



BLESSED INVESTMENT

Annual Report

2025

***“YOUR TRUSTED BUSINESS
PARTNER IN THE REGION”***

MESSAGE FROM BLESSED CEO

Trust, as a core foundation for growth.

Our journey from a local investment initiative to a regional driver of growth in the Western Balkans, reflects our successful commitment in promoting sustainable investments, lasting innovations, and exclusive partnerships.

A journey built upon trust, mutual respect and lasting relationships.

As we enter our 20th anniversary, Blessed can only remain faithful to these founding values in engaging into business opportunities that align national priorities with global standards, human stories with business plans, dreams with strategic decision-makings.

Thus 2025 is no exception: our portfolio has preserved its diversification and quality; our values have been recognized and praised; our governance model has reconfirmed our fundamentals.

Our initial ambition was to create an investment ecosystem that is both dynamic and lasting. I feel blessed to have been surrounded by investors, partners, allies, and colleagues who shared the same vision, ambition and eagerness to shine... 20 years have passed. You trusted us. Thanks to each and everyone of you!



*Besnik Leskaj,
CEO & Founder*

TABLE OF CONTENTS

- 01** Message from Blessed CEO
- 02** Introduction
- 03** 2025 Key Takeaways
- 04** 2025 Key Figures
- 05** 1 Group-14 Countries
- 06** Our people, our key asset
- 07** Investment Values & Drivers
- 08** 2025 Flagship Companies
- 09** Albania Economic Landscape
- 10** Blessed ESG Commitment

Disclaimer: This report presents a business overview of companies in which the Group holds majority or minority shareholdings. Financial information is not consolidated, has not been audited, and does not represent official financial statements. For audited records and further details, please contact the respective entities.

2025 represents a new chapter for Blessed as the investment portfolio reaches soon **200 million euros**. With investments covering a multitude of sectors, ranging from energy to real estate and tech, Blessed has successfully achieved a maturity milestone making it a reference of the Albanian capital management landscape.

A starting point though as our ambition is to fully integrate European and international market dynamics as a real consolidated investment player able to support both, green & brownfield investments, start-ups & multinational corporations.

While based in the Western Balkans, Blessed has proved to be able to manage multi-country regulatory, business and operational setups in **14 countries**. A diversity reflected also by our team bringing together talents forged across multiple disciplines, countries and backgrounds.

During 2025, Blessed reached **130MWp(AC)** of solar energy production being the 1st company ever to simultaneously install sun-tracking solar panels in the Western Balkans, have a full merchant power sale, all while being **100% privately funded**. Under Project Blue, the Group has set a clear strategic ambition to build a renewable energy project portfolio of appx. **1 GW** in the medium term. Currently, the Group has a development pipeline of around **400 MW**, representing a strong foundation for future growth and market positioning in the renewable energy sector.

We are able to support such innovative setups thanks to a flexible investment portfolio mix of sectors, but also of long-term returns with immediate cash flows. A balance that is backed by consolidated financing from both international and local financial institutions, such as the EBRD.

Blessed's first legacy project dates back on 2006. Driven by the same values and ambitions, we aim to celebrate our **20th anniversary** alongside other successes and our partners, further consolidating a group that is setting a new standard for the investment market, in Albania and beyond.

2025 TAKEAWAYS



€20 Million Syndicated Loan for Energy

Project Blu 2, phase 1, was supported through a syndicated loan provided by four leading Albanian banks, enabling the development of the country's first photovoltaic plant, that will significantly increase Albania's renewable energy capacity and contribute to the country's long-term sustainability goals. Project Blu 1 was supported by 32mio Euro loan awarded by FIBANK

NEW ENERGY STRATEGY (1 Gb)



Blessed Investment reunited on a strategic gathering in Valencia, Spain with the objective to set up a roadmap that looks 5 to 10 years ahead positioning Blessed Investment as a key driver of energy production and sustainable growth across the Western Balkans and beyond set a clear strategic ambition to build a renewable energy project portfolio of appx. 1 GW in the medium term. Currently, the Group has a development pipeline of around 400 MW, representing a strong foundation for future growth and market positioning in the renewable energy sector.

