana Business University College, providing a broader perspective for the personal and career development of the students. The curriculums are designed to provide students with all the advantages needed to succeed in a highly competitive environment and capture the attention of the best local and international companies.

tbu.edu.al

OUR PEOPLE

BALFIN Group is one of the biggest employers in the Western Balkans, with approximately 5,000 people in its more than fifty companies. They are the main factor behind every step the Group takes in its road toward improvement. Their enthusiasm and dedication are the key to success. The working environment offers equal opportunities and professional development for everyone.

As diverse as the industries BALFIN Group is active in, so are the job profiles it encompasses. We ensure that all our categories of employees enjoy equal career possibilities and participate in training and qualification sessions. Our employees embody the values of the organization, while BALFIN Group stands by them during their career. We support and take care of the well-being of our people to enable them to grow and innovate. As an employer, we want to offer a meaningful place to work for highly competent talents who share our values and are eager to embrace our vision.

HUMAN RESOURCES

KEY FIGURES



6 in 10

employees are women



6 in 10

top leadership positions are women



2,175

employees are trained annually



Approximately

410

employees are promoted each year



37 internships

have resulted in permanent employment



12 training hours

per employee on average annually

OUR PEOPLE

PROFESSIONAL DEVELOPMENT

We provide professional development opportunities to devoted, high-performing employees who demonstrate potential for progress, allowing them to advance to new career levels. Our very own BALFIN Training Academy delivers thousands of training hours per year for hundreds of participants, bringing together its own experts, renown professors and trainers. Furthermore, future leaders within BALFIN Group are nurtured in our Talent Pool. This is a program to prepare and train the future leaders of our companies.





BTA represents one of the pillars of the Group`s strategy in further developing human capital. As a tailored structure to reach our employee`s needs, the training activities are designed in such a way to support their professional growth in current and future positions. Each year, the academy`s activities contain more than 4,000 training/ coaching hours with more than 300 employees as participants.

Balfin Training Academy brings together experts from our companies, professors, as well as local and international professional trainers. This academy aims to create, maintain, and develop valuable assets, competencies, and professional employees capable of growing and contributing professionally to their daily work responsibilities and environment, in order to be prepared and efficiently respond to any challenge.

TALENTPOOL

Talent Pool is a program that sets up the new generation of BALFIN Group leaders. It consists of identifying, training, and developing professionally the talents to take on the highest professional and managerial positions. The program identifies the progressive steps of this promising assembly and enables the creation of a well-prepared group of employees who are offered the opportunity to advance their career in BALFIN Group.

OUR PEOPLE

FACILITATING SUSTAINABILITY

BALFIN INNOVATION SUMMIT

Balfin Innovation Summit is a key event of BALFIN Group turned into an annual tradition, where innovative and creative ideas from different Group's Companies and employees are shared and analyzed. It is an "instrument" to promote and reward the potential of our employees and bring the innovation culture of our Group to an upper level. BALFIN Group is always looking for brand new ideas to strike a balance between more dynamic business and operating models; to improve processes; to generate more proactive design of customer experience, corporate strategies, new business ideas and set market trends, in order to address the issues of sustainable development.

BALFIN RETAIL FORUM

As a pioneer in the creation of retail chains, BALFIN Group established Balfin Retail Forum in 2021 to highlight top performers, address the industry's challenges, and catalyze innovation, a key indicator of success as well as a core value of the Group.

Balfin Retail Forum gathers all key managers of BALFIN Group from the retail sector every year to discuss strategies, share experiences, propose possible synergies and derivative new ideas to benefit from.

BALFIN REAL ESTATE FORUM

Balfin Real Estate Forum brings together Management Board members, executives, and professionals from the Group's real estate companies, as well as external guest speakers, to discuss achievements, the industry's challenges, and trends. In the framework of its rigorous focus on real estate across Albania, Austria, Kosovo, North Macedonia, and Switzerland, BALFIN Group set up this interactive initiative to support the exchange of insights and the application of the best international practices.



