



**WEB FINANCE**  
HOLDING

*Your reliable partner in the world of finance*

INFORMATION PACKAGE

# COMPANY OVERVIEW

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**Web Finance Holding JSC** is a joint stock company with main subject of activities: Acquisition, management and sale of shares in Bulgarian and foreign companies, Financing companies, Management of companies in liquidity crisis, Consulting and management of debt portfolios, Factoring, Futures, Consultancy and information services, Marketing and engineering.

In 2010 the company shifted essential part of its activity from acquisition and management of receivables and distressed companies to structuring a financial group – holding.

For the period 2010 -2019, **Web Finance Holding JSC** carried out a number of acquisitions of participations in companies operating in the financial sector. Currently, the group of **Web Finance Holding JSC** includes a number of companies with well-established brand names and presence in their corresponding sector, incl. in the field of Life and Non-life insurance, Asset management, Pension fund management, Banking services, Leasing services etc.

The company carries out strategic control over the activities of its subsidiaries and assists the process of their long-term funding, providing them with a wide range of consulting services related to financial and capital markets, including methodological support for implementation of major projects, negotiations with foreign investors, public listing of companies, mergers and acquisitions, restructuring, sale of companies and others.

As of December 31<sup>st</sup>, 2019 the company structured a financial group consisting of the companies represented on the next slides:



# COMPANY MANAGEMENT

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The company has one-tier form of management - Board of Directors, governed by:



**Boyan Trifonov Minkov** – (Chairman of the Board) – More than 15 years of practice as an attorney of law, member of Sofia Bar Association, advising customers on a broad spectrum of matters such as Banking & Finance, Corporate law, Merger & Acquisition, Company Insolvency and providing assistance and consulting with debt restructuring.

Main expertise: Legal advising and disputes resolution, Corporate Management, Compliance, Mergers & Acquisitions.

Master degree in Law.

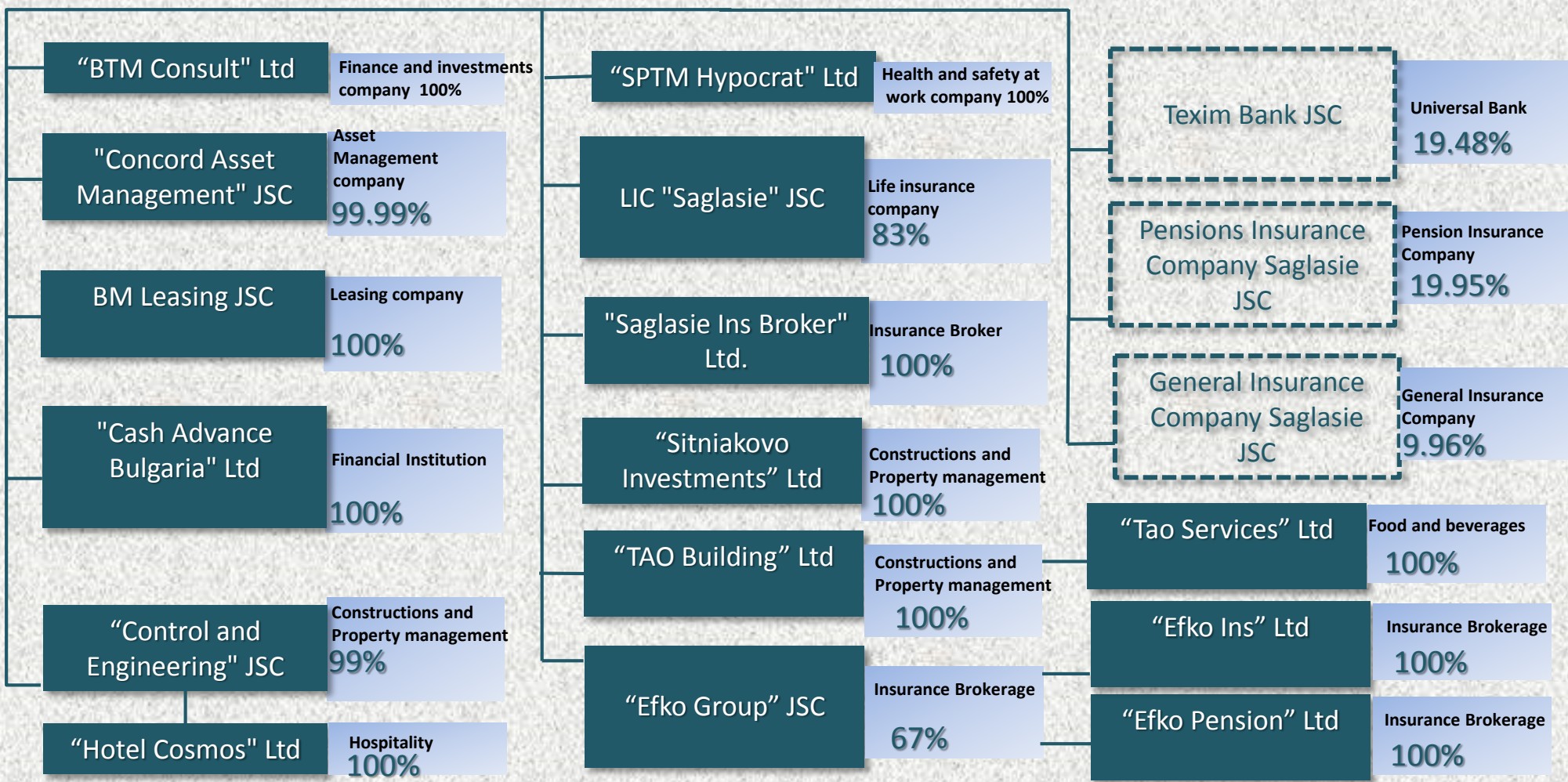
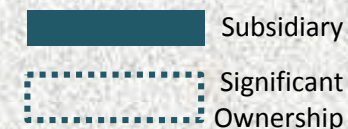
**Stefan Krasimirov Petkov** (Managing Director)

