Gelecek Varlık

2024 YEAR END INVESTOR PRESENTATION

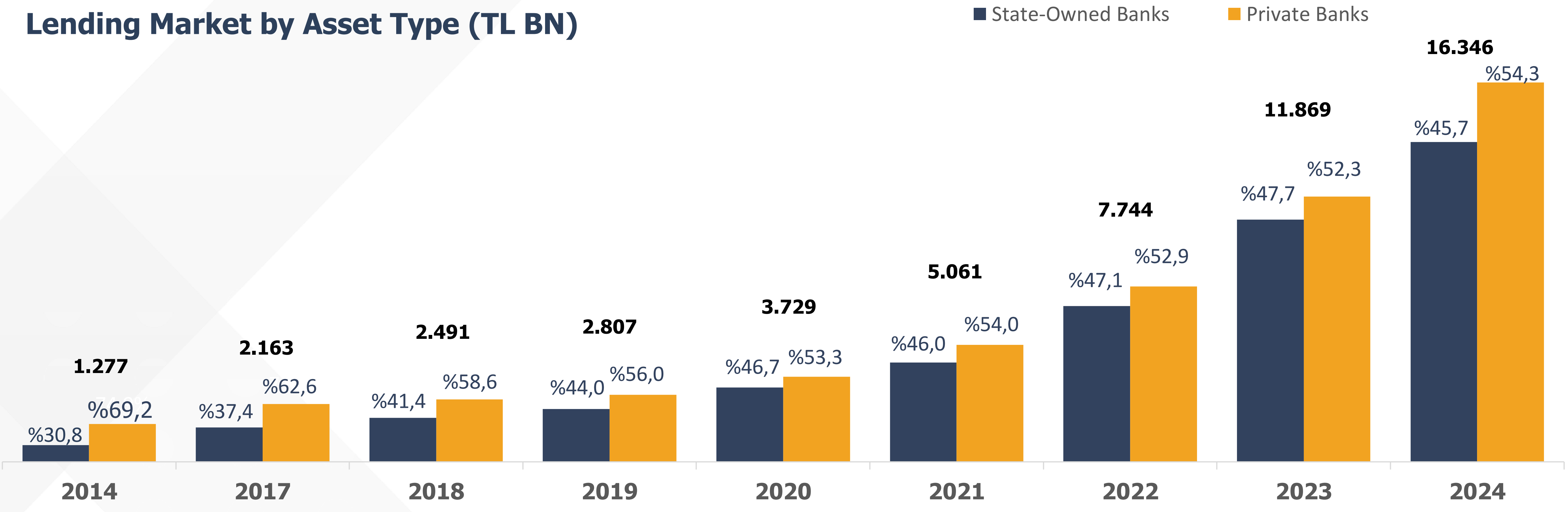
March 2025

Agenda

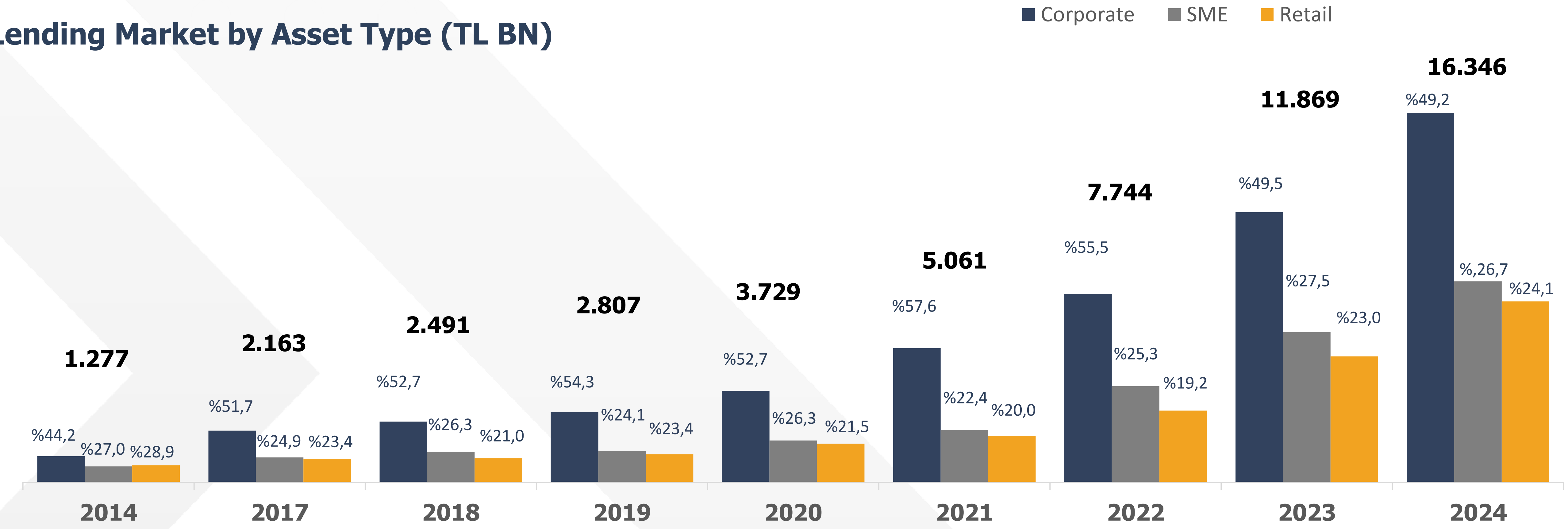
- Banking Sector Overview
- NPL Sector Overview
- Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)



Lending Market by Asset Type (TL BN)