**BALFIN
RETAIL
FORUM**
2023
THE ROAD AHEAD

Global retail market trends
In 2023 we think we will continue to see innovative technology and business models drive change in the customer journey and every aspect of the customer journey

EMERGING CUSTOMER EXPECTATIONS

- More personalisation & delivery individualisation of products
- Customer experience
- Health & sustainability from inquiry to brands
- Social media & self-education

EMERGING ECONOMIES

- Planet & society
- People & leadership

Major trends for retailers to look out

- Unlocking value – capital optimisation
- Experience innovation
- Planet & society
- People & leadership

BETTER WORLD



MANE FOUNDATION

Mane Foundation is established in 2023, building on a long and rich tradition of social engagement on the part of BALFIN Group and especially that of its founder, Samir Mane. It all starts in the early years of the free market economy in the region, when the initial companies of the future BALFIN Group volunteered to collect and transport the aids from Austria and other EU countries to Albania. The social engagement went on to become a pillar of the Group's philosophy, involving all its companies across countries. In the 30th anniversary of BALFIN Group, the Mane Foundation is established to give a new dimension to the commitment to improve communities.

The Foundation is active in these fields of activity that address some of the most immediate issues in today's society, namely Education and Youth, Health and Well-being, Fight Against Poverty and Inequalities, Environment, and Arts.

It takes into consideration the SDGs and the experience of prestigious organizations, to bring about change in the lives of citizens.

MANE
FOUNDATION



EDUCATION

modernizing teaching in schools, improving academic life of students and empowering academic institutions



ENVIRONMENT

reducing carbon footprint and improving the environment



HEALTH AND WELL-BEING

promoting healthier conditions of living, especially for those that are disadvantaged



POVERTY ALLEVIATION

providing food, clothing, and other useful items to categories of people in need.



ARTS AND CULTURE

preserving cultural heritage and supporting initiatives that enhance the cultural and artistic history, as well as engage young people

CORPORATE SOCIAL RESPONSIBILITY

The corporate social responsibility of BALFIN Group and its companies precedes in time the Mane Foundation, assisting thousands of people during the decades of its commercial activity. Focusing on the last five years, approximately 500,000 euros each year have been allocated to various initiatives, as part of 300 projects. They have been implemented in cooperation with 200 organizations and universities, amounting to a total of 400,000 beneficiaries.

In 2022 alone, companies of the Group have supported 77 social initiatives in the region and have established ten long-term partnerships with national and international organizations that deal with specific issues of today's life.

IN 2022

≈30k

Beneficiaries from social projects

77

Social projects supported

2x

more beneficiaries as compared to previous year

+80

organizations and universities as partners

€ 346,000

allocated to social projects in AL, KS, MN, BiH, NM

10

yearly social initiatives

2,500

students are part of B4Students



B4STUDENTS

B4Students is a program of Mane Foundation to support students, local startups, and entrepreneurs by investing in education and sustainable solutions. The program offers internships, mentorship, site visits, and scholarships to develop students' skills and provide them with employment opportunities. B4Students also provides funding for startups and social activities.

B4Students collaborates closely with universities to invest in infrastructure, academic research, and curriculum feedback, as well as co-organizing activities with a positive impact on education, innovation, and community.

b4students.com



TRANSPARENCY AND CORPORATE REPORTING

A foremost value of BALFIN Group is Accountability – towards business partners, customers, employees, community. We exercise this accountability in a transparent and ethical way.

BALFIN Group publishes its consolidated financial data as part of the annual report available to the public in electronic and print version.

Social media and electronic mail are a permanent channel of communication with the public. Requests for information, various suggestions, expressions of interest about commercial activities and many other topics are among the usual correspondence between teams of BALFIN Group and citizens.

Employees of BALFIN Group can use the intranet and own mobile app to get familiar with what happens across companies, as well as participate in regular sessions of dialogue with Group's higher management.

