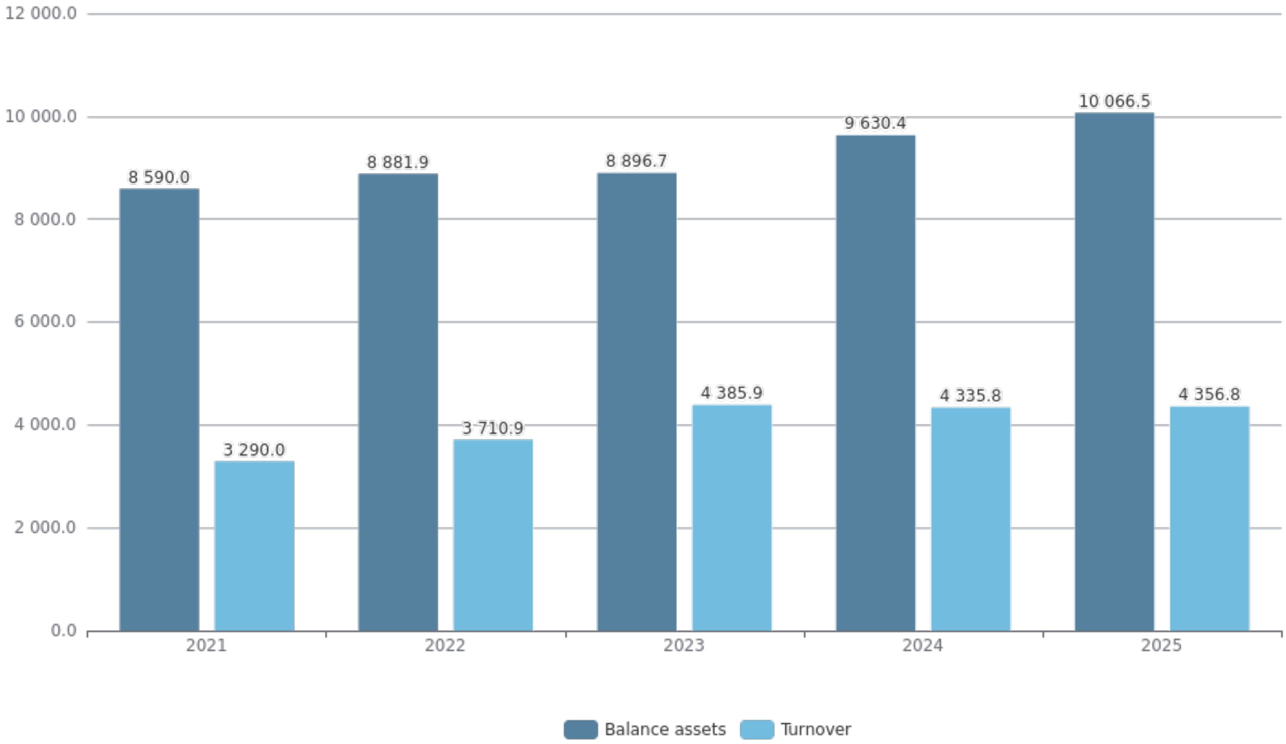
ACTIVITY OF FINANCIAL ENTERPRISES AND ASSOCIATIONS AND FOUNDATIONS - 2025 - PRELIMINARY DATA

1. **Insurance companies**

At the National statistical institute (NSI) annual reports on their activities for 2025 were submitted by 46 licensed insurers with balance value of assets as of 31.12.2025 from 10 066.5 million BGN and realised turnover[1] from 4 356.8 million BGN (Figure 1).

[1] The turnover includes the amount of insurance income recognized during the reporting year in accordance with applicable international standards.[2] Total comprehensive income includes the financial result for the reporting period and other comprehensive income (return on investments and insurance financial expenses).

Figure 1. Balance value of assets and turnover of insurance companies by years (Million BGN)