**Source : BRSA*

Overview of the Lending Landscape

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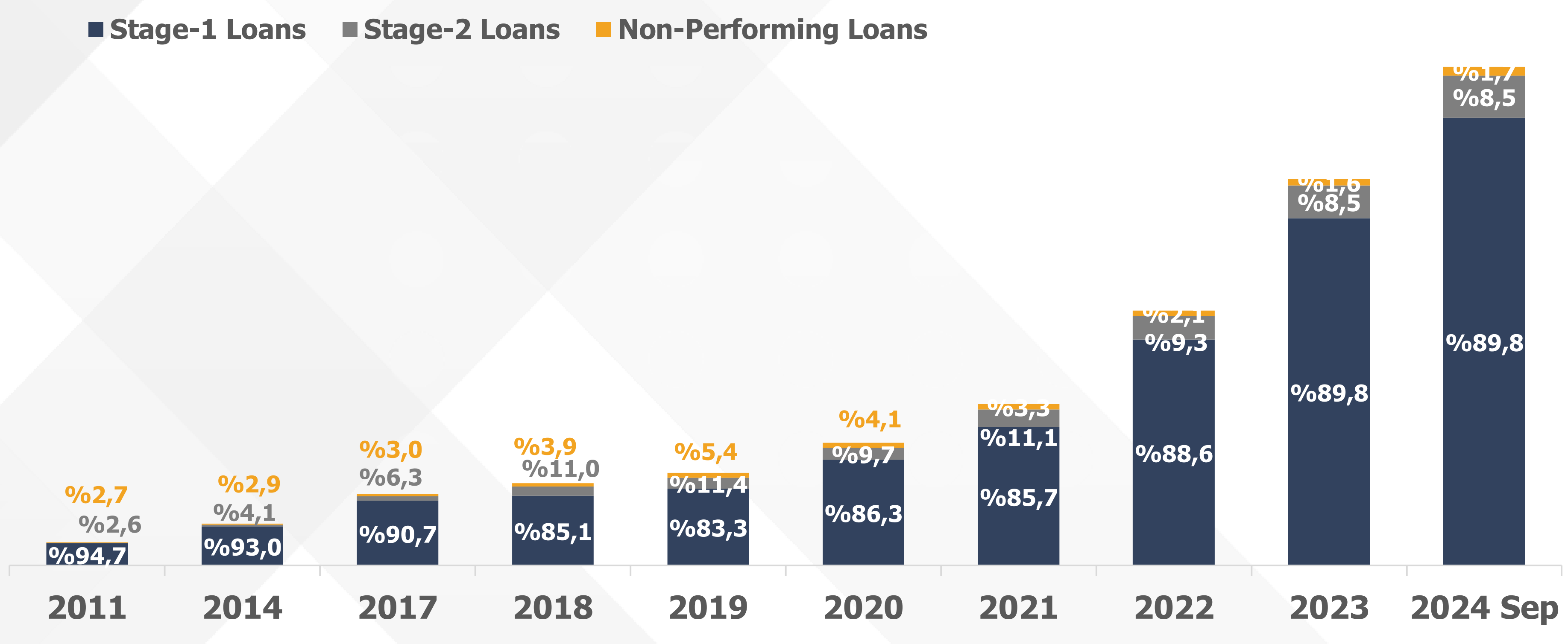
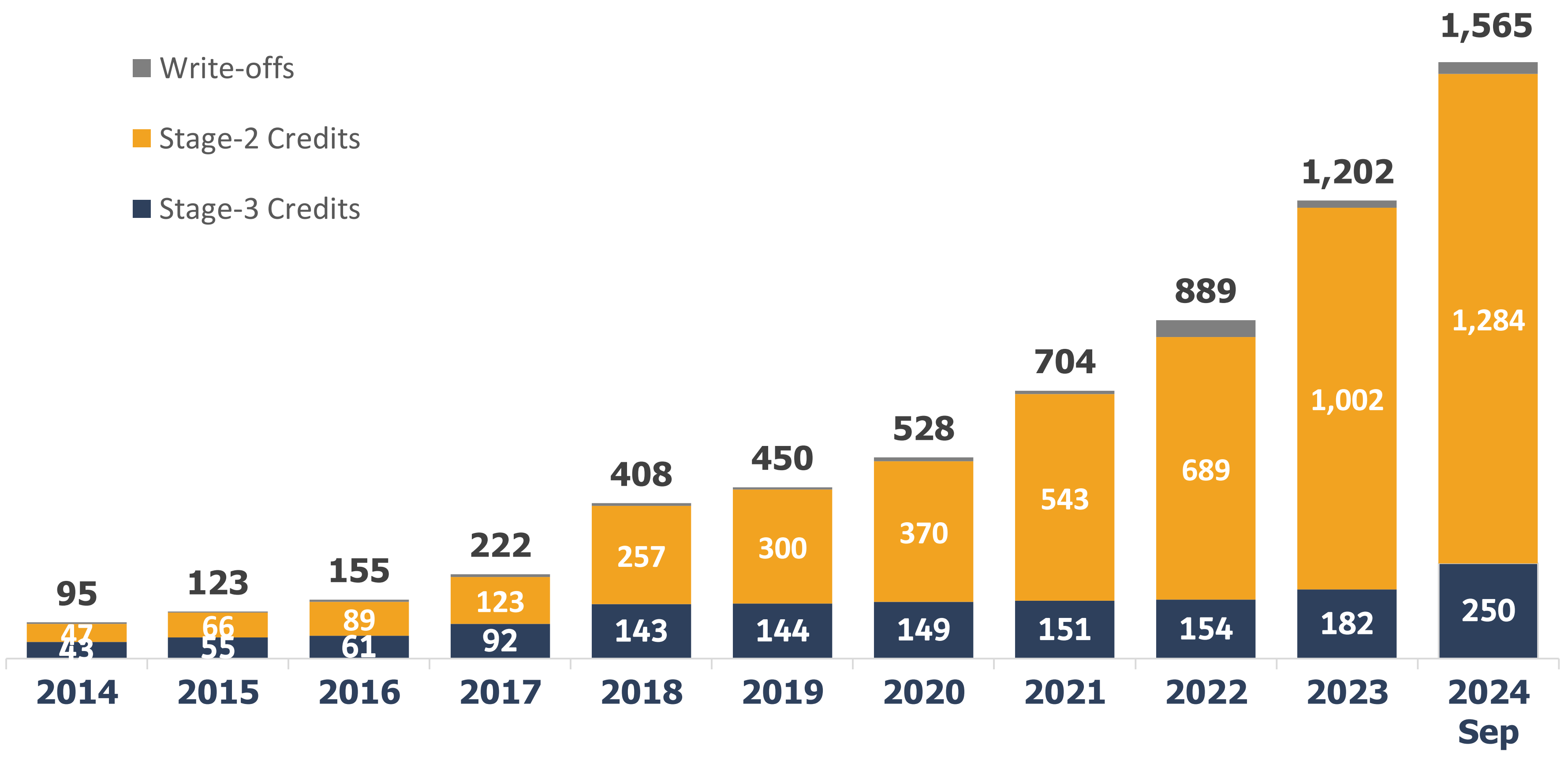
Evolution of Lending Quality in Türkiye (TL BN)



Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)



