LEV CREDIT
Financing for every pocket!

ЛЕВ КРЕДИТ
От нас за всеки джоб!

Consumer loans in 8 offices

Mortgage-secured loans across the whole Republic of Bulgaria



Operating since 2019

Data at 30th of September 2026

*Each thread is **1** of the **11 530** loans originated since **2019**.*

Lending in Bulgaria since 2019



2019 February: founded. July: registered with the Bulgarian National Bank. December: first loans originated.

2020 Offices in Targovishte, Razgrad and Dobrich.
The first secured loans

2021 Offices in Rousse and Varna.
Through the lockdowns, growth without elevated delinquency

2023 Office in Byala

2024 July: secured loans across the whole of Bulgaria

2025 Office in Isperih. October: first borrowings through Afranga

2026 Bulgaria joins the Euro area: lending, borrowing and reporting in Euro

secured loans: the whole of Bulgaria · an office · the central office · major cities

Contents



Chapter 1 · Pages 4 to 6 **The company**

What it lends, the loan book, the market

60% of the loan book is secured



Chapter 2 · Pages 7 to 12 **Secured lending**

Origination, the property's value, the risk buffer, enforcement, the secured book

0% realized loss on secured loans



Chapter 3 · Pages 13 to 22 **Track record**

Lending and collections, the loan book, each year's loans, borrowers, the collection steps, past-due payback

1.3x collected per **€1** lent since **2019**



Chapter 4 · Pages 23 to 31 **Financial strength**

Profitability, provisions, cash earned, costs covered, debt service, the cash ahead, the balance sheet

76% equity ratio



Chapter 5 · Pages 32 to 34 **Asset cover and offices**

What stands behind the borrowings, the offices

4.8x loans and cash over the borrowings



End matter · Pages 35 to 43

The figures in full, what comes next, why **Lev Credit**, the platform, definitions and sources, contact

3.0x debt service coverage or more



*The chapter openers' postcards are scenery from Bulgaria , the country **Lev Credit** operates in.*

Loan products and terms


Nessebar

Unsecured consumer loans



Payday loans

amount	€75 to €625
term	30 days
decision	in 30 minutes



Installment loans

amount	up to €2 500
term	up to 24 months
decision	in 30 minutes

€4.6m

lent in ≈ **11 500** unsecured loans since **2019**,
≈ **€400** on average

Money borrowed through Afranga is only to be used for secured lending

Secured loans · a 1st-ranking mortgage


residential


commercial

Secured loans

amount	up to €200 000
term	up to 120 months
Interest rate	18% up to the legal ceiling
loan-to-value	at most 50%
payout	within 3 working days



Of secured lending

- **68%** households, residential property
- **26%** businesses, residential property
- **6%** businesses, commercial property

The loan book by kind of loan

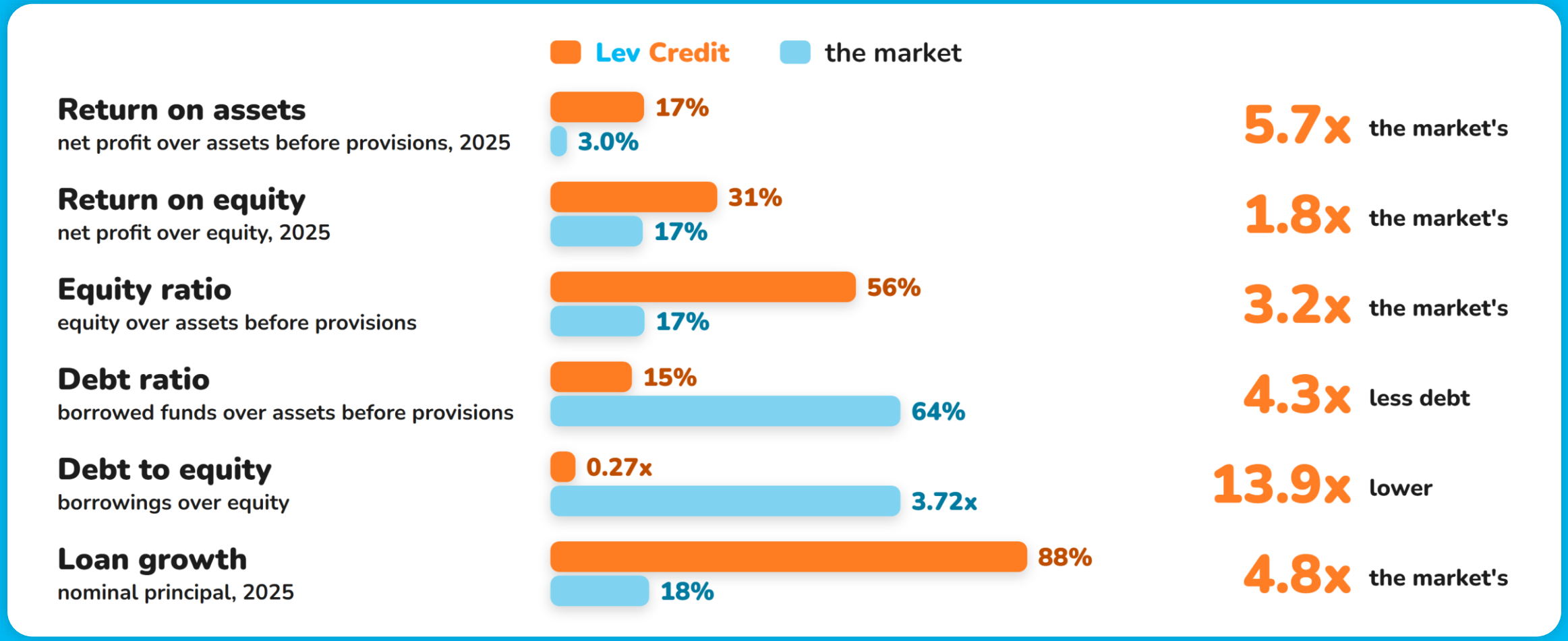


€1.6m
nominal principal

	Payday	Installment	Secured consumer	Secured business
	1% €9k	39% €0.63m	36% €0.58m	24% €0.39m
Average loan at origination	€180	€523	€17k	€24k
Term weighted average*, at origination	30 days	10 months	91 months	92 months
Contractual rate weighted average*, a year	36%	41%	40%	36%
Loan-to-value weighted average*: principal, accrued interest and fees over the property's value	unsecured	unsecured	59.75% now limit at origination: **50%**	56.42% now limit at origination: **50%**

** Weighted averages: each loan counts by its nominal principal outstanding.*

Lev Credit leads the non-bank market on all 6 measures



*The market: the **201** companies specialising in lending that report to the Bulgarian National Bank, both sides on the Bank's basis. Balance sheets: **Lev Credit** at **30th of September 2026**, the market at **30th of June 2026**, the Bank's latest.*

Chapter 2

Secured lending



Plovdiv, the Roman theatre

Varna, the Sea Garden

1st-ranking mortgages, at most **50%** of the property's value lent

How a secured loan is originated

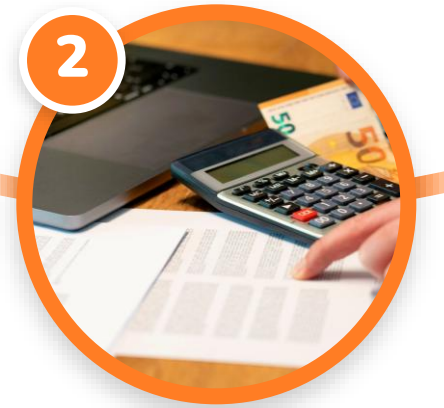

The Rhodopes

Borrowers come through the website ≈ 80% | independent brokers ≈ 10% | the offices ≈ 10%



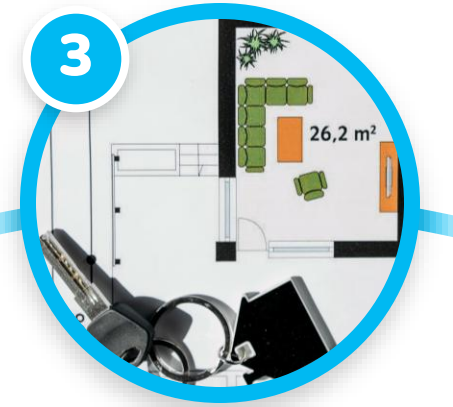
Identity

Verified with the Ministry of Internal Affairs. KYC/AML and sanctions-list screening



Income

Employment and income verified



Title

Ownership and encumbrances checked in the Property Register



Loan-to-value

At most **50%** of the value set by an independent valuer



Mortgage

1st-ranking mortgage by standardized notarial deeds

From application to payout
within 3 working days

One of the fastest on the market:
most other lenders take at least **2 weeks**, some a month.

