

ANNUAL REPORT 2023



INSURANCE COMPANY
LEV INS
ACTIVE SECURITY

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„LEV INS“ JSC was founded in 1996 in Sofia, Bulgaria, with capital from Israeli investors aiming at developing their business in Europe.

The long-standing Israeli experience and know-how in risk management are the basis of the developed by the company insurance products. „LEV INS“ JSC is the only company in Bulgaria, which implements innovative technological systems for risk prevention according to the Israeli model.

For the first time in the history of Bulgarian insurance a company manages to cross the 500 million BGN in premium income for one year.

According to the official data of the Financial Supervisory Service as of the end of 2023 „LEV INS“ JSC is a leader at the Bulgarian non-life insurance market with 13.7% market share.

The company has a long-term credit rating BBB-, with a stable outlook, as per Bulgaria's credit rating agency (BAKR). Over the years, „LEV INS“ JSC has worked with leading global re-insuring companies, among others Hannover Re (AA-), AXA XL CATLIN (AA-), Swiss Re (A+), Deutsche Rueck (A+), Polish Re (A-), New Re (A+) and others.

1200

Insurance brokers and agents
offering „LEV INS“ JSC products
in Bulgaria

500,89
MILLION BGN

Premium income of
„LEV INS“ JSC
for 2023

81
AGENCIES
&
11
OFFICES

LEADER

in the bulgarian insurance market
from 2013 - 2023

27
YEARS

since the founding of the company

13,7%

MARKET SHARE

„LEV INS“ JSC for 2023

LEADERS
IN RISK PREVENTION

7
MARKETS

in Europe – Bulgaria, Greece,
Romania, Poland, Italy, Spain,
Croatia

BULGARIA AND THE REST OF THE WORLD IN 2023

GENERAL ECONOMIC OVERVIEW

I. International environment

In 2023, the world economy reports a slowdown in economic growth, but the major challenge - inflation - has been brought under control, in relatively optimal quantitative parameters. The increase in the main interest rates of the leading central banks did not bring shocks to the economic growth and the labor market. In view of macroeconomic processes and forecasts, the economic environment of high interest rates will continue in 2024.

The lowering of interest rates and the easing of credit markets will occur at the moment when a sustainable entry and manageability of the inflation target levels of the central banks (up to 2% on an annual basis) is established. In 2023, the world trade will decrease by 3% (according to UNCTAD data), with opposite processes observed in trade in goods and services. International trade in goods falls by 5%, and this is mainly due to weaker domestic demand in advanced economies accounted to tighter funding conditions as central banks' key interest rates rise, registered disinflation. Last but not least, the not yet completed overcome constraints in global supply chains from the post-pandemic period is also a factor.

The described processes in the field of foreign trade in 2023 in the leading trade blocs and countries of the world appeared in a situation of differences in the rates of economic growth, but a clear control of the accelerated inflation in developed countries was observed in 2022.

Concerns about the entry into a relatively serious recession of the Eurozone countries in 2023 did not happen, partly due to the still relatively low unemployment rate, which at the end of 2023 in the Eurozone was 6.4%,



as well as due to differences in the economic structure of the Member States. Service-oriented economies (such as France, Italy and Spain) benefit more from the acceleration of the service sector in 2023 and realize higher growth rates, in contrast to Germany, where low investment and domestic demand lead to downward dynamics.

1. Inflation

Annual global inflation slowed in 2023, driven mainly by energy and food prices. Factors in the downward dynamics of inflation were the effects of a high base in 2022, tight monetary

BULGARIA AND THE REST OF THE WORLD IN 2023

GENERAL ECONOMIC OVERVIEW

policy in major advanced economies, as well as the recovery of global commodity and raw material supply chains. The core consumer price inflation in the US and the euro area followed a downward trend, but the slowdown in the key inflation was more limited.

This shows that the process of sustainable inflation control is not over and central banks will not rush to lower key interest rates.

In view of the observed downward trend in annual inflation in the US and in the Eurozone towards the target values of the Federal Reserve and the ECB, the two central banks initially slowed the rate of increase in the main interest rates, and in the second half of the year they stopped the process of tightening their monetary policy by raising interest rates and signaled a possible cut in key interest rates in 2024.

Both central banks continued to downsize their balance sheet numbers, limiting reinvested proceeds from maturing securities.

2. Economic growth

In 2023, annual euro area GDP growth slowed to 0.4% year-on-year, down from 3.4% in 2022. Of the components of consumption expenditure, private consumption and inventory depletion were the biggest contributors to the decline in economic activity. Private consumption was negatively affected by high inflation, leading to a decline in the actual household disposable income, as well as by deteriorating financing conditions due to the ECB's tight monetary policy.

At the same time, net exports supported economic growth in the Eurozone. In 2023, economic indicators showed a continuation of the downward trend in the euro area industry, while economic activity in the services sector

saw an increase until July and a subsequent decline.

Throughout the year in Germany, which is Bulgaria's main trading partner, the real GDP shrank by 0.3% on an annual basis, while in another main trading partner from the Eurozone - Italy, the growth amounted to 0.9%. Eurozone labor market conditions remained favorable throughout the year, with the unemployment rate falling to an average of 6.5% from 6.7% in 2022.

This showed that the negative scenarios of serious recessionary processes did not happen, but at the same time, the economies of the Eurozone member states had to find a way to higher economic growth and creation of added value.

3. International markets

In 2023, German government bond yields rose significantly in the one-year maturity sectors and fell in the longer-term maturity sectors. The yield on German government bonds with a maturity of two years fell by 36 basis points, to 2.40%, and the yield on 10-year government bonds fell by 55 basis points to 2.02%. The negative slope of Germany's yield curve widened, with the slope as measured by the spread between 10 - and 2-year government bonds reaching -38 basis points.

A major factor in the increase in the yield of German government securities in the short-term maturity sectors was the increase in key interest rates by the ECB. In 2023, the dollar depreciated by 3.1% against the euro, and the rate dynamics were unstable and fluctuating.

The range of movement of the dollar- euro exchange rate during the year varied from 1.05 to 1.12 dollars for 1 euro (from 0.89 to 0.96 euros for 1 dollar).

The depreciation of the dollar against the euro was due to the change in market participants' expectations regarding the monetary policies of the Federal Reserve and the ECB.

The gold price increased in 2023 by 13.1% to 2,063 dollars for 1 troy ounce and by 9.7% to 1,869 euros for 1 troy ounce. The range of gold price changes during the year was relatively wide, from \$1,811 to \$2,078 per ounce.

In 2023, the average price of Brent crude oil fell year-on-year in both dollars (by 17.2%) and euros (by 19.4%).

In the first half of the year, oil depreciation was mainly driven by lower demand resulting from the slowdown in global economic growth and market participants' expectations of an imminent recession in developed economies due to the tight monetary policy of leading central banks. In 2023, metal and food prices also experienced a downward trend.

The slowdown in global economic activity and the worsening outlook for the industrial sector were the main factors behind the decline in metal prices. At the same time, the decline in food prices was driven by falling energy and fertilizers' prices and by a gradual normalization of supply.

II. Bulgaria's economy

Economic activity grew by 1.8% in 2023, supported by employment and wage growth in the face of increasing labor shortages; stimulative fiscal policy measures in the form of increased social transfers to households and growth in government investment; strong credit activity; and negative household deposit rates in real terms, which contributed to a high propensity to consume.

In 2023, the trend to grow in domestic economic activity was constrained by the weakening of external demand growth for domestic goods, the manifestation of specific factors in some export-oriented sectors of the economy, and the policy of firms to reduce the significantly accumulated stocks of raw materials and finished products.

Commodity exports are declining, affecting industrial production and sales. Faced with reduced external demand, Bulgarian companies are reducing purchases from abroad and investment in inventories.



BULGARIA AND THE REST OF THE WORLD IN 2023

GENERAL ECONOMIC OVERVIEW

Investment activity remains weak, which has permanently emerged as a structural problem for the Bulgarian economy, although firms have managed to maintain employment and raise nominal wages.

1. Inflation

In 2023, annual inflation as measured by the Harmonised Index of Consumer Prices (HICP) followed a decelerating trend and stood at 5.0% at the end of the year (14.3% in December 2022).

The main factors that contributed to the decline in inflation were the formation of a base effect relative to the high rate of increase in consumer prices in 2022, especially in food and basic components, as well as the depreciation of energy products due to the downward dynamics of their prices in international markets.

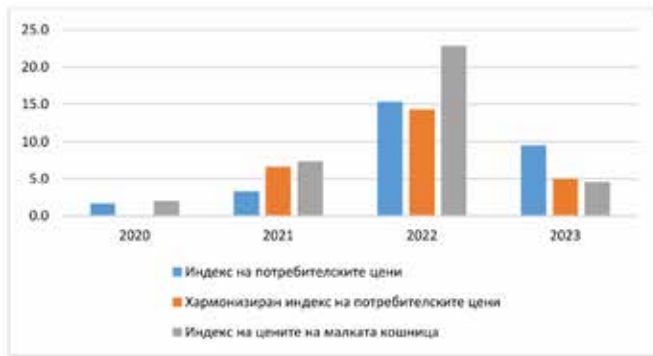
On the domestic macroeconomic side, high growth in private consumption and unit labor costs continued to have a pro-inflationary impact.

These factors, combined with the policy observed in 2023 of firms to maintain their profit margins at a similar level to 2022, contributed to the limited pass-through of falling prices of key energy and agricultural commodities in international markets to domestic final consumer prices.

Fiscal policy also continued to have a pro-inflationary impact, with increases in social payments and compensation of public sector employees supporting growth in disposable

income and household consumption and setting the stage for sustained high inflation in the more demand-sensitive components of HICP, such as services.

