



Gelecek Varlık

INVESTOR PRESENTATION

November 2024



Banking Sector Overview



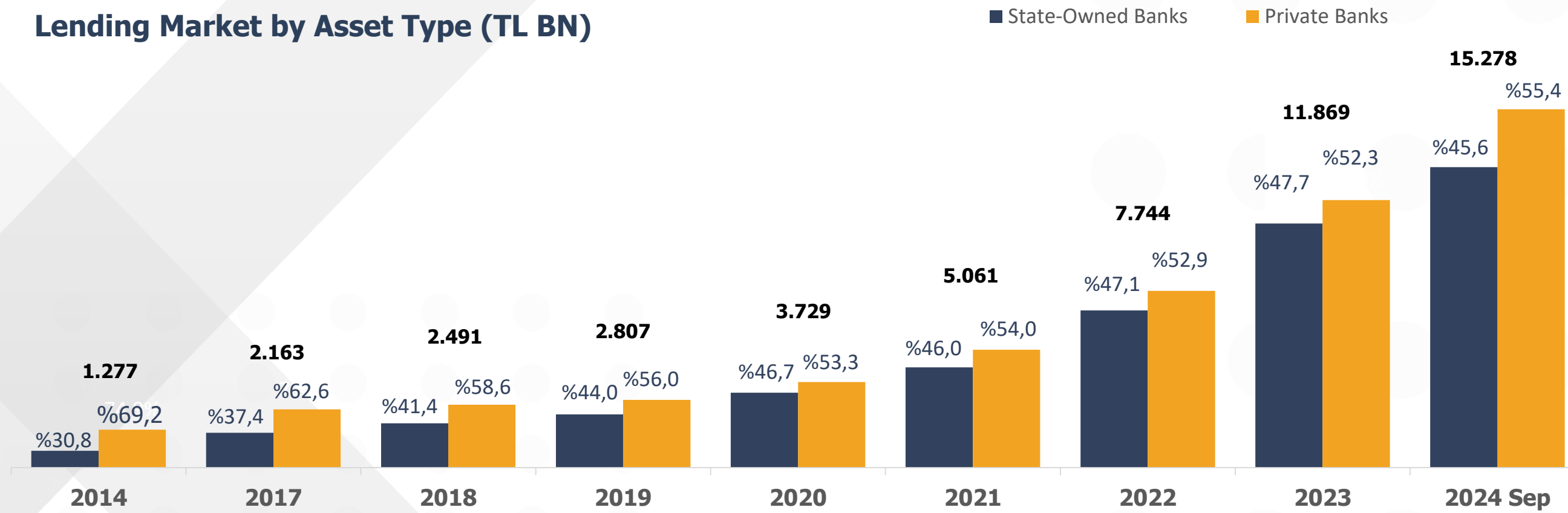
NPL Sector Overview



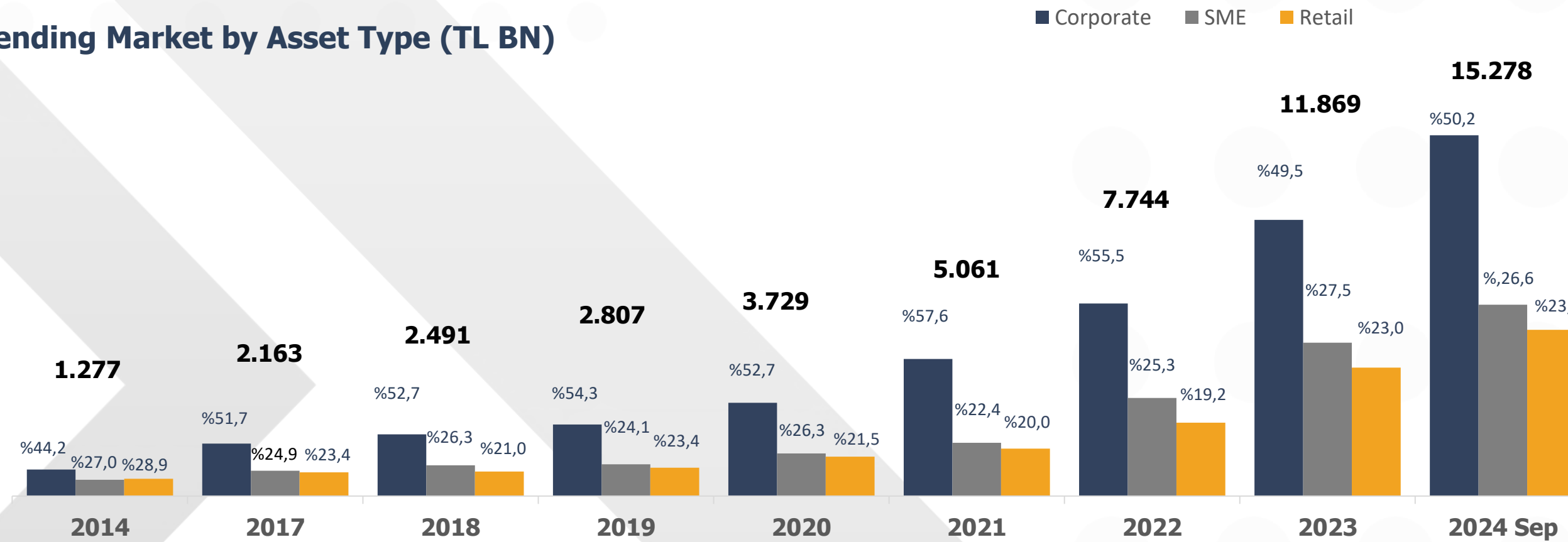
Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)

