



Annual Report

OVERVIEW

BALFIN Group is one of the most significant and successful investment groups in the Western Balkans, with total assets of €2.6 billion as of 2024. Operating across eight industries, the Group contributes to economic growth in eleven countries across two continents.

Established in 1993 in Vienna by Samir Mane, BALFIN Group today spans Austria, Albania, Kosovo, Bosnia and Herzegovina, Croatia, North Macedonia, Switzerland, Montenegro, the Netherlands, the United States, and Canada. The Group's diversified investment portfolio includes sectors such as real estate, wholesale and retail, banking, asset management, tourism, energy, education, and logistics.

With a workforce of over 5,000 professionals, BALFIN Group's sustained success over more than three decades is driven by the dedication and passion of its people.

As a trusted partner, BALFIN conducts business across a broad spectrum of industries on an international scale. The Group remains committed to upholding the highest standards of business ethics, maintaining strong financial stability, leveraging exceptional human capital, and prioritizing innovation and digitalization.

Mane Foundation was launched in 2023, marking a new chapter in BALFIN Group's commitment to expanding its social footprint.

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LETTER FROM THE PRESIDENT



Dear Partners,

In an era defined by rapid change and global interconnection, BALFIN Group remains steadfast in its mission to drive sustainable growth, deliver long-term value, and innovate across diverse industries and markets.

The year 2024 has been marked by strategic expansion, disciplined financial performance, and commitment to creating positive impact, both economically and socially. Our expansion into Canada's real estate market, following our successful entrance into the U.S., reinforces our vision to build a truly international footprint. At the same time, we continue to consolidate and grow our presence in Austria and Southeast Europe, strengthening our core businesses with a focus on operational excellence and market leadership.

Our investments reflect a clear understanding of evolving global trends and local opportunities. Through prudent capital allocation and operational agility, BALFIN Group has delivered solid results despite a complex macroeconomic environment, locally and globally. This performance provides the foundation to pursue bold initiatives that position us for long-term success.

Above all, it is the people of BALFIN Group, their expertise, creativity, and shared purpose, that drive our achievements. We continue to invest in talent development and foster a culture that embraces innovation and responsibility.

Our responsibility extends beyond business. Mane Foundation, established in 2023, advances our social investments agenda, focusing on education, empowerment, poverty reduction, and environmental protection. These efforts reinforce our belief that sustainable business must contribute meaningfully to society.

Looking ahead, we remain focused on navigating uncertainties with resilience and seizing opportunities that align with our strategic vision in each one of the industries we are focused on.

I thank all our shareholders, partners, employees, and communities for their trust and support.

Sincerely

Samir Mane

President of BALFIN Group

A stylized, handwritten signature in black ink, likely belonging to Samir Mane, the President of BALFIN Group. The signature is fluid and cursive, with a large initial 'S'.

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CEO'S STATEMENT

2024 has been a strong year for BALFIN Group. It has been a year of growth, better governance, and greater impact on the communities where we operate. This report gives you a clear picture of what we've achieved, both in business and beyond.

We've taken important steps to strengthen how we work as a group. From improving transparency and accountability to investing in our people, we're building a company that's not only successful but also responsible and future-ready. We're investing in digital solutions across all our sectors and countries, helping our teams work smarter, faster, and more effectively.

On the business side, our performance was strong and consistent. Total assets grew by 30%, reaching €2.6 billion, while turnover increased by 13%. Net profit rose significantly by 28%, closing at €113 million. These figures reflect the strength of our strategy, the agility of our operations, and the dedication of our people. In 2024, group investment is equal to €90 million, further reinforcing our focus on sustainable growth.

In real estate, revenues grew by 11%, and our asset management arm expanded, resulting in a 28% revenue increase, serving more than 26 million visitors throughout the year.

Retail operations also delivered strong results, with revenues up by 16%. Our 230 stores now welcome over 80,000 customers daily, reinforcing our position as a trusted retail leader in the region.

Tirana Bank recorded a standout year, closing with €1.6 billion in assets and a 30% increase in revenue, securing an even stronger position in the financial sector.

Internationally, we continued expanding our footprint. In the U.S., we strengthened our portfolio with the acquisition of 340 Mount Kemble. In Austria, BALFIN developed three additional real estate projects, totaling €43 million in investment. We also entered the Canadian market with two new real estate projects.

In Albania, we made major progress at Green Coast, launching two landmark lifestyle destinations: Galeria by TEG and La Vista, while preparing for the opening

of the Green Coast Hotel, part of the prestigious MGallery Collection.

But numbers don't tell the whole story. Through Mane Foundation and other local projects, we supported over 42,000 people in the countries where we operate, focusing on education, young people, health, and culture. We were especially proud to open the Gallery of Contemporary Art in Tirana, Albania, which has quickly become a vibrant international cultural space.

Behind everything we do are our people. I want to thank all our employees, partners, and colleagues, not only for this year but also for the continued trust and support they've shown along the way. Your contribution is at the heart of every milestone we reach.

As we look ahead, we remain committed to growing with integrity, investing in our people, and building a legacy that blends business success with social good.

I invite you to take a closer look at the report. You'll find the full picture of what we've accomplished in 2024 — both in words and numbers.

Edlira Muka
CEO of BALFIN Group





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BALFIN GROUP IN NUMBERS¹

€2.6 billion

Total Group Assets
(including financial institution)



€1 billion

Unconsolidated Gross
Revenue



**42,000 Yearly
beneficiaries**

From social engagement



€156 million

Consolidated Group EBITDA



**+5,000
Employees**

in our Group Companies



€90million

Capex expenditures



€87.8 million

Total Tax Contribution



50,000+

Total training hours



61 Companies

part of BALFIN Group



80,000 clients

Daily reach of goods and
services in total



+28 million

Yearly visitors in
shopping malls



Operates in
8 Industries



Presence in
11 Countries
and 2 continents

MANE
FOUNDATION

2024

The first calendar year of
activity for Mane Foundation



+260 POS

within our retail
network and branches

¹ Figures are rounded to the nearest decimal point or the nearest million. All figures are valid as per 31 December 2024.

OUR PARTNERS



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OUR JOURNEY

1993

Samir Mane founded **Alba-Trade** in Vienna, Austria, specializing in the trade of electronic equipment and home appliances. Simultaneously, **Neptun** commenced its electronic equipment retail activities in Tirana, Albania.

1998

Neptun expanded into North Macedonia, replicating the success in the electronic equipment trade in Albania.

2002

BALFIN Group diversified into real estate development with **Mane TCI**, which has since been restructured into two distinct entities: **Balfin Construction** and **Balfin Development**.

2005

The first shopping mall in Albania, Qendra Tregtare Univers (**QTU**), was inaugurated, revolutionizing the shopping experience. In the same year, the Group, supported by European Bank for Reconstruction and Development (EBRD), established Albania's first supermarket chain, **Euromax**, while **Fashion Group Albania** introduced well-known Western fashion brands.

2007

To enhance the management of commercial, logistics, and residential spaces, **ACREM** (Albanian Commercial Real Estate Management) was created.

Neptun also entered the Kosovo market, becoming the first electronics network in the Western Balkans to operate in four countries with over 90 stores across the region.

2009

Rolling Hills Luxury Residences, Albania's first gated community launched in 2009.

2011

TEG, Albania's largest shopping center and one of the biggest in the region with a footprint of 10.5 million visitors (2024), was inaugurated in partnership with Albanian Development Fund (ADF) and financed by International Finance Corporation (IFC). **Jumbo** network was launched in Albania and expanded to Kosovo (2014), Bosnia and Herzegovina (2017), and Montenegro (2019).

2012

Skopje City Mall opened its doors as the biggest shopping mall in North Macedonia. In 2017, this shopping centre was sold.

Tirana Logistics Park, the first logistics park in Albania, started operations.

2013

BALFIN Group acquired **AlbChrome**, marking its entry into the mineral extraction and processing industry. This company was sold to an international group in 2022.

2014

The construction of **Valamar Residences** marks the Group's entry into the tourism residences sector.

BALFIN Group became shareholder of **Tirana Business University**, directly contributing to the education of future generations.

2015

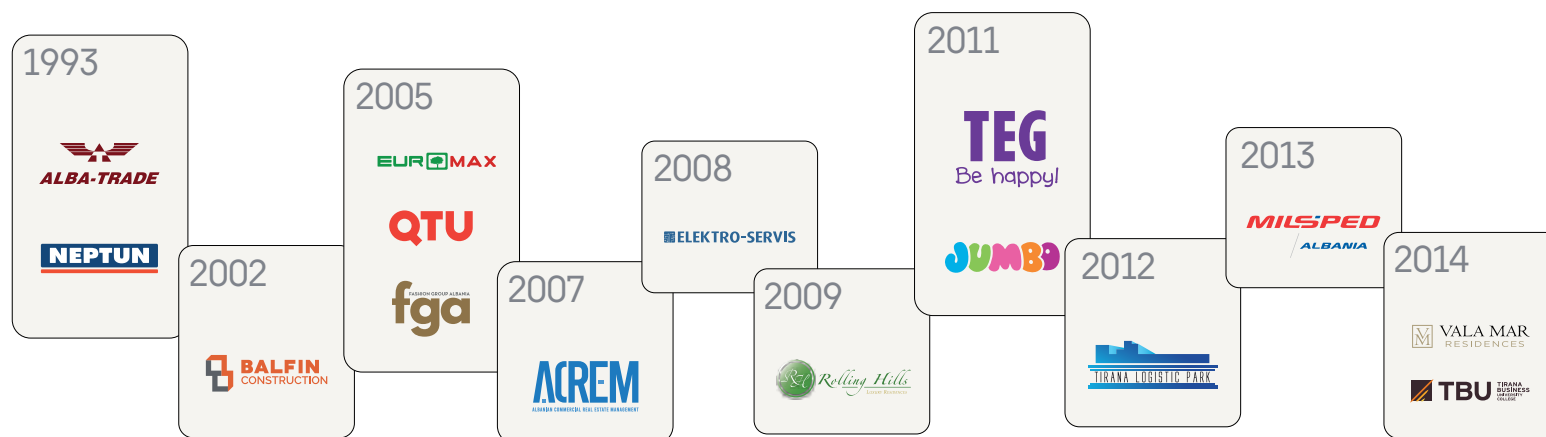
Construction began on **Green Coast**, the most significant investment in tourism in the Western Balkans, with an actual investment of over €1 billion, including hotels, residences, services and other facilities.

2016

BALFIN Group introduced **Spar** to the Albanian market. Spar is the largest international network of supermarkets in Albania.

2017

The construction phase starts for **East Gate Mall**, one of the most modern shopping centers in the Western Balkans. The mall features 220 stores and over 600 brands, 40 of which are introduced for the first time in North Macedonia.



2018

BALFIN Group acquired **New Co Ferronikeli** in Kosovo. Four years later, after transforming it into one of the most important ferronickel production companies in Europe, it was sold to an international conglomerate.

Balfin Real Estate was established, becoming a key player in the real estate market with offices in Albania, Kosovo, North Macedonia, and Switzerland.

The same year also marked the Group's expansion into the **Austrian real estate** market with the launch of its first residential development, Luv & Lee complex.

2019

BALFIN Group entered the banking industry by acquiring shares of **Tirana Bank**, the first private bank in Albania, which is now the fastest-growing bank in the country.

2020

haPPy was created as a company dedicated to loyalty programs and personalized marketing services with its key product, haPPy Card. It currently boasts +700k members across the region, over 30 partners, and +700k transactions every month.

2021

The number of **point of sales** reached a record number of **214**, including retail stores and bank branches.

Construction of the **Green Coast Hotel – MGallery Collection** began at Green Coast, in collaboration with the Accor Group. It will be the first 5-star hotel on the Albanian Riviera and the first MGallery hotel in Albania.

In Tirana, Albania, started the construction of **Univers City**, a new unique residential area, as a "town within a city".

2022

The **retail** industry's gross turnover **exceeded €500 million**, with operations spanning six countries.

Construction started on **Vlora Marina**, the biggest marina in Albania and one of the most modern marinas in the Mediterranean Sea.

West Park, the first retail park in Albania, opened in Korça, introducing a new retail sales concept.

2023

BALFIN Group reached the value of **€2.0 billion Total Assets** while Group **Total Consolidated Equity** exceeded the value of €560 million.

The Group entered the USA real estate market with the creation of **BALFIN Americas**.

Balfin Asset Management and Hospitality was established, offering premium services in the

management of tourist residences and facilities. Marking its 30th anniversary, BALFIN Group brought together its social responsibility initiatives under **Mane Foundation**, ensuring the best use of resources to serve communities more effectively, and reflecting a personal dedication by the Group's President, Samir Mane.

2024

The Group entered the **Canadian real estate market**, making Canada the 11th country in which it operates, following the United States.

In the **U.S.**, BALFIN further strengthened its presence with the acquisition of a **prime office building** in New Jersey.

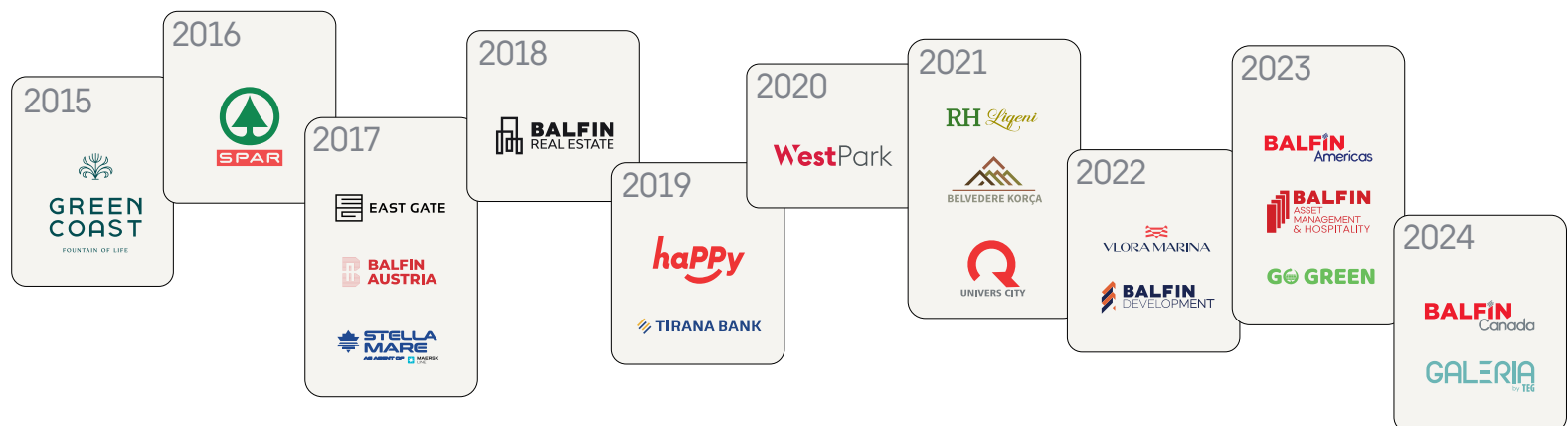
In **Austria**, the Group solidified its position by increasing its real estate portfolio to five active investments.

In **Albania**, two major developments were completed: **Galeria by TEG**, the only shopping mall on the Albanian Riviera, and **La Vista**, a commercial and leisure center in Green Coast.

Tirana Bank achieved a historic milestone with total assets reaching **€1.6 billion**.

Gallery of Contemporary Art Tirana was opened as the country's largest and most dynamic center dedicated to the exploration and presentation of contemporary visual culture.

BALFIN Group became founding member of **Albanian ESG Network**, reinforcing its commitment to sustainable practices and responsible business operations.



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CORPORATE CULTURE

BALFIN Group is an organization that aims to create comfortable ground for economies, businesses, and people to grow and perform better. We invest in innovation, outstanding service, and the highest ethical and business standards. Through our sustainable operations, we create value for our shareholders and communities.

