



Gelecek Varlık

INVESTOR PRESENTATION

May 2024





Banking Sector Overview

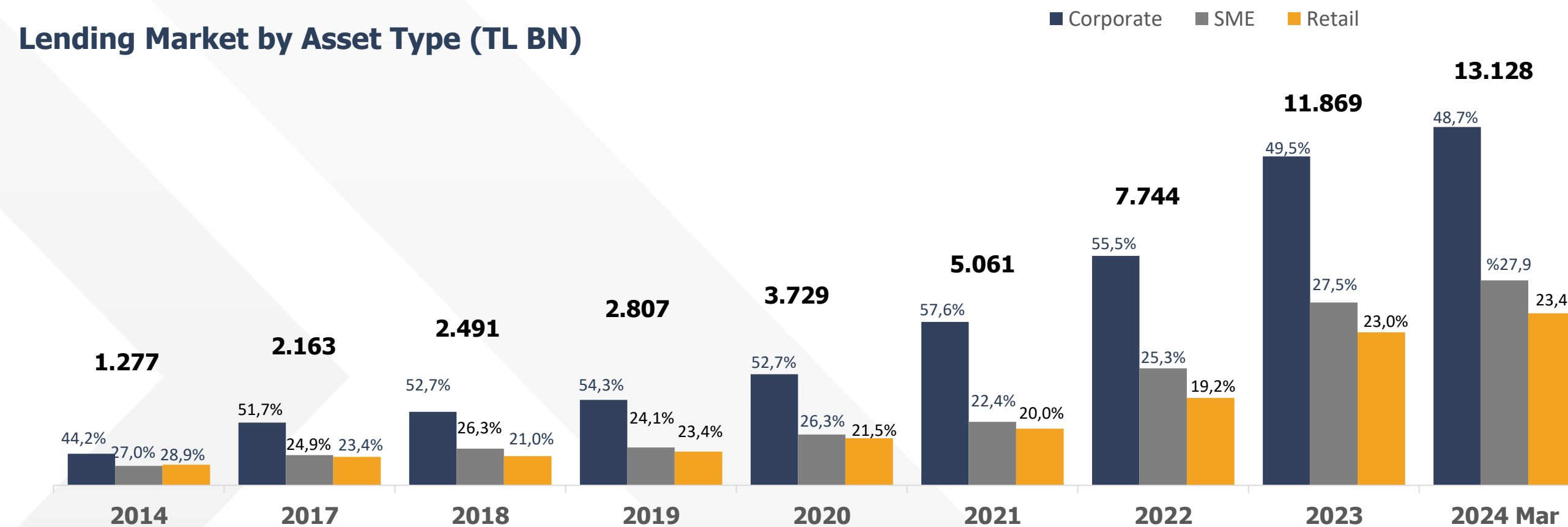
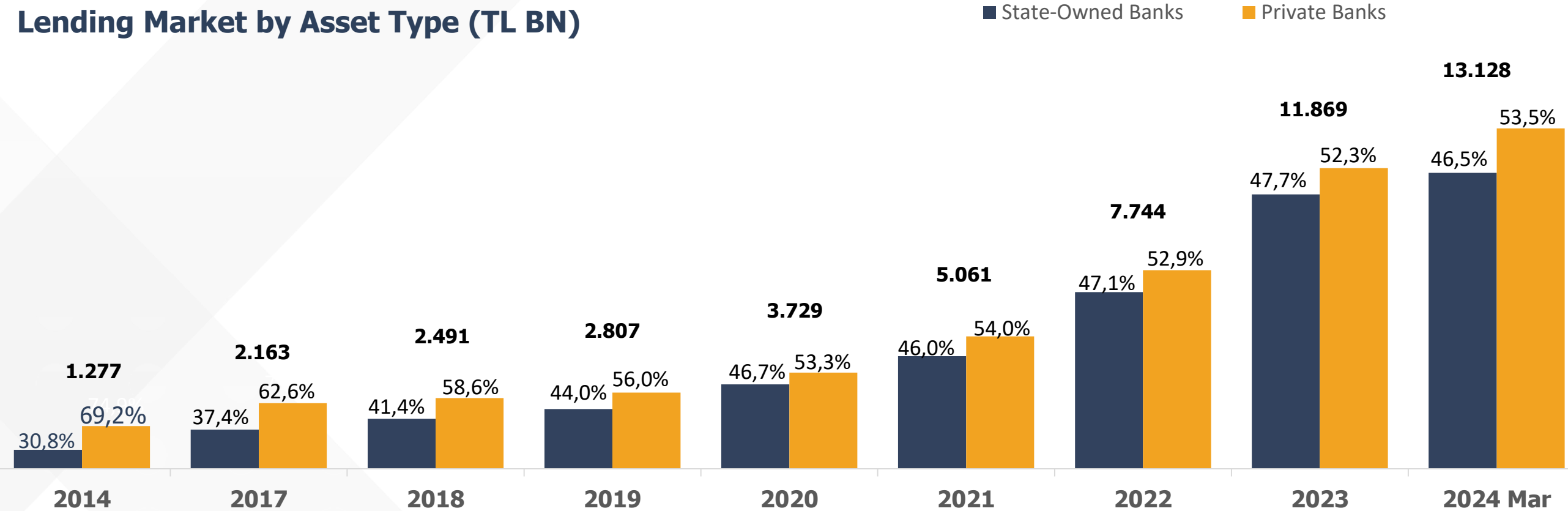