Every property is valued by an independent valuer



average market value

Residential property

in the **15** largest towns and cities



replacement cost

Residential elsewhere

apartments and village houses



the lower of the 2

Commercial property

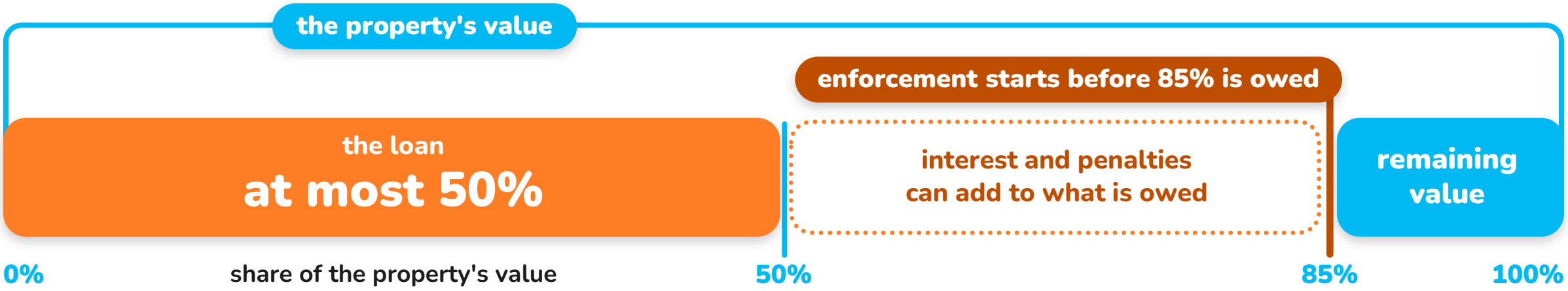
market value or replacement cost



market value

Agricultural land

highly liquid

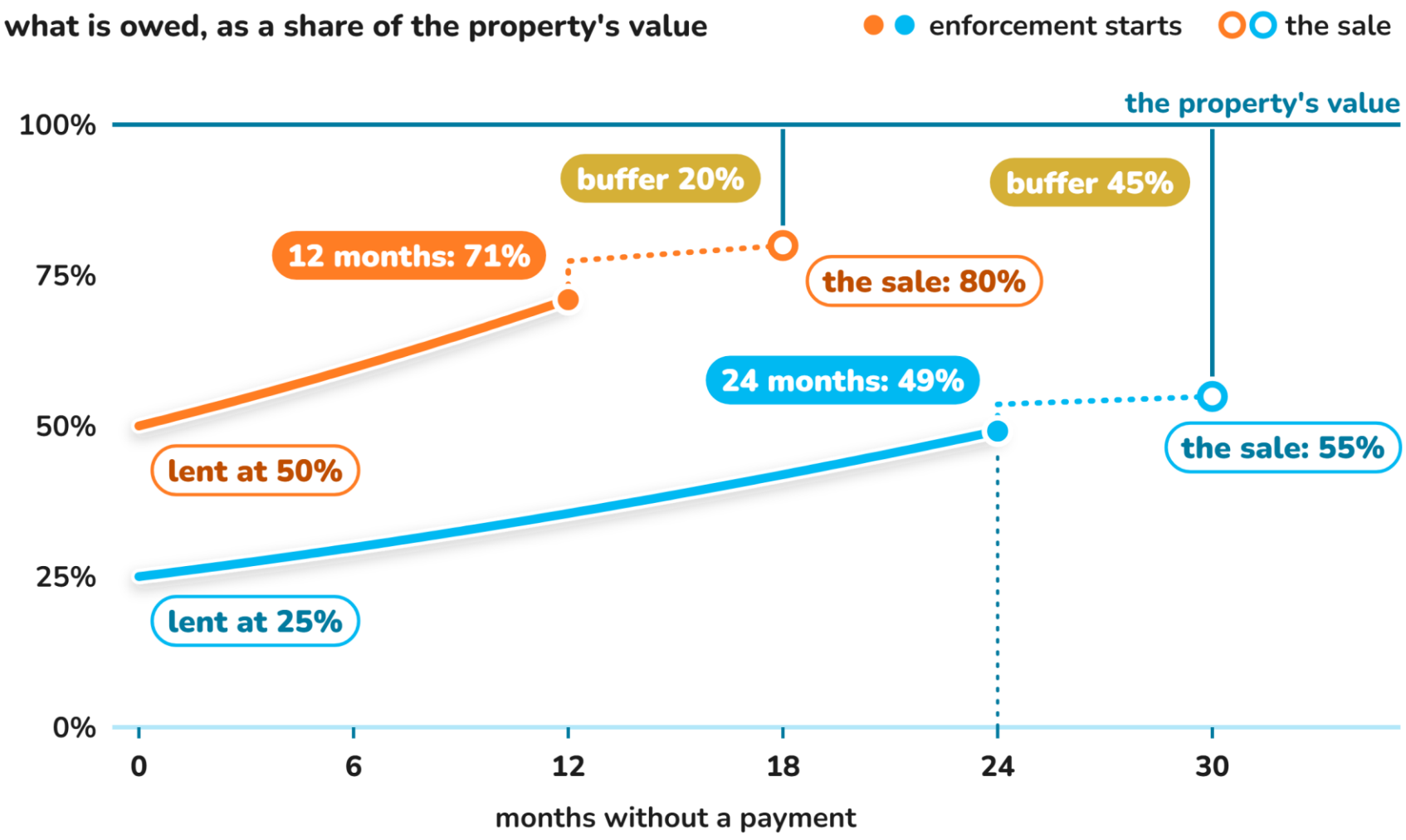


If a borrower never pays, the property still covers the claim

- Lent at **50%**: **€100k**. Enforcement after **12 months** with **€142k** owed, **€160k** at the sale.
- Lent at **25%**: **€50k**. Enforcement after **24 months** with **€98k** owed, **€110k** at the sale.

The model's assumptions

- A property worth **€200k**, its value unchanged. Business loans over **120 months** at **36%** a year.
- Penalty interest of **36%** a year on every overdue amount, interest included.
- From the start of enforcement to the sale, **6 months** later in the model, only statutory interest of **10.4%** a year accrues, on the principal alone.
- Legal fees of **9%** of the sum owed (lawyers, court fees, bailiffs' fees) are recouped from the sale.



100% repaid on the closed secured loans

1 Last payment

after 24 months without a payment at the latest

The larger the share of the property's value lent, the sooner.

2 Enforcement starts

the sale in under 6 months on average

Meanwhile only statutory interest accrues, on the principal.

3 Court and public auction through a bailiff

principal, contractual interest, penalty interest and all fees

4 Everything due is recovered

The secured loans' record

0%

realized loss on secured loans

98%

of secured principal is current

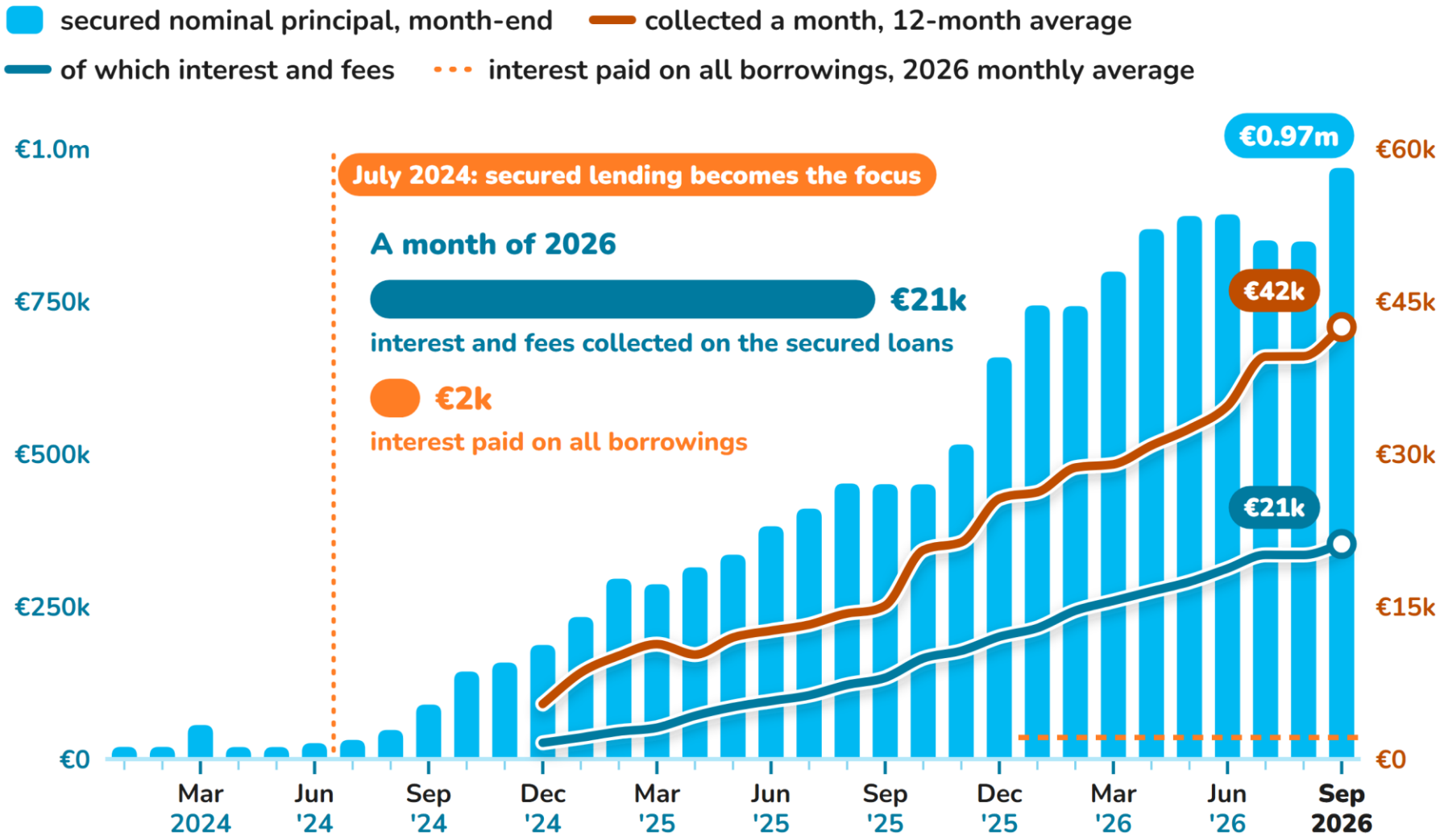
The closed secured loans

those through court and public auction included

lent €360k

collected €490k **1.4x**

Secured loans earn 10.1x the interest on all borrowings



9 months 2026 annualized*

collected on the secured loans

€360k €480k

of which interest and fees

€190k €260k

Yield vs. cost

34% last 12 months

yield on the average secured nominal principal

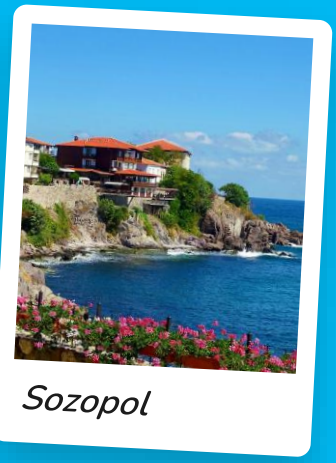
9%*

cost of borrowings 9 months 2026, annualized*

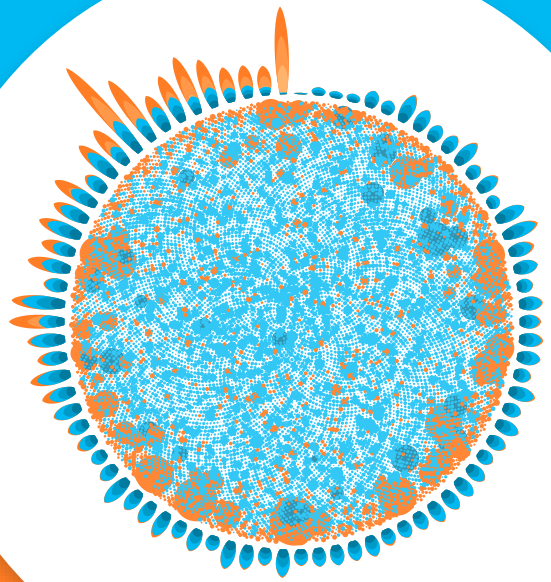
** Annualized: 9 months of 2026 x 12 / 9.*

