



Gelecek Varlık

INVESTOR PRESENTATION

MARCH 2023





Banking Sector Overview



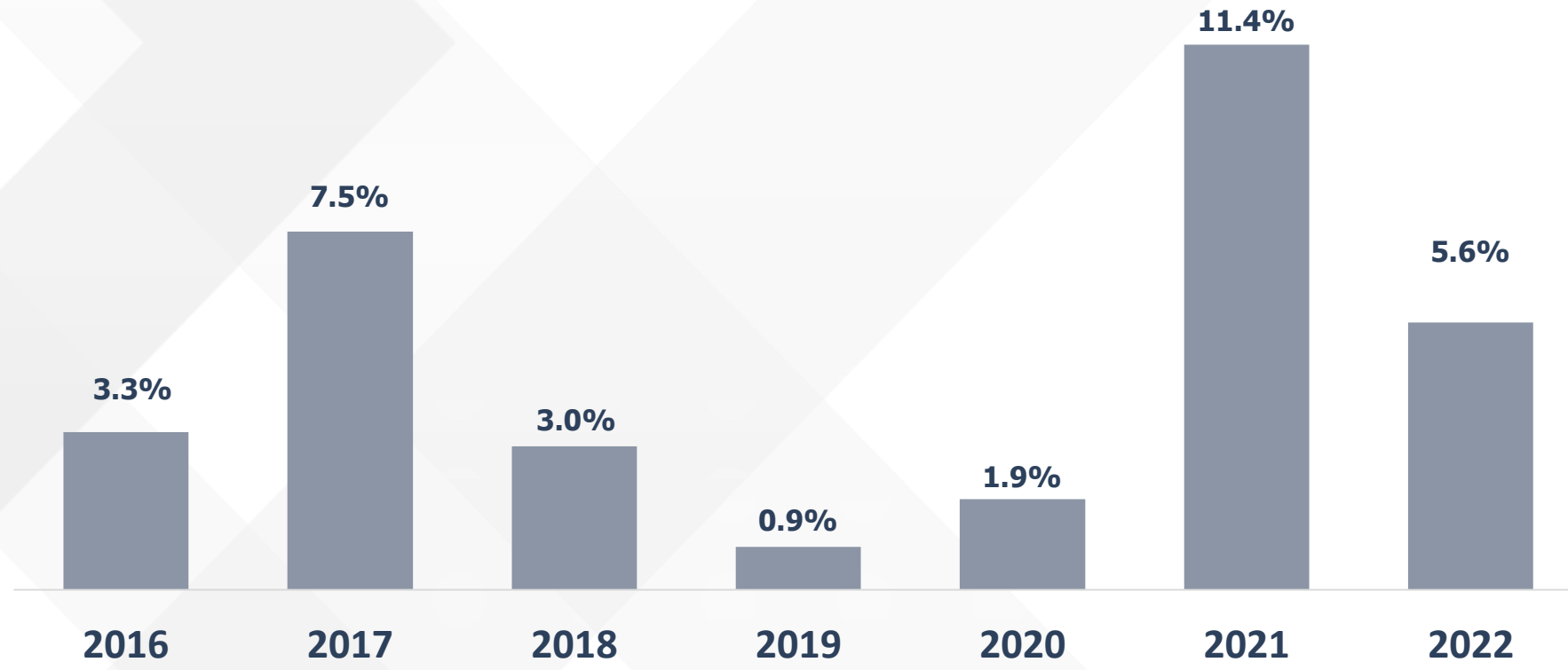
NPL Sector Overview



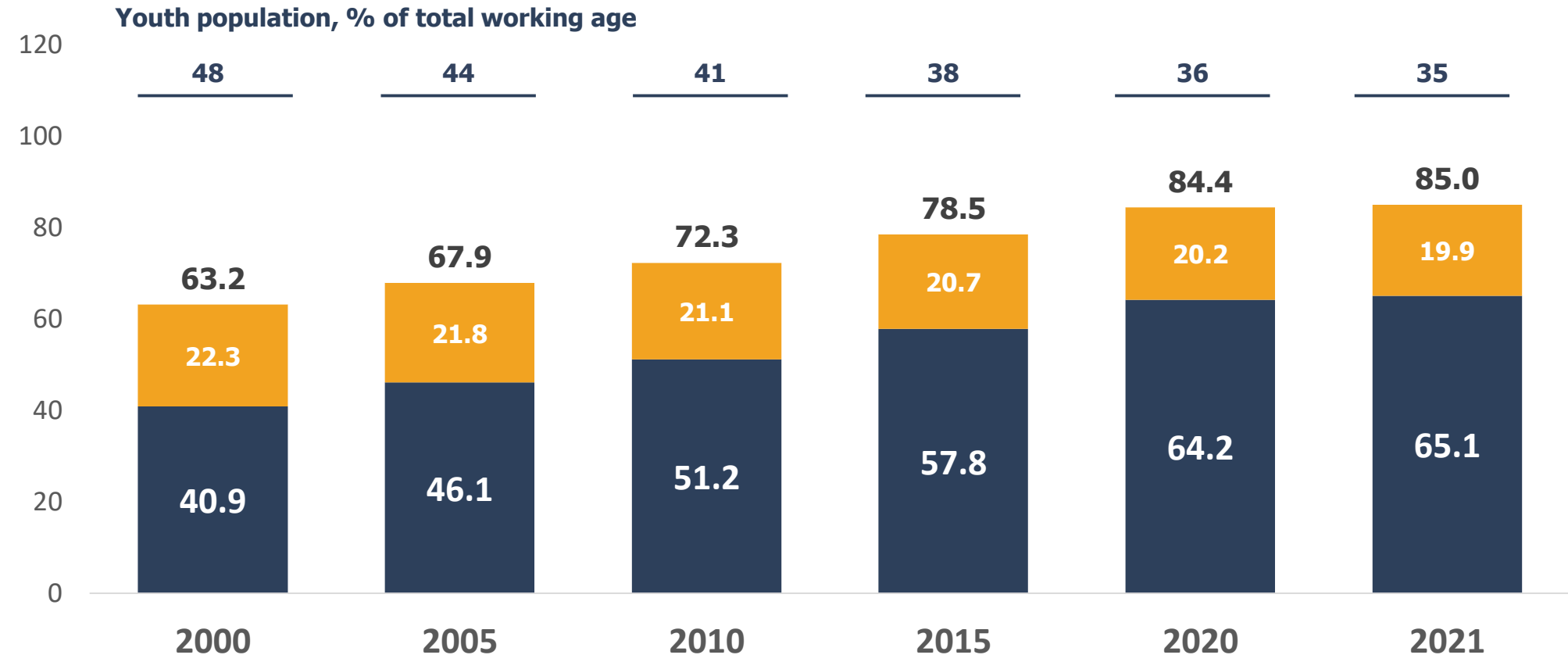
Company Overview

Macroeconomic Overview

