BALFIN






Annual Report

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Overview

BALFIN Group is a diversified private investment group founded in Vienna in 1993 by Samir Mane. With a growing presence across Europe and North America, in 2025 the Group was present in 13 countries and 2 continents: Austria, Albania, Kosovo, Bosnia and Herzegovina, Croatia, North Macedonia, Switzerland, Montenegro, the Netherlands, Moldova, Serbia, Canada, and the United States.

BALFIN's portfolio spans nine industries, including banking, real estate, retail, asset management, hospitality, logistics, education, energy, and entertainment.

The Group employs approximately 5,000 people of 24 nationalities, generates 50% of its revenues from international markets, and is a trusted partner of international financial institutions and global brands.

BALFIN Group's strength rests on a foundation of scale, financial stability, reliable partnerships, and a consistent commitment to innovation, ethics, and people.

Since 2023, group's social contribution has been channeled through the Mane Foundation, which consolidates the Group's social investment and community empowerment initiatives.

1 Letter from President





Dear Shareholders and Partners,

Thirty-two years ago, our activity began as a small company in Vienna and Tirana. International from the first day, though at a scale that made the word sound ambitious. In 2025, close to half of the Group's revenues were generated from international markets, outside Albania. What began as an instinct has become the structure of the business.

That shift is the achievement I would ask you to take from this year. Total assets reached EUR 3.1 billion, an increase of 18%, and the Group now operates across thirteen countries and two continents, through 85 companies and nine industries. Yet the numbers that matter most to me are not the size of what we have built. It is where it is built, and how much of it did not exist a decade ago.

2025 was a year in which we chose to reshape rather than simply to grow. We sold two established businesses and invested EUR 181 million in new ones: new brands, a first five-star hotel on coastline, buildings in Vienna, New York and Vancouver. A group that answers to a single long-term shareholder can afford to act this way, and I believe it should.

None of it happens without the 5,000 people, of 24 nationalities, who make up this Group. Our companies operate in different markets, in different languages, under different regulators. What holds them together is not a system. It is a shared standard of how work is done and how people are treated. I remain convinced this is the most admirable thing we have built and the hardest for anyone to copy.

Through Mane Foundation, in 2025 we reached 45,000 beneficiaries across five countries. I established the Foundation because a business that grows within a society owes something back to it.

Looking ahead, the environment remains uncertain. It has been uncertain for most of the thirty-two years, and the Group has grown through all of them. We will continue to invest where we see durable value, and to hold ourselves to the standards that partners expect of us.

To our shareholders, partners, colleagues and the communities in which we operate: thank you for your trust. It is the foundation of everything we build.

Sincerely

Samir Mane
President of BALFIN Group



2 BALFIN Group in numbers[1]



€3.1 billion
Total Group Assets (Including financial institutions)



€1 billion
Unconsolidated Gross Revenue



€161 million
Consolidated Group EBITDA



€181 million
Capex expenditures



€95.9 million
Total Tax Contribution



85 Companies
part of BALFIN Group



+5,000 Employees
in our Group Companies



Presence in
13 Countries
and 2 continents



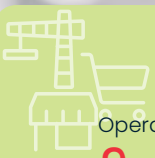
45,000 Yearly beneficiaries
From social engagement



+29 million
Yearly visitors in shopping malls



+173 POS
within our retail network and branches



Operates in
9 Industries

[1] *Figures are rounded to the nearest decimal point or the nearest million. All figures are valid as per 31 December 2025.*

Strategic Partnerships

BALFIN Group collaborates with world-leading companies to bring innovation, quality, and excellence to the markets we serve. Combining global expertise with local insight, BALFIN Group has built a powerful network of partnerships across Europe and North America, reinforcing its position as an international investment group.

Thanks to our proven track record and deep understanding of the region, BALFIN Group is a trusted partner for international companies seeking to invest and expand in the Western Balkans. Through strategic collaborations with renowned brands, we bring international concepts, expertise, and best practices to our industries and markets.

Our partnerships span leading international retail, consumer electronics, and home appliance brands, including Samsung, Sony, Beko, Inditex, H&M, Kiabi, Flying Tiger Copenhagen, LG, Mango, Xiaomi, Tefal, Miele, Bosch, Whirlpool, TCL, AUX, and Jumbo S.A. In hospitality, real estate, and asset management, we collaborate with established international partners such as Accor, Marriott, Nammos, D-Marin, and BIG Centers, while in logistics, our partnerships include Maersk and Milšped.

Our strong relationships with financial institutions include the European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC), Raiffeisen Bank, Intesa Sanpaolo Bank, OTP Bank Albania, Halkbank, Sparkasse Bank, NLB Banka, Komercijalna Banka, Stopanska Banka, etc. We also collaborate with established local investment partners such as First Mile Capital in the United States, strengthening our investment capacity and supporting the Group's continued growth across markets.

Our Partners

Beyond business, BALFIN Group actively promotes sustainability and community development through partnerships with national and international organizations. By combining international standards with local expertise, BALFIN Group remains a trusted partner for ambitious business ideas, contributing to the development of the markets where it operates.



Partner with BALFIN Group

If you are interested in exploring partnership opportunities with BALFIN Group, we invite you to contact us. Together, we can build sustainable value and create new opportunities across industries and regions.

Business Enquiries:
business@balfin.al

3 Our journey

1993

Origins

Samir Mane founded Alba-Trade in Vienna, trading electronic equipment and home appliances. In the same year, Neptun began retail operations in Tirana, marking the start of the Group's retail business.



1998



First expansion

Neptun entered North Macedonia, extending its electronics business beyond Albania for the first time.

2002

Entry into real estate

The Group moved into real real estate development with Mane TCI, later restructured into two companies: Balfin Construction and Balfin Development.



2005

Three firsts for the Albanian market

Qendra Tregtare Univers (QTU) opened as Albania's first shopping mall. In the same year, with support from the EBRD, the Group established Euromax, the country's first supermarket chain, and founded Fashion Group Albania to bring international fashion brands to the market.



2007



Building the platform

ACREM was created to manage the Group's commercial, logistics and residential assets. Neptun entered Kosovo market and today it stands as the first electronics network in the Western Balkans operating in four countries.

2009

A new residential standard

Rolling Hills Luxury Residences launched as Albania's first gated community.





2011

Scale in retail real estate

TEG opened in partnership with the Albanian-American Enterprise Fund and with financing from the IFC, becoming Albania's largest shopping centre and one of the largest in the region. The Group also launched the Jumbo franchise in Albania.

2012

Regional reach and logistics

Skopje City Mall opened as the largest shopping centre in North Macedonia. Tirana Logistic Park, the first logistics park in Albania, began operations.



2013



Entry into mineral extraction and processing industry

The Group acquired AlbChrome, entering mineral extraction and processing.

2014



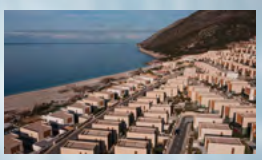
Tourism and education

Construction of Valamar Residences marked the Group's entry into tourism residences. BALFIN became a shareholder of Tirana Business University, its first long-term commitment to higher education.

2015

Green Coast

Construction began at Green Coast on the Ionian Riviera, a destination of hotels, residences and services representing a total investment of over €1 billion.



2016



Food retail at scale

The Group introduced SPAR to Albania, building it into the country's largest international supermarket network.

2017

East Gate, and the first completed cycle

Construction started on East Gate Mall in Skopje, designed around 220 stores and more than 600 brands, 40 of them new to North Macedonia. In the same year the Group sold Skopje City Mall, completing its first major investment cycle.



2018



A real estate sales platform, and industrial scale

Balfin Real Estate was established and today operates in Albania, Kosovo, North Macedonia, Austria, Switzerland and the United States. BALFIN entered the Austrian market with its first residential development, Luv & Lee, and acquired New Co Ferronikeli in Kosovo.

2019

Entry into banking

BALFIN acquired a shareholding in Tirana Bank, Albania's first private bank, marking the Group's entry into financial services.



2020



Loyalty and customer data

Happy was founded to deliver loyalty programmes and personalised marketing across the Group's brands, built around the Happy Card.

2021

Univers City

Construction began on Univers City in Tirana, a residential district conceived as a "town within a city." The Group's network reached a record 214 points of sale, including retail stores and bank branches.



2022

Completing a cycle, shaping the next

BALFIN sold AlbChrome and New Co Ferronikeli, both to an international conglomerate marking exit from mineral extraction and processing industry. Retail gross turnover passed €500 million across six countries. Construction began on Vlora Marina, and West Park opened in Korça as Albania's first retail park.







Thirty years, two continents

Total assets reached €2.0 billion and consolidated equity exceeded €560 million. The Group entered the United States with the creation of BALFIN Americas, its investment and development company for the North American market, and established Balfin Asset Management and Hospitality. Marking its 30th anniversary, BALFIN brought its social investment together under the Mane Foundation.

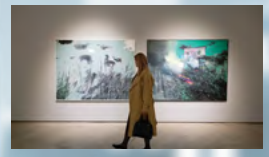
2023



A North American footprint

BALFIN entered the Canadian real estate market and acquired a prime office building in New Jersey (USA), while expanding its Austrian portfolio to five active investments. In Albania, Galeria by TEG and La Vista opened, and Tirana Bank passed €1.6 billion in total assets. Mane Foundation opened the Gallery of Contemporary Art Tirana as the country's largest centre for contemporary visual culture.





2024

2025







Growth, new brands, new sectors

Total assets reached €3.1 billion, an increase of 18% on 2024, with half of the Group's revenues generated in international markets. Hospitality: Green Coast Hotel – MGallery Collection, developed with Accor, opened on the Albanian Riviera.

Retail: BALFIN partnered with Flying Tiger Copenhagen and KIABI to bring both brands to the Western Balkans.

International real estate: BALFIN Americas, with Crown Acquisitions, acquired 340 Mount Kemble Avenue in New Jersey, the Group's fourth investment in the United States; BALFIN Austria acquired Nordbahnstrasse 50, a historic building in central Vienna.

Banking – Tirana Bank was named Best Bank in Albania 2025 by Euromoney.

New sector – BALFIN entered family entertainment and leisure through its investment in HyperActive.

Portfolio – The Group completed the sales of SPAR and Fashion Group Albania.

Timeline



1993



2002



2005



2007



2008



2009

2011



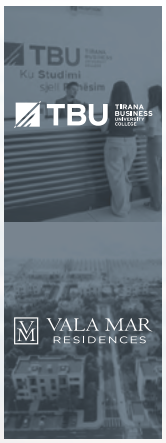
2012



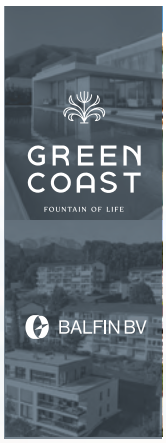
2013

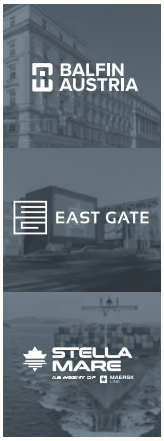


2014



2015

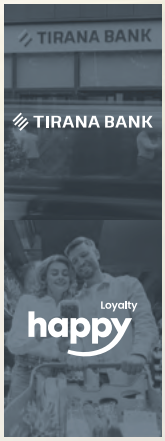




2017



2018



2019



2020



2021

2022



2023



2024



2025



4 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.

5 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.

Effective corporate governance is achieved through a clear understanding of the roles of each body and actor within the management of the Group, as well as their relationships with other stakeholders in the corporate structure.

The main objective of BALFIN Group corporate governance structure is to effectively manage the Group with the purpose of establishing a transparent, accountable, and ethically driven framework that safeguards shareholder rights, provides strategic oversight, ensures efficient resource utilization, manages risks, and fosters the long-term sustainability and reputation of the organization. Balfin Group governance framework is built by relying on the following principles:

- Sound and Fair Business Ethics
- Aligned Business Goals
- Strategic Management
- Effective Organization
- Disclosure, Transparency, Accountability
- Innovation and Continuous Improvement
- Compliance with Laws and Regulations

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

Company Supervisory Boards

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 responsible for preparing the strategy implementation plan, approving Group Policies, approving the long-term business sectors goals and 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 2025, the composition of the Group Management Board is as follows:

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 (RE)

Csaba Toth
Vice President of BALFIN Group for RE Asset Management

Martin Mane
Vice President of BALFIN Group for North America

Andi Mane
Board Member

Leons Tuda
Chief Financial Officer of BALFIN Group

Blerina Daka
Chief Audit Executive of BALFIN Group

Arsim Papraniku
Board Member for North Macedonia & Kosovo

The Group Management Board is responsible for:

- Define the Mission, Vision, and Values of the Group.
- At least once a year prepare the Group's Overall Strategy, including long-term plans and principal issues the Group will face and its implementation plan for approval from the Shareholder.
- Approve Group Sectorial capital allocation strategy and asset classes to find the right balance between short-term and long-term economic returns for the Shareholder.
- Approves sectorial strategies and business plans while ensuring that comprehensive risk management processes, including the identification and mitigation of significant risks such as business continuity, physical security, cybersecurity, and crisis management, are incorporated into these sectorial strategies.
- Monitor Group and Sectorial Financial Performance and take necessary steps to align with Group Strategy.
- Propose sale/closure of existing companies (subsidiaries) to the Shareholder.
- Approve Group Policies and Procedures.
- Oversee the implementation of the Group's Code of Ethics and Professional Conduct and address any significant issues that might arise.
- Oversee the function, responsibility and effectiveness of the Sector Boards of Directors.
- Oversee the Group companies' compliance program.

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.

The Sector Board of Directors (BoD) represents a governance body established at the Group sector level to provide strategic oversight, monitor performance, and support decision-making for companies operating within a specific business sector (retail, real estate, retail RE assets). 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 VPs being eligible to be nominated as BoD members and/or chairperson. Other persons, internal or external to the Group, might be elected to be part of the BoD as non-executive members or independent non-executive members, based on their background and to the extent their judgment, character, expertise, skills and experience will influence positively the Board in carrying out its duties with efficiency and effectiveness.

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 Meeting is generally validly convened with the participation of more than half of its members. Generally, the resolutions are taken by a simple majority of the votes. In case of an equal number of votes, the vote cast by the Chairperson of the BoD prevails.

The BoD is in charge of:

- Defining and/or amending the Mission, Vision and Values of the Company
- Aligning the company's strategies with BALFIN Group sectorial strategy.
- Approving 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 presents those plans to the GMB.
- Approving equity investments in new projects or acquisitions for amounts up to 1,000,000 EUR.
- Reviewing the Company Financial Performance according to best practice models and takes necessary actions for further improvements.
- Monitoring the effectiveness of the structures within the company as per best practice models.
- Approving Company Level Policies.
- Proposing to the Company's Shareholder sale or close of the company or business activities.

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
- Synergy Committee
- Audit Committee
- ESG 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.