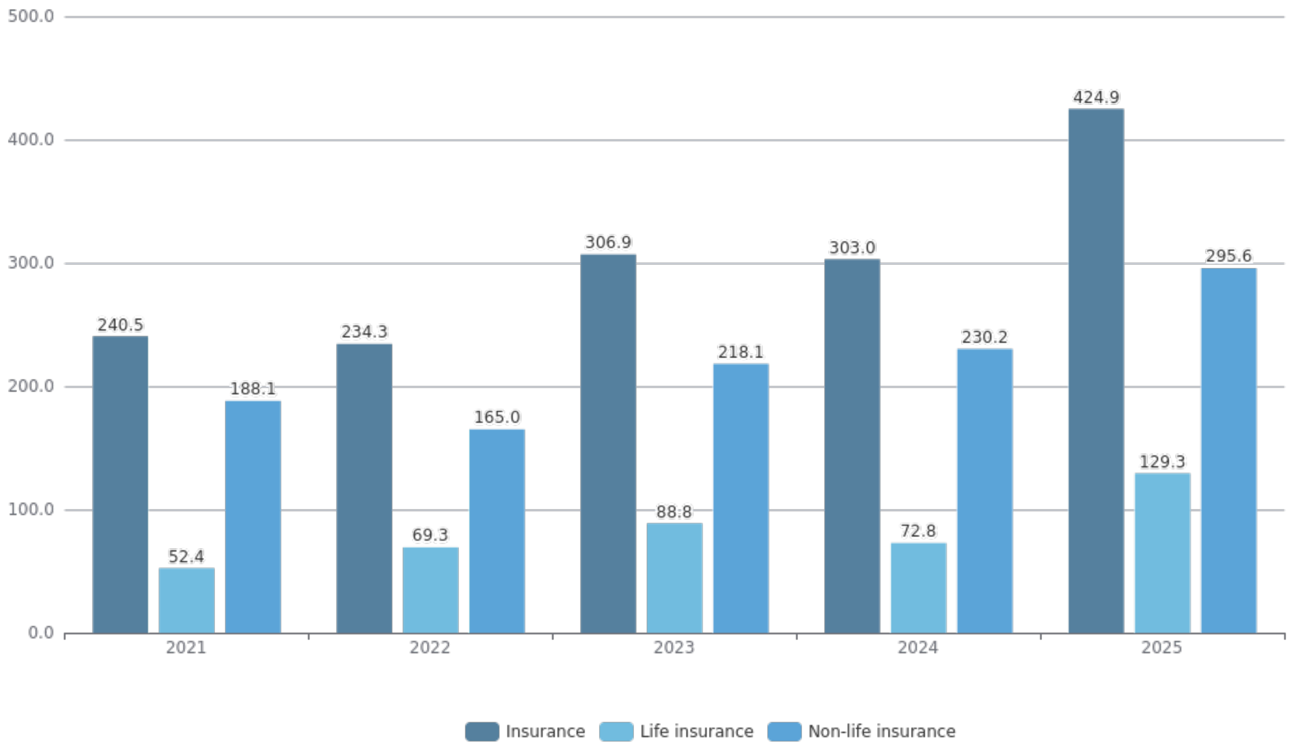


In 2025, the insurance companies reported a positive financial result of their activity amounting to 424.9 million BGN. In the life insurance sector, profit of 129.3 million BGN was realised while in the non-life insurance sector, the profit reached 295.6 million BGN (Figure 2).

The total comprehensive income[2] of all insurers for the period amounted to 442.9 million BGN.

[2] Total comprehensive income includes the financial result for the reporting period and other comprehensive income (return on investments and insurance financial expenses).

Figure 2. Financial result of insurers by years (Million BGN)