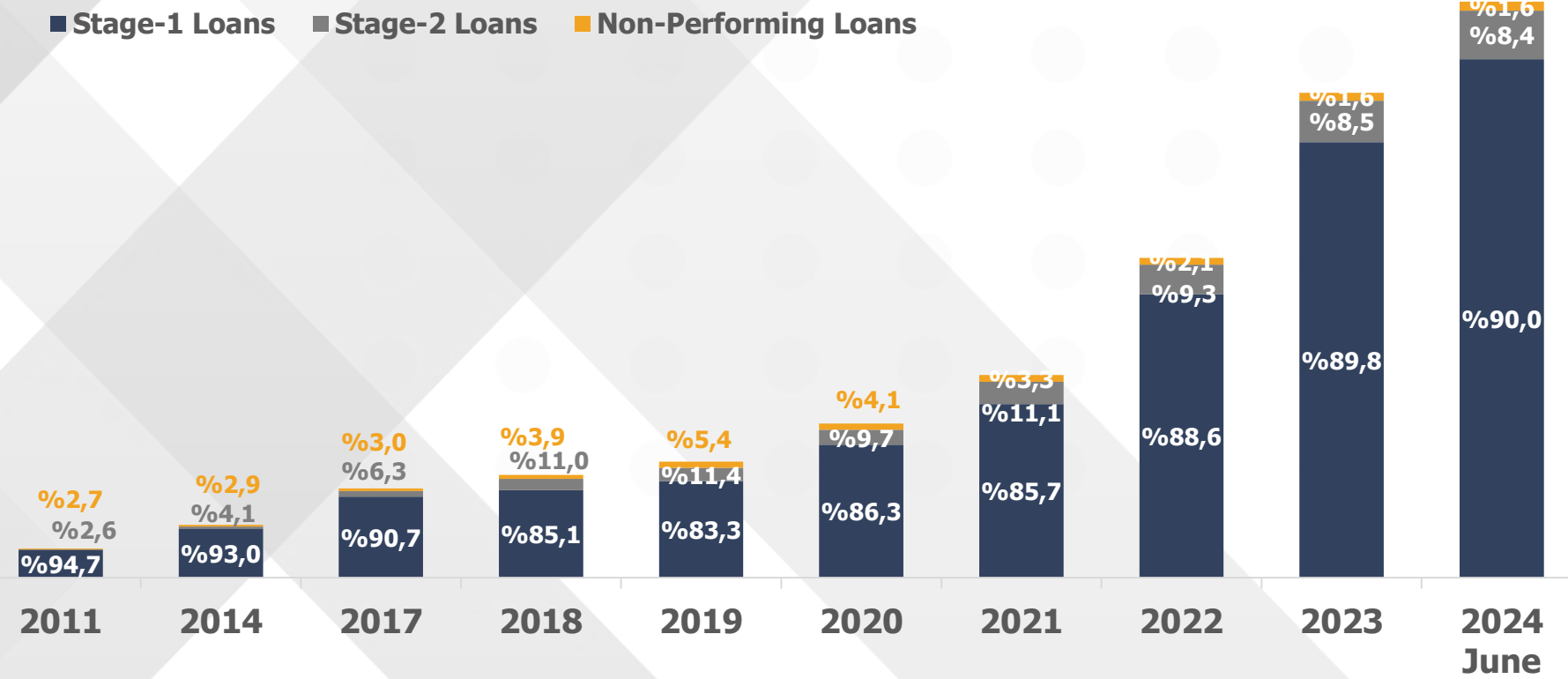


Lending Market by Asset Type (TL BN)



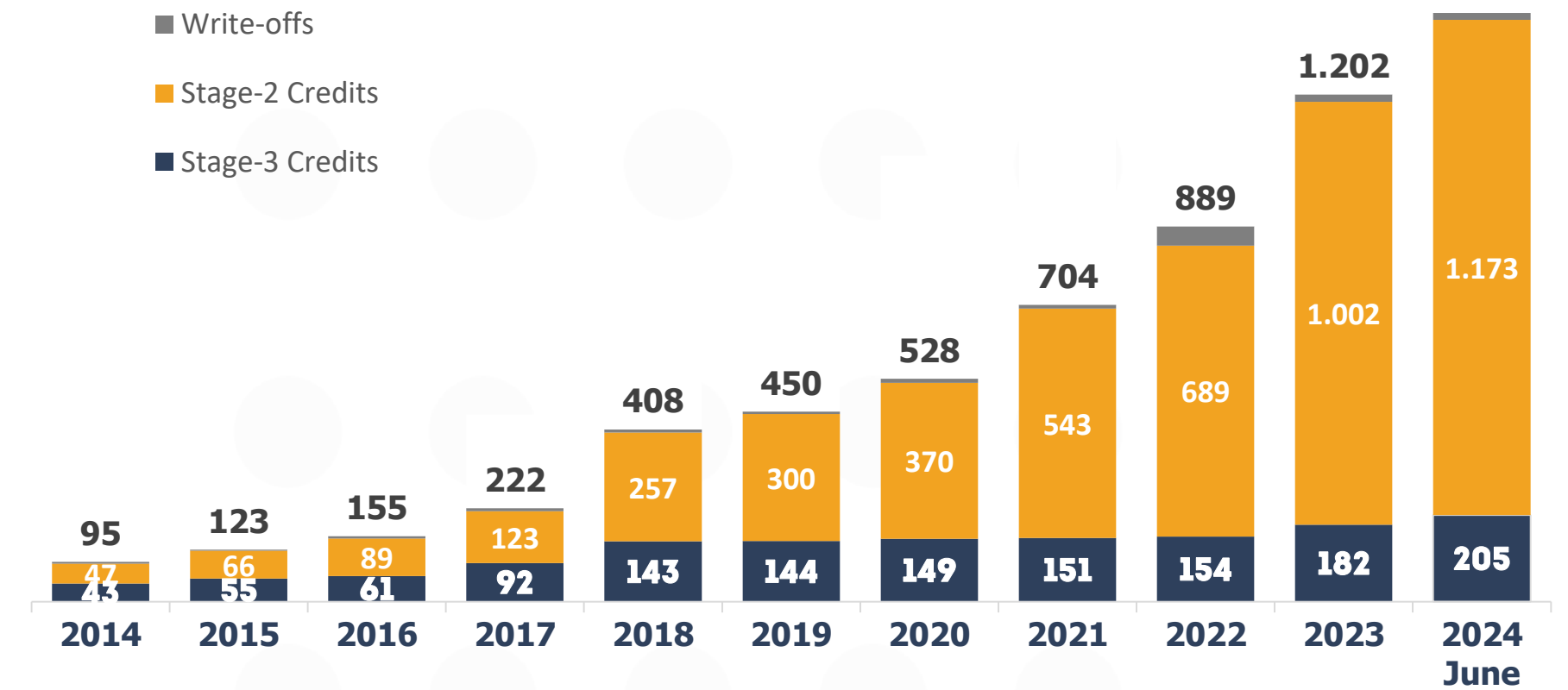
Overview of the Lending Landscape

Evolution of Lending Quality in Türkiye (TL BN)



*Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)