Synergy Committee

The Synergy Committee purpose is to provide strategic oversight on the implementation of the Group Synergy Program. The committee is responsible for:

- Providing guidance on the Program priorities to ensure alignment with BALFIN Group strategy.
- Overseeing the overall Program implementation.
- Fostering the culture of cross-entity and cross-functional collaboration.
- Supporting the process of resource allocation (human, technical, financial).
- Informing periodically the GMB on the progress of the Growth through Synergy Program and key initiatives.

The Synergy Committee gathers three times per year and reports to the GMB on semi-annual basis.

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.

ESG Committee

The ESG Committee is established to provide strategic oversight, guidance, and decision support on Environmental, Social, and Governance (ESG) matters across the Group. The Committee ensures alignment with applicable national and international standards, including IFC Performance Standards and other relevant lender requirements. The Committee ensures that ESG considerations are fully integrated into capital allocation, investment decision-making, operational performance, and stakeholder engagement, in alignment with the Group's mission, values, and long-term sustainability objectives.

The key responsibilities of the Committee are:

- Defining and periodically reviewing the Group's ESG strategy, priorities, and targets.
- Ensuring alignment between ESG objectives and overall business strategy.
- Advising the GMB on ESG risks, opportunities, and performance.
- Overseeing the implementation, effectiveness, and continuous improvement of the ESMS across the Group.
- Reviewing and approving updates, corrections, and amendments to ESMS procedures and tools.
- Ensuring adequate resourcing, capacity building, and institutional support for ESMS implementation.
- Ensuring ESG risks are identified, assessed, and integrated into business decision-making processes.
- Monitoring compliance with applicable environmental and social laws, regulations, and international standards (including IFC Performance Standards where applicable).
- Overseeing environmental performance, including resource efficiency, waste management, energy efficiency, greenhouse gas emissions and carbon footprint reduction, climate resilience measures.
- Ensuring ethical labor practices and alignment with applicable labor standards.
- Overseeing responsible supply chain management, including contractor and supplier ESG performance.
- Providing direction on contractor management, including environmental, social, and health & safety expectations.
- Ensuring ESG considerations are integrated into investment appraisal and capital allocation, environmental and social due diligence (EDD) and project development and execution.
- Monitoring ESG performance across subsidiaries and operational entities.
- Reviewing material ESG risks and ensuring appropriate mitigation measures are implemented.
- Advising the GMB on overall ESG performance and ensuring consistent tracking and reporting across the Group.
- Ensuring transparency and quality of ESG disclosures in line with international standards and best practices.
- Ensuring effective stakeholder engagement and communication.
- Promoting responsible business conduct and adherence to the Group's Code of Conduct.
- Supporting corporate social responsibility (CSR) and community impact initiatives.

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:

Name	Registered in	Equity %
RETAIL		
Kid Zone Sh.p.k	Albania	90%
Kid Zone Kosova	Kosovo	55%
Kid Zone Bosnia and Hercegovina	Bosnia & Hercegovina	90%
Kid Zone Montenegro	Montenegro	90%
Neptun sh.p.k	Albania	90%
Neptun Kosova	Kosovo	60%
Neptun Makedonija DOO	North Macedonia	60% (indirect)
Neptun Bosnia & Hercegovina	Bosnia & Hercegovina	60%
Alba Distribution	Albania	100%
Alba-Trade Handels G.m.b.h.	Austria	100%
Unlimited Fashion	Albania	75%
Just Fun Balkans	Albania	55% (indirect)
Just Fun Distribution	Albania	55%
Just Fun M Doo	North Macedonia	55% (indirect)
Just Fun Kosovo	Kosovo	55% (indirect)
Kid Zone SRL Moldova	Moldovo	90%
Just Fun BH Doo	Bosnia & Hercegovina	55% (indirect)
Just Fun LLC Belgrade	Serbia	55% (indirect)
Just Fun Montenegro Doo	Montenegro	55% (indirect)
Fuego International	North Macedonia	70% (indirect)
REAL ESTATE		
Balfin Real Estate	Albania	100%
Belevedere Korca	Albania	50%
East Gate Living	North Macedonia	60% (indirect)
East Gate Mall	North Macedonia	60% (indirect)
Elite Urban Development	Albania	100%
Green Coast sh.p.k	Albania	100%
Balfin Construction	Albania	100%
Balfin Development	Albania	100%
PJ 137 Living GmbH	Austria	100% (indirect)
Qendra Tregtare Univers Shpk	Albania	100%
West Park	Albania	100%
Rolling Hills Liqeni	Albania	100%
TH&B Immo 2	Austria	65% (indirect)
TH&B Immo 3	Austria	65% (indirect)
Tirana East Gate sh.p.k	Albania	97%
Tirana Logistic Park sh.p.k	Albania	100%
Austria WML Gmbh	Austria	100% (indirect)
Alcred sh.p.k	Albania	100%
Balfin B.C. Development	Canada	100%
EFG 27	Austria	100% (indirect)
Vala Mar 2	Albania	100%

Name	Registered in	Equity %
790 East 151st LLC	USA	45%
112 East 167 Street LLC	USA	45%
304 East 173rd Street	USA	45%
1840 East Tremont LLC	USA	45%
696 East Fordham Road LLC	USA	45%
340 MT. Kemble Owner LLC	USA	22%
CH 2025 LLC (Seattle Townhouse)	USA	18%
CEE BIG BALFIN Holding	Hungary	50%
Unity	Albania	100%
Projektentwicklung Nordbahnstrasse Zwei GmbH	Austria	100%
Balfin NBS50 GmbH	Austria	100%
Projektentwicklung Nordbahnstrasse 50 OG	Austria	100% (indirect)
Orikum Hospitality & Residences	Albania	100%
SEG	North Macedonia	60% (indirect)
Retail Park Shkodra	Albania	100%
Aeroport City Sh.p.k	Albania	100%
575 West 54T Avenue Development	Canada	58%
Linwood 2	Canada	80%
BANKING & FinTech		
Tirana Bank sh.a.	Albania	100%
Happy Pay sha	Albania	100%
SERVICES		
ACREM sh.p.k	Albania	100%
Resort Estate Management	Albania	100%
Elektro Service sh.p.k	Albania	90%
Elektro Service Kosova	Kosovo	60% (indirect)
Elektro Eko Griza	North Macedonia	60% (indirect)
Milšped Albania sh.p.k	Albania	50%
Stella Mare sh.p.k	Albania	50%
Service Makedonija DOO	North Macedonia	60% (indirect)
Aircraft Maintenance	Albania	50%
Green Coast Hotel	Albania	100% (indirect)
Unlimited Gaming (HA Pristina)	Kosovo	40%
HyperActive Skopje	North Macedonia	36%
M-ONE Albania	Albania	49%
EDUCATION		
Tirana Business University sh.p. k	Albania	60%
RENEWABLE ENERGY		
CWP Eralb BV	Netherlands	10%
OTHER		
Balfin sh.p.k	Albania	100%
Balfin America	USA	90%
Balfin Austria	Austria	100%
Balfin BV	Netherlands	100%
Hyperactive Holding	Kosovo	40%
Nep Loyalty	North Macedonia	60% (indirect)
Happy Shpk	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 2025.

6 Year Highlights

BALFIN Group closed 2025 with a portfolio that looks materially different from the one it started the year with. The Group expanded its asset base, moved into new sectors and geographies, brought two international retail brands to the region, and exited two mature businesses, redirecting the proceeds toward assets with stronger long-term growth potential.

The clearest measure of that shift is geographic: for the first time, half of the Group's revenues came from outside Albania. It is a threshold that reflects three decades of steady building and growing.

2025 AT A GLANCE

EUR 3.1 billion	Total assets, +18%	▲
EUR 666 million	Consolidated revenue, +6%	▲
EUR 161 million	Consolidated EBITDA, +3%	▲
EUR 111.5 million	Net profit	
EUR 95.9 million	Total tax contribution	
50%	Revenue from international markets	



THE YEAR IN FIVE MOVES

International expansion. BALFIN Americas, with Crown Acquisitions, acquired 340 Mount Kemble Avenue in New Jersey, the Group's fourth investment in the United States. BALFIN Austria acquired a historic building in central Vienna and is planning to renovate it.

New brands, strong core. The Group opened eight Flying Tiger Copenhagen stores across three countries and the first KIABI Kids store at TEG, which reached EUR 1 million in turnover within months. Neptun grew revenue 15% to EUR 294 million across 99 stores, and the Kid Zone Network grew 13% to EUR 95 million.

Hospitality and new sectors. Green Coast Hotel – MGallery Collection, developed with Accor, opened as the first MGallery-branded hotel in Albania. BALFIN also entered family entertainment through its investment in HyperActive.

Tirana Bank was named Best Bank in Albania 2025 by Euromoney and Bank of the Year Albania 2025 by The Banker.

Portfolio. The Group completed the sales of SPAR Albania and Fashion Group Albania, concentrating the retail portfolio on higher-growth formats

Profitability reflects a year of active portfolio reallocation, with two mature businesses divested and significant investment directed toward newly launched brands and assets not yet at full contribution.

RETAIL

Retail has been part of BALFIN Group since 1993 and remains the business closest to the Group's customers. In 2025 the Group operated 137 stores across five markets in the Western Balkans, employing 2,537 people, alongside wholesale operations in Austria. The year was defined by two movements in parallel: continued growth in the established brands, and the introduction of two new international names to the region.

Neptun delivered revenue of EUR 294 million, a 15% increase on the previous year, and net profit of EUR 10.1 million, consolidating its position as the leading consumer electronics retailer in the Western Balkans. Six new stores brought the network to 99 across 73 cities in Albania, Kosovo, North Macedonia and Bosnia and Herzegovina, with the Albanian network reaching 52 stores.









137
stores

across 5 markets in the Western Balkans

2,537
employees

EUR 95
million

Kid Zone Network revenue (+13%)

8

Flying Tiger stores across 3 countries

EUR 294
million

Neptun revenue (+15%)

EUR 1 million

KIABI Kids turnover at TEG within months of opening

The Kid Zone Network, the official franchise of Jumbo S.A., grew revenue 13% to EUR 95 million and net profit 6% to EUR 16 million across its 29 stores in four countries. Growth was driven by network expansion and a strong e-commerce performance, with online sales up 33% in Albania and 47% in Kosovo. Kid Zone Albania remained the largest contributor to network profit at 42%, while Kid Zone Kosovo delivered the fastest growth, increasing net profit by 30%.

The Group also brought two international brands to the region. Flying Tiger Copenhagen, the Danish variety chain, opened eight stores across Albania, Kosovo and North Macedonia in its first year of regional operation. KIABI entered Albania in August with the opening of its first KIABI Kids store at TEG, reaching EUR 1 million in turnover within months of opening, an exceptional result for a single store in a market entirely new to the brand.

In parallel, BALFIN completed the sales of SPAR and Fashion Group Albania, concentrating the retail portfolio on formats with stronger long-term growth potential and freeing capital for reinvestment across the Group.

REAL ESTATE

Real estate is the Group's largest sector by assets. In 2025 BALFIN invested EUR 99 million across a portfolio of 2,207,866 m² completed and under development, and the sector's balance sheet grew 22% to EUR 882 million, driven by investment in Green Coast, Green Coast Hotel, Rolling Hills Liqeni, and projects in Austria including Effinger, Bright Side and Riverside Forest Residences. Revenue for the year was EUR 195.3 million.







In Albania, BALFIN completed Green Coast Hotel – MGallery Collection, which welcomed its first guests in June 2025. The five-star property, developed with Accor, is the first MGallery hotel in Albania and a significant addition to the country's premium tourism offer. At Green Coast more broadly, cumulative investment reached EUR 231 million, with Green Coast Village now 59% complete and 653 units sold to date. At Univers City, 15 of 31 residential buildings have been completed and delivered, with the development on track for full completion in 2026.

In Austria, Green Hill Suites sold all available units, confirming demand for high-quality residential development in Vienna, while Bright Side, ANDEA–Parkside Residences and Riverside Forest Residences advanced toward completion in 2026. The Group acquired Nordbahnstrasse 50, a landmark commercial property in Vienna offering approximately 16,000 m² of gross built area, an investment consistent with BALFIN's focus on sustainable urban regeneration in strategic European markets. In North Macedonia, the second phase of Skopje East Gate progressed, comprising six additional residential buildings across 111,000 m².

In North America, BALFIN Americas acquired 340 Mount Kemble, a Class A office building in New Jersey occupied by several prominent financial institutions, and initiated two development projects in New York — 1840 East Tremont and 696 East Fordham, in which the Group holds a 50% stake, alongside further investment in Seattle. The US portfolio now comprises seven projects. In Canada, development continued on 575 West 54th Avenue in Vancouver and the Linwood 2 project in Langley City, representing a combined investment of EUR 66 million.

7
countries of presence

2.2
million m²
completed and under development

€ 195
million
REVENUE

€ 882
million
TOTAL ASSETS

€ 48
million
OPERATING PROFIT

BANKING

Since joining BALFIN Group in 2019, Tirana Bank has pursued a strategy built on organic growth, digitalisation and prudent risk management. 2025 was its strongest year of recognition to date: the Bank was named Best Bank in Albania by Euromoney and Bank of the Year Albania 2025 by The Banker, part of the Financial Times Group, two of the sector's most established international awards, received in the same year.

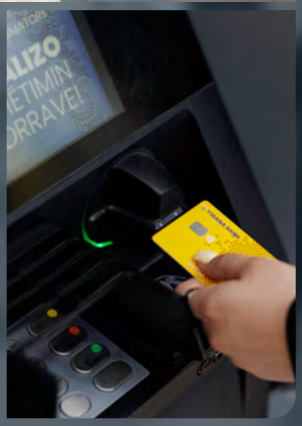
The results behind them were equally clear. Total assets grew 17% to EUR 1.9 billion, the gross loan portfolio rose 23% to approximately EUR 980 million, and customer deposits increased 20%, or EUR 253 million, to EUR 1.5 billion. Net interest income reached EUR 59.8 million and net profit EUR 28.9 million. Asset quality strengthened over the year, with the non-performing loan ratio improving to 2.5%.

Tirana Bank now holds 8.1% of the Albanian market by total assets and 9.8% by gross loans, ranking fifth in the market by lending. The Bank invested EUR 11 million during the year in digital infrastructure and network expansion, opening three new branches to reach 36, and serving 162,140 customers by year-end.