VISION

BALFIN Group invests in 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

Ethics drives us

We practice the highest business standards in transparent and ethical way. We treat our employees, our partners, and our customers with regard, dignity, honesty, and impartiality. We recognize high performance and encourage the exchange of ideas.



PARTNERSHIP

We achieve together

We provide expertise, professionalism and capital to our partnerships, as we believe that trustful relationships are a solid foundation to success. Within our Group, we create synergy of experiences and best practices.



INNOVATION

We move forward

We challenge conventional views and drive innovation, from within us and in cooperation with other parties. We stay relevant by upgrading and improving what we do best.



CONSIDERATION

We are responsible

We invest in businesses that create opportunities for economies and societies, and at the same time help communities.



TEAMWORK

We work together

We encourage employees to work together as a team, share ideas, leverage each-other strengths and improve from the experience of other colleagues.

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CORPORATE GOVERNANCE

At BALFIN Group, good corporate governance represents a fundamental commitment to transparency, accountability, and the sustainable creation of value. We operate in full compliance with all applicable laws, regulations, and corporate governance standards across the countries in which we are present, guided by our Code of Ethics and Professional Conduct.

Our governance framework ensures that all processes, procedures, and policies are consistently implemented according to the highest standards of ethical business conduct, with a strong focus on objectivity, transparency, and long-term performance. We continuously monitor and adapt to developments in corporate governance, maintaining full alignment with our values, vision, and strategic objectives.

CORPORATE GOVERNANCE FRAMEWORK

The Corporate Governance Framework establishes principles and guidelines that promote result-oriented performance and ethical conduct toward our business partners, employees, and the community. It ensures active, efficient, and responsible management across the Group by providing effective leadership and responsible business practices across all levels of the organization.

BALFIN Group's governance framework is built on:

- Comprehensive and objective business ethics
- Aligned business goals and strategic management
- Efficient administration and operations
- Transparency, disclosure, and accountability
- Innovation and continuous development
- Compliance with legal requirements and internal Codes of Conduct
- Effective human capital management

GOVERNANCE BODIES

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

PRESIDENT OF BALFIN GROUP

The highest governing authority is the Shareholder, who also serves as the President of BALFIN Group. The President holds ultimate decision-making authority on strategic matters and high-value investments, appoints the Group CEO and Chair of the Group Management Board, and oversees the selection of Board Members.

GROUP MANAGEMENT BOARD (GMB)

The Board is in charge of approving and authorizing 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 stipulates, improves, and executes the Group Strategy and reports to the shareholder about the progress. The Board is responsible for preparing the strategy implementation plan, approving Group Policies, 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.

The CEO, Vice Presidents, and CFO of BALFIN Group are automatically eligible for appointment to the Board. Additionally, other individuals, whether internal or external to the Group, may be invited as advisors when needed based on their background, expertise, skills, and experience.

As of 31 December 2024, the Group Management Board was composed of:

Edlira Muka – Chief Executive Officer of BALFIN Group and Chairwoman of GMB

Steven Grunerud – Vice President of BALFIN Group for Strategy Development

Juljan Mane – Vice President of BALFIN Group for Retail

Ardiana Sokoli – Vice President of BALFIN Group for Real Estate

Csaba Toth – Vice President of BALFIN Group for RE Asset Management

Ervin Kajno – Chief Projects Officer of BALFIN Group

Blerina Daka – Chief Financial Officer of BALFIN Group

Arsim Papraniku – Board Member

The Group Management Board is responsible for:

- Approving major investments, acquisitions, or divestments
- Stipulating, executing, and adjusting the Group's strategy
- Overseeing Group financial performance and alignment with strategic goals
- Approving Group-wide policies, budgets, and long-term plans

**BLERINA
DAKA**

Chief
Financial
Officer of
BALFIN Group

**ERVIN
KAJNO**

Chief
Projects
Officer of
BALFIN Group

**STEVEN
GRUNERUD**

Vice President
of BALFIN Group
for Strategy
Development

**EDLIRA
MUKA**

Chief Executive
Officer of BALFIN
Group and
Chairwoman of
GMB

**ARDIANA
SOKOLI**

Vice President
of BALFIN Group
for Real Estate
(RE)

**JULJAN
MANE**

Vice President
of BALFIN
Group for
Retail

**ARSIM
PAPRANIKU**

Board Member
for North
Macedonia &
Kosovo

**CSABA
TOTH**

Vice President
of BALFIN Group
for RE Asset
Management



INTERNAL ORGANIZATIONAL STRUCTURE

The GMB's meetings are convened at least 9 (nine) times per year, by its Chairperson or, should the Chairperson be absent, by the Vice-Chairperson. In addition, any Board member may submit a request for a meeting to be convened.

COMPANY SUPERVISORY BOARDS

BALFIN Group implements Company Board of Directors (BoD) for large subsidiaries in its portfolio governing strategic and operational aspects for the respective company.

- BoD is composed of at least 3 (three) members, but not more than 5 (five) members appointed exclusively by the BALFIN Group CEO with the GMB Members sector being eligible to be nominated as BoD members and/or chairperson.
- BoD shall be held as defined in the BoD Charter, with the preferred rule being at least 4 (four) times per year and whenever extraordinarily deemed necessary by the Chairperson of the BoD or whenever requested by each BoD Member.

The Company BoD shall:

- Define and/or amend the Mission, Vision and Values of the Company.
- Align the companies' strategies with BALFIN Group strategy.
- Approve the Company Business Plan and Budget, its implementation plan, principal risks that the company will face ensuring that are in line with Sectorial and Group's overall goals and present those plans to the GMB.
- Review the Company Financial Performance according to best practice models and takes necessary actions for further improvements.
- Monitor the effectiveness of the structures within the company as per best practice models.
- Approve Company Level Policies.
- Propose to the Company's Shareholder sale or close of the company or business activities.
- Approve acquisitions, sales with a value up to EUR 500,000 other than those in the normal course of business to fulfill its primary activity such as inventory purchase.

BALFIN GROUP DIRECTORS

Group Directors lead the major corporate functions at the Group level. They establish key policies and guidelines within their domains and provide strategic guidance to all Group companies, ensuring consistent performance and adherence to Group standards.

BALFIN GROUP COMMITTEES

To support effective governance, the Group Management Board has established several specialized committees, including:

- Information Technology & Digital Transformation Committee
- Information Security Committee
- Communications & Marketing Committee
- Human Resources Committee
- Synergy Committee
- Audit Committee

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

IT & Digital Transformation Committee

The IT & Digital Transformation Committee oversees the Group's IT function and digital initiatives, ensuring alignment with the Group's strategic goals. It provides governance by reviewing IT investments and guiding the implementation of the Digital Transformation Strategy, proposing actions to advance the Group's technological development and overall digital transformation.

Information Security Committee

The Information Security Committee proposes recommendations to Group Management Board on the strategy of information security and initiatives that need to be undertaken by the Group. The Committee also coordinates the information security program.

Communications and Marketing Committee (CMC)

CMC introduces, coordinates, and supports joint initiatives among BALFIN Group and/or Group's Companies to foster reputation and brand values. It supports the Group's CEO and GMB in setting aligned Group strategies, policies, and procedures related to marketing and communications.

Human Resources Committee (HRC)

The HRC is a key leadership Committee that aims to set aligned Group HR philosophy, strategies, policies, processes, practices, and programs, which contribute

to the achievement of the Group's business objectives. The primary responsibility of the committee is to introduce, implement, and review Human Resources strategies within BALFIN Group.

Synergy Committee

The Synergy Committee is set up by the Group Management Board to oversee the Program Management Office (PMO). Since the PMO does not belong to any specific entity within BALFIN Group, this Committee plays a key role in supervising its work. Its main purpose is to ensure that the Program is progressing according to the Group's strategy and implementation plan. The Committee acts as a link between the PMO and the Board, making sure everything stays on track.

Audit Committee (AC)

The purpose of the Audit Committee (AC) is the protection of the shareholders' interests. The Audit Committee supports the Group Management Board in reviewing the accuracy of performance reports, assessment of compliance with legal and regulatory requirements, compliance with internal procedures and Group standards, evaluation, and specification of the actions to be taken in cases of incompatibility identified from the Group's Internal Audit. The AC is also responsible for monitoring the performance and independence of BALFIN Group's Internal Audit department.

EXECUTIVE LEADERSHIP TEAM (ELT)

The Executive Leadership Team brings together the Group Management Board members, CEOs of Group companies, and Group Directors. It provides a platform for strategic dialogue, cross-company collaboration, and knowledge sharing. The ELT discusses critical initiatives, identifies synergies, and risks, and proposes mitigating measures to strengthen Group-wide performance and resilience.

GROUP COMPANIES

BALFIN Group companies are enlisted below:

No	Name	Registered in	Equity %
RETAIL			
1	Fashion Group Albania	Albania	100%
2	Kid Zone sh.p. k	Albania	90%
3	Kid Zone Kosova sh. p. k	Kosovo	55%
4	Kid Zone d.o.o	Bosnia & Hercegovina	90%
5	Kid Zone d.o.o	Montenegro	90%
6	Neptun sh.p. k	Albania	90%
7	Neptun Kosova	Kosovo	60%
8	Neptun Makedonija DOO	North Macedonia	60% (indirect)
9	Neptun Bosnia d.o.o	Bosnia & Hercegovina	60%
10	SPAR Albania sh.p. k	Albania	100%
11	Alba Distribution sh.p. k	Albania	100%
12	Alba-Trade Handels G.m.b.h.	Austria	100%
13	Western Balkans Fashion Group	Albania	75%
REAL ESTATE			
14	Balfin Real Estate	Albania	100%
15	Belvedere Korça	Albania	50%
16	East Gate Living	North Macedonia	60% (indirect)
17	East Gate Mall	North Macedonia	60% (indirect)
18	Elite Urban Development	Albania	100% (indirect)
19	Green Coast sh.p. k	Albania	100%
20	Balfin Construction	Albania	100%
21	Balfin Development	Albania	100%
22	PJ 137 Living GmbH	Austria	100% (indirect)
23	Qendra Tregtare Univers sh.p. k	Albania	100%
24	Retail Park sh.p. k	Albania	100%
25	Rolling Hills Liqeni	Albania	100%
26	TH&B Immo 2	Austria	65% (indirect)
27	TH&B Immo 3	Austria	65% (indirect)
28	Tirana East Gate sh.p. k	Albania	88%
29	Tirana Logistic Park sh.p. k	Albania	100%
30	Balfin Americas LLC	USA	90%

No	Name	Registered in	Equity %
31	Austria WML Gmbh	Austria	100% (indirect)
32	Alcred sh.p. k	Albania	100%
33	Balfin B.C. Development	Canada	100%
34	EFG 27	Austria	100% (indirect)
35	New Apollonia	Albania	100%
36	REM SEG	North Macedonia	65% (indirect)
37	UMEA	Albania	100%
38	Vala Mar 2	Albania	100%
39	Vala Mar Tale	Albania	100%
40	790 East 151st LLC	USA	45%
41	112 East 167 Street LLC	USA	45%
42	304 East 173rd Street	USA	45%
43	575 West 54T Avenue Development	Canada	58%
44	Linwood 2	Canada	80%
BANKING			
45	Tirana Bank sh.a.	Albania	100%
SERVICES			
46	ACREM sh.p. k	Albania	100%
47	Balfin Asset Management	Albania	100%
48	Balfin Hospitality	Albania	100%
49	Elektro Service sh.p. k	Albania	90%
50	Elektro Service Kosova	Kosovo	60% (indirect)
51	Milšped Albania sh.p. k	Albania	50%
52	Stella Mare sh.p. k	Albania	50%
53	Service Makedonija DOO	North Macedonia	60% (indirect)
54	I2I-145 Aircraft Maintenance	Albania	50%
55	Green Coast Hotel	Albania	100%
56	Seaside Entertainment	Albania	100% (indirect)
EDUCATION			
57	Tirana Busines University sh.p.k	Albania	100%
RENEWABLE ENERGY			
58	Go Green	Albania	100%
OTHER			
59	Balfin sh.p. k	Albania	100%
60	Nep Loyalty	North Macedonia	60% (indirect)
61	Happy	Albania	100%

The list excludes companies created for special purposes, such as holding entities or special purpose entities yet to be developed. These entities do not contribute to the overall consolidated performance of BALFIN Group. The comprehensive list is presented in the published consolidated financial reports for the year 2024.

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YEAR HIGHLIGHTS

With over three decades of operational excellence, BALFIN Group has built resilient companies by combining local expertise with global best practices. The Group is committed to creating sustainable value and fostering opportunities that positively impact the communities it serves.

Despite global economic challenges, inflation, and geopolitical tensions in 2024, the Group remained resilient and focused on its vision, achieving significant growth, expansion into new international markets, and strengthening its market position.

By the end of 2024, total assets reached EUR 2.6 billion, a 30% increase over the previous year, while net profit grew 28% to EUR 113 million.

These strong financial results provide a solid foundation as we offer detailed insights into the Group's performance across its three core industries: Retail, Real Estate, and Banking.



RETAIL

Retail and wholesale activities have accompanied BALFIN Group since its beginning. Becoming a leader in such a dynamic industry demands a consistently innovative approach, combined with ongoing efforts to understand and anticipate customers' wants and needs. As BALFIN Group continues to advance its approach for an omnichannel customer experience, it executes a retail strategy focused on ensuring long-term stability and sustainable growth.

Through beloved brands such as **Neptun** and **Kid Zone**, BALFIN delivers a best-in-class experience across regional markets.

Neptun, BALFIN Group's flagship electronics retail brand, recorded a net turnover of **EUR 250 million** in 2024, reinforcing its leadership position in the regional market. Building on its strong

footprint in Albania, Kosovo, and North Macedonia, Neptun expanded into Bosnia and Herzegovina with the launch of its first retail store in Sarajevo in October 2024. Neptun BiH opened its doors to consumers by offering top global brands such as Samsung, Apple, BEKO, LG, Philips, Xiaomi, among others, while also introducing its own brand, FUEGO. Furthermore, Neptun BiH positioned itself as the first retailer in the country to implement the Vusion digital price labeling system-enabling real-time pricing updates, reducing paper consumption and printing costs, and cutting pricing errors and operational delays. In Albania, the number of Neptun stores reached 50 by the end of 2024. The opening of the store in Bosnia and Herzegovina brought the total number of Neptun retail locations across the region to 43.

Kid Zone, part of the BALFIN Group and the official franchisee of Jumbo S.A. in the region, has further strengthened its position as a market leader in the retail sector. In 2024, the company achieved year-on-year revenue growth of 19%, reaching a total turnover of EUR 84 million.

Notably, Kid Zone Albania delivered an exceptional performance with 24% revenue growth, generating a record-high turnover of EUR **31.7 million** which marks its highest net turnover and net profit to date. This growth was primarily driven by a significant surge in online sales, making record year for the brand."

These outcomes underscore BALFIN Group's competitive positioning and innovative approach within the regional retail markets, reflecting the Group's proactive commitment to adapting to emerging trends, technological advancements, and shifting consumer behaviors. By maintaining this agility, BALFIN continues to drive growth and strengthen its leadership in the industry.



REAL ESTATE

In the real estate sector, BALFIN Group has further solidified its leadership position by navigating and overcoming various market challenges (*see below*). With a focus on geographical expansion and portfolio diversification, 2024 will be remembered as a landmark year in which the Group successfully expanded into the Canadian real estate market, while also strengthening its position in the European and U.S. markets.

These developments align with the Group's ongoing efforts to explore new countries of activity, launch unique projects in the regions where it operates, and reinforcing its mission to transform dynamic urban areas and contribute to destinations with high tourism potential through innovation, architectural excellence, and a sustainability approach.

In **Canada**, BALFIN Group launched its first two real estate projects, distinct in typology yet unified by modern architecture and an eco-friendly approach: the 575 West 54th Avenue Development in Vancouver and the Linwood 2 Project in Langley City, with a total investment of **EUR 74 million**. For these projects, the Group is participating as a Limited Partner, holding ownership stakes of 58% and 80%, respectively.

