



Gelecek Varlık

INVESTOR PRESENTATION

May 2025



Banking Sector Overview



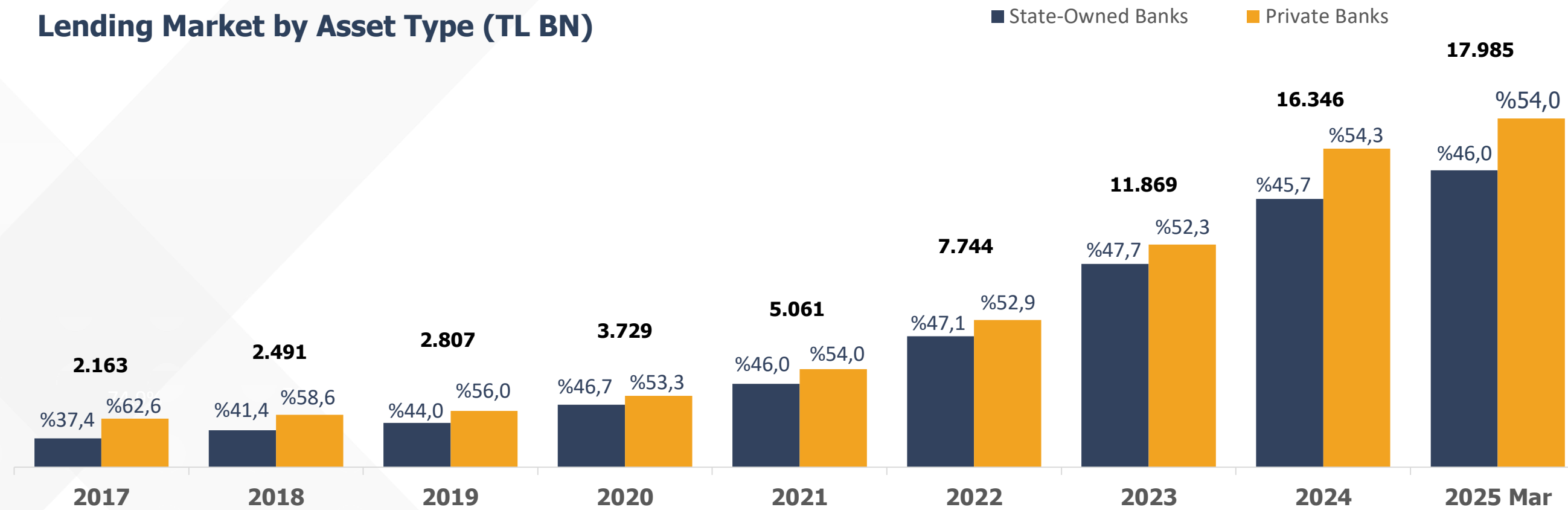
NPL Sector Overview



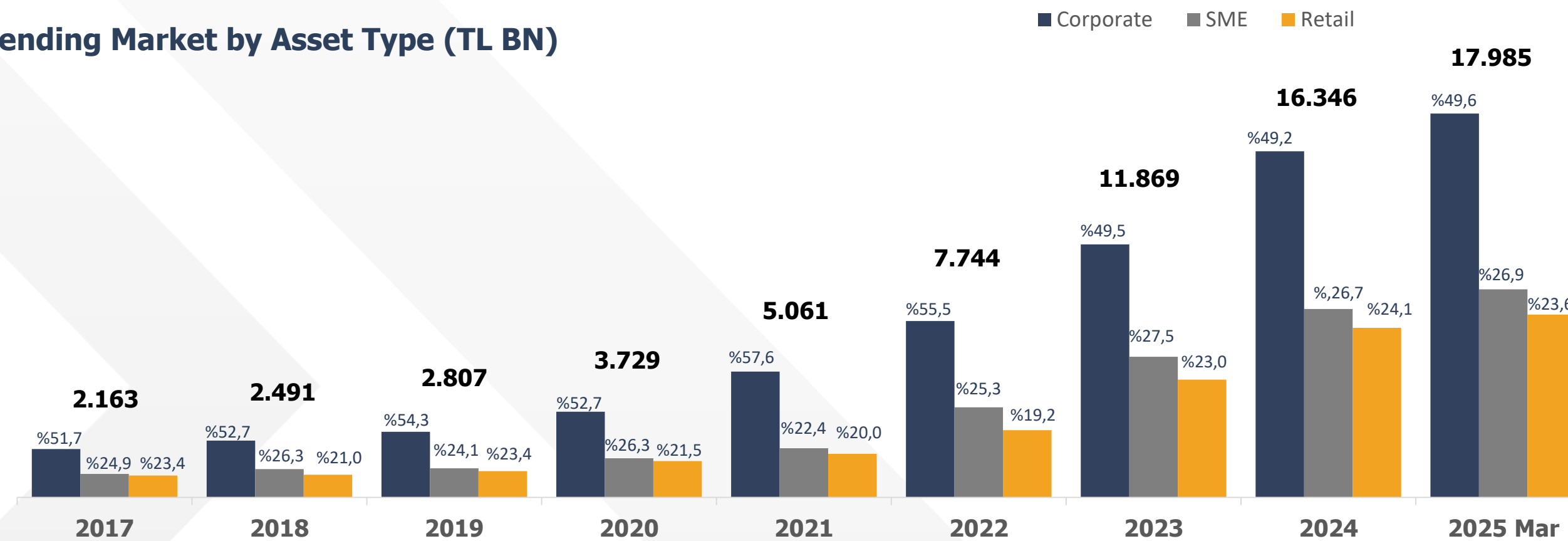
Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)