Source : BRSA, The Banks Association of Turkey

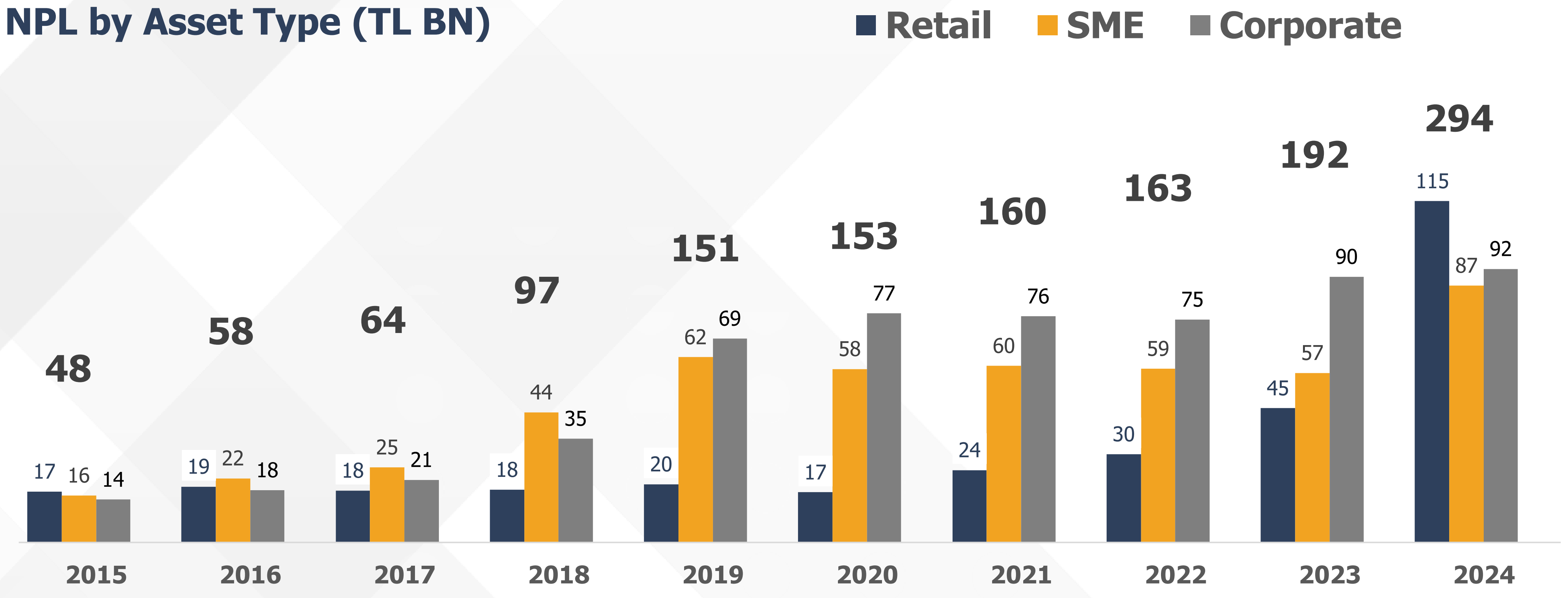
*** End of December 2024 Stage-3 Credits 277 Bn TL*

**** Participation Banks are excluded.*

*****As of January 2025, sector NPL to 315 Bn TL*

Overview of the Lending Landscape

NPL by Asset Type (TL BN)

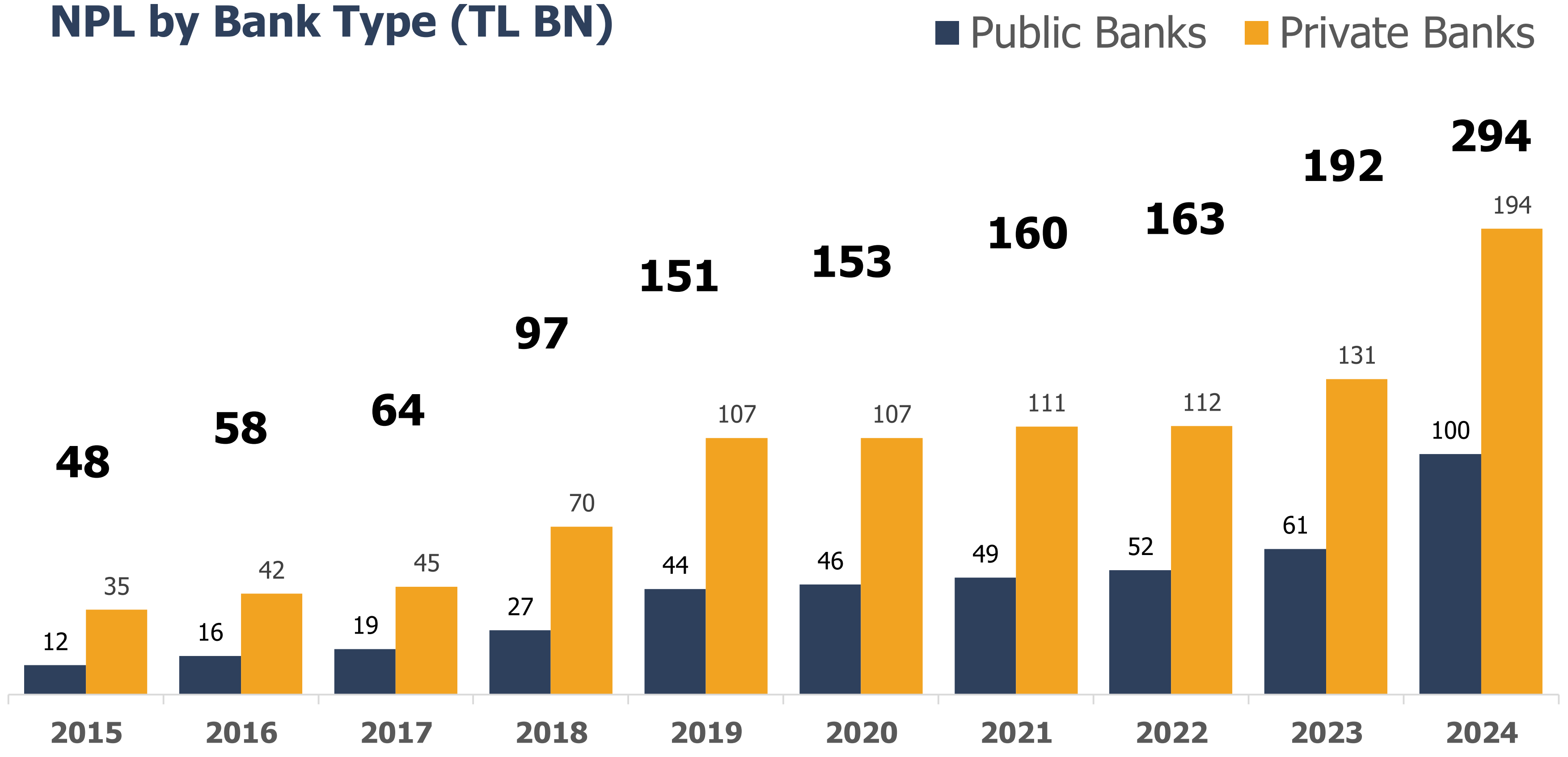


*Source : BRSA

**Participation Banks data are included.

*** According to BRSA January 2025 Report Retail 129 Bn TL, SME 92 Bn TL and Corporate 94 Bn TL

NPL by Bank Type (TL BN)