**Milena Yulianova Angelova** (Vice Chairman of the Board)

The company is represented by both **Milena Yulianova Angelova** and **Stefan Krasimirov Petkov** together.



# SUBSIDIARIES AND OWNERSHIPS





# **CONCORD ASSETS MANAGEMENT**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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**Concord Asset Management JSC** is one of the first asset management companies in Bulgaria with over 15 years of presence on the Bulgarian capital market. The company is **amongst top 5 asset management companies**, currently **Number 1 in non-bank sector**. It is a well recognized, reliable and trustful partner with proven track record and rich history in creating innovative products and tailor made solutions for investments. Concord Asset Management was acquired by **Web Finance Holding JSC** in 2011.

Currently the company is **focused on fund management** with a well structured and **diversified portfolio of 6 mutual funds and the only national investment fund in Bulgaria**, registered on the Bulgarian Stock Exchange. The product mix is oriented towards the different needs of the investors with regard to financial instruments, risk tolerance and return of investment. **The assets under management as of 2019 are over EUR 65 million.**

Concord Assets Management successfully **increased its market share to over 7% in 2019** as a result of the assets growth, which ranks the company on 4<sup>th</sup> place in Bulgaria in terms of assets under management. **The target** for 2020 is to preserve the growth rate and **to keep its Number 1 position among the non-bank asset management companies** in Bulgaria.

Among **top priorities** of Concord Assets Management is to provide **liquidity, flexibility, transparency, yield and trustful investment solutions** to its clients.

As of Q3 2019 Concord Assets Management JSC manages 6 mutual funds and 1 national investment fund:

- **Concord Fund 1 “Stocks and Bonds”** – mixed-balanced fund;
- **Concord Fund 2 “Equity”** – equity fund with main focus on Bulgarian market;
- **Concord Fund 3 “Real Estate”** – equity fund with focus on real estate sector;
- **Concord Fund 4 “Energy”** – equity fund with focus on oil and energy companies with global diversification;
- **Concord Fund 5 “Central and Eastern Europe”** – equity fund with focus on CEE companies;
- **Concord Fund 6 “Bonds”** – bond fund;
- **Concord Fund 7 “South East Europe”** – national investment fund, listed on BSE, ticker: CODA.

**Web Finance Holding JSC** is the **major shareholder** in Concord Assets Management JSC holding **99.99%** of the company's share capital.





# **SAGLASIE INSURANCE COMPANIES**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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**LIC Saglasie JSC** is a Life Insurance Company started its activity in 2007 under the name IC “KD Life”. The Company is a member of the Association of Bulgarian Insurers.

Since 2011 the majority owner of the capital is **Web Finance Holding JSC**.

At present Company's product portfolio includes:

- Endowment Life Insurance;
- Child Insurance;
- Unit-linked Life Insurance;
- Term Life Insurance;
- Risk Life Insurance;
- Life Insurance for Borrowers;
- Life Insurance – individual and package;
- Additional Insurance "Accident" and Additional Insurance "Critical Illness" that can be added to the long-term life insurances.

