

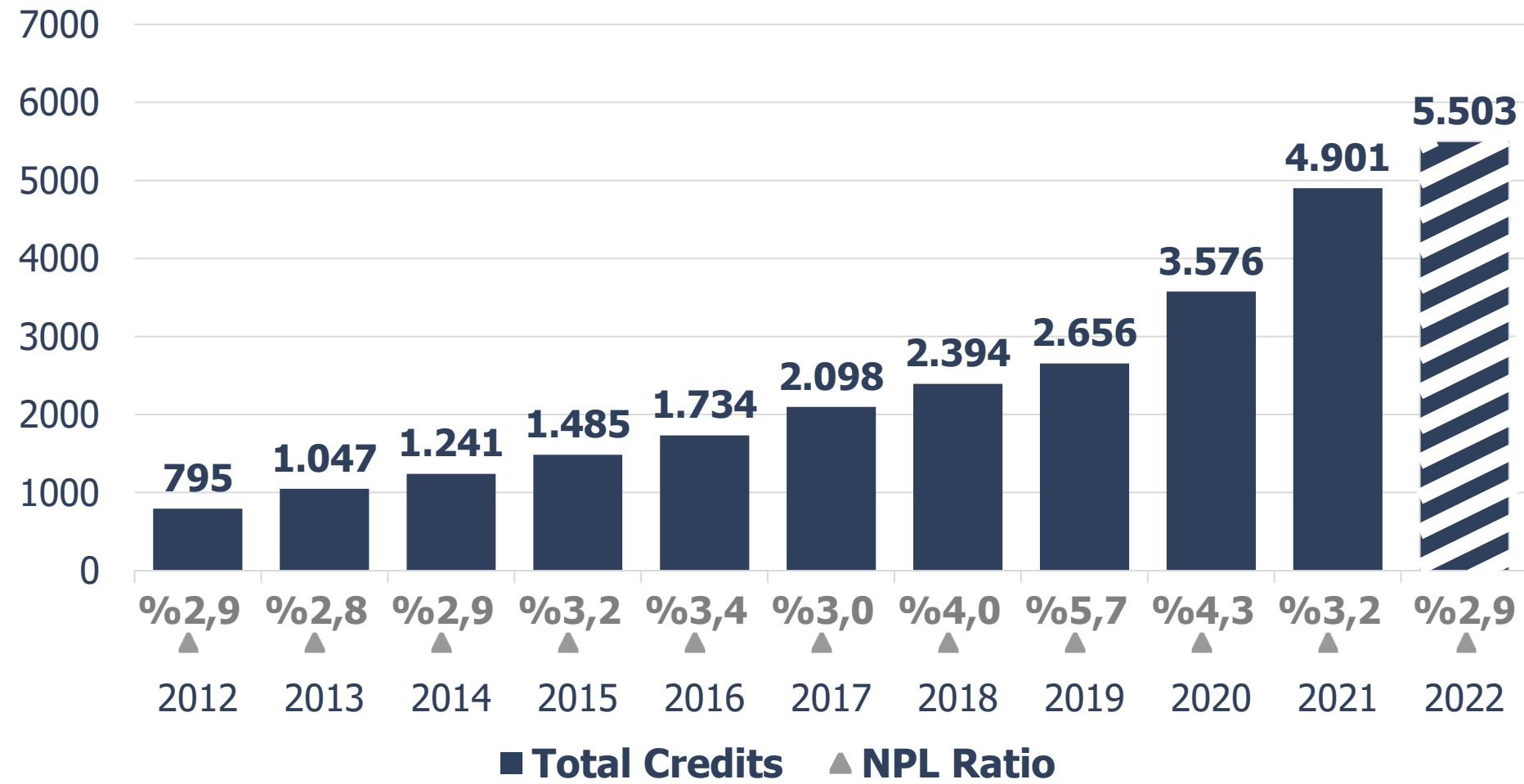
2022 – Q1

Investor Presentation

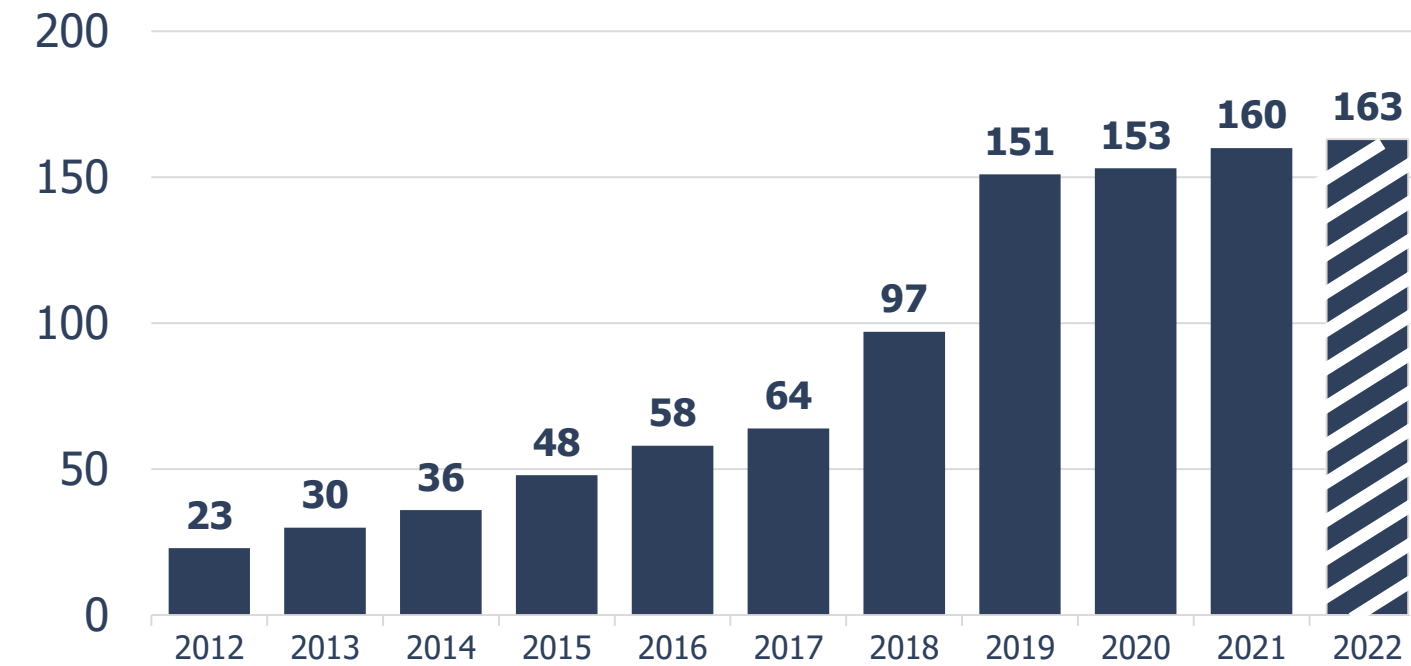