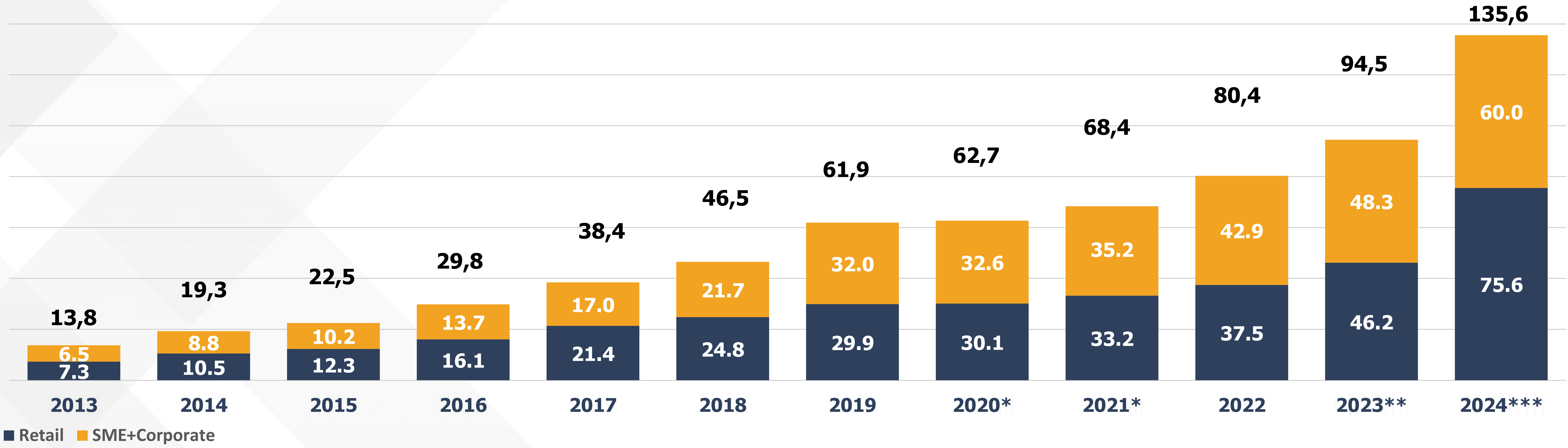
*Source : BRSA

**Participation Banks data are included.

Agenda

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2024

- **Principal sales during the year 41,1 Billion TL,**
- **Share of retail 71.5% in principal sales ,share of SME+Corporate segment 28.5%**

2025 EXPECTATIONS

- **NPL sales expectation for 2025 is 45-50 Billion TL**
- **70-80% of sales come from the retail segment**
- **Continuation of retail early stage sales starting in 2024**

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

Agenda

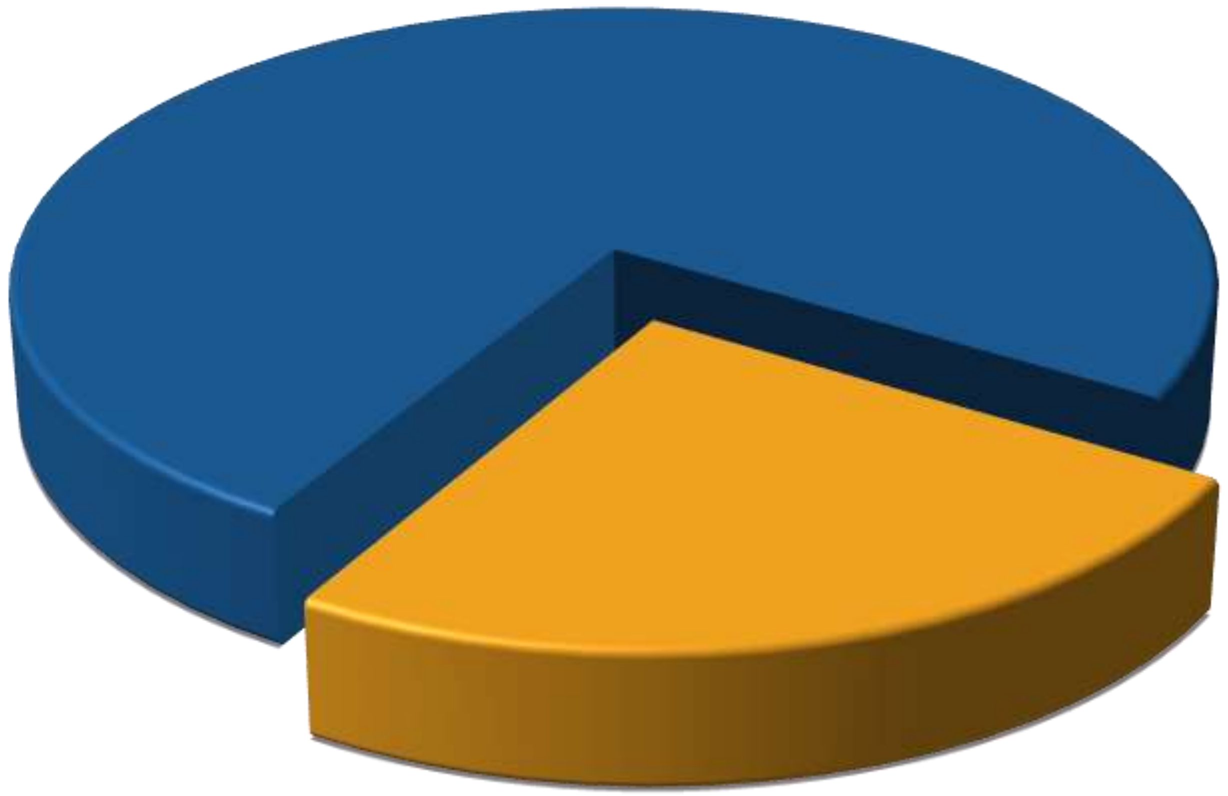
Gelecek Varlık Overview

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 Varlik Yonetimi, Gelecek Varlik Yonetimi 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 December 2024, the company has 599 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 **6.4 Bn TL**
- **Market Positioning**: Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.24.6% and preserves market leadership in total principal amount, total investment & total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlik since 2016. Top Management has 13+ year Asset Management & 19+ years financial industries experience

Market Share of Gelecek Varlık (December 2024)



Gelecek Varlık ;

%24,6

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**	**2023-Q4**	**2024-Q4**
Retail	381,1	503,2	794,1	1.597,7	2.865,8	506,3	930,6
SME	73	99	175,0	415,3	744,8	138,3	226,6
Corporate	96,6	109,5	242,9	598,8*	770,9	134,8	237,1
Total Collection	**550,7**	**711,8**	**1.212,1**	**2.611,9**	**4.381,5**	**779,3**	**1.394,3**