Fig. 1 Annual rate of change of consumer price indices for the period 2020-2023



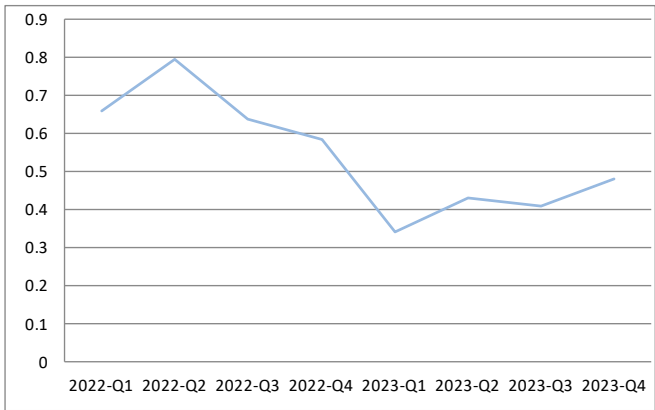
Source: National Statistics Institute, Bulgarian Academy of Sciences/Institute of Economic Studies

2. Economic growth

In 2023, Bulgaria's real GDP growth stood at 1.8%, with private consumption and net exports making the main positive contributions. Household consumption rose by 5.4% and was supported by wage growth in real terms, an increase in the number of employed persons and improving sentiment.

A rise in net fiscal transfers to households and an increase in credit activity further supported private consumption growth. Compensation per employee increased by 13.3% in nominal terms (4.4% in real terms), driven by the pick-up in economic activity, labor shortages, public sector wage increases and the increase in the minimum wage.

Fig. 2 GDP by components of final use expenditure by quarter for the period 2022-2023



Source: National Statistics Institute

Household consumption rose by 5.4% in real terms, supported by the increase in real wages, the increase in the number of employed persons and the improvement in household attitudes as measured by the consumer confidence indicator.

The increase in consumer credit as well as the rise in fiscal transfers further supported private consumption growth.

3. Labor market

The increase in economic activity in the country had a favorable impact on the labor market in 2023, with the number of persons employed and man-hours worked in the economy rising by 1.0% y-o-y.

A major contributor to employment growth was the services sector, most notably the „public administration; education; human health and social work“ sub-sector.

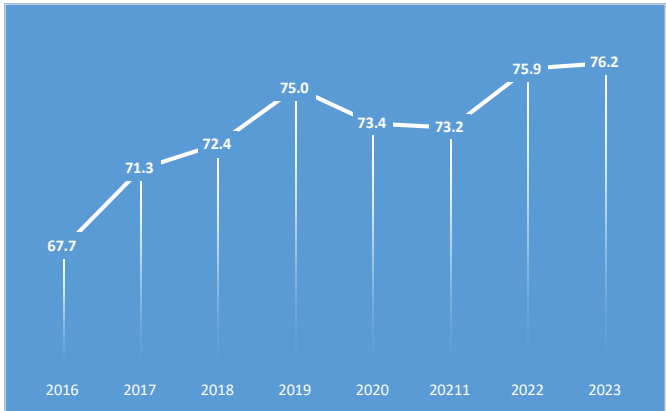
The number of employees in construction also increased, while industry and agriculture recorded a decrease. According to data from the Employment

Agency and the Labor Force Survey, the unemployment rate rose slightly to 5.3% and 4.4% respectively in 2023 (from 5.2% and 4.2% respectively in 2022).

This was mainly due to the deteriorating external environment, which contributed to the decline in merchandise exports and influenced the increase in newly registered unemployed persons in industry.



Fig. 3 Employment rate of the population aged 20 - 64 in the period 2016-2023



Source: National Statistics Institute

The economic activity rate continued to rise, reaching 73.9 per cent in 2023 (from 73.7 per cent in 2022), with the increase resulting from the larger decline in the working age population relative to the decline in the labor force and reflecting the adverse demographic developments in the country.

Labor productivity for the economy as a whole increased by 0.9 per cent in 2023, driven by productivity growth in industry, while agriculture, construction and services recorded a decline.

4. Capital and debt markets

At the end of 2023, the yield on Bulgarian Eurobonds issued on international capital markets declined compared to the end of 2022, which was most pronounced for the bonds maturing in 2029 and amounted to 87 basis points.

At the end of 2023, there were diverging dynamics in terms of the spread between the yields of Bulgarian and German government bonds compared to end-2022.

More significant changes in the spread were observed for securities maturing in 2027, 2029 and 2034.

For the bonds maturing in 2029 and 2034, there was a narrowing of the spread (by 26 bps and 25 bps to 162 bps and 178 bps, respectively) due to the stronger decline in the yields of Bulgarian government bonds relative to those of German government bonds.

A factor with a potential impact on the narrowing of spreads between Bulgarian and German government bond yields is the stabilization of the political situation in Bulgaria following the formation of a regular government in June 2023. For bonds maturing in 2027, the spread widened by 20 basis points to 105 basis points.

The change in the BSE index values in 2023 is upwards. SOFIX reaches 795.12 bps (27.2% change from 2022), the broad BGBX40 and BGTR30 rise to 157.87 bps (13.35%) and 799.44 bps (9.33%), respectively, while the sectoral BGREIT rises at a lower rate to 190.3 bps (3.89%).

The BeamX market growth beam index values for the three months in which it was calculated came to 101.85 bps. After more than a decade, the BSE is gaining strength as the main SOFIX index reaches its highest point in 15 years.

The main drivers behind this surge in the SOFIX index are the shares of two companies, Shelley Group (formerly known as Alterco) and Sopharma. However, the realized values of the index prior to the global financial and economic crisis of 2008 still remain unachievable.



INSURANCE MARKET

At the end of 2023, the total number of licensed (re)insurers domiciled in the Republic of Bulgaria amounts to 35, including 24 general insurers, 10 life insurers and 1 re-insurer whose license entitles the company to carry out general and life reinsurance business. Thirty-three (33) companies apply the Solvency II regime and are eligible to access the European Union and European Economic Area (Single Market) market.

Based on the information from the FSC as of the end of the fourth quarter of 2023, the gross premium income as of 31.12.2023 amounted to BGN 4 369 million, with a year-on-year growth of 26%. The Bulgarian insurance market (life and general insurance) is split 83% to 17% in favor of premiums written by general insurers.

Insurance penetration, calculated on the basis of gross premium income as a percentage of GDP, is estimated at 2.38% at the end of 2023, compared with a value of 2.06% at the end of the previous year.

Insurance density calculated as gross premium income per capita rises from BGN 536 at the end of 2022 to BGN 678 at the end of 2023.

The gross premium income generated by general insurers domiciled in the Republic of Bulgaria with the right to access the single market amounts to BGN 3 648 million at the end of 2023, including BGN 3 440 million for direct insurance and BGN 208 million for active reinsurance.

On a year-on-year basis, gross premium income grew by 24.1%, mainly due to the contribution of premium income from Motor Insurance, Credit and Guarantee Insurance, Miscellaneous Financial Loss and Legal Expense Insurance, Medical Expense Insurance and premium income from Property Fire and Other Catastrophe Insurance.

The realized premium income for motor third party liability insurance for 2023

increased by 35.5% year-on-year (BGN 403 million in absolute terms) and amounted to BGN 1 539 million.

For the period January - December 2023, the written premium income for „Other insurance in respect of motor vehicles“ („Motor insurance“) amounted to BGN 1 002 million, with a year-on-year increase of 21.4%. At the end of 2023, property insurance against fire and other catastrophes in the country will account for 12.0% of gross premium income, compared to a share of 13.6% at the end of 2022.

The realized premium income for these insurances amounts to BGN 438 million, with a year-on-year growth of 9.8%. Ceded premiums on general insurance to reinsurers in 2023 amount to BGN 962 million and represent 26% of the gross premium income realized in the sector.

The self retention ratio is estimated at 0.74. General insurance claims incurred at the end of 2023 amount to BGN 1,555 million, with a year-on-year increase of 17.7%. The gross claims ratio for the insurance portfolio of general insurance companies decreases insignificantly from 0.47 in 2022 to 0.46 at the end of 2023. At the end of the reporting period, the total assets of general insurance companies amounted to BGN 5,318 million, growing by 19% year-on-year.

The value of the investments of these companies increased by 30% and at the end of 2023 amounted to BGN 2 927 million, occupying a share of 56% of total assets. In the structure of the aggregate investment portfolio of general insurance companies, bonds (55%) account for the major share, followed by investments in collective investment schemes (18%) and deposits in banks (9%). The gross premium income written by life insurers at the end of 2023 recorded an annual growth of 39% and amounted to BGN 722 million at the end of 2023.

In terms of the structure of the portfolio of life insurers by type of insurance at the end of 2023, the following dynamics can be observed: the share of „Index-linked and unit-linked insurance“, which occupies the top position with 41% (compared to 23% in the previous year), increases significantly at the expense of the share of „Profit-sharing insurance“, which decreases from 28% to 20%.

All other types of insurance recorded a decrease in share: ‚Other Life Insurance‘ (from 24% to 17%), ‚Medical Expense Insurance‘ (from 20% to 18%), ‚Income Protection Insurance‘ (from 3% to 2%), ‚Workers‘ Compensation Insurance‘ (from 2.1% to 1.6%) and ‚Health Insurance‘ (from 0.8% to 0.6%). Gross incurred claims in 2023 for life insurance amounted to BGN 302 million.