Gelecek Varlık

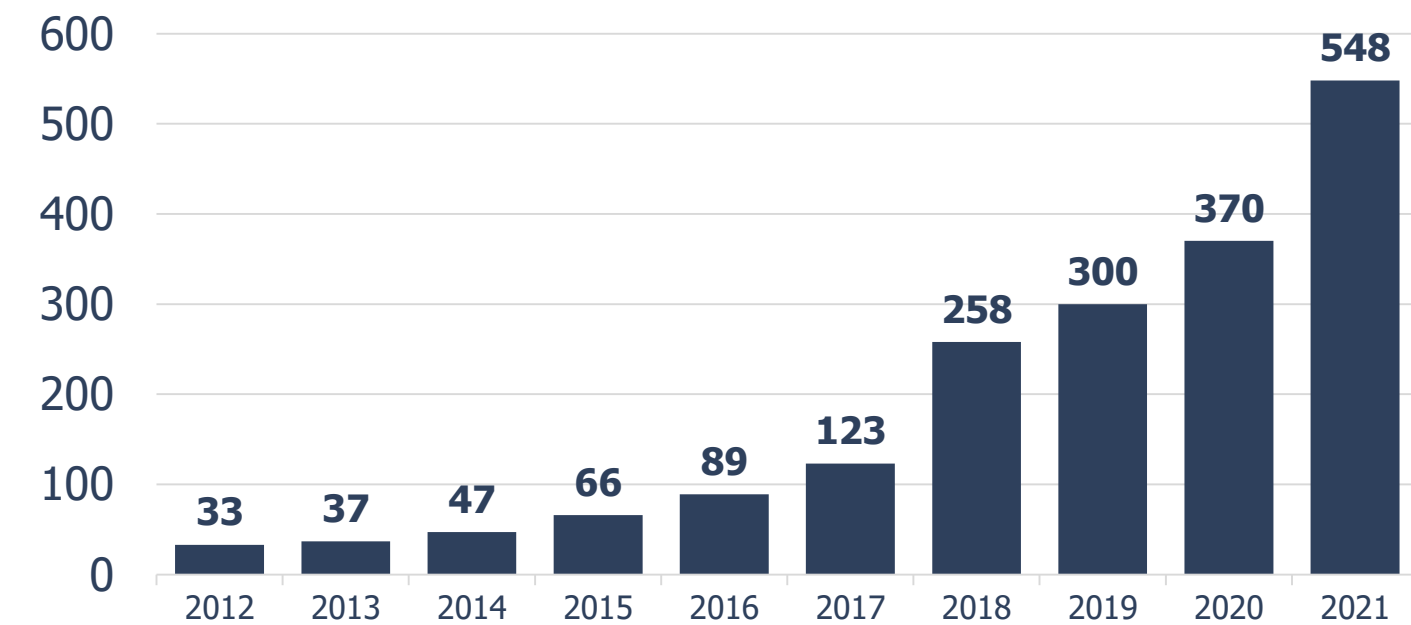
Total Credits (Bn TL)