EUROMONEY AWARDS FOR EXCELLENCE 2025 ALBANIA BEST BANK

THE BANKER
Bank of the Year 2025
ALBANIA

162K
customers

36
branches

611
employees

€ 1.9 billion
total assets

2
international awards

7 Key Performance Indicators

Consolidated Net Revenue	Consolidated Net Profit	Consolidated EBITDA	Debt to Equity	Net Debt / EBITDA
€ 666 million	€ 111.5 million	€ 161 million	2.61x	0.7x
Change: **+6%** ▲	Change: **-2%** ▼	Change: **+3%** ▲		

PROFITABILITY RATIOS

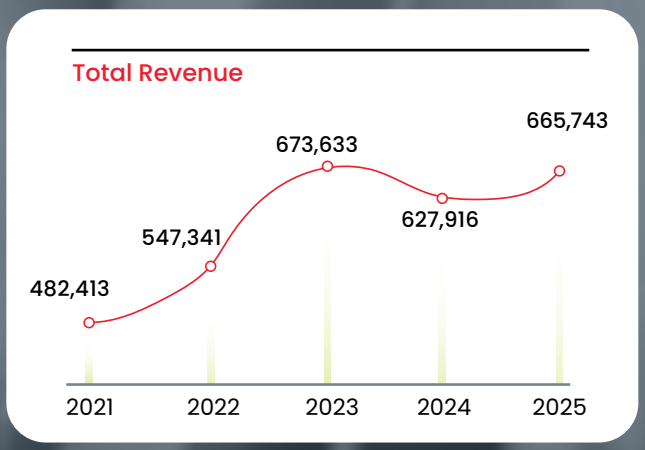
Gross Margin	Operational Margin	ROA	ROE
41.4%	15.4%	3.9%	14.1%

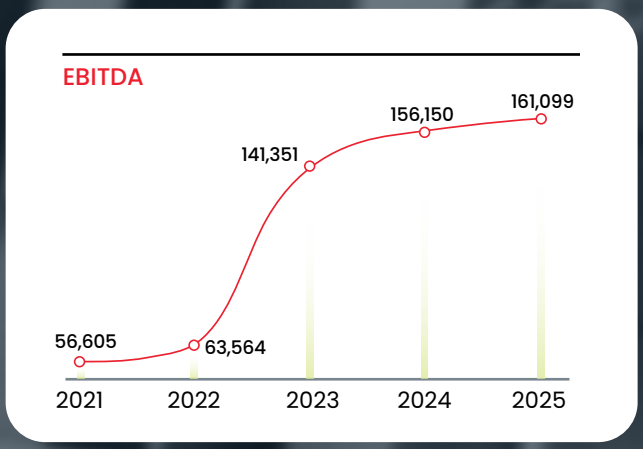
	2025	2024	2023	2022	2021
GROSS MARGIN	41.4%	45.7%	39.4%	33%	31.1%
OPERATIONAL MARGIN	15.4%	22.5%	19.2%	12.8%	5.4%
ROA	3.9%	4.9%	5.0%	1.7%	1.7%
ROE	14.1%	17.3%	17.1%	5.8%	5.8%

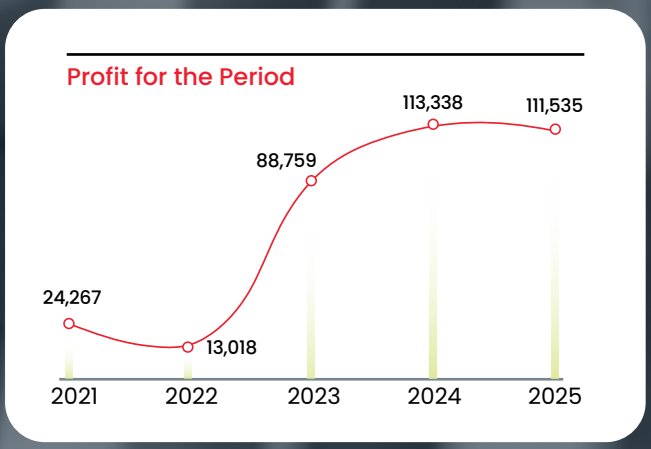
EUR '000	2025	2024	2023	2022	2021
CONSOLIDATED INCOME STATEMENT					
TOTAL REVENUE	665,743	627,916	673,633	547,341	482,413
EBITDA	161,099	156,150	141,351	63,564	56,605
PROFIT OF THE YEAR	111,535	113,338	88,759	13,018	24,267
COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDER	104,763	107,376	88,159	-13,723	15,845

EUR '000	2025	2024	2023	2022	2021
CONSOLIDATED BALANCE SHEET					
TOTAL ASSETS	3,062,012	2,599,707	1,999,050	1,575,871	1,513,825
TOTAL LIABILITIES	2,213,545	1,870,338	1,415,321	1,122,872	1,079,141
TOTAL EQUITY	848,467	729,369	583,729	452,999	434,684
EQUITY ATTRIBUTABLE TO PARENT	817,249	698,739	557,493	424,289	404,256

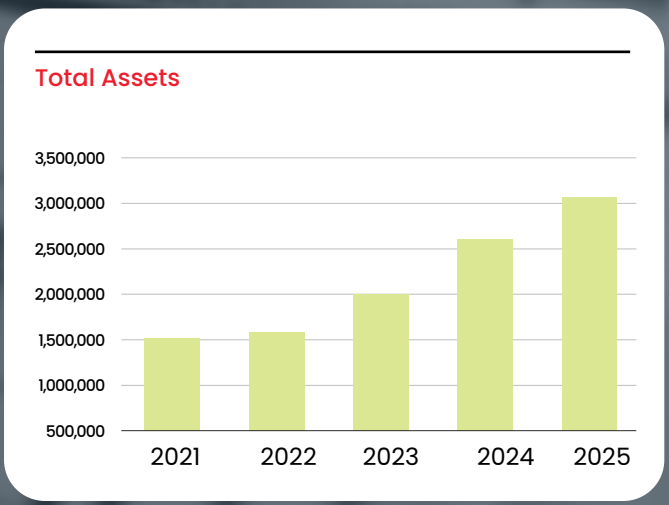
INCOME STATEMENT GRAPHS (EUR 000)

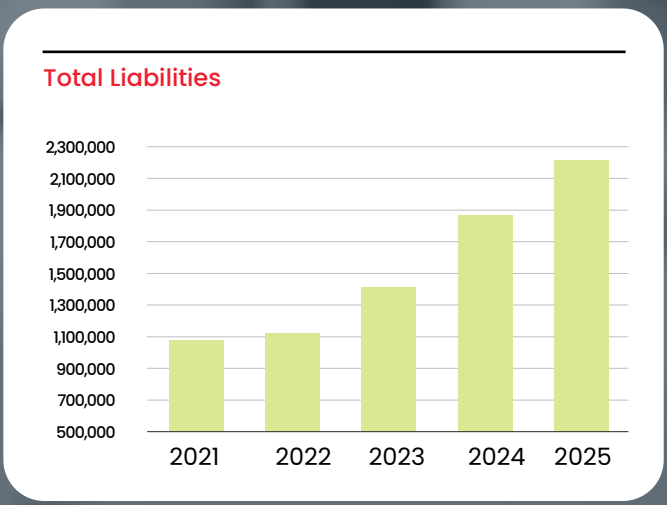






BALANCE SHEET GRAPHS (EUR 000)

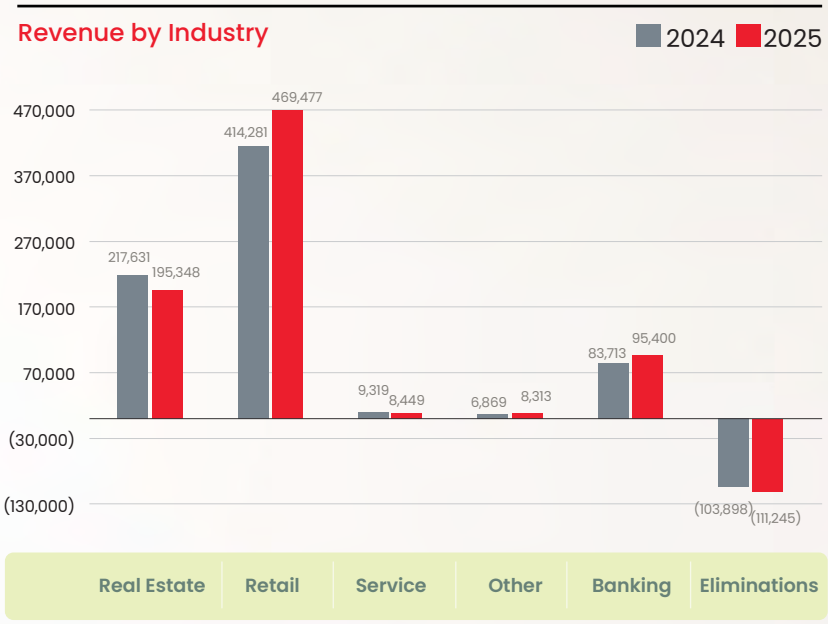




INCOME STATEMENT

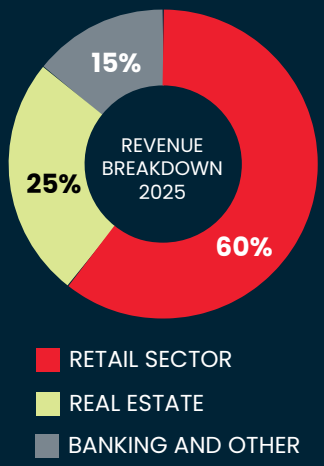
In 2025, BALFIN Group's turnover amounted to EUR 666 million, reflecting strong market performance. The banking sector made a significant contribution, posting a growth of 14%, or EUR 11.7 million, compared to the prior year.

Revenue by Industry



Revenue breakdown:

The Group generates 60% of its stand alone revenues from the retail sector (2024: 57%), followed by real estate with 25% (2024: 30%). Banking and other sectors contribute nearly 15%. (2024: 13%)



In 2025
the Group reported a net profit of

€ 111.5 million

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.

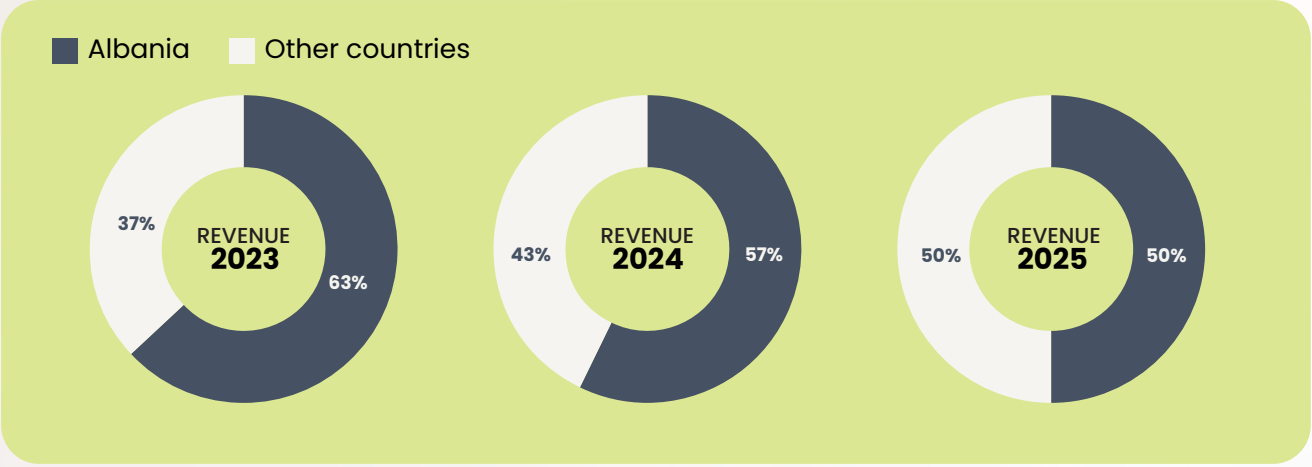
REVENUE BY COUNTRY

In 2025, the BALFIN Group recorded a substantial increase in international revenues, which rose from 43% of total revenues in 2024 to 50%. 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 386 million in revenue from its Albanian operations, accounting for 50% 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 23%, equating to an additional EUR 73.6 million. The Group's operations in North Macedonia and Kosovo were the principal contributors to this performance, representing 19% 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.



FINANCIAL POSITION

As of 31 December 2025, BALFIN Group's total assets stood at EUR 3.1 billion, an increase of EUR 462 million, or 18%, on the previous year. Total equity rose to EUR 848 million from EUR 729 million, and equity attributable to the parent to EUR 817 million.

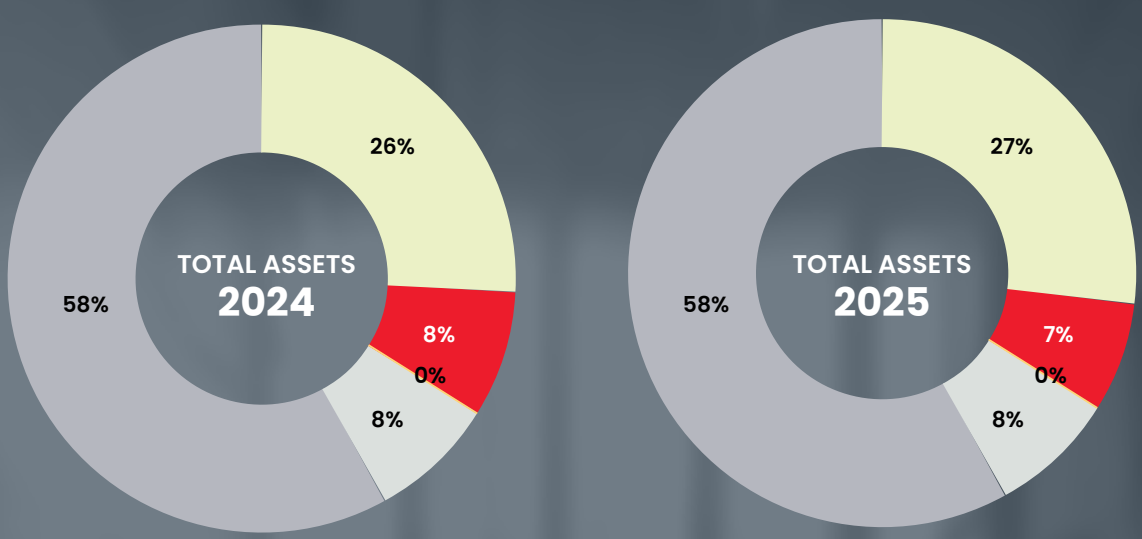
Outside banking, growth was investment-led. Capital expenditure reached approximately EUR 181 million excluding VAT, roughly double the level of the previous year, directed toward the Group's development pipeline and its expansion in Europe and North America. The real estate sector's balance sheet grew 22%, from EUR 722 million to EUR 882 million, reflecting continued investment in Green Coast, Green Coast Hotel, Rolling Hills by the Lake, and the Group's Austrian and American portfolios. Financial assets increased 12%.

