



Gelecek Varlık

INVESTOR PRESENTATION

MAY 2023





Banking Sector Overview



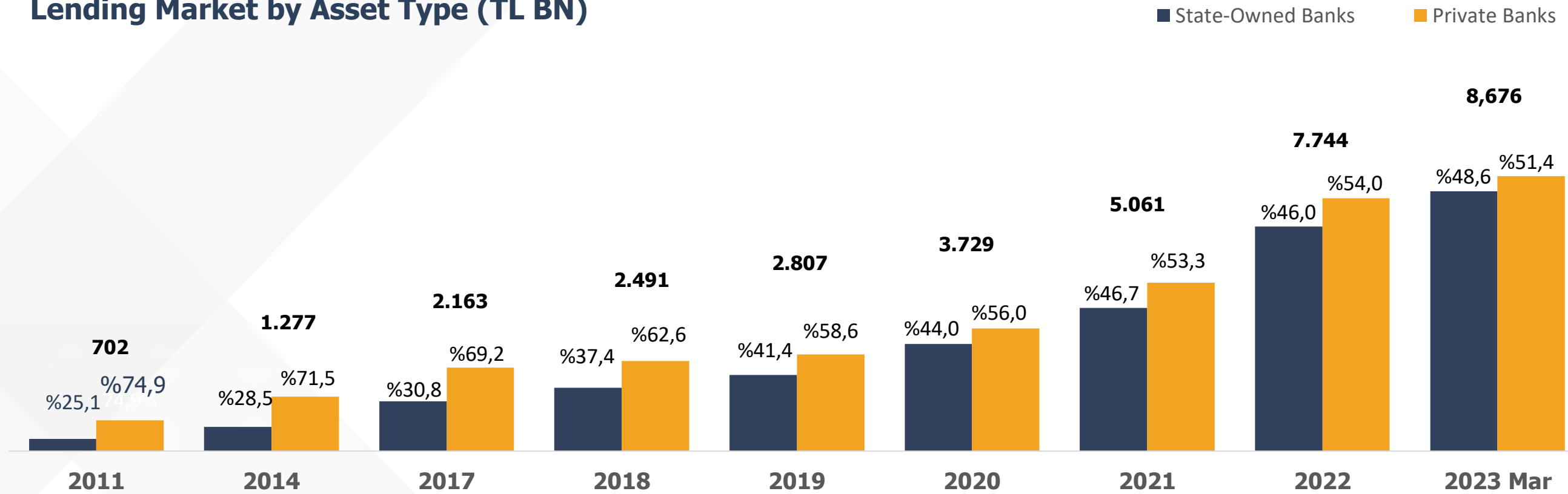
NPL Sector Overview



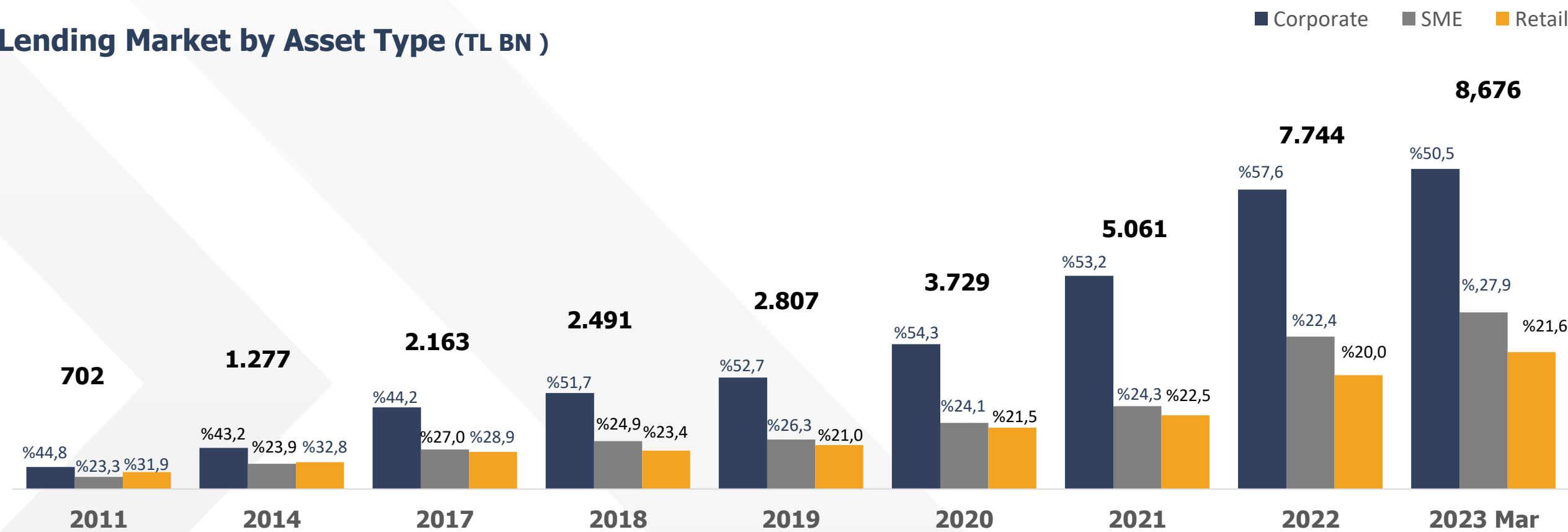
Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)

