



Gelecek Varlık

INVESTOR PRESENTATION

August 2024





Banking Sector Overview

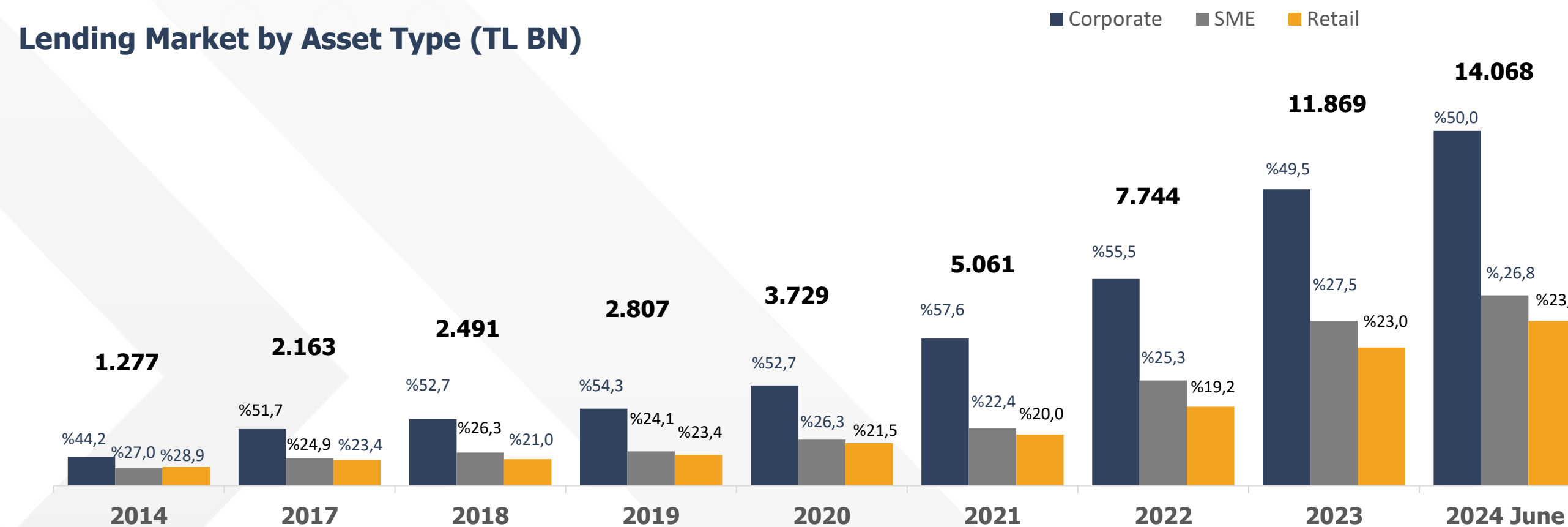
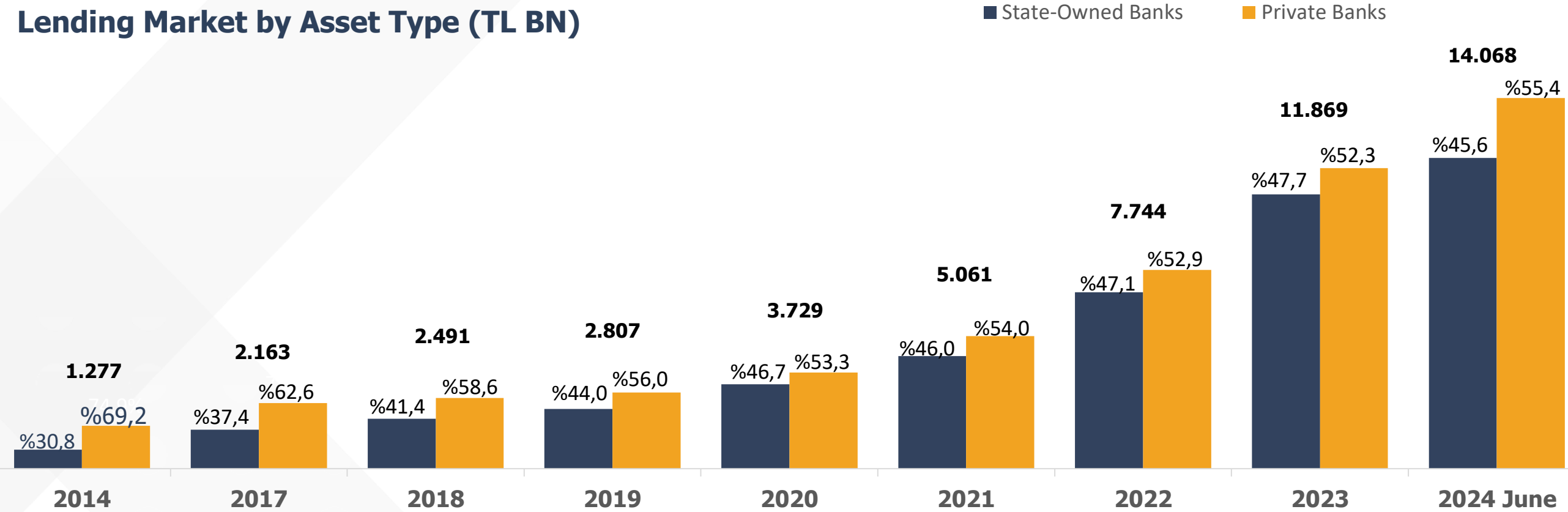