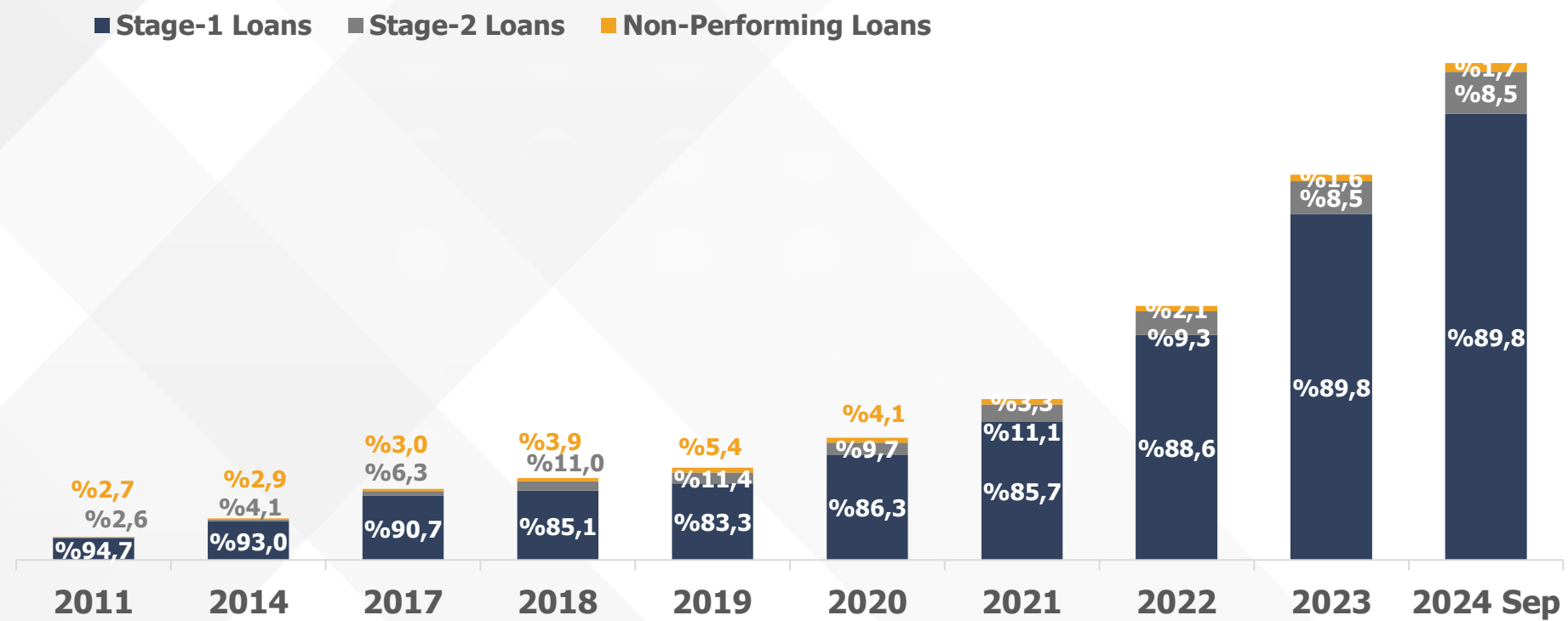


Lending Market by Asset Type (TL BN)



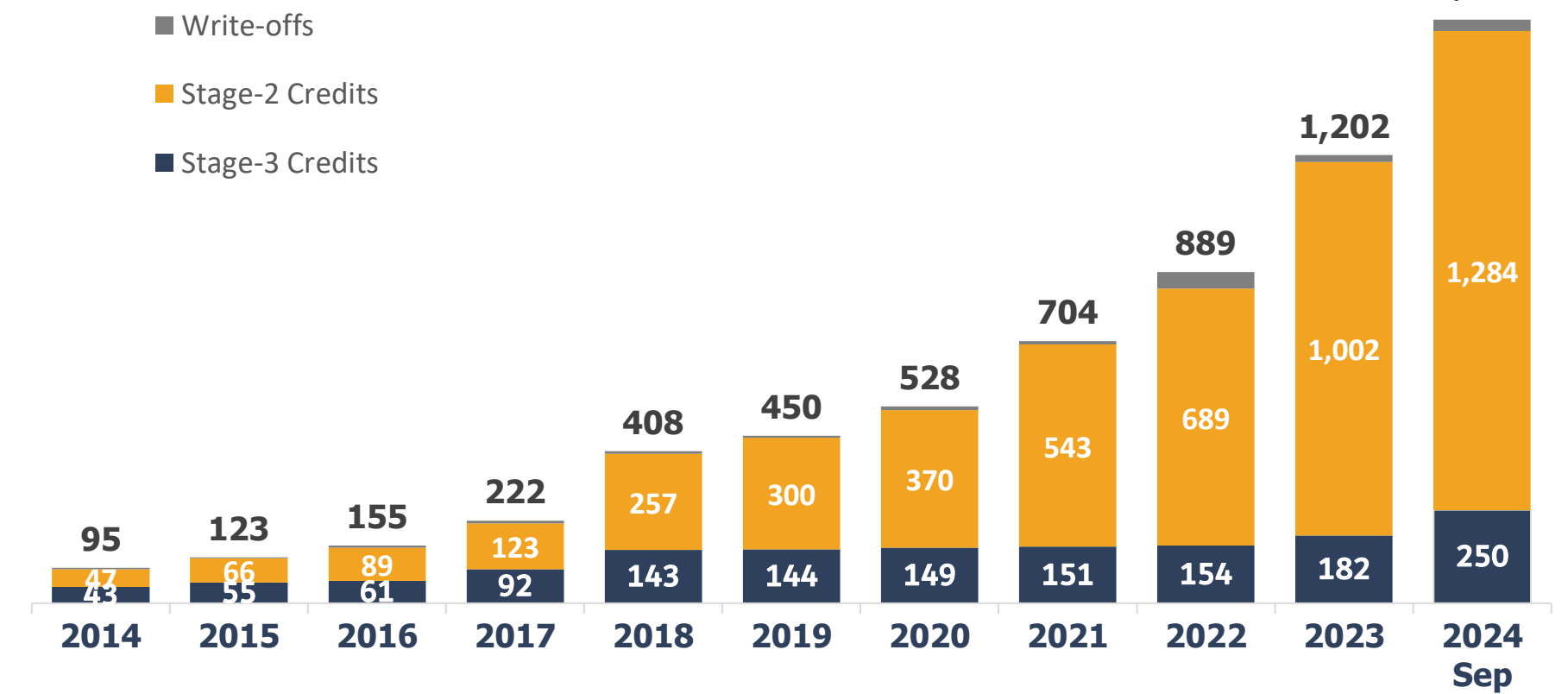
Overview of the Lending Landscape

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.

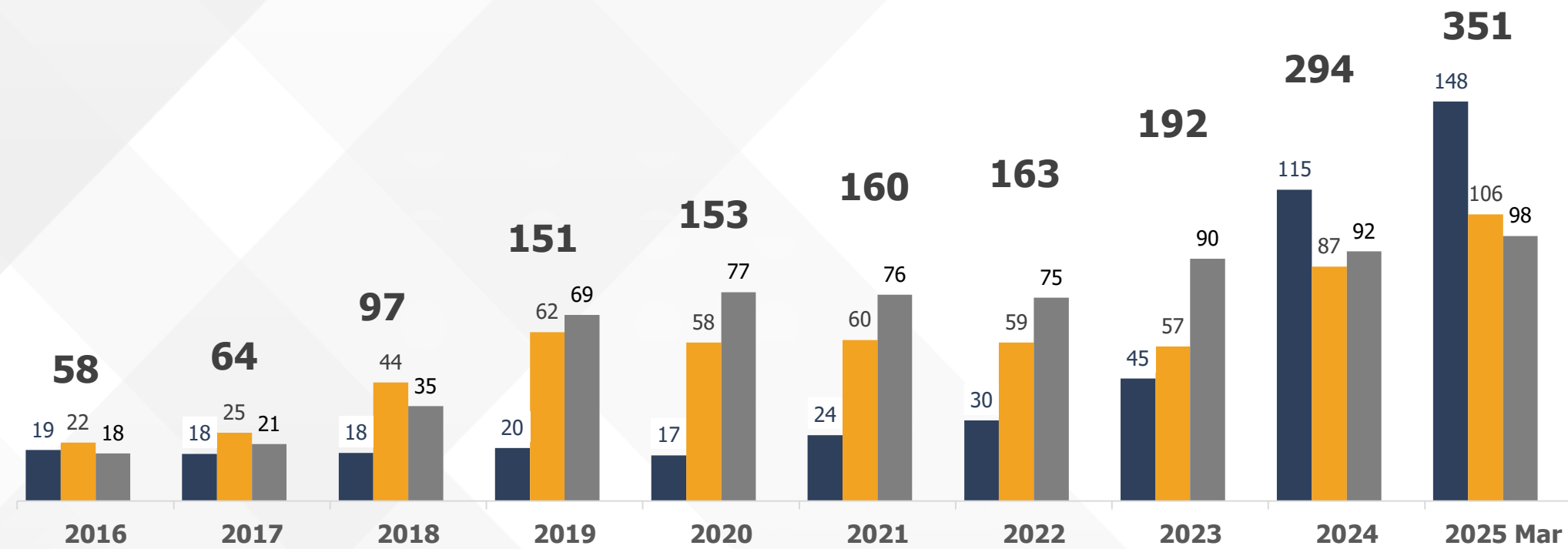
*** End of March 2025 Stage-3 Credits 331 Bn TL

