tiberus

The Fastest-Growing Used Car Leasing Platform in Bulgaria

Market Opportunity: Bulgaria

The EU's oldest car fleet and a structurally underserved used-car financing market.

OLDEST FLEET IN THE EU

20 years

Average car age in Bulgaria vs. a ~12.7-year EU average.

AGEING STOCK

2.8M cars

Vehicles over 20 years old on Bulgarian roads today - a pipeline of future purchases feeding demand for financing.

USED-TO-NEW RATIO

5 : 1

~250,000+ used vehicles imported/sold p.a. vs. ~55,000 new registrations.

LEASING MARKET

€2.1bn

Bulgarian leasing market in 2025, growing ~20% YoY.

THE GAP

80% **of the used-car market is structurally underserved**

Banks and traditional lessors finance only vehicles up to 5 years old, focusing almost exclusively on new cars and young fleets. Independent NBFIs are the only providers serving the mass used-car market.

Tiberus targets the dominant 5-15+ year-old segment - reliable, affordable used cars and the financing to buy them.

Sources: Ministry of Internal Affairs, ACEA, BNB leasing statistics; company estimates.

Market Opportunity: CEE Expansion

Our gateway to a regional used-car leasing platform.

THE SAME GAP, REGION-WIDE

14+ yrs

Older fleets across CEE
Average car age in Romania, Poland, Slovakia, Hungary, Greece, Latvia, Lithuania and Estonia exceeds 14 years vs. ~12.7 EU-wide.

Used > New

Used cars dominate sales
Used vehicles outsell new ones in practically all CEE markets.

Same gap

Banks avoid older vehicles
Traditional financing stops at ~5-year-old cars region-wide - the same gap Tiberus is already filling in Bulgaria.

LONG-TERM GOAL

A regional used-car leasing platform across Europe - replicating the proven model: local offices, dealer partnerships, centralized risk.

tiberus

Sources: World Bank, ACEA vehicle-in-use data; company analysis.

The Solution: Customer-Centric Access to Mobility

The only lender in the market delivering keys within 24 hours - through a nationwide office network.

Keys in 24 hours - no one else does this
Traditional leasing takes 5-14 days. Tiberus rebuilt the process around one principle: remove every friction, no delays.

One partner for the entire journey
Dealer payment, Traffic Control Authority registration, insurance, inspection and delivery prep - one fixed monthly instalment defined upfront.

Every lease backed by a hard asset
30%+ upfront contribution, in-house appraisal, GPS tracking and comprehensive insurance on every vehicle.

OFFICE NETWORK - NATIONWIDE COVERAGE

11 OFFICES · 9 CITIES

tiberus

Becoming a European Player in Car Leasing

Romania is the next step in transforming Tiberus into a European-wide car leasing provider.

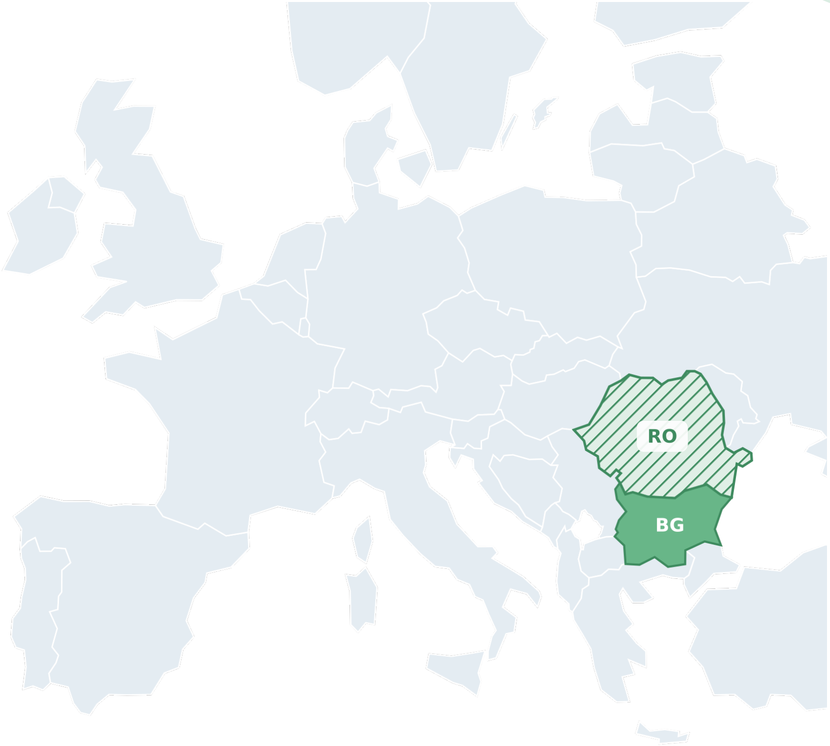
Bulgaria is our foundation. Our next strategic move is Romania **-** a neighboring market with similar consumer characteristics but offering even greater opportunities:

3×	**Larger Population** ~19M people vs. 6.4M in Bulgaria.
3.4×	**Higher GDP** A dominant regional economy ($382B vs. $113B).
2.8×	**More Vehicles** Over 9.8M registered vehicles, driving massive demand for non-banking auto financing.

Scalable Model: We have built a functioning business model with optimized internal processes. This allows us to enter the Romanian market efficiently, utilizing the same proven structure: local offices, strong dealer partnerships, centralized risk management, and strict financial discipline.

Long-term Goal: Building a regional platform for automotive leasing across Europe.

PLANNED EXPANSION



Bulgaria — foundation, operating today

Romania — planned expansion

tiberus

Product Parameters

Standardized used-vehicle leases with conservative, asset-backed terms.

PRODUCT

Used-vehicle leasing

Financial leasing of used cars to Bulgarian retail customers.

TICKET SIZE

EUR 2.5k – 50k

Per lease agreement.

DOWN-PAYMENT

30 – 50%

Of car value, paid upfront by the customer.

PRICING

3% / month

Monthly interest rate on the outstanding balance (~36% annualized). APR is below the 50% regulatory cap in Bulgaria.

TENOR & INSTALMENT

6 – 60 months

Fixed monthly payments over the full term.

LEGAL TITLE

Retained by Tiberus

Until full repayment of the lease.

ASSET PROTECTION

GPS + full insurance

In-house valuation and risk model on every vehicle.

SPEED

15 min / 24 hours

Approval in 15 minutes, car key handover within 24 hours - vs. 5-14 days for traditional leasing.

TECHNOLOGY

AI-driven valuation

Vehicle valuation and damage assessment deployed in 2025.

From Application to Keys in Under 24 Hours

A frictionless, AI-assisted underwriting engine secured by hard assets.

STEP 01

Application & Asset ID

Borrower data and detailed vehicle specifications are captured instantly via online or in-office submission.

STEP 02

AI & Risk Assessment

Under 15 minutes.
Instant AI-assisted credit scoring paired with vehicle valuation and physical damage review.

STEP 03

Securitization & Contracting

Same day.
Customer transfers minimum 30% upfront co-financing. Lease agreements and legal titles are executed.

STEP 04

Preparation & Key Handover

Within 24 hours.
GPS tracker(s) installed, Traffic Control Authority registration completed, comprehensive insurance bound, and vehicle delivered.

tiberus

Six Structural Safeguards on Every Loan

Credit protections are built into the workflow itself - hard stops, not policies.

Minimum 30% Upfront Co-Financing

Borrower equity is committed from day one, capping exposure at max 70% of vehicle value and aligning incentives.

Payment Before Contracting

Co-financing must be paid to the dealer before lease agreements are executed - the workflow physically stops until funds arrive.

Legal Title Retained

The lease structure keeps legal title with Tiberus until final payment, enabling swift asset recovery.