Chapter 3

Track record



Sozopol

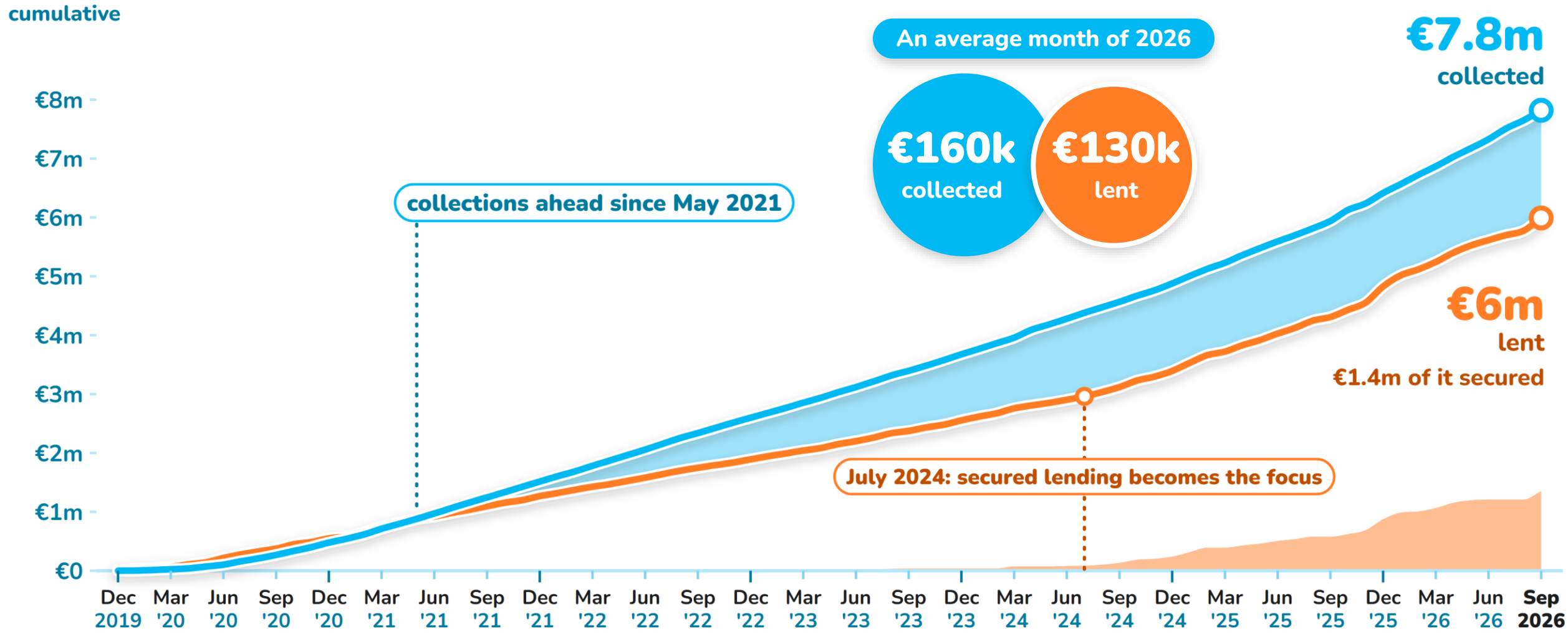


€0 written off: every closed loan repaid its principal

€6.8m collected on €4.1m lent

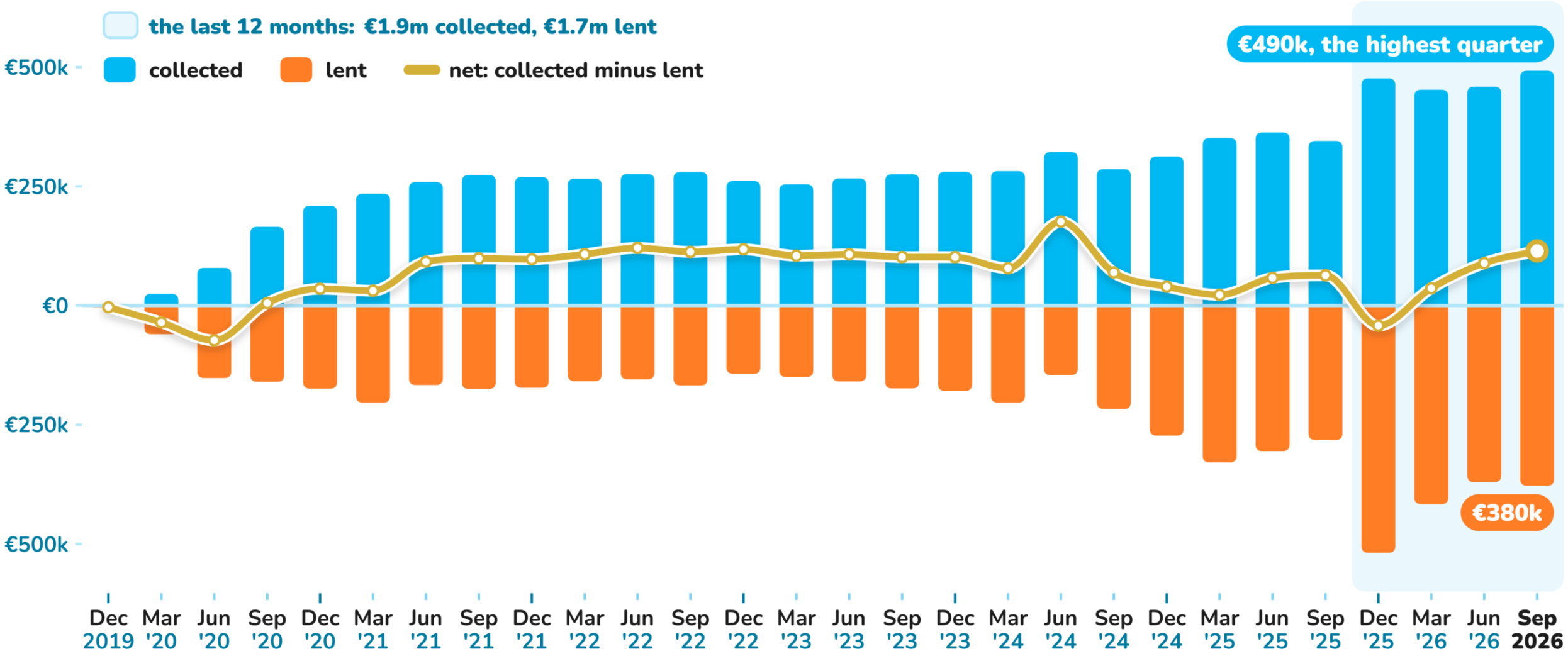
*Each seed **1** loan, each petal **1** month, sized by principal: blue repaid, orange still running*

1.3x collected per €1 lent since 2019

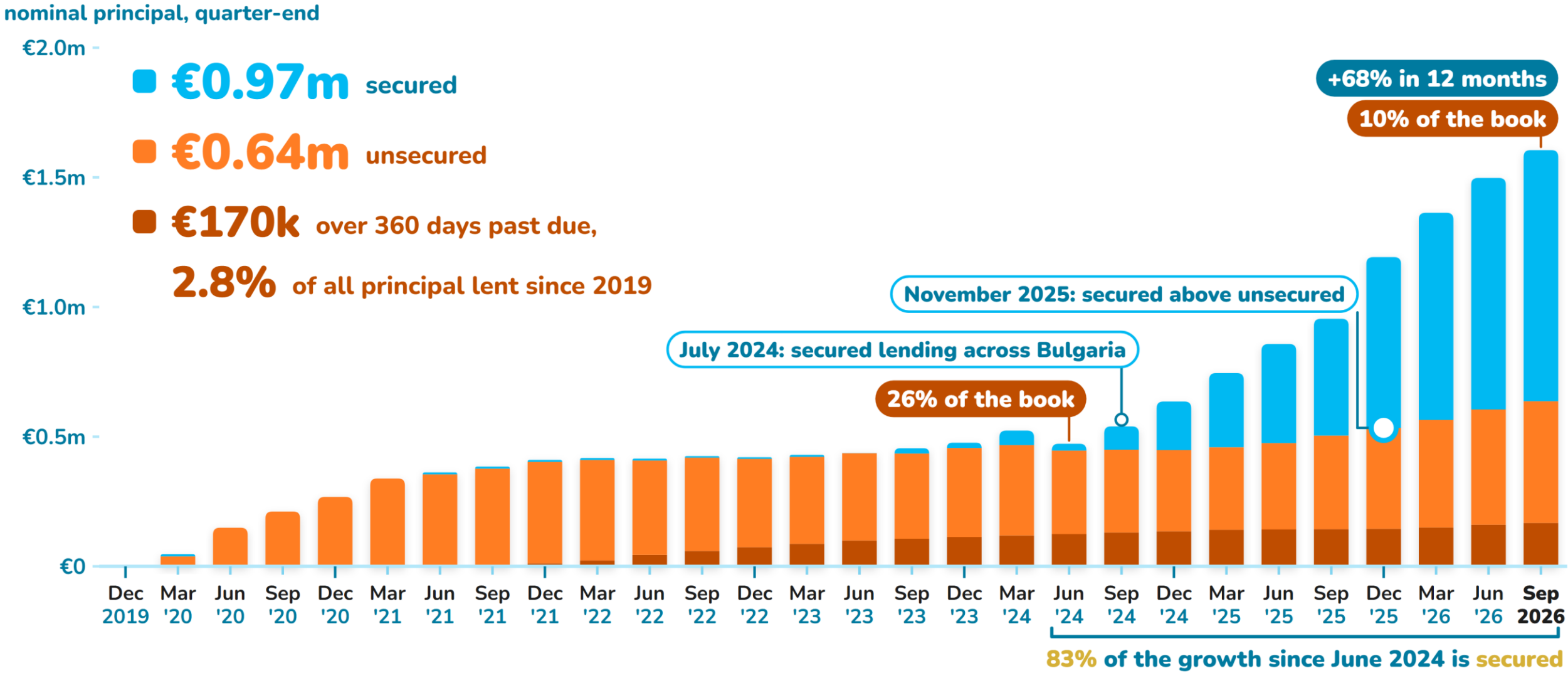


Collected: principal, interest, fees and penalties.

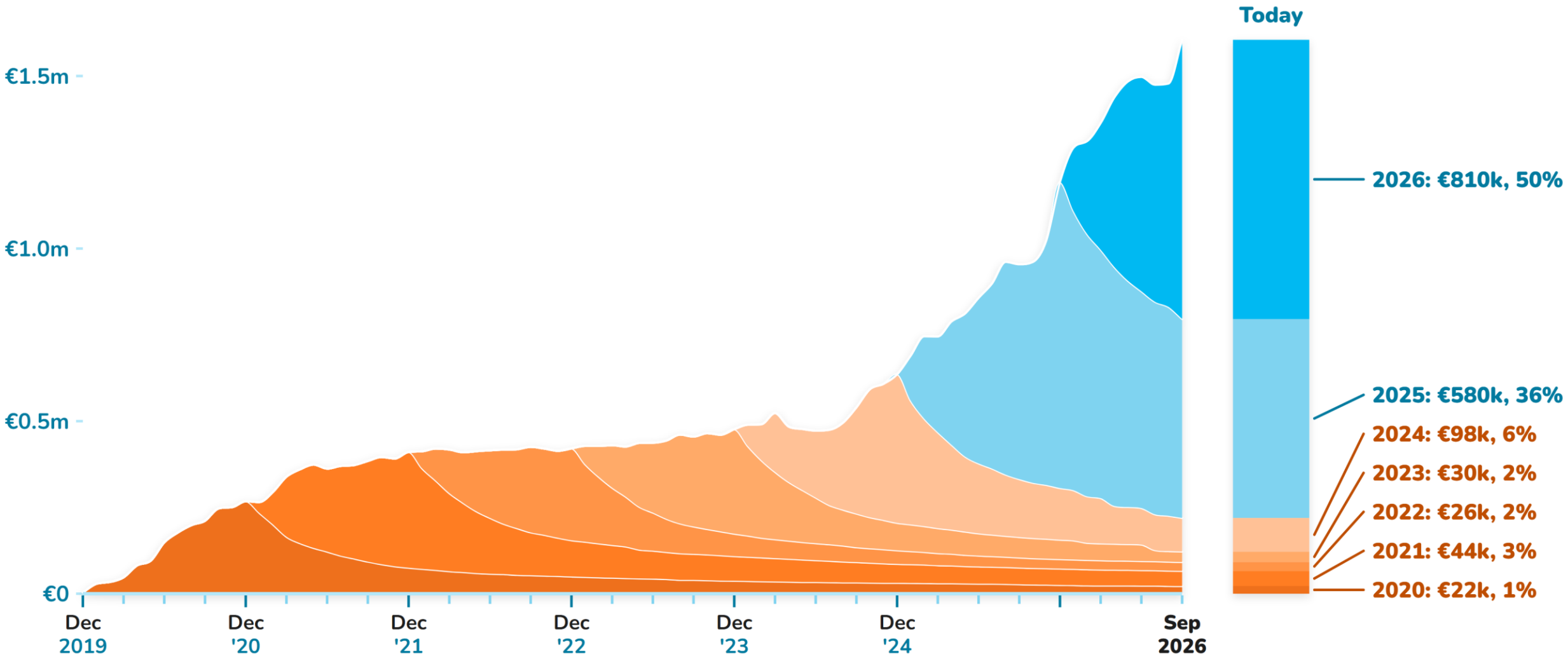
Collections exceeded lending in 24 of 28 quarters