On a year-on-year basis, the claims incurred during the year increased by 26%. The value of life insurers‘ investments (including the value of investments in index-linked contracts and unit-linked investments) is BGN 2,496m at the

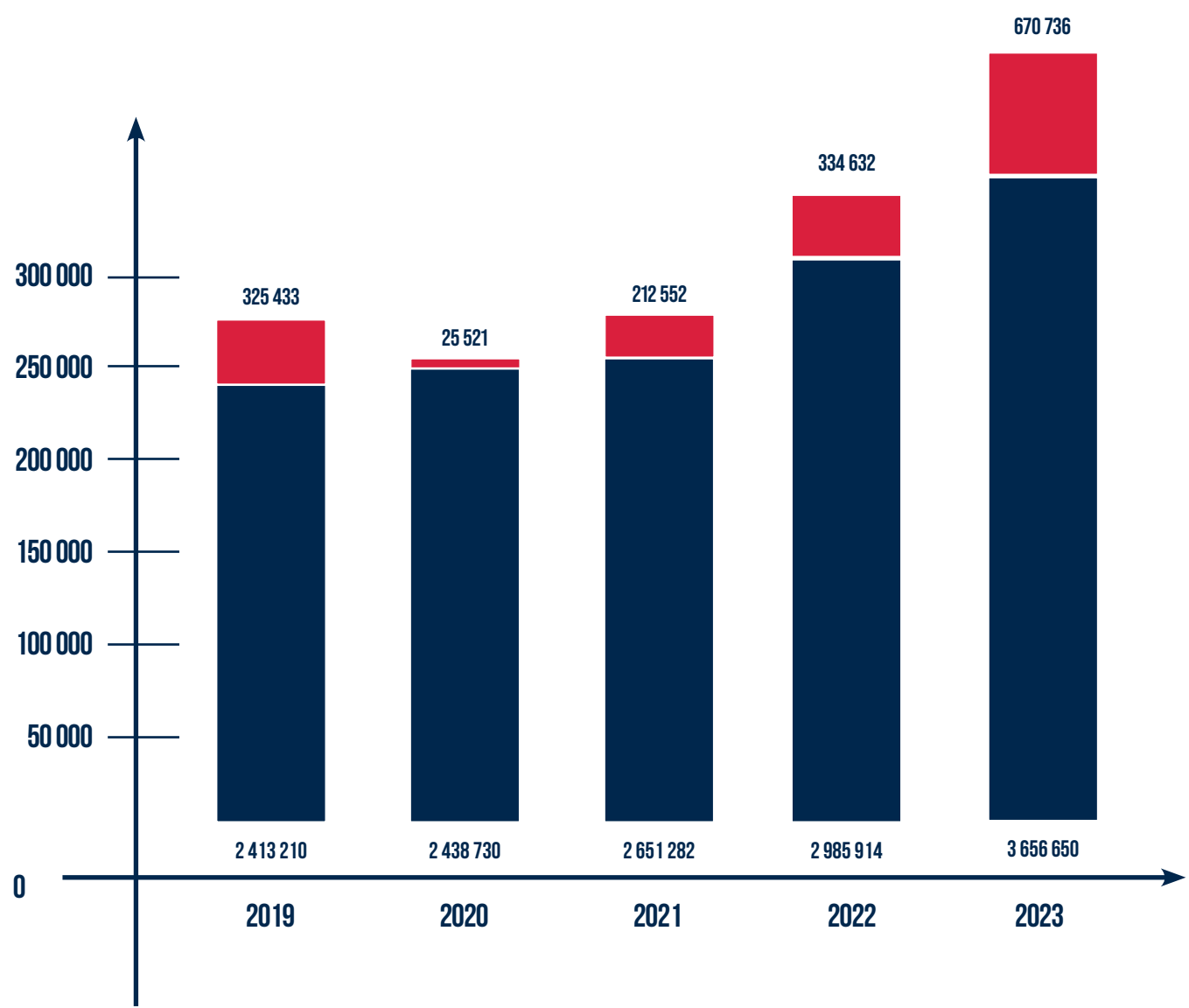
end of 2023 and represents 96% of total assets in the sector. Their value is growing by 19% year-on-year.

The main share in the value of life insurers‘ investments at the end of 2023 is led by the value of bonds (42%), whose relative share decreased by 6 p.p. compared to the previous year.

Compared to 2022, both the eligible own funds to cover the Solvency Capital Requirement and the Solvency Capital Requirement increase.



Gross premium income - general insurance



*Gross premium income - General insurance 2019 – 2023 г. (BGN, Thousands)



“LEV INS” JSC IN 2023

ABOUT THE COMPANY

- 1996** IN SOFIA, BULGARIA INSURANCE COMPANY “LEV INS” JSC IS ESTABLISHED WITH CAPITAL OF ISRAELI INVESTORS IN ORDER TO DEVELOP THEIR BUSINESS IN EUROPE
- 2002** IMPLEMENTATION OF A TECHNOLOGICALLY INNOVATIVE SYSTEM FOR CONTROL OF THE RISK “THEFT”, WHICH IS A COMPETITIVE ADVANTAGE TODAY
- 2007** IMPLEMENTATION OF THE ACTIVE CORPORATE SECURITY MODEL, WHICH ENABLES LEV INS NOT TO ADAPT ANYMORE TO THE ENVIRONMENT, BUT TO INFLUENCE IT
- 2008** LEV INS INSURANCE COMPANY JSC BECOMES A LEADER ON THE BULGARIAN MARKET IN THIRD PARTY LIABILITY AND OCCUPIES THE FIRST POSITION IN THIS LINE OF BUSINESS UP UNTIL TODAY
- 2013** AFTER BECOMING A LEADER ON THE BULGARIAN MARKET LEV INS TAKES A DECISION TO EXPAND ITS ACTIVITY WITHIN THE EU, INCLUDING ROMANIA, ITALY, THE UK, AUSTRIA AND POLAND
- 2018** A HOT LINE IS INTRODUCED IN ORDER TO PROVIDE RELIABLE PROTECTION ANYTIME, ANYWHERE
- 2018** LEV INS ENTERS ITALY AND POLAND
- 2019** THE COMPANY PROVIDES NONSTOP CAR ASSISTANCE SERVICE TO THE CUSTOMERS UNDER THE THIRD PARTY LIABILITY INSURANCE
- 2019** LEV INS ENTERS ROMANIAN MARKET
- 2019** LEV INS PRESENTS ON THE BULGARIAN MARKET CYBER SECURITY SOLUTIONS
- 2020** LEV INS ENTERS GREEK AND SPANISH MARKETS
- 2020** THE COMPANY INTRODUCES A MOBILE APP FOR CLAIMS ON CASCO
- 2020** LEV INS INTRODUCES INTERNATIONAL HOTLINE FOR ASSISTANCE AND SUPPORT 24/7
- 2020** THE COMPANY INTRODUCES ITS CYBER SECURITY INSURANCES ON EUROPEAN MARKETS
- 2021** THE COMPANY STRENGTHENS POSITIONS ON THE INSURANCE MARKETS IN ITALY, SPAIN, GREECE, POLAND, ROMANIA, AND PREPARES TO ENTER CROATIAN MARKET
- 2021** LEV INS DEVELOPS AND PROMOTES THE BRAND CYBER LEV INS, WHICH OFFERS CYBER INSURANCES ON EUROPEAN MARKETS
- 2021** LEV INS INTRODUCES SAFE INTERNET FOR CHILDREN CAMPAIGN, FOCUSED ON PREVENTION THROUGH EDUCATION AND TRAINING OF BEHAVIORAL CULTURE ONLINE
- 2022** LEV INS ENTERS THE CROATIAN MARKET
- 2022** THE CAMPAIGN SAFE INTERNET FOR CHILDREN REACHES OVER 120 000 CHILDREN, PARENTS AND EDUCATORS
- 2023** THE COMPANY PASSES THE HALF BILLION BGN PREMIUM INCOME THRESHOLD

“LEV INS” JSC IN 2023

SHAREHOLDERS AND SHARE CAPITAL

As of 31 December 2023 the paid-up capital of „LEV INS“ JSC is BGN 51 800 thousand. The main shareholders of the company are:

SHAREHOLDER	NUMBER OF SHARES	SHARE (%)
LEVCORP GROUP AD	25396748	49,03 %
ECOTOUR LTD	11936501	23,04 %
CYBER LEVEL INS LTD	6994972	13,50 %
GROUP OF INDIVIDUALS	5263559	10,16 %
PELA LTD	1937929	03,74 %

*Major shareholders in „LEV INS“ JSC as of December 2023



“LEV INS” JSC IN 2023

MANAGEMENT TEAM

Insurance company „LEV INS“ JSC has a two-tier management system. The management bodies are the General Meeting of Shareholders (GM), the Supervisory Board (SC) and the Management Board (MB). *Members of the management team of „LEV INS“ JSC as of December 2023.

SUPERVISORY BOARD	
Chairman	Iva Petkova Pavlova
Members	Maria Stoyanova Maslarova - Garkova
	Adriana Vladimirova Cherneva
GOVERNING BOARD	
Members	Valentin Valentinov Iliev
	Vladislav Vassilev Milev
	Miroslava Spasova Spasova
	Pavel Valeriev Dimitrov
REPRESENTATIVES/EXECUTIVE DIRECTORS	
	Valentin Valentinov Iliev
	Pavel Valeriev Dimitrov

*Members of the management team of „LEV INS“ JSC as of December 2023

A hand holding a black pen points towards a document featuring various charts and graphs. The document is slightly out of focus, showing bar charts and line graphs in shades of blue and green. The background is a soft, out-of-focus landscape.

“LEV INS” JSC IN 2023

INSURANCE ACTIVITY

Insurance company Lev Ins JSC is licensed by the Financial Supervision Commission to offer almost the entire spectrum of insurance products and services in the field of general insurance - accident, marine and transport insurance; CASCO, MTPL; property insurance, general civil liability; credit insurance, guarantees and various financial losses; „Travel Assistance“, Cyber Insurance, etc.

The company is a leader in introducing and establishing trends in insurance, high service culture and unconventional insurance protection.

The offered insurance products correspond to the company's strategy, mission and vision, which are permanently linked to the philosophy of active security.

“Lev Ins” JSC carries out its insurance activities through 95 regional offices throughout the country.

The distribution of the company's insurance products is carried out by 306 brokers and 894 agents.

“LEV INS” JSC IN 2023

REINSURANCE PROGRAM

Good risk management is of utmost importance for any insurance company.