AFI sold to Union bank



Following a successful transaction in 2025, Albanian Financial Institution (AFI) was acquired by Union Bank of Albania. AFI is a private company licensed by the Bank of Albania as a Non-Bank Financial Institution, authorized to carry out a broad range of financial services, including:

- All forms of lending
- Financial leasing
- Factoring

Abkons-awarded the "Photovoltaic Innovation" prize at the CCIT Awards 2025 🏆



Abkons has been awarded the "Photovoltaic Innovation" prize at the CCIT Awards 2025 🏆, by the Chamber of Commerce & Industry Tirana This recognition highlights Abkons' ongoing commitment to delivering innovative and sustainable photovoltaic solutions, driven by technical excellence, strategic vision, and a strong focus on long-term impact

IKONS expands in Hungary & Netherlands



IKONS has officially opened a new branch in Hungary, marking a significant step in the company's regional expansion strategy. This new office strengthens IKONS' capacity to deliver its innovative software solutions and IT services to clients across Central and Eastern Europe.

NEW TECH INVESTMENT



Synaps – An AI architecture platform, based in Austria, that accelerates design and collaboration in real estate joined our portfolio of Blessed Investment Group.

NEW PATENT ACQUIRED IN TOURISM



EHMG proudly introduces Emblems Collection to Albania with Panorama Hilltop Retreat, part of Accor's prestigious luxury portfolio.

Perched above the Ionian coastline in Dhërmi, this 77-key retreat—designed by the renowned Oppenheim Architecture—will embody the spirit of the Albanian Riviera, blending nature, heritage, and contemporary elegance.

With refined hospitality, panoramic sea views, and world-class amenities, Panorama Hilltop Retreat marks a new chapter in Albania's luxury tourism.

Pok goes to Silicon Valley



POK has been selected to participate in the Plug and Play GOAL (Global Overseas Acceleration & Learning) and Play GOAL Program in Silicon Valley, one of the world's leading innovation platforms connecting startups with global corporations, investors, and mentors.

BLESSED INVESTMENT NEW ORGANIZATION STRUCTURE



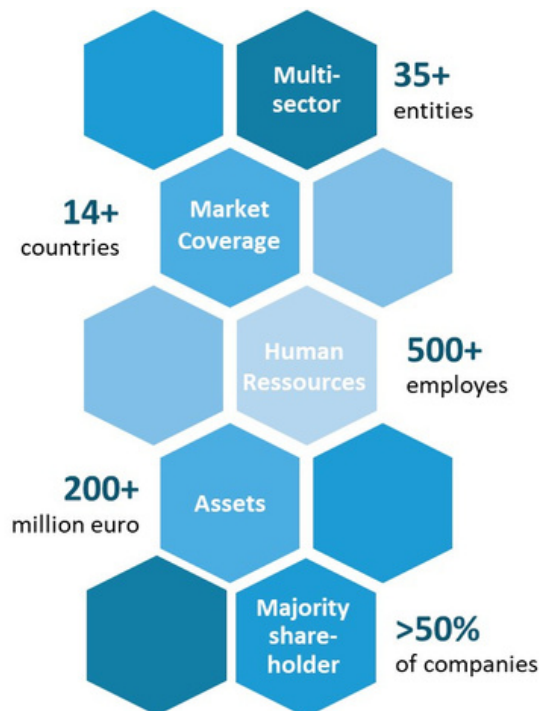
Blessed Investment Group has defined a new internal structure built around three strategic pillars, reflecting the Group's long-term vision, sectoral focus, and growth ambitions:

1. Energy and Infrastructure
2. Real Estate and Tourism
3. Innovation

2025 KEY FIGURES



Blessed investment portfolio at EoY 2025 was scattered among three divisions. 46% falling within the energy sector, 21% in RealEstate and 27% in tech and 6% other areas. This repartition reflects the prudential approach of the group looking to build a well-balanced and adequately diversified portfolio scattered among sectors, but also among geographies. Blessed is active in 14 countries indirectly employing 500 persons.