A loan book of €1.6m, 60% of it secured



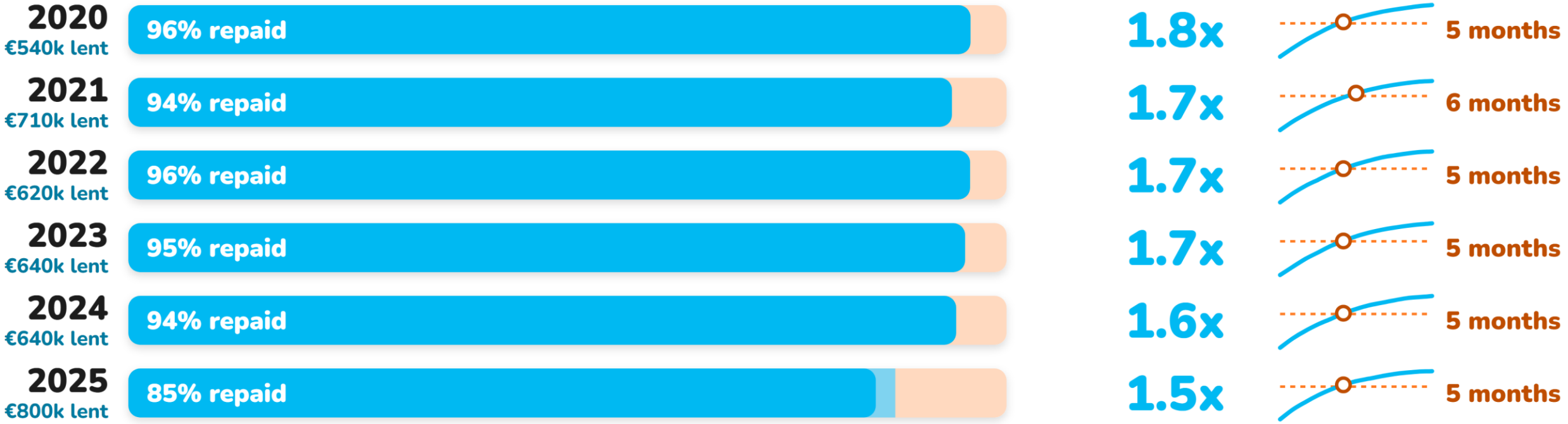
86% of today's book was lent since January 2025



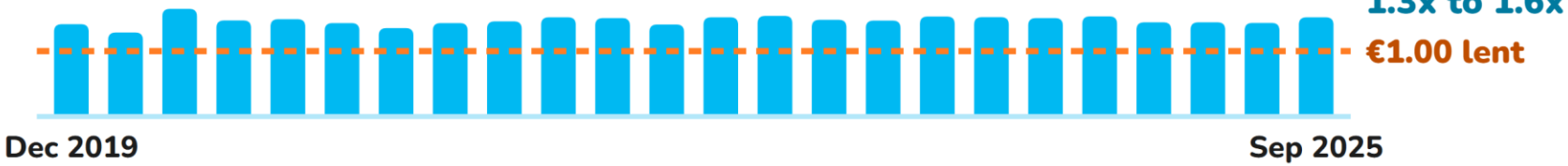
Nominal principal at each month-end, by the year each loan was lent.

Every year's unsecured loans paid back within 5 to 6 months

Lev Credit never sells a loan and never outsources collection: the oldest loans are still paying.



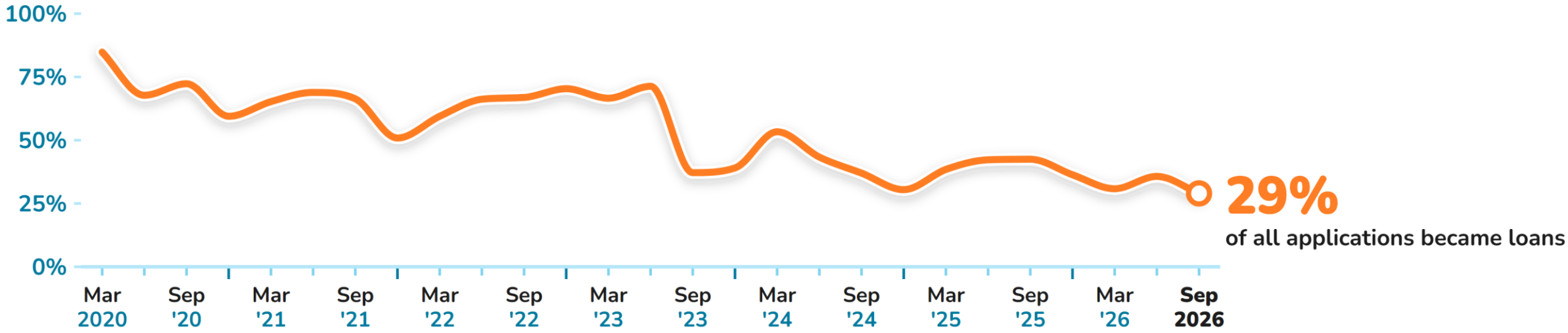
24 of 24 quarters of lending
returned more than was lent
within 12 months



Payback period: the months until collections equal the amount lent.

Selective with applicants

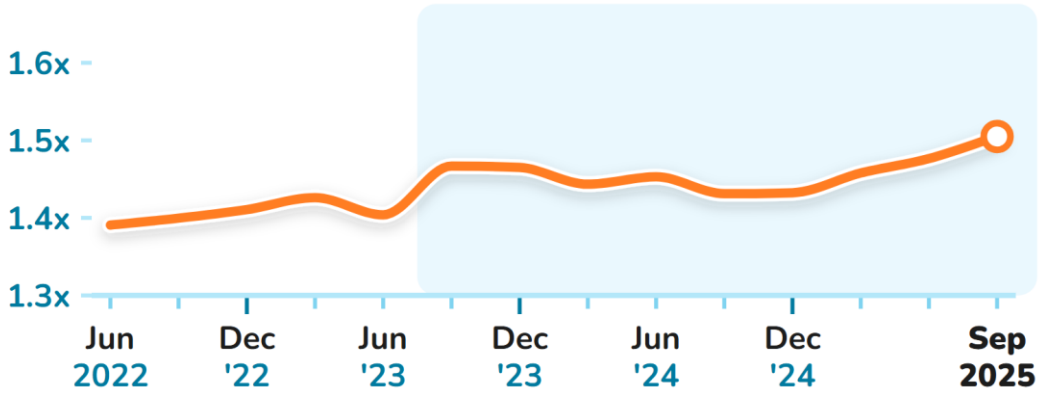
Each application is assessed manually: identity, proof of income, bank statement, credit-register check and an internal scorecard.



Tighter selection since July 2023

	12 months to June 2023	12 months to September 2026
New applicants	988	4 843
of whom became borrowers	32%	10%
New borrowers	321	474

Collected in 12 months per €1 lent

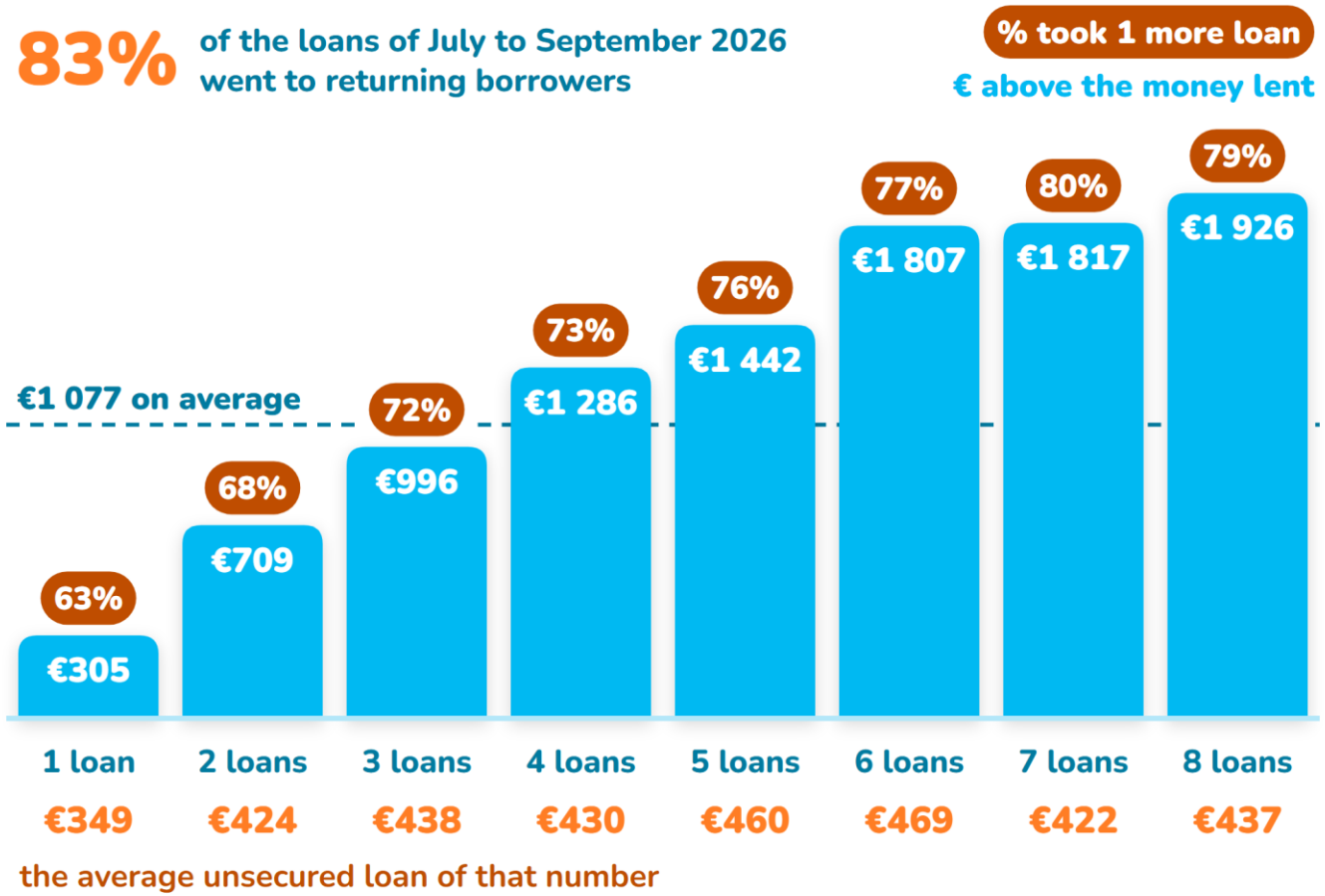


first loans of new borrowers 1.4x to 1.5x

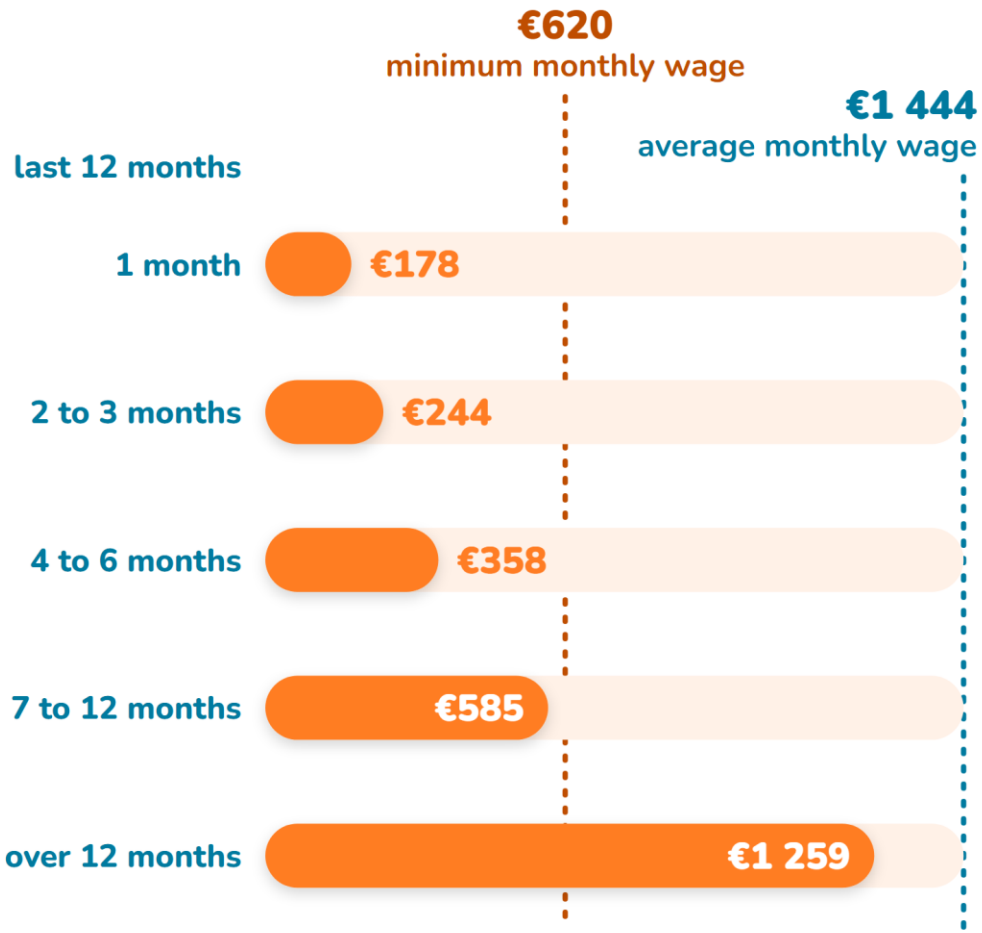
Borrowers come back and loans stay under the average monthly wage