For this reason, LEV INS JSC manages its financial stability and increases its capacities through a well-organized reinsurance program, which includes coverage for the main types of insurance.

LEV INS JSC operates with well-established re-insurers with high credit ratings, namely Hannover Re (AA-), AXA XL CATLIN (AA-), Swiss Re (A+), Deutsche Rueck (A+), Polish Re (A-), New Re (A+) and others.

The reinsurance program of LEV INS JSC is flexible, allowing the company to have a wide choice of types of insurance for both individuals and legal entities.

The company selects its risks carefully, allocating them in its reinsurance contracts by ceding all or part of the risk to re-insurers.

MEMBERSHIPS AND CREDIT RATING

As a socially responsible company and with a view to improving the business environment in the country, ensuring dialogue and effective partnerships, LEV INS JSC actively works with a number of Bulgarian and international non-governmental, non-profit organizations and industry associations.

Association of Bulgarian Insurers, Bulgarian Red Cross, Active Security Club, Bulgarian Association of Insured and Accident Victims,



Union for Economic Initiative, Bulgarian-Israeli Chamber of Commerce, Bulgarian Economic Forum.

In 2023, the European Union, the European Insurance Association, the European Union, the European Social Security Association, the European Insurance Association, the European Insurance Association, the European Social Security Association.

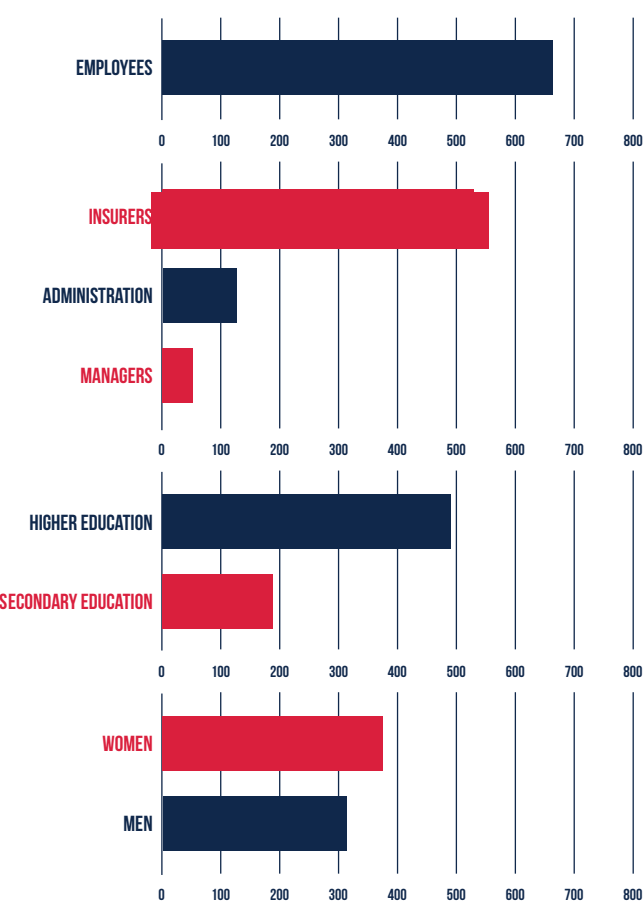
The Bulgarian Credit Rating Agency has confirmed the long-term rating of the claims-paying capacity of the insurance company „LEV INS“ JSC to a - BBB - with a stable outlook, and has also confirmed the stability of the long-term rating of the company on the national scale to - A with a stable outlook.

BACR's assessment is a consequence of both the sustained growth in gross premium income and the continuous improvement in the risk management process.

“LEV INS” JSC IN 2023

STAFF

STAFF STRUCTURE OF LEV INS JSC IN 2023



*“LEV INS” JSC Staff Structure in 2023

In 2023, the total number of employees of „LEV INS“ JSC under an employment contract is 662 individuals.

The analysis of the staff structure shows that 55.29% of all employees are women. The number of employees directly employed in insurance activity is 535.

Indicative of the presence of high expertise in the company is the fact that 68% of the staff has higher university education. During the year, 125 employees were newly recruited.

Management and control contract employees were 8, of which 5 were women. In 2023, the optimization of the organizational structure of the company continued in order to increase the share of direct distribution and the sales efficiency of business through intermediaries.

The Company continued to actively invest in enhancing the professional competencies of employees in order to develop and fulfill the goals and objectives of the organization.

An important priority is also working towards motivation, increasing employees’ loyalty and identification with the company through training, coaching and individual work.

“LEV INS” JSC IN 2023

ACHIEVEMENTS

„LEV INS“ JSC has seen a continuous growth in its premium income, holding its position as a market leader.

In 2023, the company achieved a record premium income of BGN 500.89 million and 12.23% growth compared to 2022.

The company retained for the 16th consecutive year the first place in terms of income from motor third party liability insurance, but at the same time successfully diversified its portfolio towards non-compulsory insurance.

„LEV INS“ JSC reported excellent results in the international markets where it operates - Greece, Italy, Poland, Romania and Spain.

The sustainable development of “LEV INS” JSC is due to its forward-looking approach to risk management through the application of the Active Corporate Security philosophy.



“LEV INS” JSC IN 2023

MARKET POSITIONS IN 2023

In 2023, „LEV INS“ JSC realized a premium income of BGN 500.89 million, which represents an increase of 12.23% compared to 2022. This result strongly confirms the trend of sustainable portfolio stretching and diversification.

The company is a leader in the Bulgarian insurance market and with a share of 13.7% it retains its leading position among the companies in the sector.

COMPANY	NET INCOME IN BGN
	DECEMBER 2023
„LEV INS“ JSC	500 887 088
„HC EUROINS JSC	441 870 832
„Bulstrad Vienna Insurance Group JSC	382 851 783
„DZI - General Insurance“ EAD	354 330 493
„ZAD DALLBOGG: Life and Health“ JSC	324 292 988
Armeec JSC	275 007 259
„OZK - Insurance“ JSC	225 475 082
„Generali Insurance JSC	222 850 460
„Bull Ins“ JSC	205 718 930
„ZD EIG RE“ JSC	202 828 057
Общо	2 716 603 230

*Top 10 general insurance companies by premium income at the end of December 2023 according to FSC data.

“LEV INS” JSC IN 2023

MARKET POSITIONS

The excellent results of „LEV INS“ JSC in 2023 on the insurance market in Romania, Greece, Spain and Poland is a prerequisite for the company to continue its policy of expansion outside Bulgaria.

The company has earned the trust and support of major global re-insurers and maintains high-capacity reinsurance programs across its core lines of business. The innovative solutions relied on by „LEV INS“ JSC and the priority focus on developing cyber insurance is a condition for the company to be a sought-after and trusted insurer of large corporate structures, small and medium-sized businesses both in Bulgaria and on international markets.

The company offers a comprehensive insurance solution utilizing Israeli know-how with technical support from its own Cyber Security and Service Center 24/7/365. The long term development program of „LEV INS“ JSC is focused on improving and developing cyber insurance solutions in line with and in response to the dynamic environment and needs of the business and the end user.

The main direction of development in the medium term is related to insurance covering individual customer needs, as well as the new generation of new solutions for physical and digital security. The company's premium income in 2023 passed the record of BGN 500 million in annual revenue.

The company has maintained its position as a leader in the motor insurance industry in Bulgaria, and for yet another year LEV INS JSC is the insurer with the largest market share in motor third party liability insurance.

The positive performance of this insurance is the result of the flexible tariff policy and the good organization of the liquidation process in the company, including the fact that the company offers a visit to a car accident by a mobile team. In 2023, the share of motor third party liability insurance in the portfolio of „LEV INS“ JSC is 55.46%.





“LEV INS” JSC IN 2023

INSURANCE RESULTS

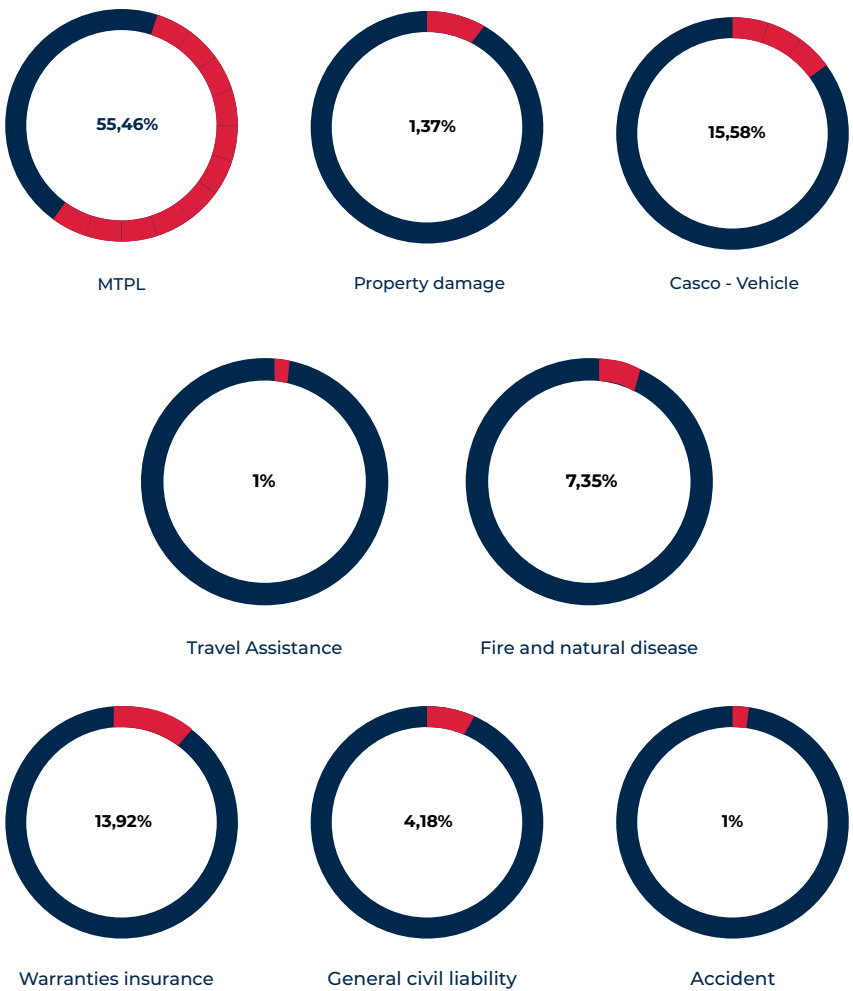
The main product line - „Civil Liability“ recorded a growth of 8.58%, reaching a total value of BGN 277.81 million. The growth in Motor Insurance continues with reaching 18.7% in 2023.