Stage-3 Loans (Bn TL)



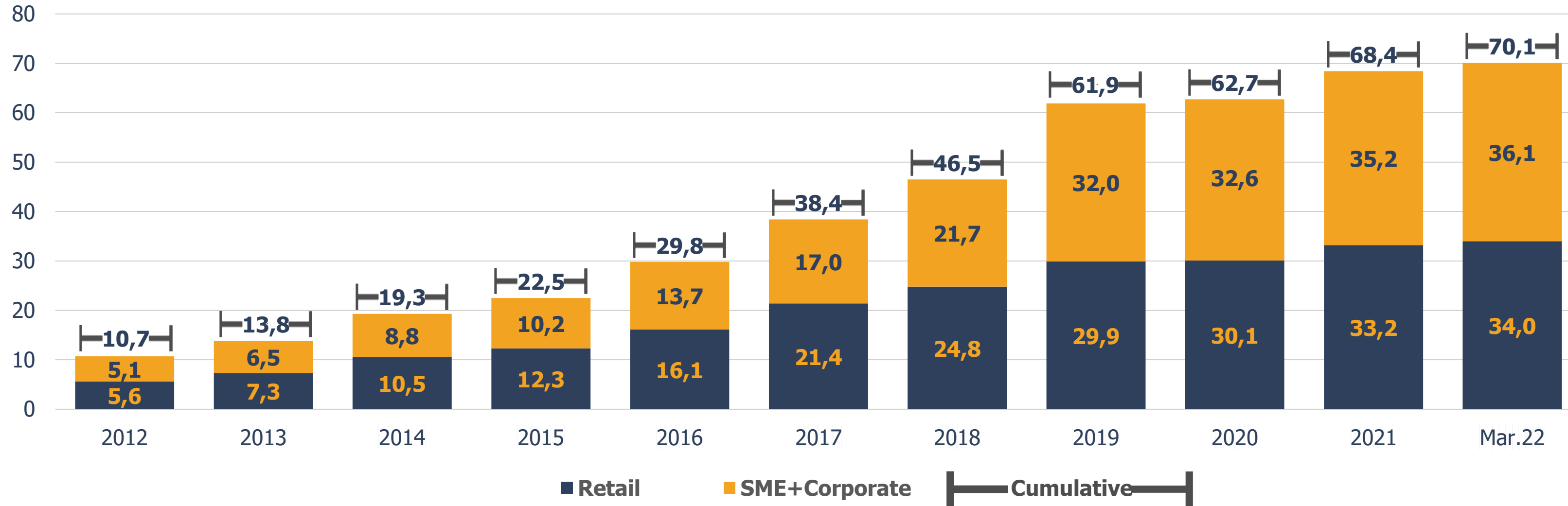
Stage-2 Loans* (Bn TL)



*Deposit Banks

▨ 2022 End of March

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.