1 GROUP 14 COUNTRIES

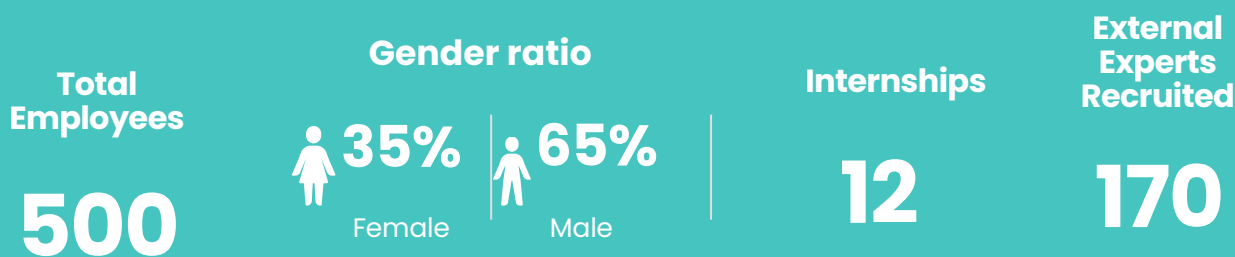


Blessed Investment Group is emerging as a regional leader in sustainable investments, with a strong focus on renewable energy, innovation, and long-term value creation. Through a diversified portfolio and a clear growth strategy, the Group is actively shaping the energy transition in the Western Balkans, combining financial discipline with environmental and social responsibility. By building strong partnerships with leading financial institutions and global technology providers, Blessed Investment Group positions itself as a trusted platform for scalable, bankable, and future-oriented projects across the region.



OUR PEOPLE, OUR KEY ASSET

The achievements of the past year are a testament to the dedication and hard work of our team. At Blessed Investment Fund, our people are the cornerstone of our success. Our commitment to attracting, developing, and retaining top talent across our portfolio companies ensures we deliver innovative and sustainable investment solutions.



Talent Development and Training

We prioritize continuous learning and upskilling through comprehensive training programs, including:

- Albania 2024 International Architecture and Technology Innovation Forum
- AI Business Summit 2025
- Microsoft 365 and Cybersecurity Training
- Internal Safety and Electric Security Workshops
- ISO Standards and Data Protection Compliance (ISO 9001, ISO 27001, ISO 14001, ISO 45001, ISO 50001, BS PAS 99) AI Business Summit 2025
- Microsoft 365 & Cybersecurity
- ISO Standards Workshops
- Safety & Site Operations Training
- GDPR Compliance & Data Protection
- International/National Events
- EU Investment Forum WB 6
- Energy Fair
- Visa International Business Forum
- Plug and Play
-

Staff retreats: Leadership and team dynamics

Valencia - energy division meeting focused on the long term strategy.

Vlora - meeting focused on the strategic positioning of the group consultancy arm.

INVESTMENT VALUES & DRIVERS

1. Sectorial Balance

We grow through intentional diversification across multiple sectors such as construction, payments, energy, IT, and consulting etc. This prudential approach confirms that our growth driver is based on strategic discipline – and not market opportunism. Setting the objective to have a maximum exposure to any single sector **≤ 35% of Group assets**, is to support capital investments that create true Group balances, cross-sector synergies, and lasting stability.

2. Long-Term Asset Building

We prioritize investments that compound over time, that build sectorial capabilities and strategic partnerships, allow for a generational built-up, with returns measured not only according to financial annual statements, but also in terms of market anchorage and group maturity. As such, our objective is to have at least **more than 50% of annual investments** directed to long-term strategic assets.

3. Innovation

We encourage continuous modernization in all our divisions by supporting new automations, process redesigns, and **tech-led business models** that promote efficiencies and rapid market penetrations and scale-ups. We have interiorized innovation as a clear distinguishable characteristic of the group by requesting from every investment to have a strong differentiative element based on disruptive or innovative solutions.

4. Complementarity

We promote economies of scale and business efficiencies by supporting our companies to cooperate with one another through shared platforms, joint bids, integrated services, and mutual knowledge transfers. As complementarity amplifies **competitive advantage** and maximizes the collective leverage of the Group, we seek from each company to identify and activate at least 1 new synergy every year.

5. Unconditionally Ethical

We conduct business with full integrity and transparency—setting the highest ethical standards in governance, compliance, and stakeholder conduct. Our ethics are not negotiable; they define our identity as a trusted family-owned group with zero major compliance breaches annually and **100% of our senior staff** trained in ethics, governance, and compliance.

6. Internationalization

We are present in **14 countries**, exporting capabilities, creating strategic partnerships, and anchoring the Group as a real regional reference. Blessed goal is to become a cross-border platform for innovation, investment, and growth with at **least 20% of the Group revenue generated internationally**.

7. Human & Knowledge Based

We invest first in people, expertise, and continuous learning. Our culture values critical thinking, professional mastery, and long-term career development—because our human capital is the foundation of every transformation. Employee retention rate target: **≥ 90% for key talent roles**.