In the **United States**, BALFIN, in partnership with First Mile Capital, acquired 340 Mount Kemble, a Class A office building in New Jersey valued at **USD 118.5 million**. This acquisition, which houses some of the world's most prominent financial institutions, marks the Group's first commercial project in the U.S. and brings its total number of projects in the country to four. In 2024, BALFIN Group, through its subsidiary Balfin Americas, also initiated two residential development projects in New York City:

- 112 East 167th Street, with a project volume of **USD 45 million**.
- 304 East 173rd Street LLC, with a project volume of **USD 22 million**, in which Balfin Americas holds a 50% ownership stake.

In **Europe**, BALFIN has made significant progress with its real estate projects. PJ Living Austria has positioned itself as one of the most high-quality projects in Vienna for 2024. Meanwhile, East Gate Living, part of the Skopje East Gate Development in North Macedonia, has successfully completed the construction phase of four residential buildings within the complex, encompassing 1,600 exclusive residences. Additionally, Belvedere Korça, located in the city of Korça, Albania, has also completed its construction phase, blending

traditional villas with a modern touch, enriching the city's architectural landscape.

In 2024, in **Austria**, two Special Purpose Vehicles (SPVs), TH&B Immo 2 and TH&B Immo 3, were established in to develop residential real estate projects for sale. Balfin Holding holds a 65% stake in each entity. In cities such as Gmunden and Vienna, BALFIN developed three additional real estate projects in 2024, with a total investment of **EUR 43 million**.

In **Albania**, the Group opened two unique centers, both located within Green Coast, a flagship project in the Group's tourism portfolio. Galeria by TEG, the first and only shopping center along the Albanian Riviera, was officially opened, alongside La Vista, the country's premier center dedicated exclusively to lifestyle and leisure. In addition, construction on the Green Coast Hotel - MGallery Collection is progressing. This five-star hotel, currently under development through a strategic agreement with Intesa San Paolo, will be the first in Albania to feature the distinctive attributes of the renowned MGallery brand. This landmark project aims to firmly position Albania on the map of elite tourist destinations.



BANKING

Since becoming part of BALFIN Group in 2019, Tirana Bank has entered a phase of growth and transformation. 2024 marks the culmination of the bank's resilience and performance, as reflected in its

historic financial results. During this year, Tirana Bank achieved a consolidated net profit of **EUR 31.1 million**, representing a 54% increase compared to 2023. Furthermore, all key financial indicators

recorded double-digit growth, including the loan portfolio, customer deposits, and investments in securities.

8

KEY PERFORMANCE INDICATORS

Consolidated Revenue

EUR 762 million

Change: +13%

Consolidated Net Profit

EUR 113 million

Change: +28%

Consolidated EBITDA

EUR 156 million

Change: +10%

Debt to Equity

2.56x

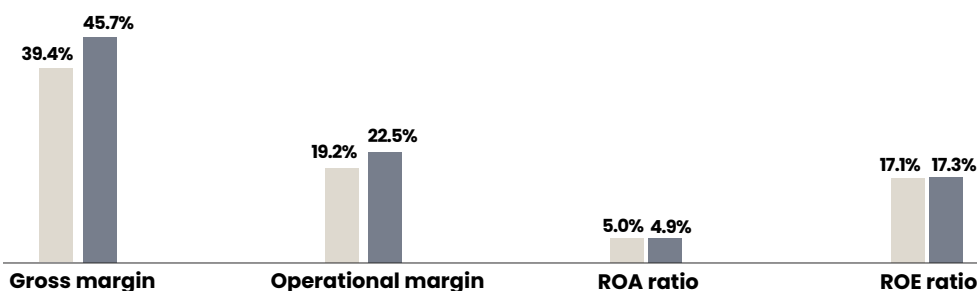
Net Debt / EBITDA

0.5x

**Excluding Spar sh.p.k., Go Green, and Fashion Group Albania, which are classified as assets held for sale in the Financial Statements as of, and for the year ended, December 31, 2024.*

Profitability ratios

2023 2024

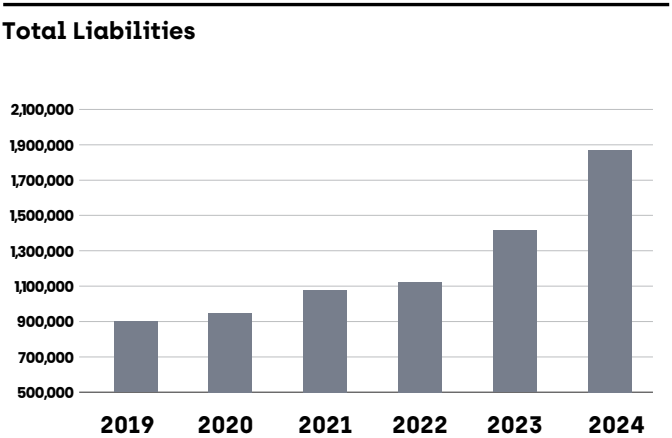
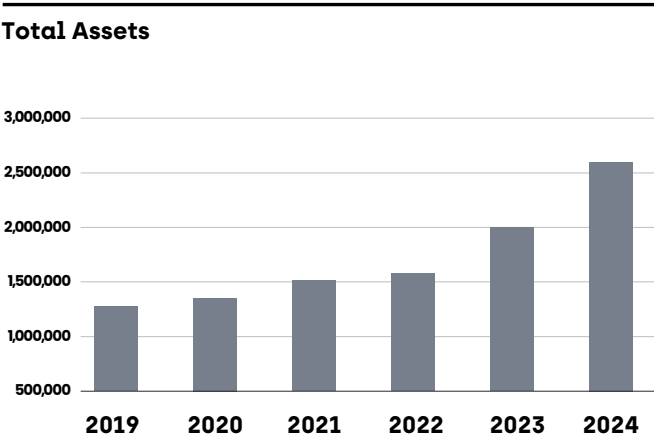
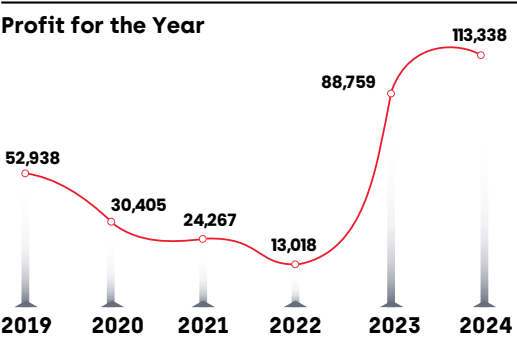
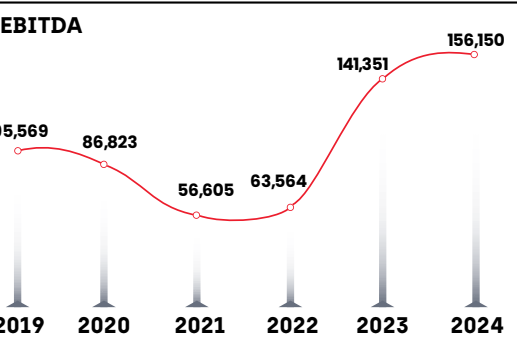
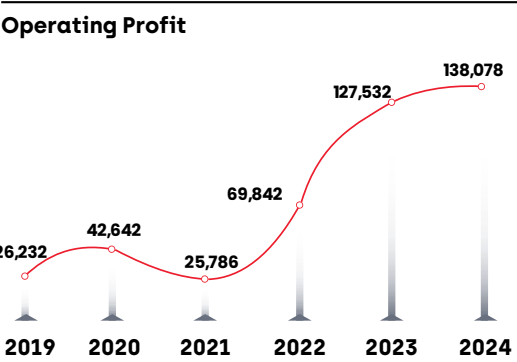
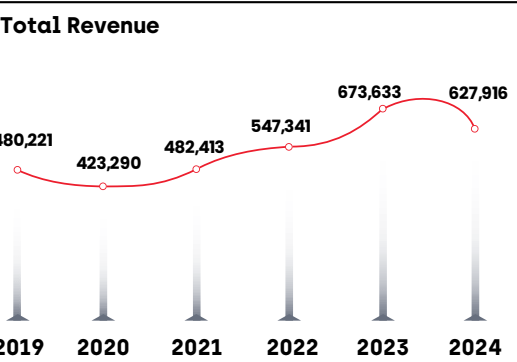


EUR '000	2024	2023	2022	2021	2020
GROSS MARGIN	45.7%	39.4%	33%	31.1%	28.2%
OPERATIONAL MARGIN	22.5%	19.2%	12.8%	5.4%	9.3%
ROA	4.9%	5.0%	1.7%	1.7%	4.8%
ROE	17.3%	17.1%	5.8%	5.8%	10.4%

EUR '000	2024	2023	2022	2021	2020
CONSOLIDATED INCOME STATEMENT					
TOTAL REVENUE	627,916*	673,633	547,341	482,413	423,290
OPERATING PROFIT	138,078	127,532	69,842	25,786	42,642
EBITDA	156,150	141,351	63,564	56,605	86,823
PROFIT OF THE YEAR	113,338	88,759	13,018	24,267	30,405
PROFIT ATTRIBUTABLE TO SHAREHOLDER	107,376	88,159	-13,723	15,845	35,409

EUR '000	2024	2023	2022	2021	2020
CONSOLIDATED BALANCE SHEET					
TOTAL ASSETS	2,599,707	1,999,050	1,575,871	1,513,825	1,355,26
TOTAL LIABILITIES	1,870,338	1,415,321	1,122,872	1,079,141	947,926
TOTAL EQUITY	729,369	583,729	452,999	434,684	407,300
EQUITY ATTRIBUTABLE TO PARENT	698,739	557,493	424,289	404,256	379,022

KEY PERFORMANCE INDICATORS



2024

A YEAR OF CHALLENGES, RESILIENCE AND GROWTH.

In 2024, global markets faced significant challenges, including political instability, persistent inflation, and regional uncertainty. The conflict in Moldova created an unstable environment, affecting businesses in the region. Meanwhile, in neighboring countries like Ukraine, rising security concerns further disrupted trade and foreign investment. In response, central banks worldwide implemented monetary tightening measures, including interest rate hikes, to curb inflation. This led to a slowdown in economic activity in certain regions, impacting business operations and consumer behavior. BALFIN Group successfully navigated these conditions by recalibrating its strategy and focusing on regions with more favorable market conditions.

In Albania, the Bank of Albania maintained a key interest rate of 2.75% throughout the year, pursuing an accommodative monetary policy to stabilize prices and encourage lending. Inflation gradually decreased, approaching the central bank's target of 2%, which contributed to a more favorable overall economic environment.

The banking sector within BALFIN Group achieved record income in 2024, primarily driven by higher interest rates. This performance was further supported by significant growth in loan portfolios, customer deposits, and securities

investments. Although there was a modest increase in non-performing loans, the overall performance remained robust, highlighting the Group's strong operational management.

Inflation also affected the prices of basic products, significantly impacting the retail sector and the economic situation of families. Despite these challenges, BALFIN Group's retail sector experienced growth, driven by its expansion strategy and the increase in the number of stores.

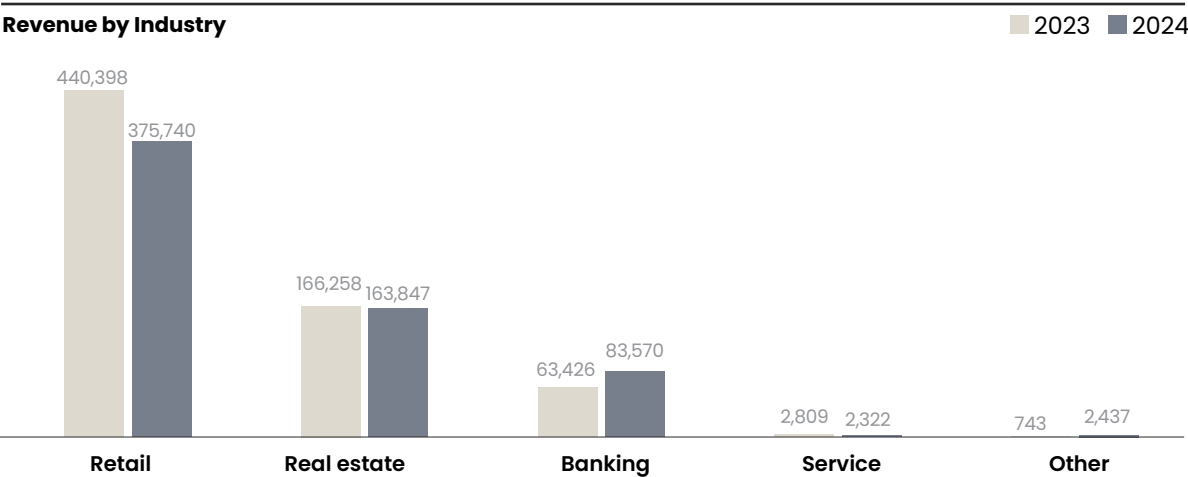
In the real estate sector, the market continued to absorb elevated input costs, with property prices staying firm. Despite these challenges, demand for residential properties remained strong particularly in key markets such as Albania and North Macedonia, reflecting the sector's resilience and ongoing attractiveness. Additionally, BALFIN Group has made significant investments to diversify its international portfolio, focusing on dynamic, developed markets. These include Vienna, recognized as an economic, cultural, and business hub in Europe; New York, a cosmopolitan city; and Vancouver, where immigration, infrastructure projects, and economic diversity drive real estate growth.

INCOME STATEMENT

In 2024, BALFIN Group’s turnover amounted to EUR 628 million, reflecting strong market performance. The banking sector made a significant contribution, posting a growth of 31.8%, or EUR 20 million, compared to the prior year.

This turnover figure excludes the performance of certain entities, such as Spar sh.p.k, Go Green, and Fashion Group Albania, which are classified as assets held for sale in the consolidated financial statements as of December 31, 2024.

Revenue breakdown: The Group generates 60% of its revenues from the retail sector (2023: 65%), followed by real estate with 26% (2023: 25%). Banking and other sectors contribute nearly 14% (2023: 10%).



In 2024, the Group reported a net profit of EUR 113 million, reflecting a 28% increase from the previous year. This growth was primarily driven by the strong performances in the banking and retail sectors.

Looking forward, the Group intends to reinvest its consistent financial returns over the coming years, with a focus on further diversifying its portfolio and expanding its presence in key international markets.