NPL Sector Overview



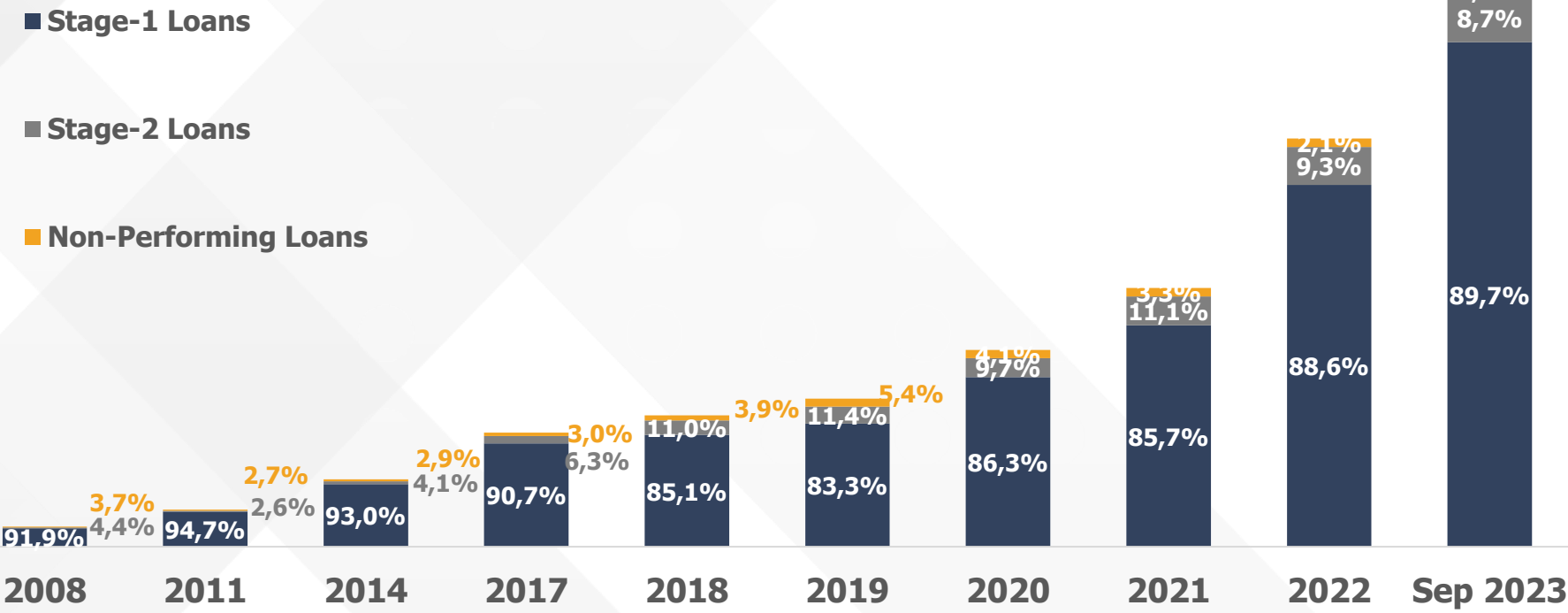
Company Overview

Overview of the Lending Landscape



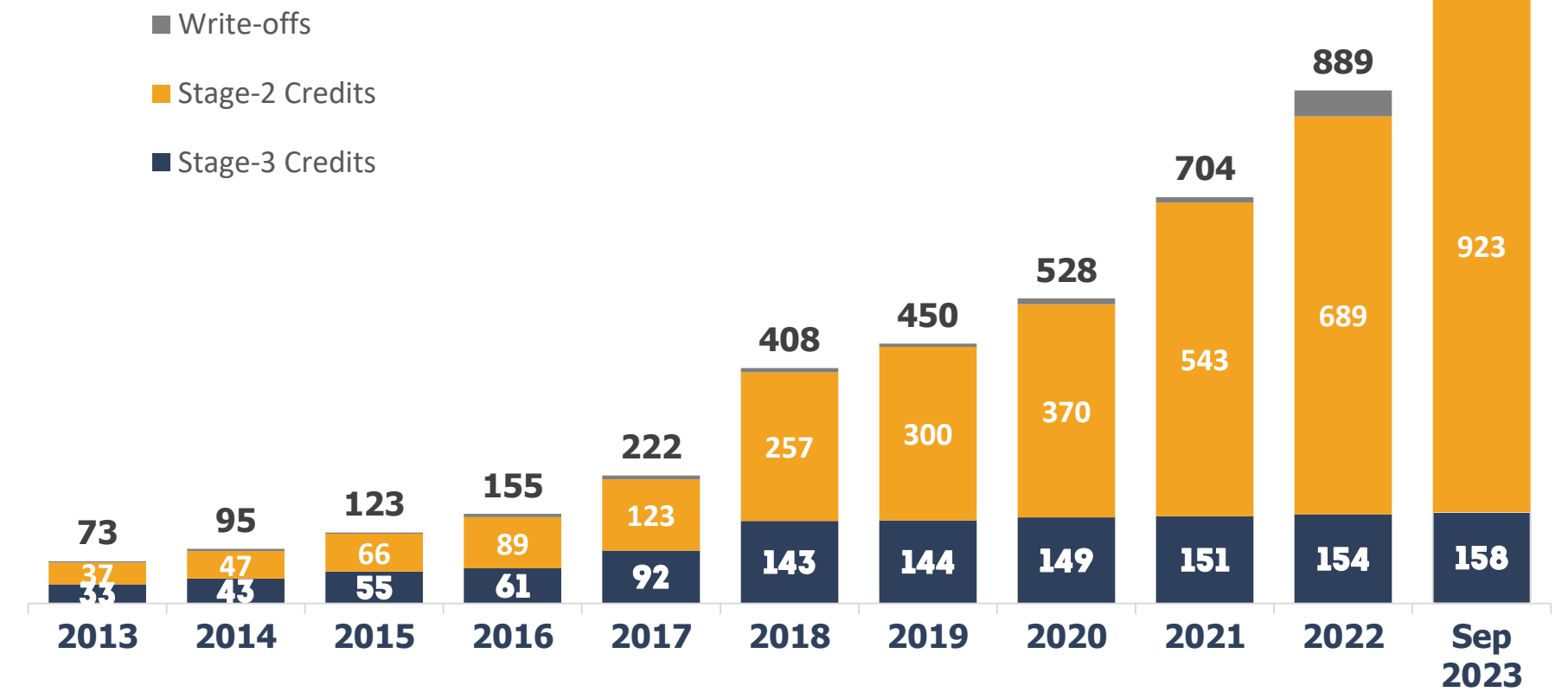
Overview of the Lending Landscape

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

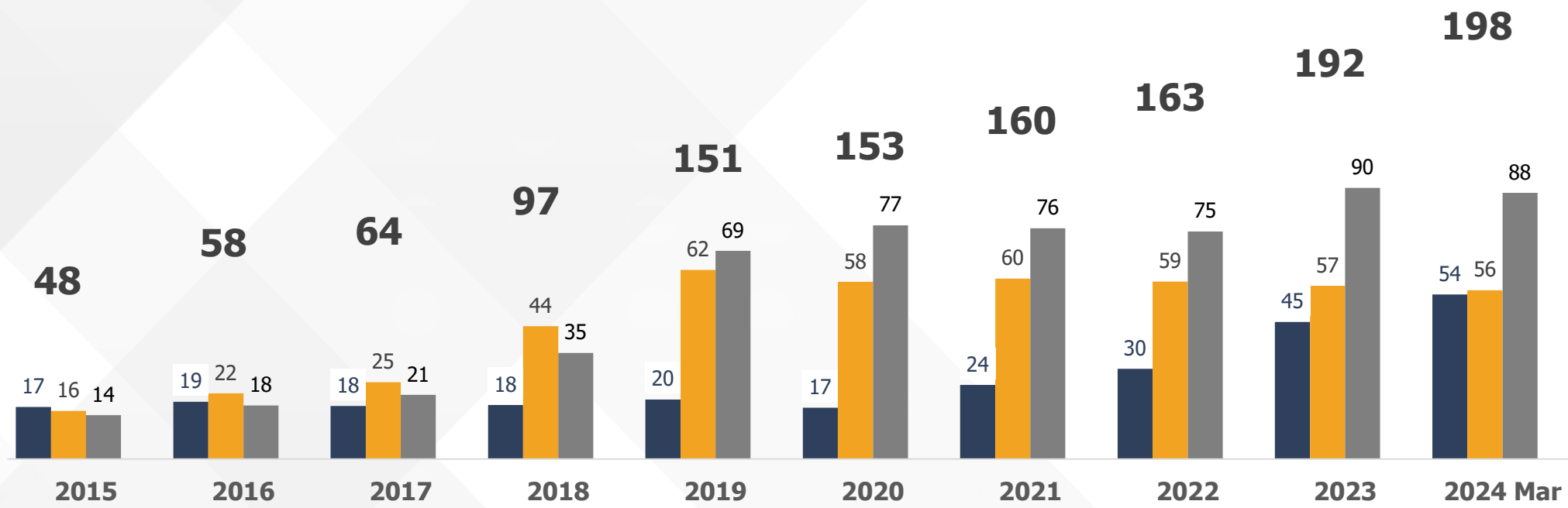
**Participation Banks are excluded.