2025 FLAGSHIP COMPANIES





Project Blue, a pionnering energy private investment

“Project Blue” Photovoltaic Park represents a milestone in the history of energy production in Albania. It is the largest privately owned photovoltaic project in the region that does not depend on government subsidies. With a planned installed capacity of **131 MWp (AC)**, it consists of two separate sites with **+50 MW (AC)** capacity each. The project area covers a total of approximately **246 hectares** separated into two different sites located near the seashore, in Fier. With more than **2,850 sunshine hours per year** and yearly GHI higher than **1,600 kWh/m²**, this location allows for higher efficiency in the production of solar energy.

As of today, the Group’s renewable energy assets generate approximately: **240,000 MWh per year** in electricity production.

By the end of 2026, the Group aims to significantly scale its operational capacity through:

- A 30% increase in annual energy production, reaching over 350,000 MWh per year.
- A total installed capacity of 185 MWp across its renewable portfolio.

Under Project Blue, the Group has set a **clear strategic ambition to build a renewable energy project portfolio of approximately 1 GW in the medium term.**

Currently, the Group has a development pipeline of around **400 MW**, representing a strong foundation for future growth and market positioning in the renewable energy sector.

This initiative is projected to significantly contribute to Albania’s efforts to reduce **CO₂ emissions by 11.5% by 2030 compared to 2016 levels.**

International partners of Blue solar project



Abkons, Engineering for Impact

Blessed Investment owns 70% of Abkons, a leading technical advisory company with offices across all Western Balkans.

Bringing together more than **150 staff**, AbKons operates **since 2006** and has successfully achieved to work with private & public international partners such as the European Commission, the World Bank, the USAID etc. or Shell.

With its team of professionals, an extensive network of consultants and experts, Abkons supports investors engaging in industries **such as Energy, Transport, Infrastructure, Environment, Telecommunication, Tourism, Agriculture, Water, Wastewater**, etc.

From large scale projects such as the **Trans Adriatic Pipeline** or the **Durrës – Prishtina railway**, to highly technical implementations, Abkons is now an undisputable market reference and a partner of choice for large projects in the region and beyond.

Environmental, Social & Cultural Heritage

- ESIA/EIA, Critical Habitat Assessment, Appropriate Assessment, etc.
- Environmental and Social Due diligence, E&S audit..
- Environmental and Social Surveys & Monitoring
- Preparation and implementation of ESMP, ESMP, ESMS, HSMS, etc.
- Biodiversity Management Plans, Biological Restoration Plans, Biodiversity offset Strategies
- Cultural Heritage Assessments, Management Plans, Pre and Post-Construction Surveys
- Water and Wastewater Management

Land Management and Cadaster

- Land Management, Land Acquisition & Resettlement Plan and Framework (LARP and LARF)
- Forestry
- Cadaster Services
- Study on Compensation Values
- Asset Inventory and Evaluation
- GIS Mapping & Geodatabases
- Aerial and Terrestrial Surveying: Lidar and drone survey
- Bathymetry and photogrammetry
- Web GIS app

Engineering

- Civil, Structural, Mechanical, and Electrical Design
- Cost Estimation
- Design Validation (Legal Requirement)
- Permit and Regulatory Compliance Management
- Quality Management
- Risk Management
- Project Controls
- Contract Administration
- Procurement Support
- Construction Supervision
- Interface Management
- Health and Safety Management
- Full Engineering, Procurement, and Construction services (EPC)

Operations & Maintenance

- Building/Structure Commissioning
- Maintenance Plans
- Repair, rehabilitation, and restoration
- Additional construction management and supervision
- Electrical and Mechanical Systems Maintenance Services
- Fire and Gas Systems Maintenance Services
- General Industry Maintenance Services
- Supervision
- Environmental & Social Audit
- Environmental & Social Management Plans
- Health & Safety Management & Compliance

Architecture & Permitting

- Urban Master Planning
- Programming, Pre-Design Consulting, Schematic Design
- Concept Design Development, Design Development
- Consultancy and Design
- Restoration of Historical Sites & Buildings
- Interior Design and Furniture/Artwork Selection
- Assistance during the Legal Analysis of permitting process and approvals
- Technical Review of the permit application
- Preparation for and packaging construction permit
- Building Information Modeling (BIM)