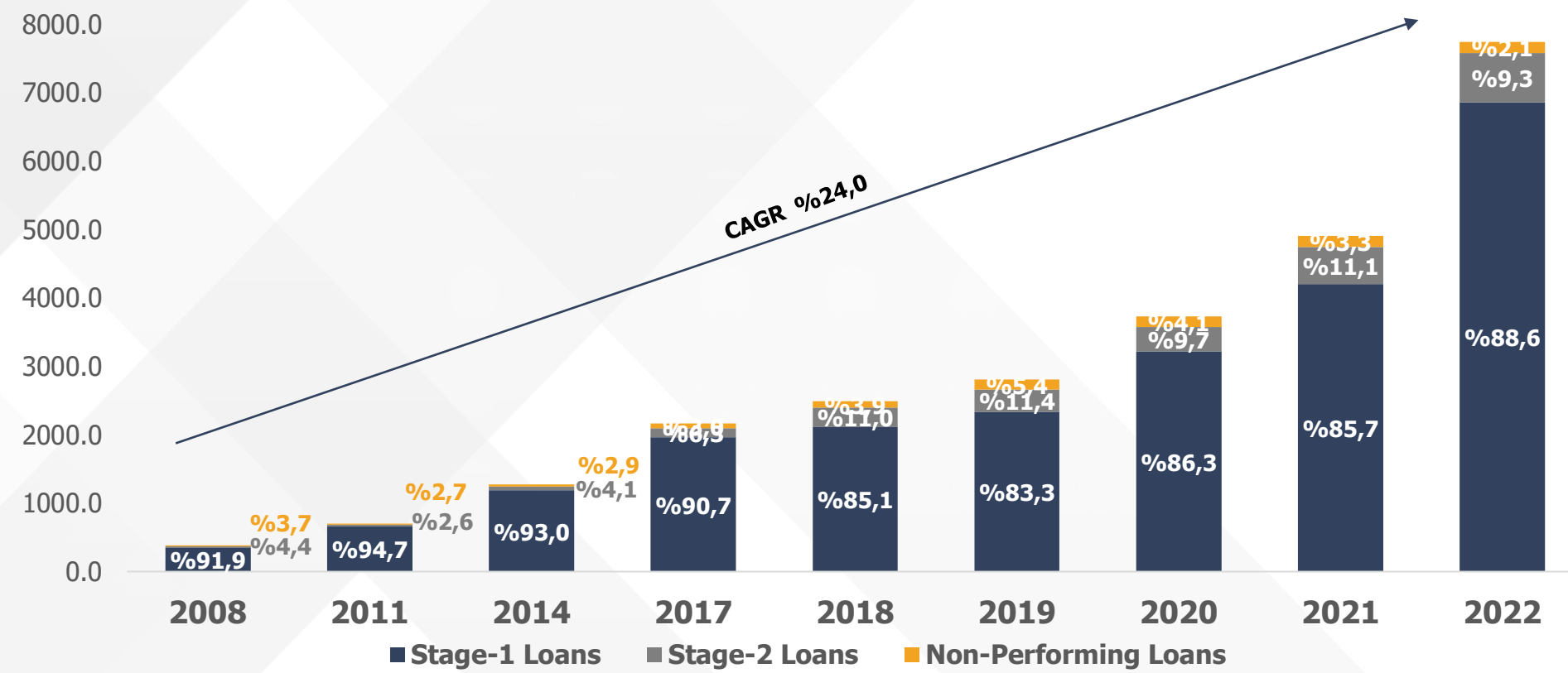


Lending Market by Asset Type (TL BN)



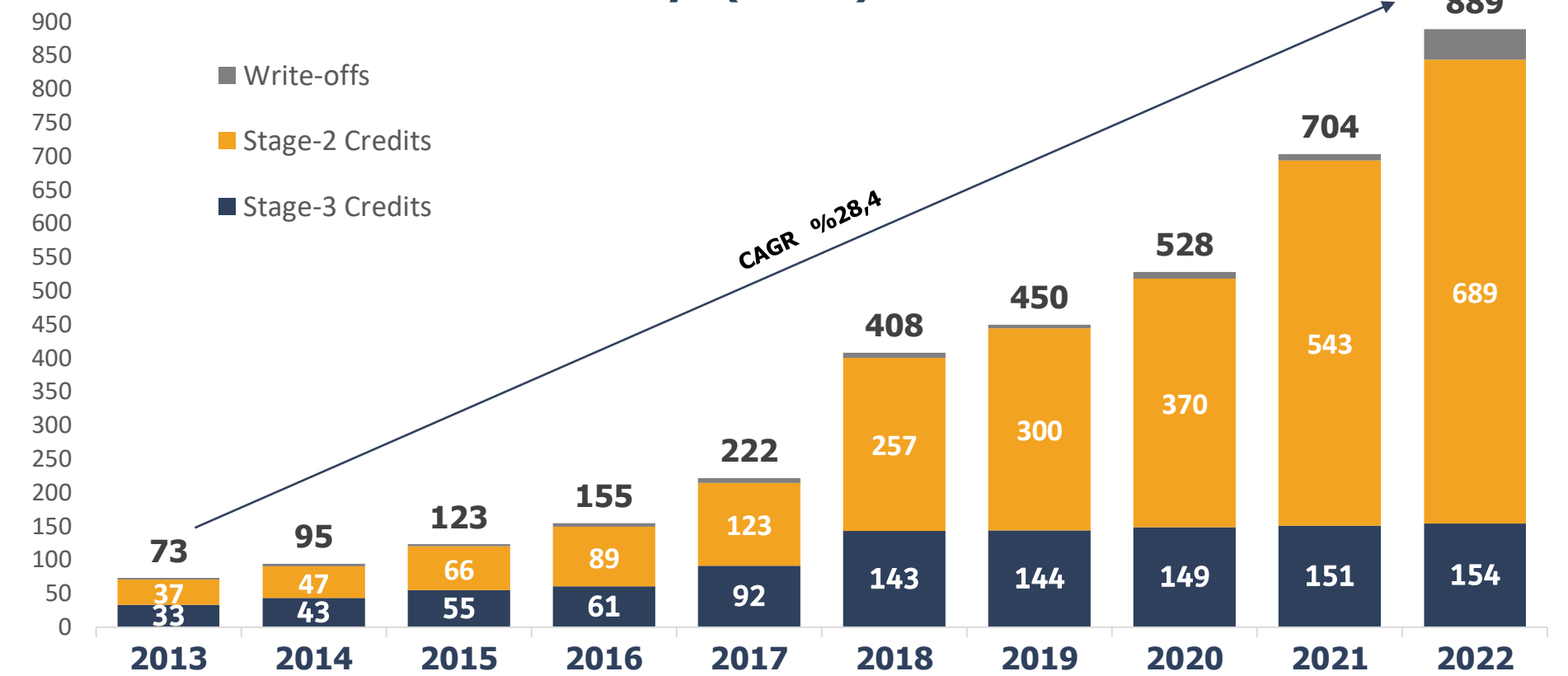
Overview of the Lending Landscape

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

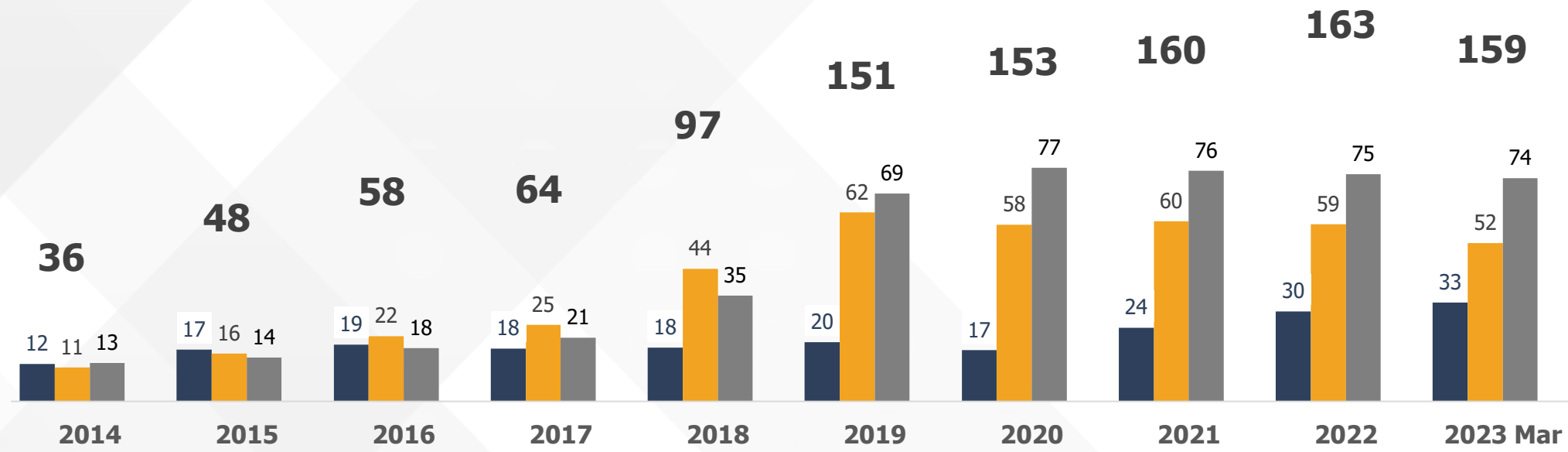
**Participation Banks are excluded.