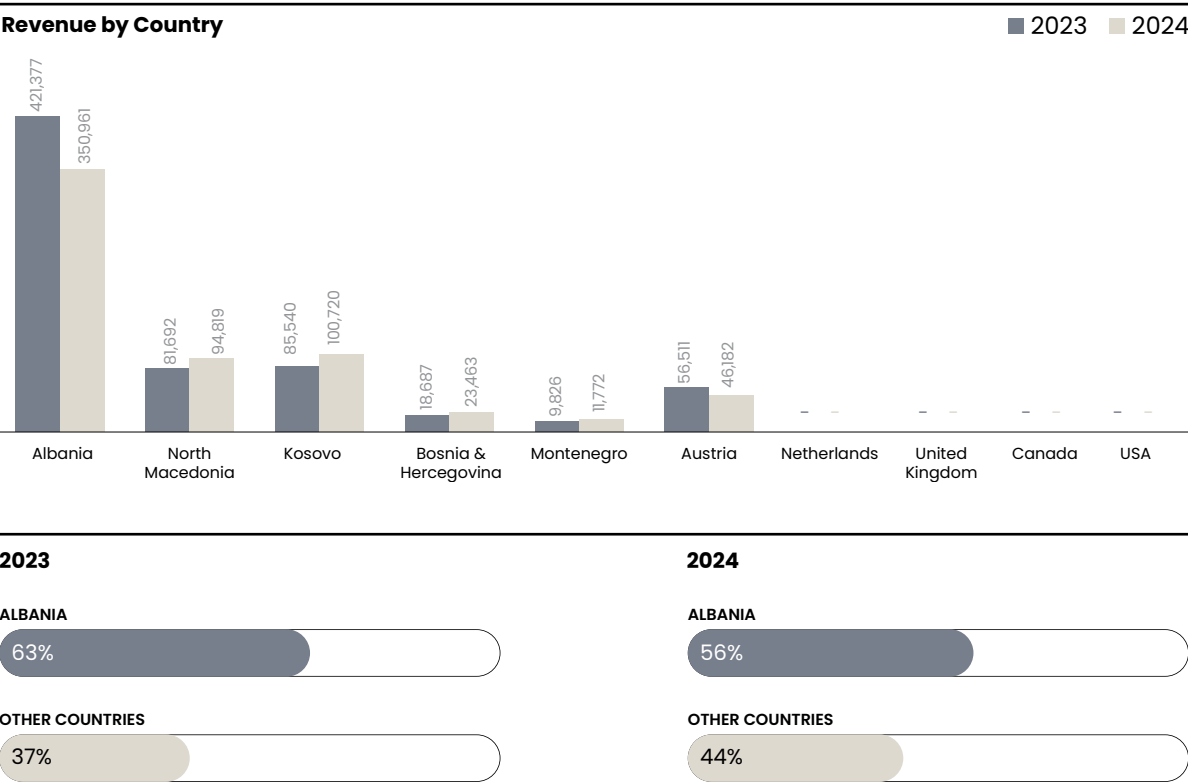
REVENUE BY COUNTRY

In 2024, the BALFIN Group recorded a substantial increase in international revenues, which rose from 37% of total revenues in 2023 to 44%. This growth was primarily attributed to the Group’s strengthened market position in established regions and its continued strategic expansion within the Western Balkans. Key markets, including North Macedonia, Kosovo, Bosnia and Herzegovina, and Montenegro, were pivotal contributors to this upward trajectory.

The Group generated EUR 351 million in revenue from its Albanian operations, accounting for 56% of overall revenues. This performance was achieved by robust outcomes in the retail and banking sectors.

Revenues from other international markets also showed solid growth, with a year-on-year increase of 10%, equating to an additional EUR 25 million. The Group’s operations in Kosovo and North Macedonia were the principal contributors to this performance, representing 16% and 15%, respectively, of total revenues.

Furthermore, through its subsidiary operations, the Group also had revenue growth in Austria, reinforcing its strategic presence and enhancing its performance in the Central European market.



All figures presented below are consolidated, unless otherwise stated.

FINANCIAL POSITION

As of the end of 2024, BALFIN Group’s total assets reached EUR 2.6 billion, reflecting a robust 30% increase compared to the previous year. This significant growth was primarily driven by the strong performances across the banking and financial sectors.

At Tirana Bank, the loan portfolio expanded by 41%, reflecting increased lending activity in both retail and corporate segments. In parallel, the Group recorded a 44% increase in financial assets, supported by a 22% rise in both current and term deposits. This solid liquidity base not only reinforced the bank’s lending capacity but also contributed to the overall financial resilience of the Group.

Beyond banking, all other sectors within the Group reported growth in total assets, demonstrating the strength and effectiveness of BALFIN’s diversified business model and sound financial management across its industries.

A key contributor to the Group’s asset growth in 2024 was its ongoing commitment to strategic investments. Capital expenditures amounted to approximately EUR 90 million (excluding VAT), allocated to various strategic projects and expansions.

The most significant investments were:



Green Coast

Additional investments of EUR 32.4 million for the continued construction of the Green Coast project.



Rolling Hills Liqeni

An additional EUR 15.4 million invested in 2024 to further develop the Rolling Hills Liqeni project.



Balfin America LLC

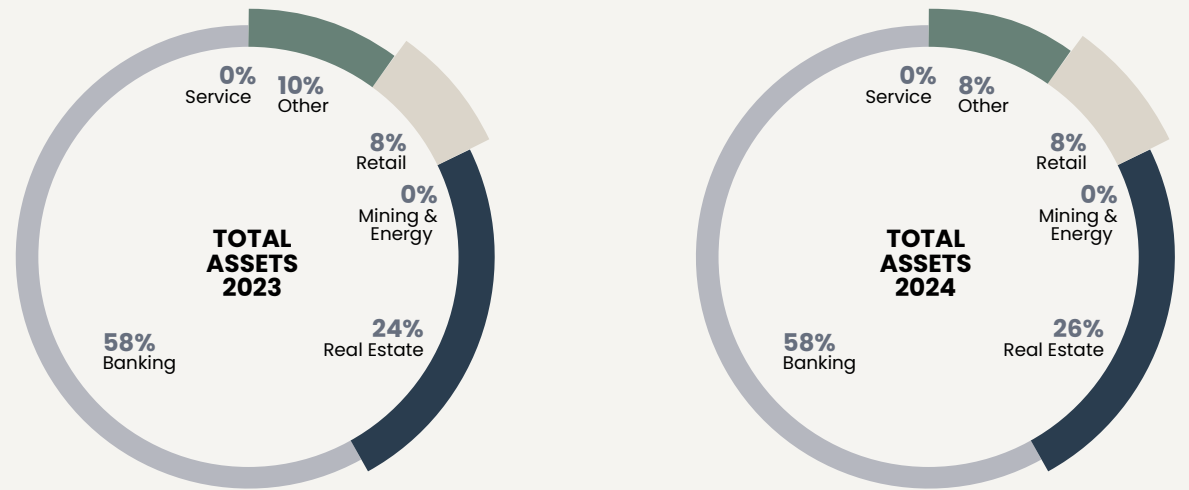
EUR 8.6 million allocated for construction costs and land acquisition for the 790 East 151st LLC project in 2024.



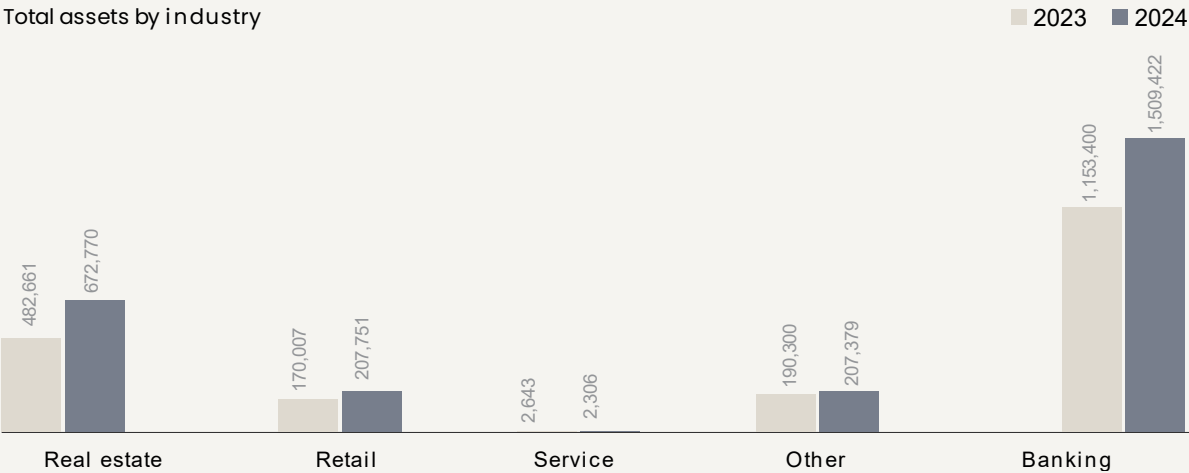
Tirana Bank

EUR 4.8 million invested to enhance its digital infrastructure and expand its branch network.

TOTAL ASSETS BY INDUSTRY
IN PERCENTAGE



TOTAL ASSETS BY INDUSTRY
IN VALUES



LIQUIDATION & SALES IN 2024

Liquidation of NewCo Ferronikeli (NKL Limited)

During 2024, BALFIN Group successfully completed the liquidation process of NewCo Ferronikeli (NKL Limited).

Sale of Equity Interest in Wind Stream

In April 2024, the Group finalized the sale of its 33% equity interest in Wind Stream to a third-party buyer.

Liquidation of Albanian Energy Supplier

In August 2024, BALFIN Group completed the liquidation of the entity Albanian Energy Supplier.

ASSETS HELD FOR SALE IN 2024

For the year ended December 31, 2024, the Group has classified the following companies as assets held for sale in accordance with its strategic plans:

SPAR SH.P. K



GO GREEN



FASHION GROUP ALBANIA



The sale of these companies will initiate in March 2025 and is expected to be completed within one year from the reporting date. As a result, the related assets and liabilities have been presented separately in the consolidated statement of financial position under "Assets held for sale" and "Liabilities directly associated with assets held for sale."

9

INDUSTRY PERFORMANCE OVERVIEW



BALFIN Group has consistently expanded its presence in key markets, supported by a business model focused on value creation and synergies across its various business units. The Group utilizes free working capital generated from its operations, along with access to capital markets and funding from strategic and financial partnerships to finance investment projects across industries such as retail, real estate, banking, renewable energy, services, and more.

9.1

RETAIL

BALFIN Group is a pioneer in the retail sector, continually setting new benchmarks in quality, competitive pricing, customer experience, and innovation. With over three decades of expertise, the Group boasts a diversified retail portfolio that spans consumer electronics, fashion, food, department stores, and beyond.

Operating 230 stores across Albania, Kosovo, North Macedonia, Montenegro, and Bosnia and Herzegovina, BALFIN is dedicated to delivering a seamless and consistent shopping experience to customers both online and in-store, while upholding the highest standards of service quality.

As a trusted partner for international brands, BALFIN provides unparalleled market insight and operational excellence, solidifying its position as a dominant player in the region's retail sector.

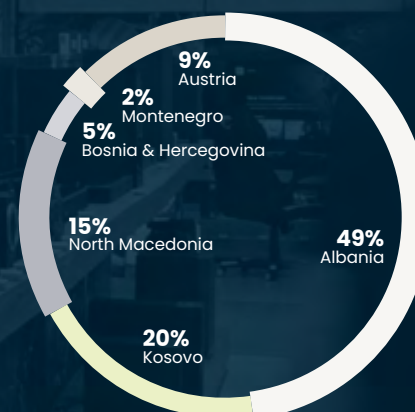
Total retail area	187,853 m ²
No. of stores	230
Employees	3,405

As of 31 December 2024, total consolidated assets amounted to EUR 208 million, marking a 22% increase compared to EUR 170 million in 2023.

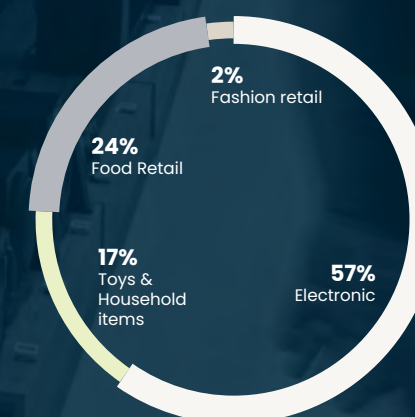
In terms of retail revenue distribution, Albania remains the dominant market, contributing approximately 50% of total sales. Kosovo follows with 20%, North Macedonia with 15%, and Austria with 9%. The remaining 6% of revenue comes from Bosnia & Herzegovina and Montenegro.

Consolidated revenues in the retail sector are 16% higher compared to the previous year, reaching EUR 510 million, driven by business growth through expansion and organic development.

SALES BY
LOCATION 2024



SALES BY
SECTOR 2024



Neptun International remains the leading contributor, accounting for 48.5% of total retail sales. This is followed by food retail (SPAR) at 24%, Kid Zone Network with 16.5%, and Fashion Group Albania at 2%.

NEPTUN INTERNATIONAL

INDUSTRY PERFORMANCE OVERVIEW **RETAIL**

€ 247 million
Consolidated revenues for 2024

€ 40.5 million
Net profit

FACTS & FIGURES

54,100 m²
of retail space, including
4,700 m² added in 2024

Present in
71 cities
across 4 countries

Over
7,500
product types

93 stores
with 8 new stores
opened in 2024

Serving more than
1.1 million
customers annually.

1,347
employees



Neptun International is the leading retailer of consumer electronics and home appliances in the Western Balkans, with operations in Albania, Kosovo, North Macedonia, and, since 2024, Bosnia and Herzegovina.

Founded in 1993 in Albania, Neptun has steadily expanded across the region and now operates over 90 physical stores, supported by a robust e-commerce platform that guarantees a seamless and customer-centric shopping experience.

The company has built long-term partnerships with leading global manufacturers, consistently bringing the latest technology products to market and offering integrated, reliable solutions tailored to evolving customer needs. In recent years, Neptun has made significant investments

in transforming its store concepts, creating modern and engaging environments that enhance the in-store experience.

Neptun also runs a regional loyalty program, rewarding customers across countries, and serves over 400 business partners, further reinforcing its market leadership. In addition, the company offers strategic franchise opportunities, allowing local entrepreneurs to leverage Neptun's strong brand, innovative retail model, and regional expertise.

In 2024, Neptun International reported consolidated revenues of EUR 247 million, marking a 16% year-over-year increase. Consolidated net profit rose by 12%, reaching EUR 40.5 million, growth supported in part by the successful expansion into the Bosnia and Herzegovina market.

EUR million	2024	2023	2022	2021
CONSOLIDATED REVENUE				
Neptun AL	85.7	77.4	70.1	63
Neptun KS	82.0	69	62.5	56.4
Neptun MKD	77.9	65.7	61.1	63.6
Neptun BiH	1.5	0	0	0
Total	247.0	212.2	193.7	183

KID ZONE NETWORK

INDUSTRY PERFORMANCE OVERVIEW **RETAIL**

€ 84 million
Consolidated revenues for 2024

€ 17 million
Net profit

FACTS & FIGURES

80,400 m²
of commercial space, including
6,800 m² added in 2024

Present in
24 cities
across 4 countries

26 stores
with 2 new stores
added in 2024

Over
30,000
products

Serving more than
7 million
customers annually
across all countries

907
employees



Kid Zone, part of BALFIN Group, is the official franchise operator of Jumbo S.A. in Albania (since 2011), Kosovo (since 2014), Bosnia & Herzegovina (since 2017), and Montenegro (since 2019). With 26 superstores across the region, Kid Zone has become a prominent name in the retail sector. Jumbo enjoys widespread recognition across diverse demographics, offering an extensive range of over 30,000 products, including toys for all ages, home goods, stationery, seasonal items, decorations, and more.

In 2024, Kid Zone Network achieved consolidated revenues of EUR 84 million, marking a 19% increase compared to the previous year. Net profit reached EUR 17 million, an 18% rise from 2023 at constant currency. The primary driver of this growth was Kid Zone Albania, which contributed approximately 50% of the network's total net profit. A key highlight of the year was the tripling of online sales in Albania, making 2024 the most successful year in the company's history in terms of both net turnover and profitability.

EUR million	2024	2023	2022	2021
CONSOLIDATED REVENUE				
Kid Zone AL	31.7	25.6	21.5	20.3
Kid Zone KS	18.5	16.2	14.7	15.2
Kid Zone BiH	22.0	18.7	16.1	15.3
Kid Zone MNE	11.8	9.8	7.9	6
Total	84.0	70.3	60.2	56.8

FOOD RETAIL

INDUSTRY PERFORMANCE OVERVIEW **RETAIL**

€ 122 million
Total Revenues for 2024

€ 3.2 million
Total Net profit for 2024

FACTS & FIGURES

50,700 m²
of net retail area, including
7,700 m² added in 2024

92
existing stores across
32 municipalities

14 new
supermarkets opened in 2024

Over
40,000
products

13.1 million
clients served during FY24

990
employees



In 2016, BALFIN Group became the official representative of SPAR International in Albania, introducing the hypermarket concept to the local market and setting new standards in food retail.