Management Consulting

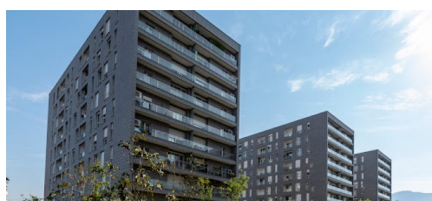
- Strategy Development and Planning
- Strategy Implementation
- Support in taking the strategic investor status
- Pre-feasibility and Feasibility Studies
- Market Studies
- Portfolio Risk Assessment
- Company Restructuring
- Process Reengineering
- Concessions and PPPs
- Capacity Building

EHMG, when tourism means business

Our Group approaches real estate development as a long-term investment in communities, not simply in assets. Through a disciplined investment strategy and strong partnerships, we deliver high-quality residential, commercial, and mixed-use projects that combine architectural excellence with financial sustainability. Each development is guided by market insight, responsible governance, and a commitment to environmental and social standards, ensuring that our projects create lasting value for investors, tenants, and the cities in which we operate.



Akses Tirana



Fiori di Bosco



San Pietro resort

FOCUS : EHMG, part of Blessed Investment Group is a regional leader in hotel management & consulting services guided by a firm belief that hospitality is first and foremost about people.

EHMG brings together a team of professionals with backgrounds in the hotel industry, finance and architecture allowing for a 360° accompaniment of any type of business partner and during any potential phase, land identification to design, financing, construction and follow-up management.

A boutique firm specialized in developing and operating successful hotels, EHMG has established a standard of excellence in the sector offering comprehensive hotel management and consultancy services.

Accompanying in the Western Balkans the most renowned international brands and funds specialized in the tourism economy, EHMG considers tourism not as a sector but as a true business line

Our Partners



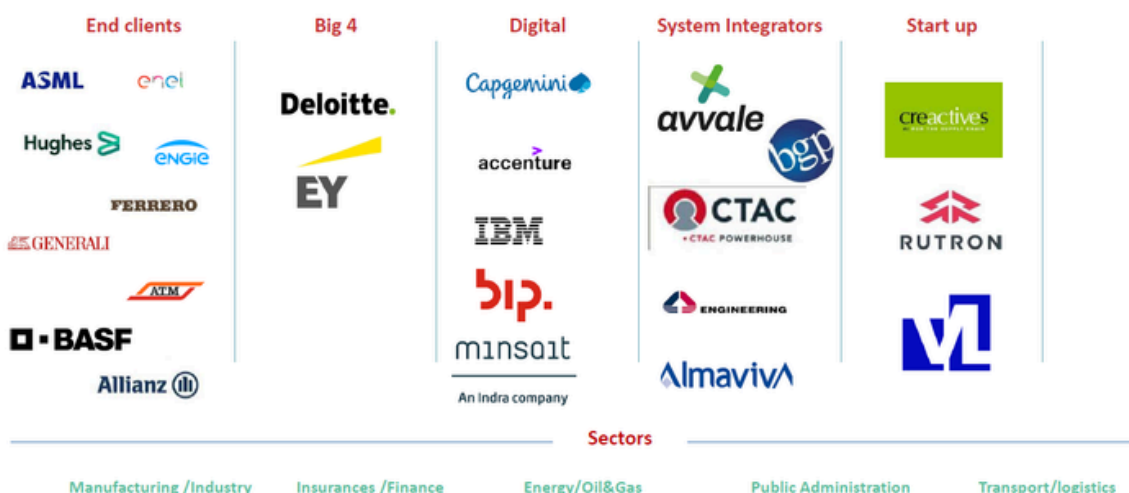
Revolutionizing the Software Industry

IKONS represents our flagship investment in innovation and stands as a regional leader in software excellence. Since 2016, the IKONS Group has delivered high-quality information technology services to system integrators across the EMEA region, supported by a strong pool of highly qualified professionals, focused on the development of AI-driven business intelligence solutions, the optimization of AI deployments to improve operational effectiveness, and the advancement of predictive analytics to support data-driven decision-making. In parallel, the company drives enterprise-wide automation to increase efficiency and scalability. Its core areas of expertise include AI-powered solutions, SAP technologies, business intelligence, web and cloud development, staff augmentation services, and comprehensive digital transformation initiatives.

Its operational model is structured around four strategic pillars:

- **IKONS Innovation** – delivering advanced, AI-enabled and agile software solutions that enhance decision-making across multiple industries;
- **IKONS Insights** – strengthening talent development through initiatives such as DEVtalks, internship programs, and technology forums;
- **IKONS Connect** – building a strong ecosystem of software companies and strategic partners in **11 countries**;
- **IKONS Diversity** – promoting inclusive recruitment practices and targeted upskilling of underrepresented groups in the technology sector.

