



Gelecek Varlık

2023 YEAR END INVESTOR PRESENTATION

March 2024





Banking Sector Overview



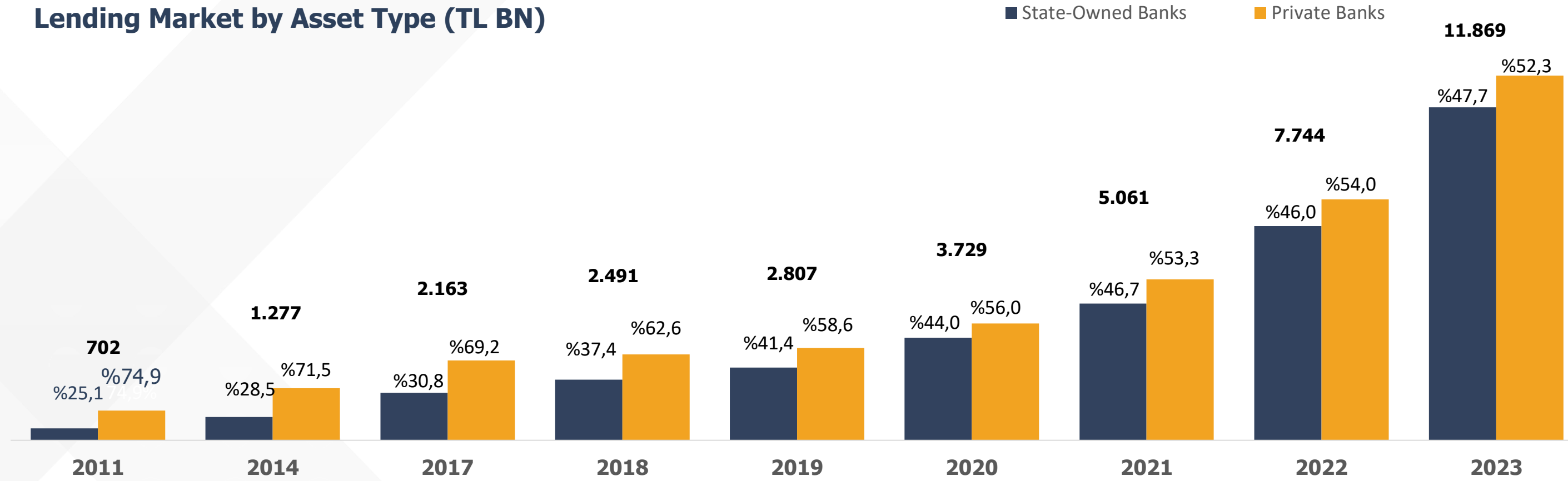
NPL Sector Overview



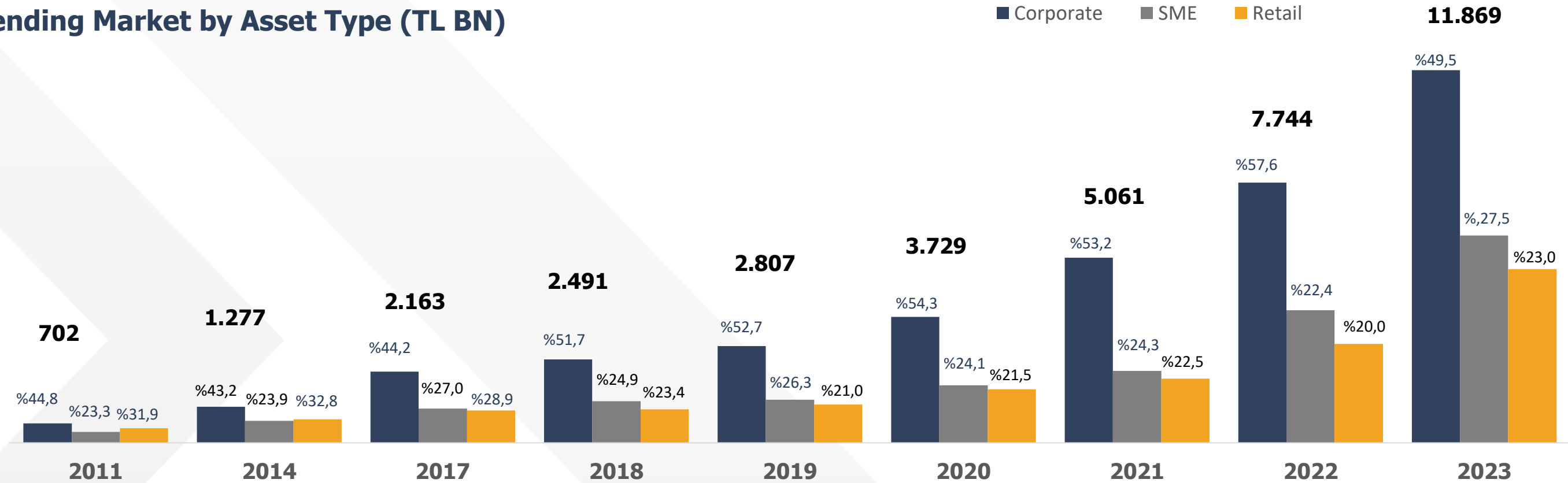
Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)