****As of March 2025, sector NPL to 351 Bn TL

Overview of the Lending Landscape

NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate

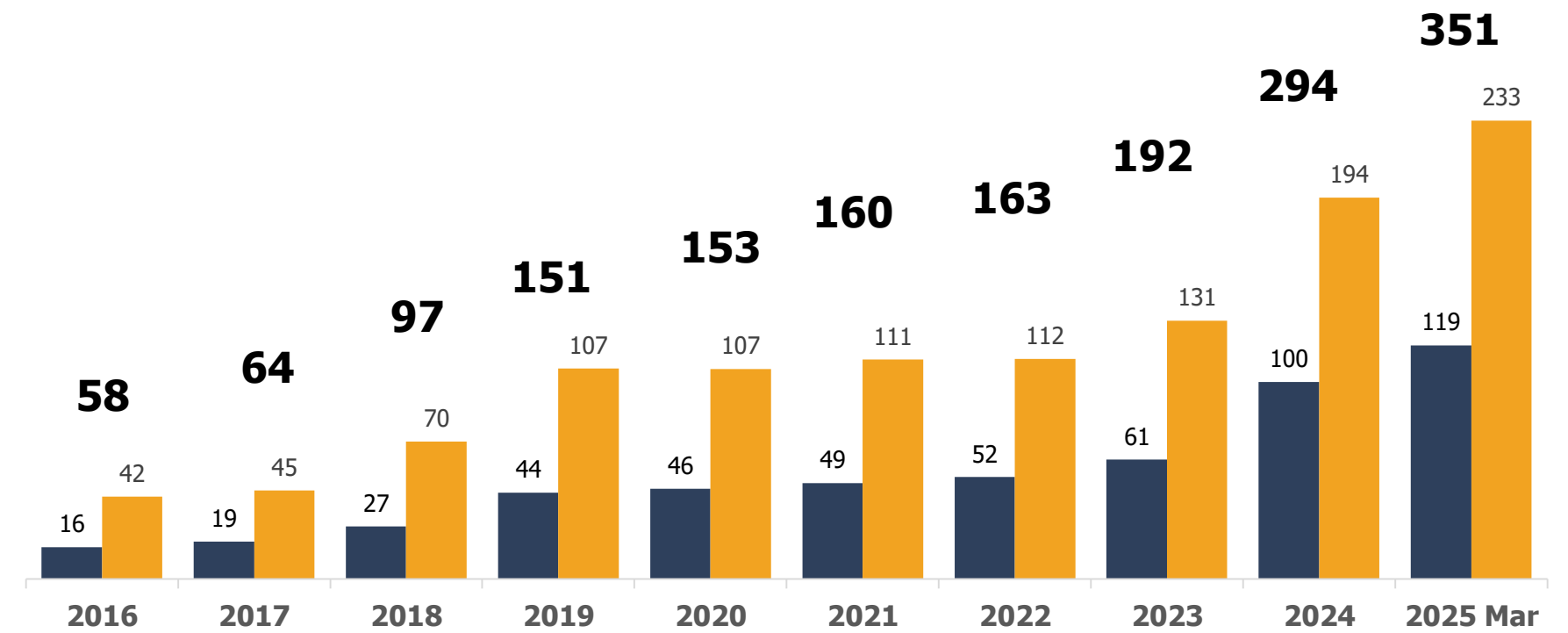


*Source : BRSA

**Participation Banks data are included.

NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



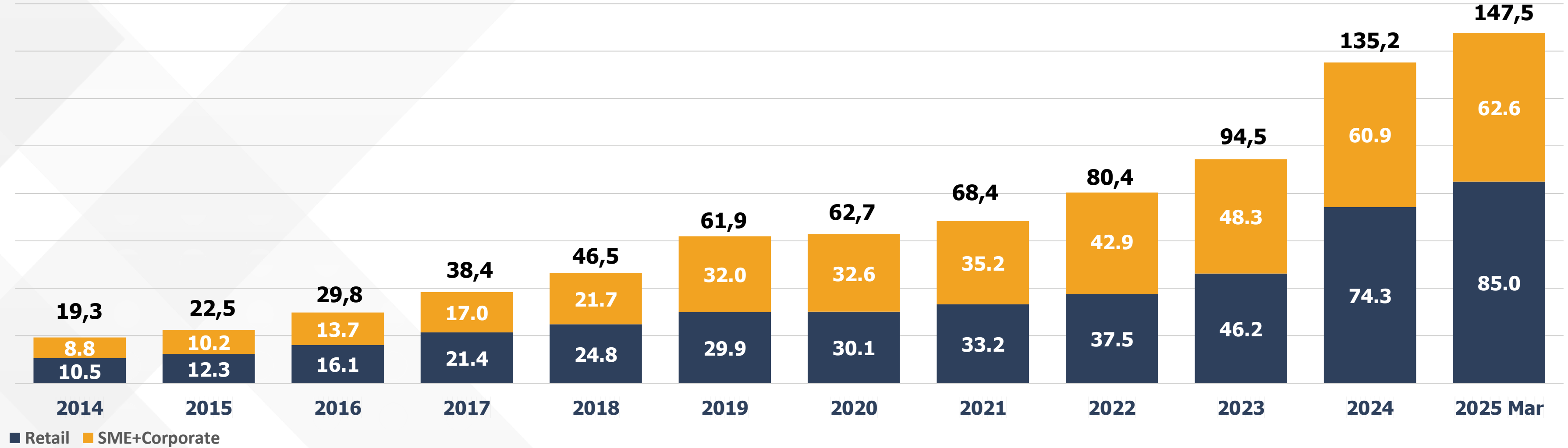
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2025

- Principal sales in the first 3 months of the year 12,3 Billion TL,
- Share of retail 86.8% in principal sales ,share of SME+Corporate segment 13.2%

2025 EXPECTATIONS

- NPL sales expectation for 2025 is 50-55 Billion TL
- 70-80% of sales come from the retail 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: March 2025 data was found by adding public tender information to the December 2024 data of the Financial Institutions Association. (Non-public individual file data is unknown.)