SPAR Albania continues to expand its supermarket network through both new store openings and sub-franchising, while constantly enhancing its product offerings and services across physical and digital channels. As a pioneer in the digital transformation of the retail experience, SPAR Albania actively meets the growing consumer demand for convenience, accessibility, and reliability.

The company remains committed to its vision of becoming the brand of first choice in the communities it serves. By helping retailers adapt to evolving consumer expectations, SPAR Albania plays a key role in shaping the future of grocery retail. With a broad assortment of over 40,000 products, competitive prices, and high-quality storage and handling standards, SPAR continues to deliver both value and quality.

In 2024, SPAR Albania recorded a strong performance, with unconsolidated turnover increasing by 26%, reaching EUR 122 million, and an unconsolidated net profit of EUR 3.2 million.

FASHION RETAIL

INDUSTRY PERFORMANCE OVERVIEW **RETAIL**

€ 11.5 million
Total revenues for 2024

FACTS & FIGURES

2,644 m²
of retail area

19 physical stores

all located in Tirana, complemented by an online sales platform that enables product shipping across Albania

Over
200,000
products

More than
300,000
products sold across all sales channels

10
international brands

149
employees



Fashion Group Albania (FGA) is the first organized fashion retail group in Albania. Established in 2005, FGA set out to transform the country's fashion retail landscape by pioneering franchise contract management and setting new benchmarks in customer service, both in-store and online.

Over the years, FGA has grown strategically by introducing international fashion brands that align with local consumer preferences and evolving market dynamics. Today, FGA is the official representative of 10 renowned global brands, including Mango, Springfield,

Geox, Parfois, Women'Secret, Aldo Shoes, Prenatal, Carpisa, Cortefiel, and Okaidi – with Okaidi standing out as the most profitable brand among them. A significant milestone in the company's development was its digital transformation, which enhanced both operational performance and customer engagement.

In 2024, FGA's sales revenues reached EUR 11.5 million, reflecting a 19% increase compared to EUR 9.7 million in the previous year.

REAL ESTATE

BALFIN Group is a recognized leader in real estate development, delivering high-quality projects across a diverse range of sectors and international markets. With a solid foundation in Albania and North Macedonia, and an expanding presence in Austria, Switzerland, the United States, and more recently Canada, the Group is actively shaping urban landscapes through its residential, commercial, mixed-use, hospitality, and tourism developments.

Through its network of construction and real estate companies, BALFIN Group offers end-to-end expertise, from project development to post-sale management, reinforcing its leadership and expanding its strategic vision across regions and continents.

The Group’s real estate operations are underpinned by advanced technology and certifications from leading international organizations, ensuring adherence to the highest industry standards. These strengths are further bolstered by a broad network of strategic business partners, supporting the Group’s confidence in the continued growth and success of its real estate portfolio.

2024 INVESTMENTS	EUR 63.5 MILLION (VAT EXCL.)
BUILDING AREA	1.73 million m² completed and under development
EMPLOYEES	543

In 2024, BALFIN Group’s real estate sector reported a consolidated net profit of EUR 64 million, representing an 11% increase compared to 2023.

The total balance sheet for the sector grew significantly, from EUR 483 million at the end of 2023 to EUR 673 million at year-end 2024. This increase was primarily driven by ongoing investments in key assets, including Green Coast, Balfin Construction, Tirana East Gate (TEG), East Gate Mall (EGM), and Qendra Tregtare Univers (QTU).

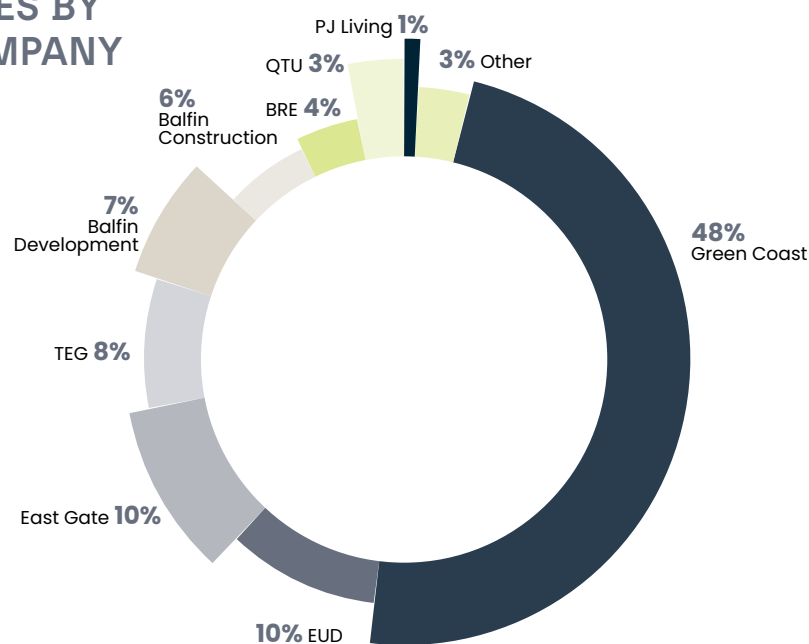
Consolidated revenue for the year reached EUR 164 million. The sector remains largely dependent on the construction, development, and sales of real estate units, which form the core of its revenue streams.

Several major projects, such as Green Coast Village, Elite Urban Development, and Rolling Hills by the Lake, are currently under construction. These developments are expected to generate revenue over the next 2 to 5 years, through both residential and commercial (office) components.

EUR million	2024	2023	2022	2021
CONSOLIDATED REVENUE				
Green Coast	79.4	65.1	47.3	39.4
Elite Urban Development (EUD)	16.8	15.1	-	•
East Gate Mall (EGM)	16.6	15.5	10.7	4.5
Tirana East Gate (TEG)	13.8	12.4	9.5	8.1
Balfin Development	11.6	23.5	1.1	-
Balfin Construction	9.1	19.3	24.7	10.9
Balfin Real Estate	6.0	3.1	2.1	1.4
Qendra Tregtare Univers (QTU)	4.8	4.4	4.8	4.4
PJ Living Austria	1.3	5.6	-	-
Other companies	4.32	2.2	1	1.1
Subtotal	163.8	166.3	101	69.8

In 2024, the top five contributors to consolidated real estate revenue are as follows: Green Coast with 48%, EUD with 10%, EGM with 10%, TEG with 8%, and Balfin Development with 7%.

SALES BY COMPANY





FACTS & FIGURES

€ 468 million

of total completed projects
(including its own investments),

€ 50 million

invested in 2024

€ 9 million

in consolidated sales for 2024

307

employees



Balfin Construction is one of the leading companies in construction, investment, and real estate development in Albania and the broader region. Since its establishment in 2002, the company has introduced a new approach to civil and industrial construction, contributing to the improvement of community living standards and the urban landscape.

The company has played a key role in the development and supervision of several landmark projects, including Qendra Tregtare Univers (QTU), Tirana East Gate (TEG), Tirana Logistic Park (TLP), Rolling Hills Luxury Residences, Green Coast

Resort & Residences, and Vlora Marina, all recognised as innovative developments with a significant impact on both the construction sector and modern lifestyles.

In 2024, Balfin Construction was actively involved in major projects such as Rolling Hills 2, Rolling Hills Liqeni, Univers City, Green Coast Village, Green Coast Hotel – MGallery Collection, and Vlora Marina. In the same year, the company achieved unconsolidated revenue of EUR 45.5 million, reflecting its continued role as a key contributor to the Group's real estate and infrastructure ambitions.



FACTS & FIGURES



€ 12 million
consolidated revenues in 2024

€ 43 million
investment YTD in the projects under
management, with EUR 6 million
investment only in 2024

132
employees

Balfin Development transitioned in 2022 into a dedicated investment and development company, focused on managing and delivering some of the most prestigious residential, tourism, industrial, and commercial real estate projects in Albania. The company has played a key role in setting new market standards and significantly enhancing community lifestyles through its diverse portfolio.

In 2024, the majority of its revenues were generated through its role as commissioning entity for the Univers City and Belvedere Korça projects.

Current projects under management include: Univers City, Belvedere Korça, Rolling Hills B6, L'Umea, New Apollonia, and others.

GREEN COAST

Green Coast is an investment company dedicated to developing and managing premium tourism and residential assets along Albania's Ionian Riviera. As a key player in the region's upscale real estate and hospitality sector, Green Coast combines visionary development with long-term value creation, offering discerning investors and residents a unique blend of natural beauty, architectural excellence, and high-end services.

The company's flagship portfolio currently includes Green Coast Resorts & Residences and Green Coast Village, with the upcoming addition of Green Coast Hotel – MGallery Collection. This expansion underscores Green Coast's commitment to setting new standards in luxury coastal living, further enhancing the region's appeal as a premier destination for both residents and visitors.

Through these developments, Green Coast continues to deliver exceptional value and elevate the Albanian Riviera's profile in the upscale real estate and hospitality markets.

2024 Year-to-Date (YTD)

Green Coast Investment

A total of EUR 202 million has been invested year-to-date (YTD) in 2024 across the following key developments:

Green Coast Resort & Residences

100% of the total construction area completed, with a total investment of EUR 137 million.

Green Coast Village

38% of the construction completed, with a total investment of EUR 118 million.

Green Coast Hotel – MGallery Collection

55% of the construction completed, with a total investment of EUR 38 million.

2024 YEAR-TO-DATE (YTD) SALES PERFORMANCE

€ 154 million

In sales from Green Coast Resort & Residences

522 units sold

YTD 2024 at Green Coast Resort & Residences

€ 84 million

in sales from Green Coast Village

349 units sold

YTD 2024 at Green Coast Village

2024 INVESTMENT SUMMARY

€ 32.4 million

invested in 2024

TOTAL UNITS IN PROJECTS

610

total units in Green Coast Resort & Residences

816

total units in Green Coast Village

GREEN COAST RESORT & RESIDENCES

INDUSTRY PERFORMANCE OVERVIEW **REAL ESTATE**

FACTS & FIGURES

GREEN COAST RESORT & RESIDENCES

€ 137 million

Total Investment

234,454 m²

Total area

GREEN COAST VILLAGE

€ 84 million

Sales revenue for 2024

€ 118 million

Total Investment



**GREEN
COAST**

FOUNTAIN OF LIFE

GREEN COAST RESORT & RESIDENCES

Green Coast Resort & Residences, situated along the Ionian coastline, is BALFIN Group's flagship tourism investment. Covering a total area of 234,454 m², the resort offers a diverse range of housing typologies, from exclusive villas to modern residences, complemented by premium residential and touristic facilities. Home to Albania's first and only Blue Flag beach, Green Coast seamlessly blends modern living with the tranquility of nature, delivering a unique coastal lifestyle experience. With a total investment exceeding EUR 137 million, the project stands among the largest and most ambitious tourism developments in Albania.

GREEN COAST VILLAGE

Green Coast Village is a panoramic, mixed-use development of premium residences, building on the success of Green Coast Resort & Residences. The project has experienced a remarkable surge in sales during 2024, reflecting strong market demand.

Of the 349 units sold to date, 247 were sold in 2024 alone. Total year-to-date (YTD) sales revenue reached EUR 84 million, supported by a total planned investment of EUR 118 million.

GREEN COAST HOTEL - MGALLERY COLLECTION

INDUSTRY PERFORMANCE OVERVIEW **REAL ESTATE**



FACTS & FIGURES

€ 38 million

YTD Investment

16,379 m²

Total area

GREEN
COAST
HOTEL
MGALLERY
COLLECTION

Green Coast Hotel – MGallery Collection marks an important milestone in Albania’s hospitality industry, as the first MGallery-branded hotel in the country. Located along the Green Coast promenade, this 5-star hotel spans a total construction area of 16,379 m² and represents a year-to-date investment of EUR 38 million (excluding VAT). The hotel will feature 131 elegantly designed rooms and suites, offering panoramic views of the Ionian Sea.

Guests will enjoy a premium experience that includes a five-storey wellness spa and four distinctive dining and leisure venues. This landmark development is the result of a strategic partnership between BALFIN Group and Accor Group, combining local expertise with world-class hospitality standards. Green Coast Hotel – MGallery Collection is scheduled to welcome its first guests in June 2025.

UNIVERS CITY

INDUSTRY PERFORMANCE OVERVIEW **REAL ESTATE**

€ 136 million
Total Investment



FACTS & FIGURES

450,291 m²
of construction area

145,527 m²
total plot area

3,138 parking spaces
covering 113,730 m²
of parking area



UNIVERS CITY

Univers City is a large-scale residential development located just 10 minutes from the centre of Tirana. Designed as an inclusive and sustainable urban community, it offers a wide range of amenities tailored to modern living. The project features professional-standard sports fields exclusive to residents, green spaces, dedicated walking and cycling paths, and children's playgrounds.

Built with a noise protection barrier, anti-seismic structures, and a well-organised road infrastructure, Univers City is designed to meet the needs of diverse residents. The development includes a public school, kindergarten, 24/7 security, commercial units, and public transport access within the complex, ensuring comfort, convenience, and accessibility.

Construction began in 2022, with the first residential units delivered to clients by mid-2024. The total projected investment for the project is EUR 136 million. As of 2024, construction has been completed for Buildings 3 and 4, as well as Ales 6, Ales 7, Arkon, and Erzeni.

The project is being developed in collaboration with eight other investors, with BALFIN Group serving as both landowner and investor for four residential blocks. The respective entity, Balfin Development, acts as a co-investor in the Univers City project and holds ownership of the land on which the development is being built.

ROLLING HILLS LIQENI

INDUSTRY PERFORMANCE OVERVIEW **REAL ESTATE**



FACTS & FIGURES

€ 202 million
Total Investment

€ 124 million
YTD Sales revenue

300,000 m²
Total area

RH *Liqeni*

Rolling Hills Liqeni is one of the latest premium residential developments in Tirana, designed to offer a modern lifestyle and elevated living standards. Located near Farka Lake, the project is envisioned as a lakefront park community, featuring a central piazza for social and community gatherings. The development includes a selection of luxury villas and apartments, all built to the highest construction standards and showcasing premium architectural design. Spanning a total area of 300,000 m², the project represents a total investment of EUR 202 million.

In 2024, a total of 40 residential units were sold, bringing the year-to-date (YTD) sales volume to 274 units. Corresponding YTD sales revenue reached EUR 124 million.

Rolling Hills by the Lake is expected to be completed by 2028 and is set to become one of the most prestigious residential communities in the region.

340 MOUNT KEMBLE

INDUSTRY PERFORMANCE OVERVIEW **REAL ESTATE**



FACTS & FIGURES

40,000 m²
office spaces

1600
parking spaces

160,000 m²
property area

340
MK

BALFIN Group has strengthened its presence in the United States through the acquisition of 340 Mount Kemble, a premier Class A office building located in New Jersey, in partnership with First Mile Capital. This acquisition marks the Group's first entry into the U.S. commercial real estate sector.

Situated on a lot exceeding 160,000 m², the property offers 40,000 m² of modern office space and a broad range of amenities, including a conference room, gym, game room, lounge, full-service café, and over 1,600 parking spaces. With this acquisition, BALFIN Group's portfolio of investments in the United States has grown to a total of four active projects.



575 WEST 54TH AVENUE

575 West 54th Avenue represents BALFIN Group’s first real estate venture in Canada, strategically located in a tranquil neighborhood in Vancouver. This exclusive residential development consists of 32 thoughtfully designed townhouse units.

€ 32 million

Total Investment



LINWOOD 2

Linwood 2 is an upcoming residential development in Langley City, at the heart of the Metro Vancouver area. Construction began in November 2024, with project completion expected by 2028. The development comprises a six-story wood-frame building with 114 residential units, covering a total construction area of 7,437 m².