***End of March 2024 Stage-3 Credits 187 Bn TL

Overview of the Lending Landscape

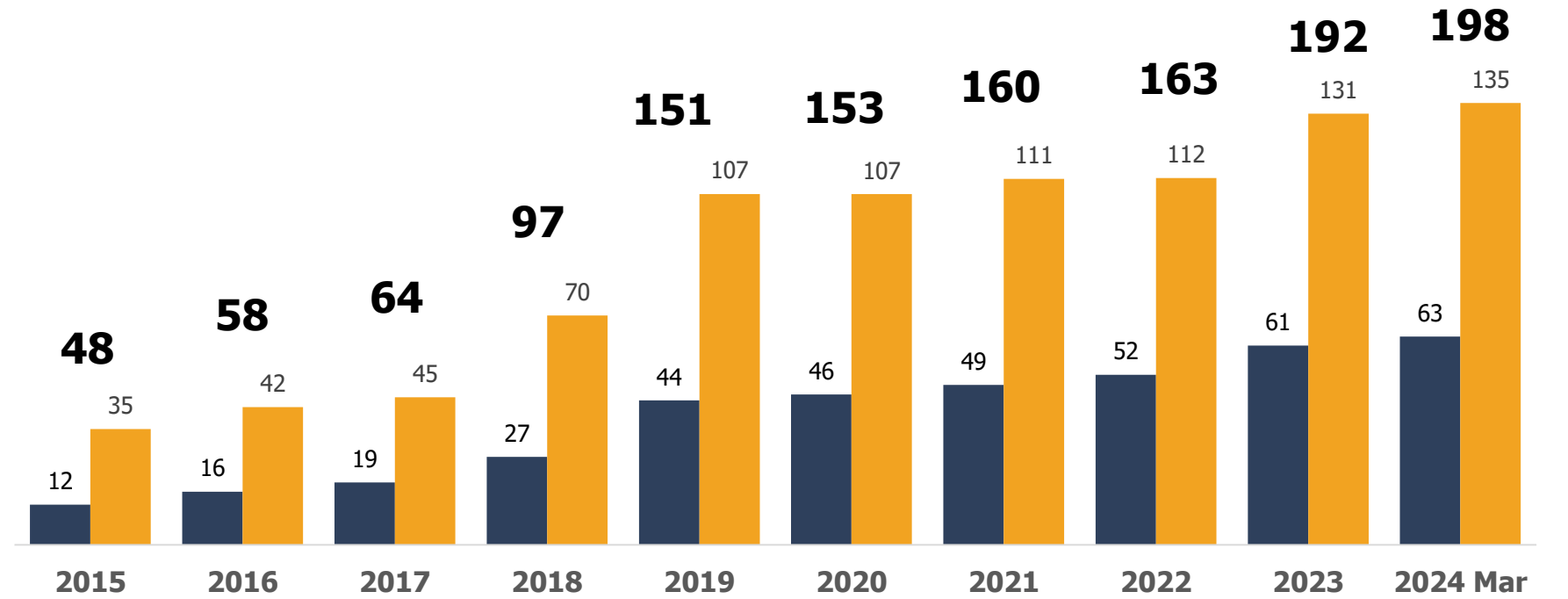
NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



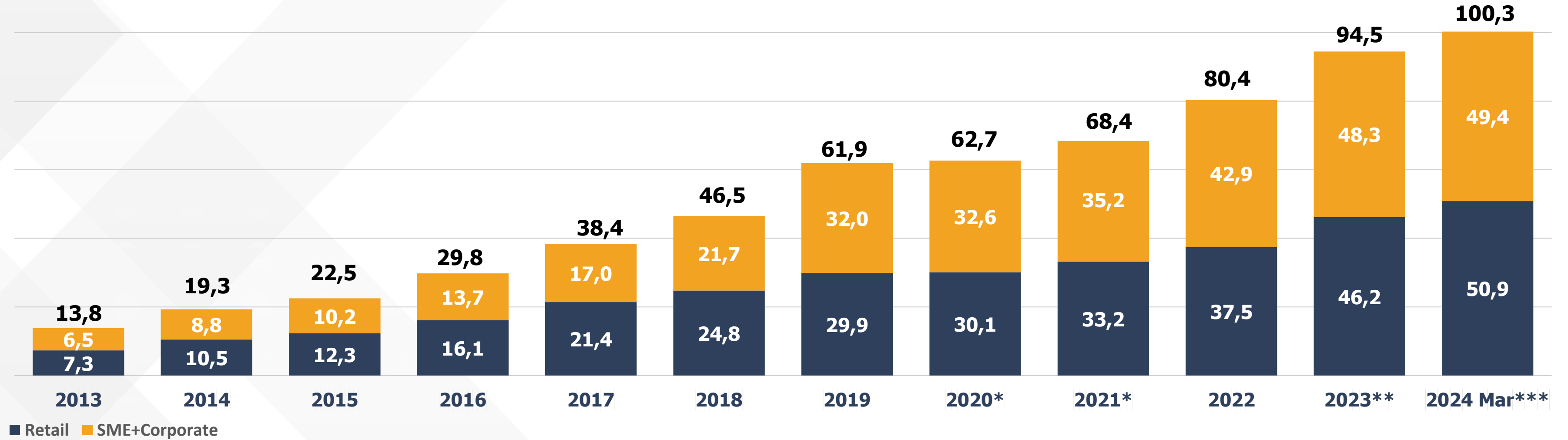
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2024

- Principal sales in the first 3 months of the year 5,8 Billion TL,
- Share of retail 80.6% in principal sales ,share of SME+Corporate segment 19.4%

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

*** Source: March 2024 data was found by adding public tender information to the December 2023 data of the Financial Institutions Association. (Non-public individual file data is unknown.)