Agenda



Banking Sector Overview



NPL Sector Overview



Company Overview

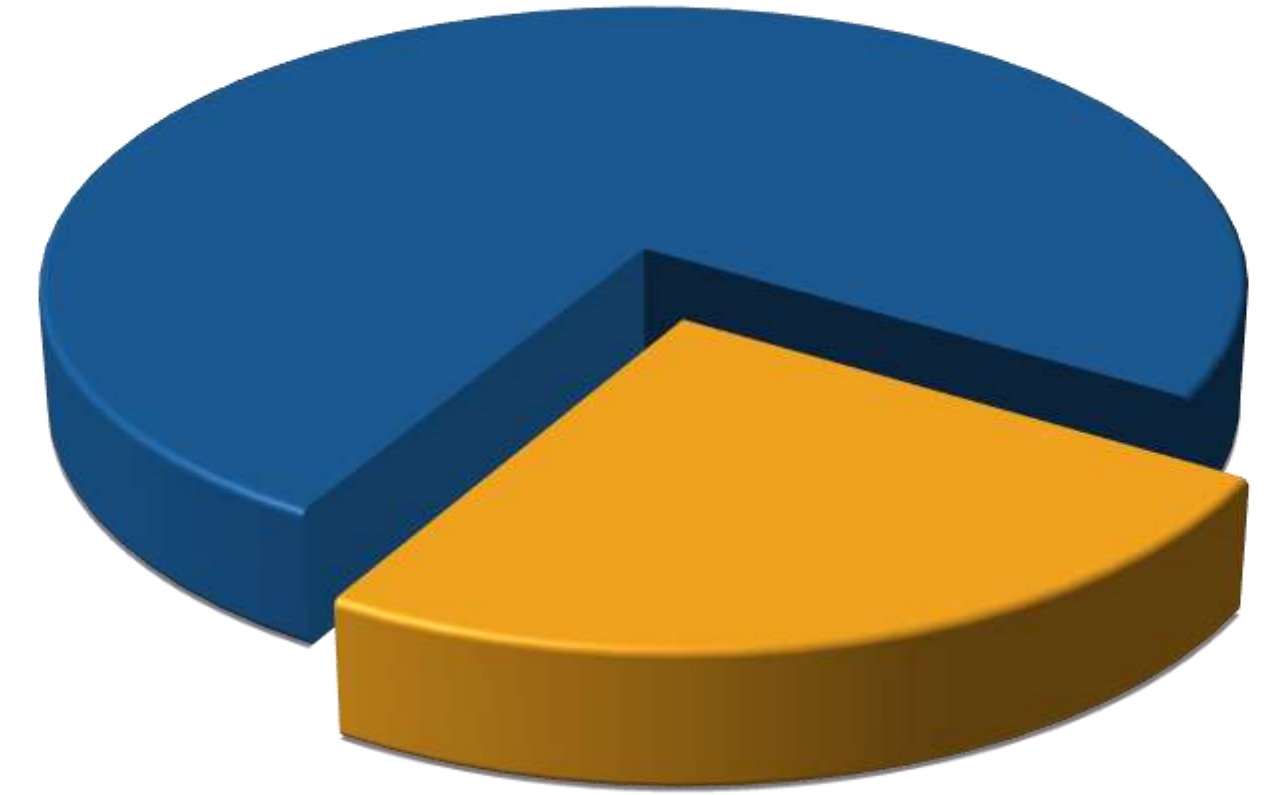
Gelecek Varlık Overview

Gelecek Varlık is a publicly listed company with 19 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 31 March 2025, the company has 586 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 31st March 2025, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **6.8 Bn TL**
- **Market Positioning:** Gelecek Varlık, with a market share of 24.1% in total principal and 26.4% on the remaining principal basis, is a market leader in NPL purchase and service. It continues to maintain market leadership in total remaining principal, total investment, and total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlık since 2016. Top Management has 14+ year Asset Management & 20+ years financial industries experience

**Remaining Principal Market Share of
Gelecek Varlık
(March 2025)**



**Gelecek Varlık ;
%26,4**

Segment Breakdown of Collection

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

Collection (Mn TL)	2020	2021	2022	2023	2024	2024-Q1	2025-Q1
Retail	381,1	503,2	794,1	1.597,7	2.865,8	611,1	922,6
SME	73	99	175,0	415,3	744,8	145,8	195,7
Corporate	96,6	109,5	242,9	598,8*	770,9	135,6	141,2
Total Collection	550,7	711,8	1.212,1	2.611,9	4.381,5	892,6	1.259,5

Collection Growth

Retail	%32,1	%57,8	%101,2	%65,4	%51,0
SME	%35,7	%76,7	%137,3	%17,0	%34,2
Corporate	%13,4	%122,2	%146,5	%17,6	%4,1
Total Collection	%29,3	%70,3	%115,5	%67,8	%41,1

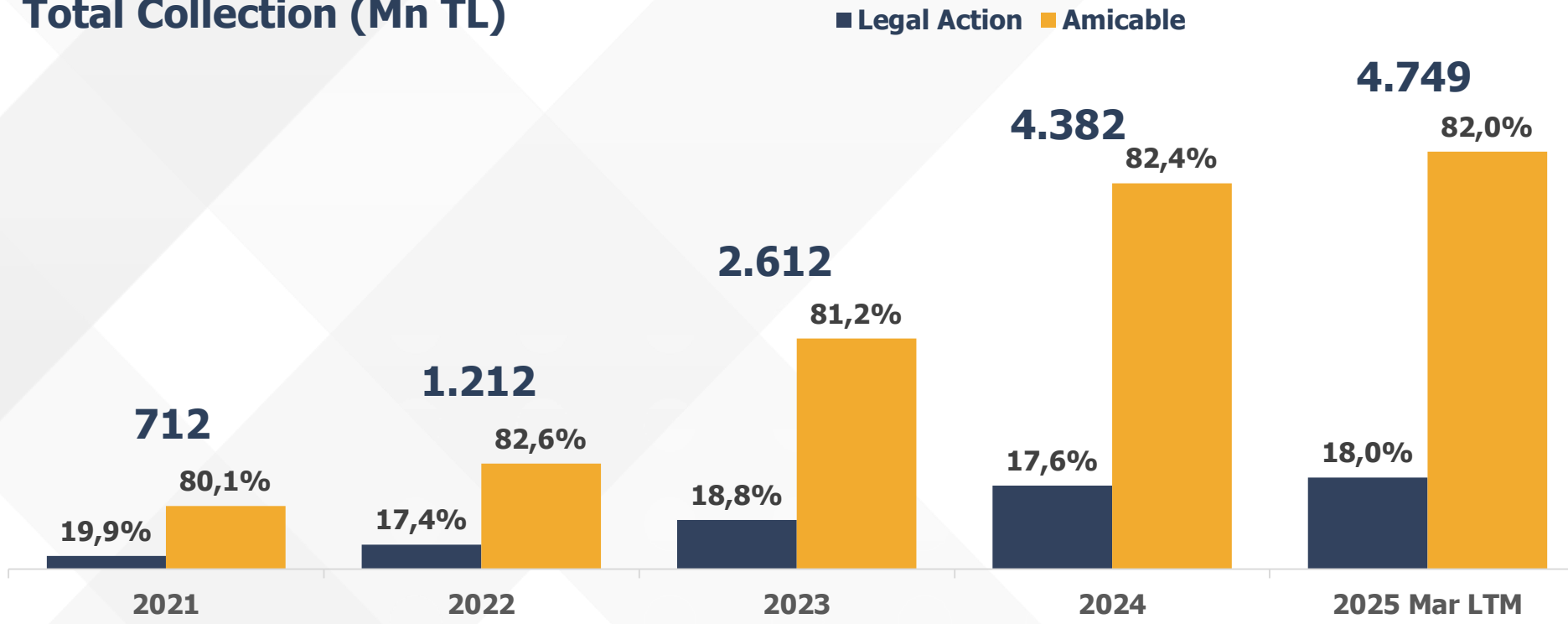
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