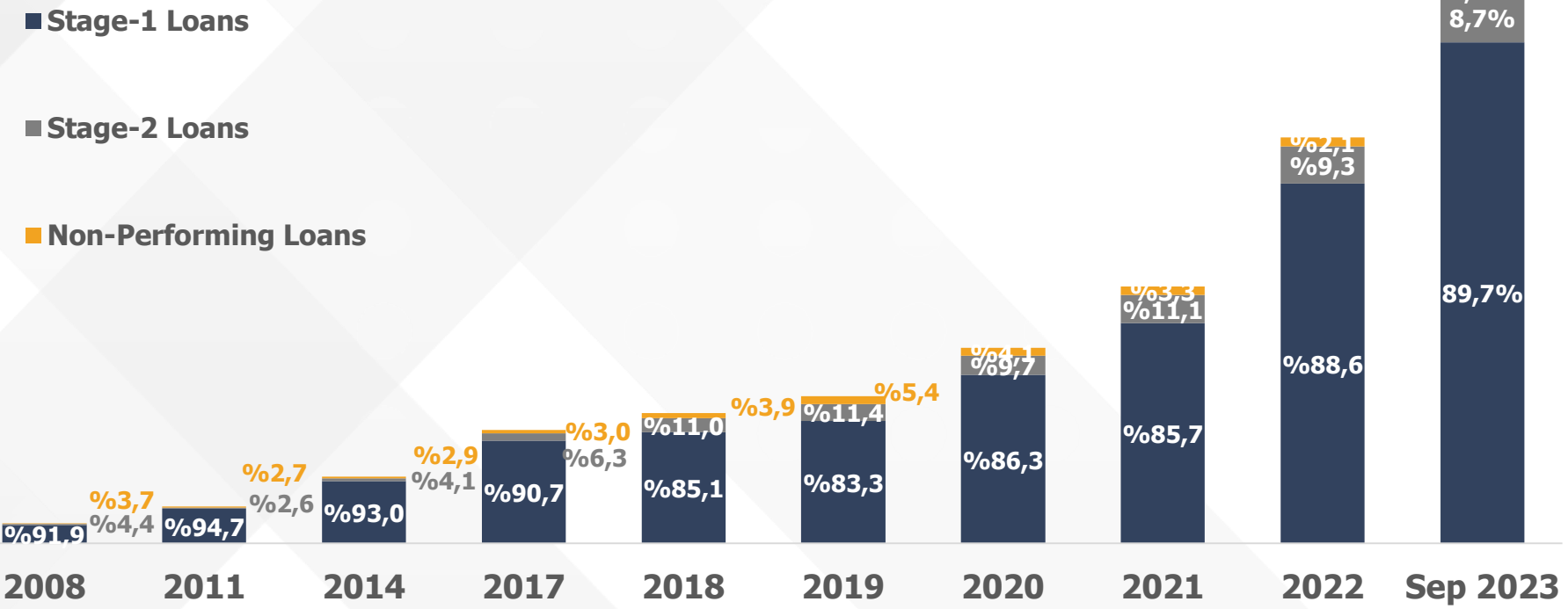


Lending Market by Asset Type (TL BN)



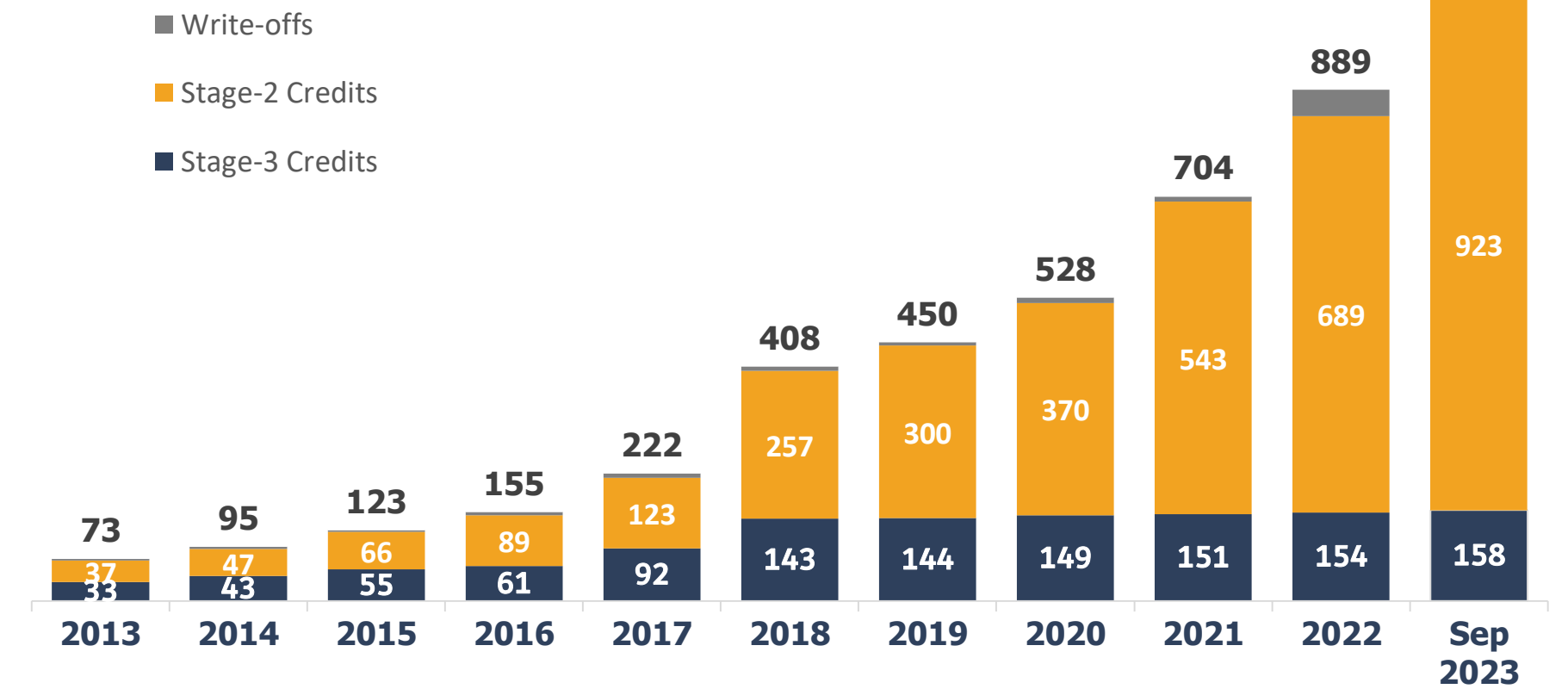
Overview of the Lending Landscape

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

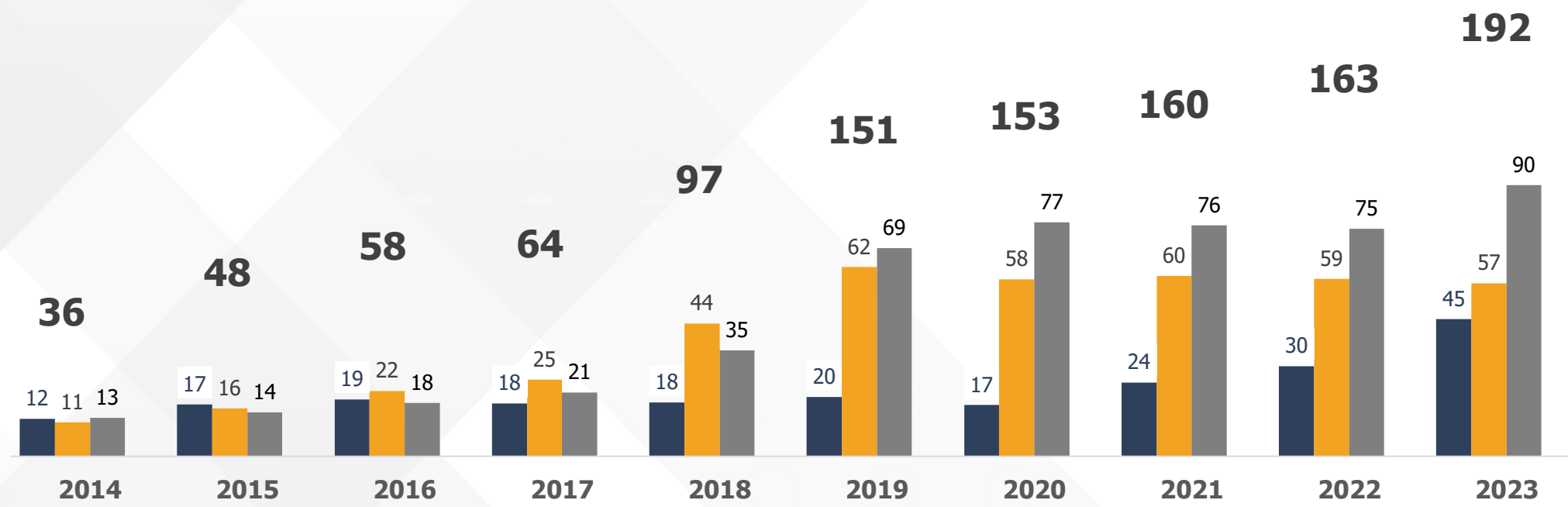
**Participation Banks are excluded.