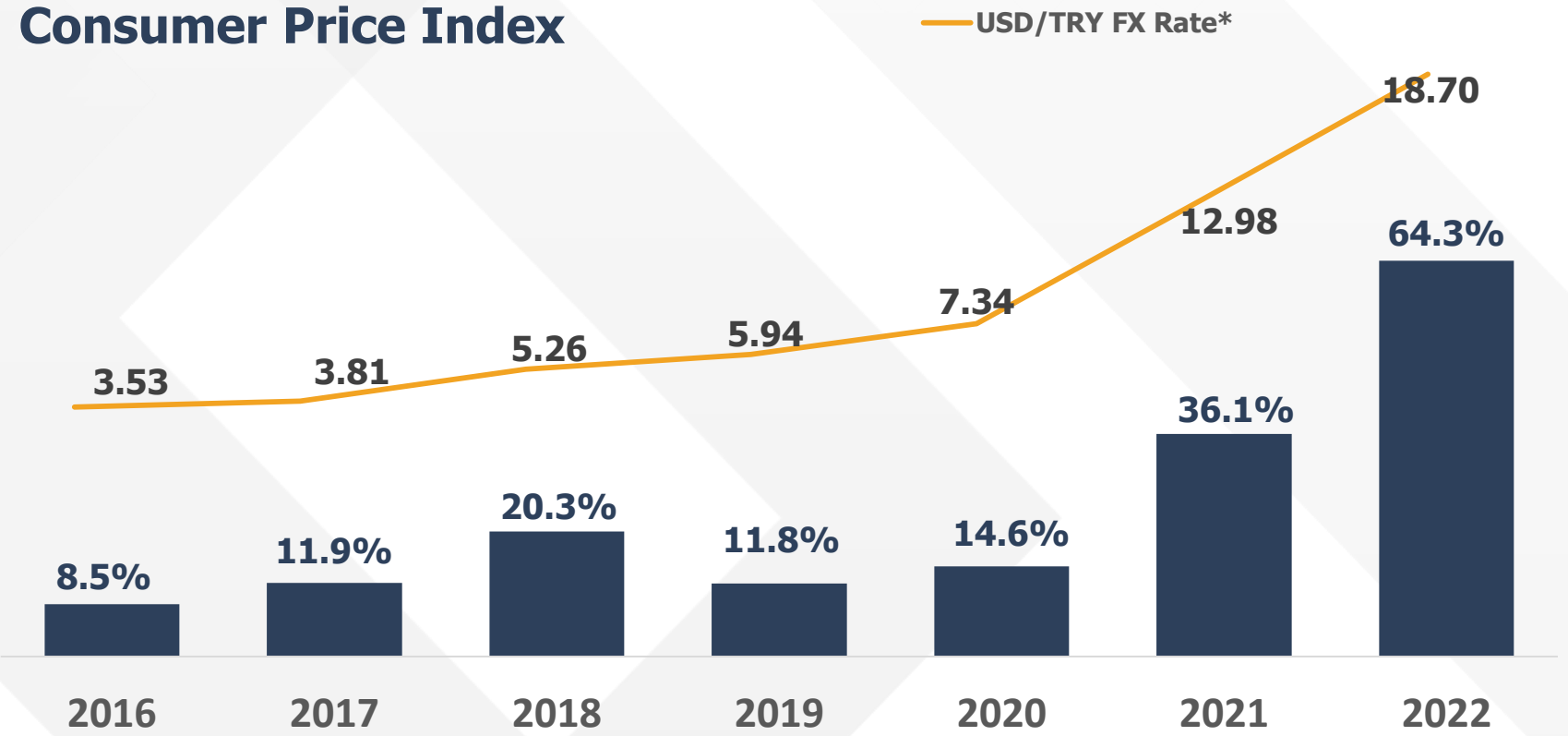
GDP Growth



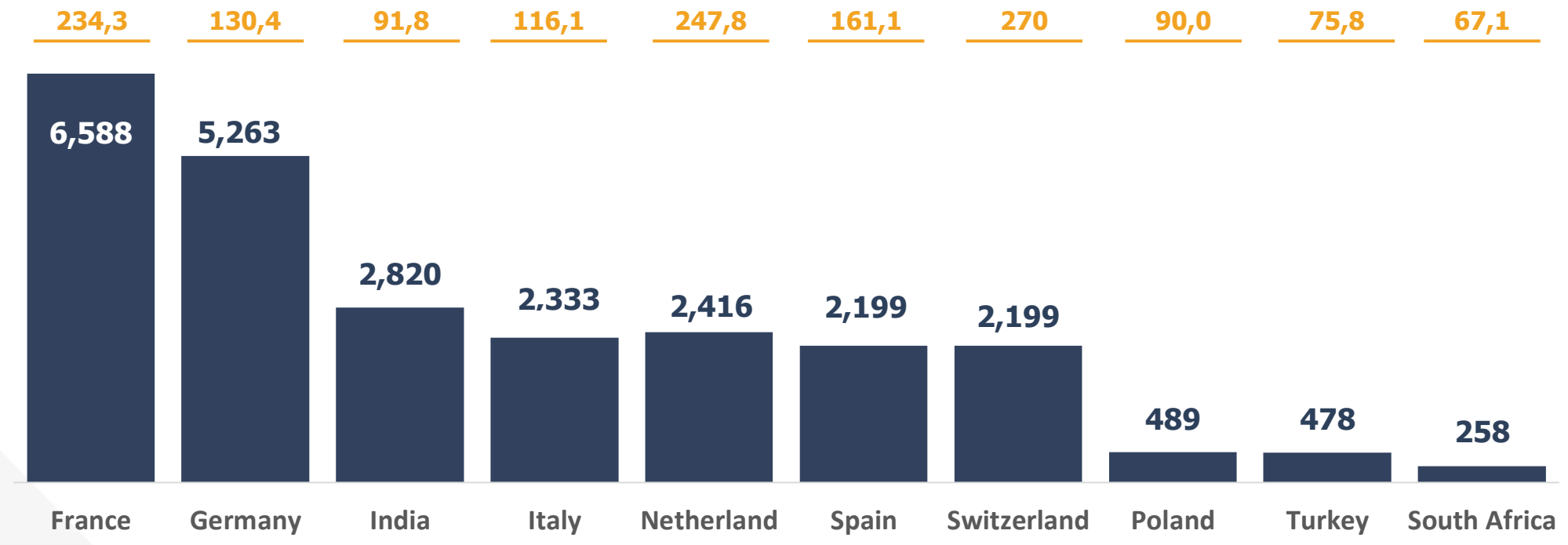
Population



Consumer Price Index



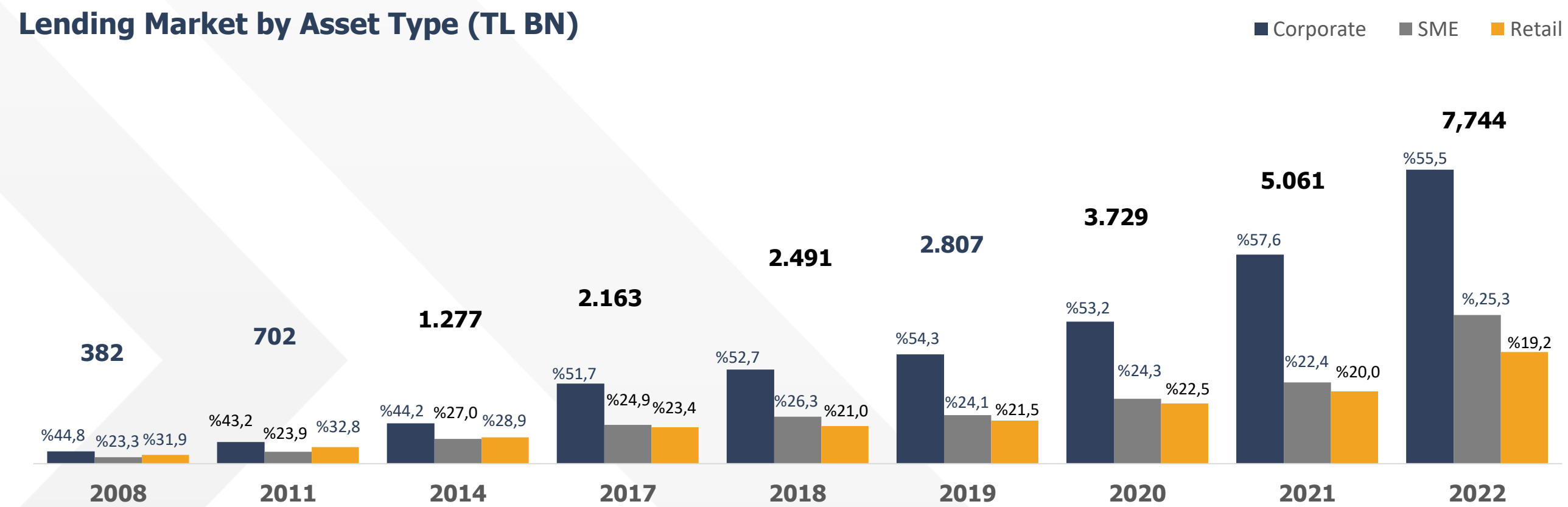
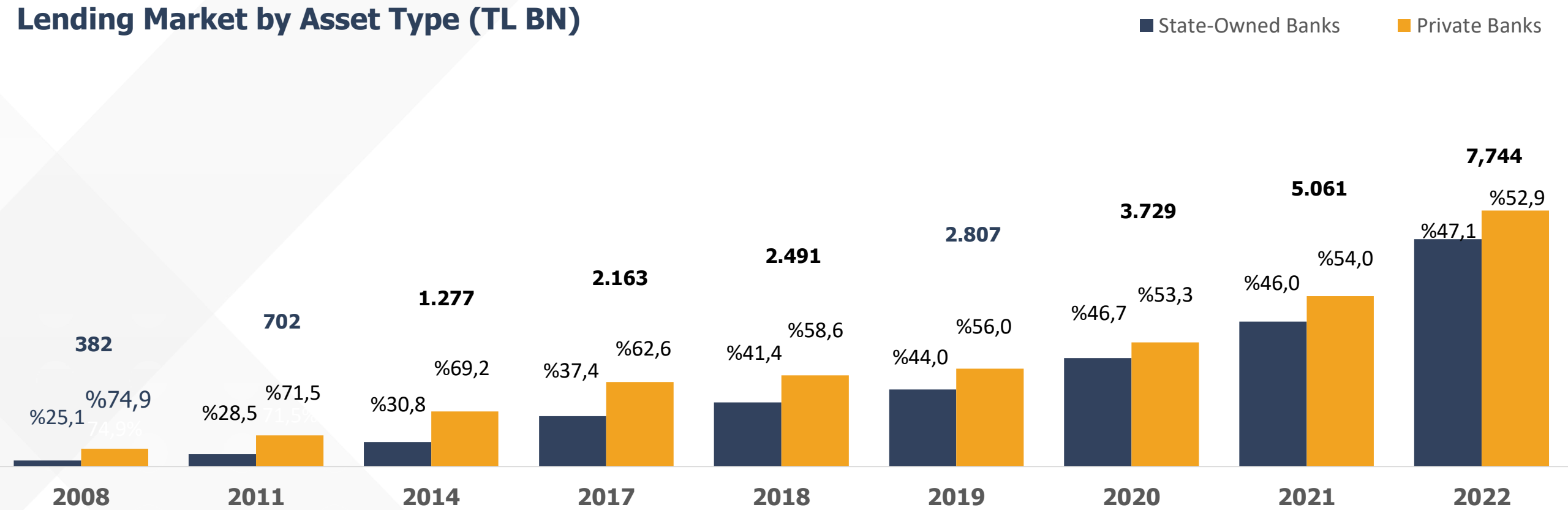
Total Credit to Non-Financial Sector (USD)