€ 34 million

Total Investment

SKOPJE EAST GATE (SEG)

EAST GATE LIVING

672

residential units

20

unique floorplans

25,000 m²

green area

50 m distance

between buildings

313

parking spaces

YTD investment:

€ 18 million

of which EUR 7 million was invested in 2024 alone.

256 units sold

YTD, with 76 units sold in 2024 alone.

EAST GATE BUSINESS

115,000 m²

GBA

80,000 m²

GLA

10,000

parking spaces

EAST GATE MALL

160,000 m²

total area

182 stores

and 41 kiosks

2,000

parking spaces

8.2 million

annual visitors



EAST GATE

Skopje East Gate is one of the most ambitious investment projects in North Macedonia, with a projected total investment of EUR 265 million. The development comprises 10 residential blocks, 5 commercial blocks (designated for hotel apartments), and a major shopping mall.

East Gate Living and East Gate Business, together with East Gate Mall, form the first mixed-use development of its kind in the country, offering a unique combination of residential, commercial, and retail spaces.

The construction of four residential buildings and the shopping mall has been completed at Skopje East Gate. The project is currently in its second phase, which involves the development of six additional residential buildings, spanning a total construction area of 111,000 m².

Looking ahead to the third phase, Skopje East Gate has initiated a procedure to amend the General Urban Plan, converting the designated use of one section from business offices to residential hotel apartments, aligning with evolving market demands.



FACTS & FIGURES

Operates

**5 international
offices**

across the region, Europe, and the U.S.

Strategic partnerships with

**25 international
agencies**

€ 1.3 billion

elite portfolio of premium properties

€ 170 million

property turnover

25 projects

under management

90

employees



Founded in 2018, Balfin Real Estate is a leading provider of integrated real estate services, supporting clients throughout the entire property lifecycle. With a portfolio of 25 managed projects and a curated selection of premium properties valued at EUR 1.3 billion, the company achieved an impressive 37% year-over-year growth in 2024, reaching a turnover of approximately EUR 170 million.

Balfin Real Estate offers comprehensive solutions, including the preparation and execution of sales and marketing strategies tailored to the unique characteristics of each project. The company is also known for its exceptional after-sales services, guiding clients from the moment of purchase through to the issuance of property ownership certificates.

Beyond transactional services, Balfin Real Estate provides strategic consultancy on project optimisation and new development concepts, delivering valuable market insights to developers and construction companies.

Operating across Albania, Kosovo, North Macedonia, Switzerland, Austria, and the United States, the company is rapidly expanding its international footprint.

With 25 strategic partnerships with leading international agencies, Balfin Real Estate combines global expertise with a strong focus on innovation, client satisfaction, and long-term value creation.

SHOPPING CENTERS

BALFIN Group has reshaped the retail landscape across the region, setting new benchmarks for shopping, leisure, and entertainment experiences. The journey began in 2005 with the launch of Qendra Tregtare Univers (QTU), Albania's first shopping center. This pioneering investment was followed by Tirana East Gate (TEG), the country's largest shopping mall, and later by East Gate Mall (EGM) in Skopje, North Macedonia, widely regarded as the most modern shopping center in the Western Balkans.

In 2022, BALFIN introduced a groundbreaking retail format with the opening of West Park, Albania's first retail park. The Group continued its expansion in 2024, launching Galeria by TEG, the first shopping center on the Albanian Riviera, and La Vista, a distinctive lifestyle center located within the Green Coast development.

These investments underscore BALFIN's commitment to innovation and excellence in retail, reinforcing its leadership in delivering world-class destinations that reflect the evolving preferences of modern consumers.

Today, Tirana East Gate (TEG) and Qendra Tregtare Univers (QTU) together host 260 stores and attract approximately 17.6 million visitors annually. East Gate Mall (EGM) in Skopje features 223 retail units and draws 8.2 million visitors per year. Each shopping center is meticulously planned to ensure efficient traffic flow, optimised tenant visibility, and a premium customer experience.

BALFIN Group also partners closely with retailers through joint marketing initiatives and offers continuous operational support, ensuring the growth and success of its tenant ecosystem.

	TEG	QTU	EGM	West Park	Galeria by TEG
GLA	56,000	29,000	62,000	5,500	3,435
Occupancy	100%	100%	91%	100%	77%
Visitors	10.5 million	7.1 million	8.2 million	1.1 million	100 thousand
Stores & Kiosks	160	100	223	4	16
Exclusive brands	23	5	20	4	6



FACTS & FIGURES

47,000 m²
total surface

29,000 m²
gross leasable area

100
rental units

1,200
parking spaces



The inauguration of Qendra Tregtare Univers (QTU) in 2005 marked a turning point in the evolution of retail in Albania, introducing a completely new shopping experience to the local market. With its spacious indoor environment, numerous retail units, and a variety of entertainment, dining, and leisure options, QTU quickly became a popular destination for families

seeking both convenience and quality time. In 2018, QTU underwent a major renovation and expansion, transforming the mall into a modern and dynamic retail hub. Today, the center spans a total area of 47,000 m², including approximately 29,000 m² of gross leasable area and housing around 100 retail units.



FACTS & FIGURES

112,000 m²
total surface

56,000 m²
leasable area

160
rental units

10.5 million
annual visitors

2,000
parking spaces

TEG
Be happy!

Opened in 2011, Tirana East Gate (TEG) is the largest shopping center in Albania, serving as a premier retail and entertainment destination for visitors from Tirana, Elbasan, and Kosovo. With 160 retail units and 2,000 parking spaces, TEG offers a comprehensive shopping experience across fashion, home goods, consumer electronics, seasonal products, and a strong focus on gastronomy and

entertainment. TEG hosts a wide range of renowned international brands, including the Inditex Group, H&M, Fashion & Friends, Pizza Hut, Hugo Boss, Armani Exchange, Emporio Armani, Nike, Koton, New Yorker, and many others. With a Gross Leasable Area (GLA) of 56,000 m², TEG attracts approximately 10.5 million visitors annually, reinforcing its role as a vibrant commercial and social hub in the region.



FACTS & FIGURES

160,000 m²
total surface

182 stores
& 41 kiosks

8.2 million
annual visitors

2,000
parking spaces

EAST GATE

East Gate Mall (EGM) is one of the largest and most modern shopping destinations in the Western Balkans, distinguished by its impressive scale and retail offering. Spread across five floors, the mall covers a total area of approximately 160,000 m² and provides 2,000 parking spaces for visitors. EGM features 182 stores and 41 kiosks, delivering a dynamic shopping experience with a broad mix of international and national brands. The mall is home to the largest Zara and Zara Home store in the

Balkans, alongside other major global retailers such as H&M, LPP Group, and a host of other regional and internationally recognised brands. The mall proudly hosts 20 exclusive brands not found elsewhere in the region and attracts 8.2 million visitors annually. With an occupancy rate exceeding 91%, EGM continues to be a key retail and lifestyle destination in Skopje, North Macedonia.

WEST PARK

INDUSTRY PERFORMANCE OVERVIEW **SHOPPING CENTERS**



FACTS & FIGURES

7,400 m²
total surface

5,429 m²
gross building area

1,100,000
annual visitors

100
parking spaces

WestPark

West Park in Korça, Albania is the flagship project, representing a unique commercial development within BALFIN Group's portfolio. Officially opened on August 2022, it marks the first retail park investment of its kind by the Group in Albania. This thoughtfully designed facility features a curated selection of well-known brands, chosen to meet the everyday lifestyle needs of consumers. The retail mix spans food, toys, electronics, fashion, and home

interior products, offering convenience and variety in one location. Strategically located to promote regional economic development, West Park not only serves as a modern shopping destination, but also acts as a catalyst for community revitalization. The site covers a gross leasable area of 5,500 m², with inviting public spaces that enhance the overall visitor experience.

GALERIA BY TEG

INDUSTRY PERFORMANCE OVERVIEW **SHOPPING CENTERS**

€ 7.5 million
Total Investment



FACTS & FIGURES

6,630 m²
land area

3,435 m²
gross leasable area

35
parking spaces

GALERIA
by TEG

Galeria by TEG, part of BALFIN Group's diverse retail portfolio, is inspired by the success of TEG, Albania's largest and most visited shopping center. This project is managed by ACREM and represents one of the Group's most synergistic initiatives, developed through a strategic collaboration between Balfin Construction, Green Coast, and ACREM.

Designed by Emre Arolat Architecture, Galeria by TEG offers breathtaking sea views and features approximately 20 commercial and service units that cater to both residents and visitors of the Albanian Riviera. The tenant mix includes fashion

brands such as Yamamay and Riviera Fashion, essential retailers like SPAR, Green Coast's real estate office, and a curated selection of bars and restaurants, creating a vibrant social and leisure destination.

As the first shopping center on the Albanian Riviera, Galeria by TEG spans 3,435 m² and seamlessly combines mid- to high-end retail with Mediterranean lifestyle elements. It offers a unique shopping and leisure experience for both tourists and the local community, reinforcing BALFIN Group's leadership in innovative retail development.

LA VISTA

INDUSTRY PERFORMANCE OVERVIEW **SHOPPING CENTERS**



€ 16 million
Total Investment

FACTS & FIGURES

6,275 m²
gross leasable area

100%
occupancy

20
leasable units

360
parking spaces



La Vista, located within the Green Coast development, is the first lifestyle center on the Albanian Riviera, offering a distinctive blend of retail, dining, and entertainment in a Mediterranean-inspired setting. Spanning 17,717 m² across two levels, La Vista features 20 commercial and service units, including luxury boutiques, upscale restaurants, and the largest nightclub in southern Albania. The center also includes sports facilities, cafés, relaxation

zones, and 360 dedicated parking spaces, ensuring convenience and accessibility for all visitors.

With a total investment of EUR 16 million, La Vista significantly enriches the region's tourism and leisure offerings, establishing itself as a landmark destination for both residents and tourists seeking a vibrant and elevated coastal experience.

TIRANA LOGISTIC PARK



€ 813,000
Total revenues for 2024

€ 380,000
Total net profit for 2024

FACTS & FIGURES

36.000 m²
total surface

15.543 m²
gross leasable area

100%
occupancy

60
parking spaces



Tirana Logistic Park (TLP) is the largest logistics park in Albania and one of the most advanced in the Western Balkans. Strategically positioned between Rinas International Airport and the Port of Durrës, TLP benefits from immediate access to the Tirana–Durrës industrial corridor, Albania's primary economic zone. Its prime location ensures excellent connectivity to the capital, the country's main transport hubs, and even neighbouring markets, making it a critical node for regional and international logistics.

Covering a total area of 36,000 m², TLP offers a comprehensive range of services, including warehousing, inventory

management, local distribution, freight forwarding, and value-added solutions such as packaging, processing, and labeling. With seamless access to Albania, Kosovo, and North Macedonia, TLP plays a vital role in enabling faster, more efficient trade across the region.

In 2024, unconsolidated revenues reached EUR 813,000, reflecting a 12.5% increase compared to EUR 723,000 in 2023.

Unconsolidated net profit amounted to EUR 380,000, up from EUR 248,000 in the previous year.

9.3

BANKING

Established in 1996, Tirana Bank is the first privately-owned bank in Albania. Since becoming part of BALFIN Group in 2019, the bank has adopted a development strategy centred on sustainable growth, focusing on organic business expansion and strategic investments in technology. A key pillar of its strategy is the digitalisation of services and processes, aimed at enhancing customer experience and operational efficiency.

33

Branches

564

Employees

154,339

Customers

TIRANA BANK

FACTS & FIGURES

7.6%

Market share
by total assets

6th bank

In Albania by size
of branch network

9.3%

Market share in net
loans to customers

7.1%

Market share by
customers deposits

3.1%

NPL ratio

17.25%

CAR ratio

2%

Return on assets

19.6%

Return on equity

40.8%

Cost to income ratio

63.3%

Loans to deposits



TIRANA BANK

2024 was an exceptional year for Tirana Bank, marked by performance indicators that outpaced the average growth of the Albanian banking sector. Despite a challenging economic environment, the bank achieved an unconsolidated **55% increase in net profit**, reaching **EUR 28.4 million**, the highest in its history.

Unconsolidated **total assets** increased by 31% or **EUR 370 million**, and reached approximately **EUR 1.63 billion** in 2024, compared to the previous year. This milestone reflects the continued expansion of the Bank's activities in recent years and stands as a testament to the enduring trust and loyalty of its growing customer base.

Tirana Bank continued to successfully implement its sustainable development strategy, focusing on organic growth and prudent risk management.

As a result, the loan portfolio increased by **41% year-over-year**, reaching approximately **EUR 800 million**, demonstrating both strong market positioning and the ability to capitalise on emerging lending opportunities, all while maintaining a healthy interest margin.

Customer deposits saw a growth of **22%** or **EUR 230 million**, demonstrating their trust and Tirana Bank's stable reputation in the Albanian financial market. This growth was driven by a comprehensive suite of deposit products, competitive interest rates, and the high-quality, personalised service delivered by Tirana Bank's professional staff.

EUR million	2024	2023	2022
CONSOLIDATED			
Total Assets	1,509	1,153	904
Net Loans	770	543	461
Deposits	1,257	993	788
Net Interest Income	56.7	46.3	30

RENEWABLE ENERGY

BALFIN Group is dedicated to making a positive and lasting impact on the energy sector through sustainable, forward-looking solutions. The Group focuses on renewable energy, particularly solar and wind power, as part of its broader ambition to support the transition to cleaner energy sources.

By prioritizing low-impact energy production, BALFIN Group strives to minimize its environmental footprint while creating tangible value. This commitment reflects its strong environmental responsibility and is aligned with its long-term objectives of advancing the green transition, making a positive impact on local communities, and adhering to Environmental, Social, and Governance (ESG) standards, which guide both the Group and its companies across the region and internationally.



GO GREEN

Go Green is BALFIN Group's flagship initiative for advancing renewable energy investments and supporting the green transition across the Western Balkans. With a focus on sustainable development, Go Green drives the promotion and implementation of clean energy solutions that foster environmental responsibility, energy diversification, and economic sustainability in the region.

SERVICES

BALFIN Group’s services portfolio encompasses a broad spectrum of operations, ranging from logistics to after-sales support, designed to serve both individual consumers and corporate clients with efficiency and professionalism.

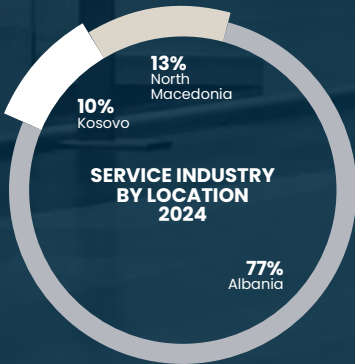
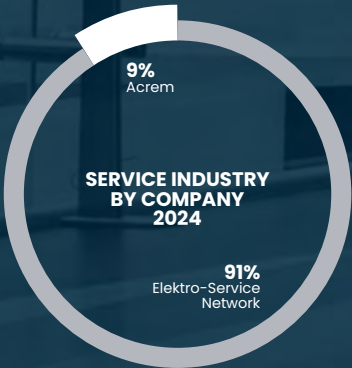
These services are delivered through well-structured systems and the expertise of highly qualified personnel, ensuring streamlined access and high-quality support across multiple sectors. Key companies within the Group’s service division include:

- **ACREM** – A market leader in property and facility management
- **Elektro-Servis** – Specialising in electronic repairs and after-sales services
- **Stella Mare** – Focused on container transportation and shipping logistics
- **Milsped Albania** – Providing comprehensive logistics and transport solutions

Together, these companies reflect BALFIN Group’s commitment to operational efficiency and value-added services that support the needs of an evolving marketplace.

CONSOLIDATED REVENUES	EUR 2.3 MILLION
EMPLOYEES	280
COUNTRY PRESENCE	3

In 2024, consolidated revenue from the service sector reached EUR 2.3 million. The Elektro-Servis Network was the main contributor, accounting for over 91% of total sales. Geographically, Albania led with 77% of sales, followed by North Macedonia at 13%, and Kosovo at 10%.