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

Overview of the Lending Landscape

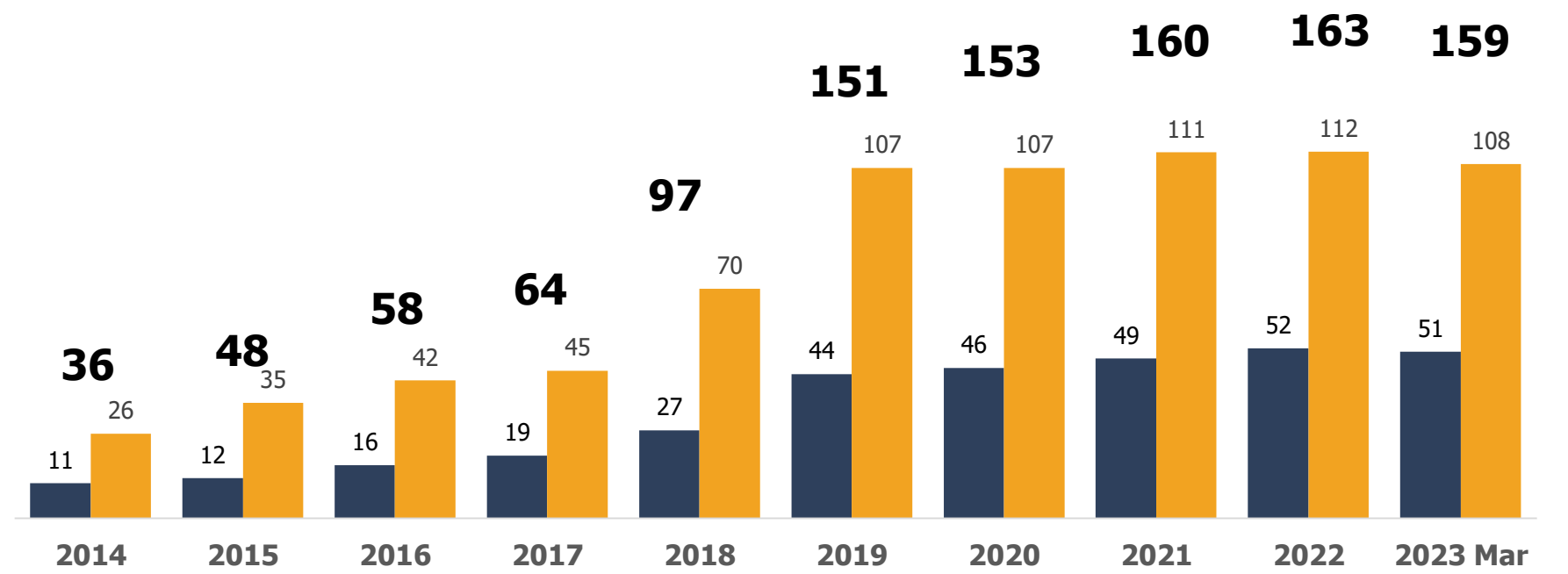
NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA



Banking Sector Overview



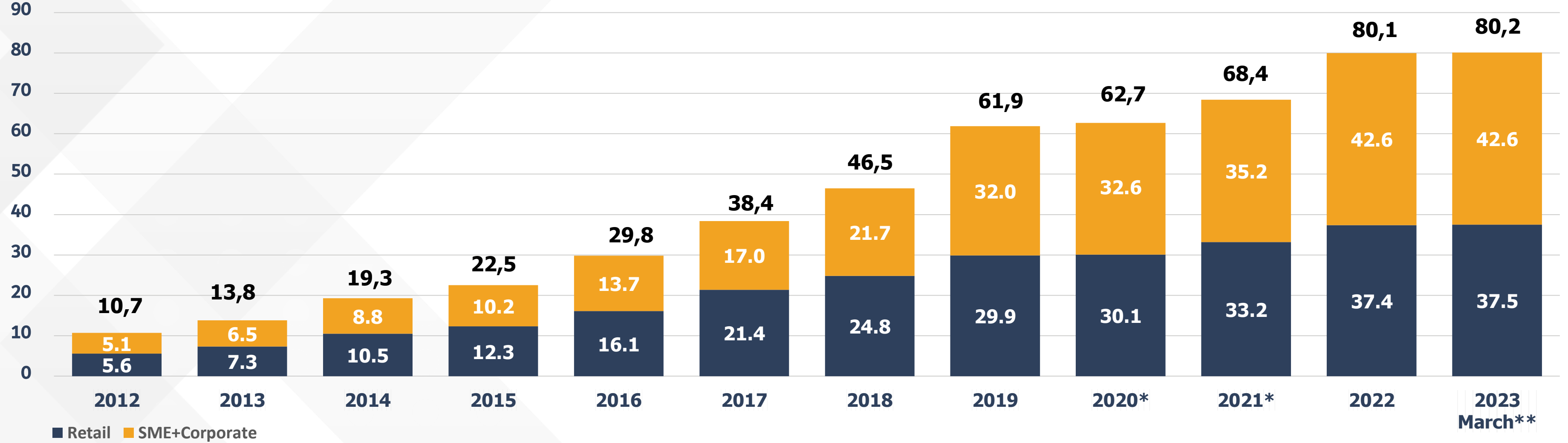
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2023

- Principal sales in the first 3 months of the year TL 104 Million TL,
- Share of retail 63,7% in principal sales ,share of SME+Corporate segment 36,3%

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: March 2023 data was found by adding public tender information to the December 2022 data of the Financial Institutions Association. (Non-public individual file data is unknown.)