One of the main products that LIC SAGLASIE EAD provided on the insurance market is “Fondpolica” - an attractive combination between the traditional parameters of life insurance and the opportunity for higher and manageable profitability.

In 2008 Fondpolica with an investment package won “Best Financial Product of 2007” Award in “Lifeinsurance and Social Security” category of the international financial exhibition “Banks, investment, money”.

LIC “Saglasie” EAD also aims to improve the financial culture of its customers.

The Company supports the Financial Supervision Commission’s initiative of launching a website that assists young people to improve their financial culture. <http://www.tvoitefinansi.bg>



# COMPANY OVERVIEW

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**Saglasie Insurance Company JSC** is a non life insurance company established after the merger of two health insurance companies in July 2013 – CCB Health and Hippocrate. Until the merger **Web Finance Holding JSC** was the sole owner of the capital of Hippocrates. Currently **Web Finance Holding JSC** is one of the main shareholders of IC Saglasie and together with Teximbank and PIC Saglasie holds over 20% of the share capital.

SAGLASIE Insurance Company is specialized in offering health insurances – individual and group.

The Company has a network of over 300 partner hospitals across the country and continues the successful policy of providing health protection through efficiency and quality of medical services, rapid diagnosis, effective treatment, rehabilitation and ongoing care.

Currently the portfolio of the Company includes mainly group/corporative insurance contracts.

In 2013 because of significant amendments in the law according which the health insurance companies shall be licensed as an insurer, the company obtained licenses for the following types of insurance:

- Accident;
- Sickness;
- Land vehicles (other than railway rolling stock);
- Railway rolling stock;
- Goods in transit;
- Fire and natural forces;
- Other damage to property;
- General liability.

In the first half of 2014 the Company obtained an MTPL license and from September 2014 the company offers all types of insurances.

# COMPANY OVERVIEW

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**Saglasie Ins Broker Ltd.** is an insurance broker offering insurance brokerage services focused on private lines. The Company started its activity in 2008 under the name “KD Financial Point” and since 2011 the sole owner of the company is **Web Finance Holding JSC**. After the acquisition the name of the broker is changed to Saglasie Ins Broker.

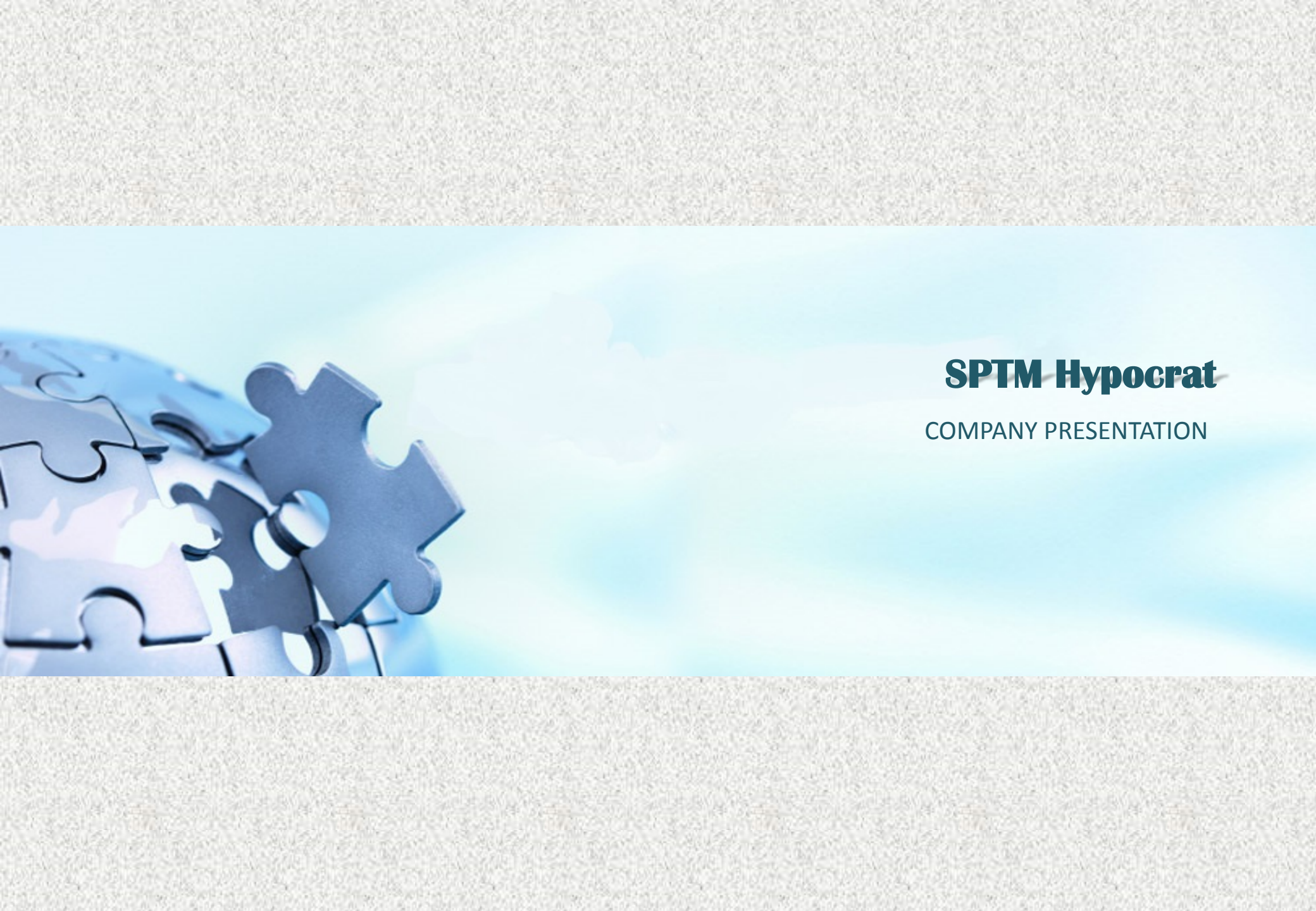
Saglasie Ins Broker mediate the conclusion of all standard types of insurance: property insurance, all kinds of responsibilities, risks and long-term life insurance, cargo insurance, credit and financial risks insurance, mandatory and voluntary pension insurance.