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

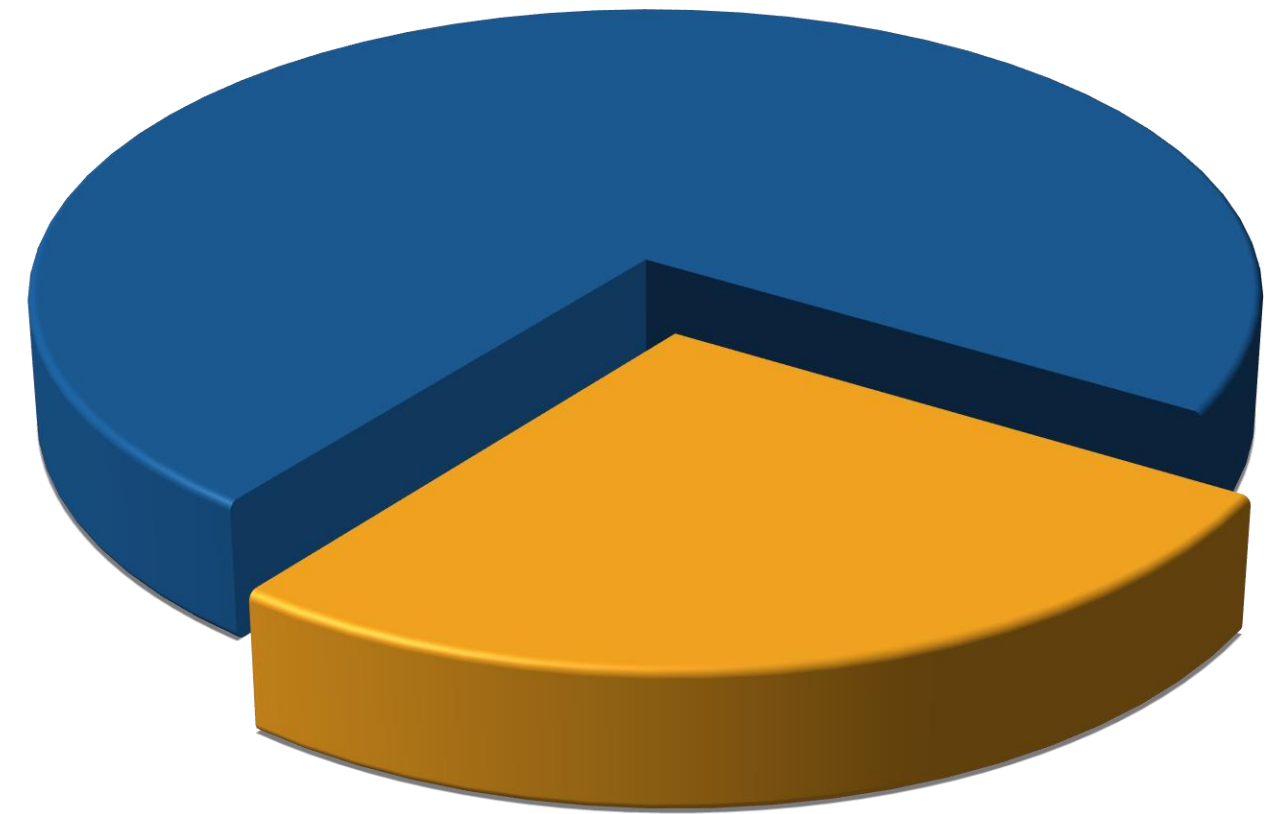
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

Company Overview

- Founded under the name Girişim Varlık Yönetimi, Gelecek Varlık Yönetimi 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 March 2024, the company has 563 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 2024, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **5.92 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.24,8% 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

(March 2024)



**Gelecek Varlık ;
24,8%**

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	2023-Q1	2024-Q1
Retail	341,3	381,1	503,2	794,1	1.597,7	293,9	611,1
SME	65,7	73	99	175,0	415,3	74,6	145,8
Corporate	95,4	96,6	109,5	242,9	598,8*	306,2*	135,6
Total Collection	502,5	550,7	711,8	1.212,1	2.611,9	674,7	892,6

Collection Growth

Retail	11,6%	%32,1%	57,8%	101,2%	107,9%
SME	%11,1%	%35,7%	76,7%	137,3%	95,6%
Corporate	1,2%	%13,4%	122,2%	146,5%	-55,7%
Total Collection	9,6%	%29,3%	70,3%	115,5%	32,3%

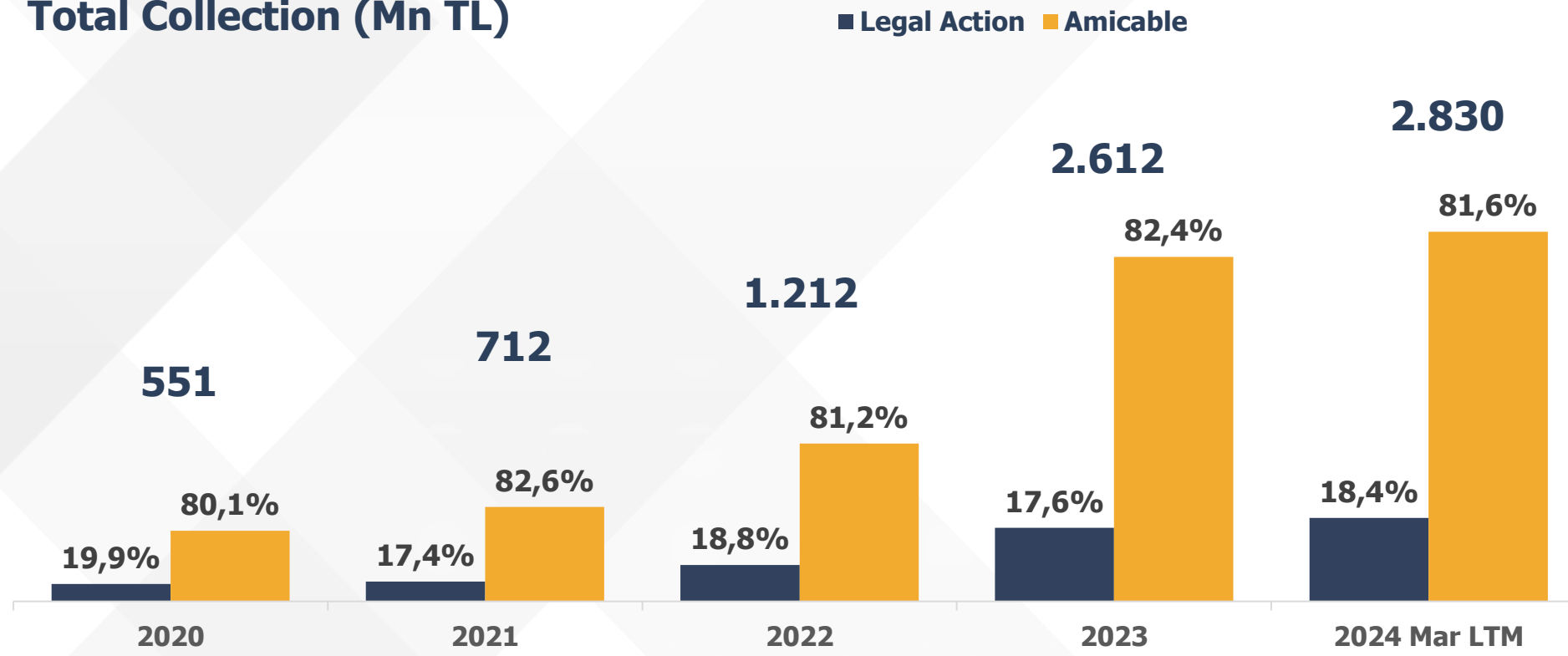
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