*Source : BRSA, The Banks Association of Turkey

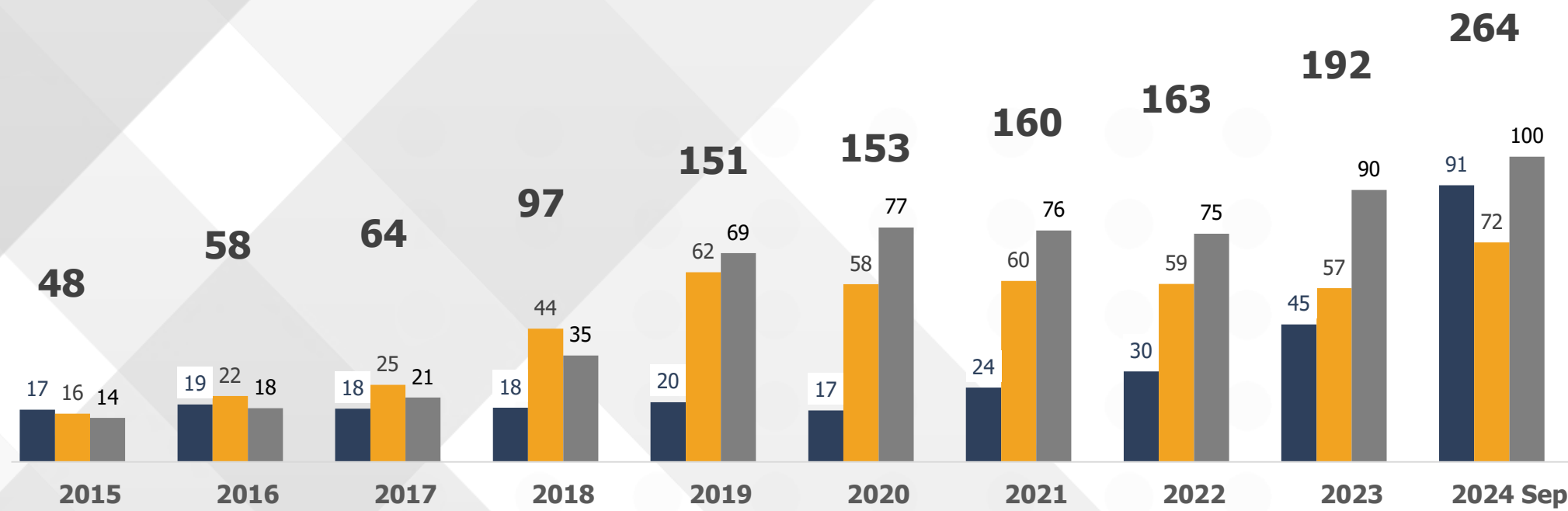
**Participation Banks are excluded.

***End of September 2024 Stage-3 Credits 250 Bn TL

Overview of the Lending Landscape

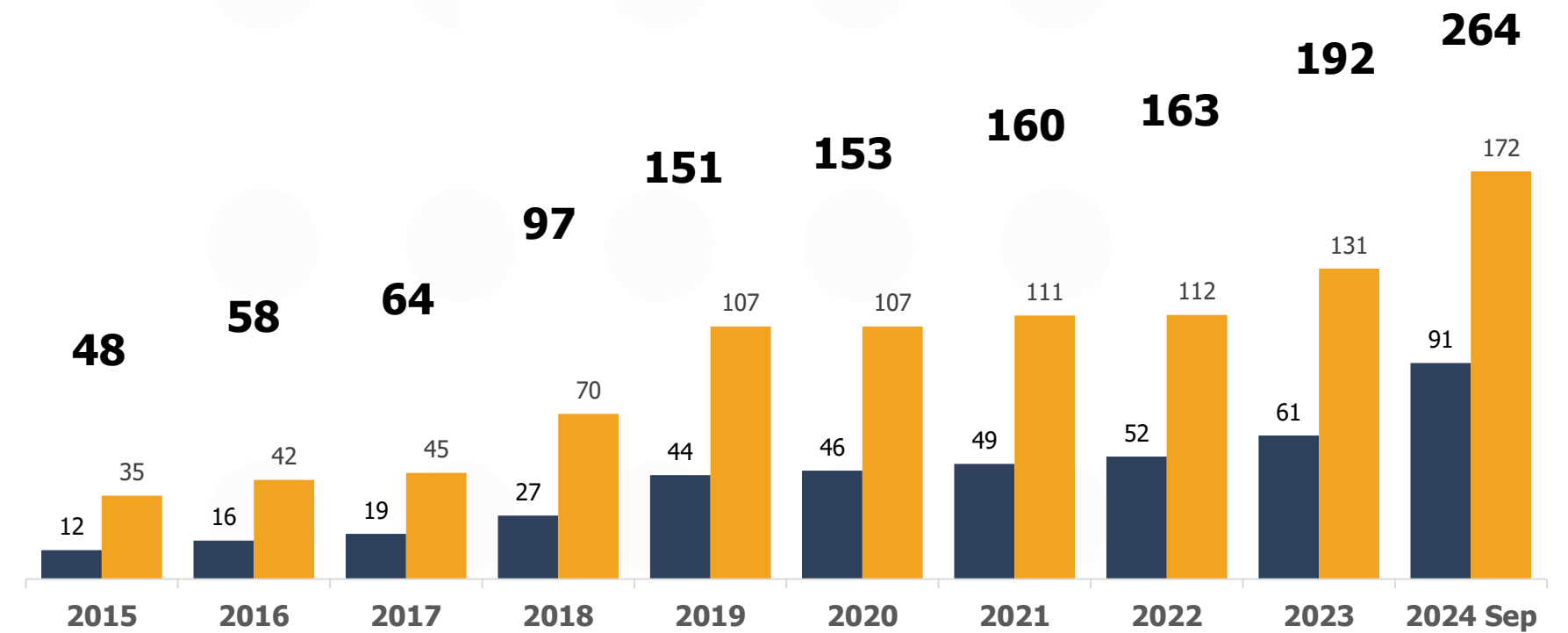
NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



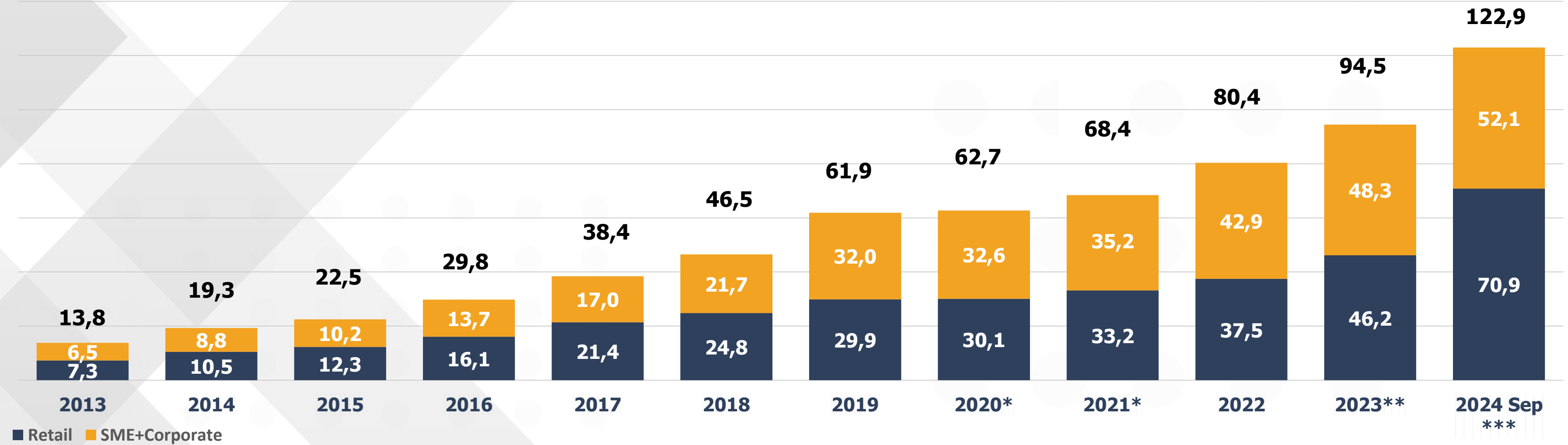
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2024