In the medium term, the company's objectives are to maintain a leading market position and to increase the market share in the most popular non-compulsory insurances.

The company reports growth in premium income for Fire and Natural peril, Warranties,

and Travel Assistance insurance compared to 2022. Stable growth was reported in Liability insurance, where it was as much as 134.22% to nearly BGN 21 million.

The development of the sales business lines, the policy of active corporate insurance through the implementation of innovative technological systems for risk prevention on the Israeli model, led to the closing of the year for „LEV INS“ JSC with a positive financial result in the amount of BGN 7.75 million.



*Allocation of the portfolio of „LEV INS“ JSC as of December 2023.

“LEV INS” JSC IN 2023

INSURANCE RESULTS

In 2023, economic uncertainty has brought significant difficulties for businesses.

Central banks have raised key interest rates in an attempt to contain inflation. At the same time, geopolitical tensions have intensified, bringing additional security concerns to free economic initiative.

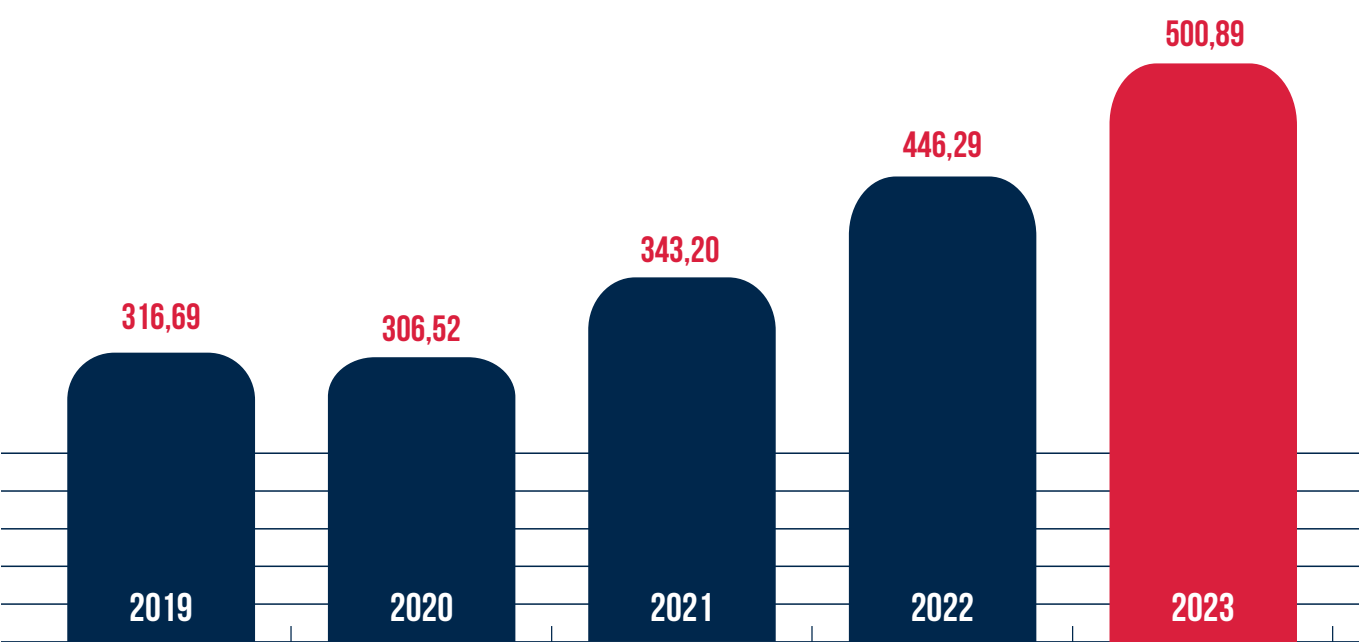
Despite all these challenges, „LEV INS“ JSC has preserved and strengthened its position in the Bulgarian general insurance market, registering a growth of 12.23% in 2023 compared to 2022,

maintaining its leading position in motor third party liability insurance. In 2023.

In 2023, „LEV INS“ JSC achieved a record premium income of over half a billion BGN.

The company continued with qualitative changes in the general conditions and tariffs of various insurance policies in order to be able to meet the needs of its customers as much as possible. Major strides were made in improving risk management.

GROSS PREMIUM INCOME BY YEAR (MILLION BGN)



*Gross premium income of LEV INS JSC in the period 2019 - 2023.

“LEV INS” JSC IN 2023

In motor third party liability insurance, „LEV INS“ JSC has maintained its leading position for another year with stable premium income compared to 2022. Realized revenues in this business line amounted to BGN 277.81 million, representing an annual growth of 8.56%.

The company also recorded growth in the other motor insurance „Motor Third Party Liability Insurance“ - by 18.7% compared to 2022 and maintained a stable position in the market with premium income of BGN 78.05 million.

A very solid growth was recorded in the Liability insurance. Throughout 2023 a 134.22% increase in premium income was achieved to nearly BGN 21 million.

The year was very successful in the line of insurance „Fire and natural perils“, where for 2023 the growth was 46.91% compared to 2022, and the premium income reached values of BGN 36.76 million.

„LEV INS“ JSC reported 42.18% growth in the insurance of „Guarantees“ compared to 2022 and premium income of BGN 69.73 million.

Of the premiums received during the reporting period - BGN 112.33 million were on contracts concluded in the previous year. This indicates good collection of receivables related to the deferred payment of insurance contracts.



“LEV INS” JSC IN 2023

GROSS PREMIUM INCOME BY TYPE OF INSURANCE

TYPE OF INSURANCE	AS OF DECEMBER 31, 2022	AS OF DECEMBER 31, 2023	INCREASE
Accident	5 385 082	5 100 571	-5.28%
Motor insurance	65 756 000	78 051 718	18.70%
Casco - vessels	111 283	410 967	269.30%
Cargo in transit	25 043 211	36 791 138	46.91%
Property damage	31 312 409	6 884 691	-78.01%
Civil liability of motorists	255 860 485	277 811 508	8.58%
Civil liability of vessels	24 316	32 620	34.15%
General civil liability	8 930 305	20 916 258	134.22%
Credit insurance	0	0	-
Warranties insurance	49 042 815	69 730 528	42.18%
Miscellaneous financial losses	6 216	360	-94.21%
Travel assistance	4 639 973	4 794 903	3.34%
TOTAL	446 290 823	500 887 088	12.23%

*Premium income by type of insurance of LEV INS JSC as of December 2023.

“LEV INS” JSC IN 2023

KEY FINANCIAL INFORMATION

In 2023, „LEV INS“ JSC closed with a net profit of BGN 7.75 million. This is due to the good results achieved by the company during the reporting period from insurance activities, especially in the line of motor third party liability insurance, motor third party insurance, fire and natural catastrophes insurance, etc. The positive financial result in 2023 reported by „LEV INS“ JSC improves the company’s capital position.

The company’s long-term assets reached a value of BGN 198.38 million at the end of 2023, which is an increase of 13.65% compared to the previous period. The Company’s financial assets (Shares, Government Securities, Corporate Bonds and Deposits with Credit Institutions) as of 31.12.2023 amounted to BGN 123 million or an increase of 22% compared to 2022. In 2023, a process of re-balancing of the investment portfolio was initiated by increasing the share of government and corporate bonds in the total investment portfolio of „LEV INS“ JSC.

The aim is to increase the overall yield without affecting the risk profile of the investments. Such an objective is achievable in the current economic environment where government bonds with investment grade credit ratings offer much higher yields compared to deposit rates in Bulgarian credit institutions. The value of government bonds held increased to BGN 32.68 million from BGN 12.28 million at the end of 2022.



“LEV INS” JSC IN 2023

BASIC FINANCIAL DATA OF “LEV INS” JSC - 2019 - 2023

According to the accounting data, the interest income of „LEV INS“ JSC for 2023 amounts to BGN 121 thousand, the dividend income reaches BGN 363 thousand and the rents received from investment properties reach BGN 152 thousand.

The company’s assets guarantee its liabilities under insurance contracts and, together with its reinsurance program, ensure its financial stability. The total value of the main own funds after deductions of the „LEV INS“ JSC as of 31.12.2023 amounts to BGN 124,84 mill.

As of December 31 st 2023 the value of the Solvency Capital Requirement (SCR) is BGN 99,25 million and the Minimum Capital Requirement (MCR) is BGN 41,16 million. The coverage of the Capital Adequacy Requirement by eligible own funds is 126% and of the Minimum Capital Adequacy Requirement is 303%. These coverage ratios

indicate that the Company is well capitalized and is able to meet the downside risks assumed in the Solvency II scenarios.

As at 31.12.2023. Liabilities under insurance contracts amounting to BGN 463.28 million, which account for 96.73 % of the value of the Company's liabilities as of that date and are as follows:

- liability for residual cover (BGN 78 565 thousand);
- liability for claims incurred (BGN 384 711 thousand).