In 2024 first 3 months, Gelecek Varlık increased its collections to 893mn TL with 32,3% annual growth

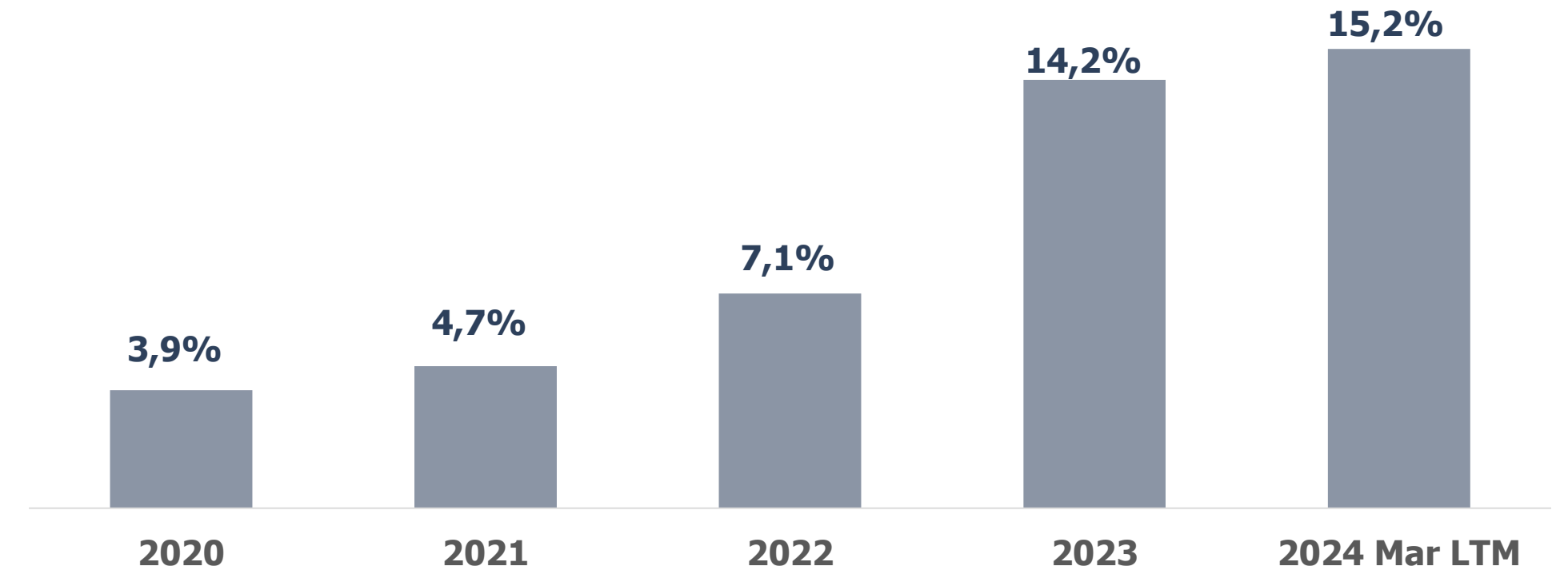
Strong Collections and Profitability

The increase in collection continues by getting stronger.

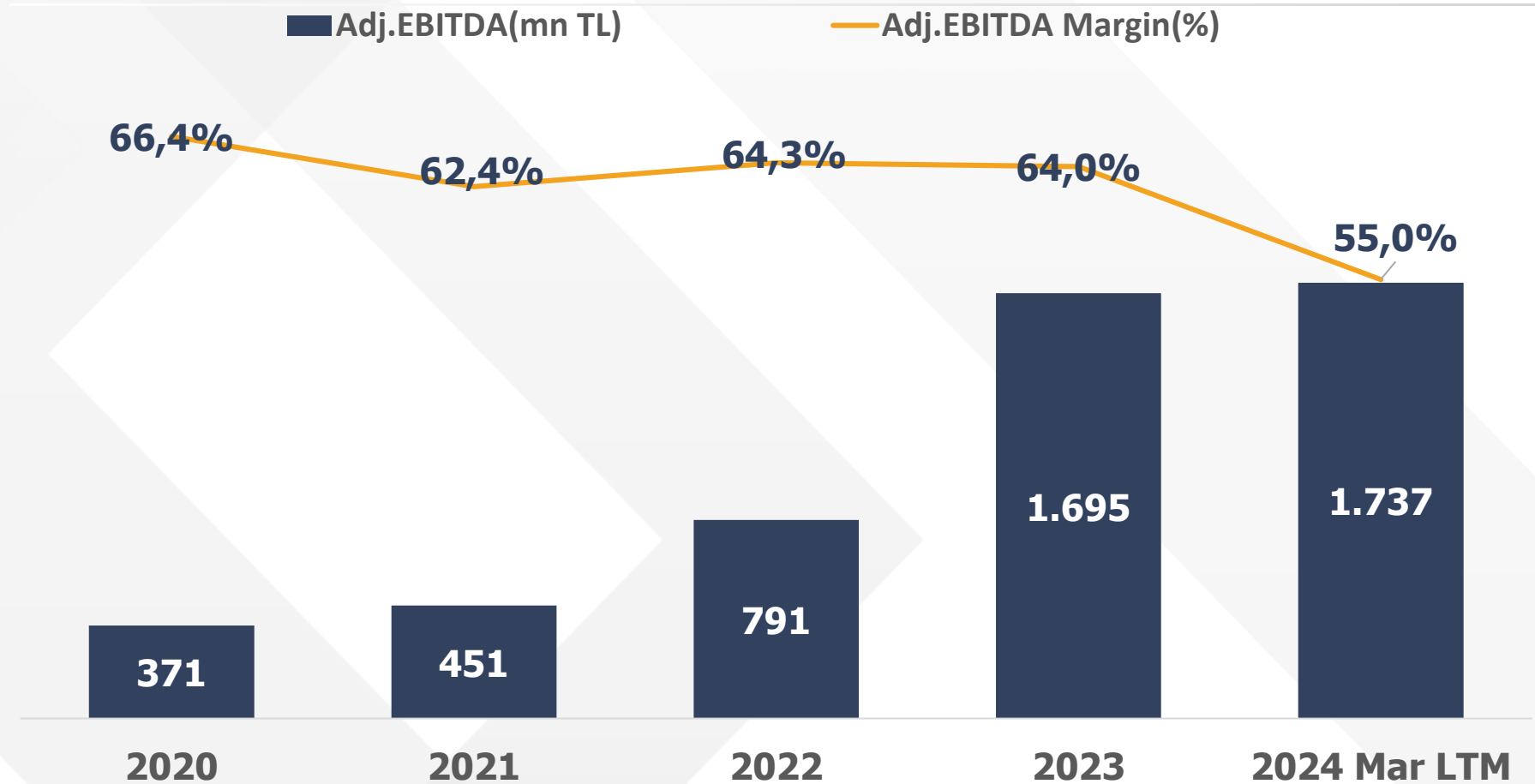
Total Collection (Mn TL)