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

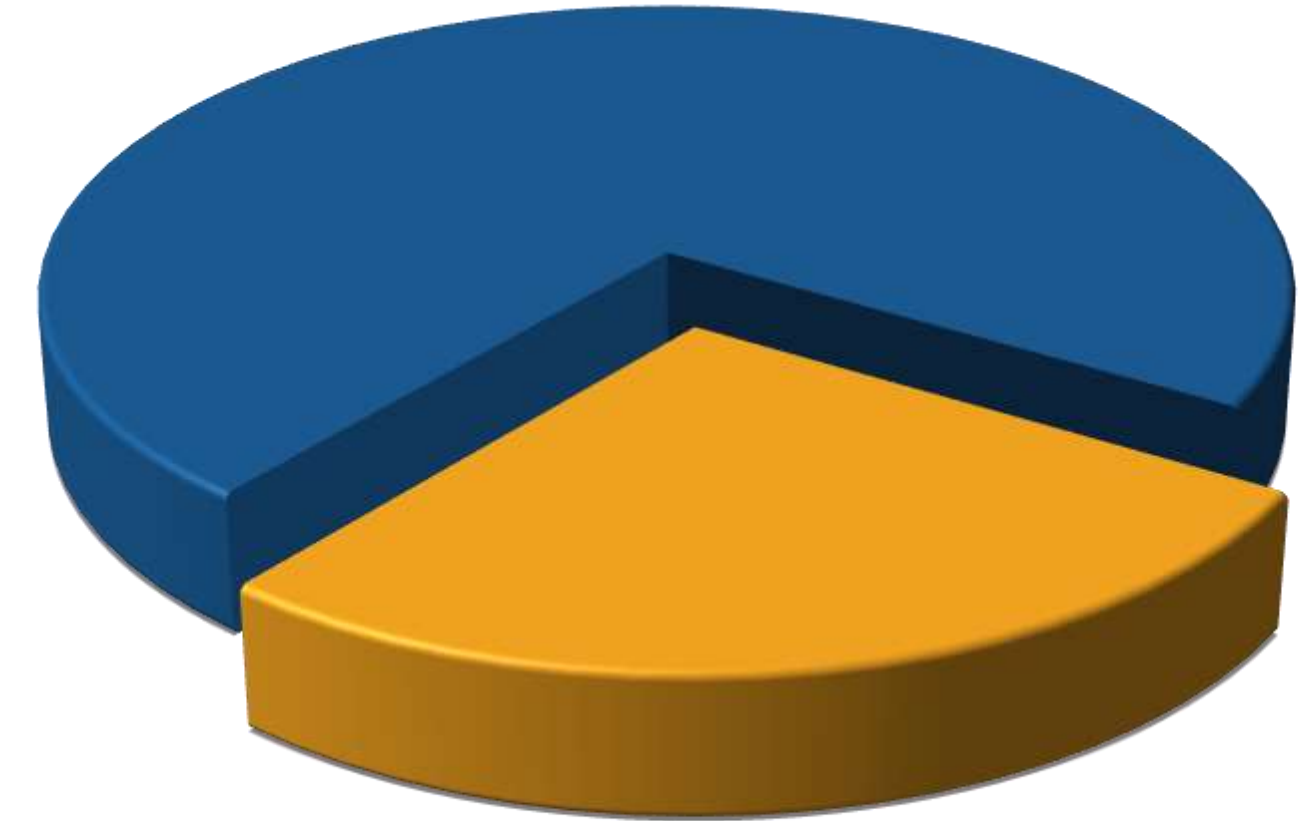
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

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 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 March 2023, the company has 529 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 31st March 2023, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **3.17 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

(December 2022)



**Gelecek Varlık ;
%26,0**

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	2022-Q1	2023-Q1
Retail	268,5	341,3	381,1	503,2	794,1	170,3	293,9
SME	50,7	65,7	73	99	175,0	29,3	74,6
Corporate	51,2	95,4	96,6	109,5	242,9	33,2	306,2*
Total Collection	370,4	502,5	550,7	711,8	1.212,1	232,8	674,7
Collection Growth							
Retail		%27,1	%11,6	%32,1	%57,8		%72,6
SME		%29,7	%11,1	%35,7	%76,7		%154,6
Corporate		%86,3	%1,2	%13,4	%122,2		%823,6
Total Collection		%35,7	%9,6	%29,3	%70,3		%289,9

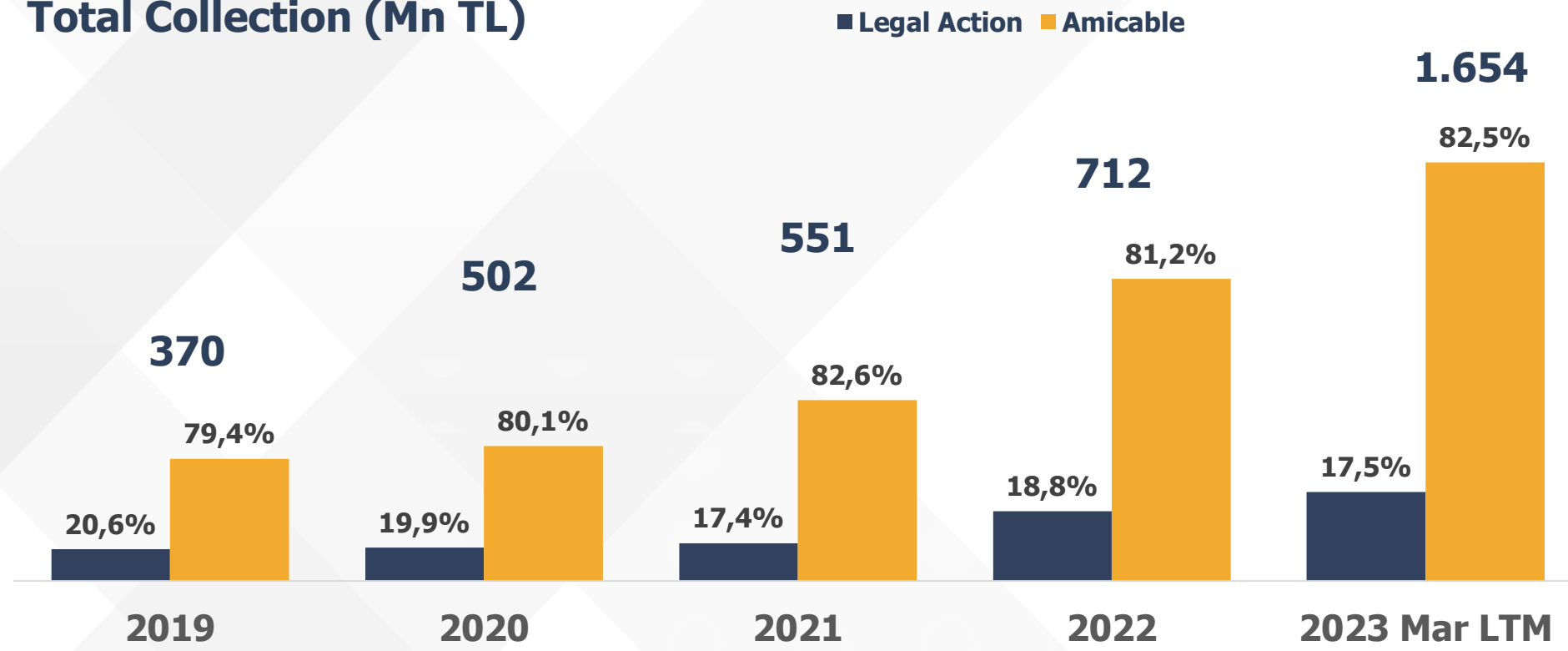
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