- Principal sales in the first 9 months of the year 28,5 Billion TL,
- Share of retail 86.7% in principal sales ,share of SME+Corporate segment 13.3%

2024 EXPECTATIONS

- NPL sales expectation for 2024 is 35-40 Billion TL
- 85-90% of sales come from the retail segment
- Increase in secured loans within the SME+Corporate segment

* Source: Year 2021 data is built by adding public tender information to the 2020 PWC Sector report negotiations. (Non-public individual file data is unknown.)

** Source: Financial Institutions Association

*** Source: September 2024 data was found by adding public tender information to the June 2024 data of the Financial Institutions Association. (Non-public individual file data is unknown.)

Agenda



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

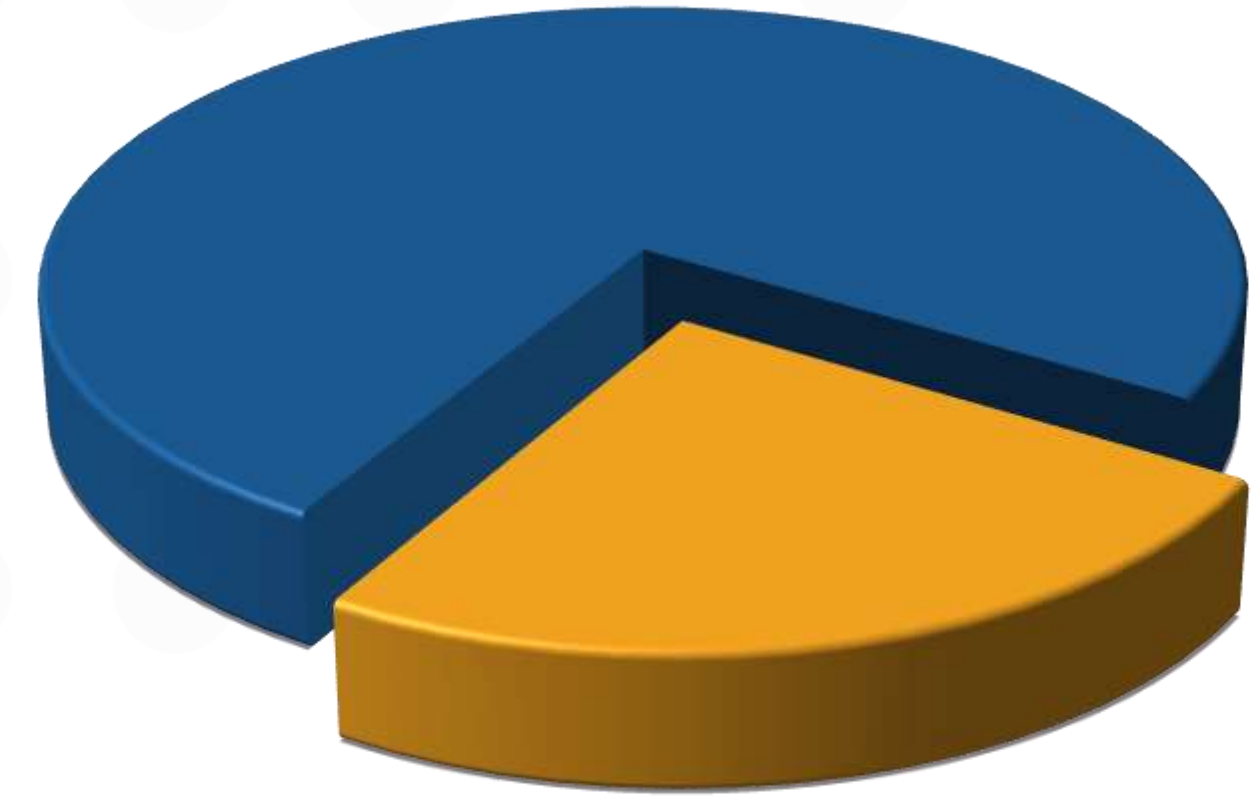
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

Company Overview

- Founded under the name Girişim Varlık Yönetimi, Gelecek Varlık Yönetimi engages in provision of financial services by operating in the field of debt resolution by purchasing non-performing loan of banks and other financial institutions.
- The company was founded by Fiba Holding in 2005 and is headquartered in Istanbul, Türkiye
- As of 30 September 2024, the company has 580 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 30th September 2024, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **5.95 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.24.7% and preserves market leadership in total principal amount, total investment & total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlık since 2016. Top Management has 13+ year Asset Management & 19+ years financial industries experience

Market Share of Gelecek Varlık

(September 2024)



**Gelecek Varlık ;
%24,7**

Segment Breakdown of Collection

Gelecek Varlık is active with a high performance in all segments; retail, SME and corporate

Collection (Mn TL)	2019	2020	2021	2022	2023	2023-Q3	2024-Q3
Retail	341,3	381,1	503,2	794,1	1.597,7	1.091,5	1.935,2
SME	65,7	73	99	175,0	415,3	277,0	518,3
Corporate	95,4	96,6	109,5	242,9	598,8*	464,0*	533,8
Total Collection	502,5	550,7	711,8	1.212,1	2.611,9	1.832,6	2.987,2

Collection Growth

Retail	11,6%	32,1%	57,8%	101,2%		77,2%
SME	11,1%	35,7%	76,7%	137,3%		87,1%
Corporate	1,2%	13,4%	122,2%	146,5%		15,0%
Total Collection	9,6%	29,3%	70,3%	115,5%		63,0%