What a borrower brings, by the loans taken

83% of the loans of July to September 2026 went to returning borrowers



The average loan by term against the wage



*Collected above the money lent: unsecured borrowers whose first loan is over **3** years old.*

How unsecured loans are collected

In house, up to the court bailiff



1 day before due

SMS reminder



1 day past due

Phone call and SMS



7 to 30 days

Weekly calls and SMS



30 to 90 days

Formal letters and calls to the authorized emergency contacts



90+ days

Monthly letter, weekly contact. Legal action where there is income or assets

Legal enforcement

Court payment order → **Enforceable title** → **Court bailiff** → **Recovery**

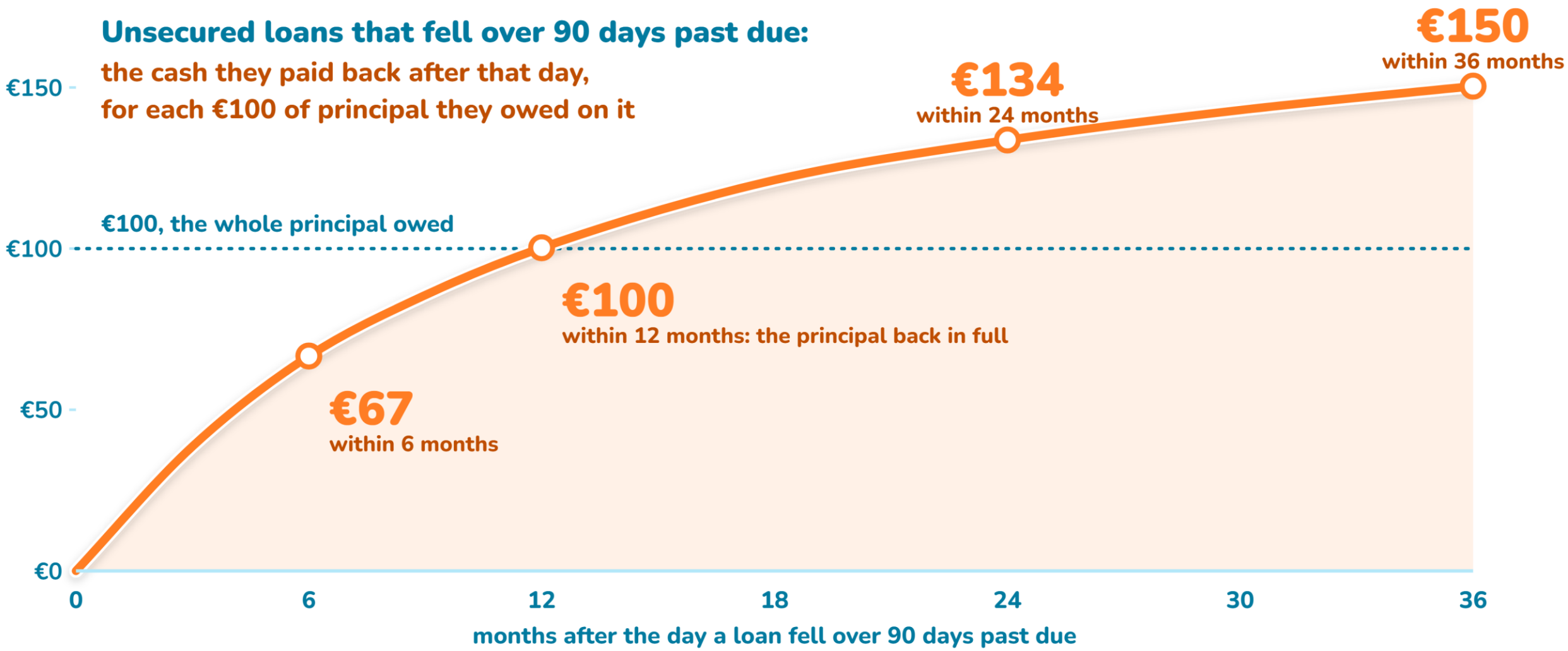
where settlement fails

within ≈ **2 months**

salary garnishment, bank account seizure, foreclosure

typically **6 to 9 months** from the start, with statutory interest on the principal

A loan 90 days past due still pays back more than its principal



Chapter 4

Financial strength



Rila, the Seven Lakes

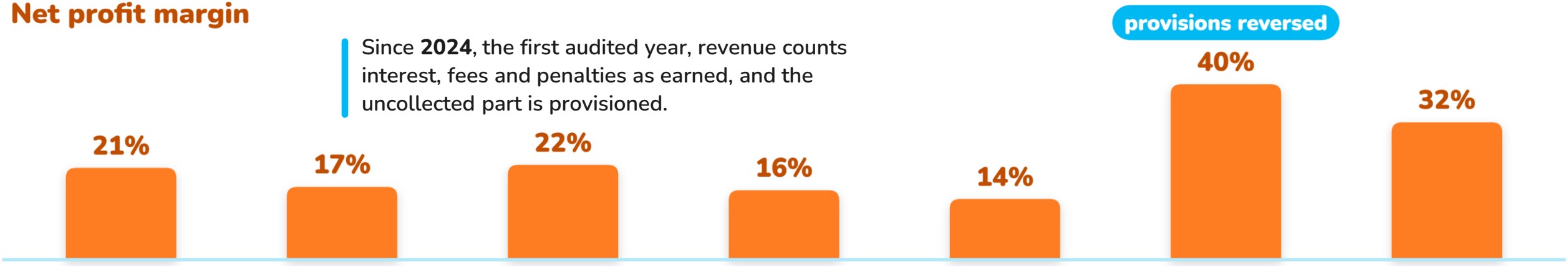
Varna, the center

A year of cash covers each year's debt service up to **9.2x**

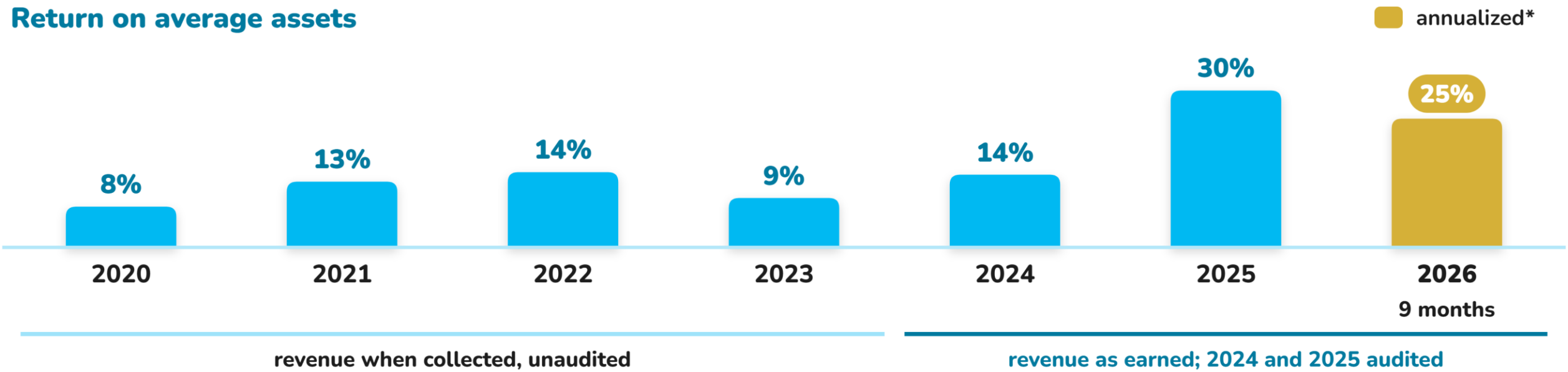
Profitable every year since 2020

Net profit margin

Since **2024**, the first audited year, revenue counts interest, fees and penalties as earned, and the uncollected part is provisioned.



Return on average assets



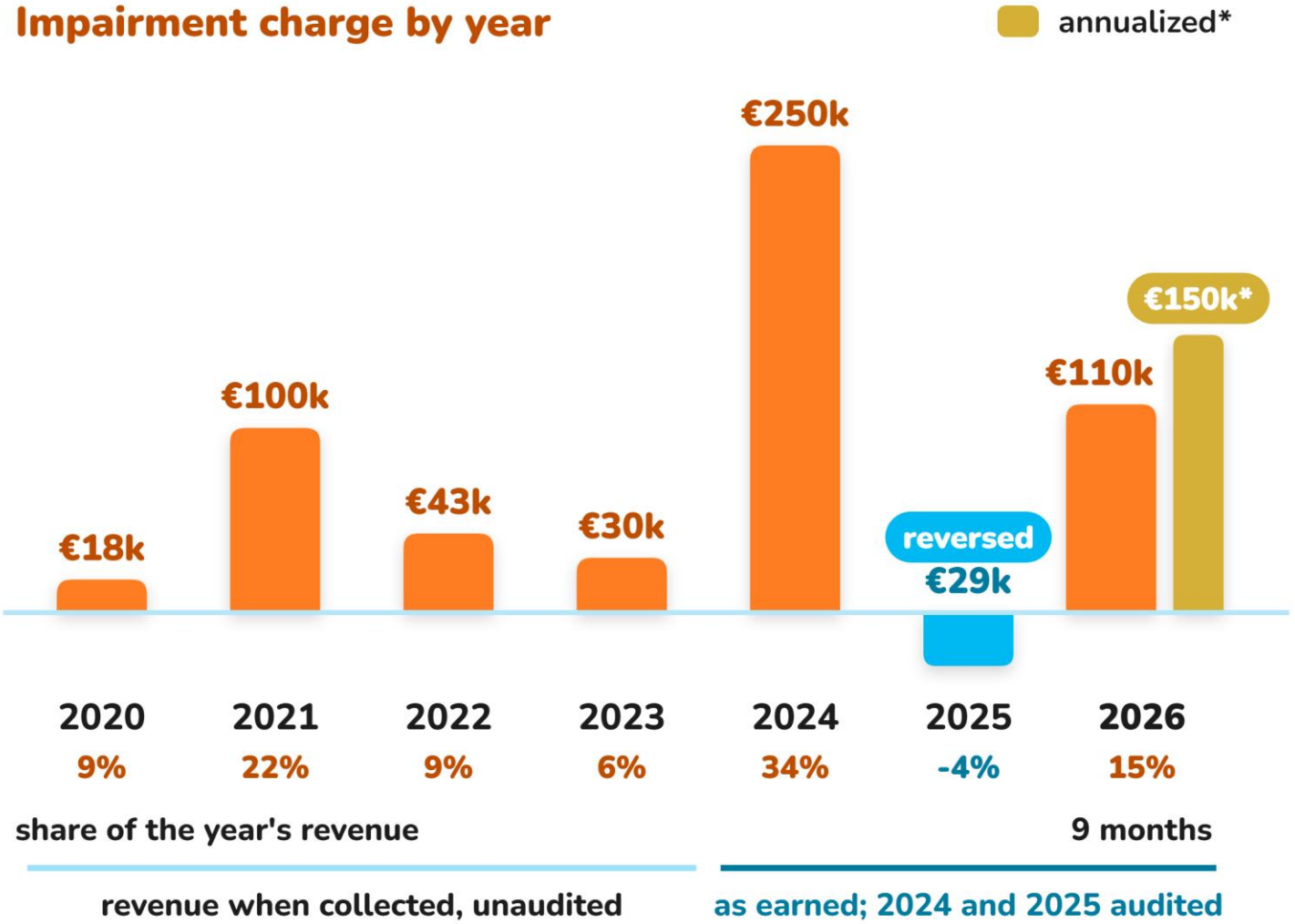
revenue when collected, unaudited

revenue as earned; 2024 and 2025 audited

** Annualized: 9 months of 2026 x 12 / 9.*

1.12x impairment provisions over the loans in default

Impairment charge by year



Provisioned ahead of the losses

€230k was earned and not yet collected at the end of **2024**.