Collection Growth

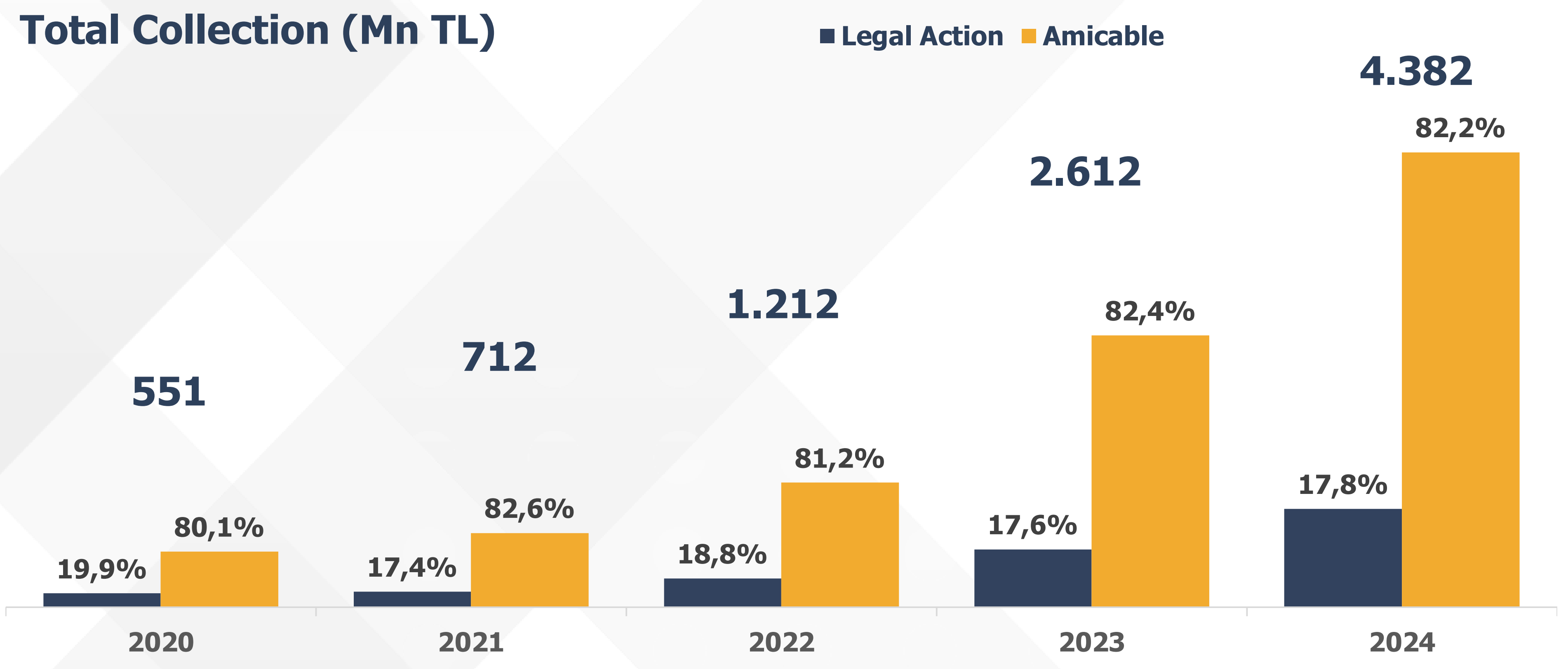
	2020	2021	2022	2023	2024	2023-Q4	2024-Q4
Retail		%32,1	%57,8	%101,2	%65,4		%83,8
SME		%35,7	%76,7	%137,3	%17,0		%63,8
Corporate		%13,4	%122,2	%146,5	%17,6		%72,7
Total Collection		**%29,3**	**%70,3**	**%115,5**	**%67,8**		**%78,9**

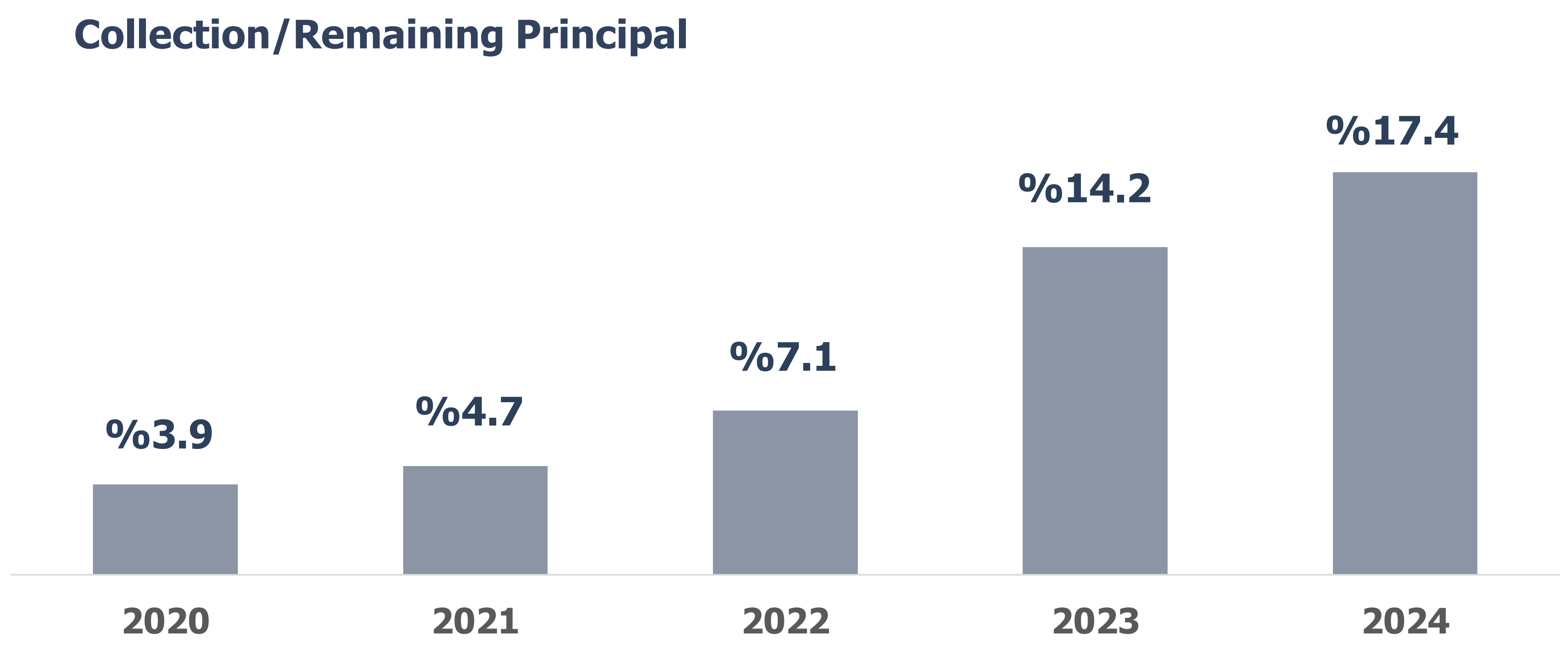
*117 Million TL collection belongs to the land value transferred to the company's assets through the execuation tender.