***End of Year Stage-3 Credits 182 Bn TL

Overview of the Lending Landscape

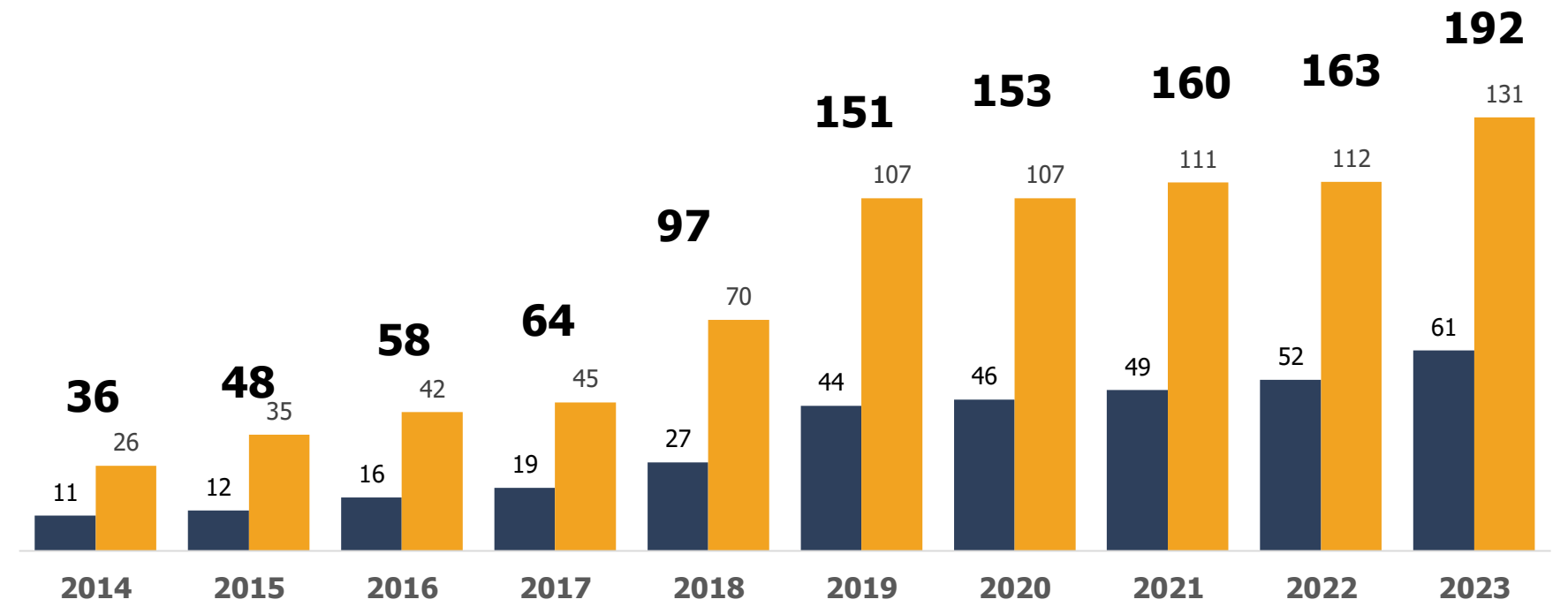
NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



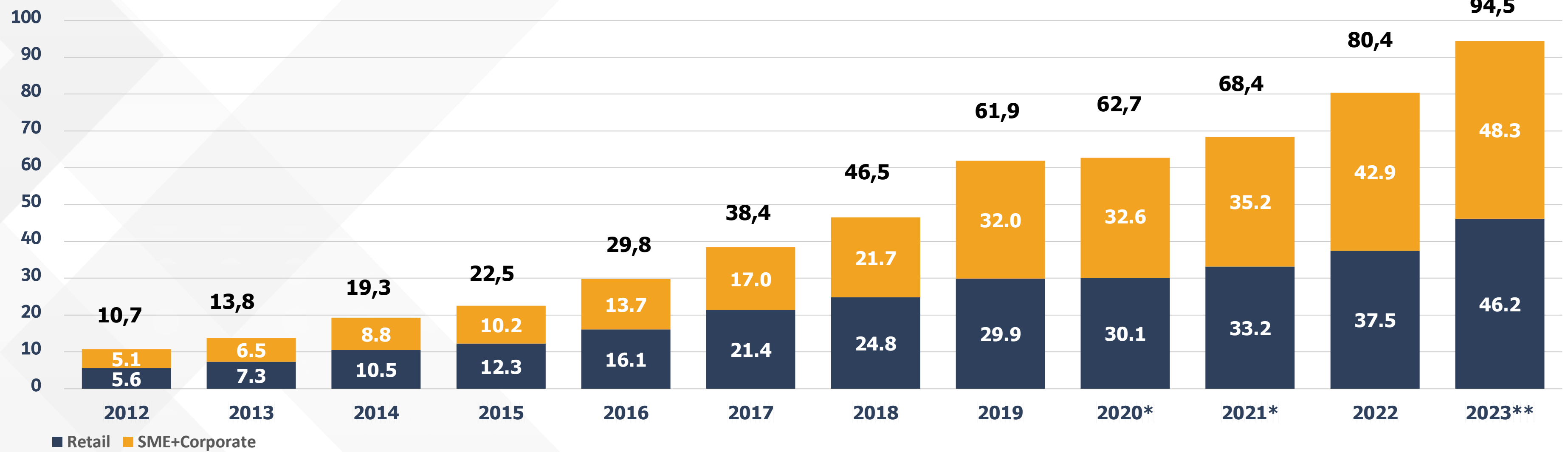
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2023

- Principal sales during the year TL 14,1 Billion TL,
- Share of retail 61.6% in principal sales ,share of SME+Corporate segment 38.4%

2024 EXPECTATIONS

- NPL sales expectation for 2024 is 16-23 Billion TL
- 60-70% 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



