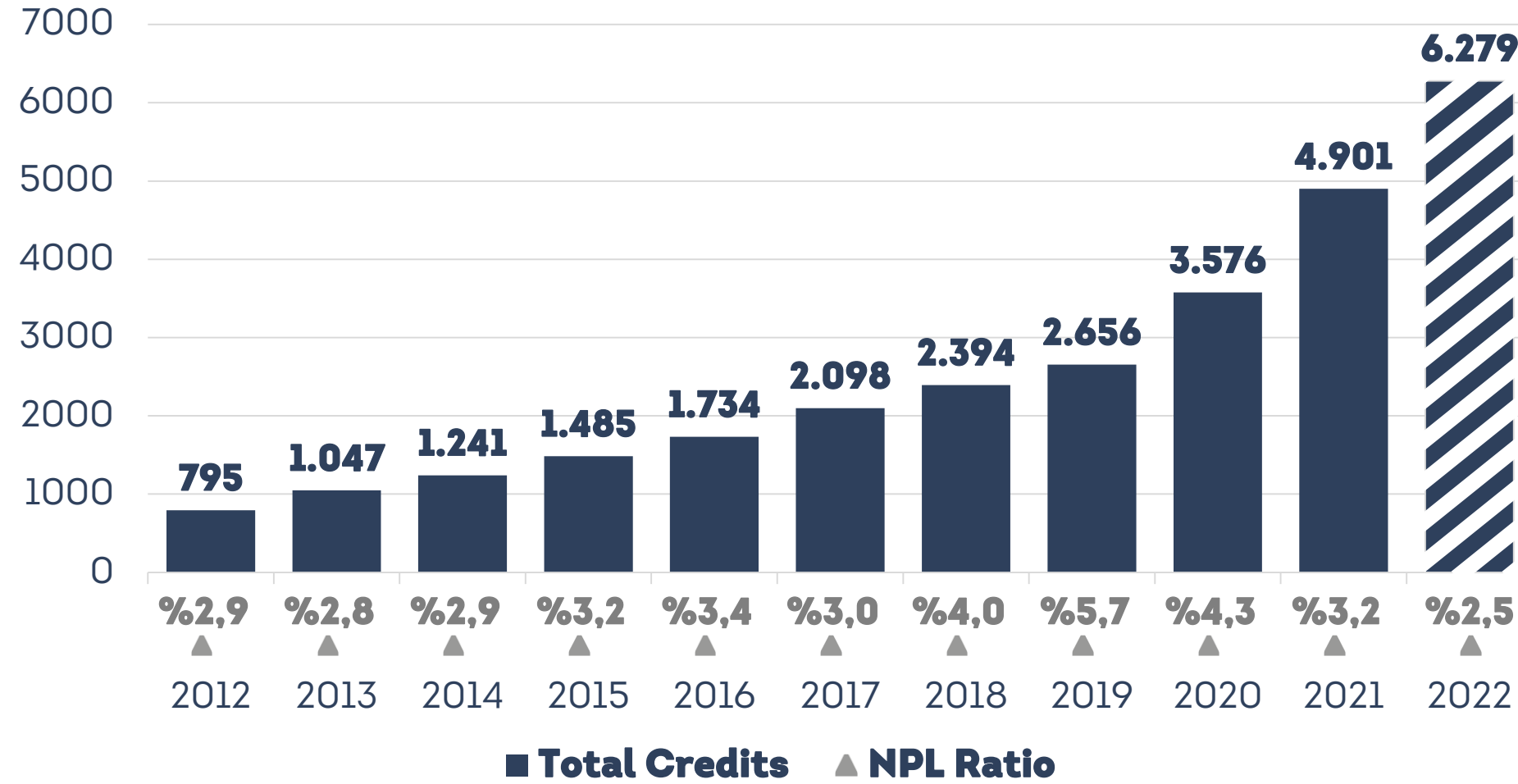


# 2022-First Half Investor Presentation

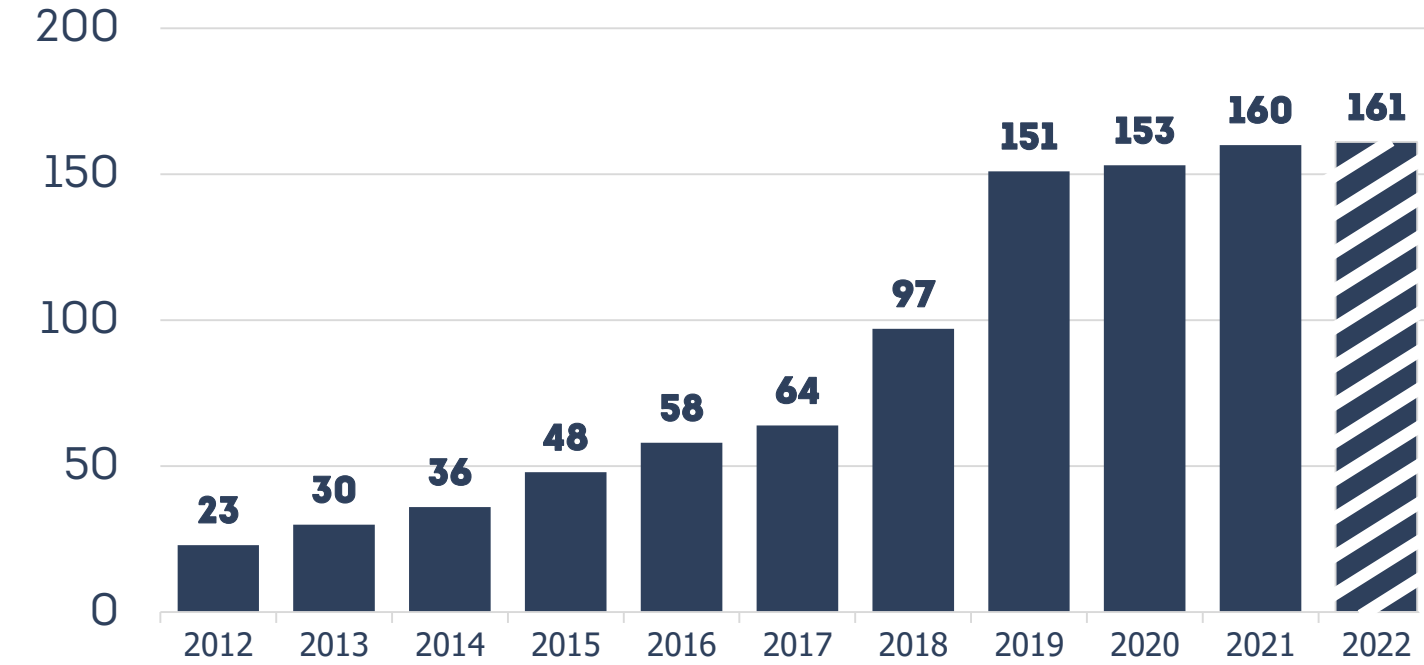