NPL Sector Overview



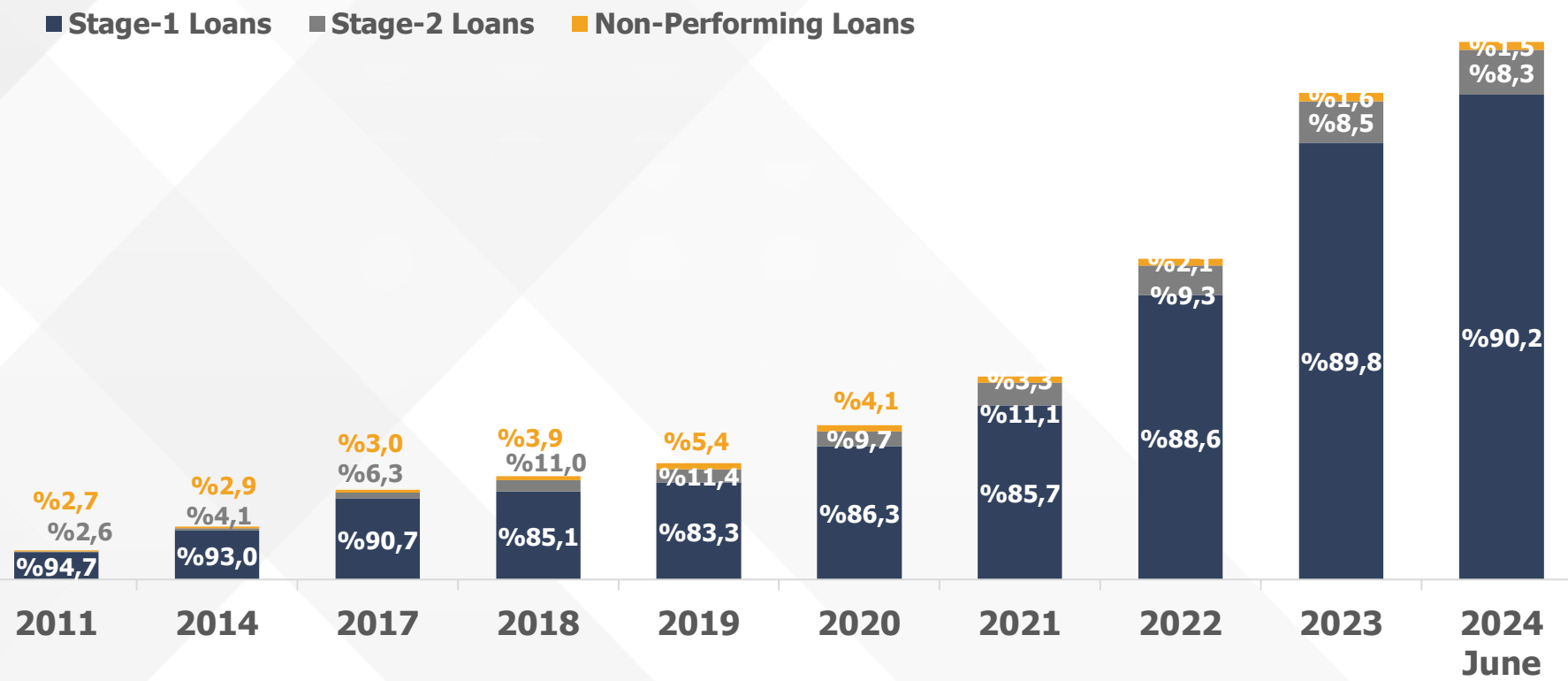
Company Overview

Overview of the Lending Landscape



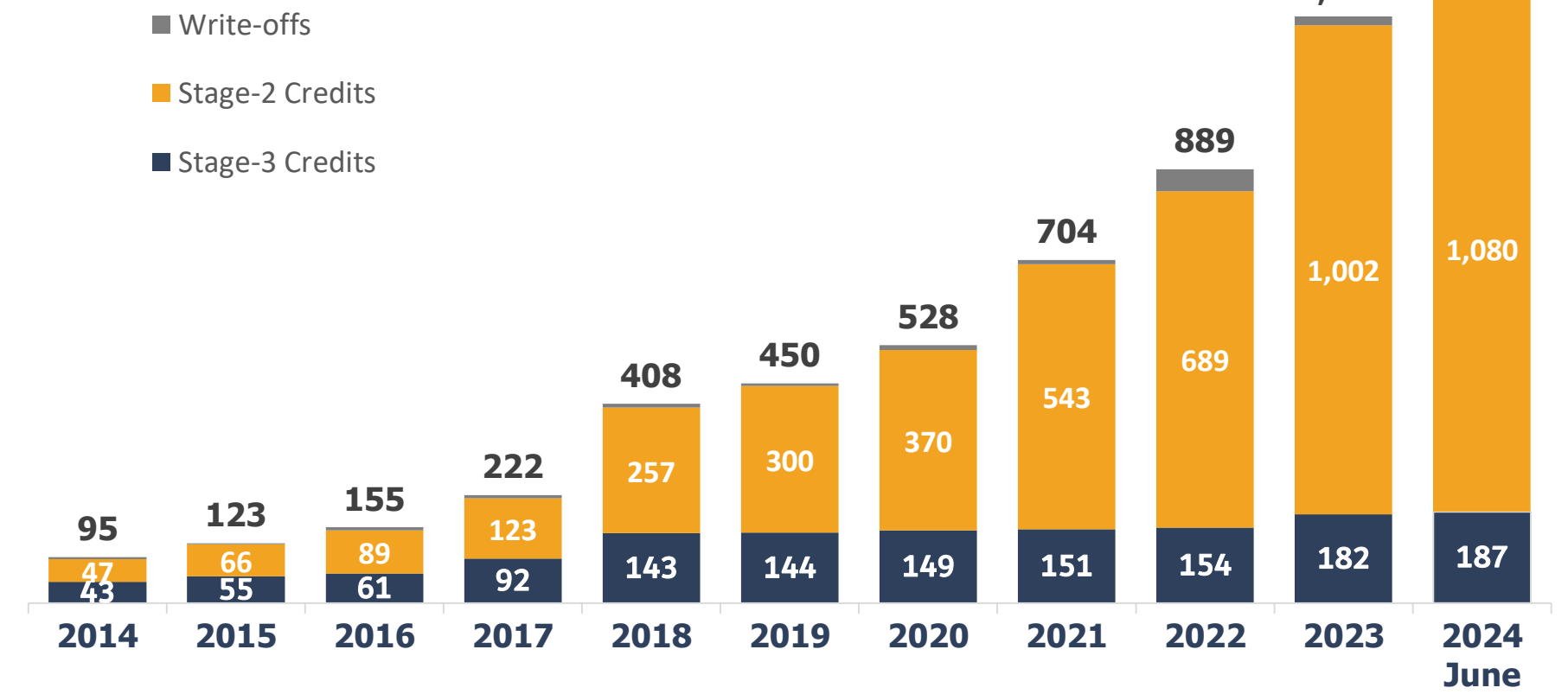
Overview of the Lending Landscape

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

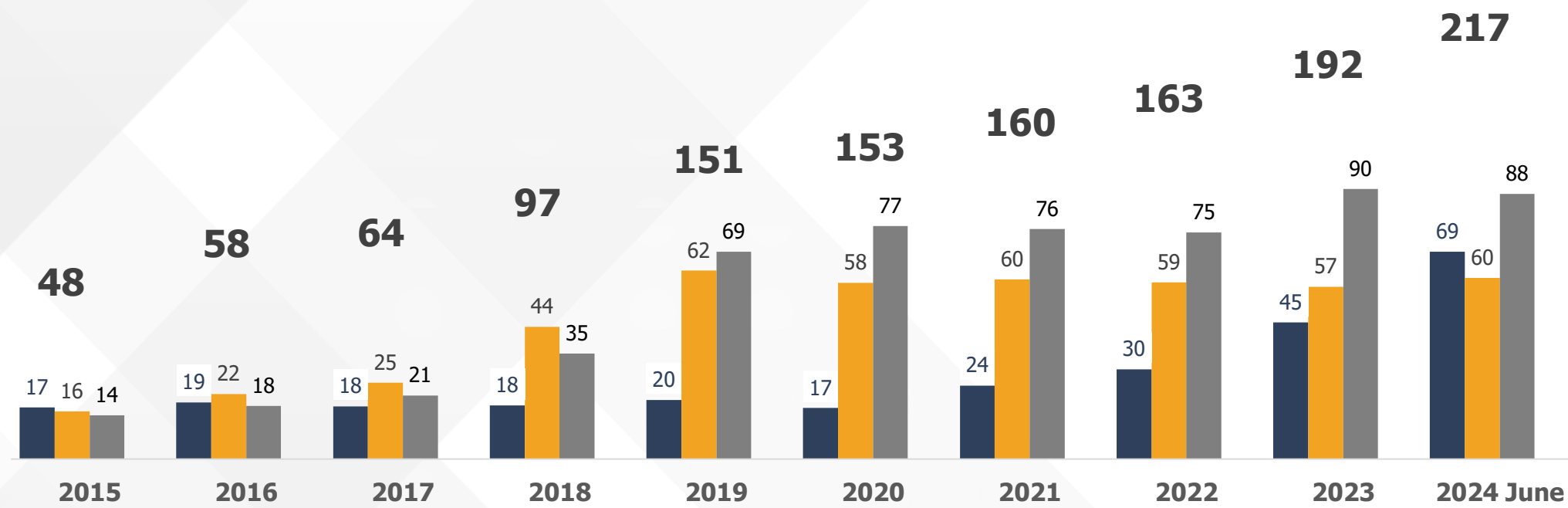
**Participation Banks are excluded.