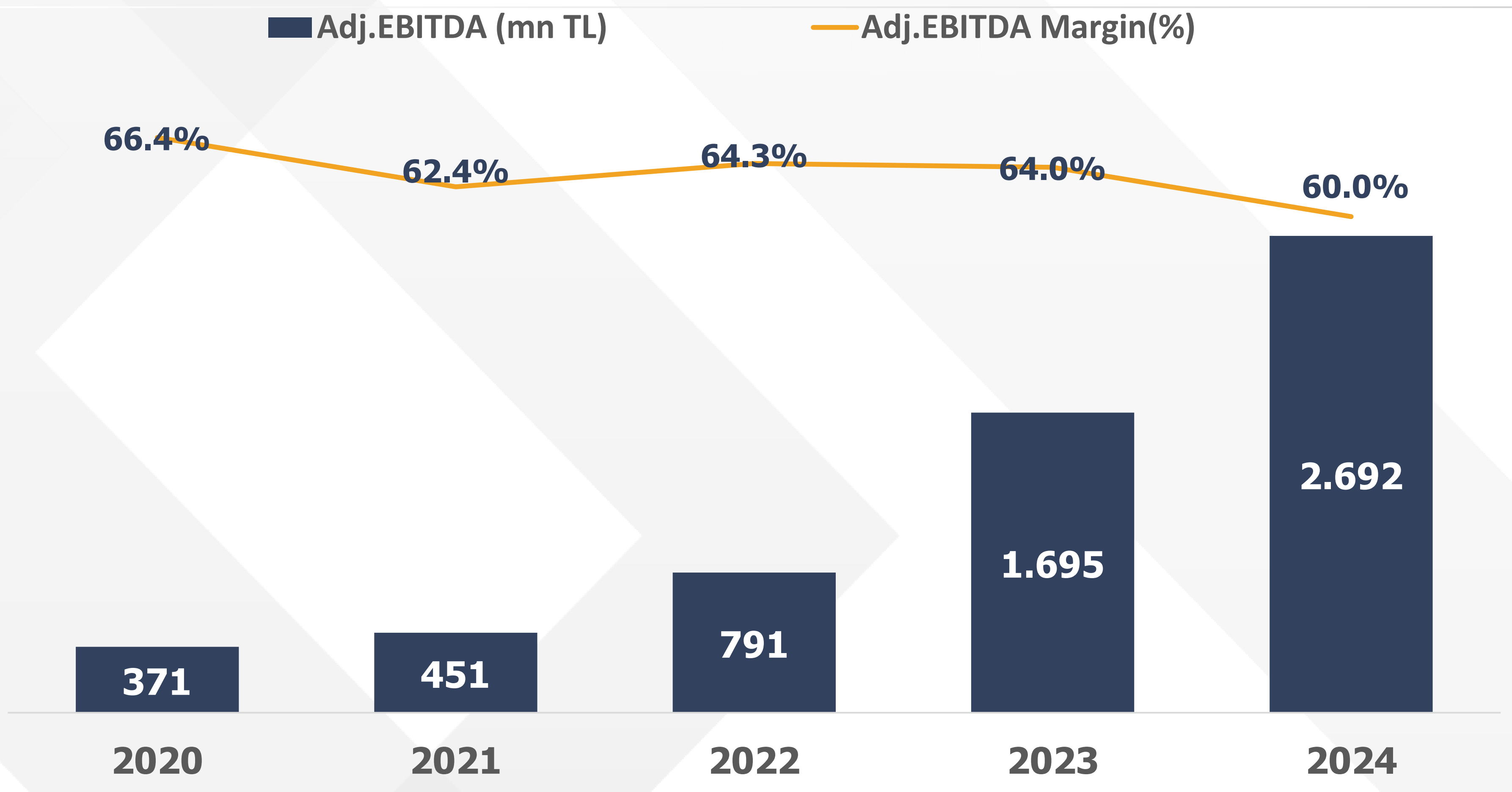
4.4 Bn TL collection in 2024, %67,8 Collection Growth

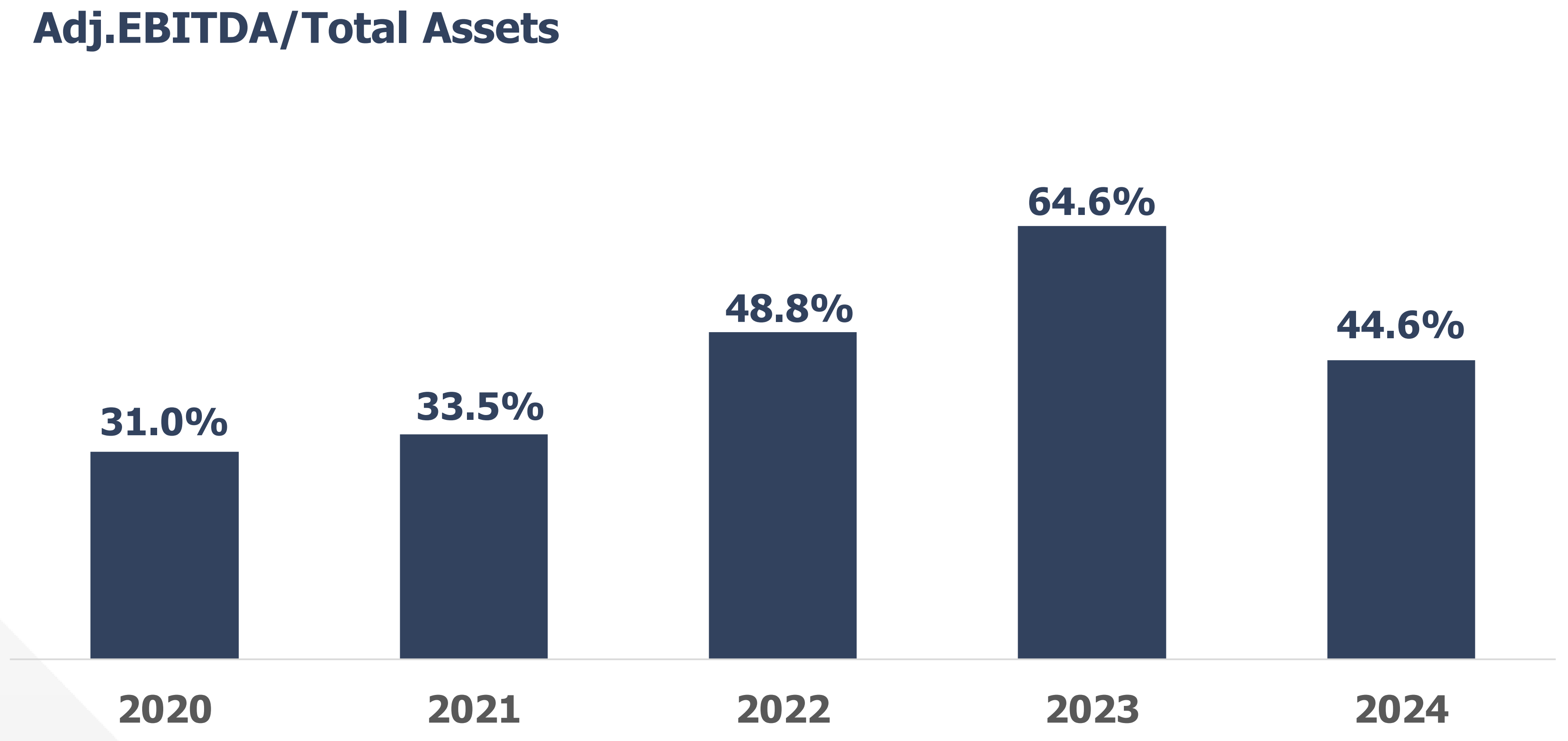
Strong Collections and Profitability

The increase in collection continues by getting stronger.