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

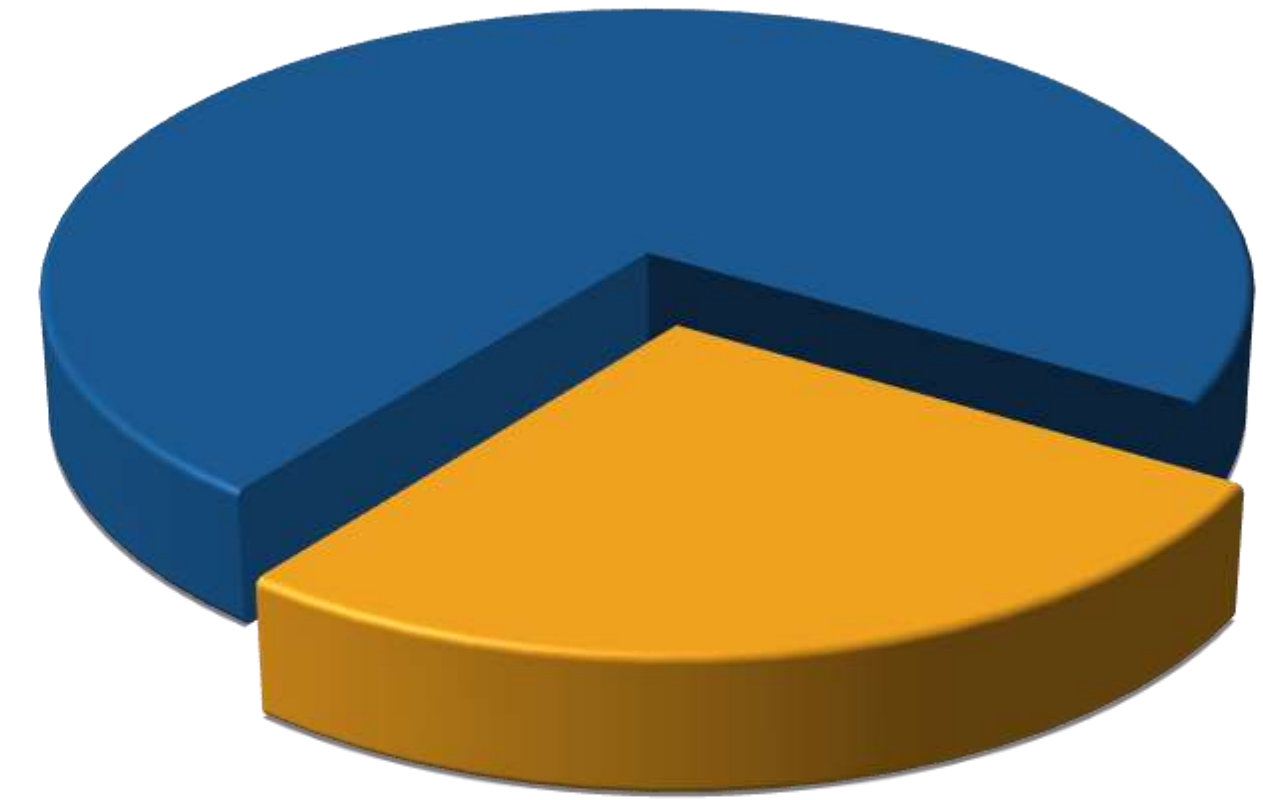
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

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 31 December 2023, the company has 567 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 31st December 2023, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **4.77 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.25,0% 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

(December 2023)



**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	2022-Q4	2023-Q4
Retail	341,3	381,1	503,2	794,1	1.597,7	252,3	506,3
SME	65,7	73	99	175,0	415,3	64,6	138,3
Corporate	95,4	96,6	109,5	242,9	598,8*	105,3	137,3
Total Collection	502,5	550,7	711,8	1.212,1	2.611,9	422,2	781,9

Collection Growth

Retail	%11,6	%32,1	%57,8	%101,2	%100,7
SME	%11,1	%35,7	%76,7	%137,3	%114,1
Corporate	%1,2	%13,4	%122,2	%146,5	%30,4
Total Collection	%9,6	%29,3	%70,3	%115,5	%85,2

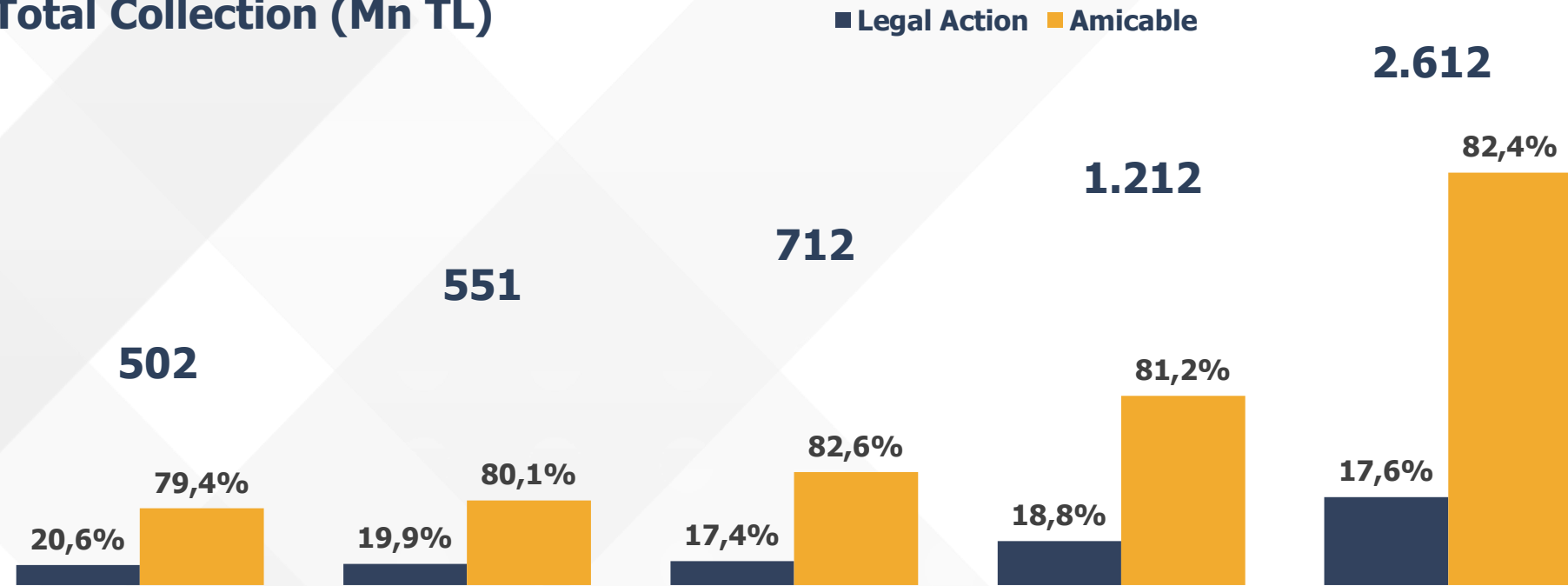
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