*End of Period

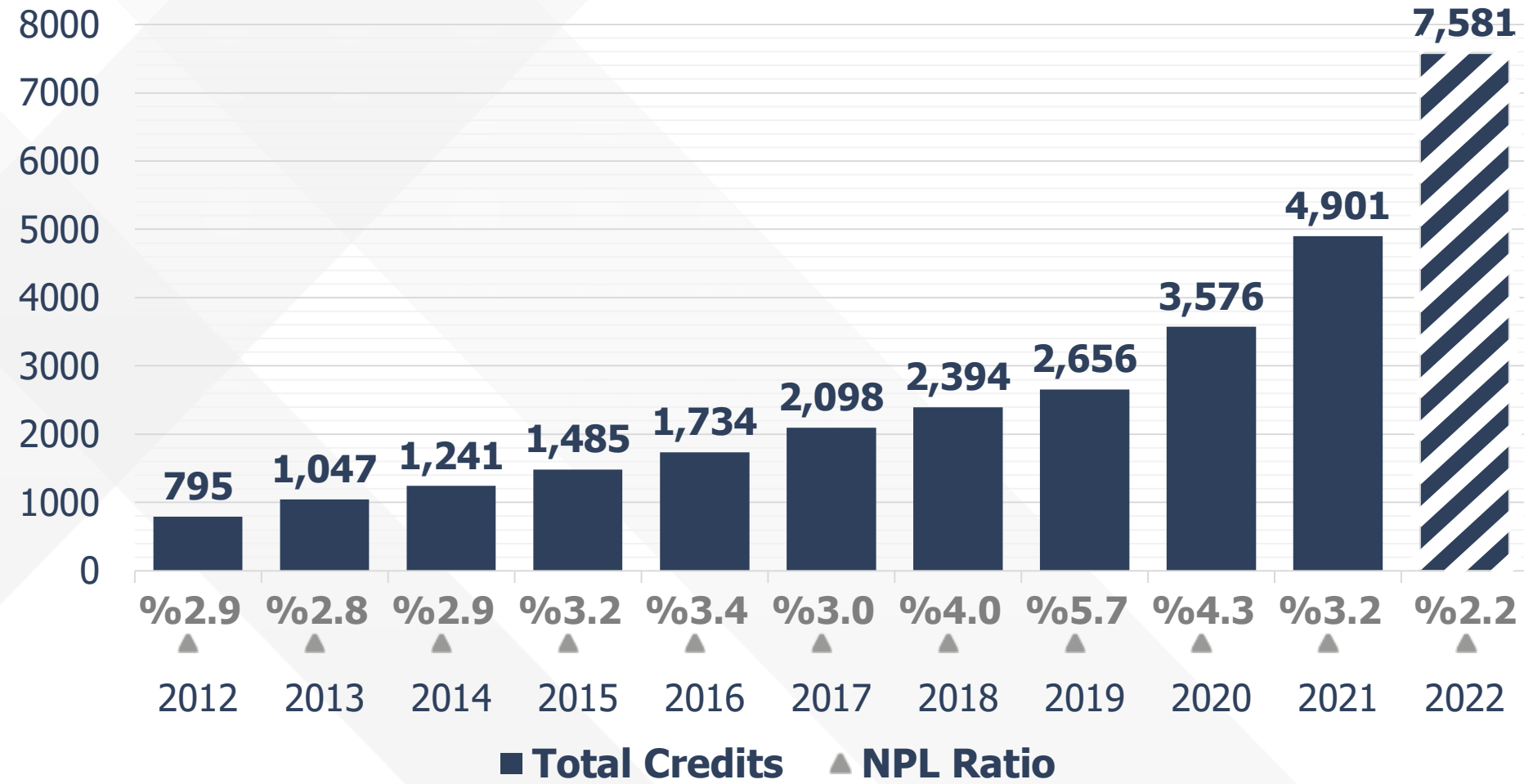
*Billion

Overview of the Lending Landscape

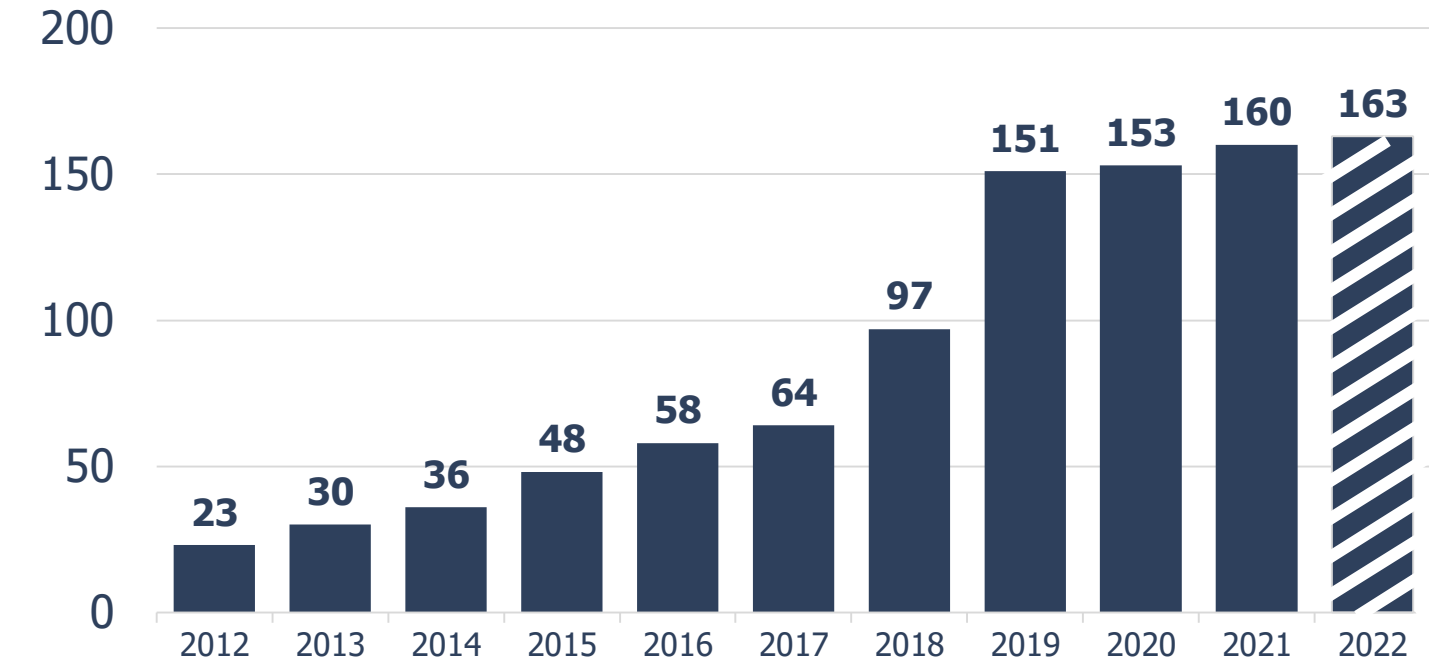


Banking Sector

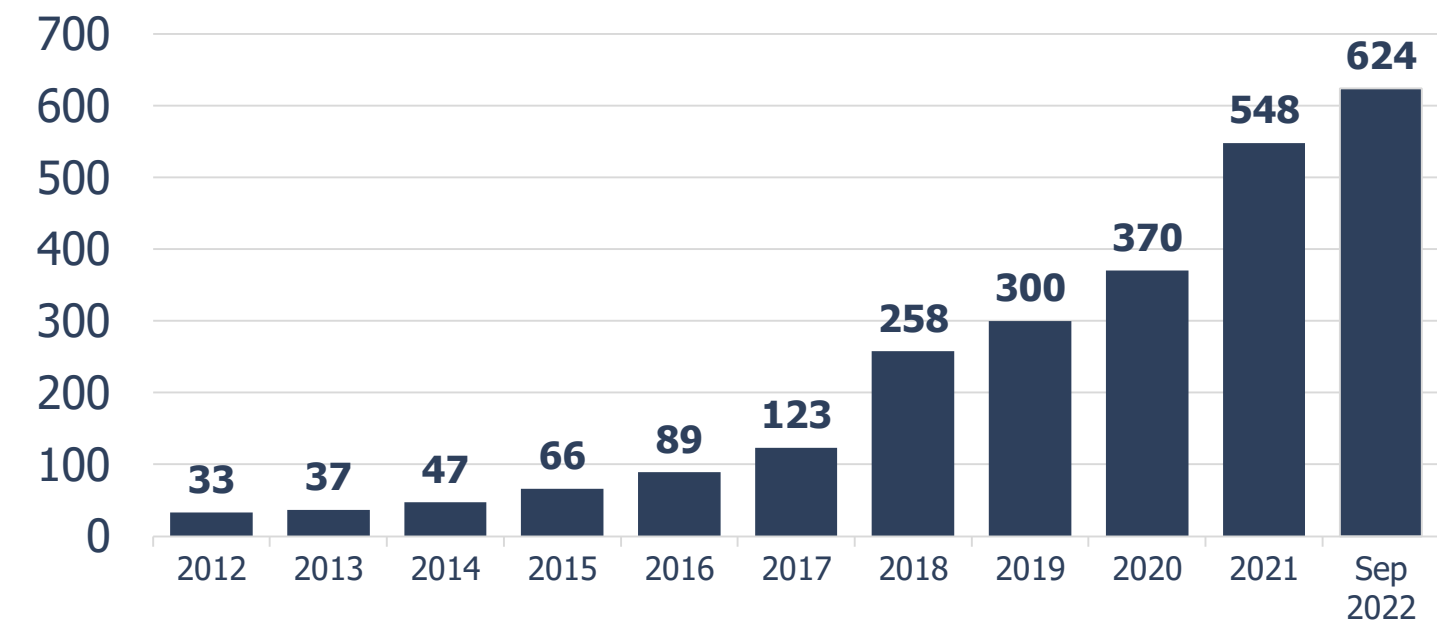
Total Credits (Bn TL)



Stage-3 Loans (Bn TL)



Stage-2 Loans* (Bn TL)