What the provisions stand against

€520k impairment provisions

€470k receivables in default **1.12x**

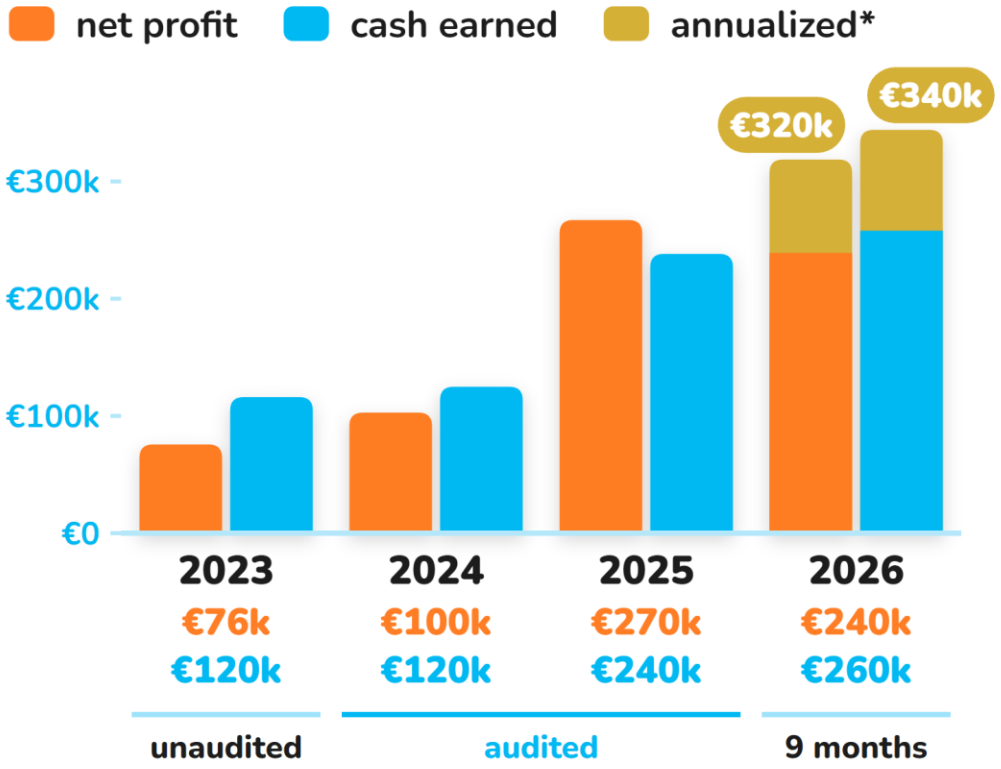
provisioned **1.07x** in **2023**, **1.09x** in **2024**, **1.10x** in **2025**

€270k principal over 90 days past due **1.91x**

€170k principal over 360 days past due **3.14x**

** Annualized: 9 months of 2026 x 12 / 9.*

Net profit and cash earned, year by year



40% of the interest and fees collected stays as cash earned

vs. 25% in 2023

Profit bridge

	9 months 2026	annualized*
Revenue	€750k	€1m
Interest and fee expense	-€24k	-€32k
Impairments	-€110k	-€150k
Personnel	-€220k	-€290k
Administration	-€130k	-€170k
Depreciation	-€5k	-€7k
Tax	-€27k	-€36k
Net profit	€240k	€320k

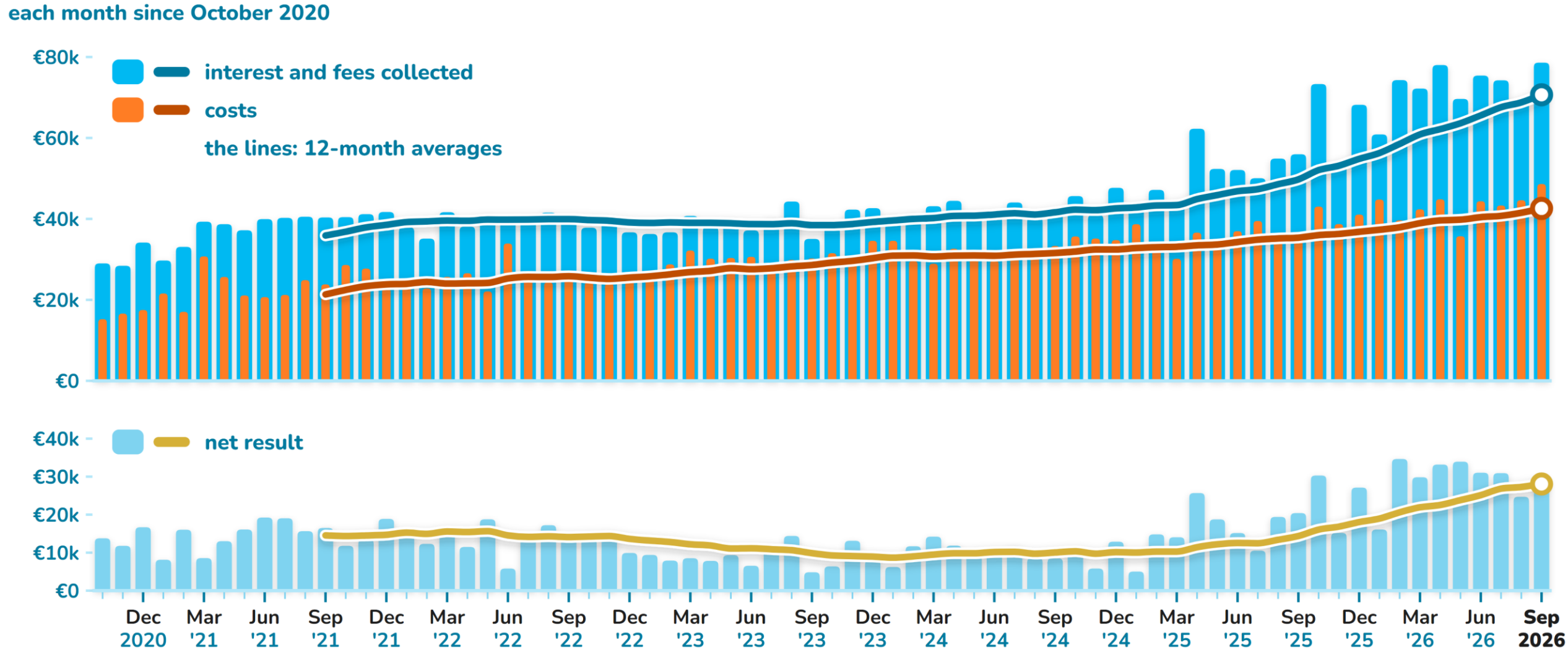
Cash bridge

	9 months 2026	annualized*
Interest and fees collected	€650k	€870k
Paid to staff	-€210k	-€280k
Paid to suppliers	-€120k	-€160k
Taxes paid	-€25k	-€33k
Interest and fees paid	-€24k	-€32k
Other payments	-€13k	-€17k
Cash earned	€260k	€340k

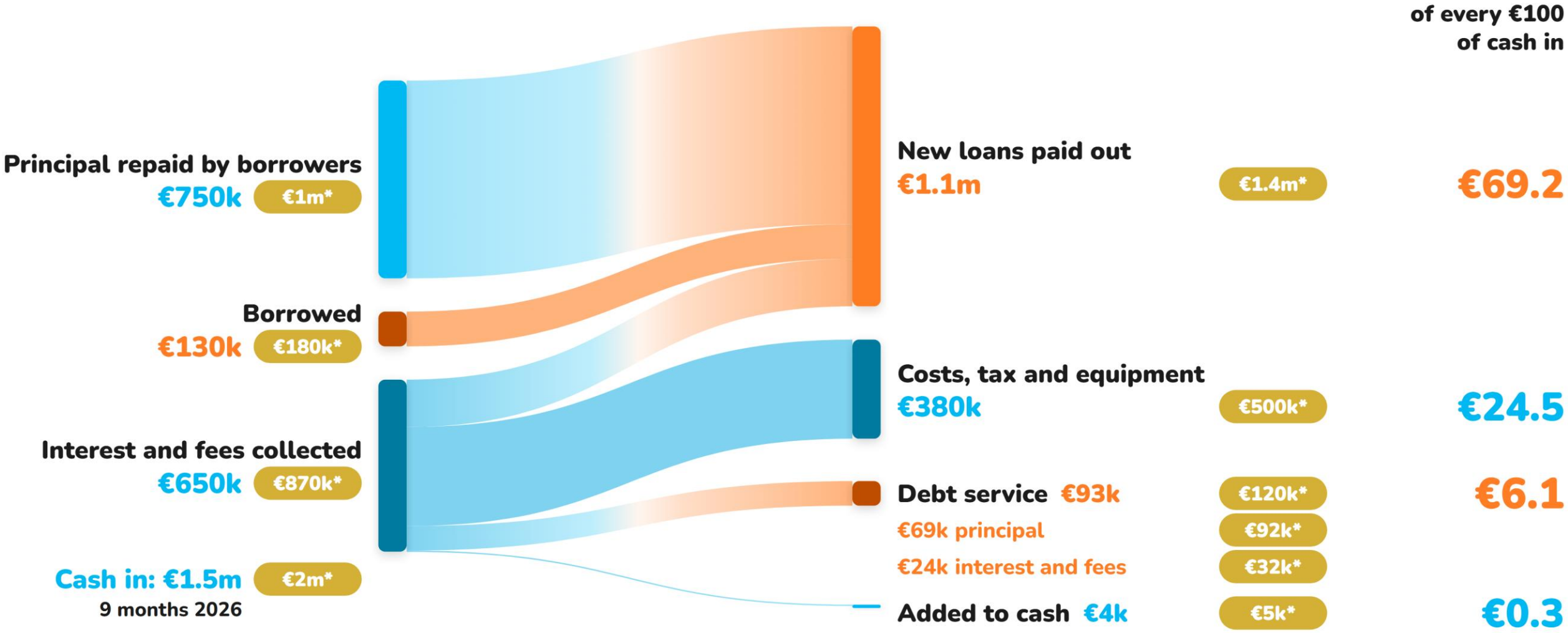
** Annualized: 9 months of 2026 x 12 / 9. Totals may not add due to rounding.*