***End of June 2024 Stage-3 Credits 205 Bn TL

Overview of the Lending Landscape

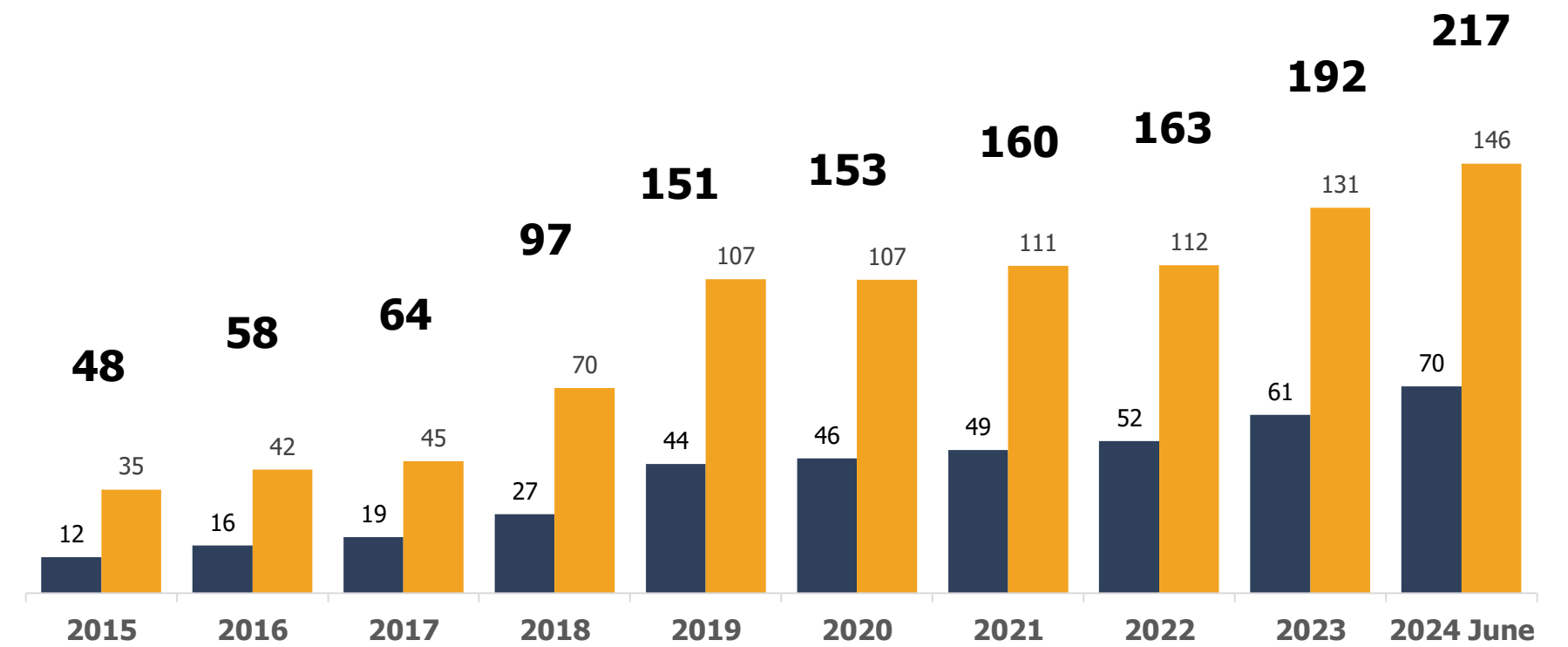
NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



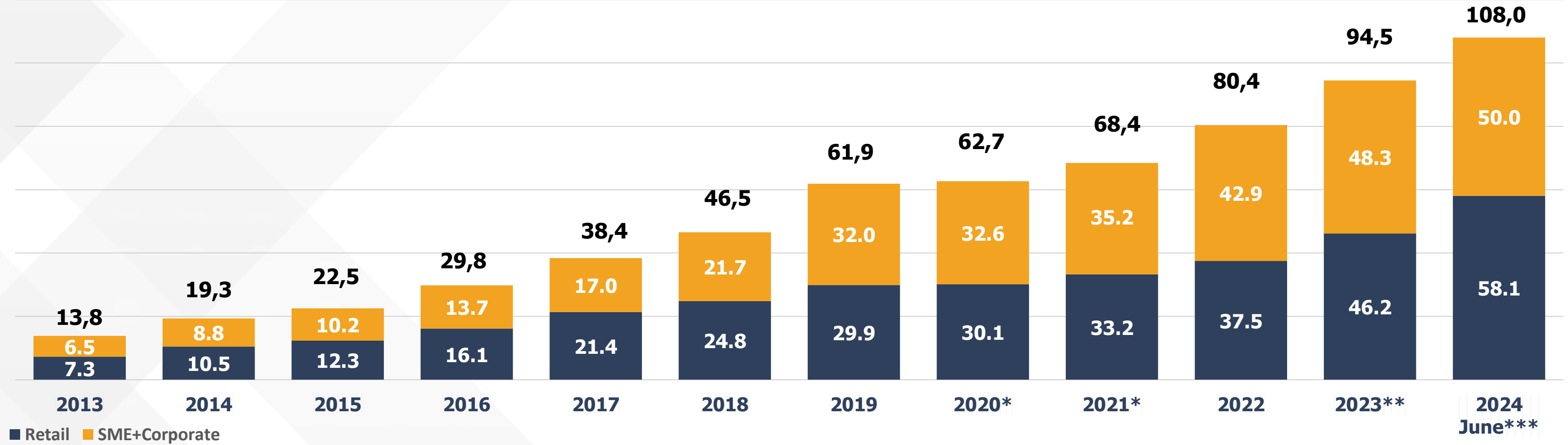
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2024

- Principal sales in the first 6 months of the year 13,6 Billion TL,
- Share of retail 87.8% in principal sales ,share of SME+Corporate segment 12.2%

2024 EXPECTATIONS

- NPL sales expectation for 2024 is 27-35 Billion TL
- 80-90% 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: June 2024 data was found by adding public tender information to the March 2023 data of the Financial Institutions Association. (Non-public individual file data is unknown.)