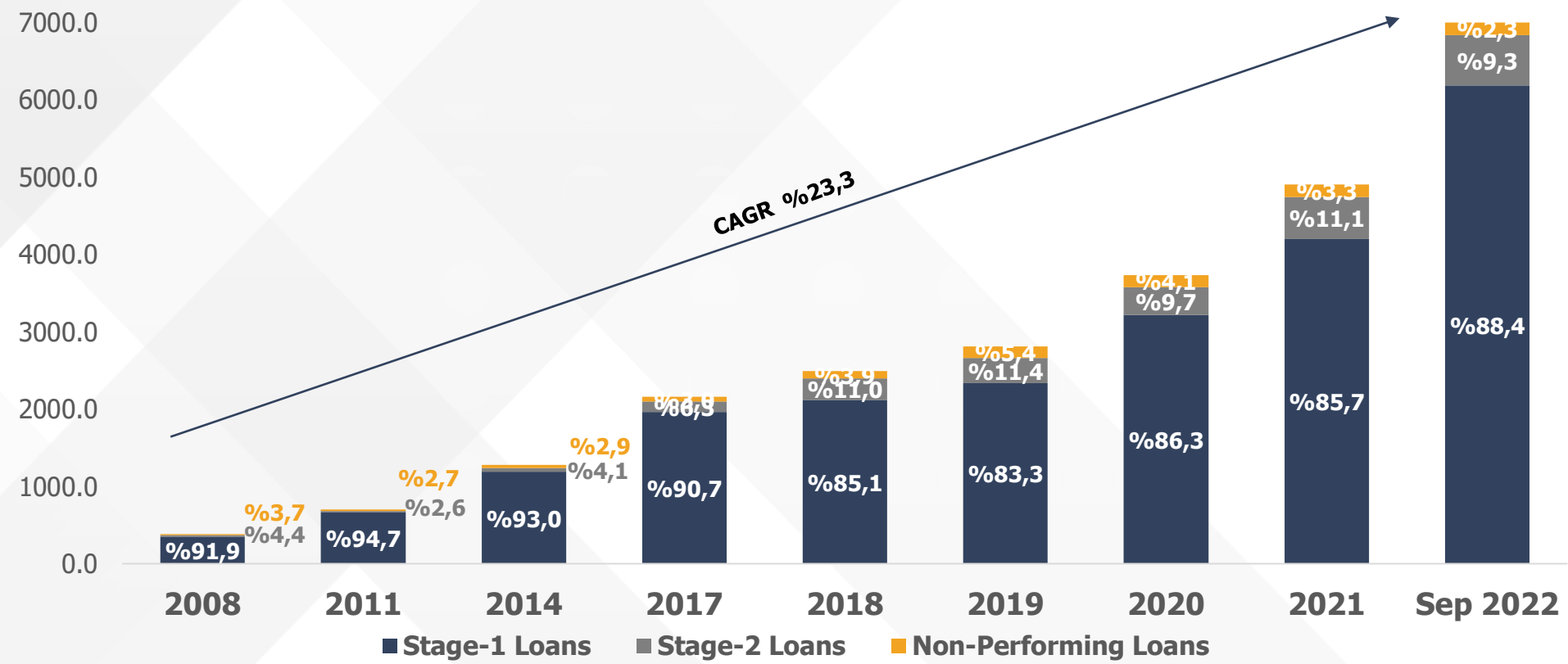


*Deposit Banks

▨ 2022 End of December

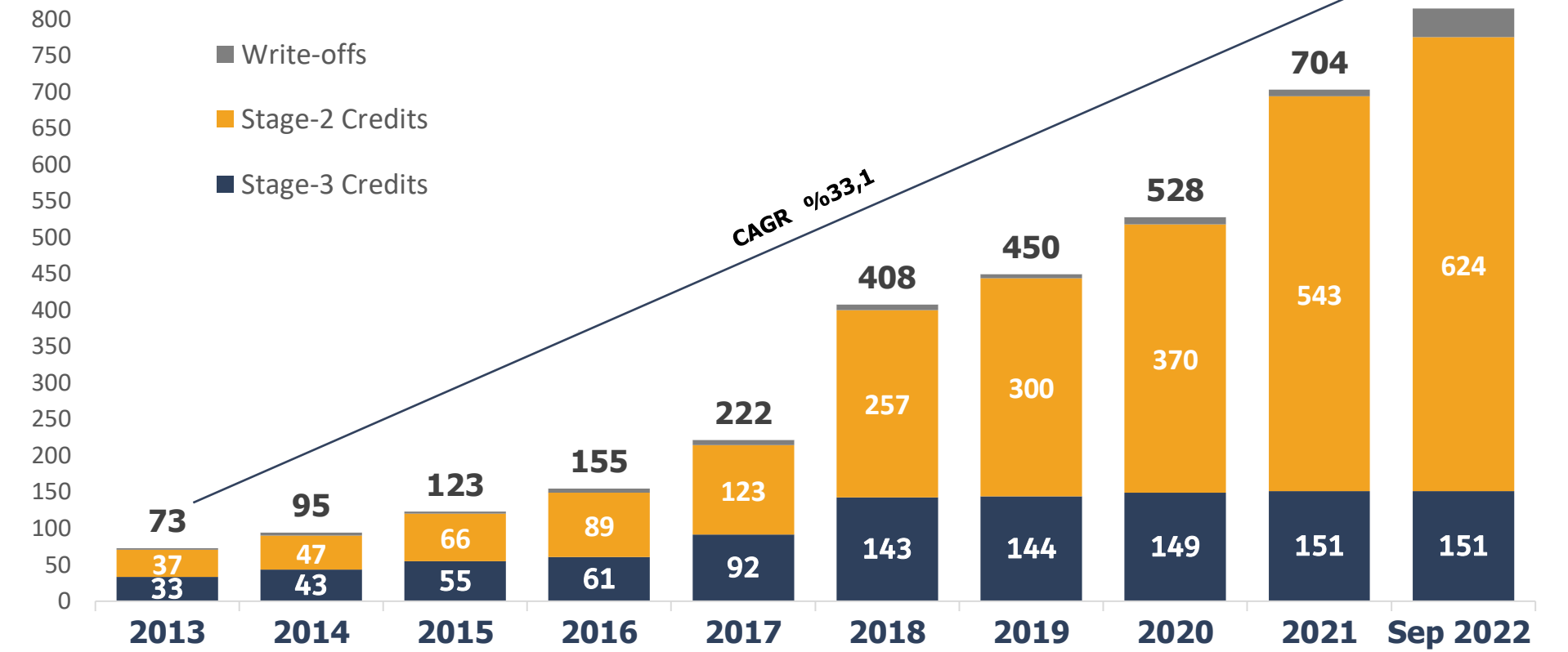
Overview of the Lending Landscape

Evolution of Lending Quality in Türkiye (TL BN)



*Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)



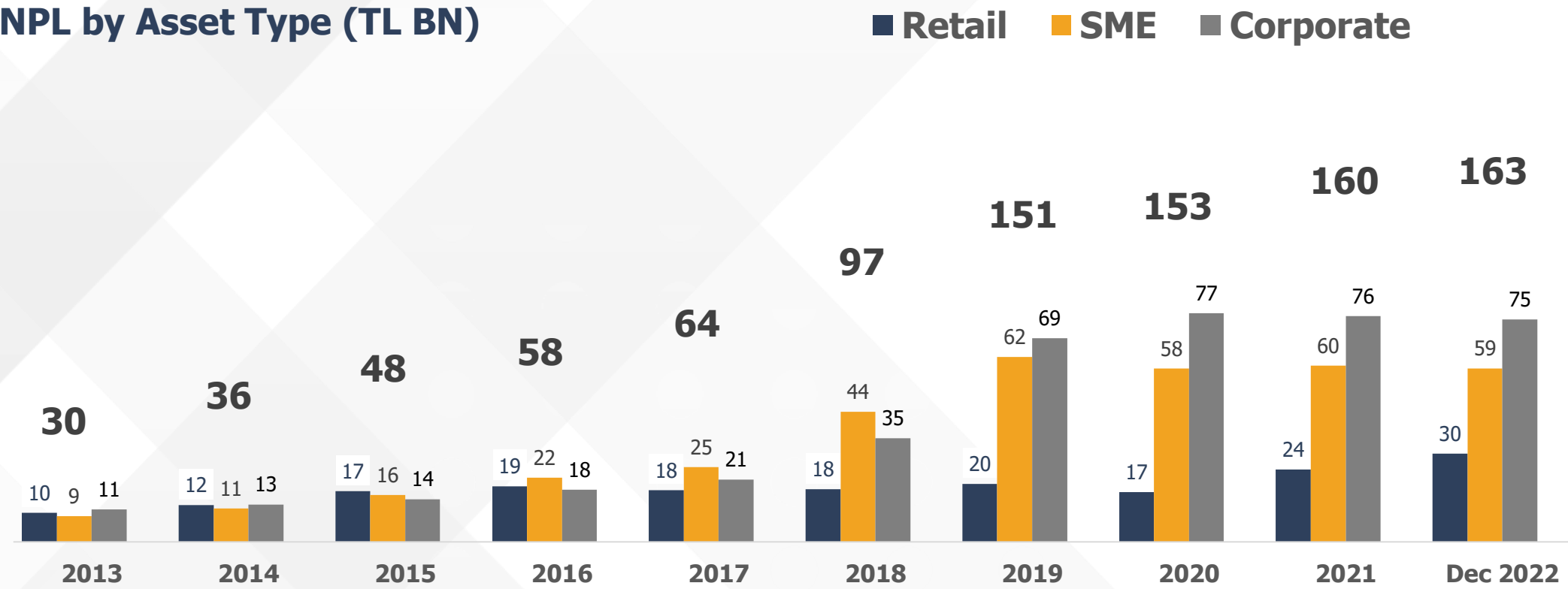
*Source : BRSA, The Banks Association of Turkey