In 2023 the gross premium income from insurance premiums reached another record high for the Bulgarian market. The company reported happening for the first time. These figures represent an increase of 12.23% compared to 2022. The excellent results are a consequence of the successful

INDICATORS OF “LEV INS” JSC	2019	2020	2021	2022	2023
Gross premium income in thousand BGN	316,686	306,520	343,203	446,291	500,887
Market share	13,13%	12,57%	12,94%	14,95%	13,70%
Annual growth in premium income	13.01%	-3.21%	11,97%	30%	12,23%
Profit/loss from operations in thousand BGN	2,916	5,887	7,969	3,357	7,750
Share capital in thousand BGN	47,300	47,300	51,800	51,800	51,800
Net Damageability	51,55%	46,68%	45,05%	45,33%	45,17%

“LEV INS” JSC IN 2023

BUSINESS OVERVIEW

diversification of the portfolio in the direction of the development of voluntary insurance covering the individual needs of customers, the generation of new security solutions for all current and future customers, not only in the field of physical but also digital security.

The financial results consolidate the leading position of „LEV INS“ JSC and prove that the company is an innovator, which is ahead of events, sets the direction and standards of the Bulgarian insurance market.

Out of the total gross insurance premiums written of BGN 500 887 088 during the reporting period, BGN 324 201 925 were collected or a collection ratio of 0.65. This figure has slightly decreased due to the high growth experienced by the company during the year.

However, this figure is higher than the market average. This is mainly due to the service innovations introduced. In 2023, the company strengthened its position in the insurance services market in Romania, Greece, Poland, Italy and Spain. Cyber insurance products have emerged as a priority in the activities of „LEV INS“ JSC for 2023 in response to the

challenges of a rapidly digitalising world.

The company is actively investing in the development of this line, leveraging leading cyber security experts and Israeli know-how. The company relies on technical backing, the development of its own cyber security center and 24/7/365 assistance. The company offered the Bulgarian and international market a comprehensive innovative solution that relies on prevention and 360-degree protection.

All these aspects are the basis of the Cyber Lev Ins brand, with which the company presents itself on international markets and successfully promotes its cyber insurance solutions for businesses - large corporate structures, medium and small businesses.

The successful offering of the company's cyber insurance products in the foreign markets in which the company operates is preconditioned by the partnership of „LEV INS“ JSC with Cyber One. The company has the only Cyber Security Centre of its kind in Bulgaria and provides high-tech know-how and the expertise of world-renowned cyber security specialists.



“LEV INS” JSC IN 2023

BUSINESS OVERVIEW

Thanks to its technical and human resources, „LEV INS“ JSC is able to offer its Bulgarian and European clients cyber insurance solutions of the highest quality. And in 2023, as a socially responsible company, „LEV INS“ JSC has put on the agenda of society the problem of security in the digital space of the most vulnerable group of active Internet users - children and adolescents.

The campaign „Protect the Child on the Internet“ has a social orientation and a public commitment on the part of „LEV INS“ JSC to educate and form a culture of behavior in the digital environment.

The company invested solid human and financial resources to implement a large-scale campaign with national coverage, which received a wide public response and support at an early stage. The social campaign „Keep the Child In Internet“ has been working for the children of Bulgaria for 17 years.

In 2023, Keep the Child In Internet toured dozens of locations, worked with dozens of municipalities and schools, where it met with over 150,000 children and their teachers, educating them about the most common dangers on the web, how and where they can encounter them, how to protect themselves from them, and what actions to take or not take in case they find themselves in a situation of cyber blackmail, bullying, etc. At the end of 2023, the campaign undertook an expansion of its reach, focusing its efforts on educating parents as well.

This development came naturally as a result of feedback from the children we met across the country, over 70% of whom said their parents had no idea what they were doing or who they were communicating with online.

A series of free training sessions for parents was launched and in order to reach as many people as possible, an approach was chosen

that had not happened in Bulgaria before - a team from one commercial company training teams from other commercial companies and organizations free of charge. A live, completely free of charge, training was organized for their employees on „How to keep your children safe online“.

This approach enabled the company to increase the impact of the initiative by reaching a large number of parents from different backgrounds, social circles and interests. The initiative has been met with great interest from companies and its development will continue actively in 2024.

During the year, „LEV INS“ JSC continued the work on improving the operational activity by introducing new technologies, information systems and staff qualification. Already in 2023, the company digitized the largest part of the company's archives - the claims register, which went fully electronic. This process has dramatically reduced the use of paper and improved internal communications with remote access for employees from different directorates while maintaining the necessary levels of security.

The company continued to develop its branch network, taking into account the economic characteristics of the regions, to develop direct sales and improve the efficiency of working with intermediaries to attract new business.

THE BALANCE SHEET

INDIVIDUAL STATEMENT OF FINANCIAL CONDITION AT 31.12.2023

ASSET	AT DECEMBER 31ST 2023
	BGN `000
Intangible assets	45
Investments in subsidiaries	16 423
Other shareholdings	161
Investment properties	57 413
Property, plant and equipment	1 350
Assets with right of use	355
Financial assets	122 992
Assets under reinsurance contracts held	312 556
Receivables from intermediaries	18 023
Receivables and other	33 173
Cash and cash equivalents	8 653
AMOUNT OF ASSETS	571 144

*Individual statement of financial condition „LEV INS“ JSC for 2023

THE BALANCE SHEET

INDIVIDUAL STATEMENT OF FINANCIAL CONDITION AT 31.12.2023. – CONTINUES FROM THE PREVIOUS PAGE

EQUITY AND LIABILITY	AT DECEMBER 31ST 2023
	BGN `000
Share capital	51 800
Reserve	1 697
Insurance financial reserve	7 698
Retained earnings	23 265
Profit for the financial year	7 750
	92 211
Liabilities under insurance contracts	463 276
Deferred tax liabilities	3 506
Subordinated debt	4 845
Liabilities and other liabilities	7 306
AMOUNT OF LIABILITIES	478 933
SUM OF EQUITY AND LIABILITIES	571 144

*Individual statement of financial position of „LEV INS“ JSC as of December 2023

PROFIT AND LOSS (P&L) STATEMENT

PROFIT AND LOSS (P&L) STATEMENT FOR 2023

	AT DECEMBER 31ST 2023
	BGN `000
Income from insurance contracts	410 184
Cost of insurance services	-305 030
Net cost of reinsurance contracts held	-95 951
Result of insurance services	9 204
Net return on investment	-429
Net insurance financial result	-3 377
Other operating income and expenses	3 252
Profit before tax	8 650
(Expenditure)/tax revenue	-899
Net Profit / Loss for the year	7 750
Other comprehensive income	
Actuarial gain/(loss) recognized in OCI Net of tax	-1 937
Total comprehensive income	5 813

*Individual profit and loss statement and other comprehensive income of „LEV INS“ JSC for 2023



CASH FLOW STATEMENT

INDIVIDUAL CASH FLOW STATEMENT OF “LEV INS” JSC FOR 2023

	AT DECEMBER 31ST 2023
	BGN `000
CASH FLOWS FROM OPERATING ACTIVITIES	
Premiums received on insurance contracts	428 675
Premiums paid for reinsurance contracts held	-58 711
Cash flows for the acquisition of insurance contracts (acquisition cash flows)	-67 947
Claims paid under insurance contracts	-185 873
Other expenses paid for insurance services in connection with policies issued	-45 240
Staff-related payments and contributions	-24 695
Profit tax paid	-2 533
Payments for other taxes and departments	-23 951
Other cash flows from operating activities	-3 882
NET CASH FLOWS FROM OPERATING ACTIVITIES	15 843
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of securities	-19 631
Other cash flows from investing activities, including interest on deposits	-2 918
NET CASH FLOWS FROM INVESTING ACTIVITIES:	-22 549

CASH FLOW STATEMENT

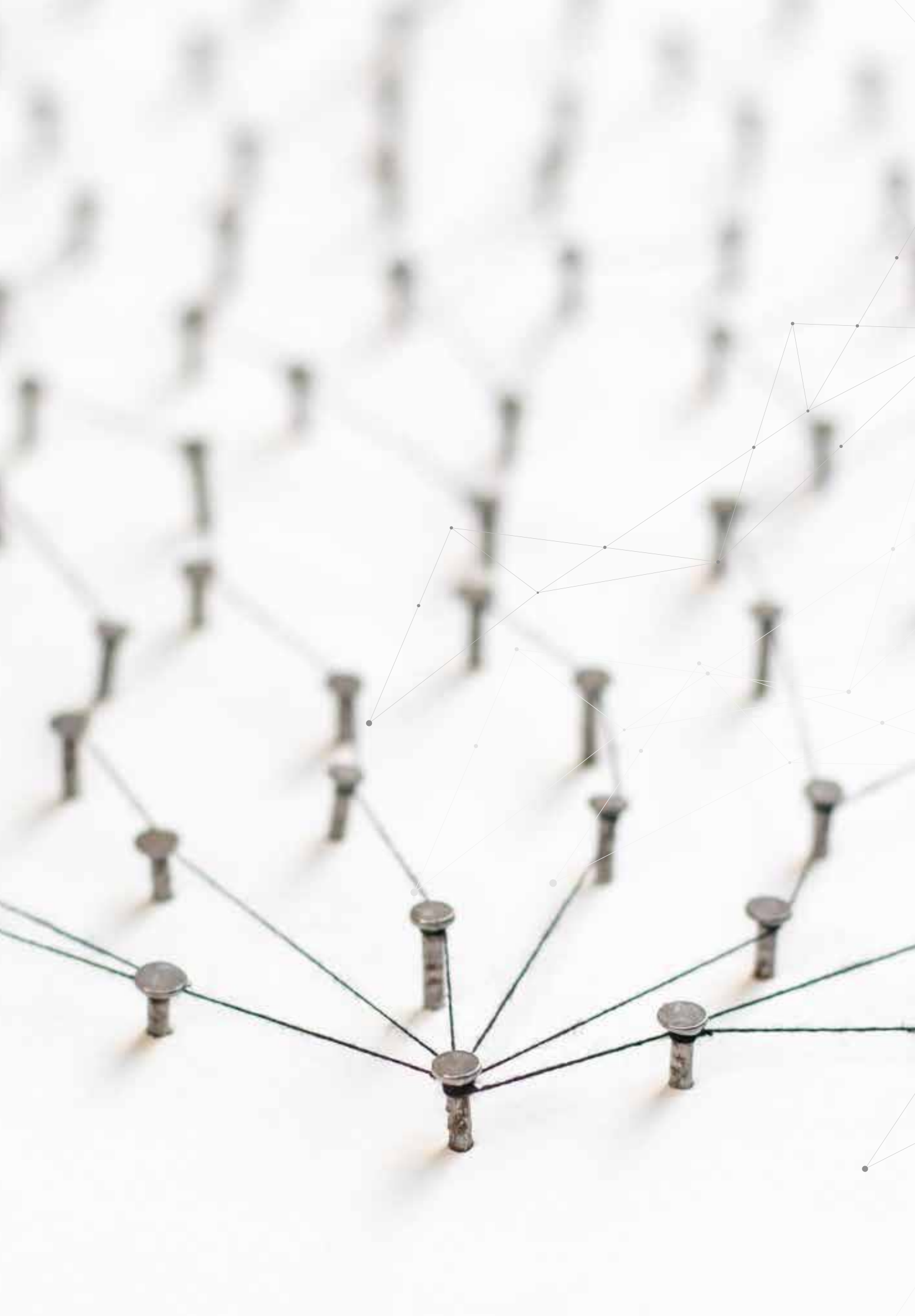
STATEMENT OF CASH FLOWS OF “LEV INS” JSC FOR 2023