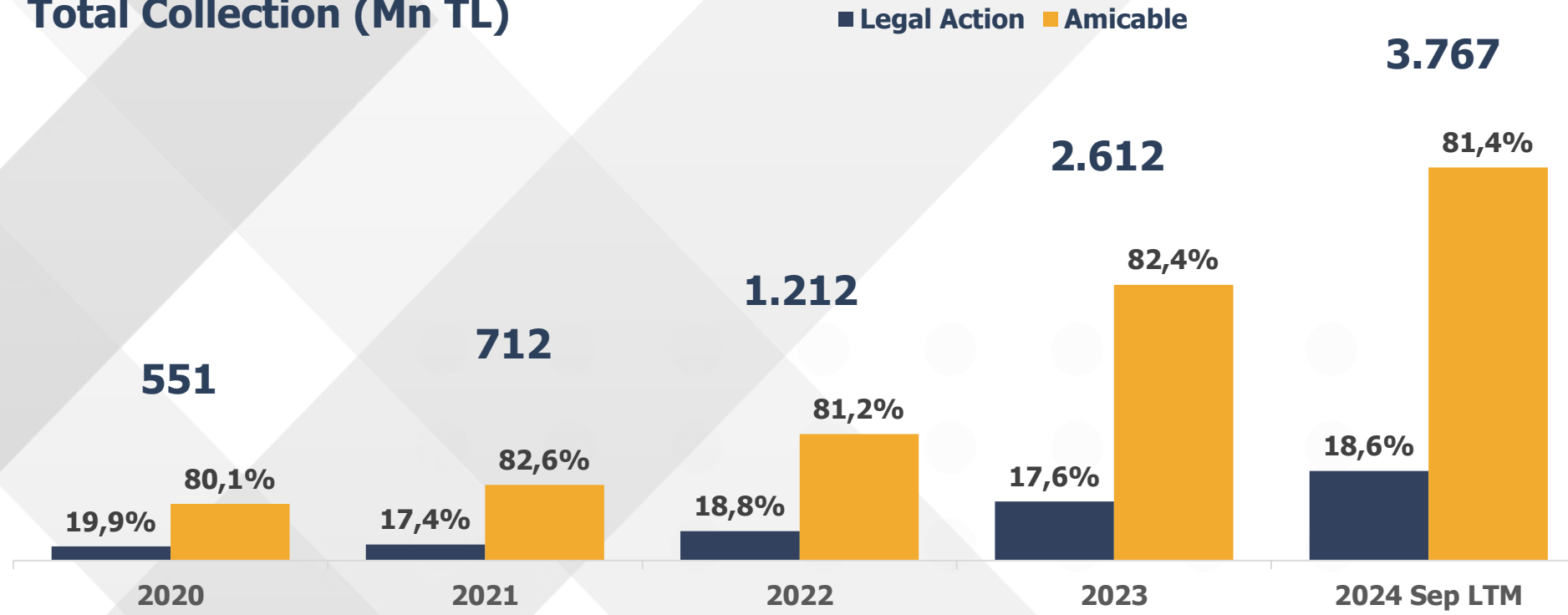
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

In 2024 first 9 months, Gelecek Varlık increased it's collections to 3 Bn TL with 63,0% annual growth

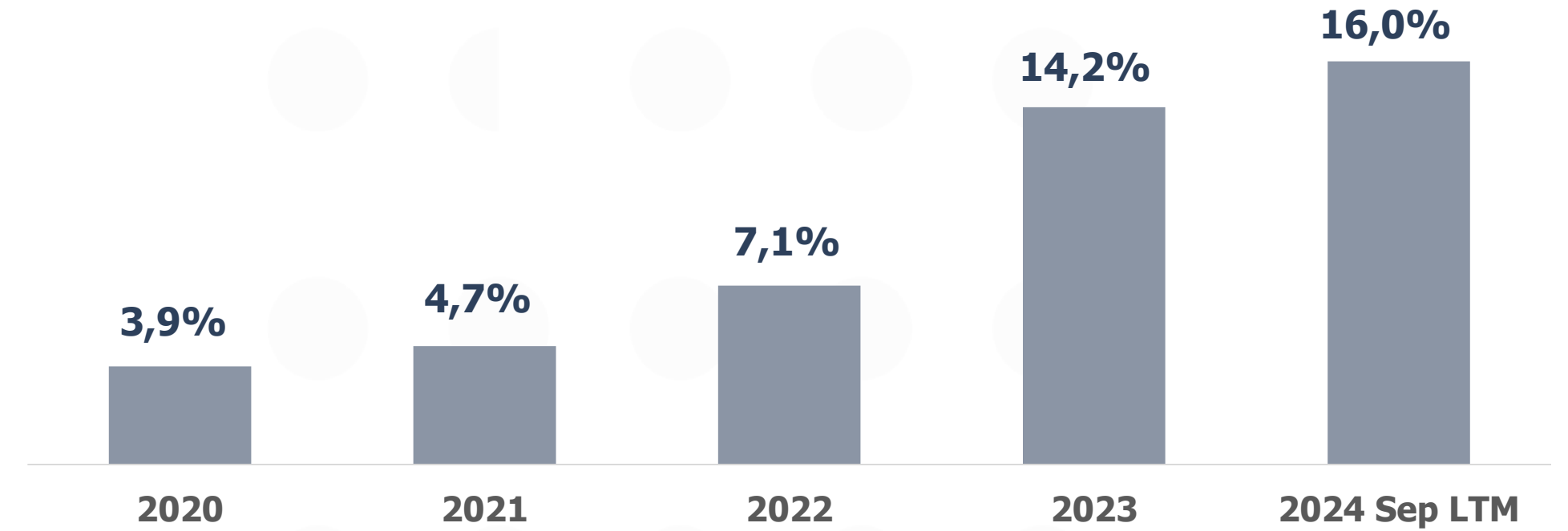
Strong Collections and Profitability

The increase in collection continues by getting stronger.