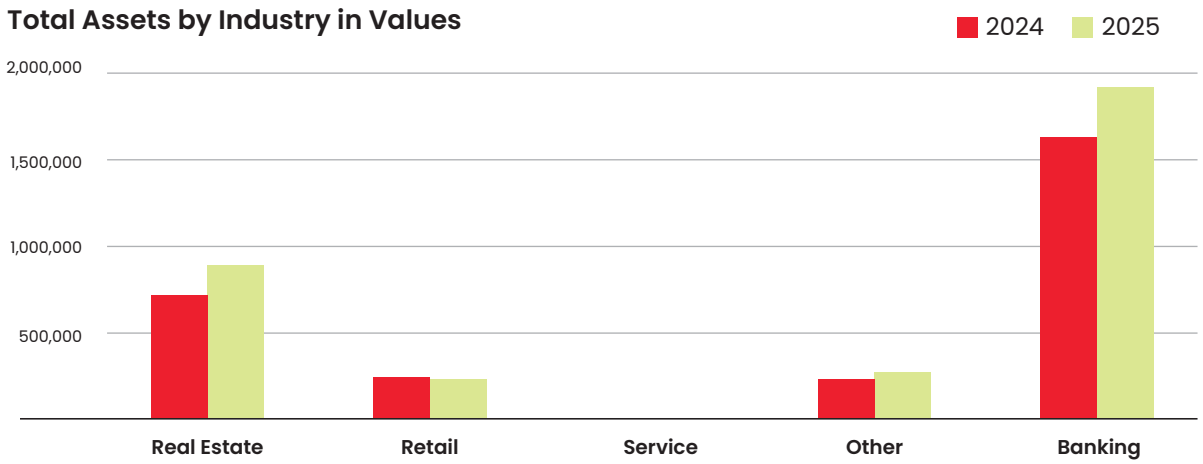
The Group also completed the disposals of SPAR and Fashion Group Albania, both classified as held for sale at the close of 2024, releasing capital for redeployment into the investments above and expansion into new markets and brands

The debt-to-equity ratio moved from 2.56x to 2.61x and net debt to EBITDA from 0.5x to 0.7x. Despite the increase in capital expenditure during the year, both leverage metrics remained at low and healthy levels. Equity has increased by 87% since 2022, reflecting the Group's positive financial performance over the period.

BALFIN enters 2026 with a stronger balance sheet, an expanded investment pipeline, and the financial capacity to fund it.

TOTAL ASSETS BY INDUSTRY



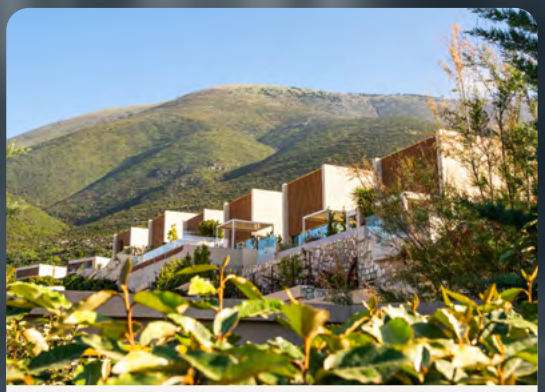


The most significant investments of 2025 were:



Rolling Hills Liqeni

An additional EUR 55.5 million invested in 2025 to further develop the Rolling Hills Liqeni project.



Green Coast

Additional investments of EUR 22.7 million for the continued construction of the Green Coast Village and Green Coast – MGallery.



Tirana Bank

EUR 11 million invested to enhance its digital infrastructure and expand its branch network.



Effingergasse

EUR 6.9 million allocated for land acquisition and other costs.

8 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 and services.

8.1

Retail

Since 1993, retail remains BALFIN Group's most customer-facing business. The Group's retail portfolio spans consumer electronics, toys and household goods, and fashion, operating 137 stores across Albania, Kosovo, North Macedonia, Montenegro and Bosnia and Herzegovina, together with wholesale operations in Austria.

2025 reshaped the portfolio. The Group completed the sales of SPAR and Fashion Group Albania, concentrating its retail activity on the formats where it holds a leading position and releasing capital for reinvestment.

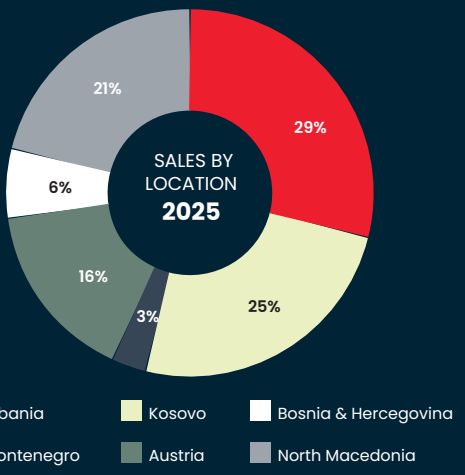
In their place, two international brands entered the region. Flying Tiger Copenhagen, the Danish variety chain, opened its first eight stores across Albania, Kosovo and North Macedonia. KIABI entered Albania in August with its first KIABI Kids store at TEG, the country's largest shopping mall, reaching EUR 1 million in turnover within months of opening, an exceptional result for a single store in a market entirely new to the brand.

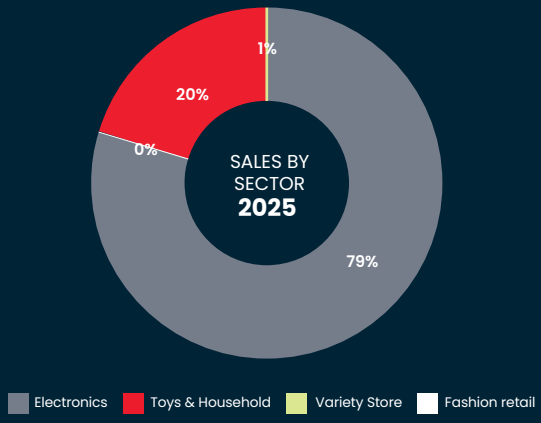
As a franchise and distribution partner to international brands, BALFIN offers established market knowledge across the Western Balkans, an operating platform spanning five countries, and a record of building brands from a first store to a full regional network. Neptun has grown from a single Tirana store in 1993 to 99 locations in four countries; the Kid Zone Network now operates 29 stores across 26 cities. That track record is what brings new brands to the Group.

Total retail area	162,558 M2
No. Of stores	137
Employees	2,537

As of 31 December 2025, total assets in the sector amounted to EUR 226 million. Neptun International was the largest contributor at more than 57%, followed by the Kid Zone Network at 20% and Alba Trade at 15%.

SALES BY LOCATION AND BY SECTOR





Neptun International remained the leading contributor, accounting for 79% of total retail sales during the year. It was followed by the Kid Zone network, which contributed 20% of total retail sales. Kiabi and the Flying Tiger network, both of which are in the early stages of their operations, accounted for the remaining percentage of total retail sales.

Neptun International

Neptun International is a leading retailer of consumer electronics and home appliances in the Western Balkans. Established in Albania in 1993, the company expanded to North Macedonia in 1998, Kosovo in 2007, and Bosnia and Herzegovina in 2024. Today, Neptun operates 101 physical stores supported by a dynamic e-commerce platform.

With a strong focus on delivering a seamless omnichannel experience, the company integrates its physical stores and digital platforms to provide consistent service, accessibility, and convenience for customers across all markets. In addition, Neptun operates a cross-border loyalty program and offers franchise opportunities that support its continued expansion and long-term brand development.

In 2025, Neptun International reported revenues of EUR 294 million, marking a 15% year-over-year increase. Net profit reaching EUR 10.1 million in all 4 countries it operates.

EUR million	2025	2024	2023	2022
STAND ALONE REVENUE				
Neptun AL	96.3	87.4	77.4	70.2
Neptun KS	94.1	82.3	70.1	63.2
Neptun MKD	97.3	85.3	69.6	62.3
Neptun BiH	6.2	1.5	-	-
Total	**293.8**	**256.4**	**217.1**	**195.7**



€ 294 million
Revenues for 2025

€ 10.1 million
Net Profit

FACTS & FIGURES

- **71,600 m²** of retail space, including 6,300 m² added in 2025
- Present in **73 cities** across 4 countries
- **99 stores** with 6 new stores opened in 2025
- Over **8,600** product types
- Serving more than **1.4 million** customers annually
- **1,479** employees

Kid Zone Network

Kid Zone Network, part of BALFIN Group, operates as the franchise of Jumbo S.A. in Albania (since 2011), Kosovo (2014), Bosnia and Herzegovina (2017), and Montenegro (2019). With 30 superstores across the region, Kid Zone has established itself as a leading brand 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.

Jumbo is an international retail company specializing in a wide assortment of products, including home goods, toys, baby items, seasonal and decorative products, stationery, and more. With over 30,000 items featuring unique designs, high quality, and competitive prices, Jumbo consistently delivers value and variety to its customers.

In 2025, Kid Zone Network achieved consolidated revenues of EUR 95 million, representing a 13% increase compared to the previous year. Net profit reached EUR 16 million, reflecting a 6% increase from 2024. The primary driver of this growth was Kid Zone Kosovo, whose net profit increased by 30%, or EUR 1 million, compared to the prior year, largely driven by a 47% increase in online sales. As a result, Kid Zone Kosovo contributed approximately 25% of the network's total net profit. Kid Zone Albania remained the network's largest contributor, accounting for 42% of the total net profit.

EUR million	2025	2024	2023	2022
STAND ALONE REVENUE				
Kid Zone AL	35.3	31.7	25.5	22.4
Kid Zone KS	21.3	18.5	16.2	14.7
Kid Zone BiH	24.9	22.0	18.7	16.1
Kid Zone MNE	13.4	11.8	9.8	7.9
Total	**94.9**	**84.0**	**70.2**	**61.1**



€ 95 million
Revenues for 2025

€ 16 million
Net Profit

FACTS & FIGURES

- 89,100 m² of commercial space, including 7,800 m² added in 2025
- Present in 26 cities across 4 countries
- 29 stores with 3 new stores added in 2025
- Over 30,000 products
- Serving more than 8 million customers annually across all countries
- 971 employees

Flying Tiger Copenhagen

Flying Tiger Copenhagen is a Danish brand with stores around the world, offering modern, seasonal products and colorful everyday essentials. Bold, playful and adventurous, the brand creates products that encourage creativity, bring joy to everyday life and reflect its belief that a richer life does not cost a fortune.

Through a strategic partnership with BALFIN Group, Flying Tiger Copenhagen is expanding its presence in the Western Balkans, establishing 50 stores across Albania, Kosovo, North Macedonia, Bosnia and Herzegovina, Serbia, and Montenegro. The agreement reinforces BALFIN Group's commitment to introducing international brands, innovation, and high retail standards across the region, while for Flying Tiger Copenhagen it supports the expansion of its presence in Southeastern Europe.

Beyond its commercial dimension, the partnership is expected to generate significant socio-economic value across the region. Approximately 400 new jobs are anticipated to be created across six countries, with a focus on local operational roles that directly contribute to economic empowerment and workforce development.

€ 1 million
Sales revenue for 2025



FACTS & FIGURES

1,300 m² of commercial space	Present in 4 cities across 3 countries	
Over 2,400 products	8 Stores added in 2025	66 employees

KIABI

Fashion Retail

KIABI is a French fashion retailer dedicated to making fashion accessible to everyone. Since its creation in 1978, the brand has been committed to offering stylish, quality clothing at affordable prices for the whole family, women, men, children, babies, and maternity. Present in numerous countries, KIABI combines fashion, value, and inclusivity, placing customers at the heart of its mission while promoting responsible and accessible fashion for all.

Recognized for its excellent value for money, wide product selection, and customer-focused approach, KIABI continues to strengthen its position as one of Europe's leading family fashion retailers. Through modern retail concepts and omnichannel services, the brand delivers a seamless shopping experience designed to meet the needs of every family.

BALFIN Group proudly represents KIABI in the Western Balkans, bringing the French brand's accessible fashion concept to the region through modern retail spaces and an omnichannel customer experience.

In August 2025, KIABI Kids opened its store at Tirana East Gate, introducing a concept long missing from the market: modern, high-quality, affordable fashion for children, backed by one of Europe's most successful retail families, the Mulliez Group. The results followed almost immediately — within just a few months of entering the Albanian market, KIABI Albania reached €1 million in turnover, an exceptional performance for a brand still entirely new to the country and operating from a single store.



€ 1 million
Sales revenue for 2025

FACTS & FIGURES

556 m² of retail area	40,000 customers
Over 16,000 products	21 employees

Fuego International

Fuego has established itself as a trusted name across the Western Balkans, recognized for delivering high-quality white and brown goods that combine contemporary design, durability, and everyday functionality. Guided by a commitment to reliability and customer satisfaction, the brand continues to provide practical solutions that make daily life simpler and more enjoyable.

At Fuego, innovation goes hand in hand with a deep understanding of their customers' needs. This is reflected not only in the products they offer but also in the way they communicate—through a warm, approachable, and human-centered voice that makes technology accessible and easy to understand.

Their philosophy is built on simplicity, trust, and long-term value. They believe that household appliances should do more than perform efficiently; they should contribute to a more comfortable, convenient, and stress-free lifestyle for individuals and families alike.

Whether it is preparing a memorable family meal, caring for everyday laundry, maintaining a clean and welcoming home, or enjoying moments of relaxation in front of a favorite TV show, Fuego products are designed to support the routines that matter most. By combining dependable performance with attentive customer care, they strive to be a reliable partner in every household—offering the easy solution for modern living.

As they continue to grow, their focus remains clear: delivering quality, innovation, and exceptional customer experiences that strengthen the trust their customers place in the Fuego brand every day.



8.2

Real Estate

BALFIN Group develops, builds and manages real estate across five markets. Its established base is in Albania and North Macedonia, where the Group has delivered shopping centres, logistics facilities, gated communities and coastal resorts over more than two decades, with an expanding presence in Austria, the United States and Canada. The portfolio spans residential, commercial, mixed-use, hospitality and tourism development.

The Group operates the full cycle in-house, land acquisition, development, construction, sales and post-completion asset management, through Balfin Construction, Balfin Development, Balfin Real Estate, BALFIN Americas and Resort Estate Management. That integration is unusual at this scale in the region and is the reason projects of the size of Green Coast and Univers City can be delivered from within the Group.

BALFIN's developments have been financed and supported by international institutions and operators including the International Finance Corporation, the European Bank for Reconstruction and Development and Accor, whose MGallery brand opened its first Albanian hotel at Green Coast in June 2025.

2025 INVESTMENTS	**EUR 99 MILLION (VAT EXCL.)**
BUILDING AREA	2,207,866 m^2 completed & under development
EMPLOYEES	585

€ 882 million
Total assets

€ 195 million
Revenue for 2025

€ 48 million
Operating Profit

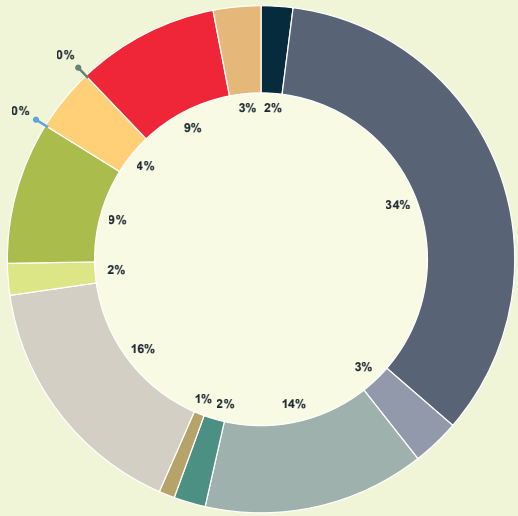
PERFORMANCE IN 2025

The sector's balance sheet grew 22%, from EUR 722 million at the end of 2024 to EUR 882 million at year-end 2025, driven by continued investment in Green Coast, Rolling Hills by the Lake, Green Coast Hotel alongside the Group's American and Austrian portfolios. Capital invested during the year was EUR 99 million.