**Participation banks are excluded.

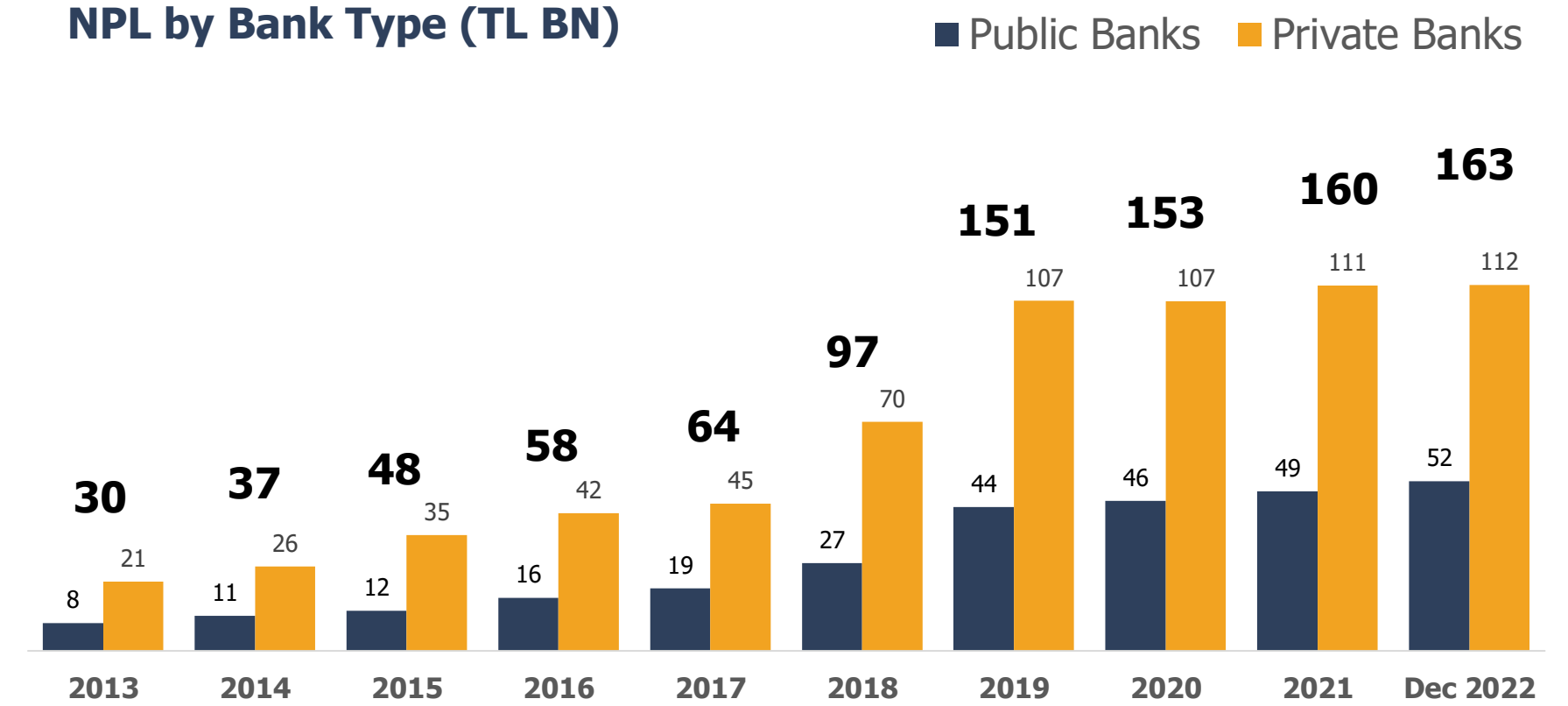
***End of Year Stage-3 Credits 150 Bn TL

Overview of the Lending Landscape

NPL by Asset Type (TL BN)



NPL by Bank Type (TL BN)





Banking Sector Overview



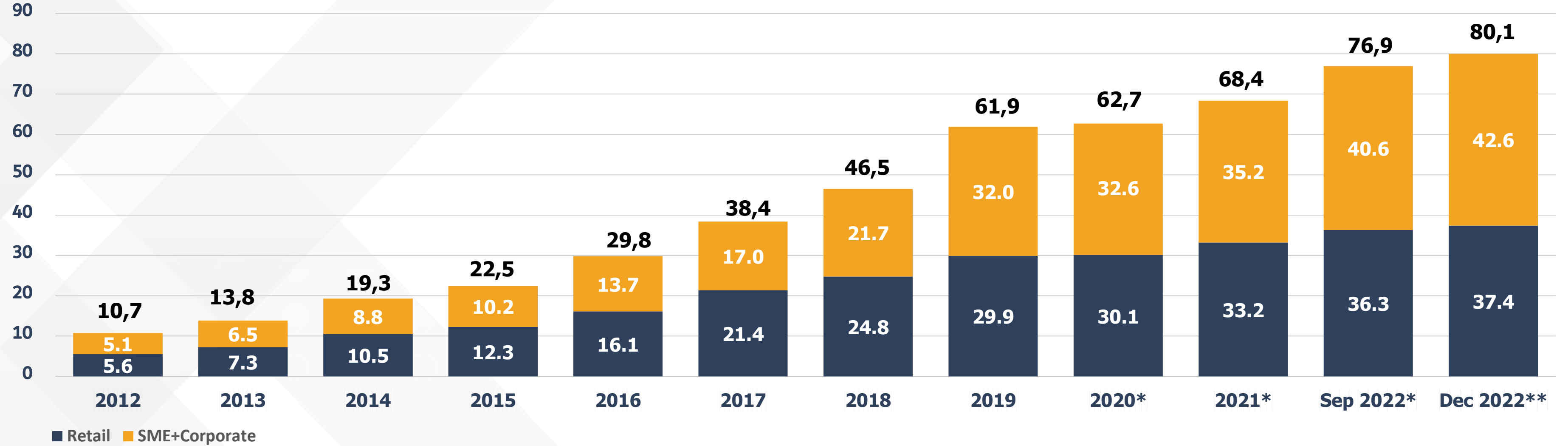
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2022

- Principal sales during the year 11.7 Billion TL,
- Share of retail 63.7% in principal sales ,share of SME+Corporate segment 36.3%
- We broke new ground in the Asset Management sector with the foreign portfolio purchase we made in the third quarter.

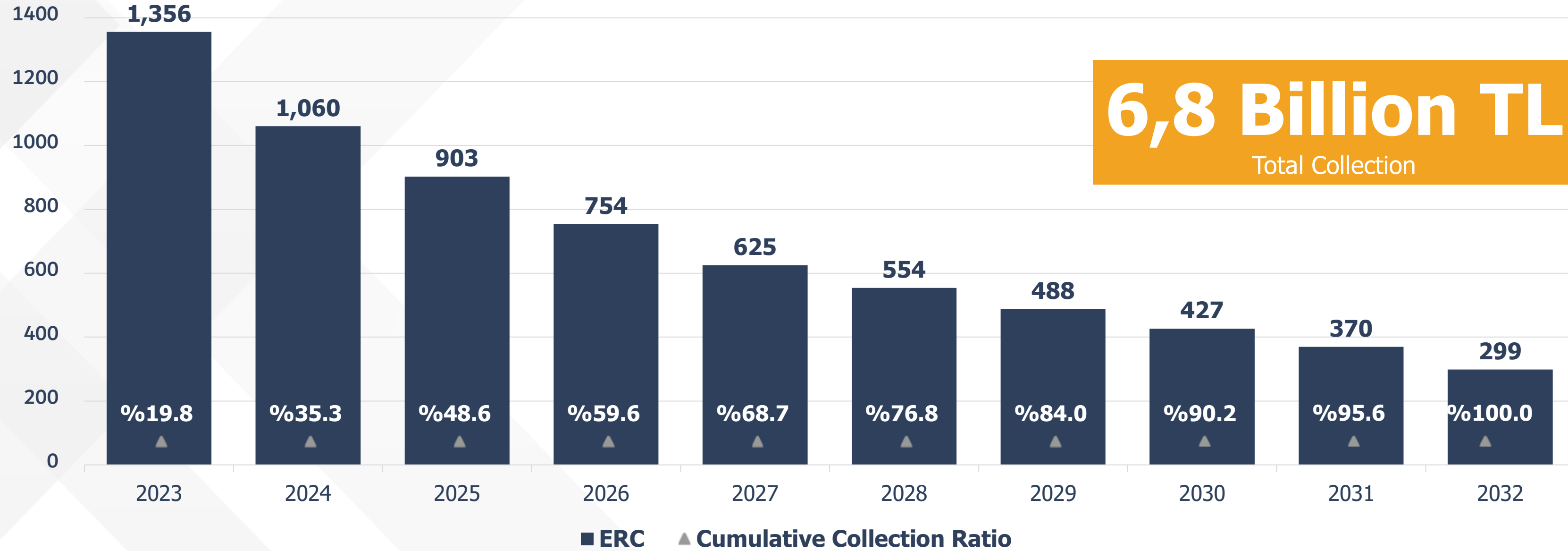
2023 EXPECTATIONS

- NPL sales expectation for 2023 is 16-20 Billion TL
- 40-50% 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: December 2022 data was found by adding public tender information to the September data of the Financial Institutions Association. (Non-public individual file data is unknown.)

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



* Current portfolios

Collection Strategy

- Realization of %60 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



Banking Sector Overview



NPL Sector Overview



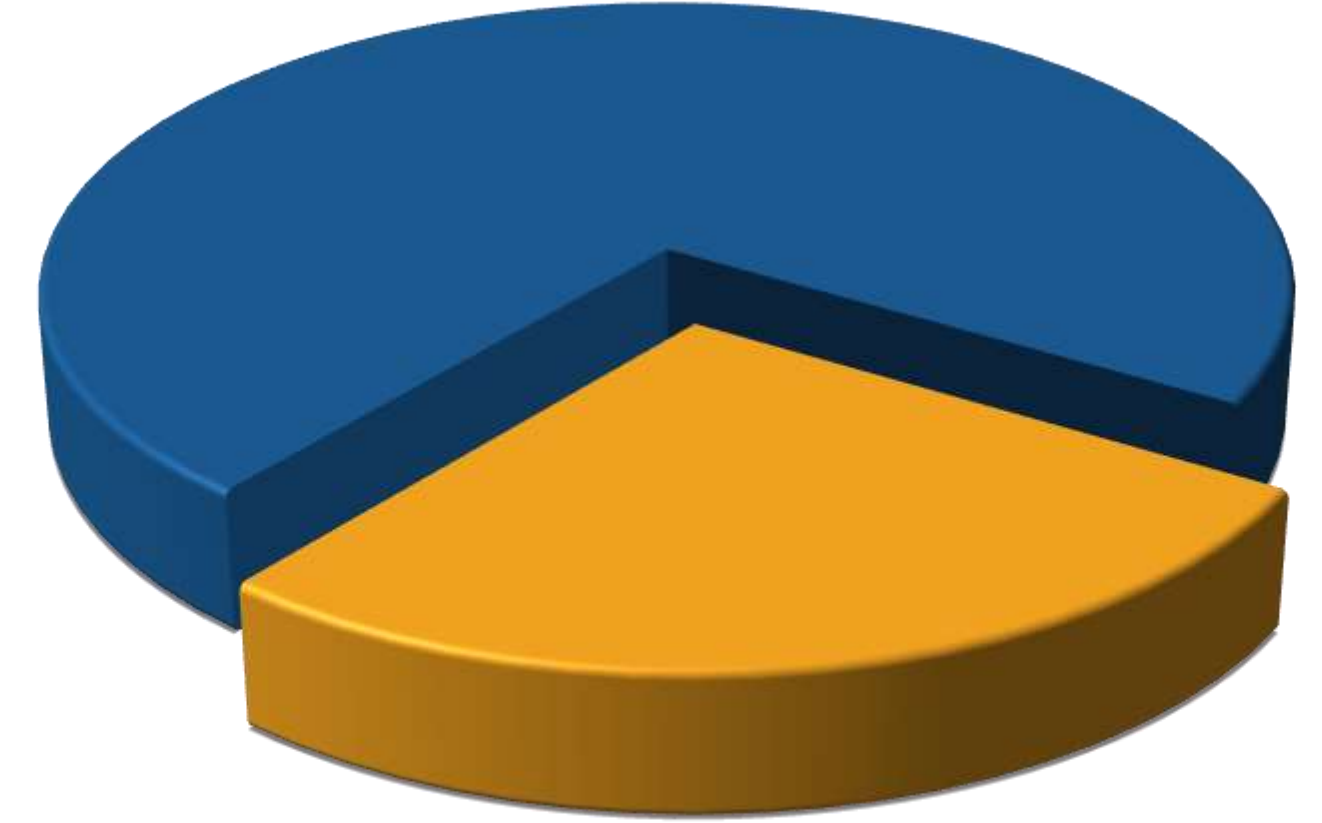
Company Overview

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 overdue receivables 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 2022, the company has 528 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 3rd March 2023, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **3.01 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.26% 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 11+ year Asset Management & 18+ years financial industries experience