It all helps us at BALFIN Group be in touch with people and reflect on their feedback. At the same time, it makes us transparent in the eyes of groups of interest.



FINANCIAL HIGHLIGHTS

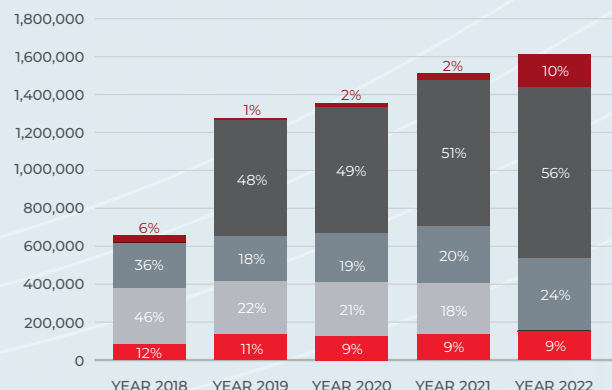
In 2022 global economy expected a further recovery from COVID-19 pandemic, but the invasion of Ukraine has magnified the slowdown in the world economy with inflation higher than seen in several decades. Countries where BALFIN Group operates faced the same challenges as the rest of Europe. Inflation was driven by food and fuel, followed by electronics, apparel, iron steel, construction materials, transport, and related services. At the same time the rise of interest rates directly increased the cost of borrowings for mortgages, devaluation of securities investments and accompanied a reduction of consumer spendings. Higher interest rates and the associated increase in borrowing costs cuts the Group profits mostly in high leveraged companies/projects.

Management of BALFIN Group increased the awareness for added risks from macroeconomics developments and activated a series of measures to mitigate the inflation risks threatening customer demand. The wage indexation mechanisms for all Group employees tried to address the cost-of-living issues.

BALFIN Group management board monitored consistently all the developments and macroeconomic policies driven by central banks and accommodated its business operations on optimizing costs and smoothing the risks and uncertainties.

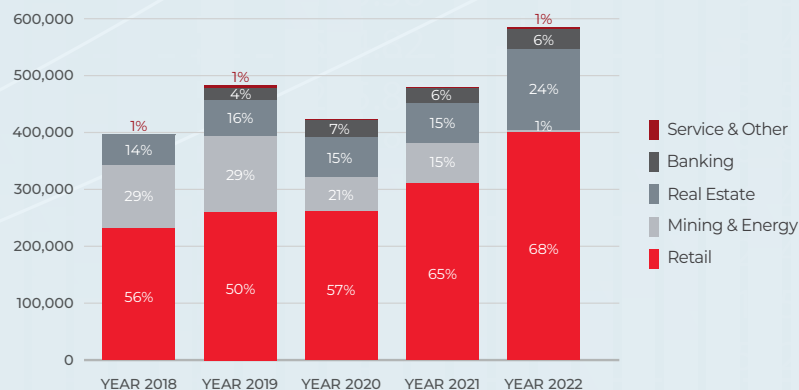
ASSETS BY INDUSTRY

TOTAL ASSETS IN THSD EUR



CONSOLIDATED REVENUES

REVENUE IN THSD EUR



OUR PARTNERS

BALFIN Group is a trustworthy partner, conducting business activities in a wide range of industries on a national and international scale, at the highest business and ethical standards with substantial financial capital, outstanding human resources, and a rigorous focus on innovation.



ALBANIAN - AMERICAN
ENTERPRISE FUND

SONY®



MANGO



SAMSUNG



INDITEX





BUILDING
A BETTER
FUTURE

THANK YOU
FALEMINDERIT
HVALA
DANKESCHÖN
ХВАЛА ВАМ
ВИ БЛАГОДАРАМ
GRAZIE
MERCİ
DANK JE

Copyright © 2023 by BALFIN Group

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of BALFIN Group.