**2.6 Bn TL collection in 2023,
%115,5 Collection Growth**

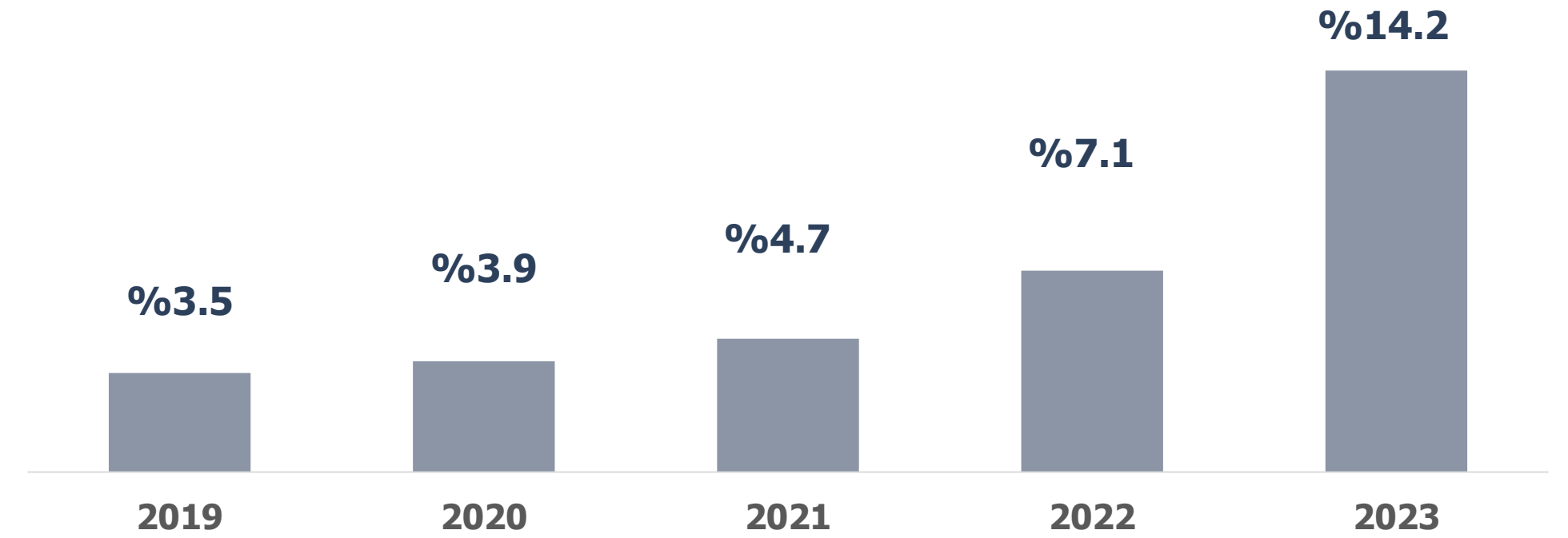
Strong Collections and Profitability

The increase in collection continues by getting stronger.

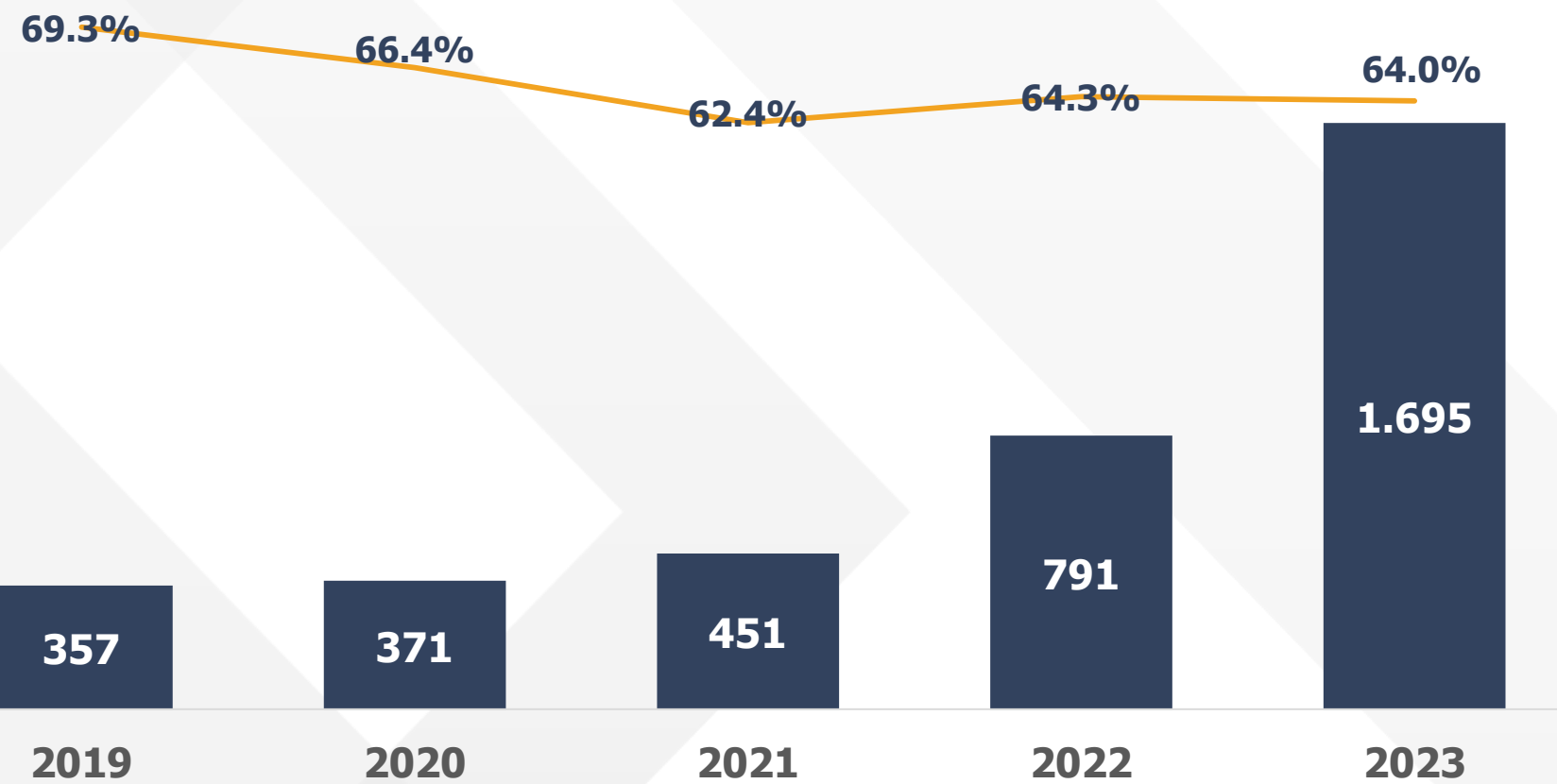
Total Collection (Mn TL)