Revenue was EUR 195.3 million, against EUR 217.6 million in 2024, with operating profit of EUR 48 million. Revenue in this sector is recognised on the delivery of completed units, so it reflects the timing of project completions rather than the level of demand or activity. 2025 was a year of heavy construction and comparatively few deliveries: Green Coast Village, Bright Side, Riverside Forest Residences and Rolling Hills by the Lake are all under construction, and are expected to convert to revenue over the next two to five years through their residential and commercial components. The 22% growth in the sector's balance sheet, achieved in the same year, is the clearer measure of underlying activity.

EUR million	2025	2024	2023	2022
STAND ALONE REVENUE				
Balfin Real Estate	4.8	8.8	7.1	4.7
Balfin Construction	65.4	45.5	45.8	40.3
Balfin Development	6.8	15.5	25.2	1.2
Green Coast	27.3	81.2	65.2	47.4
Green Coast Hotel	4.7	-	-	-
Elite Urban Development	1.1	18.0	15.2	-
East Gate Living	31.8	0.0	0.0	0.0
PJ 137 Living	4.4	1.3	5.6	-
Tirana East Gate	18.1	16.8	14.8	12.1
Tirana Logistic Park	0.8	0.8	0.7	0.7
Qendra Tregtare Univers	6.9	6.5	6.0	6.3
West Park	0.5	0.4	0.4	0.2
East Gate Mall	17.3	17.2	16.0	11.1
Other Companies	5.3	5.7	2.9	1.3
TOTAL	**195.3**	**217.6**	**204.9**	**125.3**

SALES BY COMPANY



Balfin Real Estate	2%
Balfin Construction	34%
Balfin Development	3%
Green Coast Shpk	14%
Green Coast Hotel	2%
Elite Urban Development	1%
East Gate Living	16%
PJ 137 Living	2%
Tirana East Gate Shpk	9%
Tirana Logistic Park Shpk	0%
Qendra Tregtare Univers Shpk	4%
West Park	0%
East Gate Mall	9%
Other Companies	3%

BALFIN CONSTRUCTION

BALFIN Construction

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 Univers Shopping Center (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 2025, Balfin Construction was actively involved in major projects such as Rolling Hills by the Lake, Univers City, Green Coast Village, Green Coast Hotel – MGallery Collection, and Vlora Marina. In the same year, the company achieved unconsolidated revenue of EUR 65.4 million, reflecting its continued role as a key contributor to the Group's real estate and infrastructure ambitions.



FACTS & FIGURES

€ 516 million completed projects developed by Balfin Construction	€ 77 million construction works in 2025 only
€ 65.4 million stand alone sales for 2025	280 employees

BALFIN DEVELOPMENT

BALFIN Development

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.



FACTS & FIGURES

€ 6.8 million
revenues in 2025

€ 37 million
investment YTD in the projects under management, with EUR 1.9 million investment only in 2025

82
number of employees

In 2025, the majority of its revenues were generated through its role as commissioning entity for the Univers City, Rolling Hills and Belvedere Korça projects.



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 landscape, 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 destination includes exclusive villas, a vibrant beachfront promenade, Galeria by TEG, and Albania's first Blue Flag-certified beach, setting a new benchmark for coastal living in the region. Continuing its growth trajectory, Green Coast has expanded its portfolio with the introduction of the Green Coast Hotel – MGallery Collection by Accor. These investments amount approximately EUR 270 million.



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 138 million, the project stands among the largest and most ambitious tourism developments in Albania.

€ 138 million	234,454 m²
Total Investment	Total area



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 2025, reflecting strong market demand.

Of the 653 units sold to date, 304 were sold in 2025 alone. Investment made during 2025 amounted to €11.6 million, supported by a total planned investment of EUR 95 million.

€ 95 million	203,615 m²
Total Investment	Total area

Green Coast Hotel
MGallery Collection

Green Coast Hotel – MGallery Collection welcomed its first guests in June 2025. This marked 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 37 million (excluding VAT). The hotel features 131 elegantly designed rooms and suites, offering panoramic views of the Ionian Sea.

This harmony of architecture and landscape has been celebrated internationally, with Green Coast Hotel MGallery Collection awarded Architectural Highlight of the Year 2025 at the GRI Awards Europe, marking a milestone as the first project in Albania to be distinguished with this international recognition. Guests 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.

€ 37 million
YTD Investment

16,379 m²
Total area



2025 Year-to-Date (YTD)
Green Coast Investment

A total of EUR 231 million has been invested year-to-date (YTD) across the following key developments:

Green Coast Resort & Residences

100% of the total construction area completed, with a total investment of

€ 138 million

Green Coast Village

59% of the construction completed, with a total investment of

€ 95 million

Green Coast Hotel - MGallery Collection

100% of the construction completed, with a total investment of

€ 37 million

2025 YEAR-TO-DATE (YTD) SALES PERFORMANCE

€ 156 million
In sales from Green Coast Resort & Residences

564 units sold
YTD 2025 at Green Coast Resort & Residences

€ 132 million
in sales from Green Coast Village

653 units sold
YTD 2025 at Green Coast Village

2025 INVESTMENT SUMMARY

€ 28.6 million
invested in 2025

TOTAL UNITS IN PROJECTS

610 total units
in Green Coast Resort & Residences

1,057 total units
in Green Coast Village

UNIVERS CITY

Univers City

Univers City is a large-scale residential development located just 10 minutes from Tirana city centre, designed as a fully integrated urban ecosystem.

Construction works commenced in 2022, with the first residential units delivered to clients in mid-2024. The project comprises 31 residential buildings developed by nine development companies. As of 2025, 15 buildings have been completed and delivered to clients, while the remaining are under construction and progressing, with full completion expected by 2026.

The development integrates housing with extensive shared infrastructure and lifestyle amenities, with approximately 45,000 m² dedicated to common areas including green spaces, sports fields, recreational zones, internal roads, pedestrian paths, and cycling infrastructure, as well as key community facilities such as a school, kindergarten, commercial areas, playgrounds, and 24/7 security. It is planned to accommodate approximately 15,000 residents, forming a fully integrated urban community.

The project is structured under the Balfin Group ecosystem, where Balfin Group acts as landowner, Balfin Construction as general contractor for infrastructure works, and Balfin Development as both developer within selected buildings and overall project coordinator.

FACTS & FIGURES

151,626 m² Land Area	446,084 m² Built Area
Over 4,000 apartments	Over 3,000 parking spaces



RH Liqeni

Rolling Hills 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 265,000 m², the project represents a total investment of EUR 194 million. In 2025, a total of 37 residential units were sold, bringing the year-to-date (YTD) sales volume to 312 units. Corresponding YTD sales revenue reached EUR 135 million.

Rolling Hills by the Lake is expected to be completed by 2030 and is set to become one of the most prestigious residential communities in the region.

FACTS & FIGURES

€ 194 million
Total Investment

265,000 m²
Total area

€ 135 million
YTD Sales revenue out of which EUR 10.4 million were done in 2025 only



340 Mount Kemble

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.



FACTS & FIGURES

160,000+ m²
total lot area

40,000 m²
modern office space

1,600+
parking spaces

BALFIN AUSTRIA

Balfin Austria

Founded in 2018, BALFIN Austria specializes in high-quality real estate developments that combine distinctive architecture with European sustainability standards. Through its subsidiaries, the company has developed six projects, reflecting BALFIN Group's commitment to innovation, quality, and responsible investment in the heart of Europe.

Some of its main developments include **Luv & Lee,** a luxury residential complex located near the picturesque Traunsee Lake in Gmunden; **Green Hill Suites** located in the prestigious 19th district of Vienna, one of the city's most sought-after residential areas; **Bright Side** a luxurious vacation home offering breathtaking views of Lake Traunsee; **Riverside Forest Residences** a harmonious blend of sustainable living and ecological design, perfectly situated by a serene lake amidst the lush forests of Gmunden in Upper Austria, **ANDEA - Parkside Residences** elegant blend of residential apartments and Class A office spaces located in the heart of Vienna, and **Effinger** a new development in the heart of Vienna, designed as a modern residential complex for middle-market segments.

FACTS & FIGURES

Owns a portfolio of

6 real estate projects

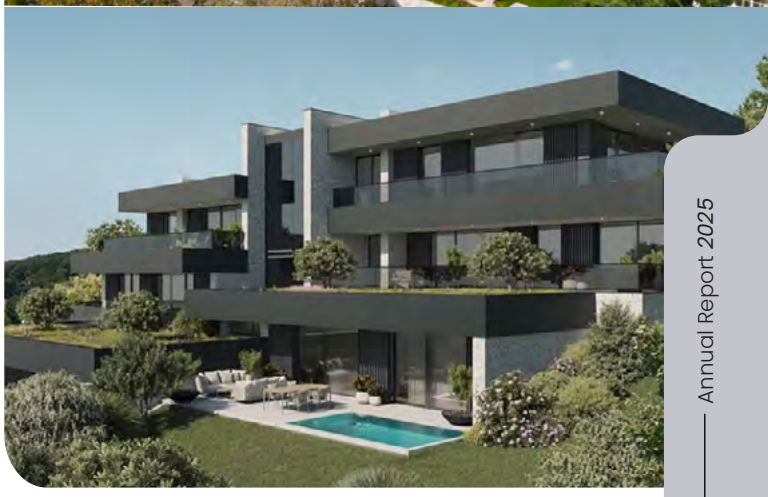
with four currently under development and Luv & Lee and Green Hill Suites successfully completed and sold.

€ 12.5 million

capex expendiures accross projects in 2025









NORDBAHNSTRASSE 50

In 2025, BALFIN Group further strengthened its presence in Austria's real estate market through the acquisition of Nordbahnstraße 50 in Vienna, a landmark commercial property offering approximately 16,000 m² of gross built area in the city's Leopoldstadt district.

Originally constructed in 1872 as the Hotel Donau in preparation for the 1873 Vienna World Exposition, the building has played an important role in the city's history. In 1892, it was transformed into the headquarters of Emperor Ferdinand's Northern Railway, and following the nationalization of the railway network in 1907, it became the headquarters of the Vienna Federal Railway Directorate. Since then, Vienna's iconic Tram Line 5 has continued to pass directly in front of the building.

Currently vacant, the property is set to undergo a comprehensive redevelopment led by BALFIN Group. The project will transform this historic asset into a modern, high-quality commercial destination that meets contemporary market standards while preserving its architectural heritage, reflecting the Group's long-term commitment to sustainable urban regeneration and value creation.

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 30 thoughtfully designed townhouse units, with a total investment of approximately EUR 32 million.

€ 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. The project represents a total investment of approximately EUR 34 million.

€ 34 million
Total Investment

EAST GATE

Skopje East Gate (SEG)

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, out of which construction of 2 residential buildings will be completed at the end of September 2026.

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 four residential blocks, aligning with evolving market demands.



EAST GATE LIVING

672 residential units

20 unique floorplans

25,000 m² green area

50 m distance between buildings

313 parking spaces

€ 18 million YTD investment:

EAST GATE BUSINESS

61,000 m²
Gross Building Area

741
parking spaces

EAST GATE MALL

165,300 m² Gross Building Area

184 stores and 45 kiosks

1,500 parking spaces

€ 8.8 million annual visitors

BALFIN
REAL ESTATE

Balfin Real Estate

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.

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.

The company operates through its own offices across Albania, Kosovo, North Macedonia, Switzerland, Austria, and the United States, In additions With 49 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.

FACTS & FIGURES

full range of services related to the real estate market	Operates 6 offices across the region, Europe, and the U.S	Strategic partnerships with 49 international agencies
Over € 1.3 billion elite portfolio of premium properties	25 projects under management	100 employees



SHOPPING CENTERS

BALFIN Group owns and operates five retail destinations across Albania and North Macedonia, with a combined gross leasable area of 164,000 m2, more than 530 stores & kiosks, and approximately 29 million visits a year. The portfolio ranges from enclosed centres to a retail park and a coastal lifestyle centre, and is managed in-house by ACREM.

The Group has introduced each successive retail format to its markets. Qendra Tregtare Univers opened in 2005 as Albania's first shopping centre, followed by Tirana East Gate in 2011, still the largest in the country; East Gate Mall in Skopje; West Park in Korça in 2022, Albania's first retail park; and in 2024 Galeria by TEG on the Albanian Riviera and La Vista, a lifestyle centre within the Green Coast development.

Performance in 2025. Tirana East Gate and Qendra Tregtare Univers together host 265 stores and received 18.7 million visits, both fully occupied.

East Gate Mall in Skopje is the largest single asset in the portfolio, with 229 retail units across 62,000 m², and received 8.8 million visits at 91% occupancy. West Park, a four-unit large-format retail park, remained fully let and drew 1.5 million visits. Galeria by TEG, in its first full year of operation and serving a seasonal coastal market, reached 79% occupancy and 400,000 visits.

Across the portfolio, the Group's centres host 80 exclusive brands, a number of which were introduced to their markets for the first time.

Together, these assets generated EUR 42.8 million in rental and service income during 2025. This income is contractual and recurring, and is not subject to the delivery cycle that governs the Group's development activity.

ACREM has managed BALFIN's commercial property since 2007, handling leasing, operations and tenant relationships across the portfolio, and working with retailers on joint marketing and operational support.

	TEG	QTU	EGM	West Park	Galeria by TEG
GLA	56,000	29,000	62,000	5,200	5,010
Occupancy	100%	100%	91%	100%	79%
Visitors	10.5 M	8.2 M	8.8 M	1.5 M	400 K
Stores & Kiosks	160	105	229	4	18
Exclusive brands	23	6	43	4	4

TEG
Be happy!

Tirana East Gate

Opened in 2011, Tirana East Gate (TEG) is Albania's largest shopping center and one of the country's leading retail and entertainment destinations. Strategically located to serve visitors from Tirana, Elbasan, Kosovo and the wider region, TEG offers a comprehensive mix of shopping, dining and leisure experiences.

With a Gross Leasable Area (GLA) of 56,000 m², TEG comprises 120 stores and 40 kiosks, representing a diverse portfolio of fashion, homeware, consumer electronics, beauty, seasonal products, gastronomy and entertainment.

The shopping center is home to a broad selection of renowned international and regional brands, including Flying Tiger Copenhagen, KIKO Milano, Kiabi, brands from the Inditex Group, H&M, Fashion & Friends, Pizza Hut, Hugo Boss, Armani Exchange, Emporio Armani, Nike, Koton, New Yorker and many others.

Welcoming approximately 10.5 million visitors annually, TEG continues to strengthen its position as a vibrant commercial and social hub, providing a modern and engaging experience for customers, tenants and business partners.