**Gelecek Varlık**

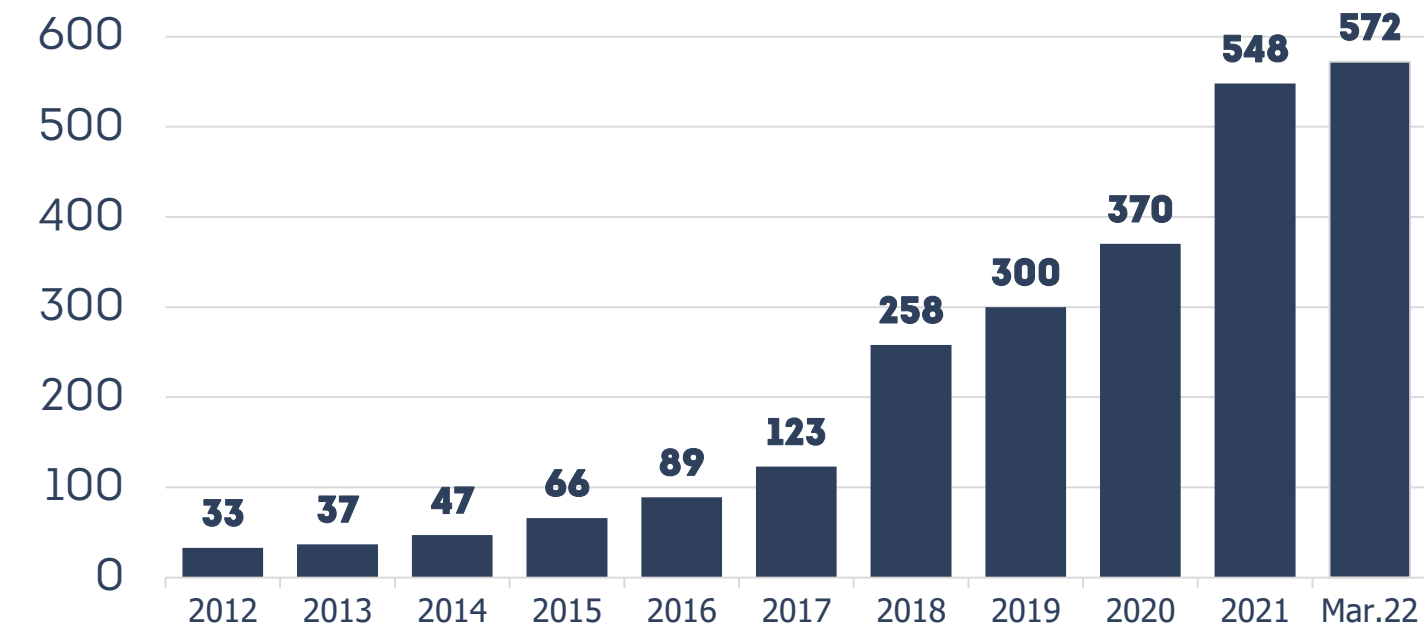
**Total Credits**  
(Bn TL)