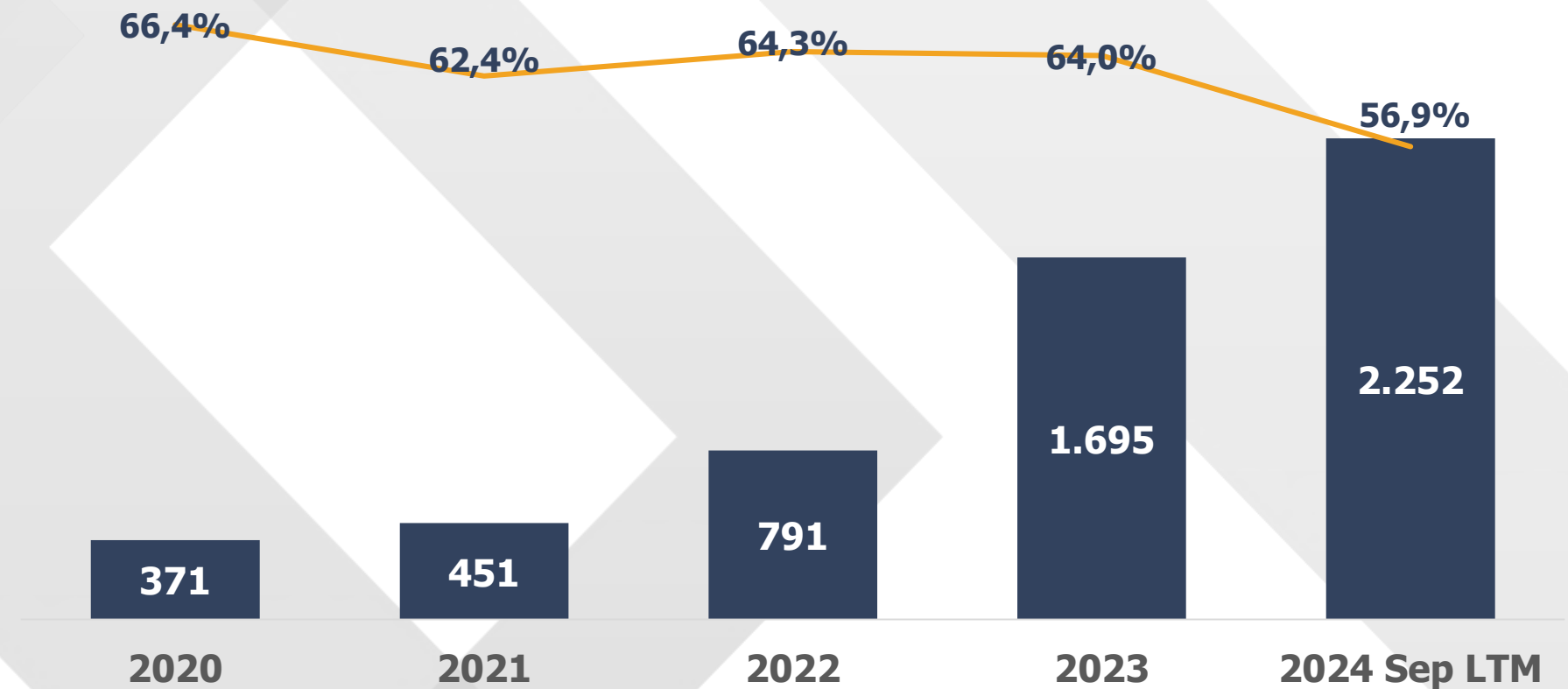
Total Collection (Mn TL)



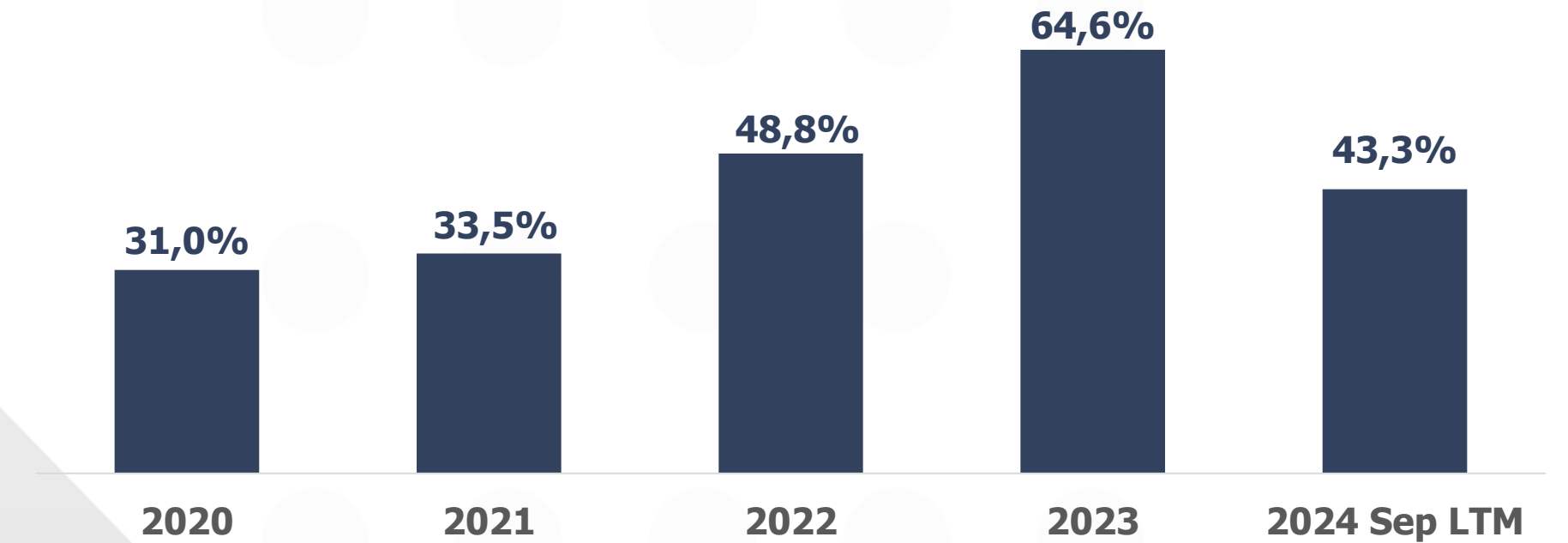
Collection/Remaining Principal



Adj.EBITDA (mn TL) Adj.EBITDA Margin (%)



Adj.EBITDA/Total Assets



10-Year Collection Projection(ERC)* (Mn TL)