In 2025 first 3 months, Gelecek Varlık increased its collections to 1.3 Bn TL with 41,1% annual growth

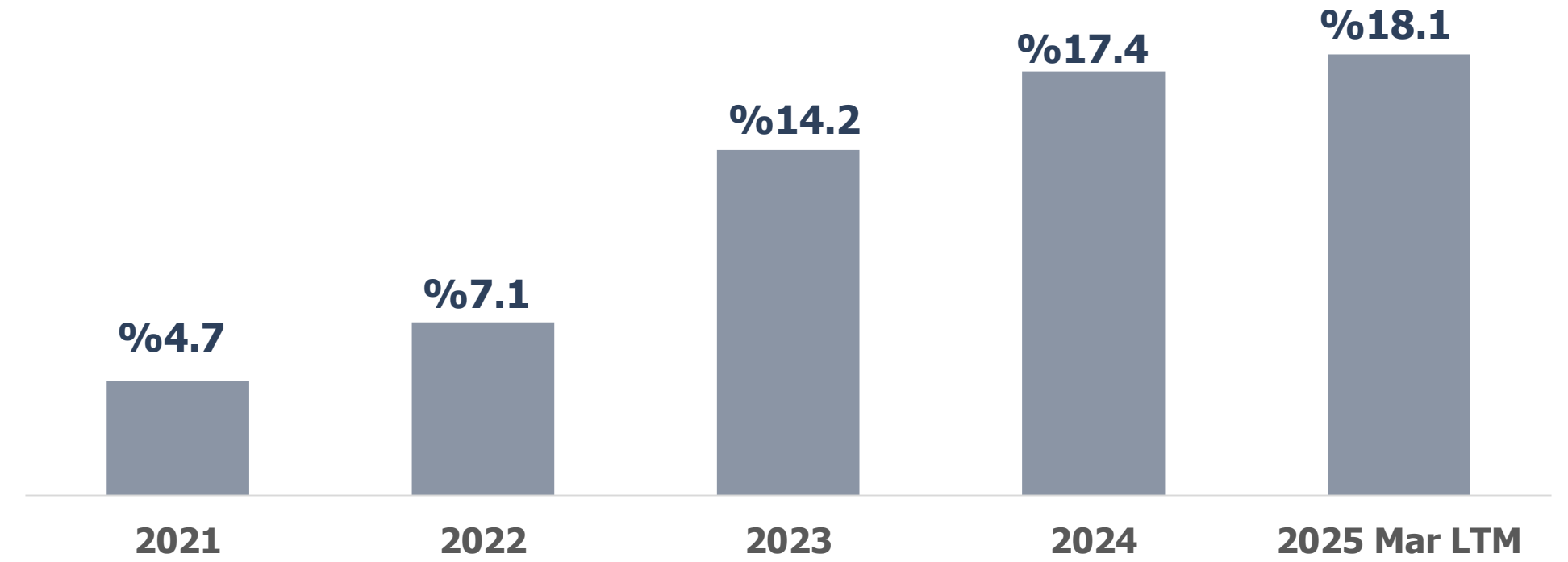
Strong Collections and Profitability

The increase in collection continues by getting stronger.