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10-Year Collection Projection(ERC)*

(Mn TL)

32,8 Billion TL

Total Collection

* Current Portfolios

Collection Strategy

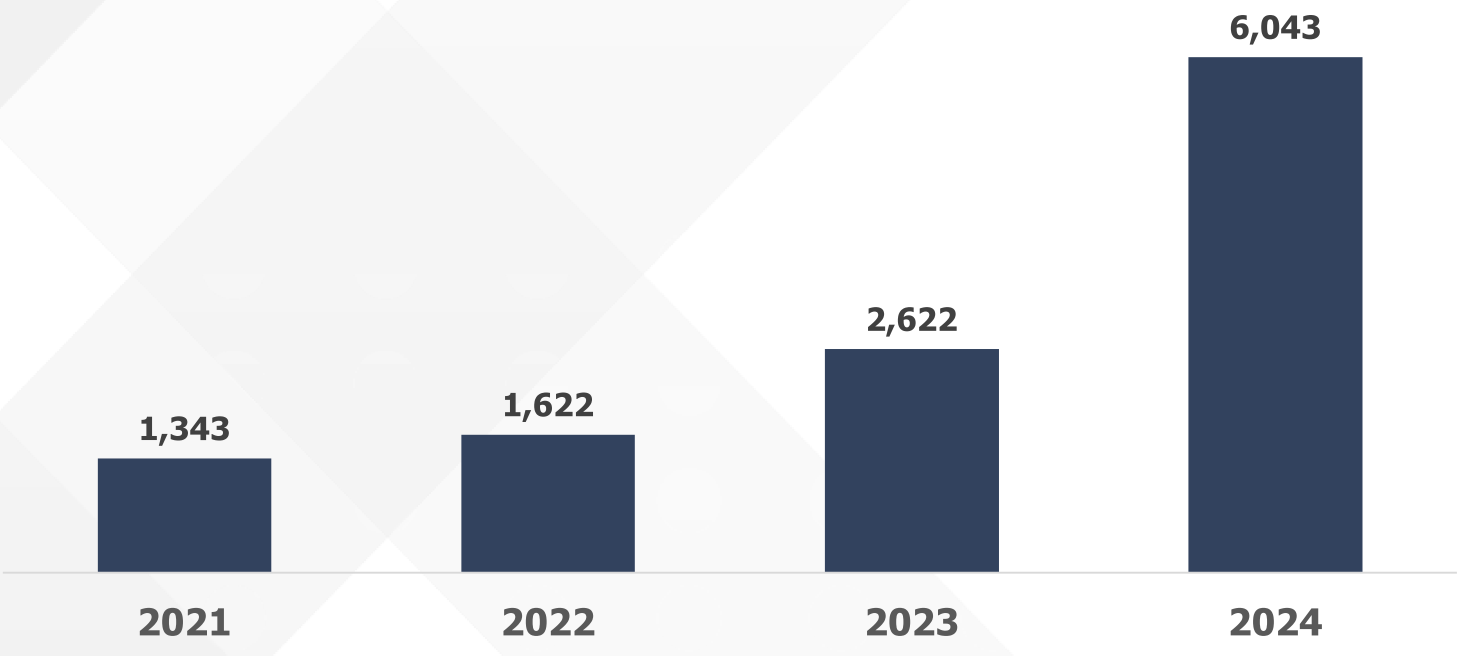
- Realization of 63% of the current portfolio collection expectation in the first 5 years

- 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

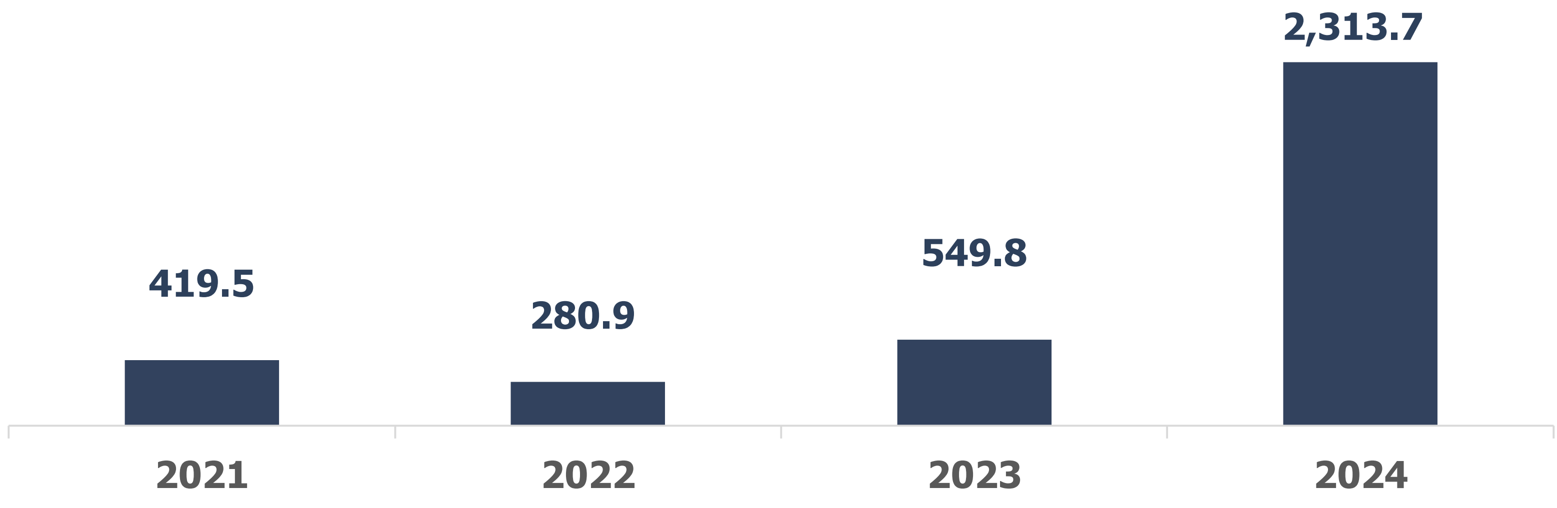
*** Indicates the collection projection for the period January 1, 2025- December 31, 2034.**

Historical Financials

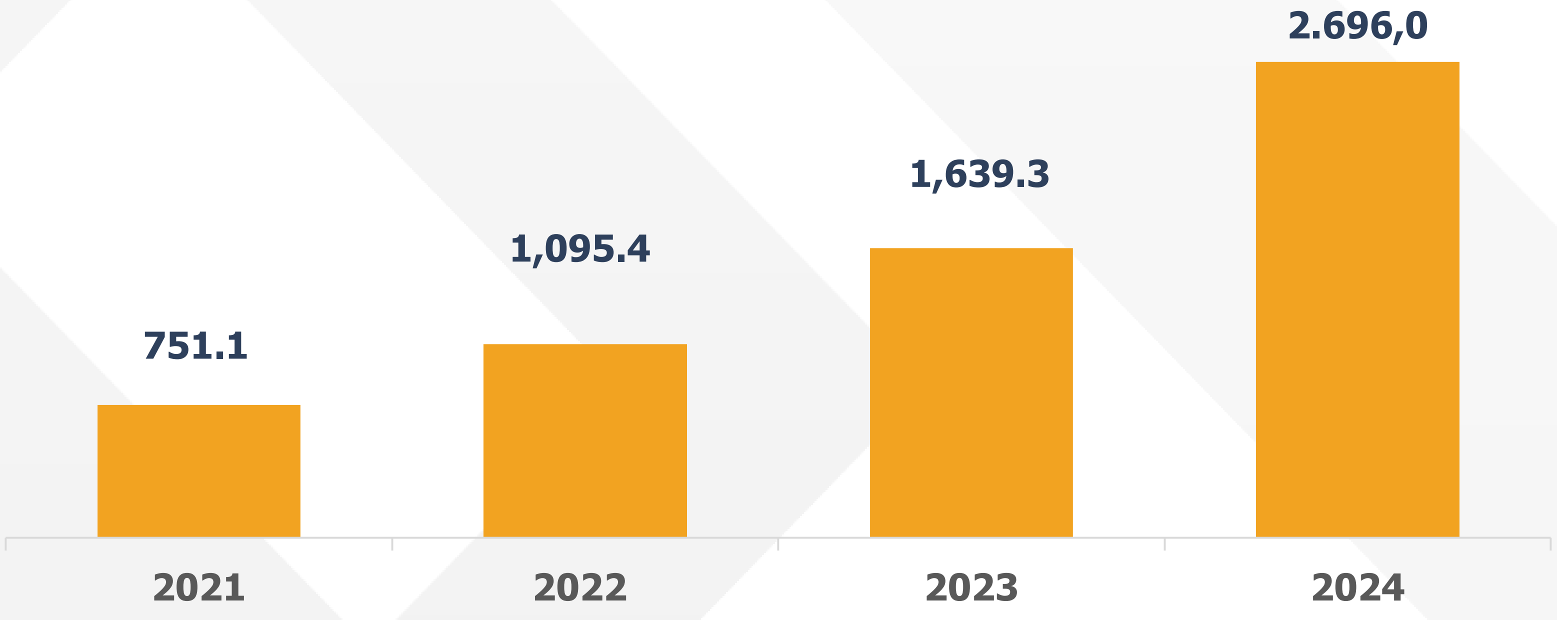
Total Assets (TL MN)