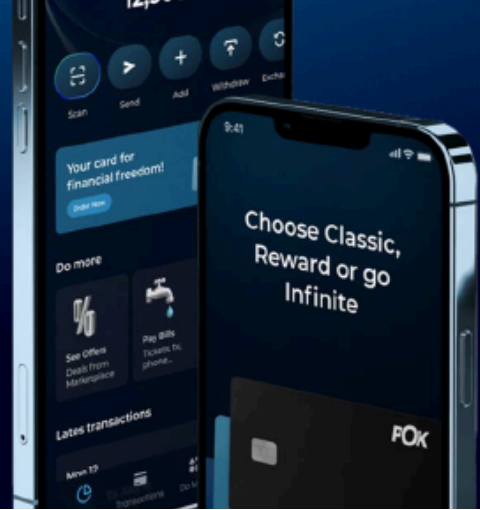
> IKONS clients and partners



POK

VISA

Fintech Partner for the Balkans



POK is the application that enables real-time money transfers, seamless payments at an extensive network of POK-affiliated stores, hassle-free online transactions on Albania's leading e-commerce platforms, and convenient utility bill payments. Additionally, POK provides a seamless experience for marketplace transactions, allowing users to explore and shop effortlessly within various marketplaces. POK has over **230,000 users & 1300 merchants. 85% of Albanian Start Ups process payments through POK.**



VISA DIGITAL CARDS

7000 Digital CARDS
Active



CUSTOMER BASE

Over 230,000 users &
1300 merchants

85% of Albanian Start Ups
process payments
through POK



OUR SERVICES

>30 services offered in
POK

Nr 1 financial app for QR
code payments in e-
commerce

ALBANIA MACROECONOMIC LANDSCAPE

The macroeconomic environment across Albania and the Western Balkans remains characterized by stable growth, improving fundamentals, and long-term structural opportunity, despite persistent demographic and productivity challenges.

Regional Growth & Stability

Real GDP growth in the region averaged 3.5–3.6% in 2024, with forecasts of **~3.0–3.7% for 2025**.

Inflation across the Western Balkans remains controlled, **averaging below 3% in early 2025**.

Fiscal metrics are improving, with Albania reducing **public debt to below 55% of GDP**, aligning with regional consolidation trends.

Labour Market & Demographics

Labour markets continue to tighten: **unemployment ranges from 8–12%**, with Albania at **~8.7%**.

Wages are rising region-wide, with Albania recording **~11% YoY growth in 2025**.

Structural demographics remain a key pressure: the working-age population across the Western Balkans is projected to decline by **up to 20% by 2050**, amplifying future labour scarcity.

Investment & Competitiveness Landscape

- Foreign Direct Investment remains resilient, particularly in energy, real estate, transport, technology, and financial services.
- Regional economies still operate far below their potential: GDP per capita stands at roughly **35–40% of the EU average**, highlighting substantial convergence room.
- Many sectors retain low value-added profiles, creating strong opportunities for investors with capital, technology, and modern capabilities.

Strategic Implications for the Group

- The economic backdrop favors long-term asset building in high-growth sectors such as solar energy, digital payments, infrastructure, and SaaS.
- Rising domestic demand and improving fiscal stability strengthen the business case for expansion within Albania.
- Structural gaps in productivity, technology, and cross-border integration provide a decade-long window for regional expansion, M&A, and first-mover advantage across the Western Balkans.
- Demographic decline and labour shortages reinforce the strategic relevance of automation, digitalization, and human-capital development, aligned with the Group's investment values.



BLESSED ESG COMMITMENT

Blessed recognizes that meaningful engagement with our communities and stakeholders is essential for the success and sustainability of our projects. Supported by 20 years of leading experience in land management and community building, fostering long-term sustainability and local implementation of highest international standards, Blessed translates ESG into concrete and measurable actions that goes beyond simple wording and catchy marketing. As an example, SPV Blue, the leading group energy investment which has achieved to become an example how a private investor can foster transparent, inclusive, and responsible relationships with local communities and partners through very specific steps and mechanisms such as:

- **The Implementation of Grievance Mechanisms** : a transparent grievance mechanism has been implemented with the objective to allow community members to voice their concerns and receive timely responses, fostering trust and accountability.
- **Real Community Engagement**: SPV Blu actively engages with local communities through informational sessions and consultations, ensuring that stakeholders are informed and involved in the project's development.
- **Ongoing certification** with international standards such as **ISO 27001, 9001, 14001, 45001, 50001 or BS PAS 99:2012 (Integrated Management Systems)**
- **A full Environmental and Social Impact Assessment (ESIA)** confirmed that project impacts are low, site-specific, and fully manageable. Key environmental measures integrated into the project include:
- **Protection of biodiversity**, ensuring avoidance of sensitive habitats and migration corridors.
- **Integrated environmental controls**—including stormwater management, soil erosion prevention, and dust suppression—throughout the construction phase.
- **Efficient water use for panel cleaning**, ensuring no competition with community water needs, but through robots.

Social Responsibility & Community Engagement

- Project Blue’s social approach centers on early engagement, transparency, and consistent dialogue with the communities surrounding the project area. Stakeholder engagement began at the design stage and continues through structured, inclusive outreach sessions that ensure community feedback directly shapes project decisions.
- **Land use and access:** Transparent land acquisition processes, protection of livelihoods, and maintenance of access routes for farmers and local residents.
- **Local development:** Priority hiring and contracting for local workers and businesses, supporting the region’s economic development.
- **Construction impacts:** Adoption of noise, dust, and traffic mitigation measures, proactively communicated to residents.
- **Safety and wellbeing:** Clear communication regarding emergency preparedness, secure fencing of the facility, and coordination with municipal authorities.
- **Grievance mechanism:** A fully accessible and confidential channel for community concerns, supported by documented follow-ups and timely resolutions.



Community Investment & Sponsorships

Beyond compliance, Project Blue is committed to delivering tangible, long-term benefits to the surrounding communities. Key initiatives include:

- Support to “Petro Sota” School, including the donation of laptops and delivery of two educational modules on photovoltaic technology.
- Improved local mobility, with installation of a bridge/culvert to allow safe passage for people and herds across the main drainage channel near the SPV Blue 1 site.
- Enhancements to community infrastructure, including benches for the school yard, rehabilitation of the football pitch, and installation of security cameras to improve safety.



A GOVERNANCE MODEL, NOURISHING ACCOUNTABILITY & TRUST

The Group's governance framework is founded on integrity, transparency, and disciplined decision-making, ensuring that all activities, from early investment to long-term follow-up, are conducted responsibly and in full alignment with Blessed strategic vision, as agreed in its board.

Blessed operates through a structured system of committees ranging from the Board of Directors to the Investment, Executive and Extended Executive Committees – each providing a layer of complementary expertise, additional oversight, and extra checks-and-balances. This governance architecture ensures that decisions are evaluated from multiple angles: financial soundness, legal compliance, operational feasibility, and ESG impact.

For Blessed, governance is not merely procedural; it is a cultural anchor. It shapes how our local teams, business and institutional partners behave, how risks are managed, and how opportunities are pursued. For example, every significant investment, let them be based locally or abroad, must pass through a rigorous validation pathway, including financial modelling by the CFO, legal due diligence by the CLO, operational review by sector directors, and final approval by the Investment Committee. This ensures that our growth is both ambitious and responsible.

Our governance principles also extend to everyday operations. The adherence to specific group OKRs, project timelines and budgets, ethical standards and data-driven reporting, creates consistency and predictability across all group subsidiaries. We hold ourselves to international best practices by embedding ESG criteria, internal control systems, and compliance training into our work culture.

Through such a governance model, the Group achieves a balanced combination of accountability, innovation, and resilience – enabling it to operate confidently across multiple countries and sectors while maintaining the highest levels of professionalism, profitability, accountability and public trust.

Diversity and Inclusion

We embrace diversity and strive for an inclusive workplace culture, reflected in our balanced gender ratio and initiatives supporting underrepresented groups within the tech and infrastructure sectors

Building Future Talent Pipelines.

Through partnerships with universities and vocational training centers, notably IKONS' VET Training Lab and Abkons' internship programs, we are cultivating the next generation of skilled professionals aligned with industry needs.

Looking Forward

As our business evolves, so does our focus on people. We aim to stabilize and grow our workforce thoughtfully, expand talent development programs, and strengthen our culture of innovation, safety, and sustainability.



They trusted us throughout our journey of 20 years



THANK YOU

 Rruga "Themistokli Gërmenj", Nr 1, Tirane

 +355 (0) 448 13 427

 www.reallygreatsite.com