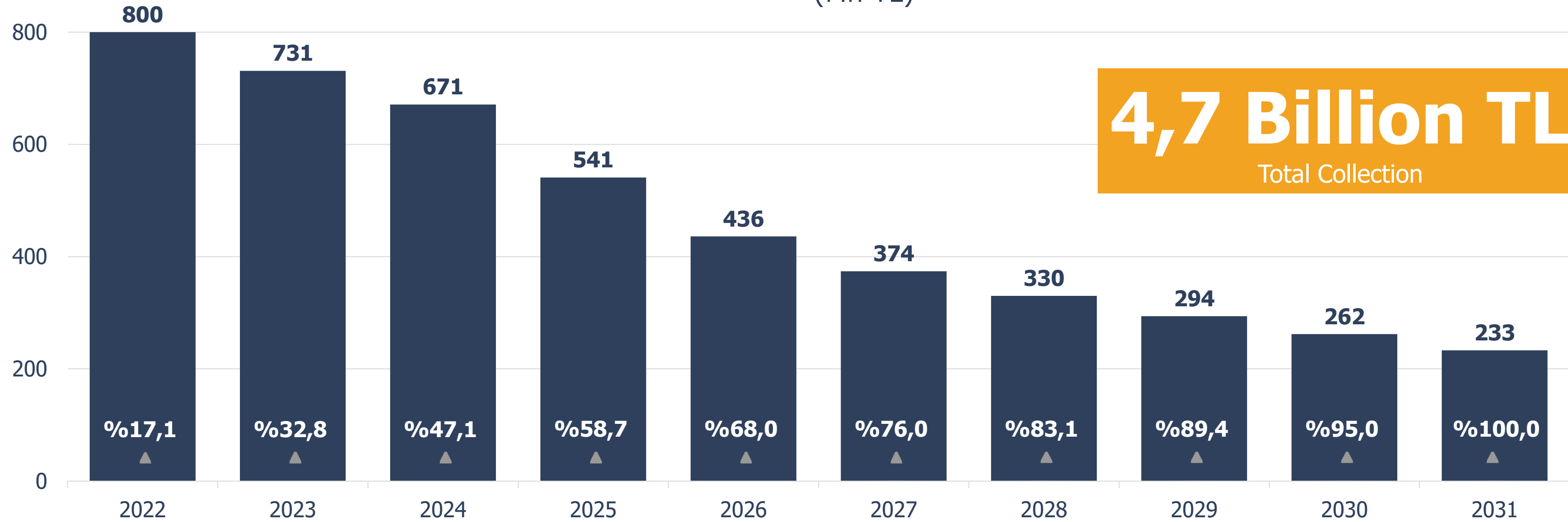
2022

- Principal sales in the first quarter TL 1.7 billion
- Share of retail %49,4

2022 Expectations

- NPL sales expectation for 2022 is 12-15 Billion TL
- %40-50 of sales come from the retail segment
- Increase in secured loans in the SME+Corporate segment

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



4,7 Billion TL
Total Collection

* Current portfolios

** The first 3 months total collection (figures 232.8 Mn TL) is included in 2022.

■ ERC ▲ Cumulative Collection Ratio

Collection Strategy

- Realization of 59% 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

COLLECTION (Mn TL)	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.03.2021	31.03.2022
Retail	268,5	341,3	381,1	503,2	113,6	170,3
SME	50,7	65,7	73	99,1	23,9	29,3
Corporate	51,2	95,4	96,6	109,5	21,4	33,2
Total collection	370,4	502,5	550,7	711,8	158,9	232,8

COLLECTION GROWTH

Retail	%27,1	%11,6	%32,1	%49,9
SME	%29,7	%11,1	%35,7	%22,5
Corporate	%86,3	%1,2	%13,4	%55,2
Total collection	%35,7	%9,6	%29,3	%46,5

In 2022 first 3 months, Gelecek Varlık increased its collections to 233mn TL with 46,5% annual growth.

(Mn TL)	2020	2021	2021 Q1	2022 Q1	2022 Q1 Growth
Total Assets	1.197	1.343	1.293	1.405	%8,7
Loans (net)	1.070	1.171	1.071	1.207	%12,7
Total Borrowing	583	420	533	361	-%32,3
Equity	461	751	493	834	%69,2
Equity / Assets (%)	%39	%56	%38	%59	
Collections	551	712	159	233	%46,5
Operational Expenses	159	218	46	69	%49,7
Adj.EBITDA	371	457	102	146	%43,9
Adj.EBITDA Margin(%)	%66	%62	%63	%62	
Net Profit	102	174	50	80	%59,5

Outstanding Financial Performance

%36,5
Last 2 years
Collections
CAGR

%33,9
Last 2 years
EBITDA
CAGR

%32,3
LTM
ROAE

%16,0
LTM
ROAA

10-Year Remaining Collection Projection(ERC)

2022 End of First Quarter
4,5 Billion TL

*Current portfolios

Key Indicators

	2018	2019	2020	2021	2021 Q1	2022 Q1
Net Interest Expense / EBITDA	0,45x	0,40x	0,21x	0,21x	0,18x	0,11x
Investments(Mn TL)	105	196	19	242	21	41
Net Debt / EBITDA	3,0x	2,1x	1,5x	0,8x	1,4x	0,7x

Gelecek Varlık Yönetimi A.Ş. (“Gelecek Varlık”) has prepared this presentation for the sole purpose of providing information, which contains forward-looking statements that reflect the Company management’s current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

No representation or guarantee is made by Gelecek Varlık for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the presentation nor the information can construe any investment advise, or an offer to buy or sell Gelecek Varlık shares/bonds. This presentation and/or the information cannot be copied, disclosed or distributed. Gelecek Varlık expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from information or any other written or oral communication transmitted or made available. Neither Gelecek Varlık nor any of its directors, managers, employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

Thank You

yatirimciiliskileri@gelecekvarlik.com.tr



Gelecek Varlık