Gelecek Varlık

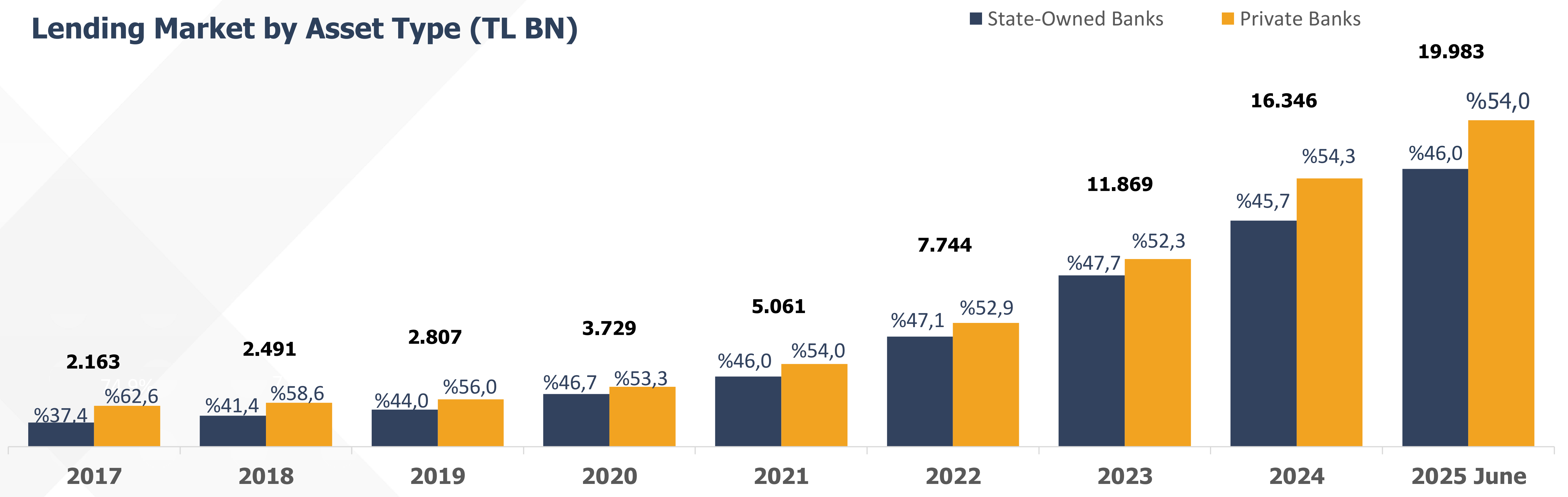
INVESTOR PRESENTATION

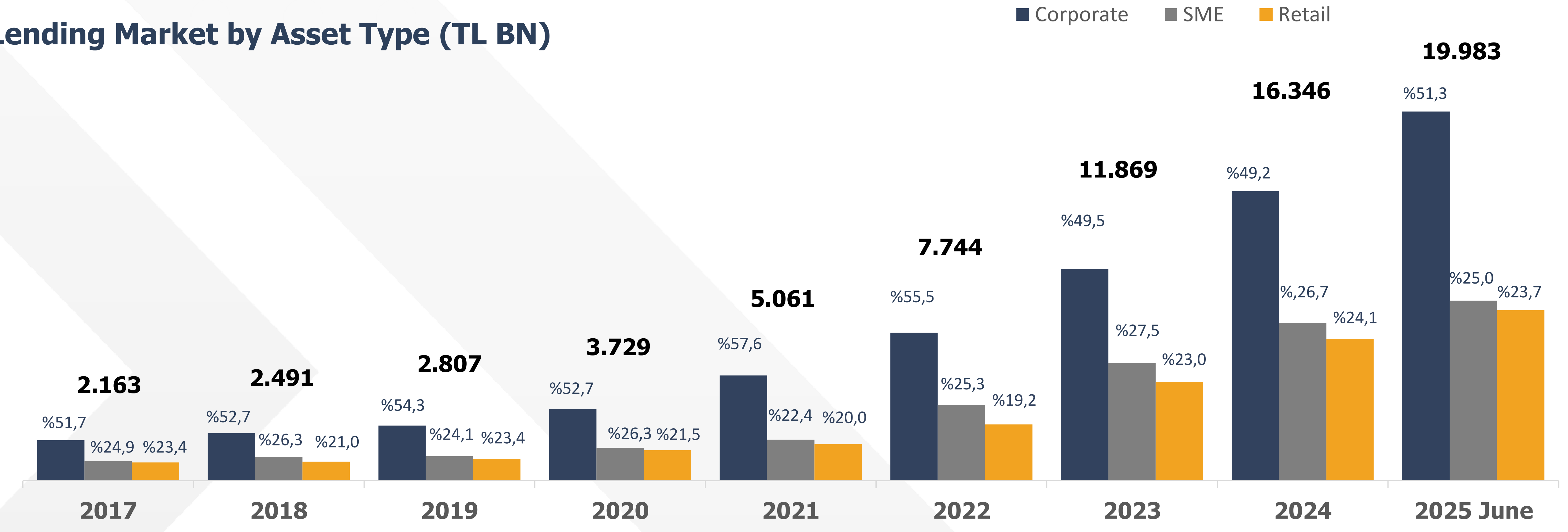
August 2025

Agenda

- Banking Sector Overview
- NPL Sector Overview