**Stage-3 Loans**  
(Bn TL)



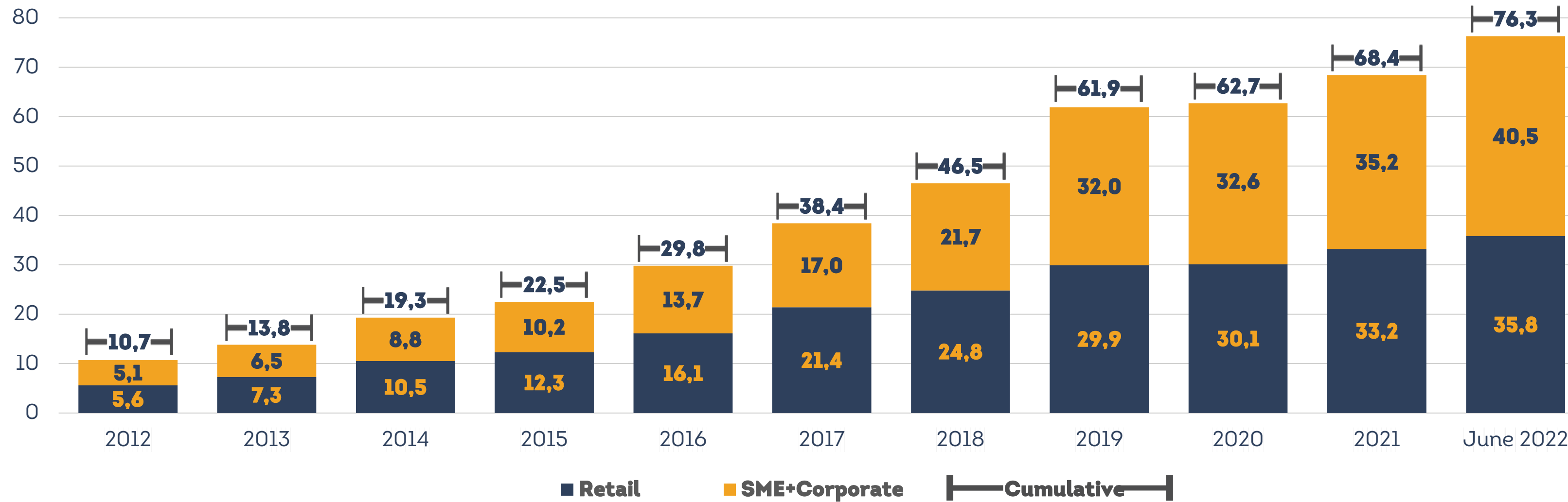
**Stage-2 Loans\***  
(Bn TL)