Market Share of Gelecek Varlık (2022)



**Gelecek Varlık ;
%25,9**

FIBA GROUP Overview



Operational in 11 countries



12.000 + Employees



USD 15 bn + Asset Size



USD 2,3 bn + Equity

Strong Organizational Structure that attaches importance to equality



11 years of sector on average,
Top management team with 13
years of FIBA Group and 18
years of financial industry
experience, strong collection and
support teams that are experts in
their fields

**2022 End of Year
528 Total Employee;**

%56: Female Manager
%44: Male Manager
%66: Female Employee
%34: Male Employee



**Industry leader with its
investments, NPL size and
collections**

Sector shares by the end of 2022*
%25,9: Principal Amount

*According to the invited
tenders

**CEO
Z. Sezin Unludogan**

According to the research of Capital and Economist magazines,
One of the 50 Most Powerful Female CEOs in Turkey.

Key Highlights

Gelecek's competitive advantages ensure its long-term market leadership

- Industry leadership with experience, knowledge and economies of scale*
- Sustainable strong profitability supported by a customer-oriented approach
- Operational efficiency and accurate pricing capability thanks to its powerful technology infrastructure and large database
- Low-cost financing access thanks to robust capital structure and reputable shareholders
- Strong corporate governance as a publicly listed company

** of total purchased portfolio, principal and collection basis*

Organizational Structure

Experienced top management team with banking and NPL market expertise



CEO



INTERNAL CONTROL
Internal Control Manager



A valuable top management team with an average of **11 years industry experience**, **13 years FIBA Group** and **18 years financial industry experience** as well as strong collection and support teams that are experts in their fields.



Sezin Ünlüdoğan, was included in the '50 Most Powerful Women CEOs' list.



In 2017, As a result of rapid and high quality feedback provided to job applications, Gelecek Varlık is awarded with "Respect for Human" Award by Kariyer.net



Total 529 Employees



Our Managers; 56% Female 44% Male



Our employees; 66% Female 34% Male

Segment Breakdown of Collection

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

Collection (Mn TL)	2018	2019	2020	2021	2022	2021-Q4	2022-Q4
Retail	268,5	341,3	381,1	503,2	794,1	150,8	252,3
SME	50,7	65,7	73	99	175,0	29,4	64,6
Corporate	51,2	95,4	96,6	109,5	242,9	35,2	105,3
Total Collection	370,4	502,5	550,7	711,8	1.212,1	215,4	422,2
Collection Growth							
Retail		%27,1	%11,6	%32,1	%57,8		%67,3
SME		%29,7	%11,1	%35,7	%76,7		%119,9
Corporate		%86,3	%1,2	%13,4	%122,2		%199,0
Total Collection		%35,7	%9,6	%29,3	%70,3		%96,0

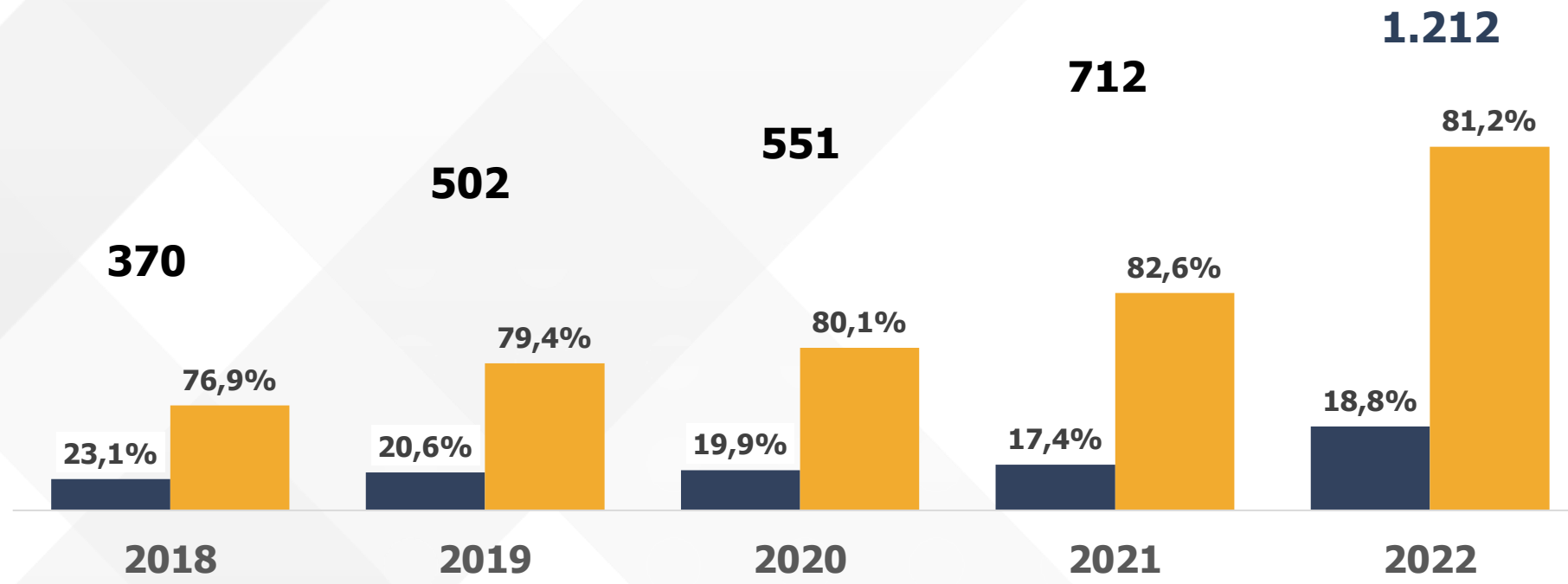
**1.212 Mn TL collection in 2022,
%70,3 Collection Growth**

Strong Collections and Profitability

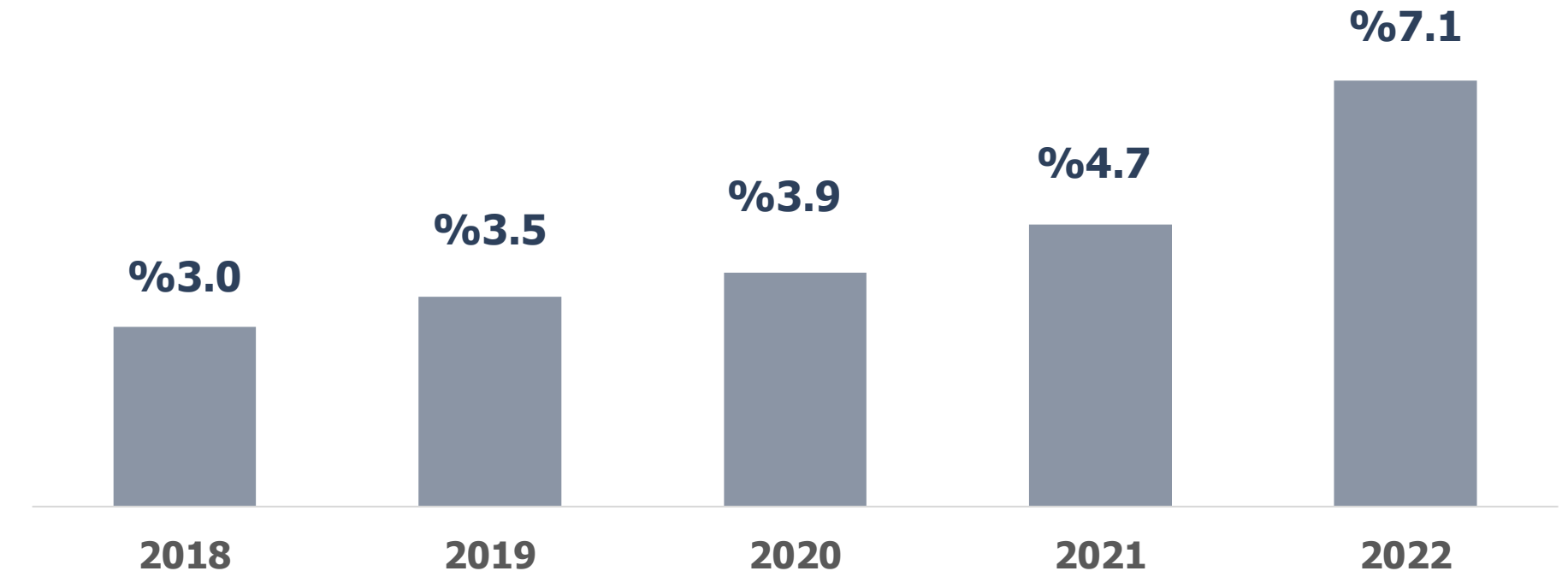
In 2020-2021, when NPL sales came to a near standstill due to COVID-19, Gelecek Varlık improved its collection performance.