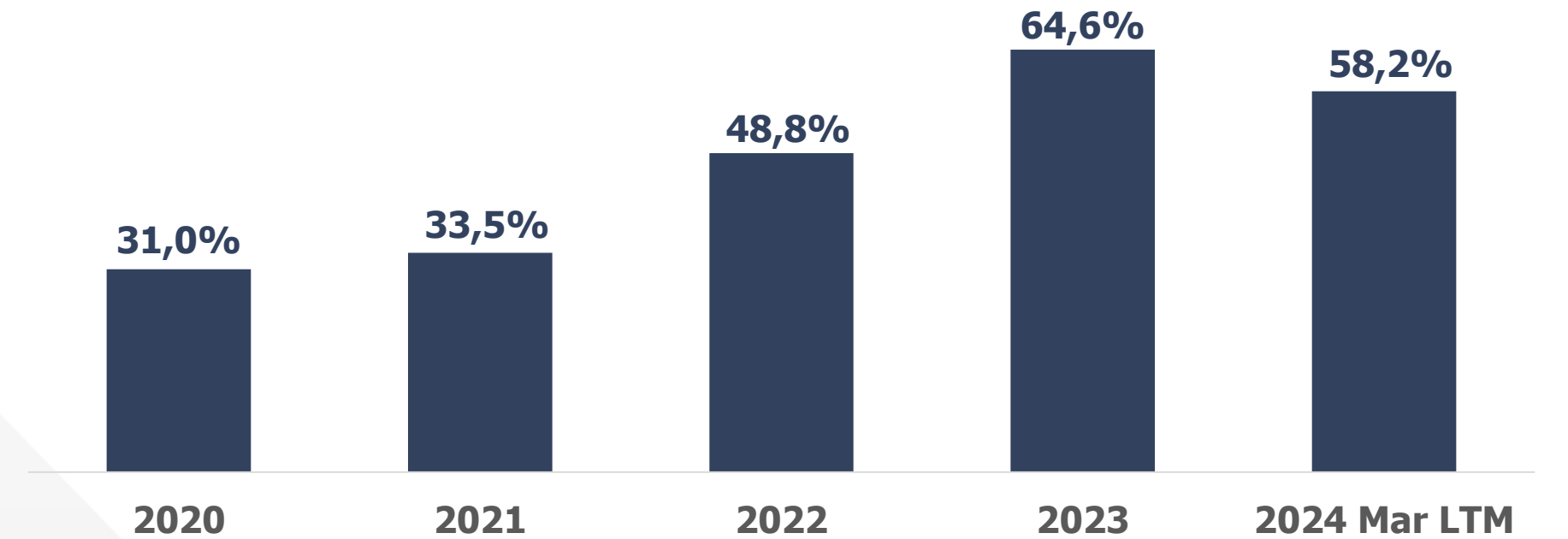
Collection/Remaining Principal



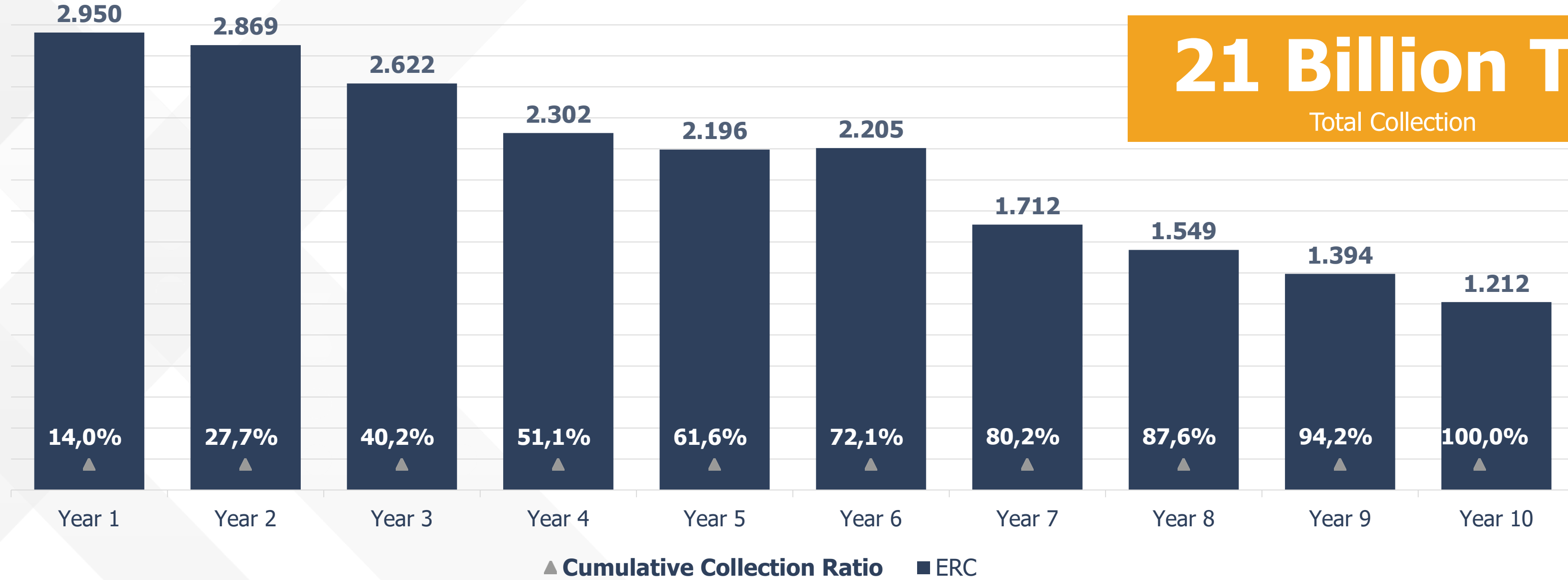
Adj.EBITDA(mn TL) and Adj.EBITDA Margin(%)