ACREM



Established in 2007, ACREM is Albania's leading real estate and commercial asset management company, recognized for bringing international standards to the local market. The company oversees a diversified portfolio, including:

- Shopping centers such as Tirana East Gate (TEG) and Qendra Tregtare Univer (QTU)
- Residential communities like Rolling Hills
- Mixed-use developments including Ambassador 3
- Logistics facilities such as Tirana Logistic Park (TLP)
- Retail parks like West Park
- And more.

With a team of highly experienced professionals, ACREM delivers a comprehensive range of services aimed at improving operational efficiency, enhancing the customer experience, and maximizing asset value across its managed properties.

FACTS & FIGURES

€ 4 million
Unconsolidated revenues (EUR 3 million
unconsolidated revenues for 2023)

143
Employees

ELEKTRO-SERVIS NETWORK



ELEKTRO-SERVIS

Founded in 2008, Elektro-Servis is the largest after-sales and repair service provider of its kind in Albania, with operations also established in North Macedonia (since 2013) and Kosovo (since 2014). The company offers professional after-sales support and repair services for electronic products sold by Neptun International in each of these markets.

Elektro-Servis holds exclusive service rights for a number of world-renowned brands, including Samsung, Sony, Philips, Huawei, Alcatel, Beko, Bosch, and many others. As Neptun's sole authorised service partner, Elektro-Servis plays a critical role in maintaining customer satisfaction and product longevity. Its team of skilled professionals is equipped to handle the latest product models, consistently adapting to evolving technologies and market demands.

The company has an extensive service network, operating in over 14 cities in Albania, 22 cities in North Macedonia, and 8 cities in Kosovo, ensuring widespread coverage and fast, reliable support for its customers.

MILŠPED ALBANIA



Founded in 2014, Milšped Albania is a trusted logistics provider serving clients who rely on the Milšped Group for comprehensive, regional supply chain solutions. A joint venture between BALFIN Group and Milšped Group, the company delivers end-to-end logistics services tailored to the evolving needs of diverse industries.

It offers a full range of solutions, including warehousing, distribution, customs clearance, e-commerce services, and international transportation via road, air, sea, and rail. By leveraging the strength of Milšped Group's regional network across the Western Balkans, the company ensures reliable, integrated logistics performance for both local and international clients.

Milšped Albania proudly collaborates with some of the world's most respected companies, including Coca-Cola, Philip Morris, Geodis, JC Trans, MSC, DHL, H&M, and Rhenus Group, further underscoring its credibility and operational excellence.

STELLA MARE



Stella Mare is the exclusive representative of Maersk Line and Seago Line in Albania, Kosovo, and North Macedonia, specialising in containerised shipping solutions. The company provides global transport connectivity with weekly services operating through the Port of Durrës, one of the key maritime gateways in the region.

Stella Mare offers the fastest refrigerated shipping services from South America, along with customised logistics solutions from major Asian and European ports, ensuring efficient, reliable maritime logistics tailored to the diverse needs of its broad client base.

9.6

OTHER

€ 7.8 million

Total revenue for 2024

246

Number of employees

The “Other” industry segment comprises a diverse range of companies within the BALFIN Group, each performing distinct roles across various sectors and regions. These companies include:

Balfin Sh.p.k

(Parent Company)

Happy Sh.p.k

(A Customer - Centric Company)

Nep Loyalty

(Specialized in loyalty programs and customer engagement)

Balfin BV

(Holding company overseeing international operations)

Tirana Business University

(Private Educational institution)

These entities primarily serve as holding companies or provide specialized services to other subsidiaries within the BALFIN Group. As a result, the majority of their revenues are consolidated at the Group level.

In 2024, unconsolidated revenue for this segment reached EUR 7.8 million, representing an increase from EUR 4.8 million in 2023. On the other hand, consolidated revenue for the segment more than doubled, reaching EUR 2.4 million, compared to EUR 1.2 million in 2023.



FACTS AND FIGURES IN 2024

700,000+
Members in the region

30+
Partners

700,000+
Transactions every month

300,000+
Active users per year

62%
Market penetration

63%
Happy sales share vs total revenues

81%
Retention rate



Established in 2020, Happy Sh.p.k. is a customer-centric company dedicated to enhancing customer experience and retention across BALFIN Group. The company offers a comprehensive suite of services, including the development and management of loyalty programs, market analysis using advanced metrics such as Net Promoter Score (NPS) and Customer Satisfaction Index (CSI), as well as efficient online and offline customer service.

In addition, Happy provides value-added services in social media management, online order handling, and tele-sales,

supporting both Group companies and external clients in optimising customer engagement.

Happy manages the Happy Loyalty Program in Albania, which is part of a broader regional ecosystem extending across Kosovo and North Macedonia. With approximately 700,000 members, it is the largest loyalty platform of its kind in the region, reflecting Happy's leadership in customer relationship management.

TIRANA BUSINESS UNIVERSITY COLLEGE

INDUSTRY PERFORMANCE OVERVIEW **OTHER**

FACTS & FIGURES

2 faculties

Business Administration and
Information Technology

6 Bachelor's and 8 Master's degree programs

30 trainings
per academic year


105
scholarships awarded

150+
business partners



Tirana Business University College (TBU) is a leading higher education institution in Albania, dedicated to preparing professionals in the fields of Business Administration and Information Technology, with a strong emphasis on aligning education with global market demands. Founded in 2010 and part of BALFIN Group since 2014, TBU has established a reputation for academic excellence and employability, with 100% of its graduates successfully entering the workforce, either within the Group or at top companies in Albania and abroad.

In 2024, TBU entered a new phase of development, focusing on raising academic standards, advancing the quality of education and scientific research, and upgrading its infrastructure. A major milestone in this journey is the launch of a new campus in Tirana's dynamic business district, designed to foster greater collaboration between students, faculty, and the business community.



TBU's mission is to equip students with the knowledge, skills, and mindset required to thrive in a competitive job market while actively contributing to Albania's economic development and modernisation through industry-aligned programmes and strategic partnerships with the private sector.

10

TAX OVERVIEW



BALFIN Group is proud to be one of the largest taxpayers in the Western Balkans, underscoring its strong commitment to economic development and fiscal responsibility across the region.

Taxes Paid

€ 63.8 million

This includes profit tax and other direct and indirect taxes levied on the Group's business activities.

Taxes Collected

€ 23.9 million

This amount comprises social security contributions, health insurance contributions, and personal income tax.

In 2024, the Group's total tax contribution reached EUR 87.8 million, up from EUR 75.7 million in 2023. This figure includes both taxes paid directly by the Group and collected through our regional operations.

As one of the most profitable and diversified investment groups in the region, BALFIN Group is firmly committed to responsible tax practices as an integral part of its sustainability strategy. The taxes we pay support the local economies and contribute to the social and infrastructural development of the countries in which we operate.

Our approach to tax is built on transparency, compliance, and integrity. We go beyond the numbers by ensuring full adherence to relevant legislation and maintaining high standards of statutory compliance. This reflects our broader commitment to fostering mutual trust between our business, the state, and the communities we serve.

Tax paid by Industry (in %)

Industry	Taxes paid 2024 (%)	Taxes paid 2023 (%)
Retail	55%	53%
Real Estate	12%	17%
Assets Management	14%	14%
Banking	13%	11%
Services	2%	2%
Other	3%	2%

Tax paid by Residence (EUR thousand)

Residence	Taxes paid 2024	Taxes paid 2023
National	59,992	50,173
International	27,827	25,559
Total	87,819	75,732

11

BALFIN GROUP

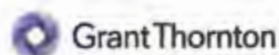
CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year
ended December 31, 2024

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Independent Auditor's Report

To the Shareholders of "Balfin – Balkan Finance Investment Group Sh.p.k."

Opinion

We have audited the consolidated financial statements of "Balfin – Balkan Finance Investment Group Sh.p.k." (hereinafter referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our audit of the financial statements in Albania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This version of our report/the accompanying documents is a translation from the original, which was prepared in Albanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on Other Information Included in the Group's Annual Report

Other information consists of the information included in the Group's Annual Report for the year 2024, prepared in accordance with Articles 17, 18, 19, 20 of Law No. 25/2016 "On Accounting and Financial Statements", other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's Annual Report for the year 2024 is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

Shkëlzen Shkëlzen, FCA
Shkëlzen

Grant Thornton sh.p.k.

Tirana, Albania

31 July 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDING DECEMBER 31, 2024
(All amounts in '000 Eur, unless otherwise stated)

Balfin Group

Consolidated statement of profit or loss for the year ending December 31, 2024

(All amounts in '000 Eur, unless otherwise stated)

	Notes	For the year ended on December 31, 2024	For the year ended on December 31, 2023
Revenue from contracts with customers	12	525,411	592,447
Rental income	13	31,700	26,850
Cost of sales	15	(333,164)	(403,298)
Gross Profit from Non-Financial Operations		223,947	215,999
Net interest income from financial operations	14	56,735	46,323
Gross profit		280,682	262,322
Other operating income	21	6,018	5,144
Selling and distribution expenses	16	(14,636)	(14,686)
Administrative and other operating expenses	17	(42,417)	(39,323)
Employee expenses	19	(62,464)	(56,378)
Depreciation and amortization expenses	20	(23,373)	(25,177)
Expected credit losses	18	(5,732)	(4,370)
Operating profit		138,078	127,532
Gain on bargain purchase		-	302
Finance costs	22	(16,268)	(25,111)
Finance income	23	5,229	4,235
Gain / (Loss) on sale of subsidiary	7	-	2,112
Share of profit of an associate and a JV	30	667	497
Profit before tax		127,706	109,567
Income tax expense	24	(12,313)	(11,103)
Deferred tax expense	24	(10,611)	(8,380)
Profit for the year		104,782	90,084
Profit / (Loss) from discontinued operations	7	8,556	(1,325)
Profit for the year		113,338	88,759
Profit of the year attributed to:			
Owners of the parent		105,678	82,372
Non-controlling interest		7,660	6,387
		113,338	88,759

The consolidated statement of profit or loss has to be read in conjunction with the notes which are an integral part of these consolidated financial statements set on pages 8 to 102.

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CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME / (EXPENSES)
FOR THE YEAR ENDING DECEMBER 31, 2024
(All amounts in '000 Eur, unless otherwise stated)

Balfin Group

Consolidated statement of other comprehensive income

for the year ending December 31, 2024

(All amounts in '000 Eur, unless otherwise stated)

	Notes	For the year ended on December 31, 2024	For the year ended on December 31, 2023
Profit of the year		113,338	88,759
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Foreign currency translation differences		(4,094)	(5,070)
Fair value on available-for-sale financial assets	25	6,646	12,545
Deferred tax related to FV loss recorded directly in OCI		(997)	(1,883)
Total comprehensive income		114,893	94,351
Total Comprehensive income of the year attributable to:			
Owners of the parent		107,376	88,159
Non-controlling interest		7,517	6,192
		114,893	94,351

The consolidated statement other comprehensive income has to be read in conjunction with the notes which are an integral part of these consolidated financial statements set on pages 8 to 102.



Bluma Auka

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024
(All amounts in '000 Eur, unless otherwise stated)

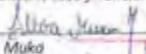
Balfin Group

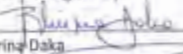
Consolidated statement of financial position as of December 31, 2024

(All amounts in '000 Eur, unless otherwise stated)

	Notes	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	26	45,876	53,149
Investment property	27	204,442	185,665
Right of use assets	28	39,061	49,821
Investments in associates and joint ventures	30	7,613	1,031
Investments in limited partnership	31	5,507	-
Intangible assets	29	7,777	7,376
Financial assets	35	540,109	376,027
Equity instruments	36	1,093	845
Interest-bearing loans given	34	14,712	16,567
Loans to customers from finance operation			
long term	37	484,616	296,830
Inventory	32	71,690	70,378
Prepayments and deferred expenses	38	13,618	14,165
Other assets	41	3,453	6,384
Contract asset	12	170,896	70,616
Deferred tax assets	33	3,059	3,514
Total non-current assets		1,613,522	1,152,368
Current assets			
Inventory	32	132,910	111,089
Trade and other receivables	39	77,181	59,363
Contract assets	12	17,267	14,478
Interest-bearing loans given	34	22,451	27,093
Financial assets	35	273,252	244,288
Income tax receivable		4,766	3,292
Prepayments and deferred expenses	38	10,840	9,388
Loans to customers from finance operation			
short term	37	285,286	245,799
Cash and due from banks	40	151,973	131,892
Total current assets		925,926	846,682
Assets held for sale	7	60,259	-
Total assets		2,599,707	1,999,050

The consolidated financial statements are approved on June 27th, 2025 and signed by:


Edlira Muka
Chief Executive Officer and Administrator


Blerina Daka
Chief Financial Officer

The consolidated statement of financial position has to be read in conjunction with the notes which are part of these consolidated financial statements set on pages 8 to 102.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024
(All amounts in '000 Eur, unless otherwise stated)

Balfin Group

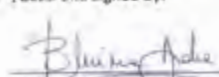
Consolidated statement of financial position as of December 31, 2024

(All amounts in '000 Eur, unless otherwise stated)

	Notes	As at December 31, 2024	As at December 31, 2023
Capital and reserves			
Share capital		24,241	24,241
Other capital and legal reserves	42	17,925	17,133
Retained earnings		530,824	432,328
Reserves		125,749	83,791
Equity attributable to equity holders of the parent		698,739	557,493
Non-controlling interests		30,630	26,236
Total equity		729,369	583,729
Non-current liabilities			
Deferred tax liabilities	33	21,208	9,499
Trade and other payables	46	2,448	2,252
Lease liabilities	28	29,826	38,779
Contract liabilities	12	130,793	66,578
Due to customers	44	168,494	175,172
Interest-bearing borrowings	43	97,943	93,743
Provisions	45	3,240	3,099
Subordinated debt	47	14,450	14,450
Total non-current liabilities		468,402	403,572
Current liabilities			
Provisions short-term	45	488	467
Contract liabilities	12	61,702	47,320
Interest-bearing borrowings	43	36,090	23,424
Lease liabilities	28	9,326	10,398
Income tax payable		914	543
Trade and other payables	46	115,379	110,905
Dividends payable		176	385
Total current liabilities		224,075	193,442
Due to customers	44	1,129,450	818,307
Liabilities directly associated with assets held for sale	7	48,411	-
Total liabilities		1,870,338	1,415,321
Total equity and liabilities		2,599,707	1,999,050

The consolidated financial statements are approved on June 27th, 2025 and signed by:


Edlira Muka
Chief Executive Officer and Administrator


Blerina Daka
Chief Financial Officer

The consolidated statement of financial position has to be read in conjunction with the notes which are part of these consolidated financial statements set on pages 8 to 102.

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DOWNLOAD CONSOLIDATED
FINANCIAL STATEMENTS

ALBANIAN

Pasqyrat Financiare të Konsoliduara
për vitin e mbyllur më 31 dhjetor 2024



ENGLISH

Consolidated Financial Statements
as at and for the year ended
December 31, 2024



12

SOCIAL CONTRIBUTION

MANE FOUNDATION

Founded in 2023, Mane Foundation has rapidly become a driving force for positive change in the region. Inspired by the vision of founder Samir Mane, the Foundation focuses on key areas such as education, youth development, poverty alleviation, and environmental sustainability.

€ 800,000

allocated to social projects

42,000

beneficiaries from social projects implemented in 5 countries

8 long-term

partnerships with organizations and universities

43 projects

implemented in the region

1,050

students joined B4Students

1,460

students applied for an internship

8 students

as winners in B4Students activities



EDUCATION

- Improving the education system, curricula and infrastructure.
- Empowerment of initiatives that build capacities of students and academic staff.



HEALTH AND WELL-BEING

- Better living conditions, especially for categories of people in need.
- Cooperation with public institutions to address issues concerning groups of people.