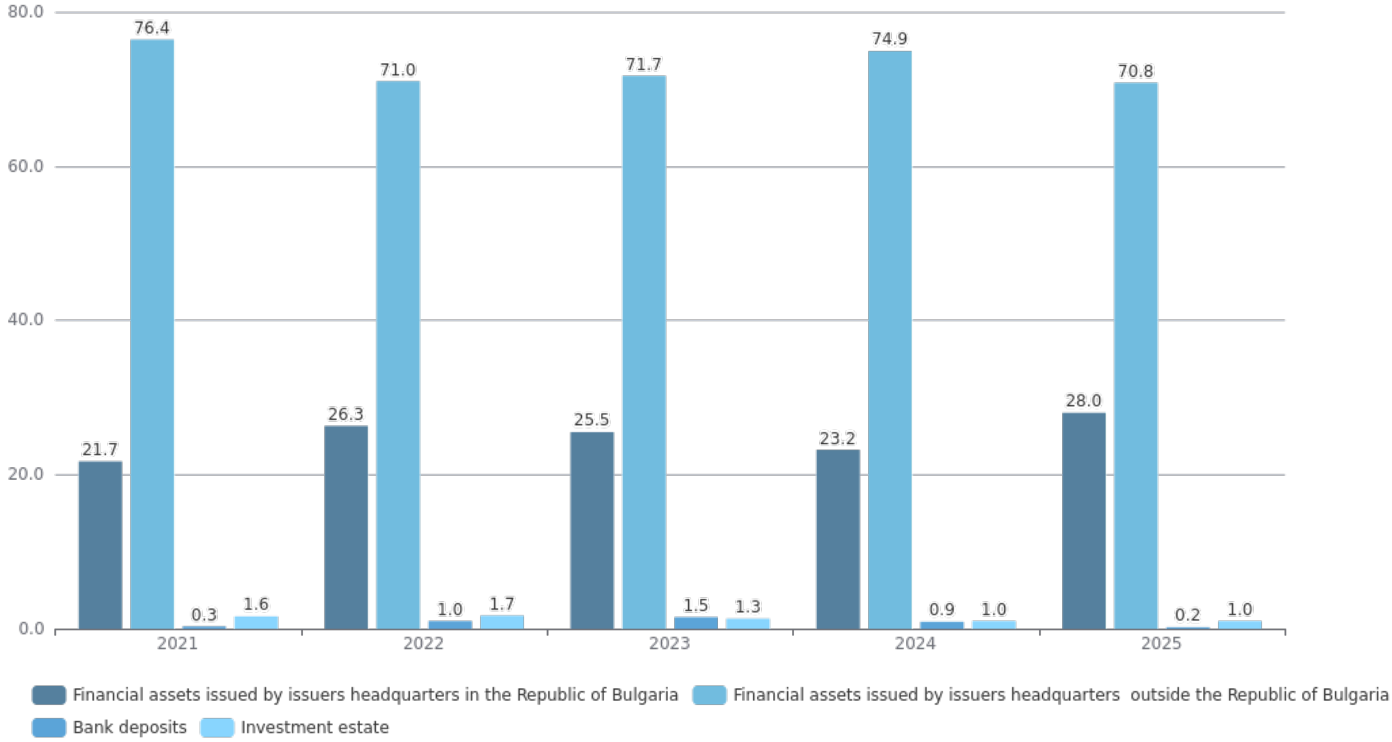
2. **Pension Companies and Pension Funds**

In 2025, 10 pension companies had been active, with balance value of assets at the end of the year 817.3 million BGN and they realized profit amounted to 139.5 million BGN.

For the reference 2025, 31 supplementary pension funds submitted annual reports for their activity at NSI, of which 20 were compulsory (10 universal and 10 professional funds) and 11 were voluntary. The balance value assets of supplementary pension insurance fund as of 31.12.2025 was 30 902.0 million BGN and the investments reached 29 159.6 million BGN.

20 payment funds have also submitted reports on their activities, of which 10 deferred funds and 10 funds for the payment of lifetime pensions. The balance value assets of funds for making payments as 31.12.2025 was 393.5 million BGN and the investments reached 340.2 million BGN (Figure 3).

Figure 3. Structure of investments of supplementary pension funds by kind and by years (%)



The total number of insured persons in supplementary pension funds as of 31.12.2025 was 5 115 723 and the gross receipts from contributions - 3 357.5 million BGN.

3. Investment Companies

For the reference 2025, at NSI were submitted 271 annual reports by investment companies (investment intermediaries[1], investment companies[2], management companies[3], mutual funds[4], companies limited by shares with special purpose[5], alternative investment fund[6], national investment funds[7], person managing alternative investment funds[8]), with total balance value of their assets at the end of the year 19 806.0 million BGN. The received foreign assets (securities and cash to customers) amounted to 12 945.0 million BGN (Table 1).

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[1] Investment intermediary - a company that acts as an intermediary between two parties in a financial transaction.

[2] Investment company - a joint stock company with a one-tier system of management and with its registered office in the Republic of Bulgaria, which is established only at a constituent meeting.

[3] Management company - a company that manages one or more mutual funds.

[4] Mutual fund - a collective scheme for the investment and management of money in financial markets.

[5] Companies limited by shares with special purpose - a joint stock company that invests cash raised through the issuance of securities, in real estate or in receivables.

[6] Alternative investment funds - funds that are regulated at EU level by the Alternative Investment Fund Managers Directive.

[7] National investment funds - collective investment undertakings.

[8] Person managing alternative investment funds - a company managing alternative investment funds.

Table 1. Number of investment companies					
Investment companies by type	**2021**	**2022**	**2023**	**2024**	**2025***
Total	251	252	248	259	271
Investment intermediaries	35	34	35	37	35
Investment companies	0	4	5	6	7
Management companies	31	32	31	31	33
Mutual funds	115	113	107	114	120
Companies limited by shares with special investment purpose	50	48	46	45	47
National investment funds	13	12	11	11	9
Alternative investment fund	7	9	11	13	15
Person managing alternative investment funds	-	-	2	2	5
* Preliminary data					

The financial revenues in the investment companies for 2025 at current prices amounted to 2 338.6 million BGN in total and the financial result for the year was a profit of 352.4 million BGN.