FACTS & FIGURES

113,000 m² gross building area	56,000 m² gross leasable area	120 stores & 40 Kiosks
10.5 million annual visitors	2,000 parking spaces	Number of employees 58



QTU

The inauguration of Qendra Tregtare Univers (QTU) in 2005 marked a turning point in Albania's retail landscape, introducing a new standard of shopping to the local market. As the country's pioneering modern shopping center, QTU helped reshape the way people shop by bringing together a diverse retail mix, convenience, entertainment, and dining under one roof.

Positioned as a family shopping center, QTU has built its identity around accessibility, value, and a welcoming experience for the whole family. Its strong focus on smart buying combines a broad selection of brands and products with competitive offers, making QTU a destination where customers can shop more and get greater value from every visit.

Today, QTU has approximately 29,000 m² of gross leasable area and around 105 retail units. With a well-established presence in the Albanian market, QTU continues to combine value, variety, convenience, and family-oriented experiences, remaining a relevant and trusted shopping destination for generations of customers. operates.

FACTS & FIGURES

56,400 m² gross building area	29,000 m² gross leasable area	80 stores & 25 Kiosks
1,200 parking spaces	Number of employees 42	



EAST GATE
MALL

East Gate Mall

East Gate Mall is the newest urban center of Skopje and the first fifth-generation shopping destination in the region. Spanning 160,000 m²of total area, it houses 229 stores & kiosks featuring over 600 brands.

The mall proudly hosts 43 exclusive brands not found elsewhere in the region. With five levels of retail, dining, and entertainment spaces and 1500 parking spaces, East Gate Mall is a premier lifestyle hub with a Gross Leasable Area of 62,000 m² and 8.8 million visitors annually



FACTS & FIGURES

165,300 m² gross building area	8.8 million annual visitors	184 stores & 45 Kiosks
1,500 parking spaces	Number of employees 43	

WestPark

West Park

West Park in Korça is a flagship project showcasing a unique commercial facility featuring well-known brands and inviting public areas

Officially opened in August 2022, it marks the first investment of its kind in BALFIN Group's portfolio in Albania. The brands have been carefully chosen to meet the daily lifestyle needs of consumers, offering products across key sectors such as food, toys, electronics, fashion, and home interior. Strategically located to stimulate regional development, West Park covers a Gross Leasable Area of 5,200 m², serving as both a shopping destination and a catalyst for community revitalization.



FACTS & FIGURES

5,200 m²	1,500,000	70
gross building area	annual visitors	parking spaces

Galeria By TEG

The first and only shopping center in the Albanian Riviera, Galeria by TEG is a must-visit destination for all tourists along the southern coast.

Located within Green Coast Resort, it offers a curated selection of mid to high-end fashion, and dining brands. Conceived as a leisure hub that blends global retail with local culture, Galeria by TEG spans 5,010 m² and is designed to enhance the Mediterranean lifestyle of the Albanian Riviera.



Turnover 2025

€ 2.2 million

29% higher than 2024

FACTS & FIGURES

6,630 m²	5,010 m²	35
land area	gross leasable area	parking spaces

LA VISTA
GREEN COAST

LA VISTA

The first and only lifestyle center in the Albanian Riviera, La Vista is a unique commercial and leisure destination within Green Coast Resort, blending retail, dining, and entertainment into a modern Mediterranean oasis.

Spread over 17,717 m² across two levels, La Vista hosts 20 commercial and service units, offering restaurants, cafés, shops, clubs, and recreation areas. Designed to elevate the resort experience, it also provides 360 parking spaces to accommodate both residents and visitors.

€ 16 million
Total investment

FACTS & FIGURES

6,275 m² gross leasable area	100% occupancy
20 leasable units	360 parking spaces



TIRANA LOGISTIC PARK

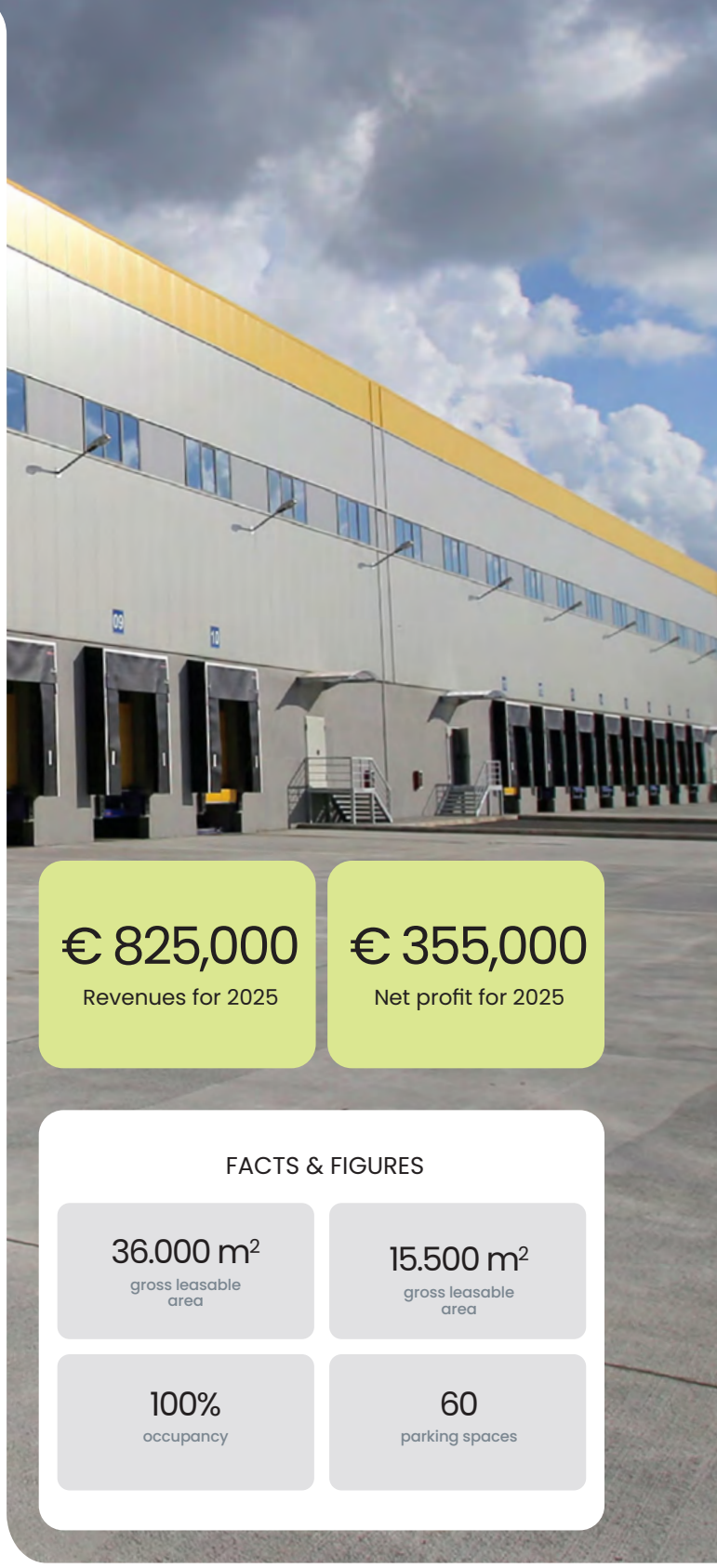
Tirana Logistic Park

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.

With a total surface of 36,000 m2 and 15,500 m2 of GLA, 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 2025, revenues reached EUR 825,000 while net profit amounted to EUR 355,000 reflecting the continued strength of its operations and solid financial performance.



€ 825,000
Revenues for 2025

€ 355,000
Net profit for 2025

FACTS & FIGURES

36.000 m^2 gross leasable area	15.500 m^2 gross leasable area
100% occupancy	60 parking spaces

8.3

Banking & Fintech

Banking is BALFIN Group's largest sector by assets. The Group entered financial services in 2019 by acquiring a shareholding in Tirana Bank, Albania's first privately-owned bank, and has since built the sector along two lines: a full-service licensed bank, and a digital financial services platform.



Tirana Bank provides retail and corporate banking across Albania through 36 branches, 611 employees and 162,140 customers, with total assets of EUR 1.9 billion at the end of 2025. Its strategy has centred on organic growth, prudent risk management and sustained investment in technology. In 2025 the Bank was named Best Bank in Albania by Euromoney and Bank of the Year Albania 2025 by The Banker.

Happy is the Group's digital financial services company. Established in 2020, it secured its regulatory licence during 2025, establishing the basis for Happy Pay, a platform that will offer electronic payment processing, digital wallets, buy-now-pay-later credit and electronic money issuance to consumers and merchants from 2026.

TIRANA BANK

Tirana Bank

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.

Branches	36
Employees	611
Customers	162,140

These recognitions reflect the Bank's strong financial performance, successful digital transformation initiatives, commitment to enhancing customer experience, and significant contribution to the Albanian financial sector. The awards highlight Tirana Bank's sustained growth, innovation, and strategic vision, further strengthening its position as a leading financial institution in Albania and reinforcing its reputation.

The Bank delivered strong financial results, achieving an unconsolidated net profit of EUR 28.9 million. Unconsolidated total assets increased by 17%, or EUR 284 million, reaching approximately EUR 1.9 billion in 2025 compared to the previous year. These milestone reflects the continued expansion of the Bank's operations 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, with a focus on organic growth, operational excellence, and prudent risk management.

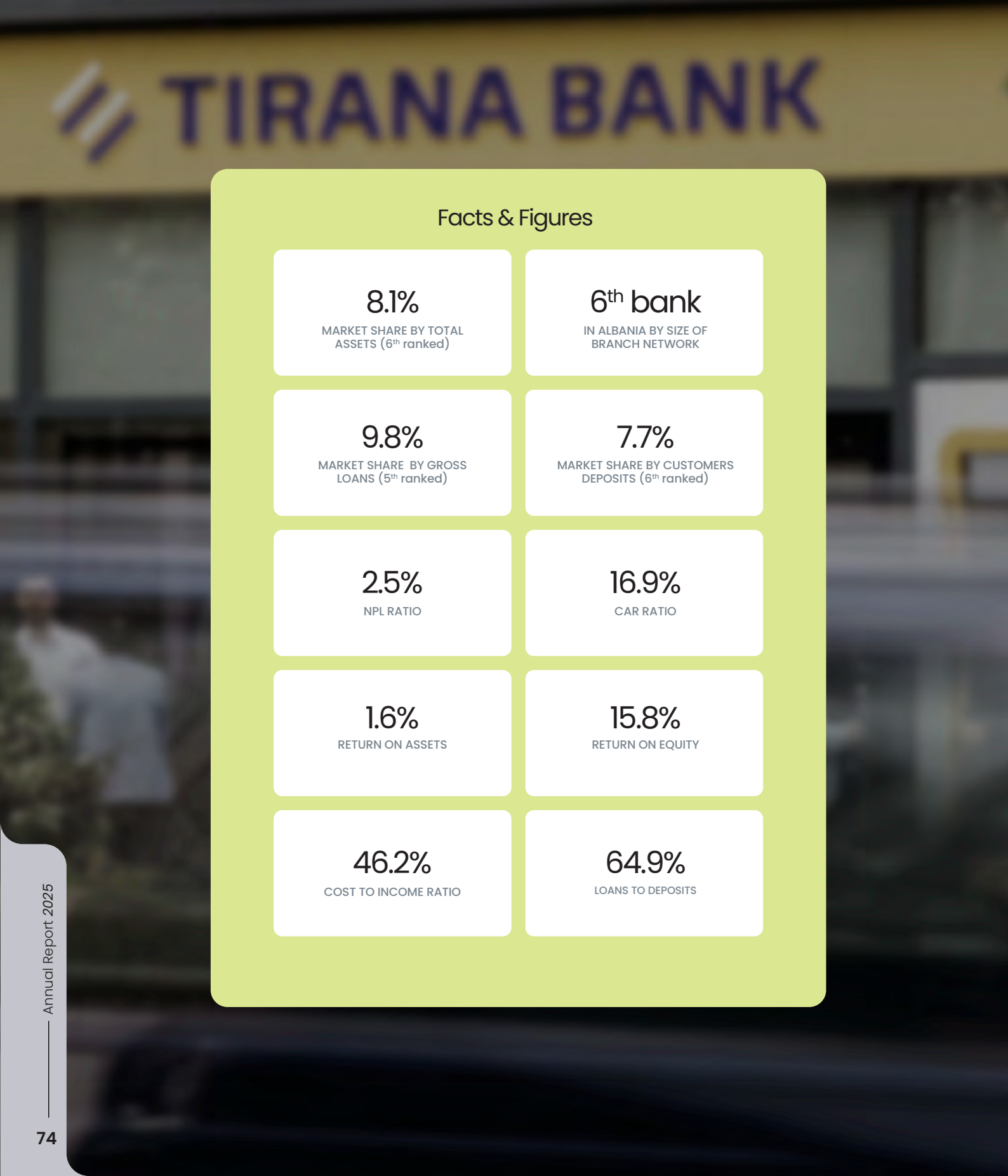
Gross loan portfolio increased by 23% year-over-year, reaching approximately EUR 980 million, demonstrating both strong market positioning and the ability to capitalise on emerging lending opportunities, all while maintaining a healthy interest margin. Deposits saw a growth of 20% or EUR 253 million, 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.

2025 was an exceptional year for Tirana Bank, as it received two of the most prestigious international awards in the banking industry: "Best Bank in Albania" by Euromoney and "Bank of the Year Albania 2025" by The Banker, part of the Financial Times Group.