Total Collection(Mn TL)

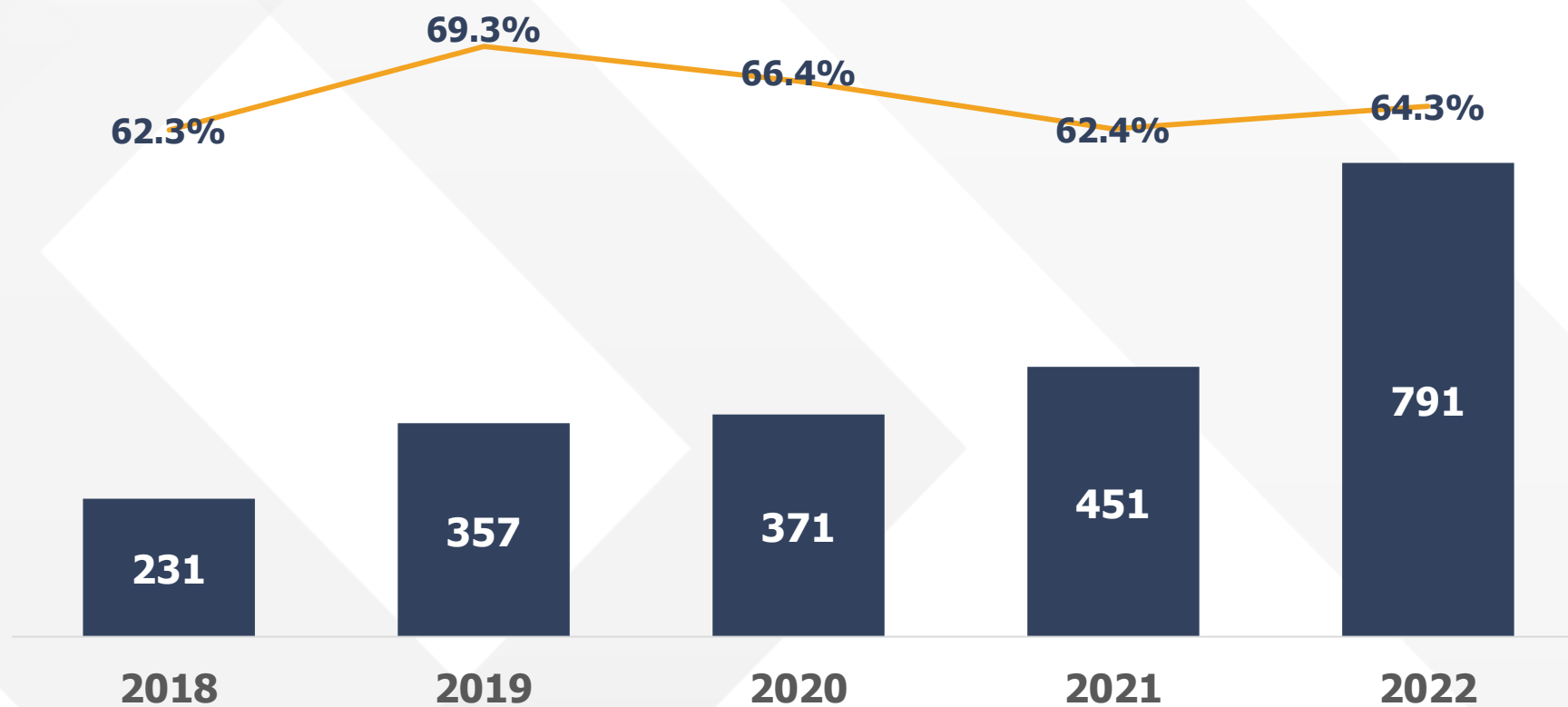
■ Legal Action ■ Amicable



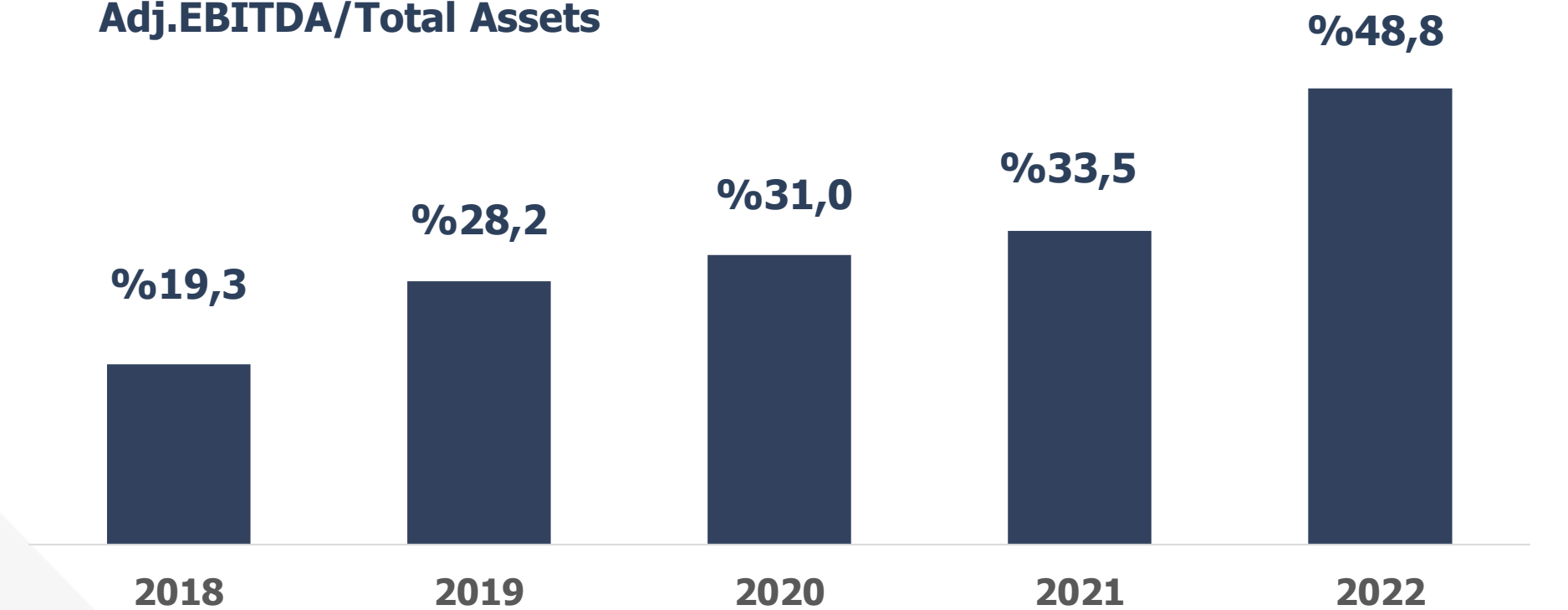
Collection/Remaining Principal



■ Adj.EBITDA — Adj.EBITDA Margin (%)