Insurance Bound Pre-Handover

Comprehensive car insurance and civil liability cover are in force before any vehicle leaves the lot.

GPS on 100% of Assets

Every financed vehicle carries a tracker, supporting portfolio monitoring and rapid repossession.

AI-Assisted Scoring, Human Sign-Off

Instant scoring and vehicle valuation support a risk officer who approves every loan - including cases where we ask for higher co-financing.

Our Collection Process: Protecting Principal Across the Lease Lifecycle

Automated monitoring, early intervention, and a hard-asset recovery path when borrowers stop paying.

DAY 0

Performing Loan

Repayments monitored continuously.

DAY 1–60

Soft Collection

Missed payment triggers automated SMS and email reminders plus loan officer outreach.

DAY 60–90

Late Collection

Default notice issued and the account is escalated to the late collections team.

DAY 60–90

Repossession

Vehicle located via GPS and recovered directly under Tiberus' retained legal title and using second vehicle key.

DAY 90+

Resale & Recovery

Vehicle resold through own or dealer channels (under pre-signed buyback agreements); proceeds applied to the outstanding balance.

Cure path: a borrower can settle arrears at any stage before resale to restore the loan to performing status.

Recovery levers: retained legal title + GPS location + comprehensive insurance keep recovery fast and losses contained.

tiberus

Current Portfolio Trends

Current run-rates and growth targets through end-2027.

TOTAL DISBURSEMENTS

€15M

Since business inception in 2024.

OUTSTANDING PORTFOLIO

ca. €11M

as of 30 Jun 2026.

MONTHLY DISBURSEMENTS

€2-2.5M

Current run-rate.

Pathway to €5M+ / month

INTEREST INCOME

€3M

Annualized Jun’26 run-rate.