EUROMONEY AWARDS FOR EXCELLENCE 2025 ALBANIA BEST BANK

THE BANKER
Bank of the Year 2025
ALBANIA

EUR million	2025	2024	2023
Stand Alone			
Total Assets	1,911	1,627	1,256
Net Loans	953	770	543
Deposits	1,510	1,257	1,031
Net Interest Income	59.8	54.7	45.1
Net Profit	28.9	28.5	18



Facts & Figures

8.1% MARKET SHARE BY TOTAL ASSETS (6th ranked)	**6th bank** IN ALBANIA BY SIZE OF BRANCH NETWORK
9.8% MARKET SHARE BY GROSS LOANS (5th ranked)	**7.7%** MARKET SHARE BY CUSTOMERS DEPOSITS (6th ranked)
2.5% NPL RATIO	**16.9%** CAR RATIO
1.6% RETURN ON ASSETS	**15.8%** RETURN ON EQUITY
46.2% COST TO INCOME RATIO	**64.9%** LOANS TO DEPOSITS

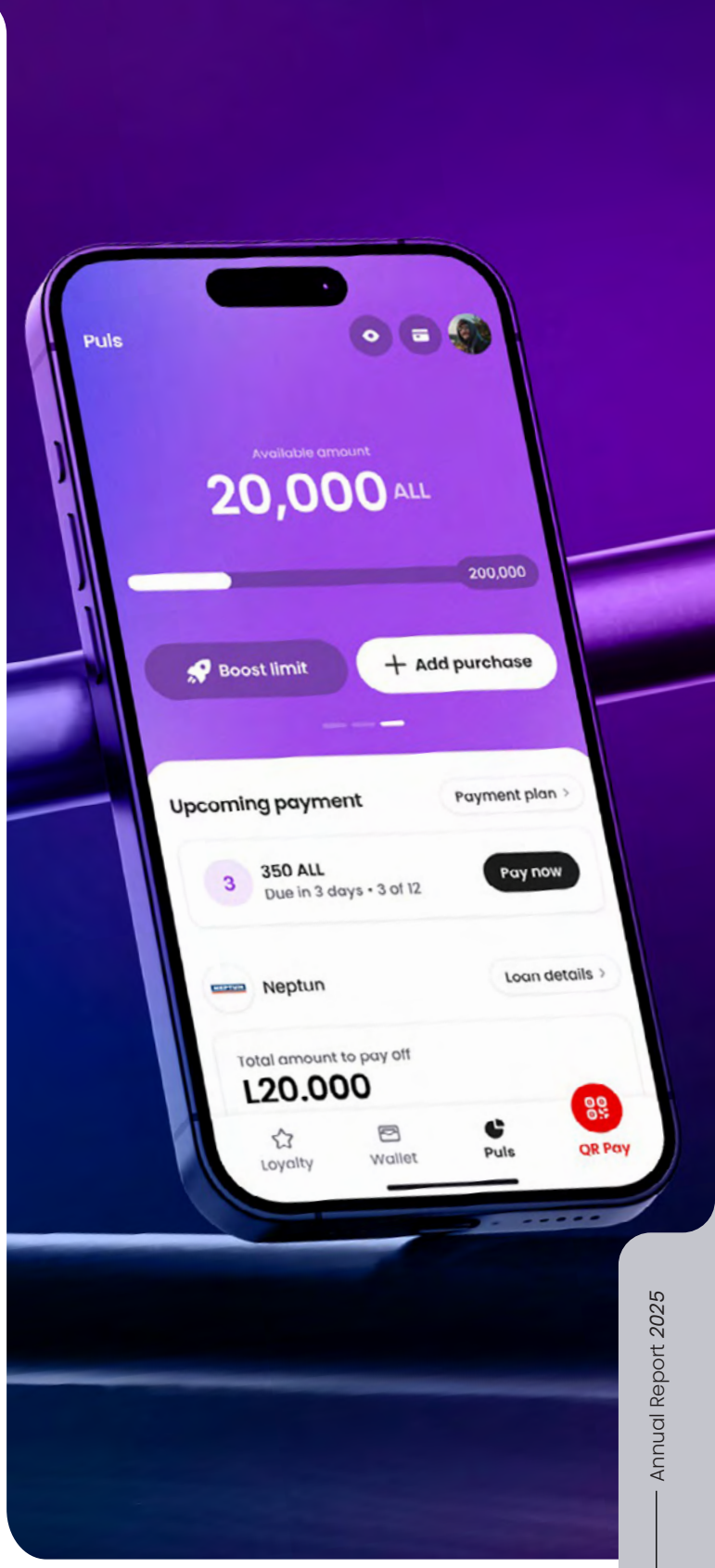
Happy Pay

Happy Pay is BALFIN Group's fintech platform, delivering a comprehensive range of regulated digital financial services in Albania.

Established in 2020, Happy has evolved beyond loyalty programs to offer integrated electronic payment processing, digital wallet services, Buy Now Pay Later (BNPL) credit solutions, and the issuance of electronic money. Its service portfolio supports both individuals and businesses, enabling seamless, secure, and flexible payment solutions.

Through its mobile application for customers and its all-in-one POS/kiosk systems for business clients, Happy provides an end-to-end digital ecosystem for modern financial transactions.

Licensed under Albania's financial services regulations, Happy will ensure the highest standards of security, compliance, and customer experience. By combining innovation, technology, and strategic vision, Happy is leading the digital financial transformation in Albania and setting new benchmarks for financial inclusion and smart commerce across the country.



8.4

Renewable Energy



BALFIN Group participates in the renewable energy sector through a minority interest in a specialist developer rather than as an operator. In 2025 the Group held a 10% shareholding in CWP Eralb BV, the Albanian arm of CWP Europe, one of the leading renewable energy developers in Southeast Europe.



The approach is deliberate. Utility-scale wind and solar development requires technical, permitting and grid expertise that sits outside the Group's operating capabilities, and long development cycles before generation begins. A minority position alongside an established developer gives BALFIN exposure to Albania's energy transition without committing the Group to build a capability it does not have.

CWP ERALB

As part of CWP Europe, the leading renewable energy developer in Southeast Europe, CWP Eralb brings to Albania a clear vision: a future powered by clean, sustainable, and homegrown energy.

CWP Europe has 900 MW in wind power projects under development in Albania, part of a portfolio of more than 6 GW across Southeast Europe plus more than 1 GW in photovoltaics.

At the centre of their commitment stands the Tropoja wind park, a transformative project with a capacity of 600 MW and an investment value of approximately EUR 1.2 billion. Spanning 385 hectares across the villages of Viçidol, Berisha, Luzha, and Pac, the project will generate clean energy, create new opportunities for local communities, and accelerate the country's energy transition — with no concession and no state support.

The backing of the European Commission and the Albanian Investment Development Agency (AIDA), formalised through a joint declaration, confirms our role as a trusted, long-term partner in Albania's journey toward a greener future.

8.5

Services



BALFIN's services companies operate across three families: logistics, property and asset management, and after-sales support. Several were established to serve the Group's own businesses and now trade with external clients as well — a pattern that gives the sector both a secure internal base and an independent commercial market.



Elektro-Servis is Neptun's sole authorised service partner across every market Neptun operates in. ACREM and Resort Estate Management run the Group's commercial and residential property respectively, from shopping centres and logistics parks to coastal resorts and gated communities. Milšped Albania and Stella Mare provide logistics capability that supports the Group's retail operations while serving major international clients in their own right.

In 2025 the sector generated EUR 37 million in revenue with 539 employees across Albania, Kosovo and North Macedonia. Milšped Albania was the largest contributor at 61% of sector revenue, followed by the Elektro-Servis Network at 12% and ACREM at 11%. Albania accounted for 93% of sales, Kosovo 4% and North Macedonia 3%.

Revenues	EUR 37 million
Employees	539
Country Presence	3

ACREM ASSET & COMMERCIAL REAL ESTATE MANAGEMENT

ACREM

Established in 2007, ACREM (Albanian Commercial and Real Estate Management) is Albania's leading real estate and commercial asset management company.

Introducing international standards to the local market, ACREM manages premier shopping centers like TEG and QTU as well as residential properties, logistics parks, and office spaces.

With a strong team of experienced professionals, ACREM provides a full range of services, enhancing operational efficiency, customer experience, and asset value across its diverse portfolio.



FACTS & FIGURES

Manages 2 shopping centers in Albania
TEG and QTU

132
Employees

€ 4.1 million
unconsolidated revenues with 6% increase compared to PY

RESORT ESTATE MANAGEMENT

Resort Estate Management

Founded in 2023, Resort Estate Management is an integrated real estate management platform specializing in premium residential, community, and mixed-use destinations.

The company supports developments from the planning stage through full operational management by designing management strategies, establishing governance frameworks, standardizing operations, coordinating operators and service ecosystems, and safeguarding the long-term value of real estate assets. Today, the company manages over 800,000 m² across landmark developments including Green Coast 1, Green Coast 2, Rolling Hills 1, Rolling Hills 2, and Rolling Hills Liqeni. Through an integrated portfolio of estate management, technical operations, operator coordination, resident and guest services, financial oversight, and lifestyle-oriented solutions, Resort Estate Management creates high-quality living and tourism experiences while delivering sustainable value for residents, visitors, and asset owners. to enhance the Mediterranean lifestyle of the Albanian Riviera.



manages over

800,000 m²

across landmark developments

ELEKTRO-SERVIS

Elektro-Servis Network

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 25 cities in Albania, 22 cities in North Macedonia, and 8 cities in Kosovo with more than 150 employees, ensuring widespread coverage and fast, reliable support for its customers.

FACTS & FIGURES

25 cities in Albania	22 cities in North Macedonia
8 cities in Kosovo	more than 150 employees



MILŠPED ALBANIA

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.

As 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. Its integrated offering includes warehousing, distribution, customs clearance, e-commerce solutions, and international transportation across road, air, sea, and rail.

By leveraging the strength of the Milšped Group's regional network across the Western Balkans, the company ensures reliable and seamless logistics performance for both local and international clients. Milšped Albania proudly collaborates with globally recognised companies, including Coca-Cola, Philip Morris, Geodis, DHL, H&M, and Rhenus Group, further reinforcing its credibility and operational excellence.

In 2025, Milšped Albania continued to expand its operational footprint, supported by a total storage capacity of 8,740 m² across its logistics assets and a workforce of 167 employees. During the year, the company handled 5,810 international cargo transports via land routes and managed 1,600 international shipments across air, sea, and land, demonstrating strong execution capabilities and sustained growth in demand for integrated logistics services.



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.

In 2025, Stella Mare continued to strengthen its position as a trusted logistics partner, successfully managing maritime shipments totaling 11,700 TEUs. These results reflect the company's strong operational capabilities, commitment to service excellence, and ability to deliver integrated and reliable logistics solutions, supporting the evolving demands of international trade and supply chains.



8.6 Other



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, most of their revenues are consolidated at the Group level.

In 2025, revenue revenue grew by 6%, reaching EUR 8.3 million compared to EUR 7.8 million in 2024. The increase was primarily driven by Tirana Business University, whose revenue rose by 37%, supported by continued growth in student enrolment. As of 31 December 2025, total assets of the segment amounted to EUR 538 million.



Happy

Established in 2020, Happy Sh.p.k. is a customer-centric company dedicated to enhancing customer experience and retention across BALFIN Group.

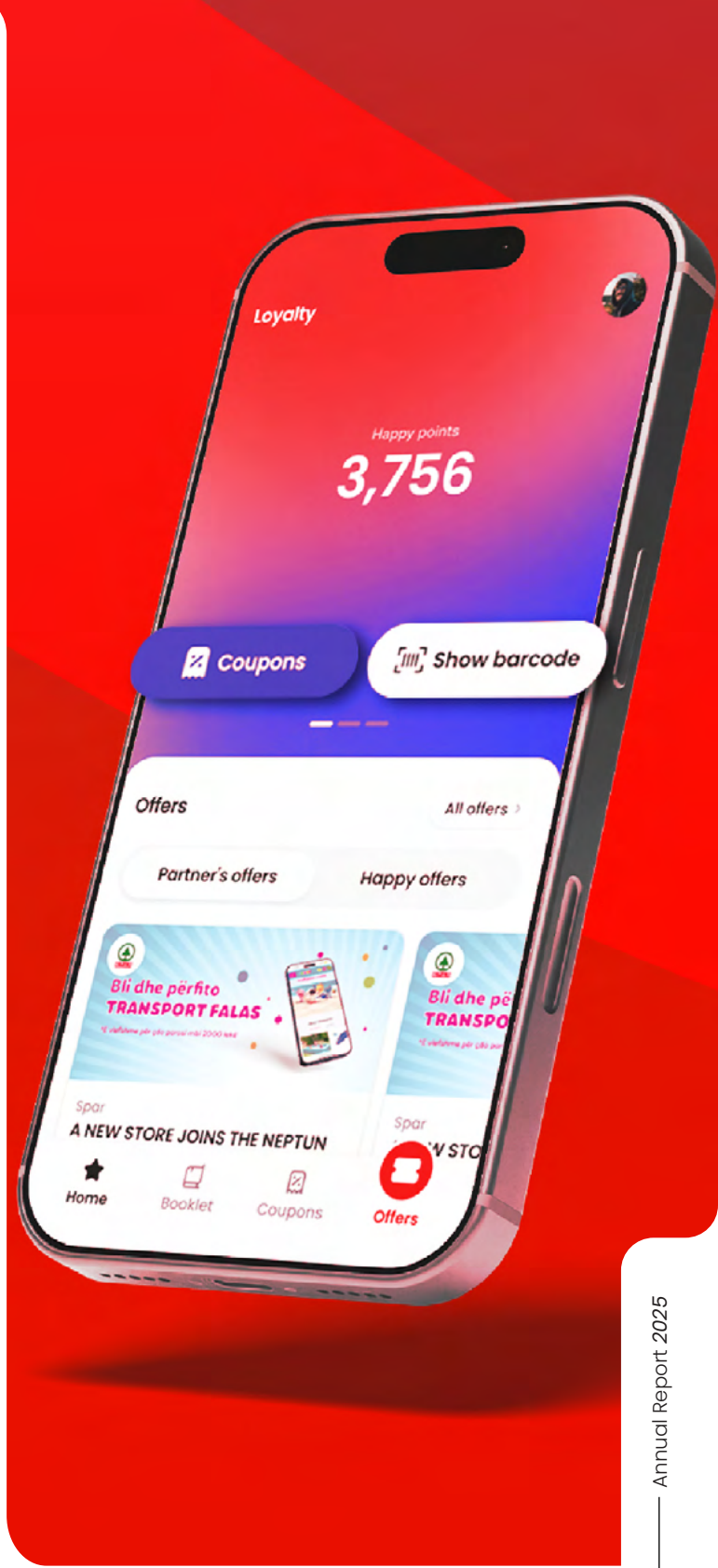
The company offers a comprehensive suite of services, including the development and management of loyalty programs, market analysis using advanced metrics such as Net Promoter Score (NPS) and Customer Satisfaction Index (CSI), as well as efficient online and offline customer service.

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 optimizing 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 more than 1 million members, it is the largest loyalty platform of its kind in the region, reflecting Happy leadership in customer relationship management.