In 2023 first 3 months, Gelecek Varlık increased its collections to 675mn TL with 289,9% annual growth

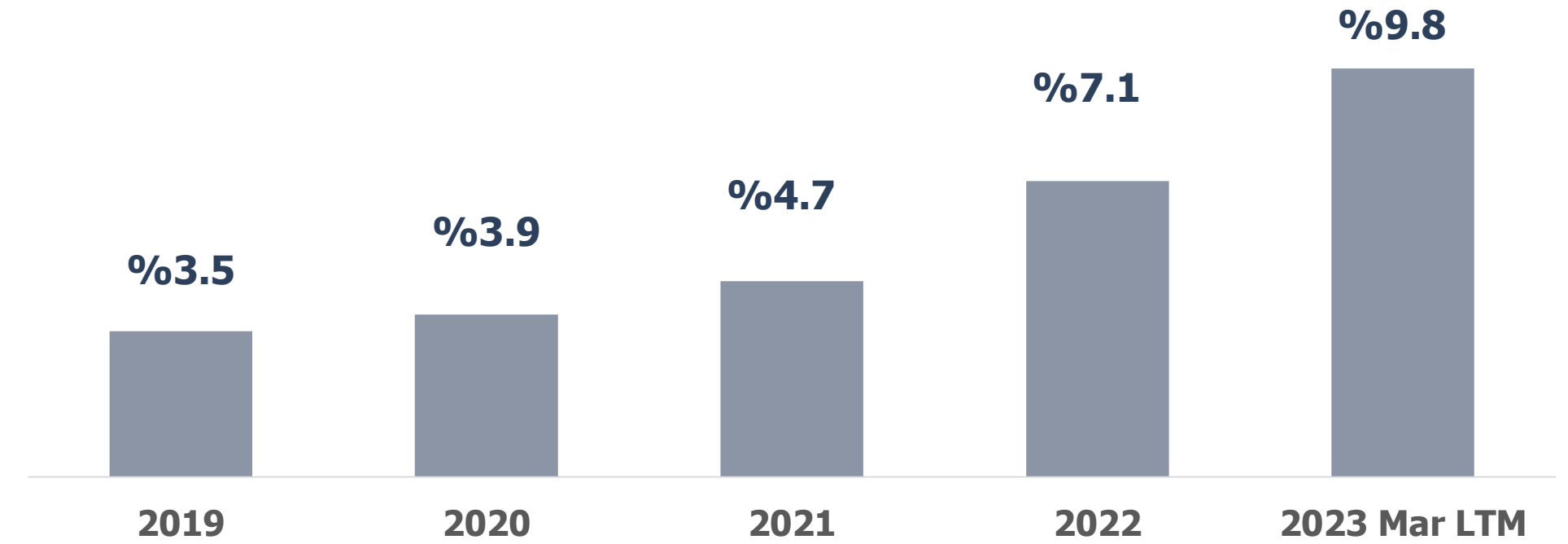
Strong Collections and Profitability

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)