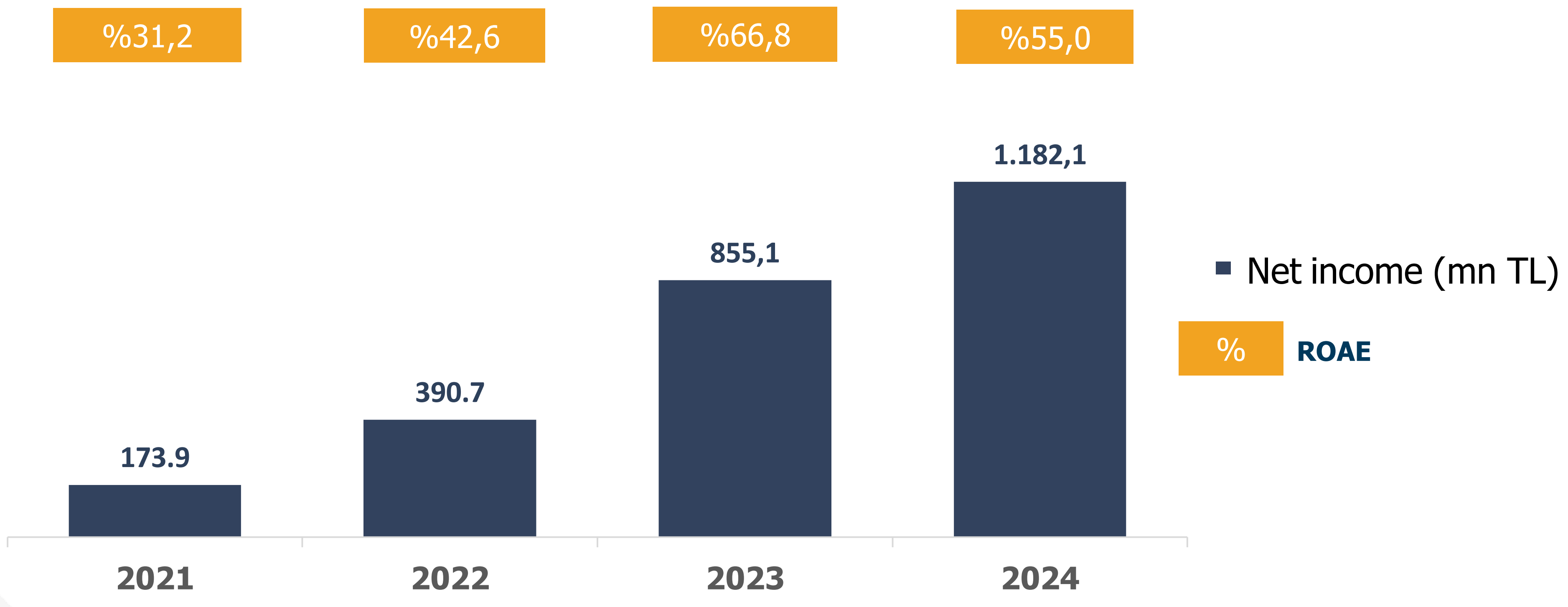
Total Debt (TL MN)



Equity (TL MN)



Profitability



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Summary Financials

(mn TL)	2021	2022	2023	2024	2024 Q4 Growth
Total Assets	**1.343**	**1.622**	**2.622**	**6.043**	**%130,5**
Loans (Net)	1.171	1.346	1.908	5.088	%166,6
Total Borrowing	420	281	550	2.314	%320,8
Equity	**751**	**1.095**	**1.639**	**2.696**	**%64,5**
Equity/Assets (%)	**%56**	**%68**	**%63**	**%45**	
Collection	**712**	**1.212**	**2.612**	**4.382**	**%67,8**
Operational Expenses	218	367	812	1.634	%101,2
Adj.EBITDA	**451**	**791**	**1.695**	**2.692**	**%58,8**
Adj.EBITDA Margin %	**%62**	**%64**	**%64**	**%60**	
Net Profit	174	391	855	1.182	%38,2

Outstanding Financial Performance

%83,3
Last 3 years
Collection
CAGR

%81,5
Last 3 years
EBITDA
CAGR

%55,0
LTM
ROAE

%27,9
LTM
ROAA

Key Indicators

	2020	2021	2022	2023	2024
Net Interest Expense/ EBITDA	0,26x	0,16x	0,08x	0,02x	0,22x
Net Debt (Mn TL)	583	363	206	349	2.237
Net Debt/EBITDA*	1,5x	0,8x	0,3x	0,2x	0,8x
ERC (Bn TL)	2,4	4,1	6,8	18,1	32,8
Investments(Mn TL)	19	242	389	1.063	3.449

Quarterly Summary Financials

(mn TL)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2024- Q4 Quarterly Growth	2024- Q4 Annual Growth
Purchased Loans	**1.651,0**	**1.213,1**	**2.145,1**	**3.385,7**	**2.933,2**	**-%13,4**	**%77,7**
Investments	**670,9**	**522,8**	**1.277,6**	**888,5**	**760,4**	**-%14,4**	**%13,3**
COLLECTION							
Retail	506,3	611,1	611,5	712,5	930,6	%30,6	%83,8
SME	138,3	145,8	167,3	205,1	226,6	%10,5	%63,8
Corporate	134,8	135,6	149,9	248,3	237,1	-%4,7	%75,9
Total Collection	**779**	**893**	**929**	**1.166**	**1.394**	**%19,6**	**%78,9**
Operational Expenses	**242**	**336**	**370**	**410**	**518**	**%26,6**	**%114,7**
Adj.EBITDA	**509**	**503**	**531**	**710**	**949**	**%33,8**	**%86,6**
Adj.EBITDA Margin %	**%64,2**	**%55,0**	**%55,5**	**%59,4**	**%66,6**		
Net Profit	**351**	**325**	**244**	**288**	**325**	**%12,8**	**-%7,4**

DISCLAIMER STATEMENT

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