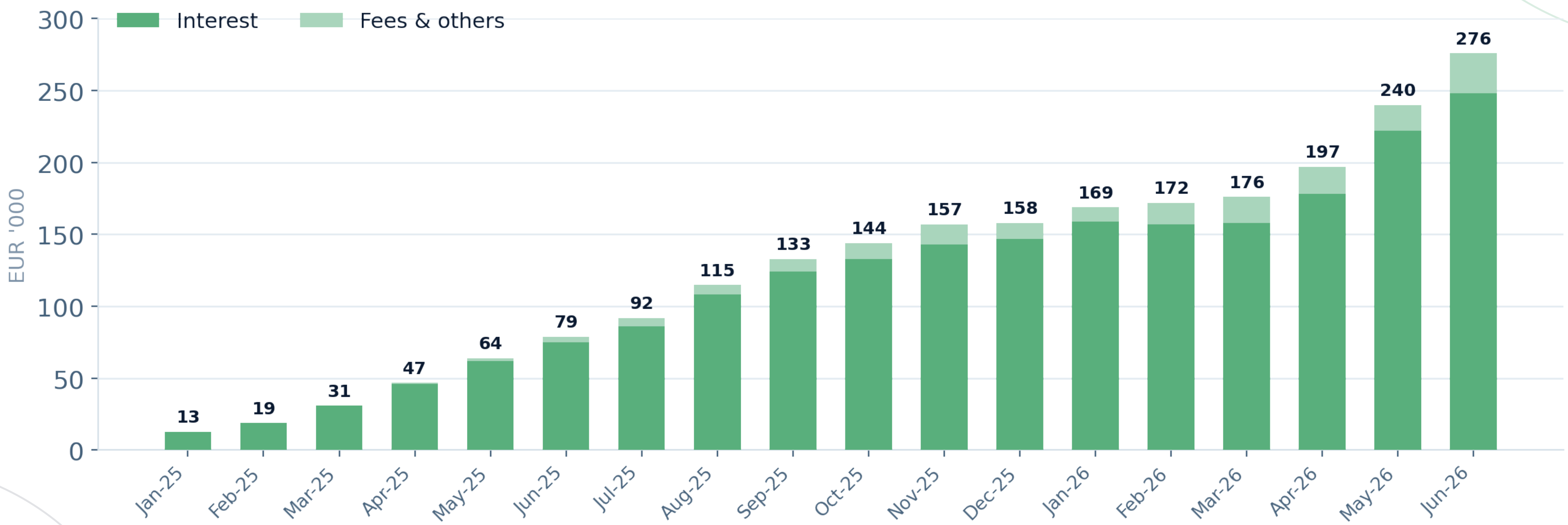
Target: €7M+ in 2027

PORTFOLIO TRAJECTORY

€11M today → €30M+ by end of 2027

tiberus

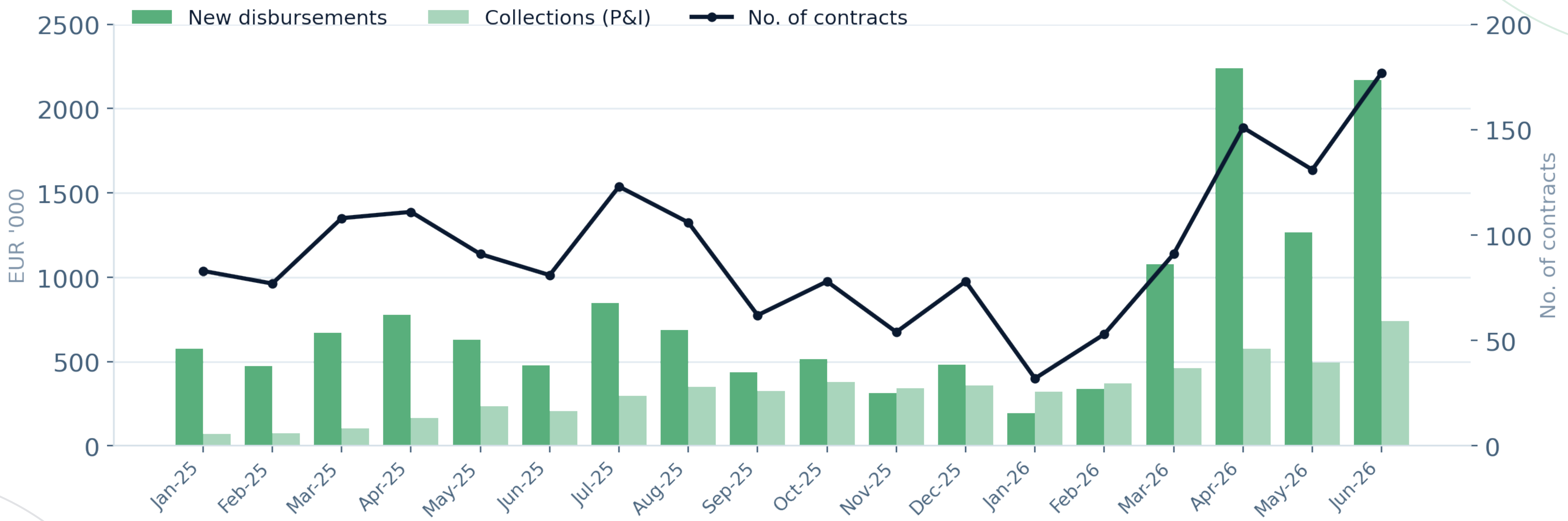
Portfolio KPIs



On track to achieve annualized run-rate of **EUR 3.5-4.0M** as early as 2H26.

tiberus

Portfolio KPIs



tiberus

Leased Autos: Highlights

AUTO PORTFOLIO MIX — BY BRAND

Audi	398 · 23%
BMW	383 · 22%
Mercedes	434 · 25%
Others	360 · 21%
VW	111 · 6%
Luxury	52 · 3%