\*Deposit Banks

▨ 2022 End of June

## Cumulative NPL Sales (Bn TL)

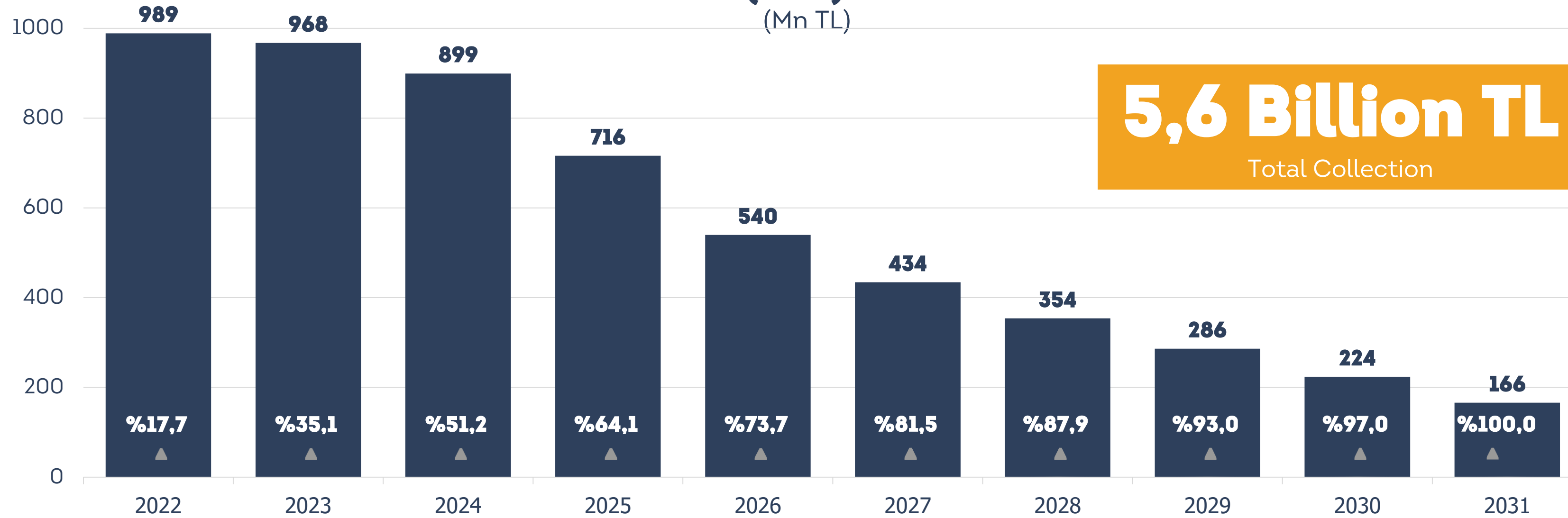


\* According to AFI, As of 31.12.2021, the total loan size transferred to AMCs is 82.2 billion TL.

## 2022

- Principal sales in the 1st half of the year TL 4.3 billion, share of retail 62.4%, share of SME and corporate segment 37.6%
- A first occurrence in the Asset Management sector with the foreign portfolio purchase we made in Q3
- NPL sales expectation for 2022 is 12-15 Billion TL

## 10-year Collection Projection (ERC) \* (Mn TL)



**5,6 Billion TL**  
Total Collection

\* Current portfolios

\*\* The first 6 months total collection (figures 499.6 Mn TL ) is included in 2022.