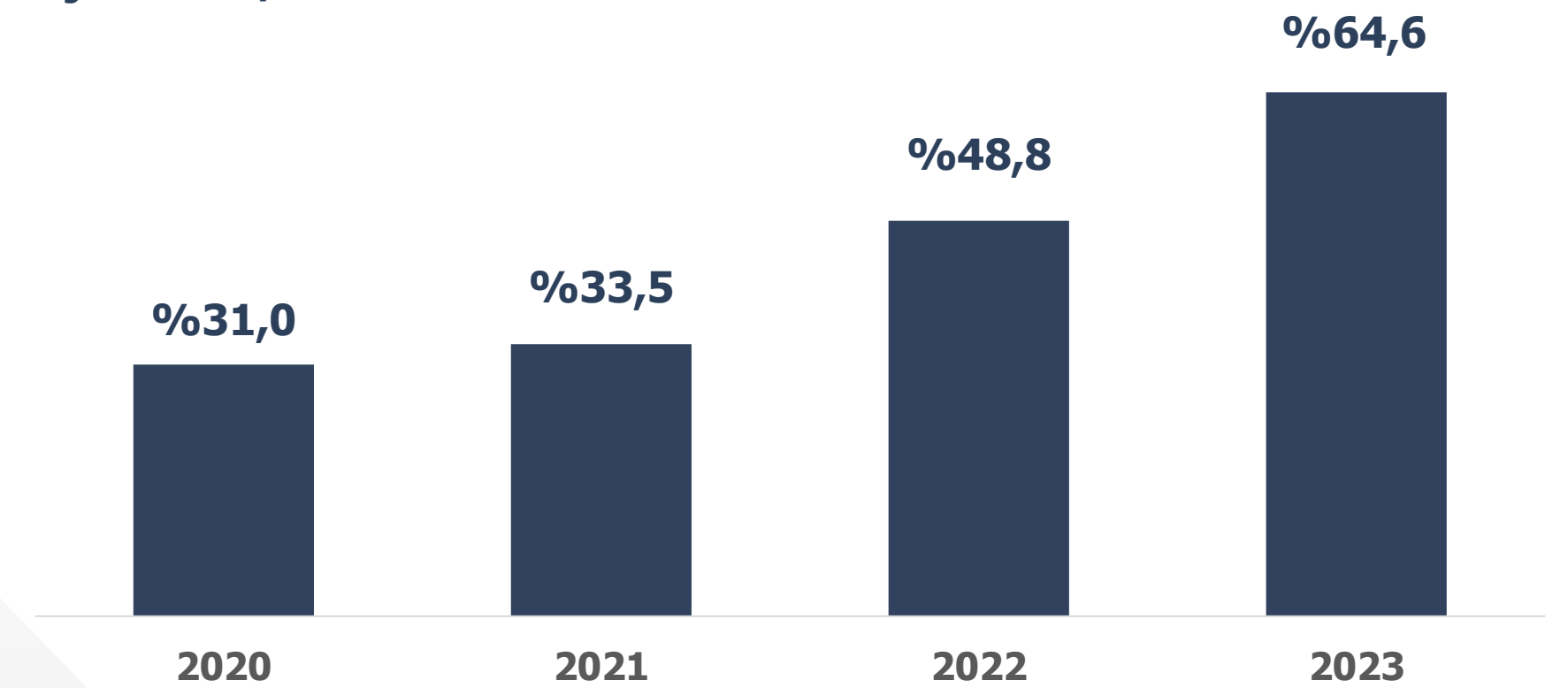
Collection/Remaining Principal



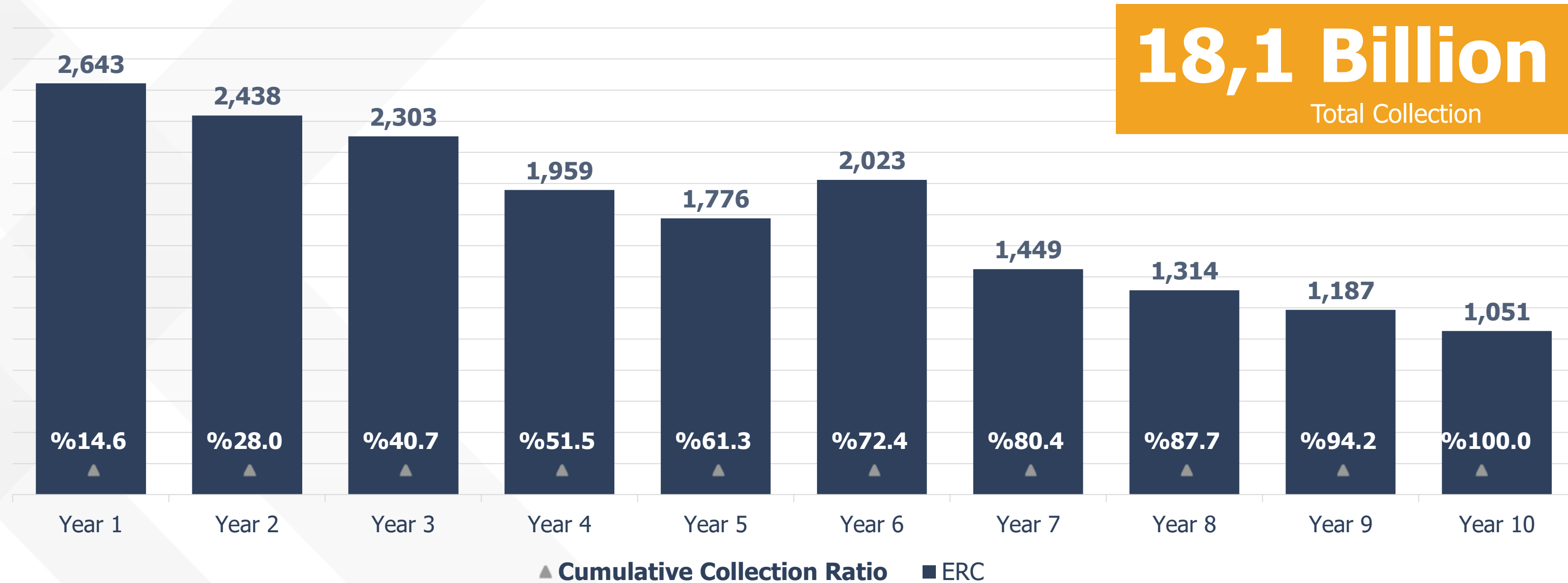
Adj.EBITDA(mn TL) and Adj.EBITDA Margin(%)