Income covered the costs in all 72 months

each month since October 2020



Of the cash that came in, most went back out as new loans



** Annualized: 9 months of 2026 x 12 / 9. Totals may not add due to rounding.*

3.0x to 9.2x debt service coverage

Operating cash flow

€380k a year, annualized*

Debt service due

67% left after the heaviest 12 months

Oct 2026 to Sep 2027 (heaviest 12 months)	€120k	3.0x
Oct 2027 to Sep 2028	€57k	6.6x
Oct 2028 to Sep 2029	€49k	7.7x
Oct 2029 to Sep 2030	€45k	8.3x
Oct 2030 to Sep 2031	€41k	9.2x

12.6x

Interest coverage

profit before interest and tax over interest expense, **9 months 2026**

All borrowings
by the 12 months to Sep

2027 | 2028 | 2029 | 2030 | 2031 | 2036

anchor shareholder's loan €30k, interest-free

€0.3m in all: 0.79x a year of that cash

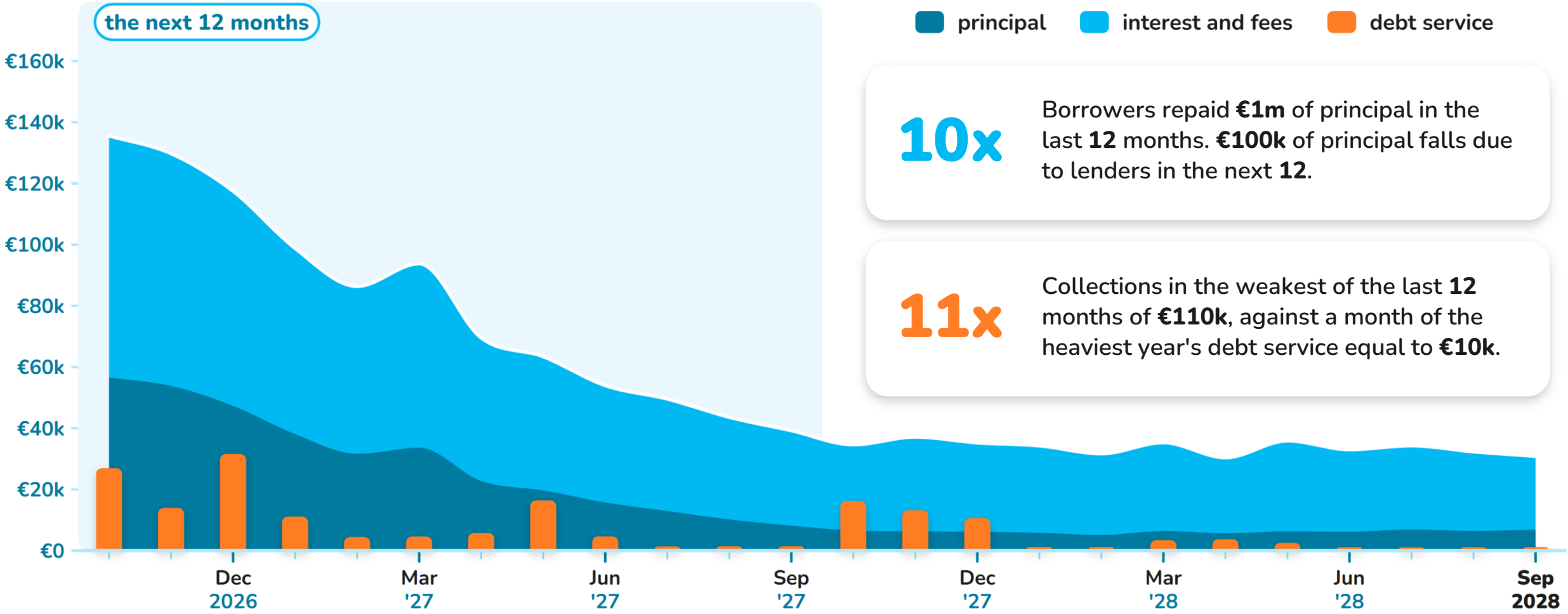
0.5x net of the cash held

** Annualized: 9 months of 2026 x 12 / 9.*

principal, at maturity

interest, monthly

Next 12 months: €980k scheduled in, €120k due



10x Borrowers repaid **€1m** of principal in the last **12** months. **€100k** of principal falls due to lenders in the next **12**.

11x Collections in the weakest of the last **12** months of **€110k**, against a month of the heaviest year's debt service equal to **€10k**.

*The loans open at **30th of September 2026**, by their schedules.*

Equity funds 76% of the balance sheet



Assets

what the company owns

€1.45m

€39k
other assets

€92k
cash

€1.32m
loans, net of impairment provisions

Equity and liabilities

who funds it

€1.45m

€48k
other liabilities

€0.3m
borrowings, including the anchor shareholder's loan

€1.1m
equity

0.27x
Debt to equity
borrowings over equity

84%
Capitalization
equity over net loans

20%
Debt to assets
borrowings over total assets

+€0.5m
Equity from profit
since the end of **2024**:
€1.67 for each **€1** borrowed

Chapter 5

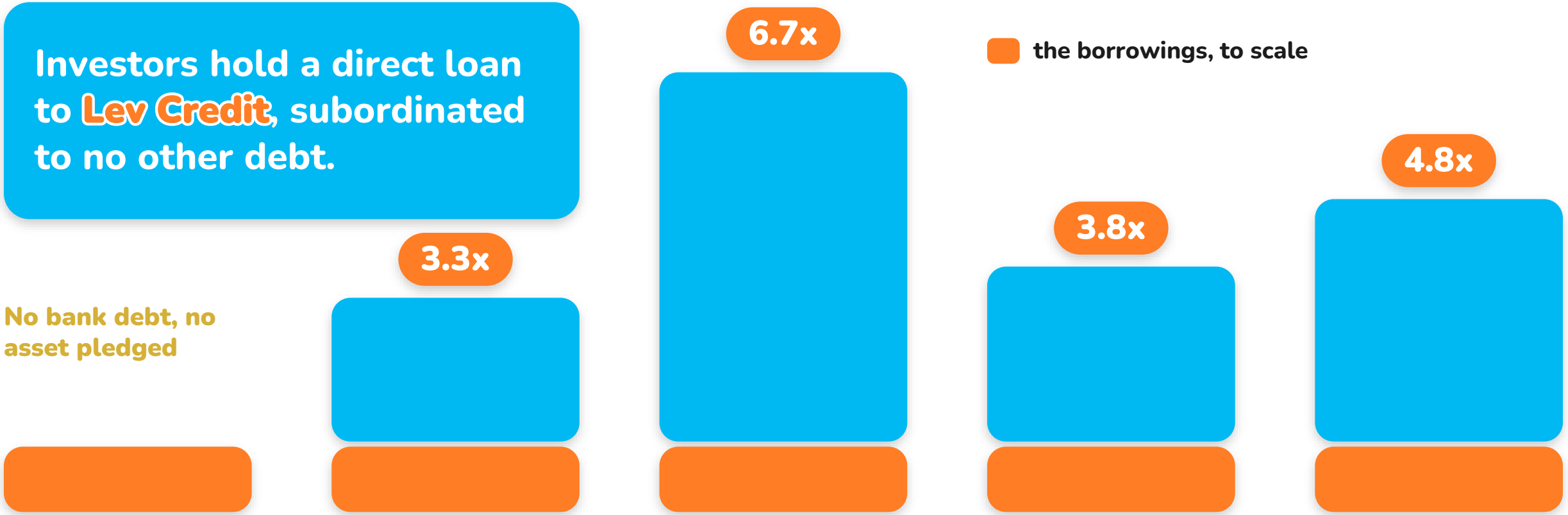
Asset cover and offices



Secured loans alone are 3.3x the borrowings

What stands behind the borrowings

Investors hold a direct loan to Lev Credit, subordinated to no other debt.



€0.3m
Borrowings
the principal of all loans to Lev Credit

€0.97m
Secured loans
nominal principal, each on a **1st-ranking** mortgage

≈ €2m
Mortgaged property
mortgaged to Lev Credit, worth at least twice the amounts lent

€1.1m
Equity
the company's own funds

€1.4m
Loans and cash
loans net of impairment provisions, plus cash

*At **30th of September 2026**.*

The 8 offices



Shumen (central office)
103rd “Tsar Osvoboditel” street



Targovishte
38th “Hristo Botev” street



Razgrad
27th “Bulgaria” boulevard



Dobrich
5th “Ohrid” street



Rousse
63rd “Borisova” street



Varna
30th “Doctor Piskyuliev” street



Byala, Rousse Province
7th “Vasil Levski” street

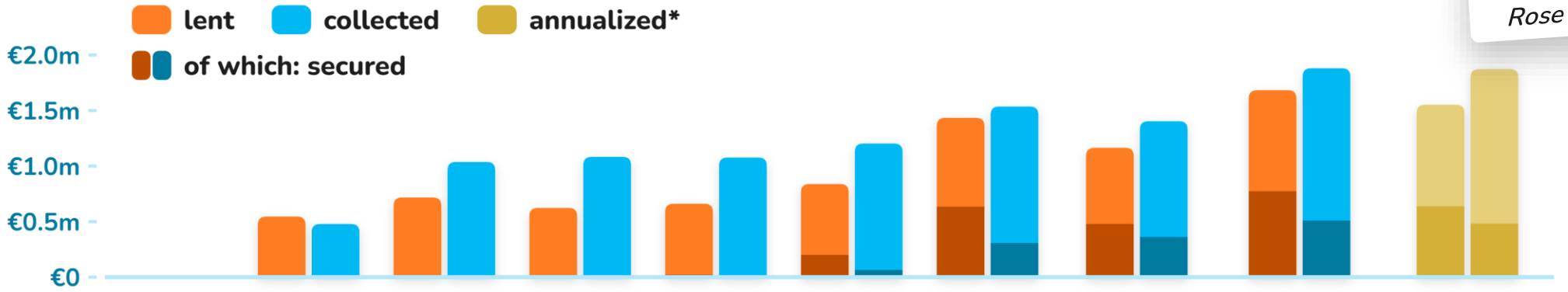


Isperih, Razgrad Province
33rd “Ludogorie” street

The figures in full, year by year



Rose Valley



	2019	2020	2021	2022	2023	2024	2025	9 months 2026	Last 12 months	2026 annualized*	Total to date
Loans	8	1 164	1 631	1 577	1 687	1 745	2 145	1 573	2 160	2 097	11 530
Lent	€4k	€546k	€718k	€624k	€662k	€839k	€1 435k	€1 165k	€1 683k	€1 553k	€5 992k
of which: secured	-	€9k	€8k	-	€22k	€201k	€634k	€479k	€774k	€639k	€1 354k
Collected	€201	€478k	€1 037k	€1 084k	€1 077k	€1 203k	€1 536k	€1 404k	€1 881k	€1 873k	€7 819k
of which: secured	-	€10k	€3k	€7k	€12k	€65k	€307k	€361k	€510k	€482k	€766k
Nominal principal	€4k	€268k	€411k	€421k	€476k	€635k	€1 192k	€1 605k	€1 605k		-
Revenue	€1k	€200k	€463k	€470k	€473k	€735k	€660k	€754k	€965k	€1 005k	€3 755k
Net profit	€3k	€42k	€78k	€103k	€76k	€103k	€267k	€239k	€316k	€319k	€910k
Average unsecured loan	€473	€462	€435	€396	€380	€369	€379	€442	€428		€405

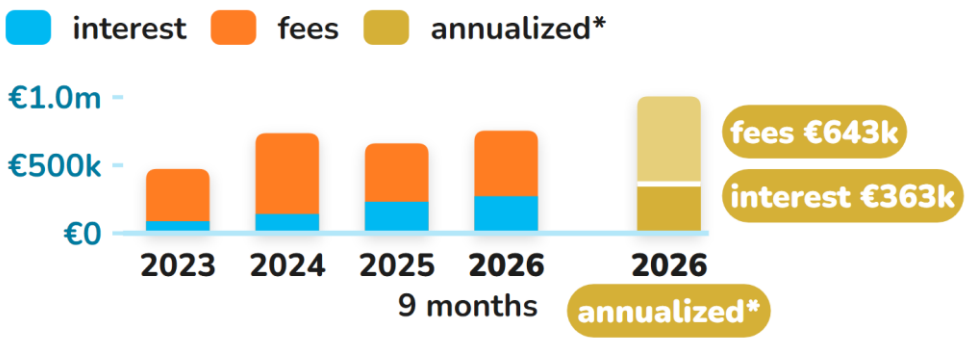
** Annualized: 9 months of 2026 x 12 / 9. Lent: nominal principal. Revenue as collected to 2023, as earned since 2024.*