	DECEMBER 31ST 2023
	BGN `000
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from securities issued	-
Cash flows related to borrowings	-252
NET CASH FLOWS FROM FINANCING ACTIVITIES:	-252
(Decrease)/increase in cash and cash equivalents	-6 958
Cash and cash equivalents at the beginning of the year	15 616
CASH AND CASH EQUIVALENTS AT YEAR-END	8 658

STATEMENT OF OWNER’S EQUITY

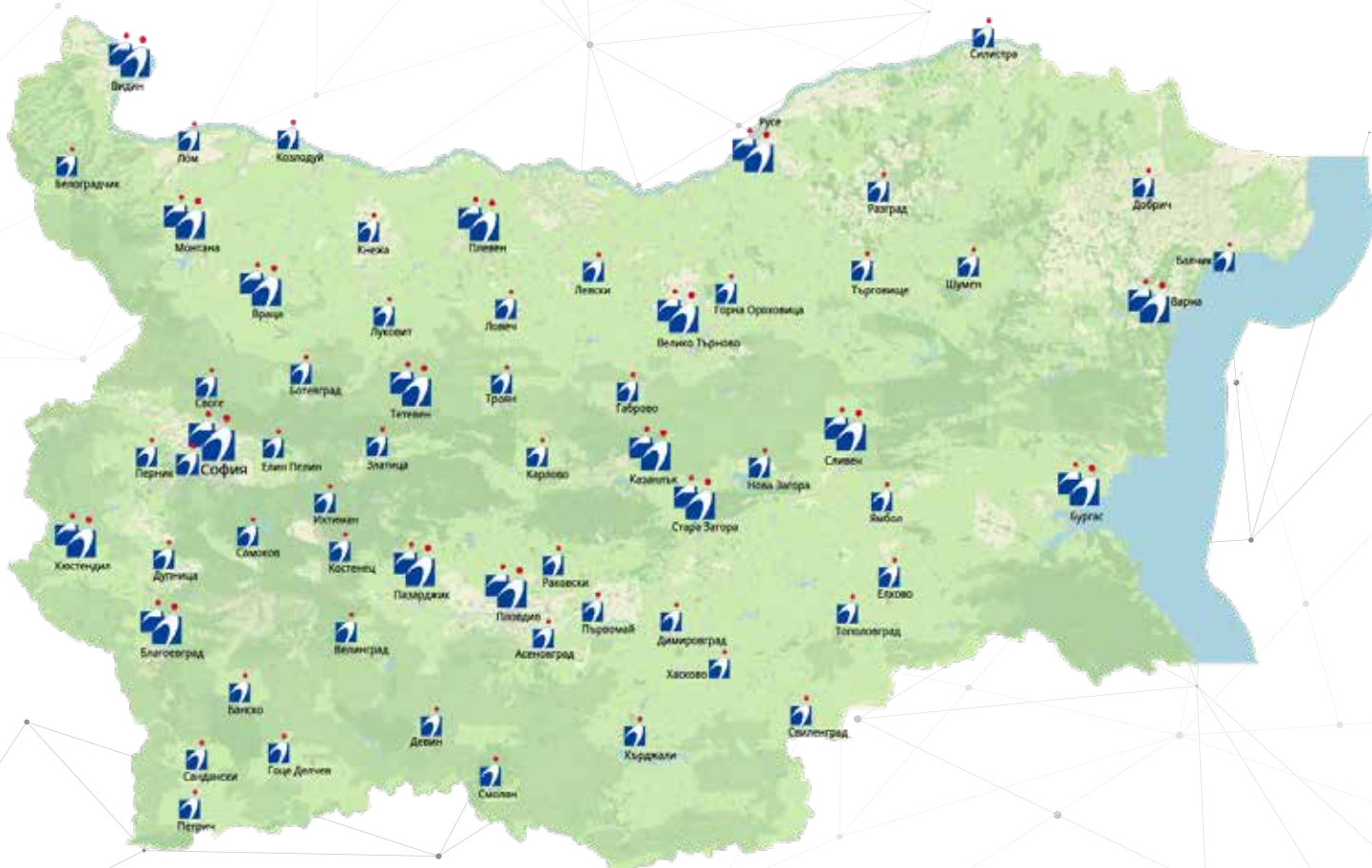
INDIVIDUAL REPORT ON CHANGES IN THE EQUITY OF “LEV INS” JSC FOR 2023

	SHARE CAPITAL	RESERVES	INSURANCE FINANCIAL RESERVE	RETAINED EARNINGS	TOTAL EQUITY
	BGN `000	BGN `000	BGN `000	BGN `000	BGN `000
By 31.12.2021	51 800	1 697	-	35 790	89 288
Effect of initial transition to IFRS 17	-	-	-	-4 408	-4 408
Recalculated balance as of 01.01.2022	51 800	1 697	0	31 382	84 880
Profit distribution	-	-	-	-8 139	-8 139
Other comprehensive income for the year	-	-	9 636	-	9 636
Recalculated balance as at 31.12.2022	51 800	1 697	9 639	23 243	86 377
Profit for the year	-	-	-	7 750	7 750
Profit distribution	-	-	-	-	0
Other comprehensive income for the year	-	-	-1 916	-	-1 916
Balance as at 31.12.2023	51 800	1 697	7 720	30 993	92 211



BRANCH NETWORK AND DISTRIBUTION


As of 31.12.2023, policies for all general insurance products can be taken out at the offices of “LEV INS” JSC. The company has a branch network of 79 agencies and 95 offices throughout the country. Distribution of insurance products is also carried out by 1 200 insurance agents and brokers in the widest agency network in the country.