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

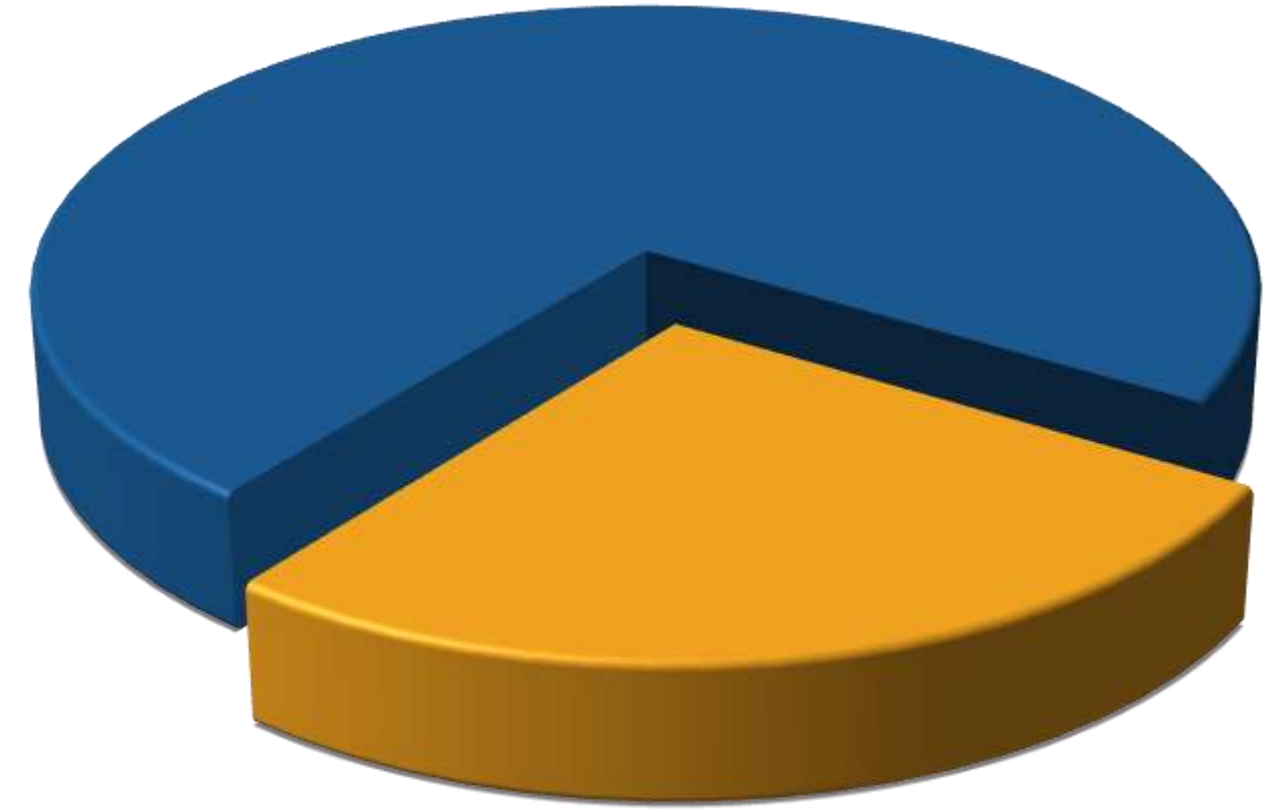
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

Company Overview

- Founded under the name Girişim Varlık Yonetimi, Gelecek Varlık 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 30 June 2024, the company has 565 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 30th June 2024, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **5.77 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.25% 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

(June 2024)



**Gelecek Varlık ;
25,0%**

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	2023-1H	2024-1H
Retail	341,3	381,1	503,2	794,1	1.597,7	654,6	1.222,6
SME	65,7	73	99	175,0	415,3	161,2	313,1
Corporate	95,4	96,6	109,5	242,9	598,8*	383,7*	285,5
Total Collection	502,5	550,7	711,8	1.212,1	2.611,9	1.199,4	1.821,3
Collection Growth							
Retail		11,6%	%32,1%	57,8%	101,2%		%86,8
SME		%11,1%	%35,7%	76,7%	137,3%		%94,2
Corporate		1,2%	%13,4%	122,2%	146,5%		-%25,6
Total Collection		9,6%	%29,3%	70,3%	115,5%		%51,8

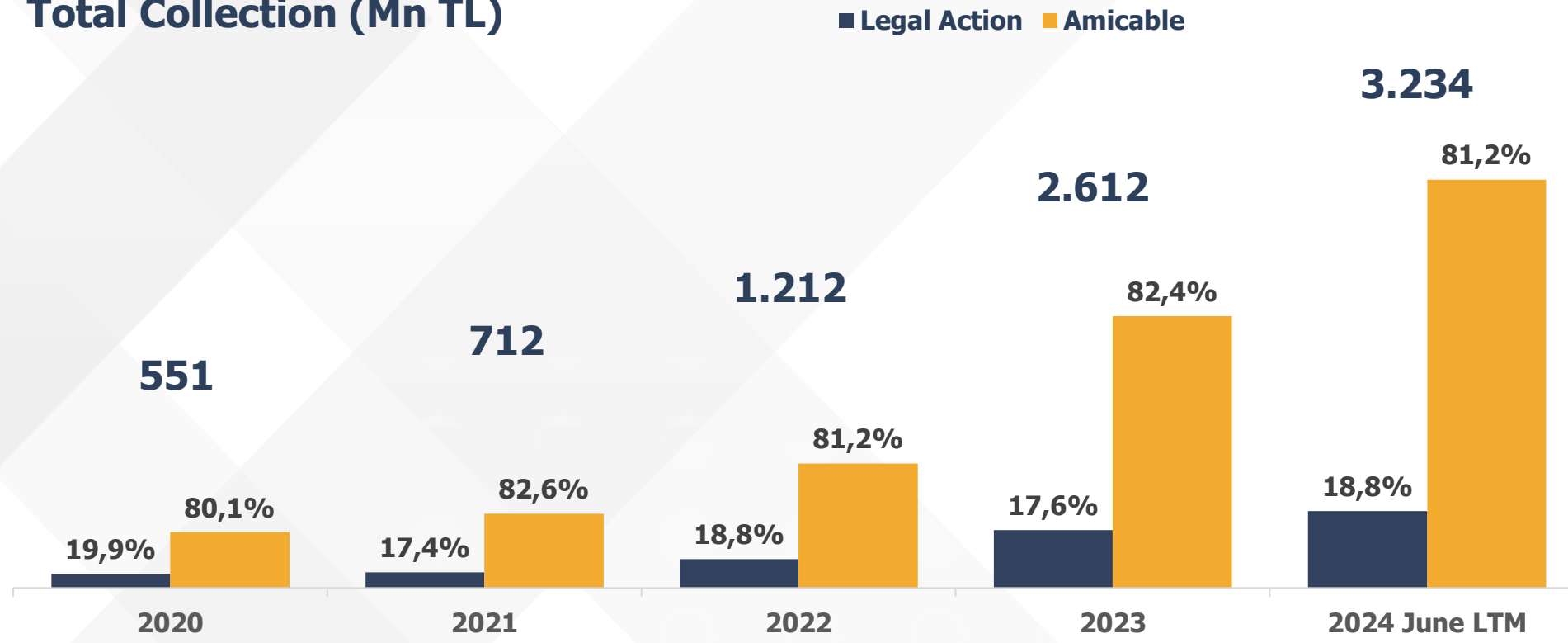
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