Financial statements

Income statement	2024	2025	9 months 2026	2026 annualized*
Interest income	€141k	€232k	€272k	€363k
Interest expense	-	-€2k	-€23k	-€31k
Fee and commission income	€594k	€428k	€482k	€643k
Fee and commission expense	-€1k	-€4k	-€1k	-€1k
Total operating income	**€734k**	**€654k**	**€730k**	**€973k**
Impairments, 2025 reversal	-€254k	€29k	-€113k	-€151k
Personnel expenses	-€233k	-€227k	-€215k	-€287k
Administrative expenses	-€125k	-€151k	-€131k	-€175k
Depreciation	-€8k	-€8k	-€5k	-€7k
Profit before tax	**€115k**	**€297k**	**€266k**	**€355k**
Tax	-€12k	-€30k	-€27k	-€36k
Net profit	**€103k**	**€267k**	**€239k**	**€319k**

Balance sheet	2024	2025	Sep 2026
Loans, net of impairment provisions	€423k	€1 010k	€1 323k
Cash	€194k	€88k	€92k
Other assets	€25k	€44k	€39k
Total assets	**€643k**	**€1 142k**	**€1 454k**
Borrowings	-	€233k	€296k
Other liabilities	€28k	€38k	€48k
Other movements		*-€11k*	-
Equity	**€615k**	**€871k**	**€1 110k**

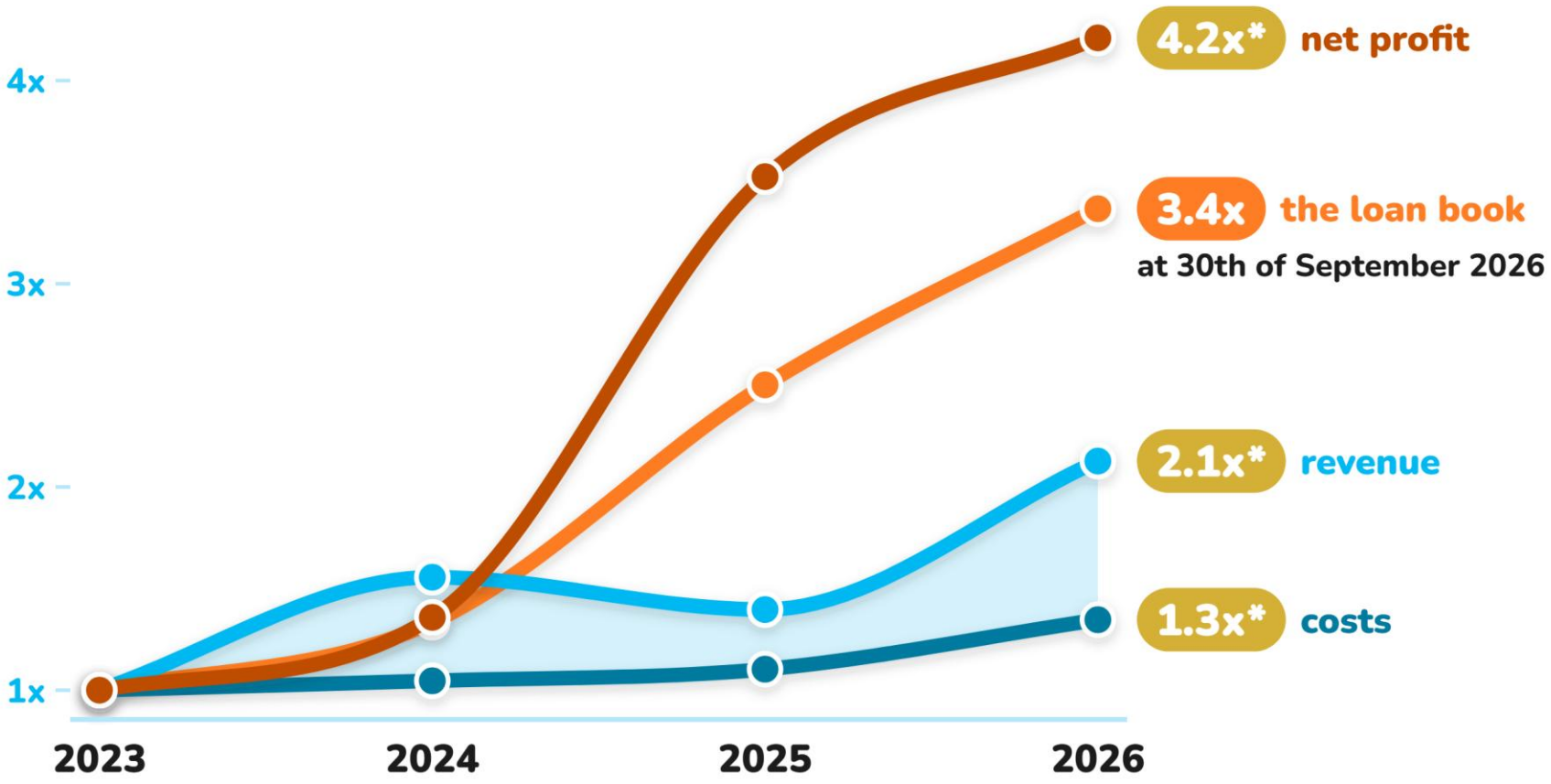
Revenue by year



** Annualized: 9 months of 2026 x 12 / 9. Totals may not add due to rounding.*

Next: a larger secured book on the same cost base

Multiples of 2023 figures



The focus

We are focused on growing the **secured book**, without increasing the **operating expenses**.

Personnel and administrative costs as a share of revenue

2023	72%
2024	49%
2025	57%
9 months 2026	46%

Debt to equity stays under 1.00x

December 2025	0.27x
June 2026	0.35x
today	0.27x

its own ceiling

** Annualized: 9 months of 2026 x 12 / 9.*

Why Lev Credit



6.7x

Mortgaged property over the borrowings



60%

Secured share of the loan book



€0

Written off since 2019



76%

Equity ratio



5.7x

Return on assets vs. the non-bank market



0.79x

Debt to operating cash flow



Registered

Bulgarian National Bank, register of financial institutions, No. **BGR00421**, since **July 2019**



Audited

Registered auditor: unmodified opinions on **2024** and **2025**



Reporting

Quarterly statements and an audited annual report



In house

Own staff decide and collect every loan, paid on portfolio quality and cash yield, with low turnover

Lending to Lev Credit through Afranga

The first crowdfunding service provider licensed in Bulgaria

Afranga EOOD holds a European license from the Financial Supervision Commission of Bulgaria under **Regulation (EU) 2020/1503**: **Decision No. 863-ДУКФ of 12th of September 2023**.

Payments through Lemonway

Lemonway SAS, a payment institution licensed by the French Prudential Supervisory and Resolution Authority (ACPR) since **2012**, No. **16568**.

afranga

www.afranga.com



Lev Credit on Afranga

A loan originator listed since **October 2025**.

What the borrowed money funds and how investors are paid

afranga payments through Lemonway



Investors on Afranga

Lev Credit
the borrower

Secured loans
at most **50%** of the property's value

Use of funds

Money borrowed through Afranga is only to be used for secured lending.

Every loan stands on a **1st-ranking** mortgage held by Lev Credit.

The secured loans

0% realized loss on secured loans

98% of the secured principal is current

60% of the loan book is secured

Reporting

Lev Credit reports to the platform every quarter.

within 30 days balance sheet, income statement, cash flow

by the 30th of April the audited annual report

Definitions



Nominal principal — Outstanding principal of the loans, before impairment provisions.

Lent — The nominal principal of the loans originated.

Collected — Principal, interest, fees and penalties received from borrowers, before costs.

Receivables — Nominal principal plus accrued interest, penalty interest and fees. Less impairment provisions: the net loans of the balance sheet. In default: more than **180 days** past due or with evidence of default.

Realized loss — Principal not repaid on the closed secured loans, as a share of the principal lent.

Current — The principal of the installments not past due: the loan system's band “without delay”.

Cash earned — Interest and fees collected less payments to staff and suppliers, taxes, other payments and the interest and fees paid. Lending and repaid principal are excluded.

Operating cash flow — Cash earned plus the interest and fees paid: €340k* + €32k* a year.

Debt service coverage — Operating cash flow over the principal and interest due in **12 months**.

Last 12 months — **October 2025** to **September 2026**, as measured, with no extrapolation.

Mortgaged property — Its value by the lending rule, under which no secured loan is made for more than half of the property's value. At least twice the **€0.99m** lent on the secured loans outstanding: ≈ **€2m**.

Annualized* — The **9 months** of **2026** x **12** / **9**. Shown in gold.

Revenue and ratios — Revenue: interest income plus fee and commission income. Net profit margin: net profit over revenue. Return on average assets: net profit over the average of the year's opening and closing total assets. Cost of borrowings: interest paid over the average interest-bearing borrowings. Ratios and annualized* figures use unrounded figures.

Sources and credits

Company Annual reports **2024** and **2025**, audited. **2023**: the **2024** report's comparative figures, unaudited. **2019** to **2022**: statements published in the Commercial Register. Half-year and **9-month** statements **2026**.

Market Bulgarian National Bank, statistics of the corporations specialising in lending at the ends of **2024** and **2025** and the **end of June 2026**, the market's returns and growth calculated from them. Wages: National Statistical Institute, second quarter of **2026**; Decree No. **243** of **2025** on the minimum wage.

Platform Afranga's terms and website, Lemonway's website, the crowdfunding registers of the Financial Supervision Commission and ESMA. **Regulation (EU) 2020/1503**.

Pictures

The company's own and its deck of **30th of September 2025**. Unsplash: JOGphotos, Ivan Nedelchev, Georgi Kalaydzhiev, Ondrej Bocek, Neven Myst, Katarina Stankovic. Pexels: Jakub Zerdzicki, Pavel Danilyuk, Anete Lusina, Hristofor Stoyanov and **2** uncredited pictures. Pixabay: Flamma_Vlavius and arashka. Flickr: Derek John Lee (CC BY **4.0**), Ferrari Family Global (CC BY-SA **2.0**). Wikimedia Commons: Dennis G. Jarvis (CC BY-SA **2.0**), Liilia Moroz, www.vacacionesbulgaria.com, Miroslav Dechev, Стоян Петков, Kritzolina, RizKemal and Melqkov (CC BY-SA **4.0**), Edal Anton Lefterov, MrPanyGoff, Anton Lefterov, Deyan Vasilev and Elena Chochkova (CC BY-SA **3.0**), Mister No and Nikolai Karaneschev (CC BY **3.0**), teodorpk (CC BY **2.0**), cropped and color-graded, shared under the same licenses. Map: geoBoundaries.



Stara Planina, the ridges at Kom



Silistar, the bay



Lavender fields

LEV CREDIT

Financing for every pocket!

ЛЕВ КРЕДИТ

От нас за всеки джоб!

Investor relations

investor.relations@levcredit.eu

www.levcredit.eu - the investor site

www.levcredit.bg - the client site

Reporting



Every quarter, within **30 days**:
balance sheet, income statement and cash flow statement



Every year, by the **30th of April**:
the audited annual report

Lev Credit EOOD

Shumen (headquarters)
5th “Vasil Levski” street

Shumen (central office)
103rd “Tsar Osvoboditel” street