Adj.EBITDA/Total Assets



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



* Current Portfolios

Collection Strategy

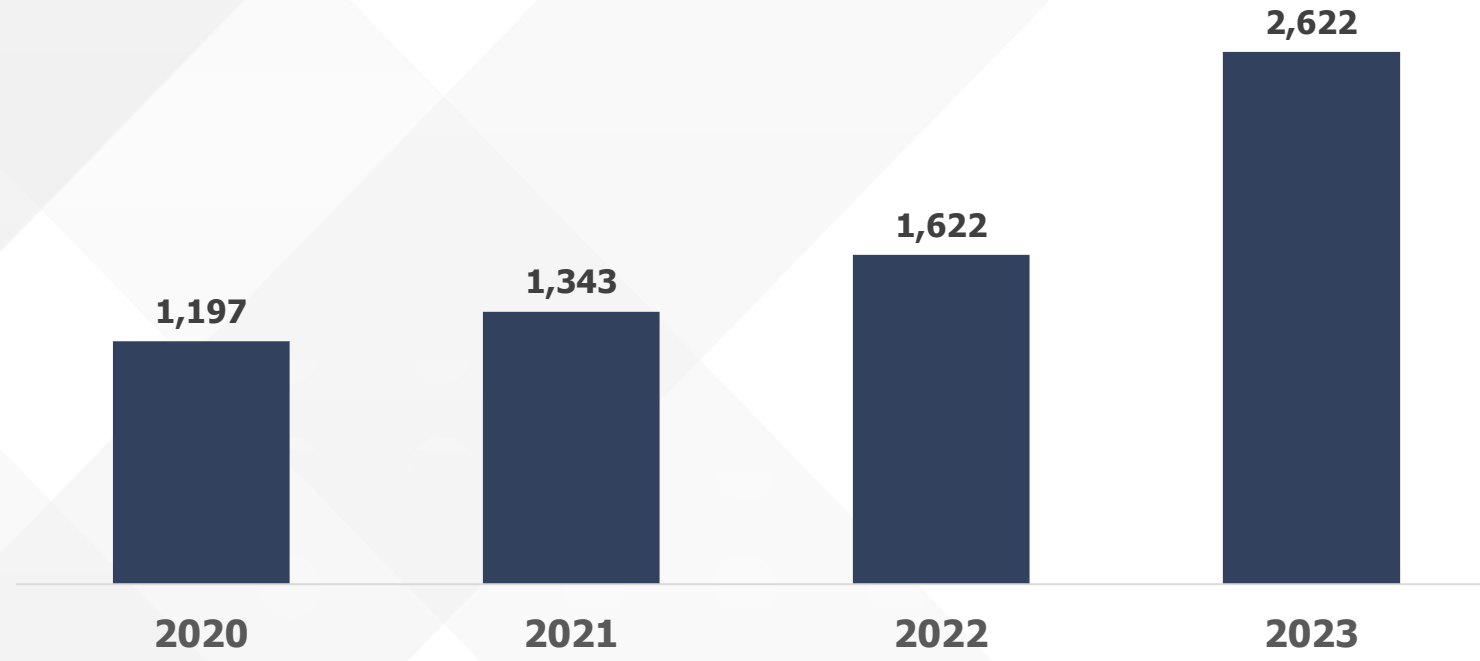
- Realization of %61 of the current portfolio collection expectation in the first 5 years

- 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

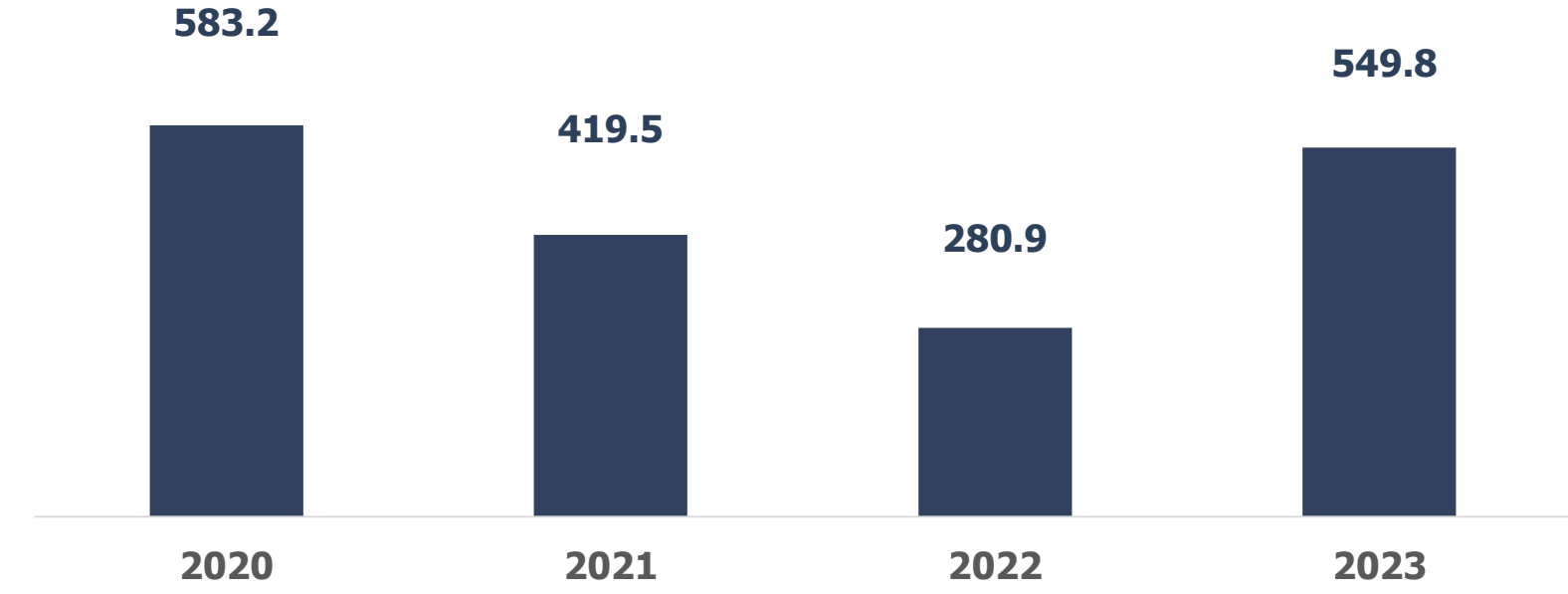
* Indicates the collection projection for the period January 1, 2024- December 31, 2033.