FACTS & FIGURES

1 M+ Members in the region	360+ Partners	900,000+ Transactions every month
83% retention rate	67% market penetration	63% Happy sales share vs total revenues
500,000+ Active users per year		



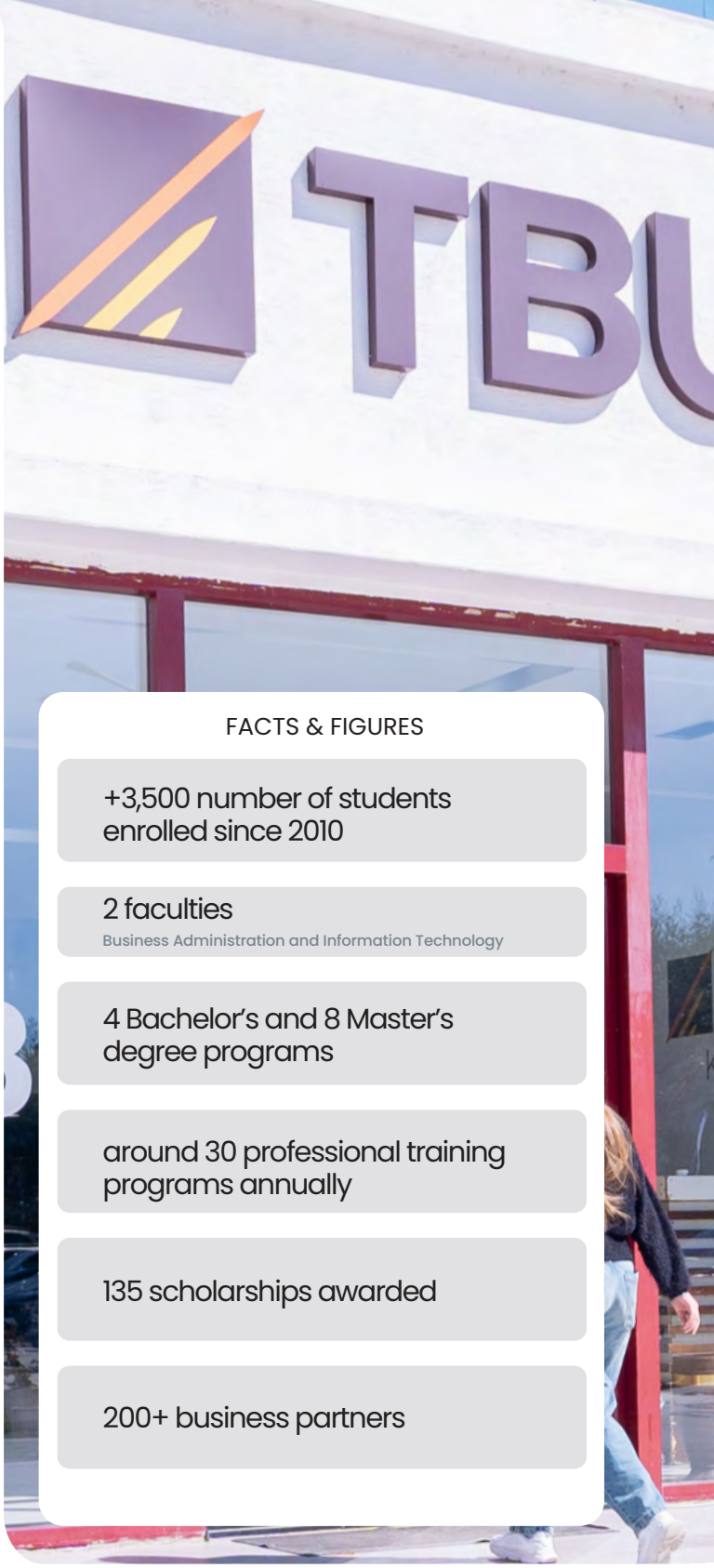
Tirana Business University College

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 over 95% of its graduates successfully entering the workforce during or after their studies, either within the Group or at top companies in Albania and abroad.

In 2025, 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 facility in Tirana's dynamic business district, designed to foster greater collaboration between students, faculty, and the business community. Further reinforcing its commitment to market-relevant education, TBU launched three new Master's programs, driving a 35% increase in Master's enrollments compared to the previous year and expanding opportunities for advanced professional development.

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 modernization through industry-aligned programs and strategic partnerships with the private sector.



FACTS & FIGURES

- +3,500 number of students enrolled since 2010
- 2 faculties
  Business Administration and Information Technology
- 4 Bachelor's and 8 Master's degree programs
- around 30 professional training programs annually
- 135 scholarships awarded
- 200+ business partners

HyperActive

Hyperactive

In early 2025, BALFIN Group expanded into the family entertainment sector with a strategic investment in HyperActive, an innovative indoor hub for technology-driven play. Focused on immersive experiences for all ages, HyperActive blends cutting edge entertainment with a commitment to community engagement.

This investment reflects BALFIN's vision to enhance leisure opportunities, foster economic growth, and set new benchmarks for modern, tech-based entertainment.

HyperActive family entertaiment center is a cutting-edge facility that blends the boundaries of reality and imagination. Spread over an 11,200 square meters within Prishtina Mall, the park offers a wide range of attractions that cater to individuals of all ages. With its state-of-the-art GoKart, VR, AR Bowling, AR Darts, Axe Throwing, Laser Tag, Arcade Games, Escape Rooms, Corporate Rooms, Party Rooms and Kids Playground experiences. HyperActive promises to bring excitement and adventure to your everyday life. Additionally, delicious food and beverages as they enjoy the thrills of the center. Their goal is to provide a unique and unforgettable experience that inspires visitors to pursue their wildest dreams.



9 Tax Overview

Taxes Paid

EUR 69.4 million

This amount includes corporate income tax and other direct and indirect taxes incurred through the Group's business activities across all jurisdictions in which BALFIN Group operates.

Taxes Collected

EUR 26.4 million

This comprises social security contributions, health insurance contributions, and personal income tax withheld and collected on behalf of public authorities.

BALFIN Group is proud to be among the largest taxpayers in the Western Balkans, reflecting our strong commitment to sustainable economic development and responsible corporate citizenship across the region.

In 2025, the Group's total tax contribution amounted to EUR 95.9 million, representing an increase from EUR 87.8 million in 2024. This contribution includes both taxes borne directly by the Group and taxes collected through our operations in the countries where we operate.

As one of the region's leading investment groups, BALFIN Group considers responsible tax management to be a fundamental component of its sustainability strategy. Through the taxes we pay and collect, we contribute to public finances, supporting economic growth, infrastructure, healthcare, education, and other essential public services in the communities where we create value.

Our approach to taxation is guided by the principles of transparency, integrity, and full compliance with applicable tax legislation. We are committed to maintaining the highest standards of tax governance and statutory compliance, reinforcing the trust placed in us by governments, business partners, employees, and the wider community.

Tax paid by Industry (in %)

Industry	Taxes paid 2025(%)	Taxes paid 2024 (%)
Retail	49%	55%
Real Estate	15%	12%
Assets Management	14%	14%
Banking	14%	13%
Services	2%	2%
Other	6%	3%

Tax paid by Residence (EUR thousand)

Residence	Taxes paid 2025	Taxes paid 2024
National	65,992	59,992
International	29,921	27,827
Total	95,913	87,819

10

BALFIN Group

Pasqyrat financiare të konsoliduara

(Më dhe për vitin e mbyllur më 31 dhjetor 2025)

2025

ALBANIAN

Pasqyrat Financiare të Konsoliduara
për vitin e mbyllur më 31 dhjetor 2025

10

BALFIN Group

Consolidated financial statements

(As at and for the year ended December 31, 2025)

2025

ENGLISH

Consolidated Financial Statements as at and for the year ended December 31, 2025

11 Social Contribution

MANE FOUNDATION

2025 was a promising year for Mane Foundation. It established a nation-wide project to provide all para and tetraplegic community in the country with a wheelchair, renovated and equipped the Oncology Hospital of the "Mother Teresa" University Hospital Center in Tirana, and continued the partnerships with public institutions and international organizations.

850,000 Euro
allocated to social projects

45,000 beneficiaries
in 5 countries

39 projects
implemented in the region

8 exhibitions
presented by the Gallery of Contemporary Art Tirana

Year 2025 in numbers



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.

Fight Against Poverty and Inequality

- Meeting basic needs of most vulnerable groups of society. Own products (home appliances, clothes, food) for organizations and institutions that target these people.

Art and Culture

- 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.

Highlights Of 2025

NOBODY WITH SPECIAL NEED IN ALBANIA WITHOUT A WHEELCHAIR



Mane Foundation, in collaboration with "Fundjave Ndryshe" Foundation, launched an initiative to provide wheelchairs to all individuals with paraplegia and tetraplegia in Albania, with the goal of distributing a total of 1,000 wheelchairs.

The founder of Mane Foundation, Samir Mane, emphasized that the distribution of wheelchairs to the community of para and tetraplegic people is both a foundation commitment and a personal one. This was another effort to ensure a dignified life for all.

IMPROVED CHEMOTHERAPY CARE CONDITIONS AT ONCOLOGY HOSPITAL IN TIRANA



The Oncology Hospital of "Mother Teresa" University Hospital Center in Tirana, the central point of cancer treatment in the country, has significantly improved. Mane Foundation has provided 30 brand new chemotherapy chairs and helped to totally renovate the premises.

With the new chairs and better conditions, the hospital can now treat approximately 100 patients per day, accommodating all the actual needs. The initiative reflects the Foundation's mission to strengthen health and well-being within the community by addressing critical needs and delivering immediate, measurable improvements in people's daily lives.

MEANINGFUL INITIATIVE FOR ONCOLOGY HOSPITAL IN KOSOVO



Mane Foundation and Neptun Kosova, has undertaken a meaningful initiative in support of the Oncology Hospital in Kosovo, reinforcing their shared commitment to improving cancer care and strengthening public health services.

As part of the support, laptops were donated to the Oncology Hospital, intended for administrative and operational use. The new equipment will contribute to the modernization of internal processes, facilitate more efficient patient management, and help reduce waiting times, while easing the daily workload of administrative and medical staff.

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:



12 Our People

At BALFIN Group, we believe that extraordinary businesses are built by extraordinary people. Every investment we make whether in new ventures, emerging opportunities, or business innovation begins with investing in the talent, potential, and ambition of our people.

Guided by our core values of Partnership, Innovation, Consideration, Teamwork, and Accountability, we cultivate a workplace where ideas are welcomed, collaboration thrives, and every individual is empowered to make a meaningful impact. Respect, integrity, fairness, and trust are the foundations of our culture, enabling our diverse workforce to grow and succeed together.

We understand that lasting success is achieved when professional excellence is balanced with personal wellbeing. As a family-oriented organization, we are committed to creating an environment that supports work–life balance, encourages well-being, and enables our people to thrive both professionally and personally.

We celebrate diversity of thought, recognize and reward outstanding performance, and provide opportunities based on merit and potential. Through continuous investment in learning, leadership development, international mobility, and career advancement across our diverse portfolio of businesses, we empower our people to shape their own careers while contributing to the future growth of the Group.

At BALFIN Group, a career is more than a role, it is an opportunity to learn, lead, innovate, and grow with one of the region's most dynamic and diversified business groups.



HR Key Figures

Approx
5,000
employees per 2025

6 in 10
employees are women

More than
600
promotions in 2025

2 in 10
promoted employees are managers

35
years old is the average age of our employees

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

Each employee receives
23
training hours on average per year

950
employees trained on monthly basis during 2025

1 in 10
recruitments were for managerial positions

22
internships resulting in permanent employment

Our Strategic HR Priorities

At BALFIN Group, we believe that business success and people success are inseparable. Our ambition is to create an environment where every employee can realize their full potential while contributing to the sustainable growth of the Group. Human Resources function works alongside our companies to unlock the power of our greatest asset, our people.

We embrace change, encourage innovation, and continuously evolve our people practices to meet the demands of a dynamic business environment. Through a strong focus on talent management, leadership development, employee experience we are building a future-ready organization equipped to succeed across industries and international markets.

1. Build a future-ready workforce by developing highly skilled, agile, and adaptable professionals capable of addressing today's challenges and tomorrow's opportunities
2. Develop exceptional leaders by strengthening leadership capabilities and cultivating the next generation of executives and managers who will shape the future of the Group
3. Enhance organizational effectiveness through high-performance cultures, effective organizational design, and modern people practices that enable sustainable business growth.
4. Deliver an outstanding employee experience by offering competitive rewards, meaningful development opportunities, digital HR solutions, and a workplace where people can thrive.
5. Enhance the employer of choice status by attracting, developing, and retaining the most talented professionals while fostering an inclusive culture built on merit, collaboration, and shared success.
6. Build a world-class talent acquisition engine that enables BALFIN Group to identify, engage, and recruit exceptional talent quickly and effectively across all industries and markets where we operate.

Together, these strategic priorities enable BALFIN Group to develop the people, leadership, and organizational capabilities that will power our continued growth and strengthen our position as one of the region's leading investment groups.

INDUSTRY GENDER RATIO

Industry	Total Staff 2025	Male %	Female %	Male	Female
Banking	621	23%	77%	143	478
Other	261	46%	54%	120	141
RE Asset Management	302	71%	29%	214	88
Real Estate	543	68%	32%	369	174
Retail	2,565	43%	57%	1,103	1,462
Services	353	64%	36%	226	127
Total	**4,645**	**47%**	**53%**	**2,175**	**2,470**

EMPLOYMENT BY INDUSTRY

As of December 31, 2025, the total number of employees across the BALFIN Group was 4,645, reflecting a decrease from 5,360 in 2024. The employee count for the previous years is as follows:

2025	2024	2023	2022	2021	2020	2019
4,645 employees	5,360 employees	4,878 employees	4,467 employees	6,309 employees	5,717 employees	5,803 employees

Industry	Total Staff 2023	Total Staff 2024	Total Staff 2025
Banking	508	564	621
Other	177	218	261
RE Asset Management	296	297	302
Real Estate	454	536	543
Retail	3170	3,405	2,565
Services	273	340	353
Total	**4878**	**5,360**	**4,645**

WORKPLACE CULTURE AND REWARD

At BALFIN Group, we believe that exceptional performance begins with an exceptional workplace. We are committed to creating an environment where people feel valued, empowered, and inspired to achieve their full potential.
Our employees benefit from a safe, inclusive, and future-focused workplace, complemented by competitive compensation, attractive benefits, and meaningful recognition programs that reward both individual excellence and collective success. Beyond rewards, we offer something even more valuable, a place where careers flourish, ambitions are realized, and people are encouraged to make a lasting impact.



PROFESSIONAL DEVELOPMENT

Learning is at the heart of our people strategy. We believe that investing in the continuous development of our employees is one of the most important investments we can make in the future of our businesses.

Through the BALFIN Training Academy, the Talent Future Leaders Program, the Group Mentoring Program, and a wide range of technical, leadership, and executive development initiatives, we provide structured learning opportunities that enable our people to continuously expand their knowledge, strengthen their capabilities, and prepare for future leadership roles.

Our development programs are delivered by distinguished international experts, leading academics, industry specialists, and experienced internal leaders, combining global best practices with practical business experience. Learning takes place through executive education, classroom and digital training, mentoring, coaching, cross-functional projects, international exposure, and on-the-job development.

Employees who demonstrate strong performance, ambition, and leadership potential are provided with clear career pathways, opportunities for internal mobility across industries and countries, and access to programs designed to accelerate their professional growth.

At BALFIN Group, learning is not an event, it is a continuous journey that empowers our people to innovate, lead with confidence, and build successful careers while contributing to the long-term success of the Group.

BALFIN TRAINING ACADEMY



The Balfin Training Academy represents one of the key pillars of the Group's 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 2,000 training hours with approximately 250 employees as participants. Balfin Training Academy brings together experts from our companies and 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.

BALFIN FUTURE LEADERS PROGRAM



BALFIN Future Leaders 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 13 countries.

Since its first edition in 2016, 67 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. Since its start, 43% of BALFIN Future Leaders Program participants were promoted to top level managerial positions, including CEO roles.

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BALFIN



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