■ ERC ▲ Cumulative Collection Ratio

## Collection Strategy

- Realization of 64% of the current portfolio collection expectation in the first 4 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

<b>COLLECTION</b> (Mn TL)	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>30.06.2021</b>	<b>30.06.2022</b>
Retail	268,5	341,3	381,1	503,2	230,0	348,5
SME	50,7	65,7	73	99	45,0	68,9
Corporate	51,2	95,4	96,6	109,5	38,9	82,2
<b>Total collection</b>	<b>370,4</b>	<b>502,5</b>	<b>550,7</b>	<b>711,8</b>	<b>314,0</b>	<b>499,6</b>

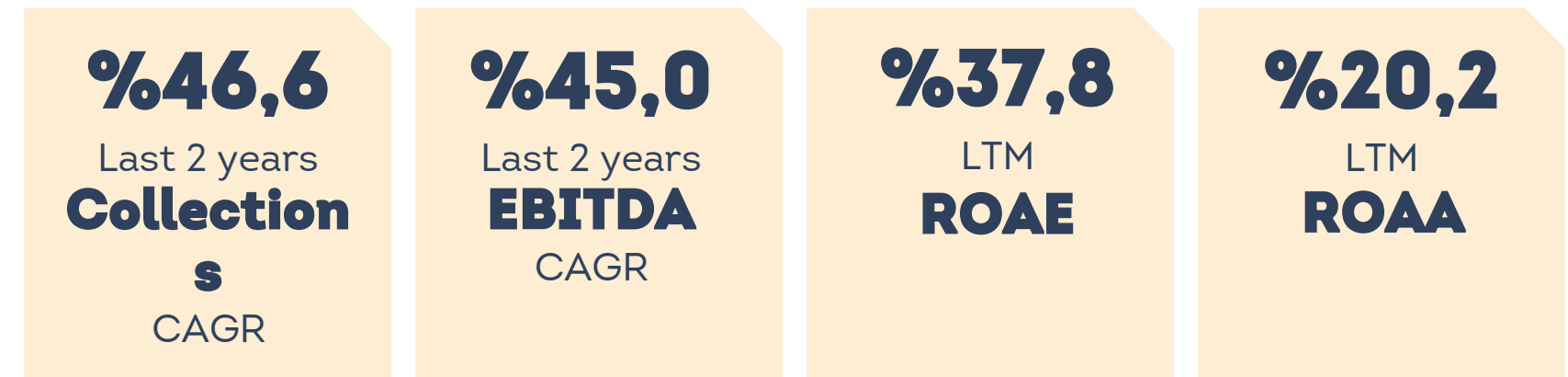
### COLLECTION GROWTH

Retail	%27,1	%11,6	%32,1	%51,5
SME	%29,7	%11,1	%35,7	%53,3
Corporate	%86,3	%1,2	%13,4	%111,4
<b>Total collection</b>	<b>%35,7</b>	<b>%9,6</b>	<b>%29,3</b>	<b>%59,1</b>

**In the first half , Gelecek Varlık increased it's collections to 500mn TL with 59,1% annual growth**

(Mn TL)	2020	2021	2021 H1	2022 H1	2022 H1 Growth
<b>Total Assets</b>	<b>1.197</b>	<b>1.343</b>	<b>1.223</b>	<b>1.466</b>	<b>%19,9</b>
Loans (net)	1.070	1.171	1.089	1.293	%18,7
Total Borrowing	583	420	504	348	-%30,9
<b>Equity</b>	<b>461</b>	<b>751</b>	<b>538</b>	<b>896</b>	<b>%66,6</b>
<b>Equity/Assets (%)</b>	<b>%39</b>	<b>%56</b>	<b>%44</b>	<b>%61</b>	
<b>Collections</b>	<b>551</b>	<b>712</b>	<b>314</b>	<b>500</b>	<b>%59,1</b>
Operational Expenses	159	218	93	148	%59,4
<b>Adj.EBITDA</b>	<b>371</b>	<b>457</b>	<b>200</b>	<b>319</b>	<b>%59,6</b>
<b>Adj.EBITDA Margin (%)</b>	<b>%66</b>	<b>%62</b>	<b>%63</b>	<b>%63</b>	
Net Profit	102	174	95	190	%99,7

**Outstanding Financial Performance**



**10-year Remaining Collection**



**Key Indicators**

	2018	2019	2020	2021	2021 H1	2022 H1
Net Interest Expense/EBITDA	0,45x	0,40x	0,21x	0,21x	0,20x	0,11x
Investments (Mn TL)	105	196	19	242	42	144
Net Debt / EBITDA	3,0x	2,1x	1,5x	0,8x	1,2x	0,6x

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# Thank You

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**Gelecek Varlık**