Historical Financials

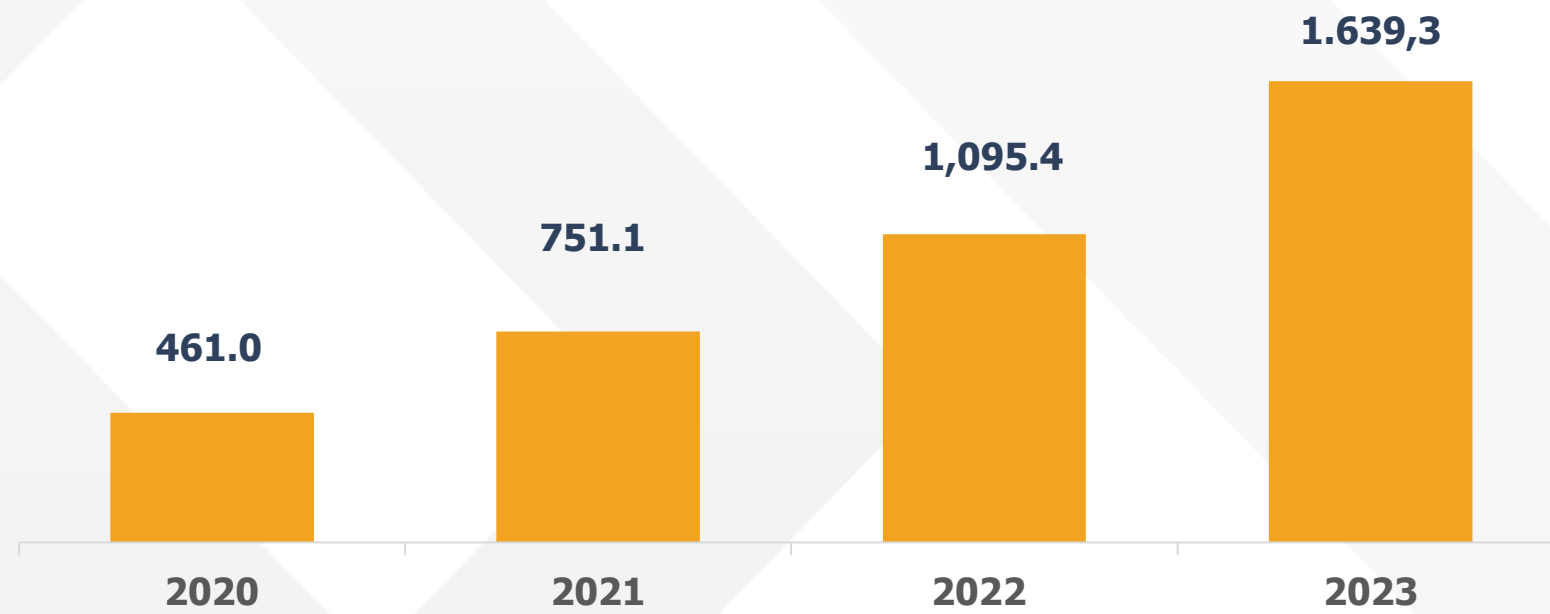
Total Assets (TL MN)



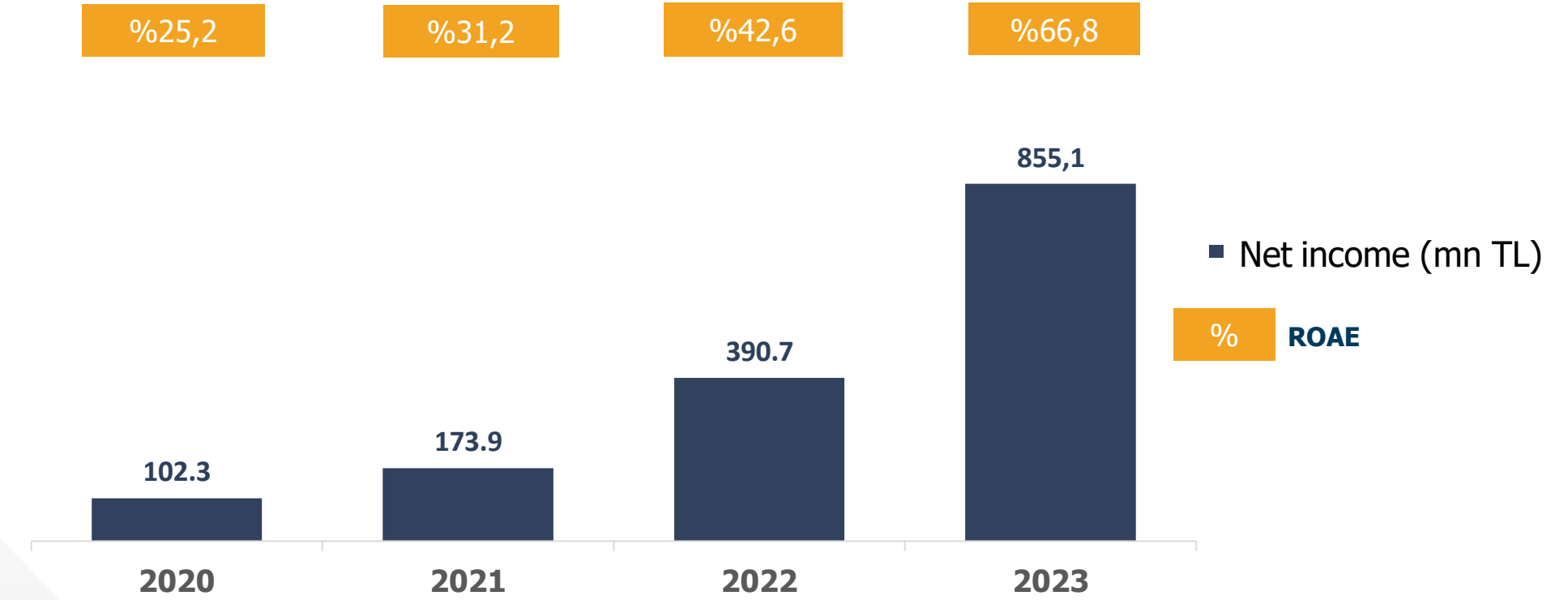
Total Debt (TL MN)



Equity (TL MN)



Profitability



Condensed Financials

(mn TL)	2020	2021	2022	2023	2023 Annual Growth
Total Assets	1.197	1.343	1.622	2.622	%61,6
Loans (Net)	1.170	1.171	1.346	1.908	%41,7
Total Borrowing	583	420	281	550	%95,7
Equity	461	751	1.095	1.639	%49,7
Equity/Assets (%)	%39	%56	%68	%63	
Collection	551	712	1.212	2.612	%115,5
Operational Expenses	159	218	367	812	%121,2
Adj.EBITDA	371	451	791	1.695	%114,2
Adj.EBITDA Margin %	%66	%62	%64	%64	
Net Profit	102	174	391	855	%118,9

Outstanding Financial Performance

%68,0 Last 3 years Collection CAGR	%65,9 Last 3 years EBITDA CAGR	%66,8 LTM ROAE	%41,7 LTM ROAA
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Key Indicators

	2019	2020	2021	2022	2023
Net Interest Expense/ EBITDA	0,40x	0,26x	0,16x	0,08x	0,02x
Debt (Mn TL)	765	583	420	281	550
Net Debt /EBITDA	2,1x	1,5x	0,8x	0,3x	0,2x
ERC (Bn TL)	2,4	2,4	4,1	6,8	18,1
Investments(Mn TL)	196	19	242	389	1.063

DISCLAIMER STATEMENT

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