In 2024 first 6 months, Gelecek Varlık increased its collections to 1,8Bn TL with 51,8% annual growth

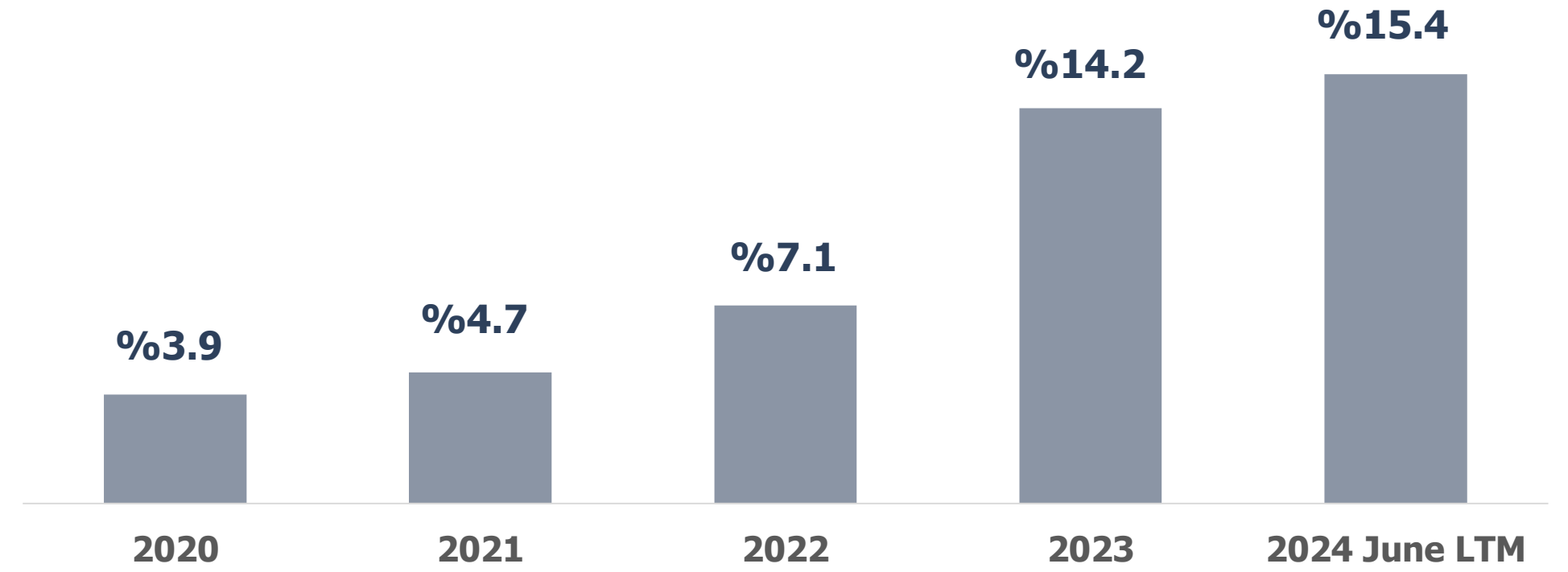
Strong Collections and Profitability

The increase in collection continues by getting stronger.

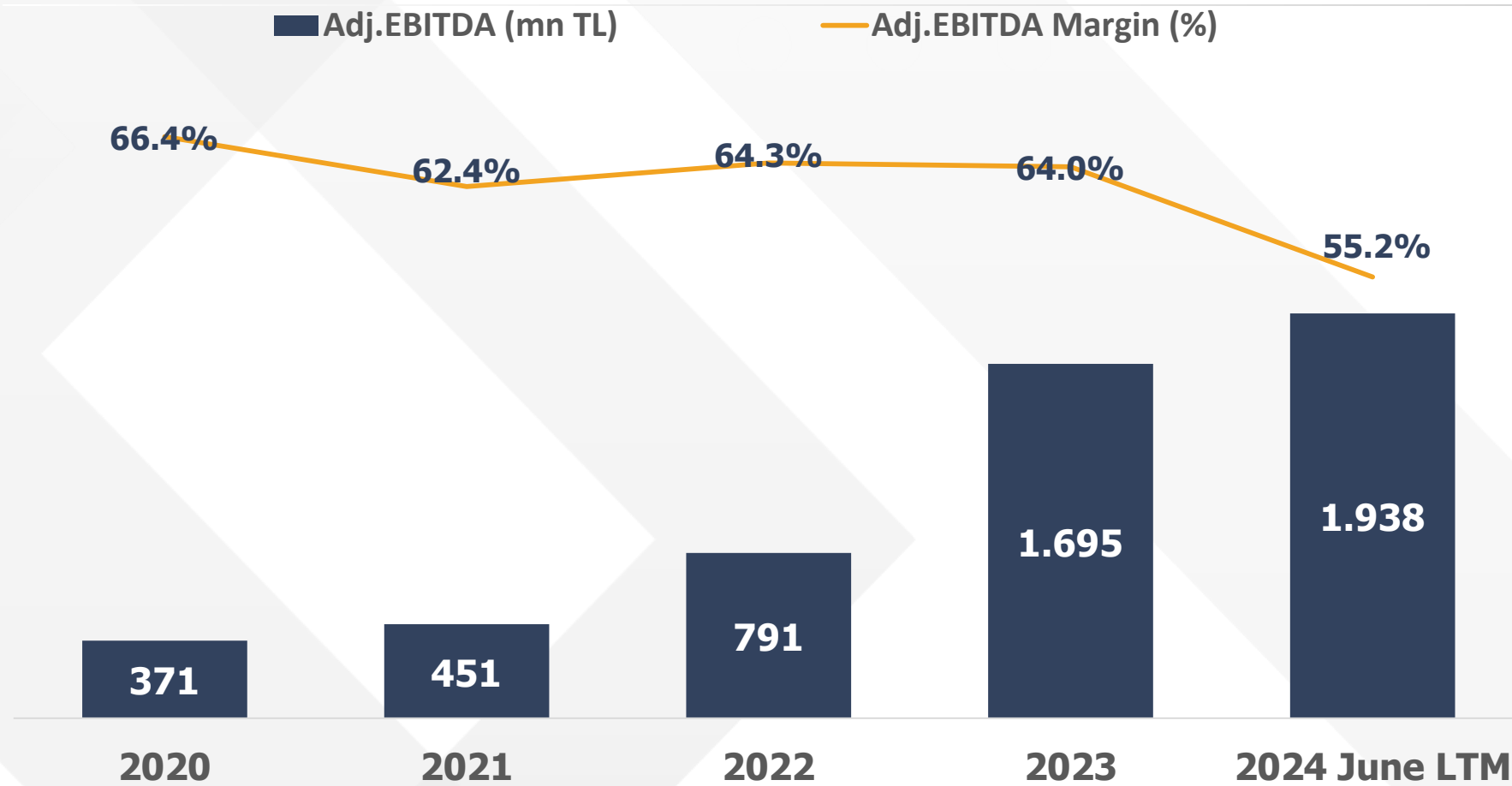
Total Collection (Mn TL)