Saglasie Ins Broker provides its clients with the following services:

- Research and analysis;
- Advice and assistance in choosing the insurance and / or insurance company;
- Negotiation of the terms and discounts;
- Negotiating the best economically advantageous insurance coverage;
- Preparation of comprehensive insurance programs;

In order to achieve the maximum level of service Saglasie Ins Broker offers its clients in addition:

- Financial and business consultations;
- Pension insurance advices;
- Health insurance consultations.



**SPTM Hypocrat**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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**SPTM Hypocrat** is one of the first companies in Bulgaria set up to provide health and safety services. The company supports companies in the implementation of preventive approaches for health and safety. **SPTM Hypocrat** delivers complete range of H&S services. All in one place.

**SPTM Hypocrat** has extensive experience in health and safety. The company is established as a health and safety company in 2011. Over the years we have invested in additional health and safety activities, so we can deliver complete range of H&S services

Success of **SPTM Hypocrat** is based on commitment to our core values. The entire business and relationships with our partners are determined by values that distinguish us from our competitors:

- Safety first
- High commitment and responsibility
- Development of long-term partnership - trust and high level of professionalism
- Creating added value for each partner
- Orientation towards high results, satisfying all stakeholders
- Leadership with clear vision and persistence of intentions
- Continuous innovation and improvement

**Web Finance Holding JSC** is the sole proprietor of the company since March 2019.



# **EFKO GROUP INSURANCE COMPANIES**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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**EFCO GROUP JSC** was established in June 2007 with the idea to offer complex financial consulting – economic and financial analysis, insurance brokerage, pension and health assurance, representing banks and lease companies in offering their products and services, financial and legal consulting, accounting and audit.

**EFCO GROUP JSC** owns the following daughter companies for its different activities

- EFCO INS Ltd. – insurance broker
- EFCO PENSION Ltd. – pension insurance

**EFCO GROUP JSC** equity amounts to 650 000 BGN. It is completely private and is shared among 169 shareholders. In its activity to offer financial services, EFCO GROUP JSC collaborates with 26 financial institutions presented on the financial market.

The Company has a national network of 21 offices and more than 2000 financial consultants.

**EFCO GROUP JSC** employs 45 qualified persons, 95% of whom hold a higher education degree and have more than 5 years experience in offering financial services.

The company consults more than 60 000 clients.