27,6 Billion TL

Total Collection



* Current Portfolios

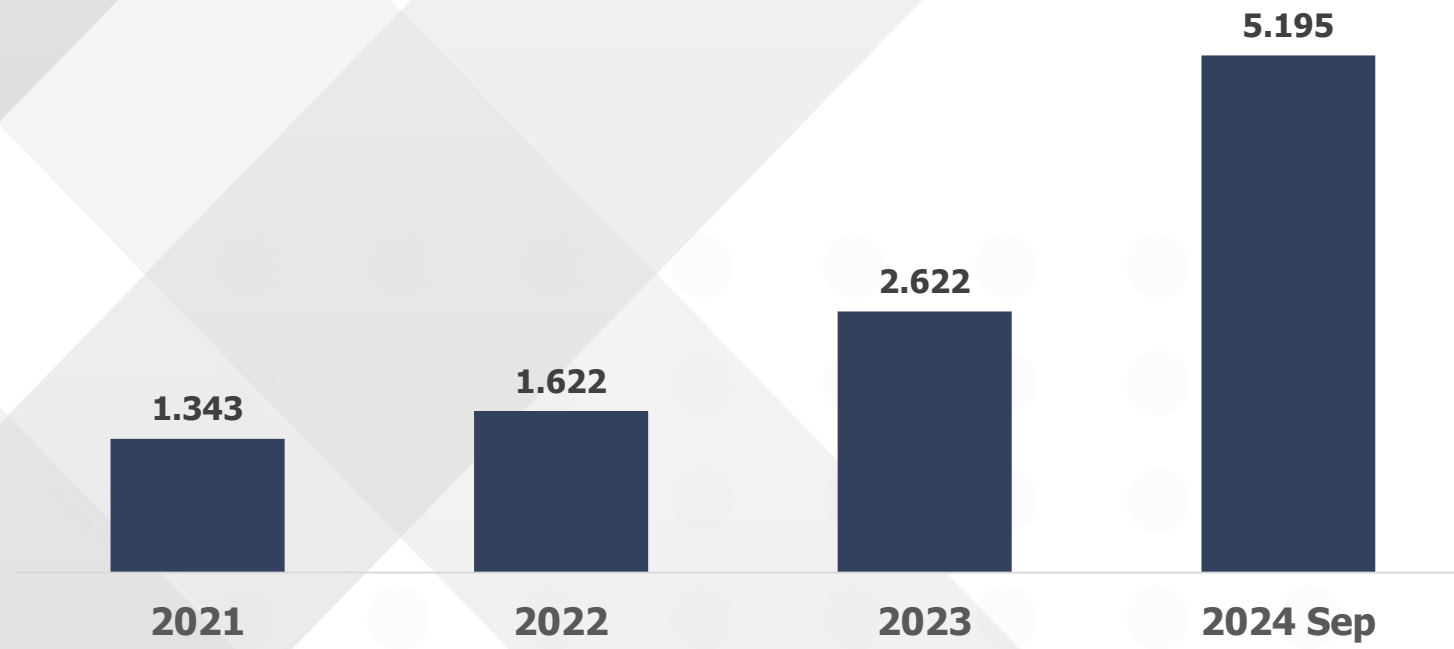
Collection Strategy

- Realization of 66% of the current portfolio collection expectation in the first 5 years
- In particular, the increase rates of 20% or more in the collection performance of old portfolios compared to the previous year due to inflation have an upward effect on the collection projections for the next 10 years

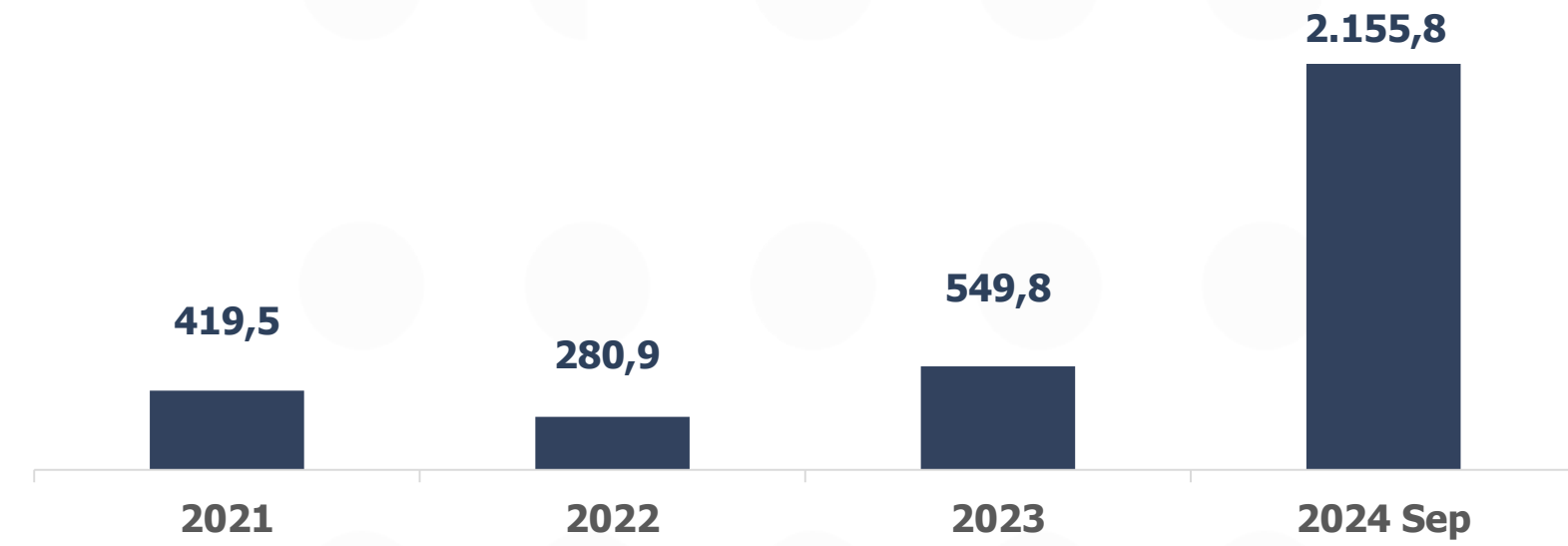
* Indicates the collection projection for the period October 1, 2024- September 30, 2034.

Historical Financials

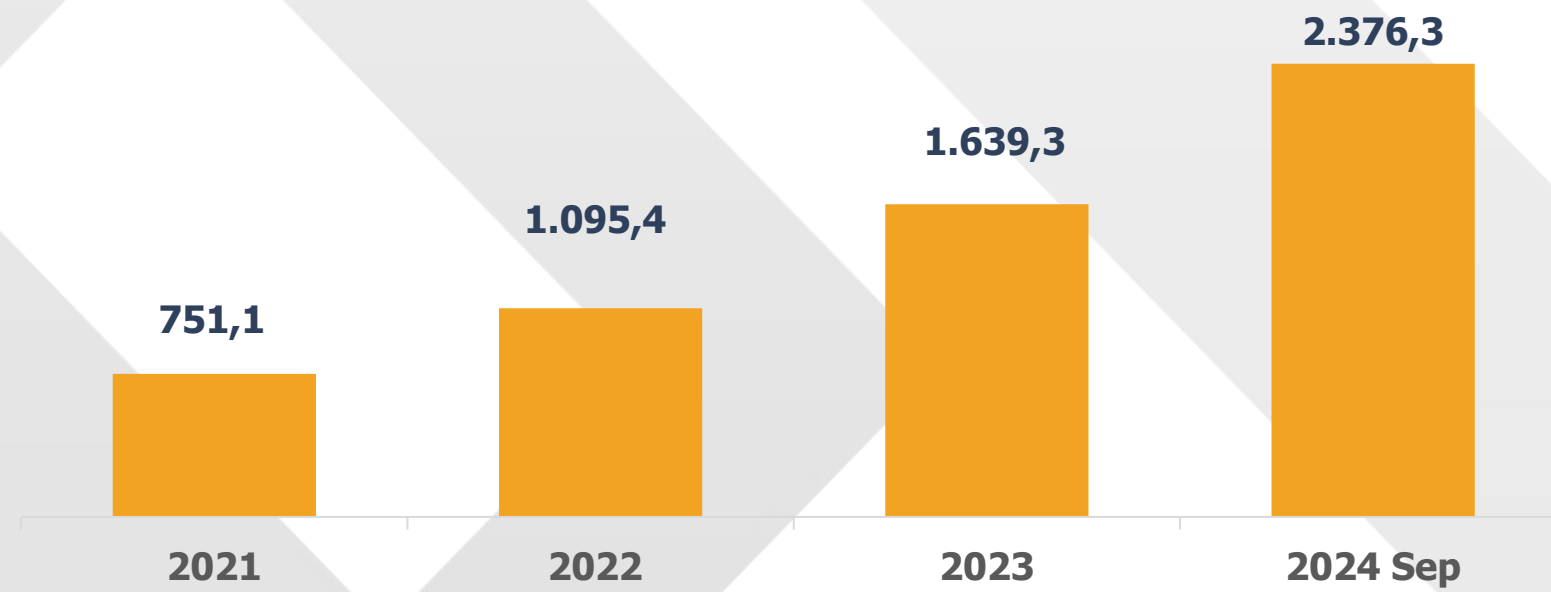
Total Assets (TL MN)