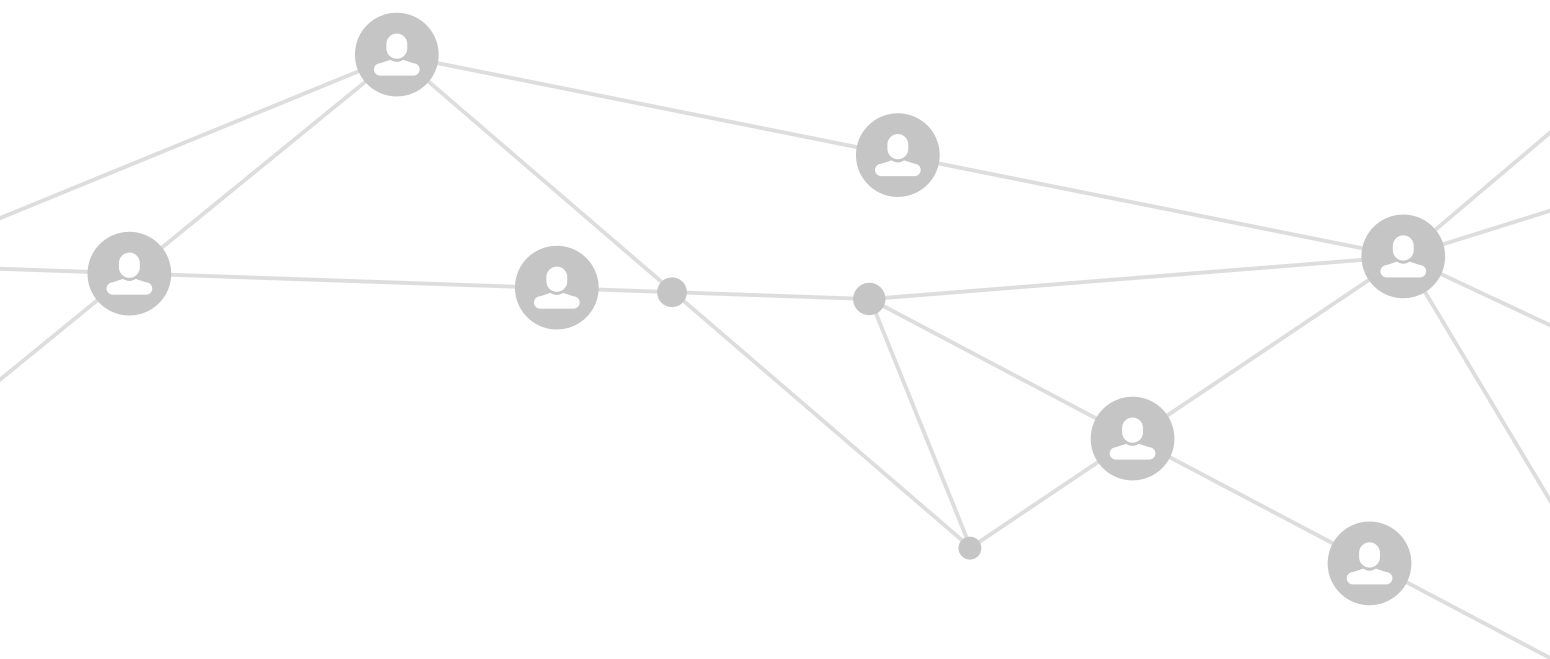
HEAD OFFICES	ADDRESS
Head office	1700 Sofia, 67A Simeonovsko shose Blvd
Front office city center	1000 Sofia, 19-21 Iskar Str./ 20 Budapeshta Str.
CORPORATE OFFICES	
Sofia Corporate Center	1618 Sofia, 136V Tsar Boris II Blvd.
Corporate Center Burgas	8000 Burgas, Lazur quarter, bl. 153
Corporate Center Plovdiv	4000 Plovdiv, 6 Belgrad Str./ 2 Drava Str.
Corporate Center Varna	9000 Varna, 69 Vladislav Varnenchik Blvd.
CLAIMS AND HANDLING CENTERS	
Liquidation Centre Blagoevgrad	2700 Blagoevgrad, Str. „Dame Gruev“ №38
Liquidation Centre Burgas	8000 Burgas, 155 Krayezerna Str., Industrial and Logistic Park Burgas
Liquidation Centre Varna	9000 Varna, Blvd. „Vladislav Varnenchik“ № 324, floor 2
Liquidation Centre Veliko Tarnovo	5000 Veliko Tarnovo, bul. „Bulgaria“ № 22
Liquidation Centre Pleven	5800 Pleven, Str. „Konstantin Velichkov“ № 3
Liquidation Centre Plovdiv	4000 Plovdiv, Blvd. „B. Aprilov“ № 153
Liquidation Centre Ruse	7000 Ruse Str. „Shtip“ № 1
Liquidation Centre Stara Zagora	6000 Stara Zagora, Str. „Otets Paisii“ № 173
Head office Sofia	1700 Sofia, Blvd. „Simeonovsko shose“ № 67A
Liquidation Center Cherni Vrah, Sofia	Sofia 1407, Str. „Cherni Vrah“ № 67
Liquidation Center Perfect, Sofia	1618 Sofia Blvd. „Tsar Boris“ III № 136 B
Liquidation Centre Lyulin, Sofia	1336 Sofia, Lyulin 6, Blvd. „Dr. P. Dertliev“ Near bl. 639
Liquidation Centre Business Park, Sofia	1784 Sofia, „Mladost“ 4, „Okolovrasten pyt“ blvd. № 253
REGIONAL OFFICES	
Sofia - Cherni Vrah	1407 Sofia, Blvd. „Cherni Vrah“ № 67
Sofia 1 - RAKOVSKI	1000 Sofia, Str. „Pop Bogomil“ № 2
Sofia 5 - KONDOR	1000 Sofia, „Mladost 4“, „Filip Avramov“ Str., 415 A

Sofia 9 - ORLANDOVCI	1225 Sofia, Str. „Pyrva Bulgarska Armia“ № 143
Sofia 10 - SVETA TROITSA	1309 Sofia, „Sveta Troitsa“, Str. Trinity“, Str. № 5-7, bl. 389, office 2
Sofia 12 - LEVSKY	1000 Sofia, Blvd. „Oborishte“ № 56
Sofia - BULGARIA	1680 Sofia, Str. „Kazbek“ № 58
Sofia 24 - NADEZHDA	1220 Sofia, „Nadezhda“ Blvd. „Lomsko shose“ № 2A, BC Nadezhda
Sofia 29 - CHERNY VRYH	1407 Sofia, Blvd. „Cherni Vrah“ № 15
Sofia 30 - SLIVNITSA	1276 Sofia, Blvd. „Slivnitsa“ № 127
Sofia 31 - VITOSHA	1000 Sofia, Blvd. „Vitosha“ № 82
Sofia 33 - LULIN	1324 Sofia, Blvd. „Jawaharlal Nehru“ № 29
Sofia 35 - NOVI ISKAR	1282 Sofia, Str. „Hristo Botev“ № 105B
Sofia - GEO MILEV	1111 Sofia, „Geo Milev“, Str. „N. Kopernik“ № 27-29
Sofia - MLADOST	1784 Sofia, „Mladost 1“, bul. „Andrey Sakharov“ № 3
Sofia - HADJI DIMITAR	1510 Sofia, Hadji Dimitar, Str. „McGahan“ № 54
Sofia - STUDENT CITY	1747 Sofia, gk. Studentski grad, Str. „prof. Georgi Bratistilov“ № 2
ASENOVGRAD	4230 Asenovgrad, Str. „Borislav“ № 3
BALCHIK	9600 Balchik, Str. „Dunav“ № 2
BANSKO	2770 Bansko, Str. „Gotse Delchev“ № 5
BLAGOEVGRAD	2700 Blagoevgrad, Str. „Todor Aleksandrov Street“ № 45
BLAGOEVGRAD 2	2700 Blagoevgrad, Str. „Ilinden“ № 10
BOTEVGRAD	2140 Botevgrad, Str. „17-ti Noemvri“ 1, bl. „Stroitel“
BURGAS 5	8000 Burgas, Str. „Aleksandrovska“ № 82 in. B
VARNA	9000 Varna, Varna Blvd. „Devnya“ № 10
VARNA 5	9000 Varna, Str. „General Kolev“ № 12
VELIKO TURNOVO	5000, Veliko Tarnovo Str. „Stefan Stambolov“ № 65
VELIKO TURNOVO 2	5000 Veliko Tarnovo, „Marmarleiska“ Str. № 1
VELIKO TURNOVO 3	5000 Veliko Tarnovo, Str. „Esperanto“ № 2

VELINGRAD	4600 Velingrad, Str. „Yundola“ № 1
VIDIN	3700 Vidin, Str. „Bdin“ № 9/1
VRATSA	3000 Vratsa, Str. „Dimitraki Hadjitoshev“ № 44
VRATSA 2	3000 Vratsa, Str. „Stoyan Zaimov“ № 7
GABROVO	5300 Gabrovo, Str. „Shipka“ № 9
GABROVO 3	5300 Gabrovo, Str. „Skobelevska“ № 8
GABROVO 4	5300 Gabrovo, Str. „Bryanska Street“ №54
GORNA ORYAKHOVITSA	5100 Gorna Oryahovitsa, Str. „Panayot Tsvitev“ № 80
GOTSE DELCHEV	2900 Gotse Delchev, Str. „Paolo Lenz“ №2, floor 1
DEVIN	4800 Devin, Str. „Druzhba Street“ № 1
DIMITROVGRAD	6400 Dimitrovgrad, Str. „Dimitar Blagoev“ № 3, floor 1, site 5
DOBRICH	9300 Dobrich, Blvd. „Rossiya“ № 13
DUPNITSA	2600 Dupnitsa, pl. „Nezavisimost“ № 3 (Levski Garden № 3)
ELHOVO	8700 Elhovo, Str. Targovska № 8
ZLATITSA	2080 Zlatitsa, Str. „Vladislav Varnenchik“ №43
IHTIMAN	2050 Ihtiman, Str. Shipka № 25
KAZANLUK	6100 Kazanlak Str. „Petko Staynov № 10, floor 3
KNEZHA	5835 Knezha, Str. „Dimitar Butanski“ № 60
KOZLODUY	3320 Kozloduy, Central Post Office et. 1, st. 4, p. box 81
KOSTENETZ	2030 Kostenets, Str. „Borovets“ № 8
KARDZHALI	6600 Kardzhali, Str. „Republican Street“ № 41, floor 2
KYUSTENDIL	2500 Kyustendil, Str. „Tsar Asen“ № 2 (the city market)
KYUSTENDIL	2500 Kyustendil, Str. „Tsar Osvoboditel“ № 90
LEVSKI	5900 Levski, sq. „Svoboda“ № 4
LOVECH	5500 Lovech, Blvd. „Bulgaria“ № 25
LOVECH 2	5500 Lovech, Str. „Targovska“ № 5



LOM	3600 Lom, Str. „Pristanishte“ № 13, office 5
MONTANA	3400 Montana, Blvd. „Tretti mart“ № 51, floor 2
NOVA ZAGORA	8900 Nova Zagora, Str. „Kanchó Chamov“ № 5
PAZARDZHİK 5	4400 Pazardzhik, Blvd. „Tsar Osvoboditel“ № 88
PAZARDZHİK 6	4400 Pazardzhik, Str. „Aleksandar Stamboliiski“ № 43
PERNIK 1	2300 Pernik, Pernik Str. „Georgi Sava Rakovski“ № 8
PETRICH	2850 Petrich, Str. „Poshtenska“ №2
PLEVEN	5800 Pleven, Str. „Konstantin Velichkov“ № 3
PLOVDIV	4000 Plovdiv, Str. „Avkenty Veleshki“ № 43
PLOVDIV 2	4000 Plovdiv, Str. „Ibar“ № 25
RAZGRAD	7200 Razgrad, Blvd. „Bulgaria“ № 29
RAKOVSKY	4150 Rakovsky, Str. “G. S. Rakovsky” № 171
RUSE	7000 Ruse, Rakovski Str. „Raiko Daskalov“ № 29
RUSE 2	7000 Ruse Str. „Petko D. Petkov“ № 8
RUSE 3	7000, Ruse Str. „Bolyarska“ №16
SAMOKOV	2000 Samokov, Str. „Targovska“ № 29



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IN EUROPE**