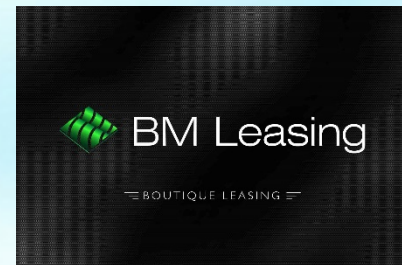
**Web Finance Holding JSC** is the main shareholder of EfcO Group JSC holding **67%** of the company's share capital.





# **BM Leasing JSC**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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## Overview and History

BM Leasing is fully licensed as a non-banking financial institution and is reporting to and uses information from the Credit Register of BNB. The licensing process included approval of the origin of shareholder capital and the educational and professional background of management.

The company operates through 3 offices in the largest cities of Bulgaria - Sofia, Plovdiv and Varna with a staff of 22 as of June 30, 2018.

BM Leasing AD was set up in 1996 and is one of the oldest leasing companies in the country.

In 2006 BAF (Balkan Accession Fund) acquired 67% of BM Leasing's capital through its Dutch company EELF (Emerging Europe Leasing & Finance) B.V.. Since October 2016 the company is 100% owned by Web Finance Holding JSC

## Capitalization

As of 31 December 2018, total equity is EUR 12 million to total assets of EUR 23.76 million.



A 3D puzzle piece is shown on the left side of the image, resting on a globe. The background is a bright blue sky with soft, white clouds. The puzzle piece is dark blue and has a complex shape with multiple interlocking points.

# **CONSTRUCTION AND PROPERTY MANAGEMENT COMPANIES**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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In October 2015 “Web Finance Holding” JSC acquired “TAO Building” Ltd formerly owned by the Austrian Group Immorent.

“TAO Building” Ltd operates in the are of property construction, management and lease. It currently owns and operates TAO Building located on Todor Alexandrov Blvd in Sofia.

TAO Building consists of 6500 sq. m. leasable area. By December 2019, the building is occupied at 99% of its capacity.





# **PENSION INSURANCE COMPANY SAGLASIE JSC**

COMPANY PRESENTATION



# COMPANY OVERVIEW

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Pension Insurance Company Saglasie JSC is the 4<sup>th</sup> largest pension insurance company in Bulgaria, in terms of Assets under management as per the end of June 2018. The company was established in 1995.

Since 1997 the Company is a member of non-governmental organization Bulgarian Association of Supplementary Pension Security Companies and is one of its founders. PIC Saglasie JSC successfully cooperates with the structures of the Confederation of Labor “Podkrepa” and other trade unions.

Until 1999 PIC Saglasie JSC provided only supplementary voluntary retirement insurance, managing a Voluntary pension fund. The Company holds License №2 dated 21 September 2000 for supplementary pension insurance. In compliance with the legislation and the issued license, PIC Saglasie JSC has established and manages two mandatory pension funds - Universal Pension Fund Saglasie (UPF) and Professional Pension Fund Saglasie (PPF) and a Voluntary Pension Fund Saglasie (VPF).

The Company has a broad regional network of offices across the country with competent, experienced and professionally trained employees.

By the end of September 2019, according to the statistics provided by the Finance Supervision Commission, the market share of Pension Insurance Company Saglasie JSC is 10.69% in terms of insured persons.