BY VEHICLE AGE

1–5 yrs	45 · 3%
6–10 yrs	265 · 15%
10+ yrs	1428 · 82%

tiberus

Leased Autos: Highlights

BY FAIR-VALUE BUCKET — PORTFOLIO VALUE (€)

≤ €5k	€1.1M · 5%
€5–10k	€4.9M · 22%
€10–20k	€7.3M · 33%
€20–50k	€6.6M · 30%
€50–100k	€2.0M · 9%

BY FAIR-VALUE BUCKET

≤ €5k	299 · 17%
€5–10k	660 · 38%
€10–20k	517 · 30%
€20–50k	230 · 13%
€50–100k	32 · 2%

tiberus

Historical Financials

Statement of Comprehensive Income	EUR'000 FY 2025	EUR'000 H1 2026
Interest income	128	1,124
Interest expense	(24)	(280)
Net interest income	**104**	**844**
Other income	6	79
(2) Staff costs	(145)	(631)
(3) Expenses for services	(167)	(392)
(1) Other operating expenses, net	(48)	(125)
Impairment of receivables, net	(42)	(54)
(4) **Profit / (loss) before taxes**	**(292)**	**(280)**
Income tax	–	–
Profit / (loss) after taxes	**(292)**	**(280)**
Other comprehensive income		–
Total Comprehensive income/(loss)	**(292)**	**(280)**

(1) Mainly expenses for office and company fleet consumables as well as one-off items.
(2) Due to expansion of sales and ops staff as well as investment into key senior leadership roles, which are mostly fixed, and are the enabler for 5-7x growth from current scale.
(3) Predominantly IT, marketing, rent and other admin costs that are mainly fixed in nature and already include a growth investment component similar to staff costs above.
(4) Based on current run rates and growth momentum, the company is expected to become profitable on monthly basis in 4Q26/1Q27.

Statement of Financial Position	EUR'000 31.12.2025	EUR'000 30.06.2026
Assets		
Cash and cash equivalents	754	1,267
Net investment in financial leases	5,607	10,484
Loan receivables	–	20
Inventory	–	269
Trade and other receivables	155	108
Non-current assets	–	9
Right-of-use assets	558	524
Total Assets	**7,075**	**12,681**
Liabilities		
Borrowings	5,797	11,245
Trade and other payables	197	218
Lease liabilities	537	444
Total Liabilities	**6,531**	**11,907**
Equity		
Share capital	828	1,338
Retained earnings/(loss)	(284)	(564)
Total Equity	**544**	**774**
Total Equity and Liabilities	**7,075**	**12,681**

tiberus

Core Team

Industry professionals with proven experience building, funding and scaling financial companies.

Stefan Topuzakov

CO-FOUNDER

Serial entrepreneur; built and scaled multiple profitable businesses from the ground up, incl. Stikcredit, Lendivo and Tiberus.

Svetlin Sabev

CO-FOUNDER

Fintech entrepreneur; a decade scaling lending businesses and €30M+ raised in debt financing across Stikcredit, Lendivo and Tiberus.

Ivaylo Ivanov

CEO

Fintech founder and former banking digitalization executive; built and scaled finance products across EU: iuvo Group, NewPay, DSK Home, NovaKola. Started his career at EY and PwC.

Ivan Manolov

CFO

CFO with 20+ years of senior leadership building and expanding businesses globally in 20+ countries and 5+ continents incl. Teknowledge, 10Bet, Bulsatcom, Bulgaria Sat, PwC

Daniela Ivanova

SALES DIRECTOR

Senior banking executive with 20+ years scaling sales networks, doubling revenue streams and building B2B partnership ecosystems.

Ivalin Ivanov

HEAD OF OFFICE NETWORK

Operations leader with hands-on responsibility for 40 locations; expertise in scaling and standardizing office networks.

Ventsislava Nikolova

PEOPLE, ORGANIZATION & PARTNERSHIPS

People and organizational leader; 10+ years scaling teams and office networks, incl. senior roles at Econt (650+ offices).