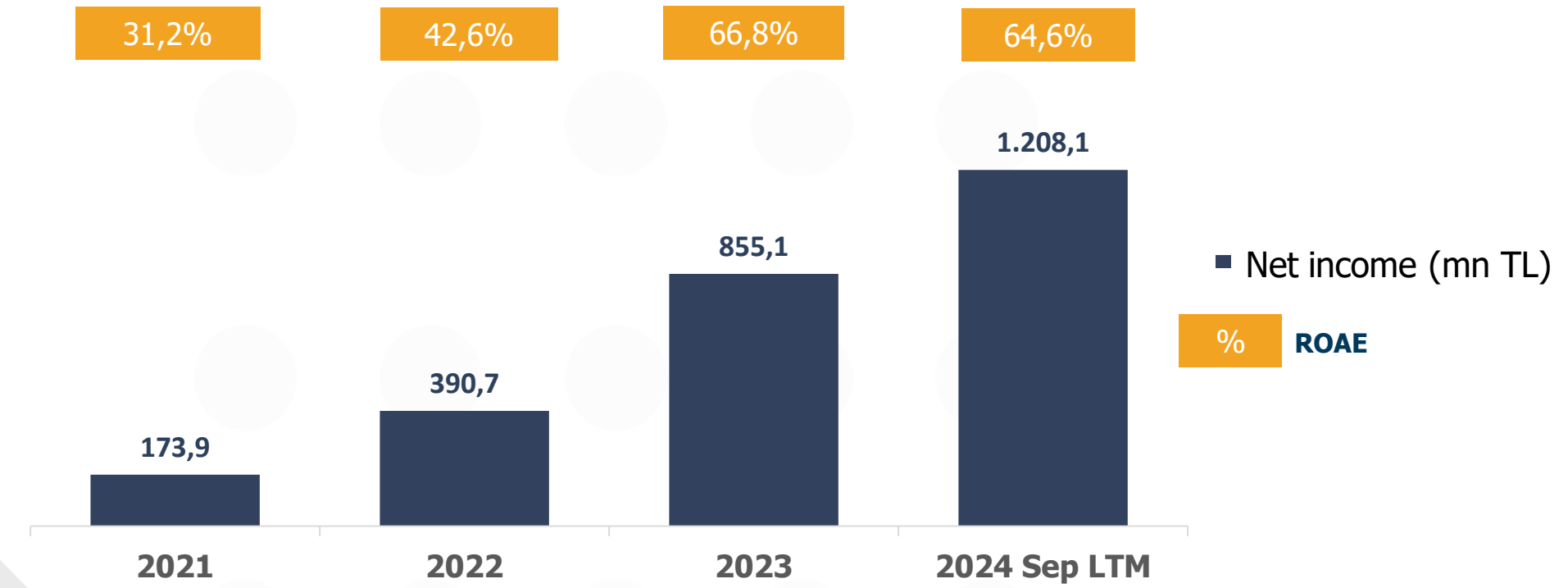
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	2022	2023	2023-Q3	2024-Q3	2024 Q3 Growth
Total Assets	1.622	2.622	2.348	5.195	121,2%
Loans (Net)	1.346	1.908	1.319	4.426	235,7%
Total Borrowing	281	550	665	2.156	224,1%
Equity	1.095	1.639	1.297	2.376	83,2%
Equity/Assets (%)	%68	%63	%55	%46	
Collection	1.212	2.612	1.833	2.987	63,0%
Operational Expenses	367	812	571	1.116	95,5%
Adj.EBITDA	791	1.695	1.186	1.743	46,9%
Adj.EBITDA Margin %	64%	64%	64%	57%	
Net Profit	391	855	504	857	70,0%

Outstanding Financial Performance

%81,9 Last 3 years Collection CAGR	%76,4 Last 3 years EBITDA CAGR	%64,6 LTM ROAE	%34,5 LTM ROAA
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Key Indicators

	2021	2022	2023	2023 Q3	2024 Q3
Net Interest Expense/ EBITDA	0,16x	0,08x	0,02x	0,07x	0,19x
Net Debt (Mn TL)	363	206	349	104	2.078
Net Debt/EBITDA*	0,8x	0,3x	0,2x	0,1x	0,9x
ERC (Bn TL)	4,1	6,8	18,1	13,2	27,6
Investments(Mn TL)	242	389	1.063	392	2.689

Annualized EBITDA

Quarterly Summary Financials

(mn TL)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024 – Q3 Quarterly Growth	2024- Q3 Annual Growth
Purchased Loans	208,8	1.651,0	1.213,1	2.145,1	3.385,7	57,8%	1.521,5%
Investments	81,0	670,9	522,8	1.277,6	888,5	-30,5%	999,6%
COLLECTION							
Retail	436,9	506,3	611,1	611,5	712,5	16,5%	63,1%
SME	115,8	138,3	145,8	167,3	205,1	22,6%	77,1%
Corporate	80,3	134,8	135,6	149,9	248,3	65,6%	209,2%
Total Collection	633	779	893	929	1.166	25,5%	84,2%
Operational Expenses	204	242	336	370	410	10,6%	100,6%
Adj.EBITDA	396	509	503	531	710	33,6%	79,2%
Adj.EBITDA Margin %	%61,7	64,2%	55,0%	55,5%	59,4%		
Net Profit	170	351	325	244	288	17,8%	69,6%

DISCLAIMER STATEMENT

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