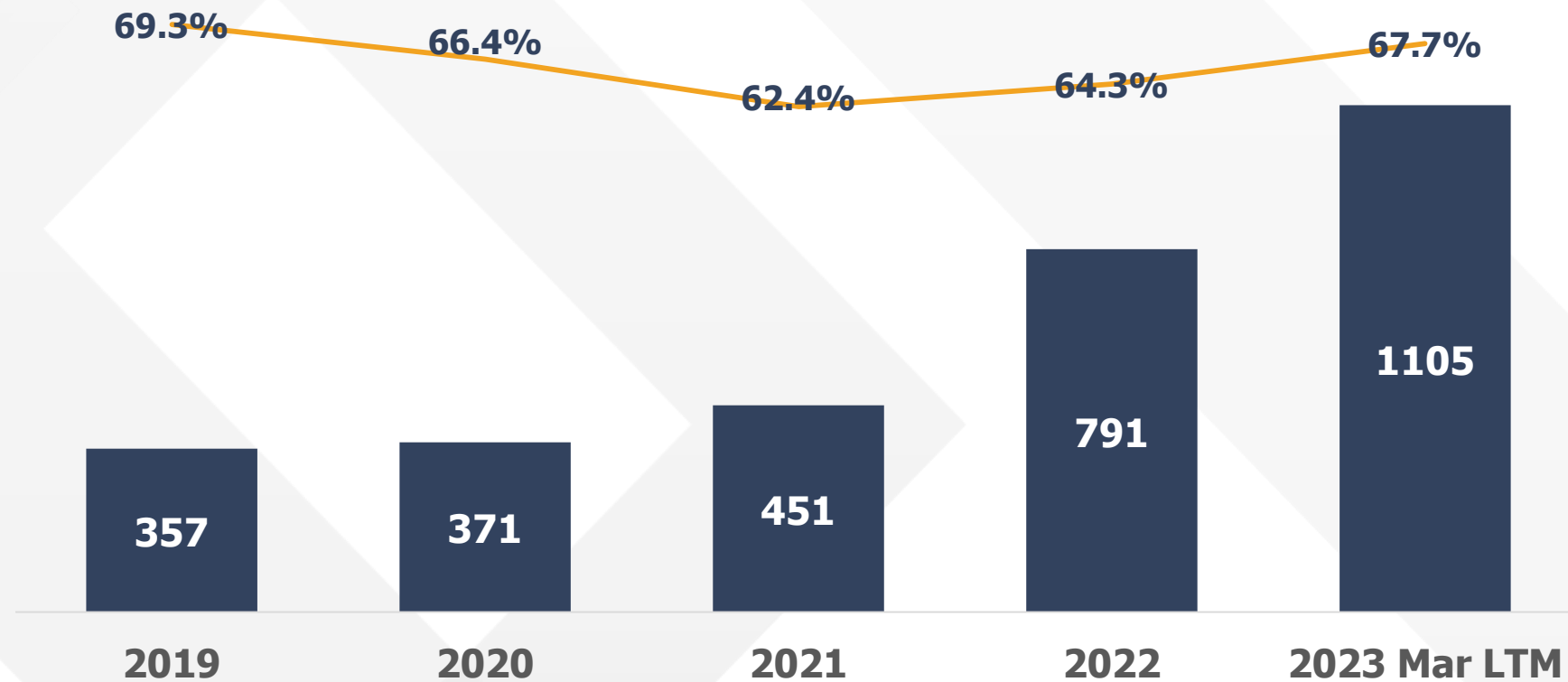


Collection/Remaining Principal

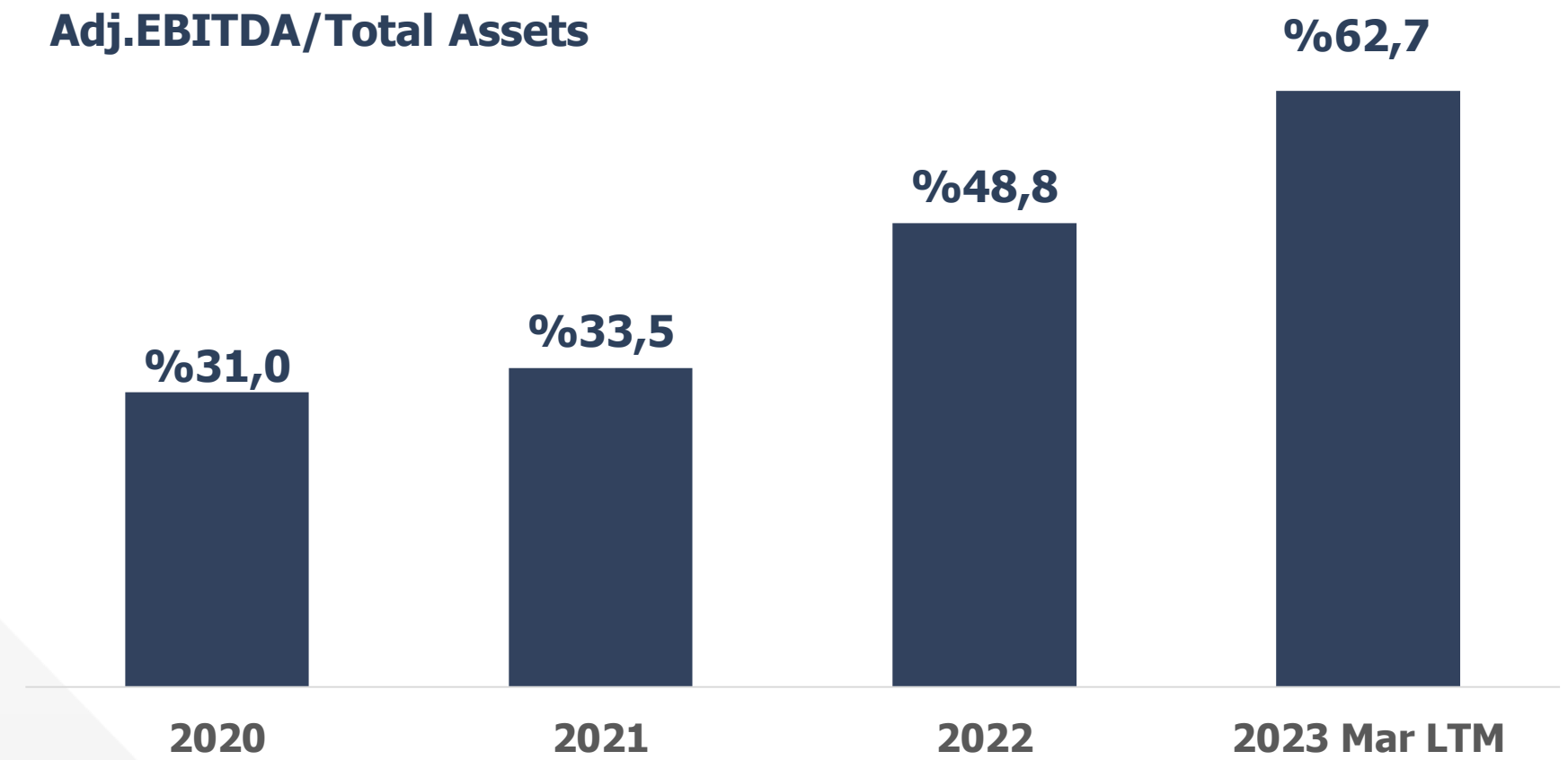


Adj.EBITDA(mn TL)

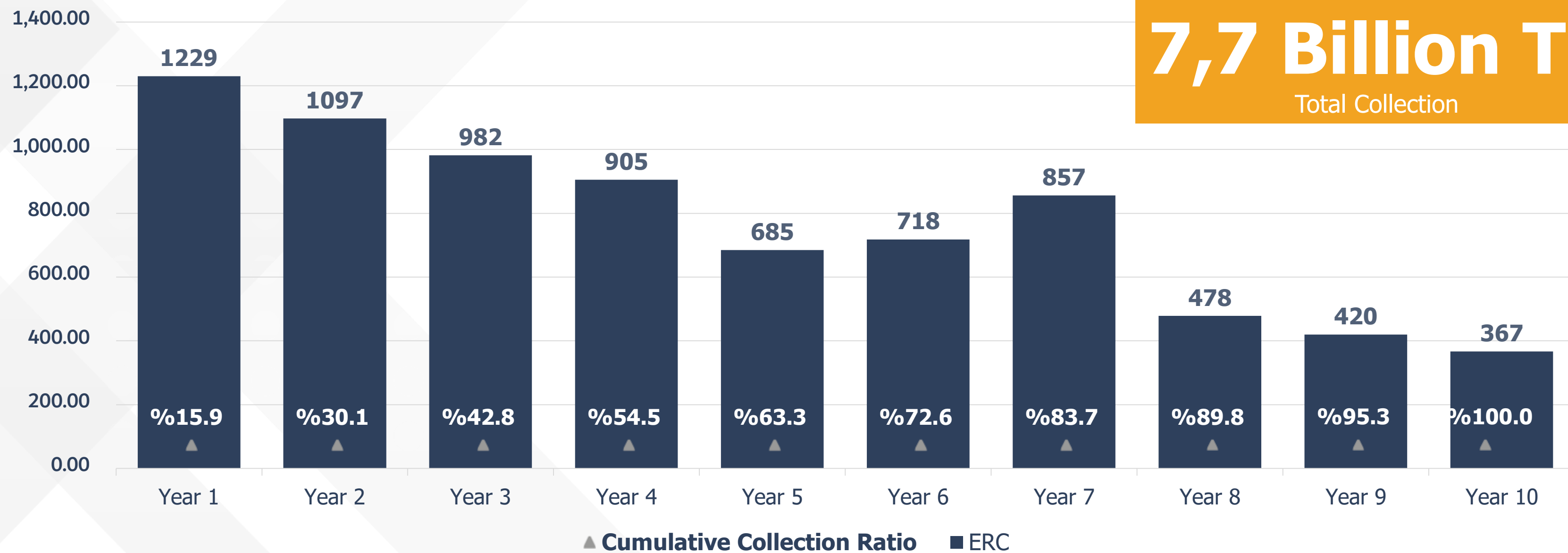
Adj.EBITDA Margin (%)