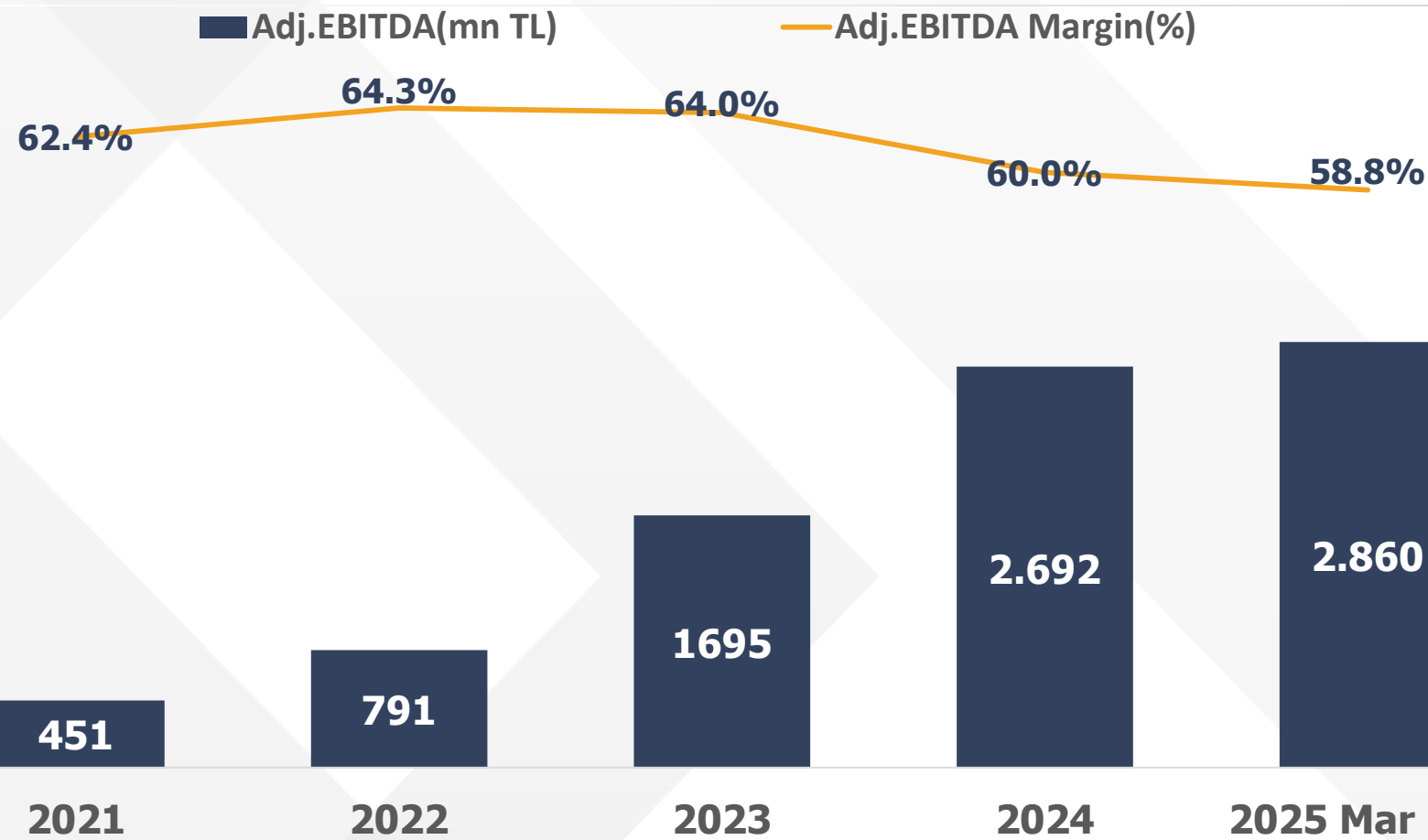
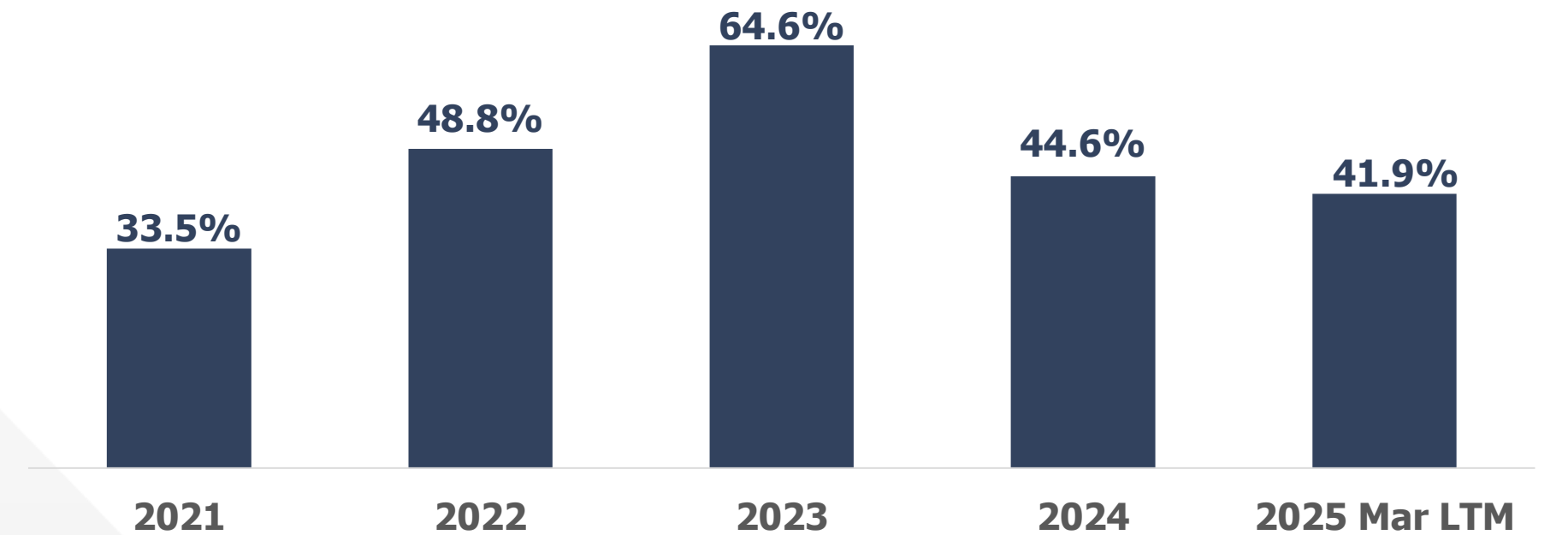
Total Collection (Mn TL)