Adj.EBITDA/Total Assets



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



* Current Portfolios

Collection Strategy

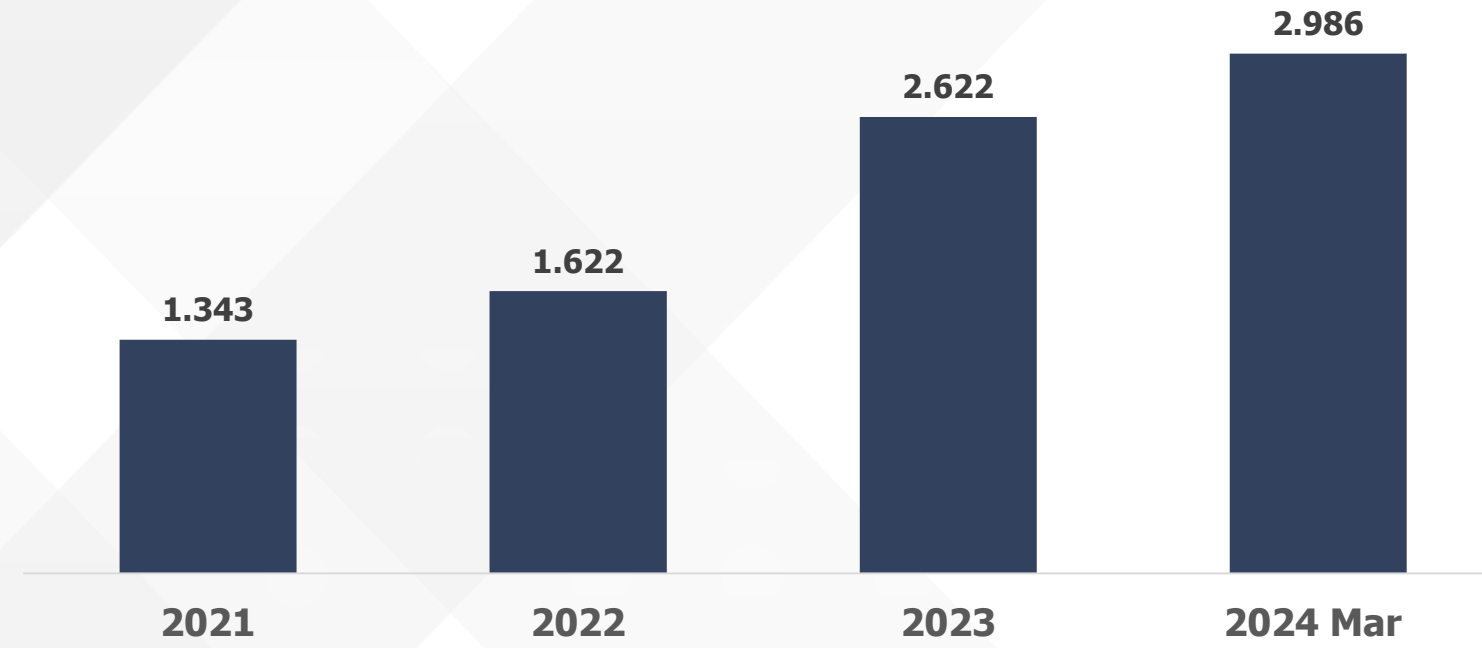
- Realization of %61 of the current portfolio collection expectation in the first 5 years

- 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

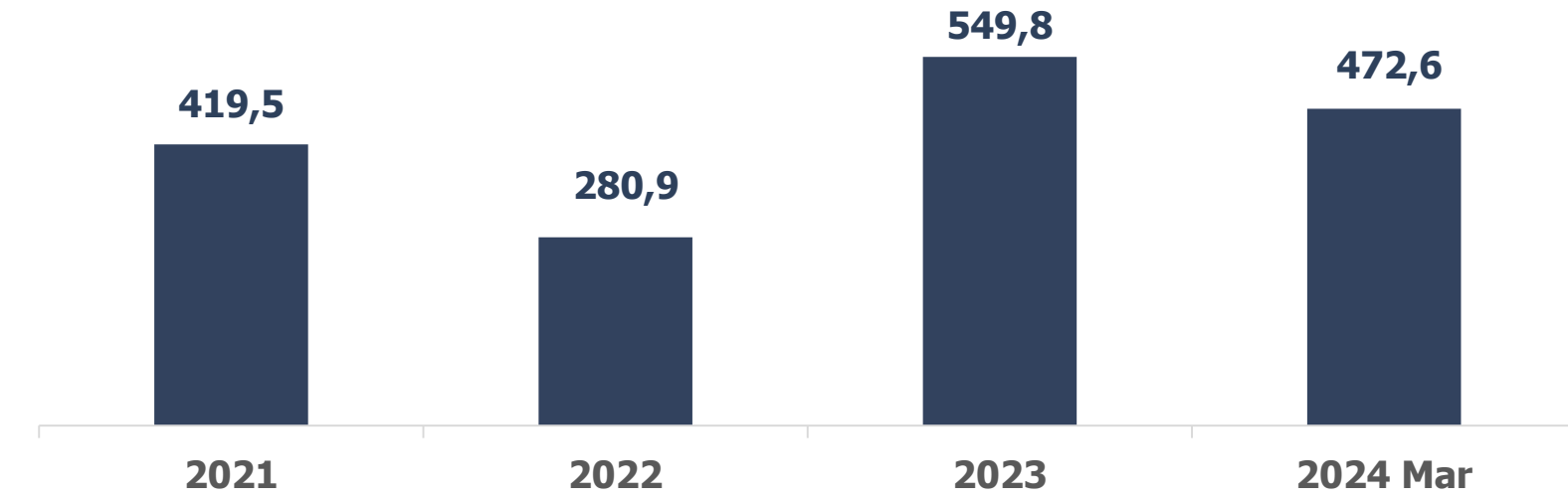
* Indicates the collection projection for the period April 1, 2024- December 31, 2034.