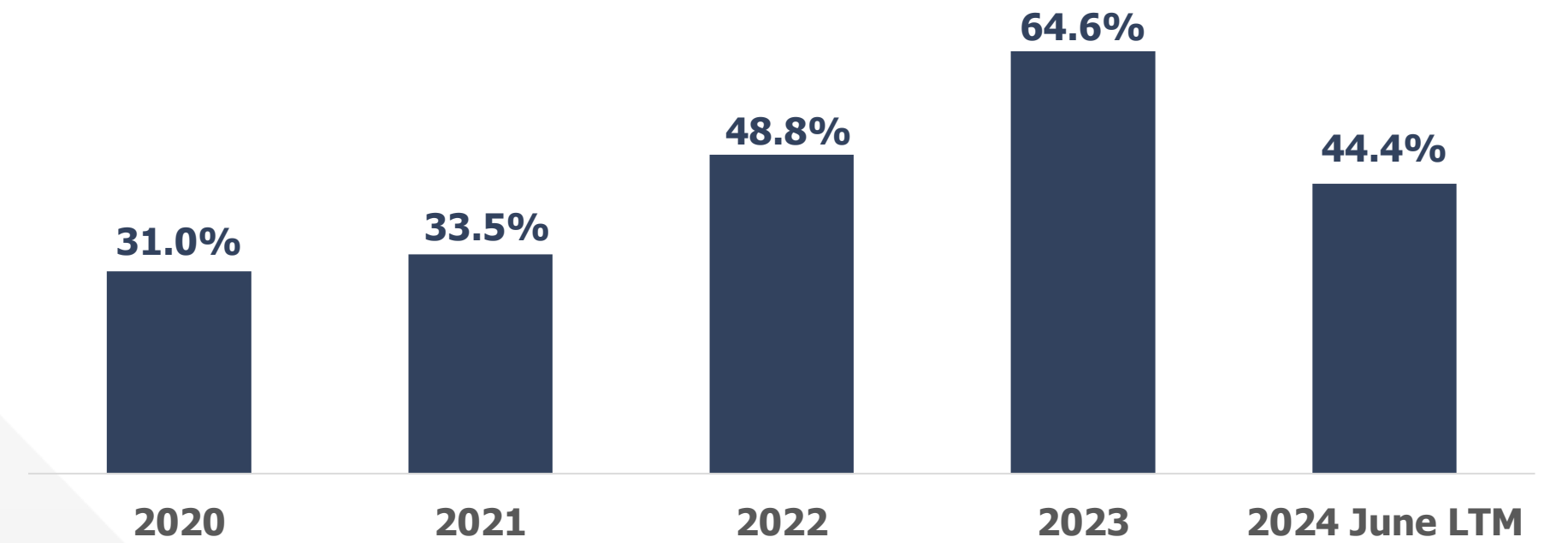
Collection/Remaining Principal



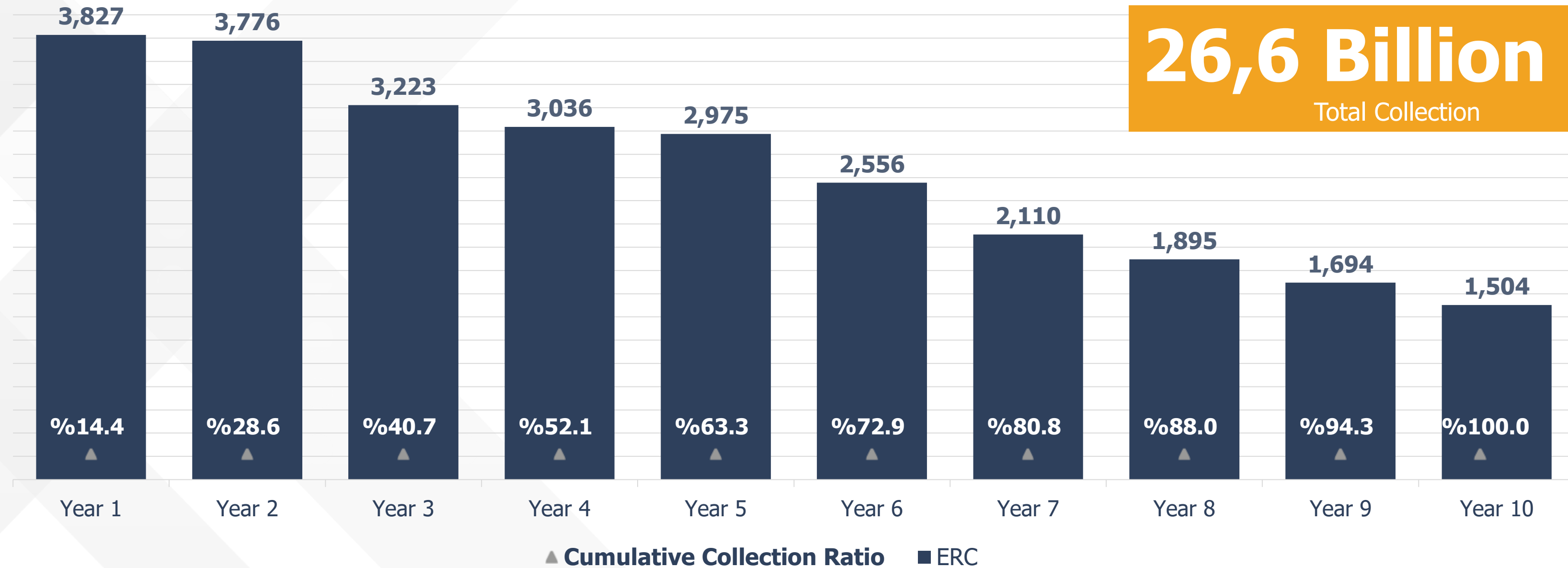
Adj.EBITDA (mn TL) and Adj.EBITDA Margin (%)