ARTS AND CULTURE

- Promoting arts, culture, heritage and innovation for the people and economy.
- Identify projects that enrich the art landscape in the country.



FIGHT AGAINST POVERTY

- Promoting arts, culture, heritage and innovation for the people and economy.
- Identify projects that enrich the art landscape in the country.



ENVIRONMENT

- Enhancing green areas, encouraging conservation of natural resources usage.
- Awareness of people about the importance of a clean environment.



The Gallery of Contemporary Art Tirana, a remarkable initiative by Mane Foundation, serves as a free space for artists and art enthusiasts alike, enriching the cultural landscape of Tirana.

The gallery is a gift from Mane Foundation to all artists and art lovers, adding to other major projects that benefit the community. Culture belongs to society in the same way that business does and Samir Mane, the founder of the Foundation, believes that art should establish an active dialogue with business.





B4Students

B4Students program represents a clear focus on the development and empowerment of students in the fields of entrepreneurship and innovation.



Here2Empower: This initiative brings together experts from BALFIN Group to offer training sessions and open discussions at various universities. The focus is on key topics such as property management, digital transformation, job applications, interviews, and business plan writing.

Business Challenge Competition and Business Idea Contests underscore B4Students' dedication to empowering students by equipping them with the knowledge and skills necessary for their future success in the job market and entrepreneurship.

Internships and Employment is a component of B4Students that creates the opportunity for students to compete and be involved in well-structured professional internships at BALFIN Group companies.

Social Clubs are open calls to students from universities in Albania to submit projects that have a positive impact on their own community. Each year, initiatives on topics of interest to students have been financially supported and advised for their implementation.

Mane Foundation highlights in 2024

500,000+

plants, trees, and 6,000 Mediterranean shrubs have been planted in Green Coast to preserve local vegetation and minimize environmental impact.

70,000 m²

of green corridors, designed to protect local flora, collect rainwater for irrigation, and reduce overall water consumption.

Tirana East Gate (TEG), Qendra Tregtare Univers (QTU), and Tirana Logistics Park (TLP) are equipped with solar panels that generate 80% of their energy needs, significantly reducing their environmental impact.

100%

of packaging waste at TEG is recycled, further lowering operational costs and minimizing the environmental footprint.

Green Coast

is revitalizing previously underutilized areas, transforming them into vibrant hubs for national and international visitors, thus fostering local economic growth.

Green Coast is expected to create 7,000 jobs

providing year-round employment opportunities.

GROUP AS A FOUNDING MEMBER OF ALBANIAN ESG NETWORK

ESG Membership and Commitment

In 2024, BALFIN Group became a founding member of the Albanian ESG Network, marking a significant step towards aligning with the UN's Sustainable Development Goals. The network acts as a platform for businesses to collaborate on integrating Environmental, Social, and Governance (ESG) practices. It engages organizations of all sizes, builds a sector-specific database, identifies opportunities for optimization, and coordinates efforts with the Albanian Government and international partners.

At BALFIN Group, sustainability is not just a priority but a responsibility, and it is embedded in every project we undertake, ensuring that our growth is both sustainable and responsible.

SUSTAINABLE DEVELOPMENT GOALS

BALFIN Group is fully aware of the role of business in the implementation of the SDGs and plays its role in achieving the Sustainable Development Goals related to its fields of activity. Based on the profile of its companies and the characteristics of the communities where they operate, BALFIN Group adheres to these sustainability goals:



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OUR PEOPLE



We, at BALFIN Group invest in new ideas and explore new opportunities, building our business on the talent of our people and through partnerships, innovation, consideration, teamwork and accountability. Key to the success of our diverse workforce is treating our employees with respect, honesty, and fairness. For us, family is very important, and we strive to provide our employees with the necessary conditions to balance work and private life.

We encourage the expression of different viewpoints, provide positively differentiated rewards and recognize and promote high performance. This is the place where employees can realize their career aspirations due to our continuous investment in learning and development of our people and provision of job promotion opportunities within an environment of Group companies operating in diverse business sectors.

HR KEY FIGURES



+5,000
employees



6 in 10
employees are
women



7 in 10
top leadership
positions are women



Approximately
450
promotions happen
per year



3 in 10
promoted employees
are managers



34
years old is the average
age of our employees



4 years
years is the average
tenure of our employees
in the company



2,676
employees trained
during 2024



Each employee
receives
19
training hours on
average per year



1,938
new
recruitments



1 in 10
recruitments were for
managerial positions



30
internships resulting in
permanent employment

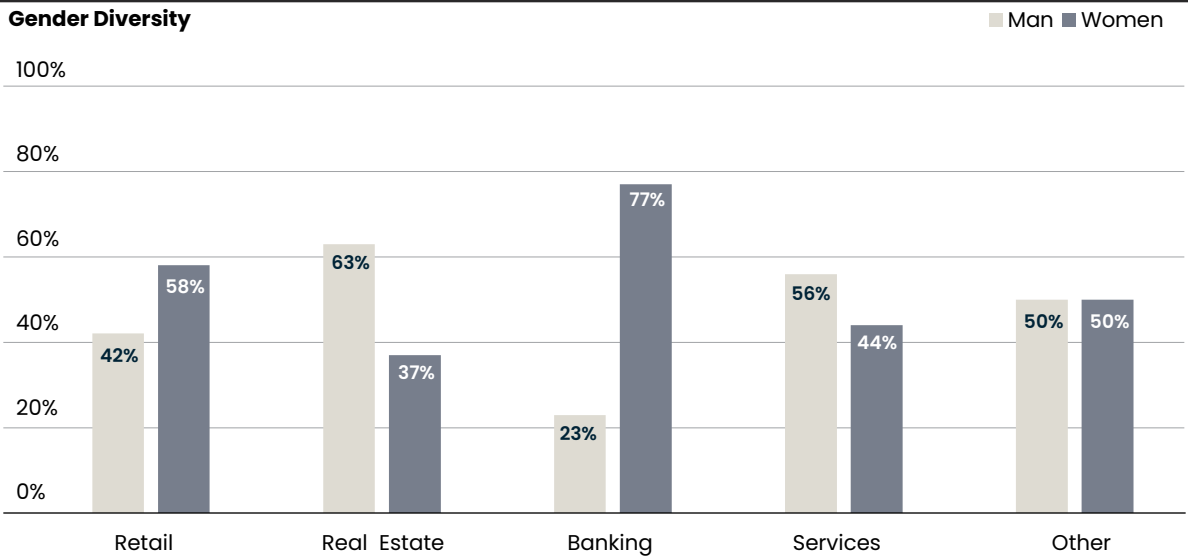
OUR HR STRATEGIC GOAL

Our goal is to champion better working conditions and improve living standards for our employees. We are dedicated to collaborating with BALFIN Group’s business units to maximize the potential of our greatest asset, our employees. We embrace change and are open to benefit from any sort of opportunity created by continuous change. We are committed to applying the best talent management practices and maximizing employee experience and HR excellence.

The key pillars
of BALFIN
Group’s HR
Strategy are:

- 1 **Build a talented and highly skilled workforce able to tackle current and future business challenges**
- 2 **Strengthen our leadership and build the next generation leaders and managers**
- 3 **Enhance organizational effectiveness to ensure sustainable performance**
- 4 **Develop a superior employee experience via competitive rewards and digital people solutions and services**
- 5 **Become the talent destination for the most talented people in the regional markets**
- 6 **Build an effective talent acquisition engine**

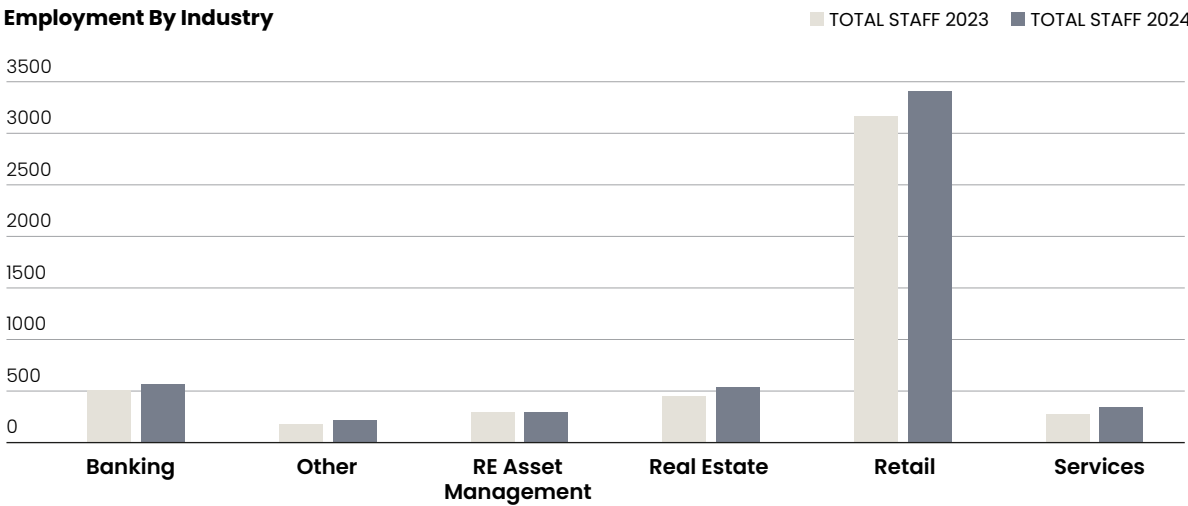
INDUSTRY GENDER RATIO



EMPLOYMENT BY INDUSTRY

As of December 31, 2024, the total number of employees across the BALFIN Group was 5,360, reflecting an increase from 4,878 in 2023. The employee count for the previous years is as follows:

2024	2023	2022	2021	2020	2019
5,360 employees	4,878 employees	4,467 employees	6,309 employees	5,717 employees	5,803 employees



WORKPLACE CULTURE AND REWARD

BALFIN Group offers employees a secure, sustainable, and inspiring work environment with positively differentiated working conditions and a highly competitive compensations and benefits package. Above all, BALFIN Group offers a great opportunity for career development and professional progress. Employees are encouraged to engage, interact, and inspire positive change in the workplace and beyond.

Our corporate culture is driven by our own values (Accountability, Partnership, Innovation, Consideration, and Teamwork). We are dedicated to collaborating within BALFIN Group business units to maximize the potential of our greatest asset – our employees. We embrace change and are open to benefiting from opportunities arising. We are committed to acquiring and developing talent, as well as optimizing our HR process efficiency through digital transformation.

PROFESSIONAL DEVELOPMENT

BALFIN Group invests in the professional training and development of employees through its focused development programs. Professional agencies are hand-picked to conduct technical, leadership, and managerial training on a regular basis. We provide professional development opportunities to devoted, high-performing employees who demonstrate potential for progress, allowing them to advance to new career levels. This process takes place in a variety of settings, including the classroom, online, and on-the-job training, where employees are motivated to interact, improve their skills, exchange experiences and ideas, facilitate solutions, etc.

BALFIN TRAINING ACADEMY

The Balfin Training Academy represents one of the key pillars of the Groups strategy for further developing human capital. As a tailored procedure to meet our employees 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 have more than 5,400 training/ coaching hours with approximately 450 employees as participants. Balfin Training Academy brings together experts from our companies, professors in the academic field, as well as professional trainers from home and abroad. 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.



TALENT POOL

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 leadership roles in Group companies located in 10 countries. Since its first edition in 2016, 61 colleagues have completed the Talent Pool program. The program 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 within BALFIN Group. Each year, this internal leadership academy executes a tailored program of theoretical knowledge, shadow coaching, and project assignments. During 2023, 40% of Talent Pool participants were promoted to top level managerial positions, including CEO roles.



BALFIN INNOVATION SUMMIT

Since 2019, Balfin Innovation Summit is an annual tradition that invites all BALFIN Group employees to propose latest solutions or start-up companies. The program is based on one of the values of BALFIN Group, namely innovation, where the influence of employees on the performance of companies reaches its peak with projects that overcome current problems and even create new business models.

At the 2024 Balfin Innovation Summit, the jury, composed of Ardiana Sokoli, Vice President of BALFIN Group for Real Estate, Csaba Toth, Vice President for RE Asset Management, and Steven Grunerud, Vice President of BALFIN Group for Strategy Development, selected the "Inspire Trip" project by Fotelda Dai, Talent Acquisition & Development Manager at BALFIN Group, as the most innovative idea of this 6th edition.

Innovation is interwoven into the fabric of our business, by undeniably determining the success of our operations in the coming years or decades. BALFIN Group is always looking for brand new ideas to strike a balance between more dynamic business and operating models, more proactive design of customer experience, and avant-garde corporate strategies. Furthermore, our efforts at catalyzing innovation among employees aim to improve processes, generate new business ideas, and set market trends, in order to address the issues of sustainable development.



14

DIGITAL TRANSFORMATION AND INNOVATION

BALFIN Group has long stood at the forefront of innovation, consistently introducing new concepts, business models, and technologies to the markets it is present. As one of the most diversified and geographically spread investment groups in the region, BALFIN's success has been defined by its ability to anticipate trends, adapt rapidly, and lead transformation.

Today, digitalization plays a central role in strengthening the Group's international presence, connecting diverse industries, companies, and countries through shared systems, smart processes, and integrated platforms. From retail and logistics to real estate and financial services, digital transformation ensures BALFIN operates not as separate entities, but as one forward-looking ecosystem. Innovation remains a core value of the Group, driving its continued pursuit of operational excellence, customer-centricity, and future readiness.

2024: A YEAR OF DELIVERY

BALFIN's digital transformation, launched in 2023 through the MIRET strategy, gained full momentum in 2024, bringing visible results across all sectors. MIRET, which stands for Modernisation, Integration, Reliability, Empowerment, and Transformation, defined five key pillars for structured progress:

- **Modernising** systems to boost efficiency
- **Integrating** customer and business touchpoints
- Enhancing **Reliability** of technology infrastructure
- **Empowering** teams with collaborative tools
- **Transforming** products and services to meet evolving demands

A Digital Maturity Assessment conducted in 2023 helped identify priority areas and guide investments. Strong governance mechanisms were put in place, including:

- A **Digital Champion Network** across all companies, ensuring alignment and knowledge flow
- An in-house **Software Solutions Development Team**, delivering tailored systems with greater speed and flexibility

Significant projects completed or launched in 2024 include:

- **ERP system upgrades** across Group companies for improved data visibility and operational control
- Introduction of a **new Human Capital Management platform** to enhance employee experience
- Development of the **Neptun International Omnichannel Platform**, aligning infrastructure, people, and processes
- Implementation of the **Automated Flows Platform** and **Group Procurement System** for cross-market efficiency

To ensure consistent execution across countries and industries, BALFIN introduced key tools and training resources:

- **A Project & Process Prioritisation Matrix**
- **A KPI Toolkit** for performance measurement
- **A Project Management Framework** for structured delivery
- Adoption programmes to support user transition

Furthermore, **a Group-wide Process Mapping Programme** was launched to identify automation opportunities and lay the groundwork for AI integration. All initiatives were rolled out with full adherence to international information security standards.

Strategic direction from senior leadership, along with strong engagement across companies, has been critical to this success, especially given BALFIN's diverse industry footprint across multiple geographies.

2025: LAYING THE GROUNDWORK FOR AN INTELLIGENT TRANSFORMATION

In 2025, BALFIN will continue its digital evolution with a focus on deepening integration, strengthening existing systems, and exploring the possibilities of emerging technologies such as artificial intelligence. This phase is less about bold leaps and more about steady progress, building on the strong foundation established through MIRET and preparing the organization for future innovation.

By staying focused on value, adaptability, and cross-company collaboration, BALFIN is shaping a path toward more intelligent, connected, and resilient operations across its diverse portfolio.

As BALFIN transitions from digital transformation to intelligent automation, it does so with a clear vision, a strong foundation, and a long-standing commitment to innovation. This journey continues to position the Group as a leader in building future-ready, technology-enabled businesses across the region.



Annual Report

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