Historical Financials

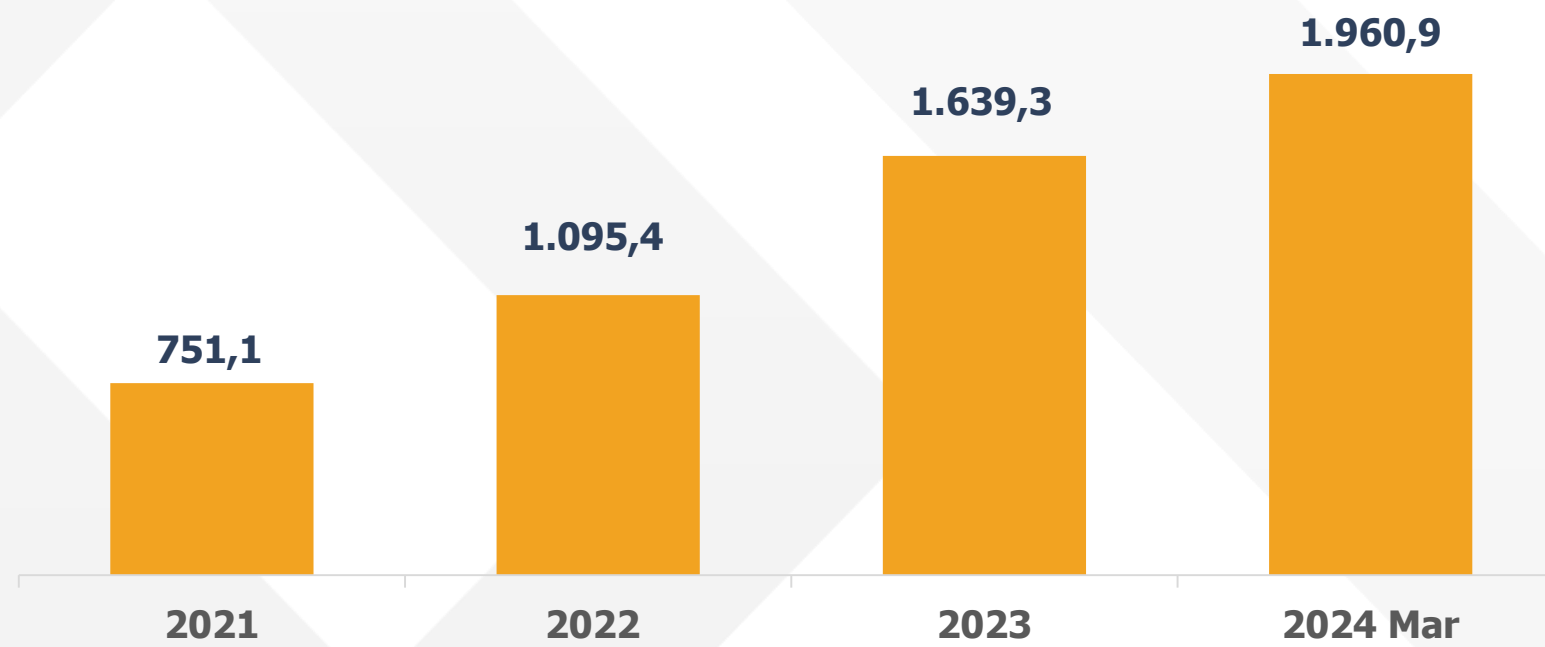
Total Assets (TL MN)



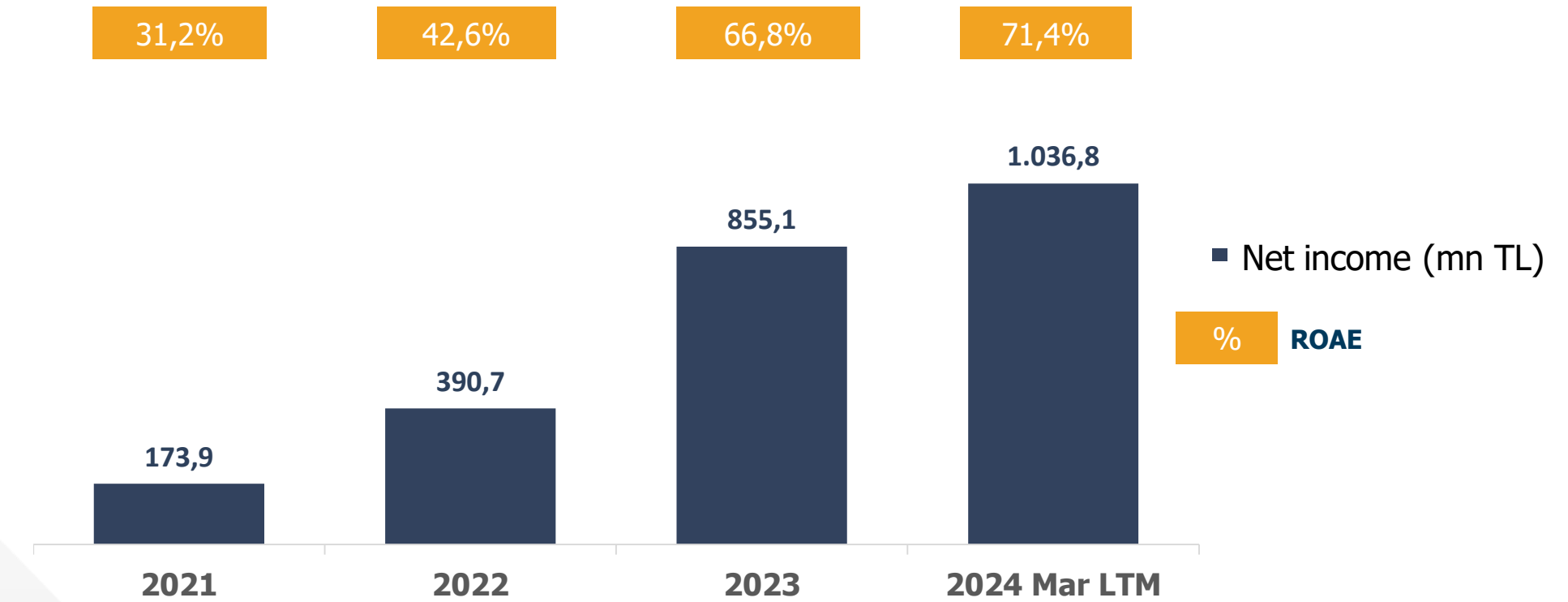
Total Debt (TL MN)



Equity (TL MN)



Profitability



Condensed Financials

(mn TL)	2022	2023	2023-Q1	2024-Q1	2024 Q1 Growth
Total Assets	1.622	2.622	1.762	2.986	69,5%
Loans (Net)	1.346	1.908	1.108	2.368	113,8%
Total Borrowing	281	550	205	473	130,4%
Equity	1.095	1.639	1.237	1.961	58,5%
Equity/Assets (%)	68%	63%	70%	66%	
Collection	1.212	2.612	675	893	32,3%
Operational Expenses	367	812	184	336	82,1%
Adj.EBITDA	791	1.695	460	503	9,1%
Adj.EBITDA Margin %	64%	64%	68%	55%	
Net Profit	391	855	144	325	126,5%

Outstanding Financial Performance

77,8% Last 3 years Collection CAGR	84,1% Last 3 years EBITDA CAGR	71,4% LTM ROAE	44,6% LTM ROAA
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Key Indicators

	2021	2022	2023	2023 Q1	2024 Q1
Net Interest Expense/ EBITDA	0,16x	0,08x	0,02x	-0,00x	0,08x
Debt (Mn TL)	420	281	550	205	473
Net Debt /EBITDA	0,8x	0,3x	0,2x	-0,05x	0,25x
ERC (Bn TL)	4,1	6,8	18,1	7,7	21,0
Investments(Mn TL)	242	389	1.063	29	523

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.

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