Adj.EBITDA/Total Assets



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



* Current Portfolios

Collection Strategy

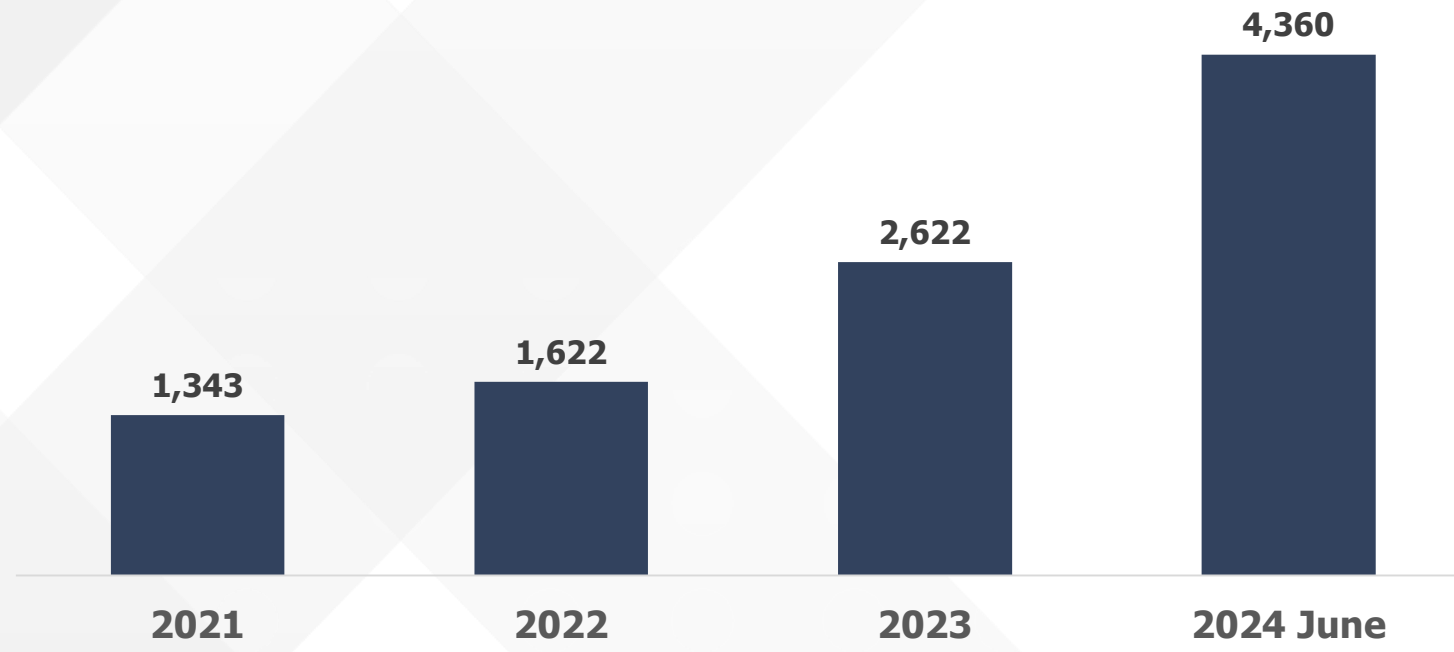
- Realization of %63 of the current portfolio collection expectation in the first 5 years

- 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

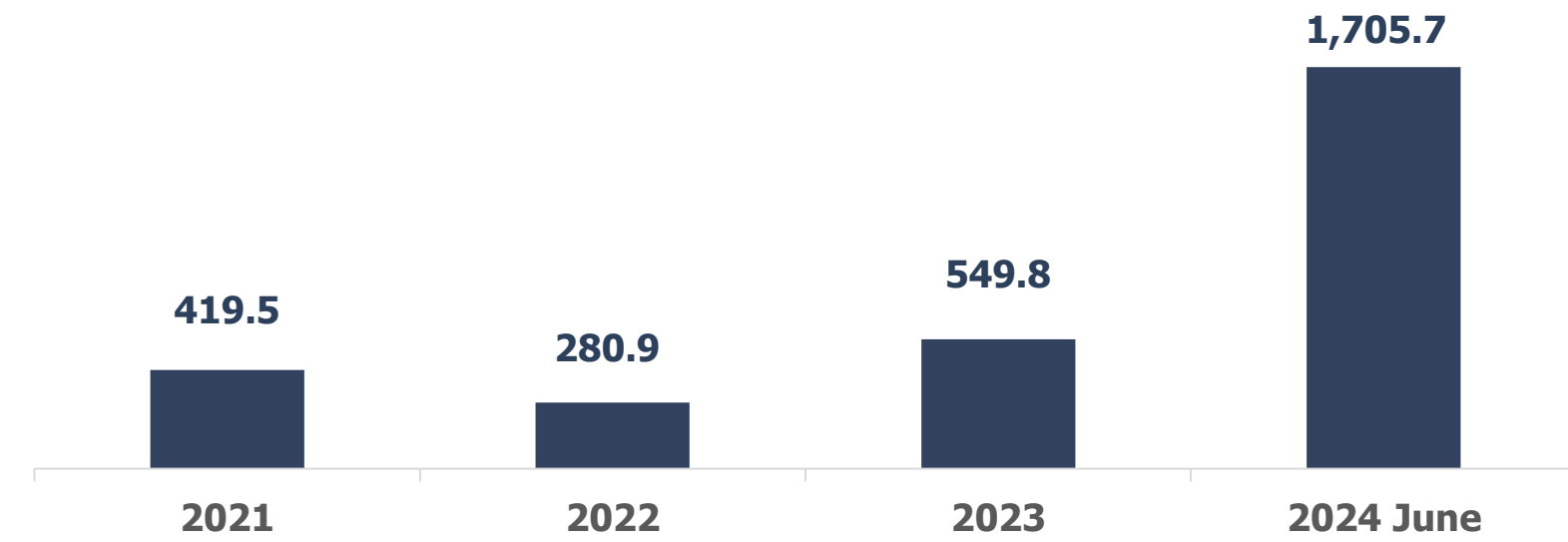
* Indicates the collection projection for the period July 1, 2024- June 30, 2034.