Adj.EBITDA/Total Assets



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



* Current Portfolios

Collection Strategy

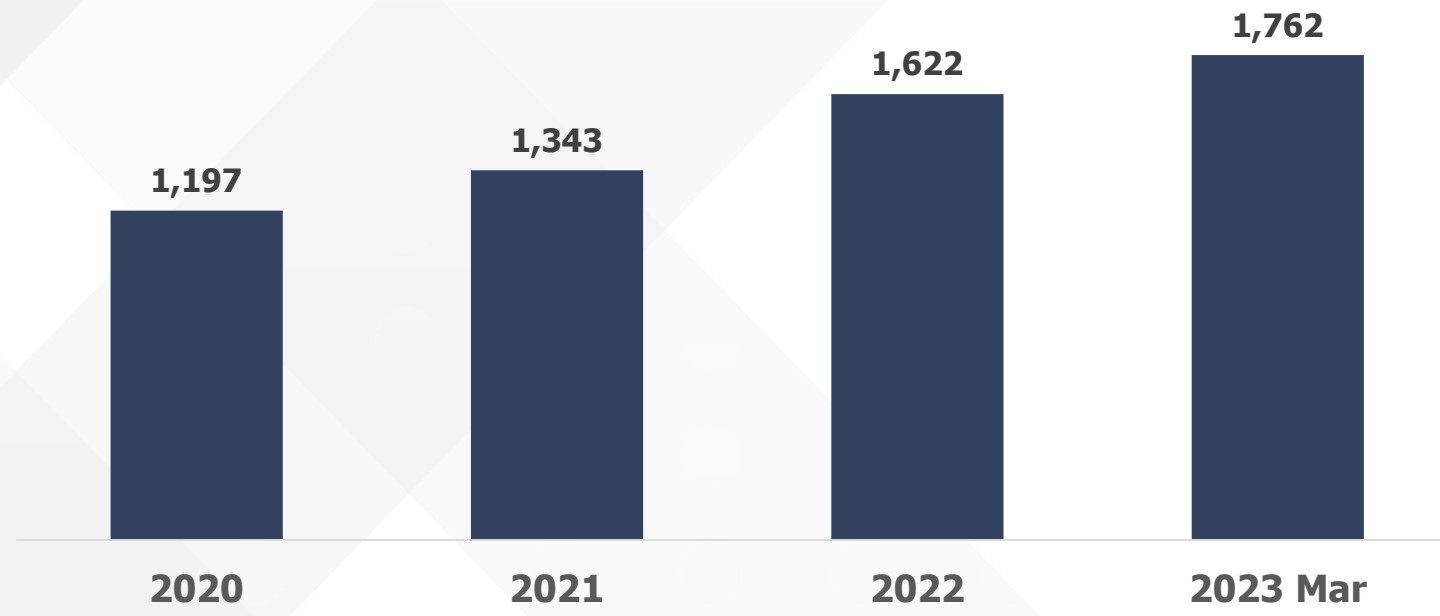
- Realization of %55 of the current portfolio collection expectation in the first 4 years

- 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

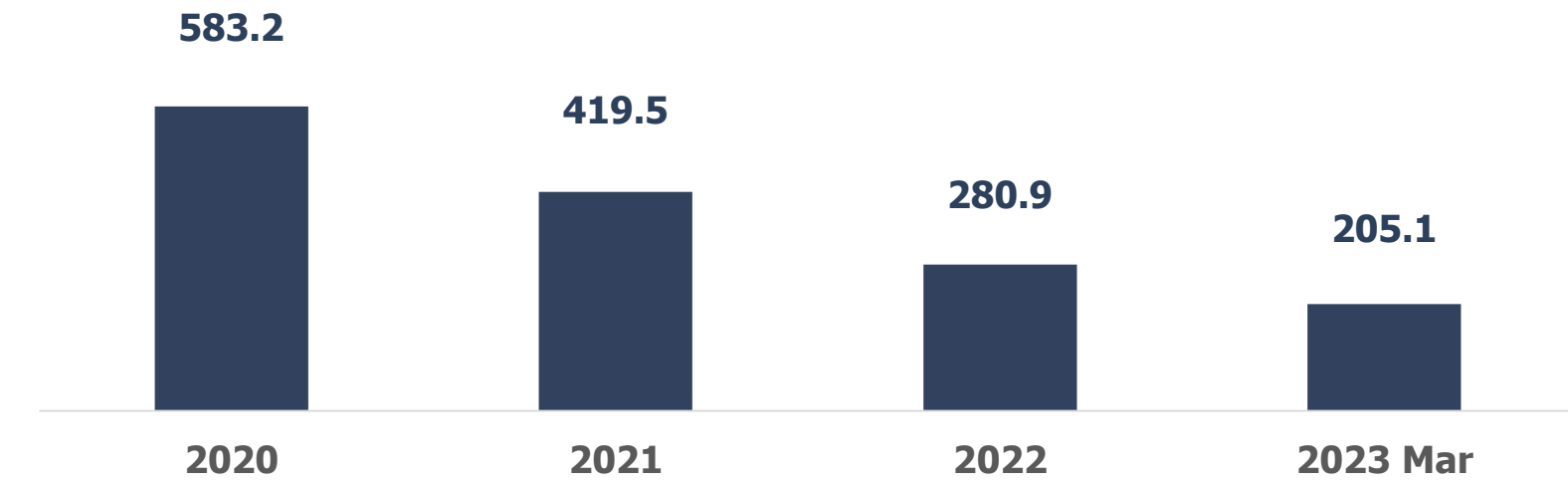
* Indicates the collection projection for the period April 1, 2023- March 31, 2033.