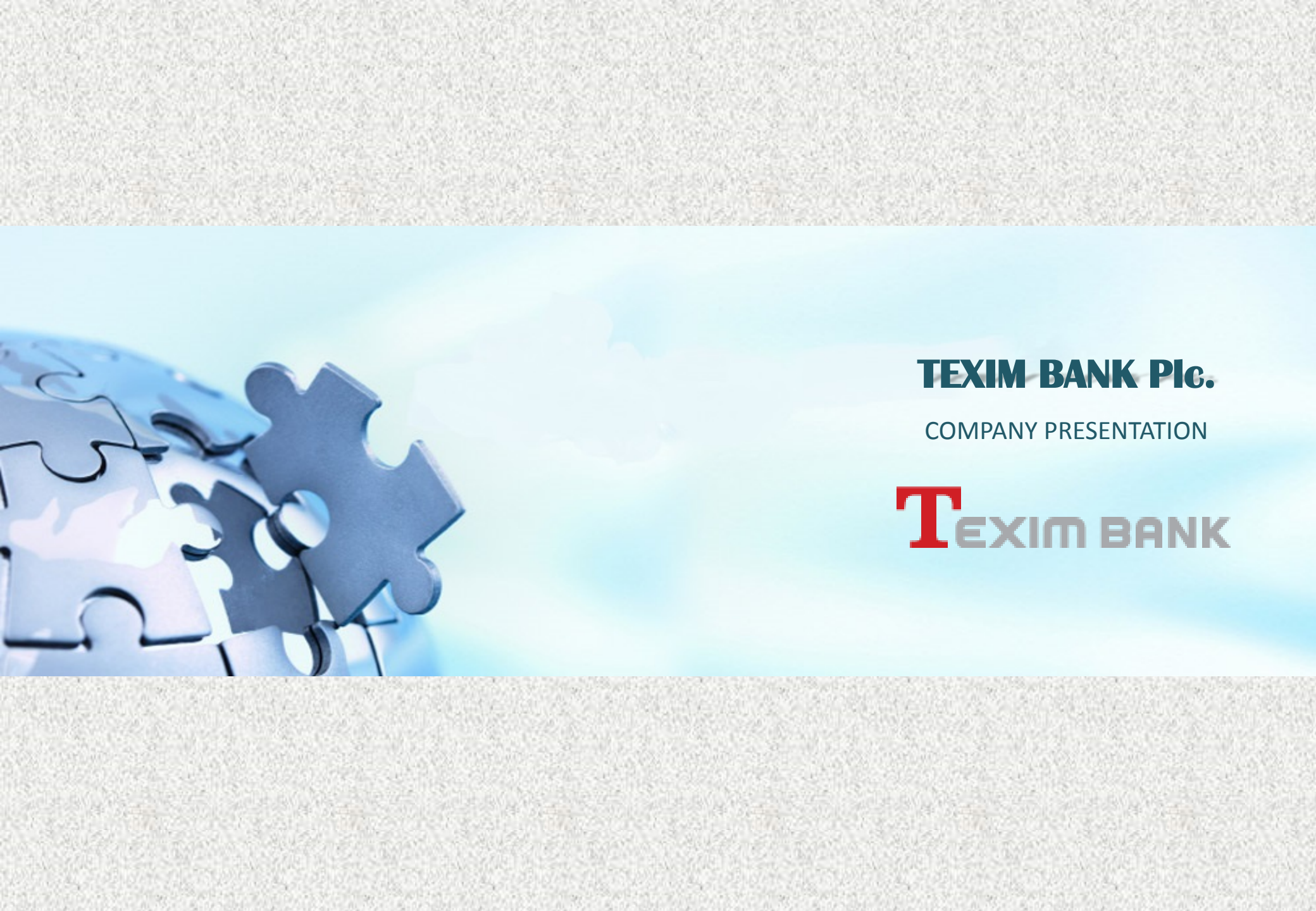
The total Assets managed by the 3 pension funds (**Universal Pension fund “Saglasie”, Professional pension fund “Saglasie” and Voluntary pension fund “Saglasie”**) by the end of September 2019 amount to EUR 890,53 mln.

Allocated participants among the pension funds “Saglasie”:

- **Universal Pension fund “Saglasie”** – 409,780 insured persons;
- **Professional pension fund “Saglasie”**– 44,454 insured persons;
- **Voluntary pension fund “Saglasie”**– 51,760 insured persons.

**Web Finance Holding JSC** is the main shareholder of PIC Saglasie JSC holding **19.95%** of the company’s share capital.





**TEXIM BANK Plc.**

COMPANY PRESENTATION

**T**EXIM BANK

# COMPANY OVERVIEW

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**Texim Bank Plc** is one of the first private banks on the Bulgarian market. It was constituted in 1992 by more than 4,000 shareholders. Since February 2013 the bank became a public company by listing its shares on the Bulgarian Stock Exchange. Currently the Bank operates as fully integrated operator of financial services covering the entire spectrum of banking services. The bank is a well positioned entity with rich history and proven growth trends.

**Web Finance Holding JSC** is the biggest shareholder of Texim Bank Plc by holding 19.48% of the bank's share capital, since 2011.

Texim Bank Plc is a licensed investment intermediary, member of BSE-Sofia JSC, Central Depository, Banking Organization for Card Payments (BORIKA), Shareholder in BankService JSC, SWIFT member and direct participant in TARGET2 and member in the fast payments transfer system of Western Union. Texim Bank Plc works with more than 100 correspondent banks all over the world.

The Bank provides its services and performs operations from its Headquarter and 31 branches with 302 employees covering the whole territory of Bulgaria.

In 2011 Texim Bank Plc acquired 100% of the share capital of the assets management company Bolkan Capital Management JSC (currently named Texim Assets Management JSC), which manages 3 mutual funds.

The Bank is managed by two-tier structure comprising of Supervisory and Management Board.