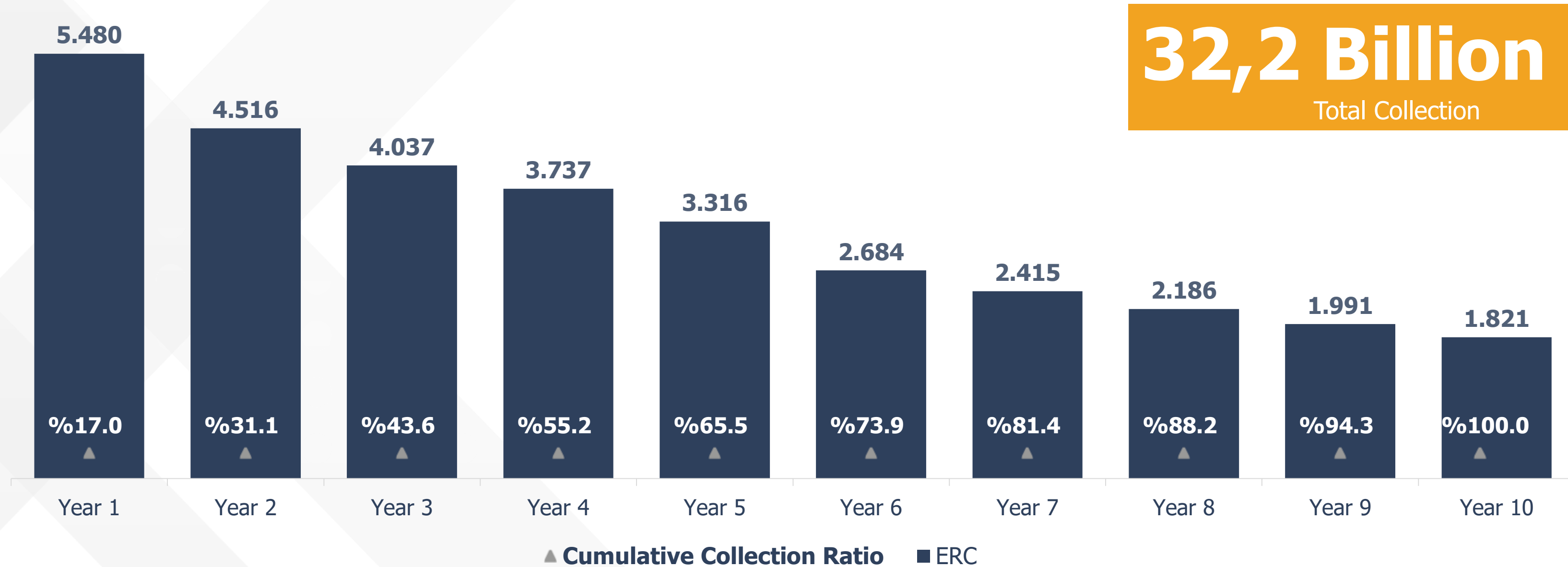
Collection/Remaining Principal



Adj.EBITDA/Total Assets



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



32,2 Billion TL
Total Collection

* Current Portfolios

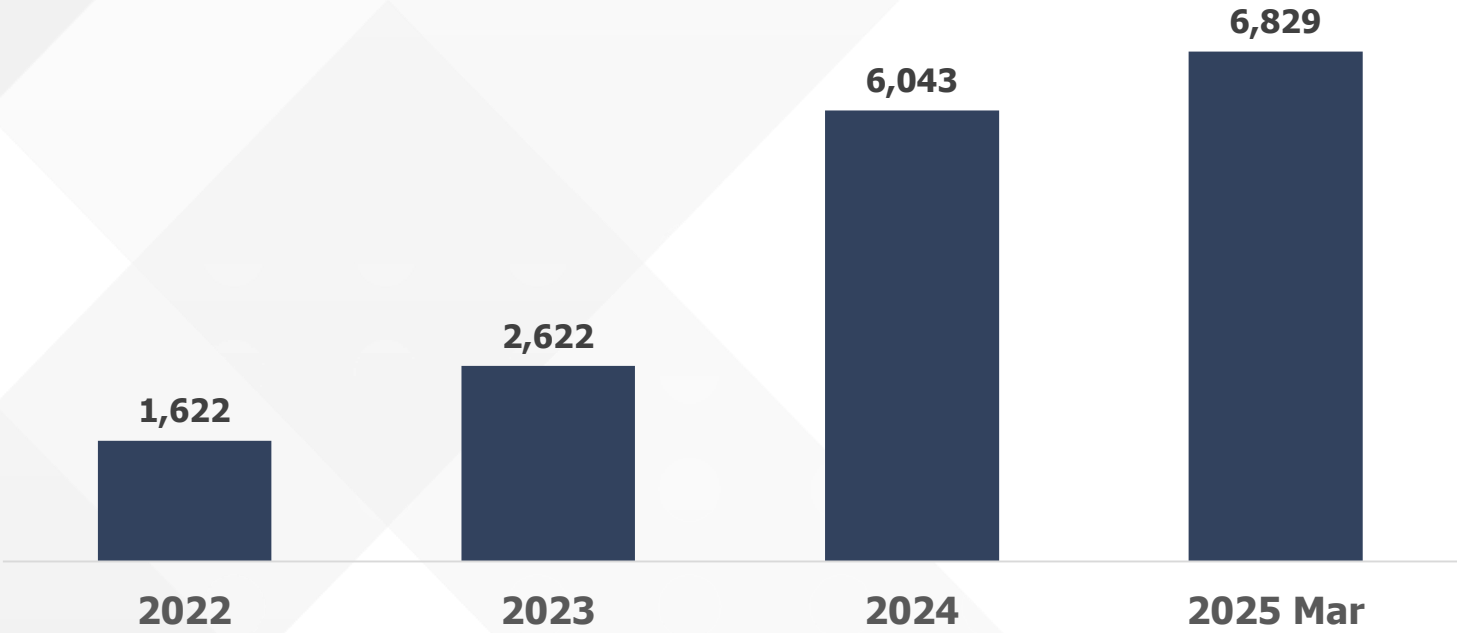
Collection Strategy

- Realization of 65% 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

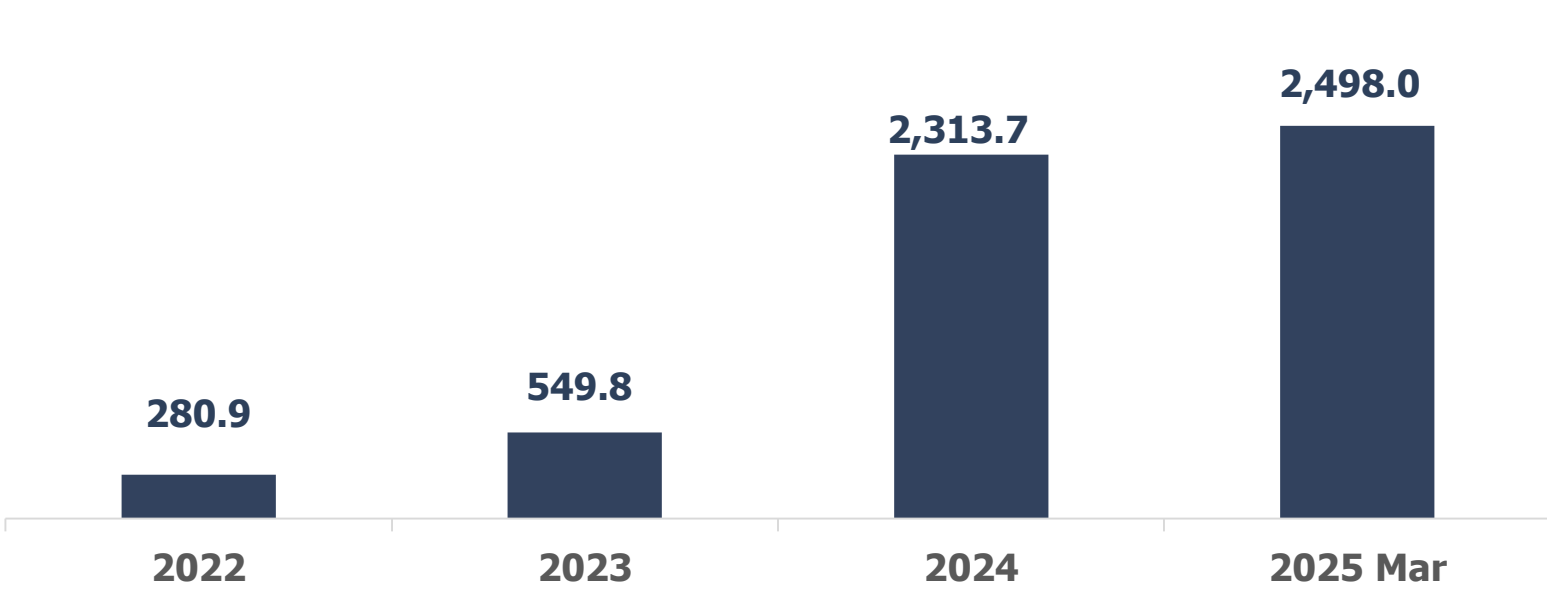
* Indicates the collection projection for the period April 1, 2025- December 31, 2035.