Historical Financials

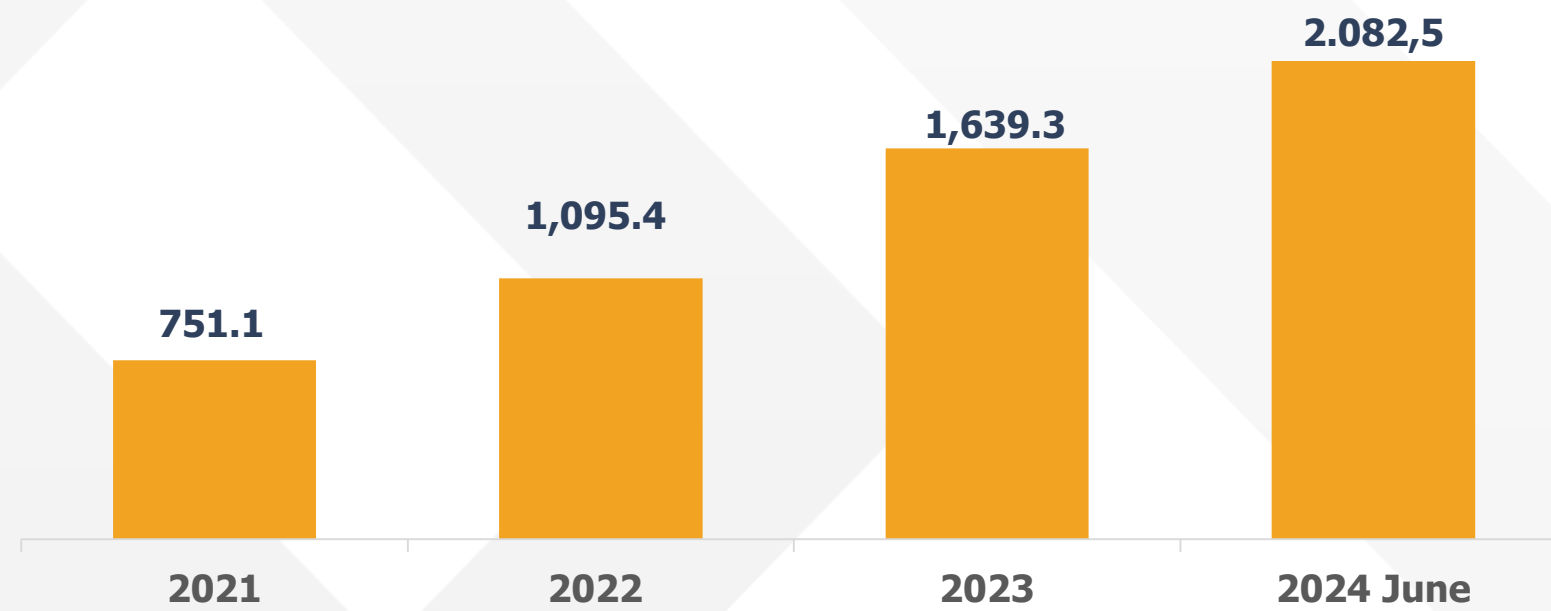
Total Assets (TL MN)



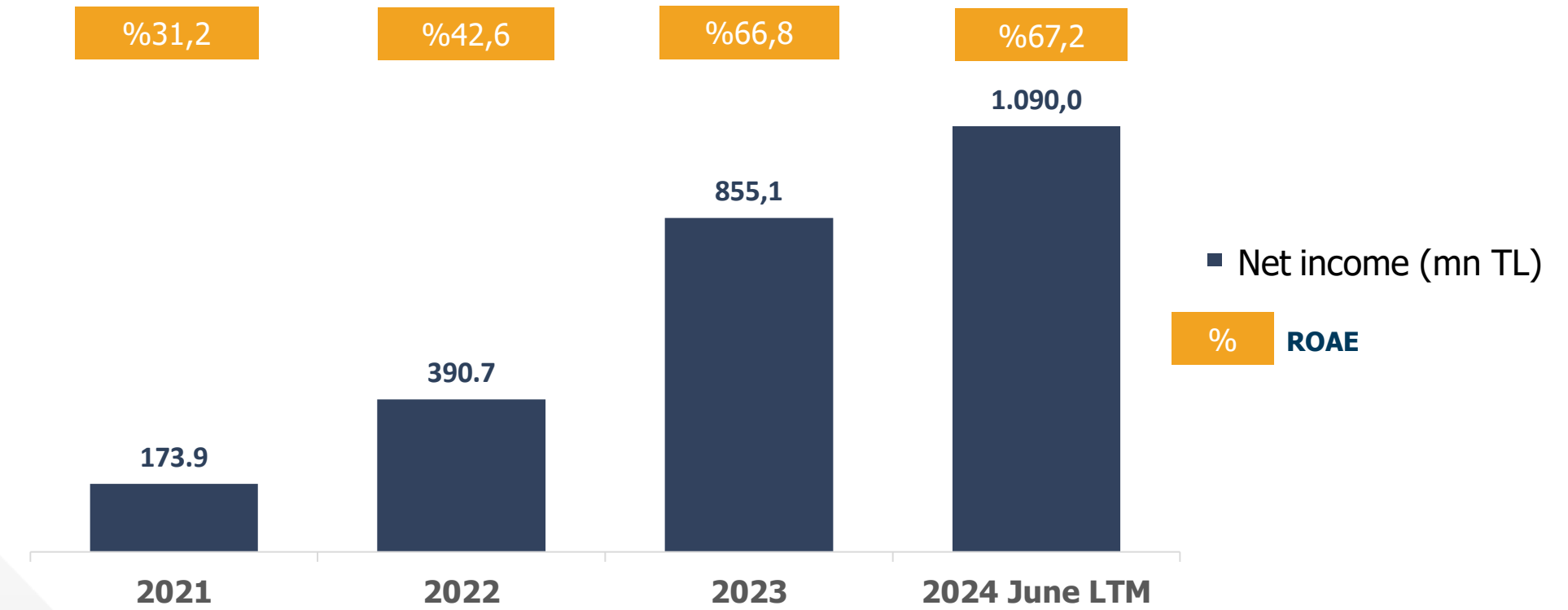
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	2022	2023	2023-H1	2024-H1	2024 H1 Growth
Total Assets	1.622	2.622	1.900	4.360	%129,5
Loans (Net)	1.346	1.908	1.327	3.592	%170,7
Total Borrowing	281	550	468	1.706	%264,1
Equity	1.095	1.639	1.128	2.083	%84,6
Equity/Assets (%)	%68	%63	%59	%48	
Collection	1.212	2.612	1.199	1.821	%51,8
Operational Expenses	367	812	366	706	%92,7
Adj.EBITDA	791	1.695	790	1.033	%30,8
Adj.EBITDA Margin %	%64	%64	%65	%55	
Net Profit	391	855	335	570	%70,2

Outstanding Financial Performance

%79,7 Last 3 years Collection CAGR	%73,0 Last 3 years EBITDA CAGR	%67,2 LTM ROAE	%38,3 LTM ROAA
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Key Indicators

	2021	2022	2023	2023 H1	2024 H1
Net Interest Expense/ EBITDA	0,16x	0,08x	0,02x	0,04x	0,13x
Debt (Mn TL)	420	281	550	468	1.706
Net Debt /EBITDA	0,8x	0,3x	0,2x	0,2x	0,8x
ERC (Bn TL)	4,1	6,8	18,1	10,3	26,6
Investments(Mn TL)	242	389	1.063	311	1.800

Quarterly Summary Financials

(mn TL)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024 – Q2 Quarterly Growth	2024- Q2 Annual Growth
Purchased Loans	858,3	208,8	1.651,0	1.213,1	2.145,1	%76,8	%149,9
Investments	282,2	81,0	670,9	522,8	1.277,6	%144,4	%352,7
COLLECTION							
Retail	360,7	436,9	506,3	611,1	611,5	%0	%69,5
SME	86,6	115,8	138,3	145,8	167,3	%14,7	%93,2
Corporate	77,5	80,3	134,8	135,6	149,9	%10,5	%93,4
Total Collection	525	633	779	893	929	%4,0	%77,0
Operational Expenses	182	204	242	336	370	%10,3	%103,4
Adj.EBITDA	330	396	509	503	531	%5,6	%61,0
Adj.EBITDA Margin %	%61,6	%61,7	%64,2	%55,0	%55,5		
Net Profit	191	170	351	325	244	-%24,9	%27,8

DISCLAIMER STATEMENT

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yatirimciliskileri@gelecekvarlik.com.tr



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