4. **Associations and Foundations**

According to preliminary data, the number of associations and foundations, which submitted annual reports at NSI, was 11 189. The balance value of their assets as of 31.12.2025 amounted to 2 116.2 million BGN (Table 2; Figure 4).

The total revenues from non-profit activities[1] at current prices were 1 362.6 million BGN and their revenues from regular activity - 1 292.8 million BGN.

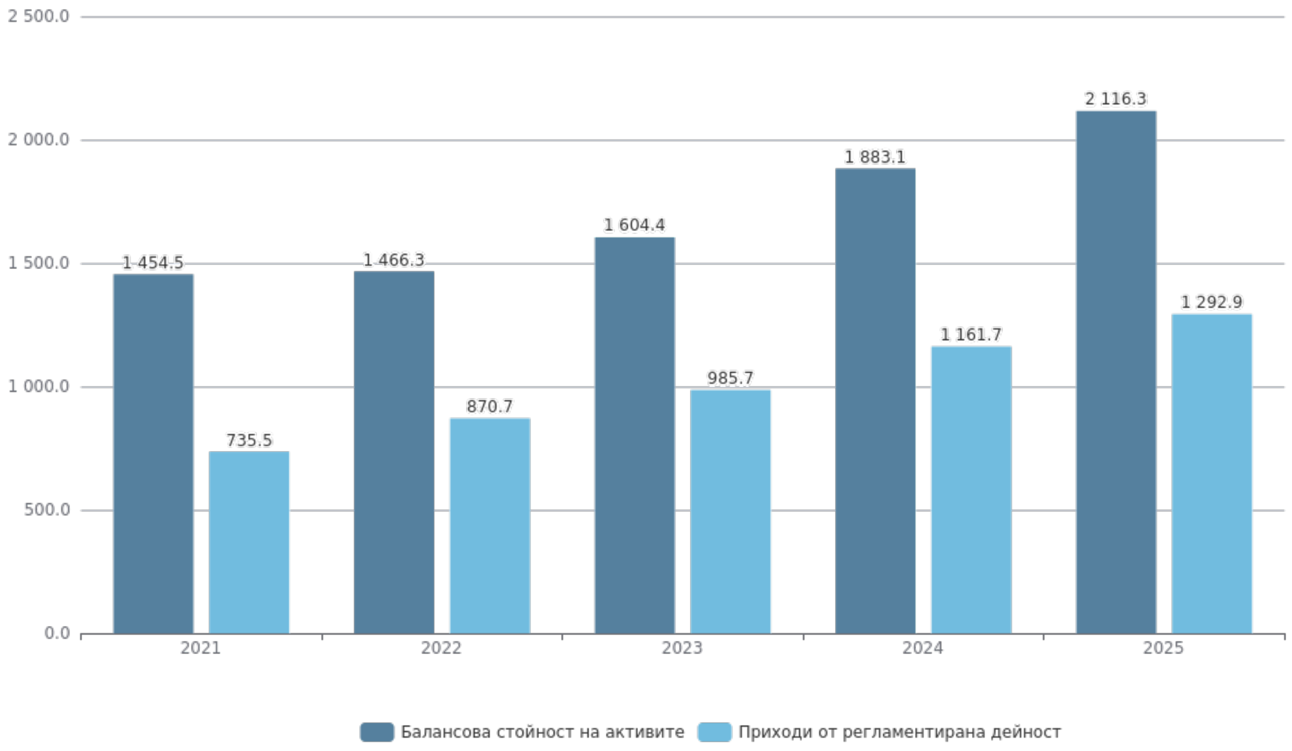
Table 2. Major economic indicators of the associations and foundations					
Major economic indicatiors	**2021**	**2022**	**2023**	**2024**	**2025***
Number	10045	10137	10479	10663	11189
Balance value of assets - million BGN	1454.5	1466.3	1604.4	1883.1	2116.3
Revenues from regular activity - million BGN[2]	735.5	870.7	985.7	1161.7	1292.9
Expenditure for regular activity - million BGN[3]	348.1	457.3	505.5	560.1	641.1
* Preliminary data					

[1] Non-profit income includes operating income, financial income, and business profit.

[2] Revenues from regular activity include Grants under condition, Grants without condition, Membership fee and Other revenues.

[3] Expenditure for regular activity include Grants and Other expenditure.

Figure 4. Balance value of assets and revenues from regular activity by years (Million BGN)



The members of associations and foundations as of 31.12.2025 were 1 902 572, of which 171 662 were legal entities and 1 730 910 were individuals. The working volunteers were 56 305, as they worked a total of 866 639 hours.