Historical Financials

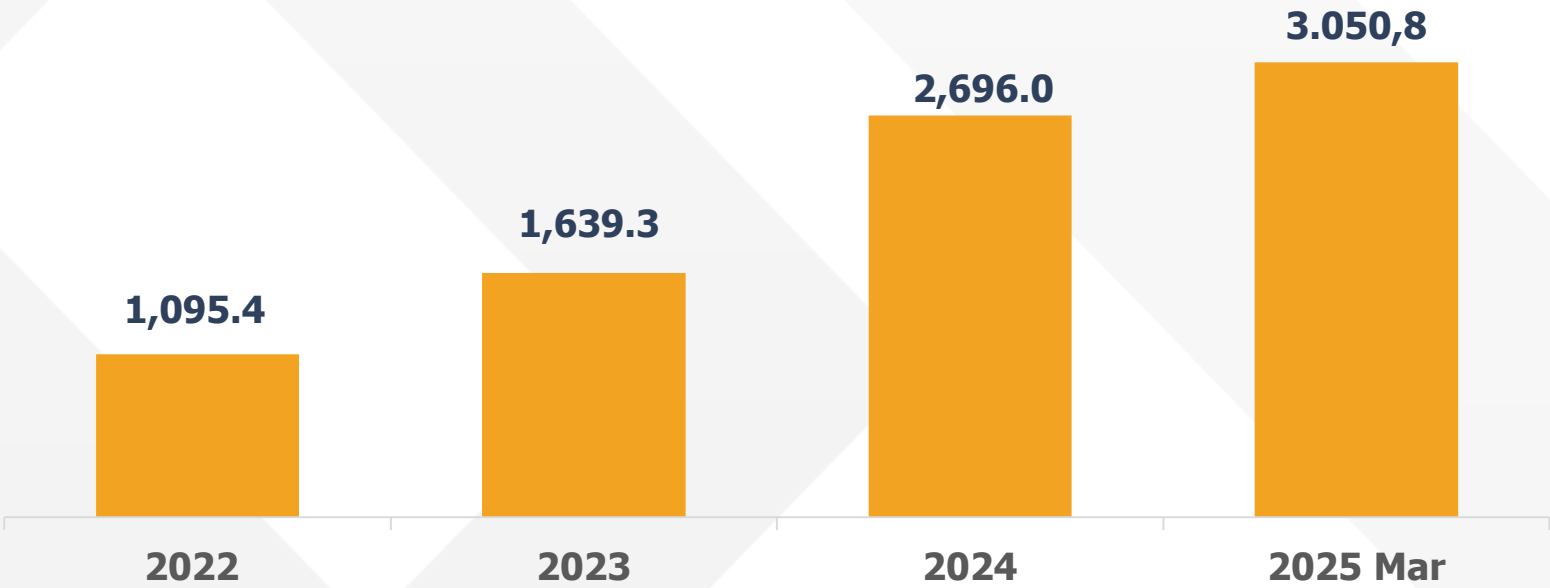
Total Assets (TL MN)



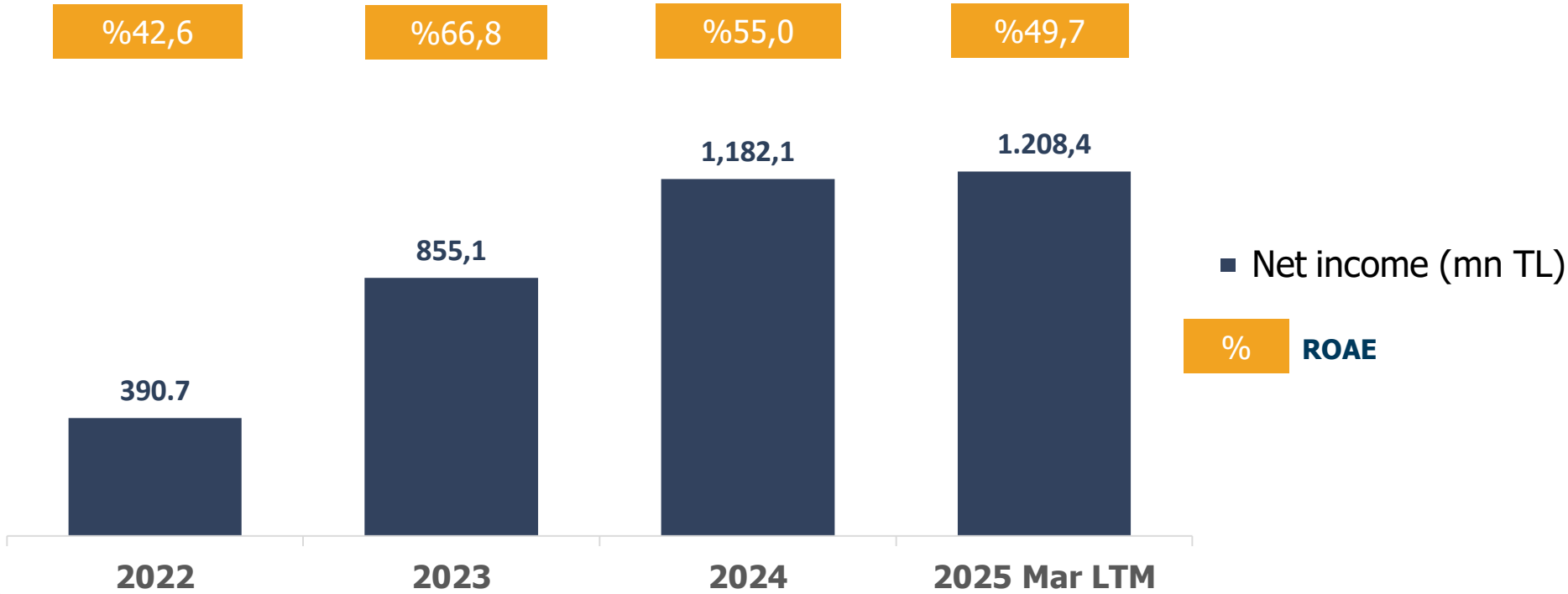
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	2023	2024	2024-Q1	2025-Q1	2025 Q1 Growth
Total Assets	2.622	6.043	2.986	6.829	%128,7
Loans (Net)	1.908	5.088	2.368	524	-%352,3
Total Borrowing	550	2.314	473	2.498	%428,6
Equity	1.639	2.696	1.961	3.051	%55,6
Equity/Assets (%)	%63	%45	%66	%45	
Collection	2.612	4.382	893	1.260	%41,1
Operational Expenses	812	1.634	336	527	%56,9
Adj.EBITDA	1.695	2.692	503	671	%33,4
Adj.EBITDA Margin %	%64	%60	%55	%52	
Net Profit	855	1.182	325	352	%8,1

Outstanding Financial Performance

%75,6 Last 3 years Collection CAGR	%66,1 Last 3 years EBITDA CAGR	%49,7 LTM ROAE	%23,8 LTM ROAA
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Key Indicators

	2022	2023	2024	2024 Q1	2025 Q1
Net Interest Expense/ EBITDA	0,08x	0,02x	0,22x	0,08x	0,27x
Net Debt (Mn TL)	206	349	2.237	473	2.237
Net Debt/EBITDA*	0,3x	0,2x	0,8x	0,25x	0,85x
ERC (Bn TL)	6,8	18,1	32,8	21,0	32,2
Investments(Mn TL)	389	1.063	3.449	523	519

Quarterly Summary Financials

(mn TL)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025- Q1 Quarterly Growth	2025- Q1 Annual Growth
Purchased Loans	1.213,1	2.145,1	3.385,7	2.933,2	2.225,2	-%24,1	%83,4
Investments	522,8	1.277,6	888,5	760,4	519,1	-%31,7	-%0,7
COLLECTION							
Retail	611,1	611,5	712,5	930,6	922,6	-%0,9	%51,0
SME	145,8	167,3	205,1	226,6	195,7	-%15,8	%34,2
Corporate	135,6	149,9	248,3	237,1	141,2	-%67,9	%74,9
Total Collection	893	929	1.166	1.394	1.260	-%10,7	%41,1
Operational Expenses	336	370	410	518	527	%1,6	%56,9
Adj.EBITDA	503	531	710	949	671	-%29,4	%33,4
Adj.EBITDA Margin %	%55,0	%55,5	%59,4	%66,6	%52,1		
Net Profit	325	244	288	325	352	%8,3	%8,1

DISCLAIMER STATEMENT

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