Historical Financials

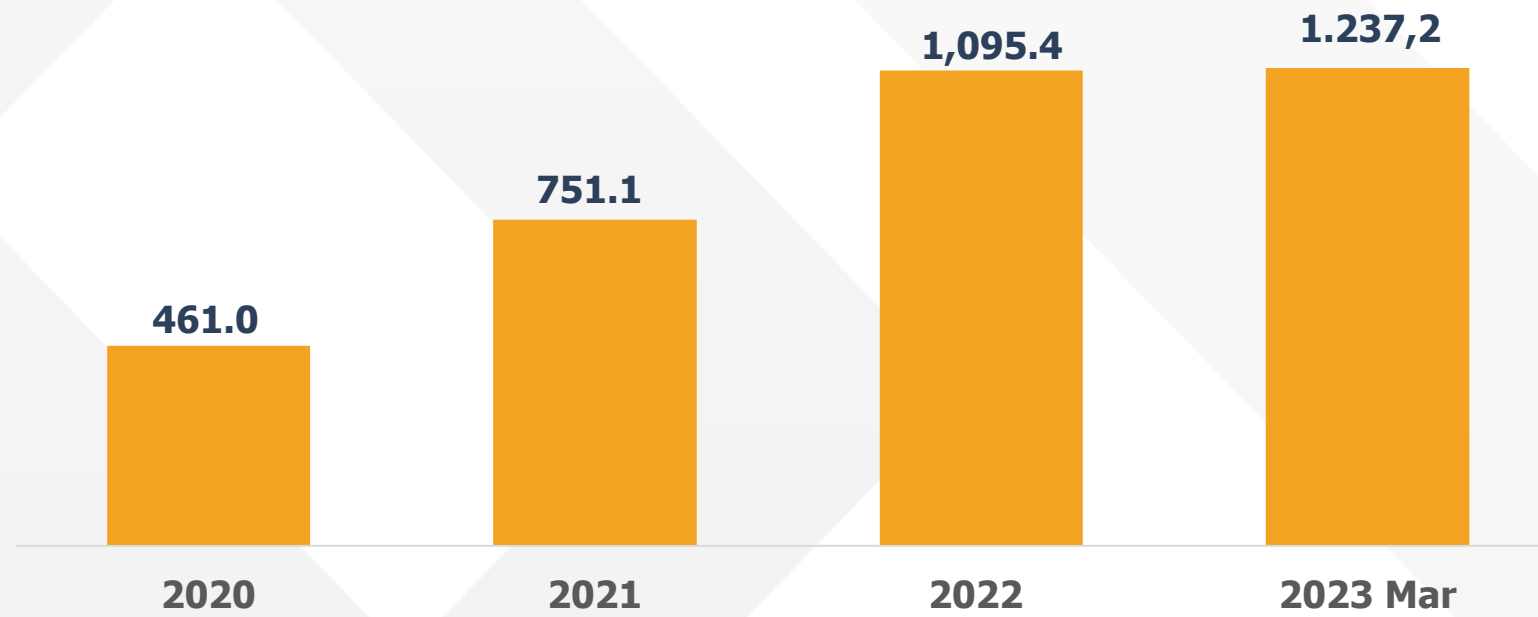
Total Assets (TL MN)



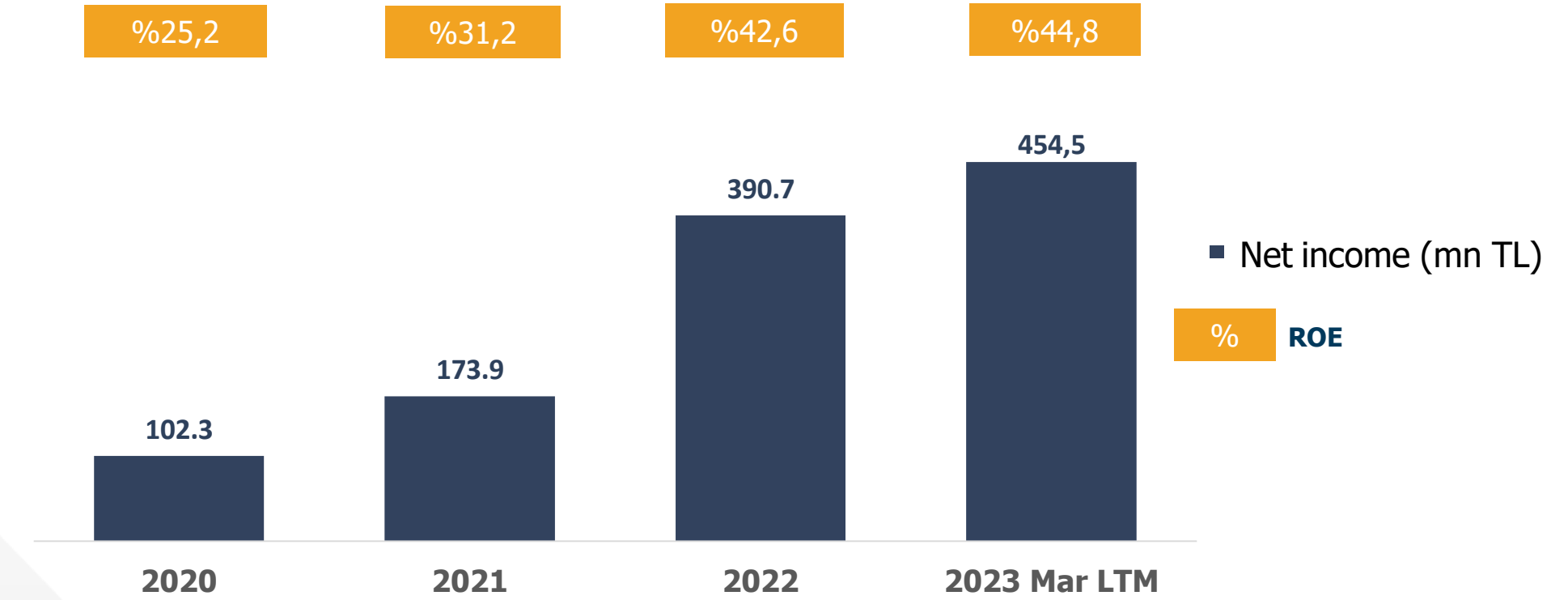
Total Debt (TL MN)



Equity (TL MN)



Profitability



Condensed Financials

(TL MN)	2021	2022	2022- Q1	2023-Q1	2023 Q1 Growth
Total Assets	1.343	1.622	1.405	1.762	%25,4
Loans (Net)	1.171	1.346	1.207	1.108	-%8,2
Total Borrowing	420	281	361	205	-%43,2
Equity	751	1.095	834	1.237	%48,3
Equity/Assets (%)	%56	%68	%59	%70	
Collection	712	1.212	233	675	%189,9
Operational Expenses	218	367	69	184	%165,8
Adj.EBITDA	451	791	146	460	%214,5
Adj.EBITDA Margin %	%62	%64	%62	%68	
Net Profit	174	391	80	144	%80,0

Outstanding Financial Performance

%75,5 Last 3 years Collection CAGR	%77,9 Last 3 years EBITDA CAGR	%44,8 LTM ROAE	%29,1 LTM ROAA
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Key Indicators

	2020	2021	2022	2022 Q1	2023 Q1
Net Interest Expense/ EBITDA	0,21x	0,17x	0,09x	0,11x	0,03x
Debt (Mn TL)	583	420	281	361	205
Net Debt /EBITDA	1,5x	0,8x	0,3x	0,7x	-0,05x
ERC (Bn TL)	2,4	4,1	6,8	4,5	7,7
Investments(Mn TL)	19	242	389	41	29

DISCLAIMER STATEMENT

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