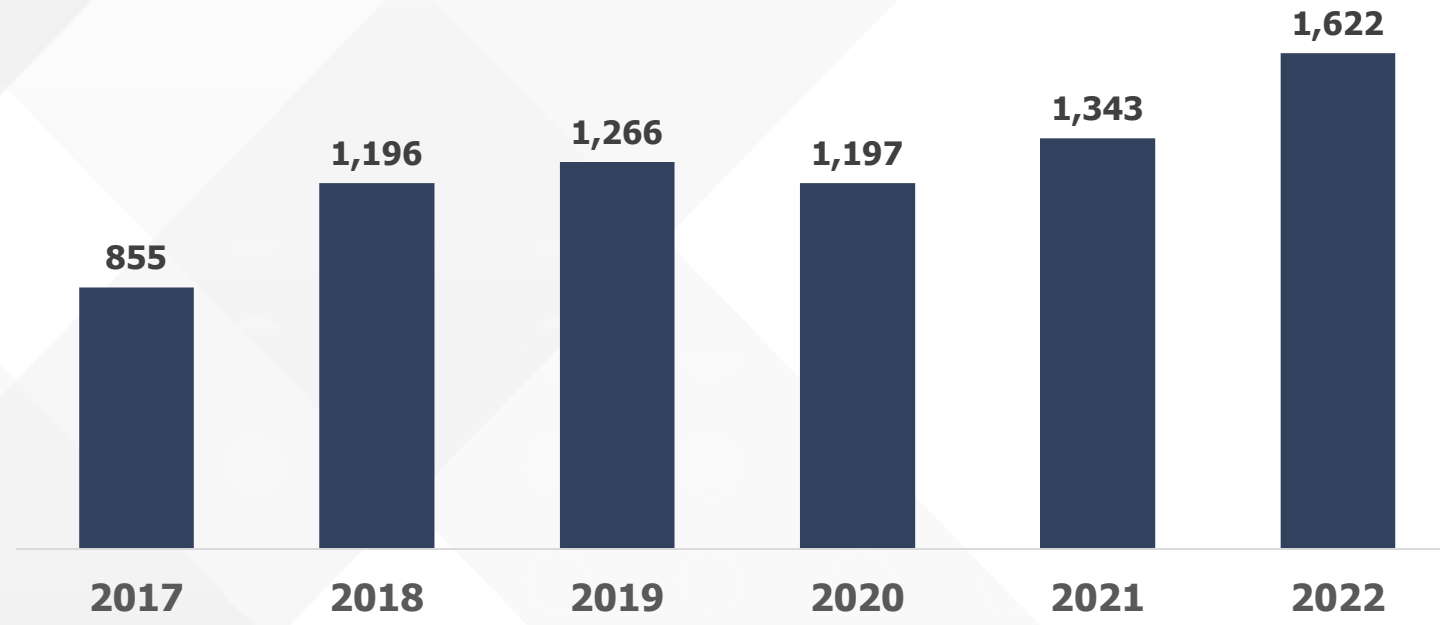


Adj.EBITDA/Total Assets

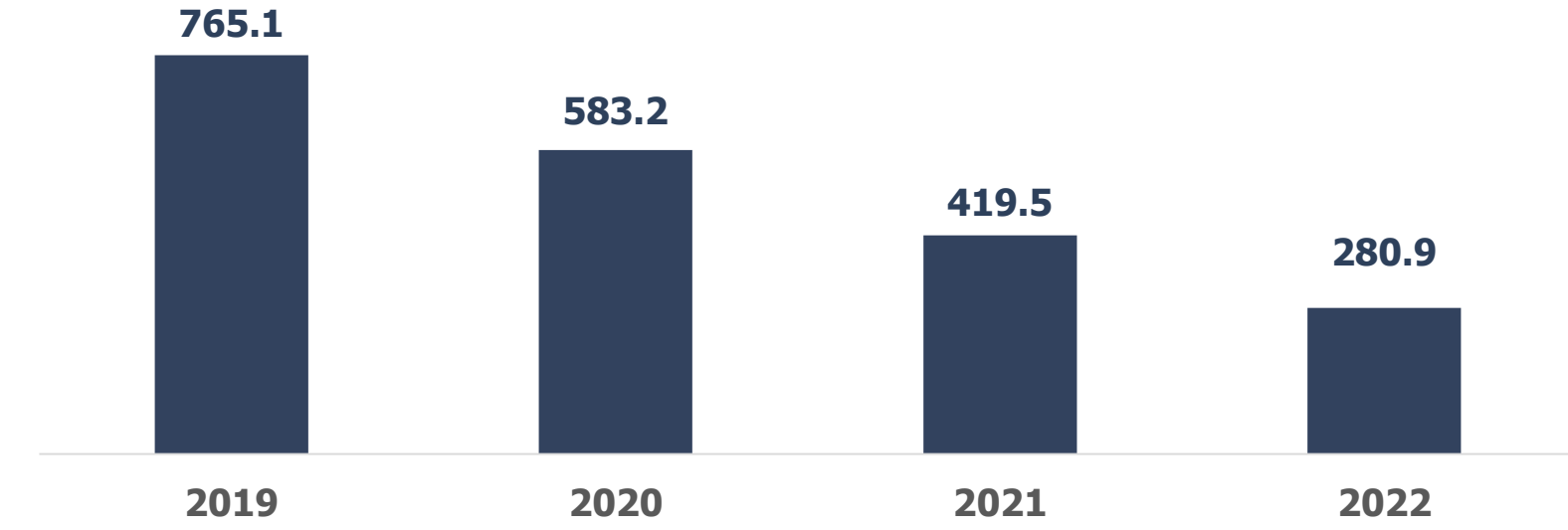


Historical Financials

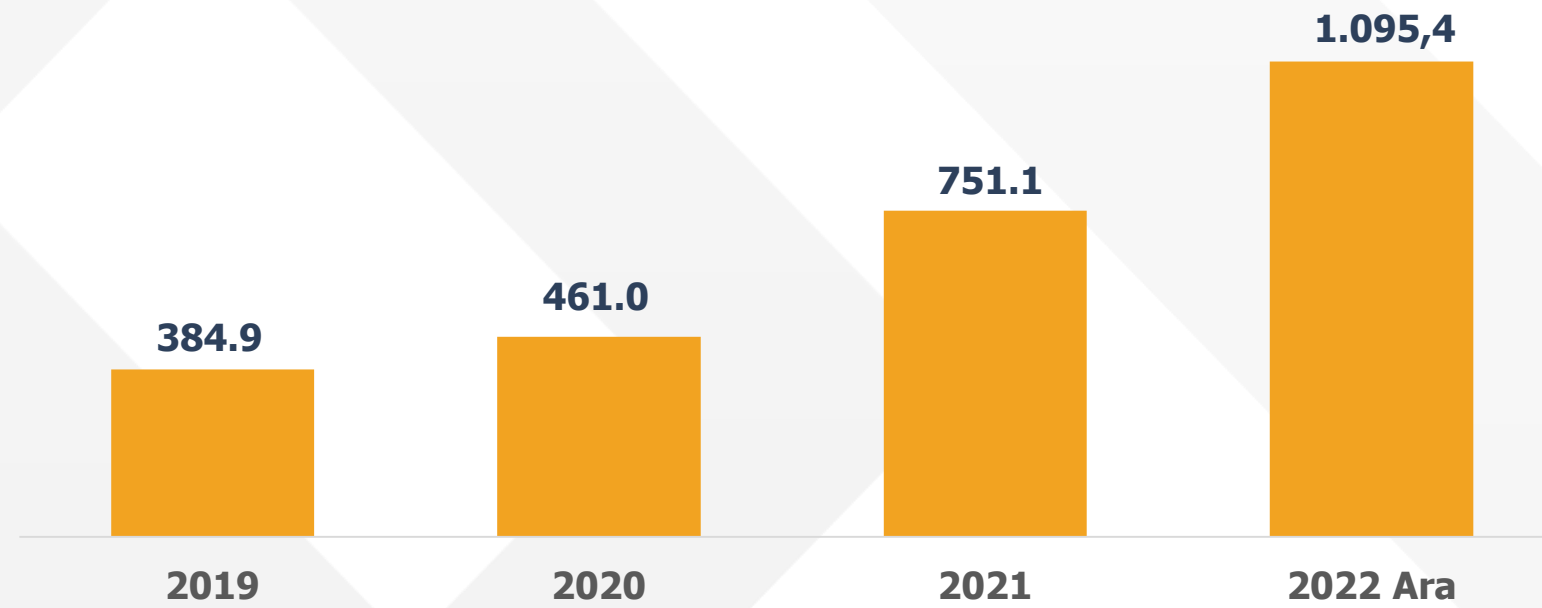
Total Assets (TL MN)



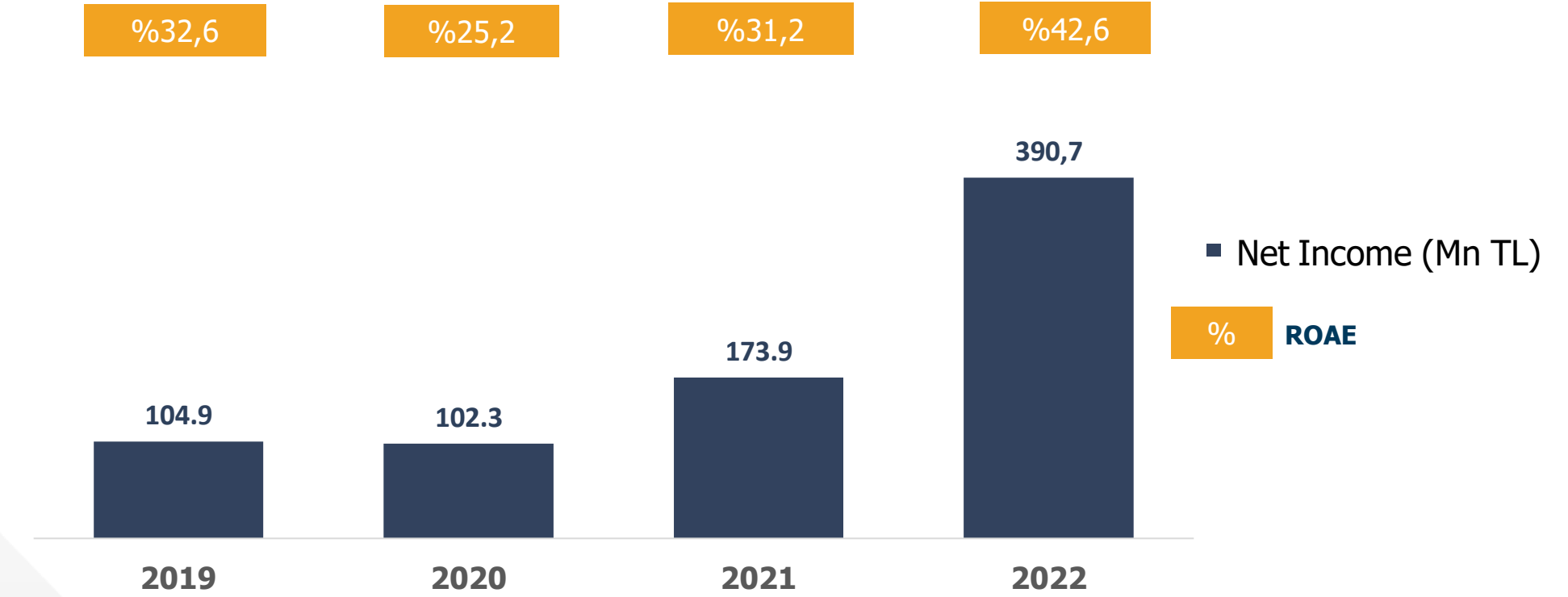
Total Debt (TL MN)



Equity (TL MN)



Profitability



Condensed Financials

(TL MN)	2019	2020	2021	2022	2022 Annual Growth
Total Assets	1.266	1.197	1.343	1.622	%20,8
Loans (Net)	1.165	1.170	1.171	1.346	%15,0
Total Borrowing	765	583	420	281	-%33,0
Equity	385	461	751	1.095	%45,8
Equity/Assets(%)	%30	%39	%56	%68	
Collection	502	551	712	1.212	%70,3
Operational Expenses	134	159	218	367	%68,3
Adj.EBITDA	357	371	451	791	%75,6
Adj.EBITDA Margin %	%69	%66	%62	%64	
Net Profit	105	102	174	391	%124,7

Outstanding Financial Performance

%48,4 Last 2 years Collection CAGR	%46,0 Last 2 years EBITDA CAGR	%42,6 2022 ROAE	%26,5 2022 ROAA
---	---	-------------------------------------	-------------------------------------

Key Indicators

	2018	2019	2020	2021	2022
Net Interest Expense/ EBITDA	0,45x	0,40x	0,21x	0,17x	0,09x
Debt (Mn TL)	811	765	583	420	281
Net Debt / EBITDA	3,0x	2,1x	1,5x	0,8x	0,3x
ERC (Bn TL)	1,9	2,4	2,4	4,1	6,8
Investments(Mn TL)	105	196	19	242	389

DISCLAIMER STATEMENT

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