- Company Overview

Overview of the Lending Landscape



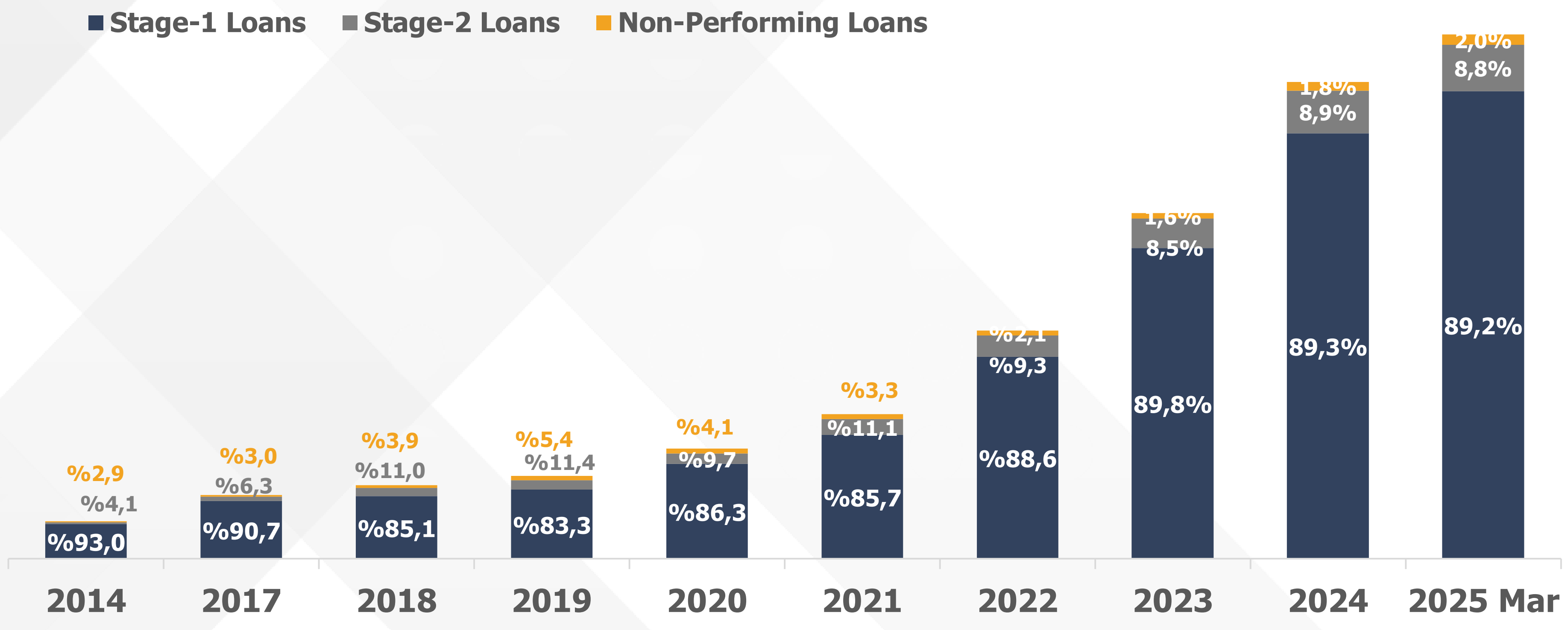


**Source : BRSA*

*** Participation Banks and Stage-3 Credits are included.*

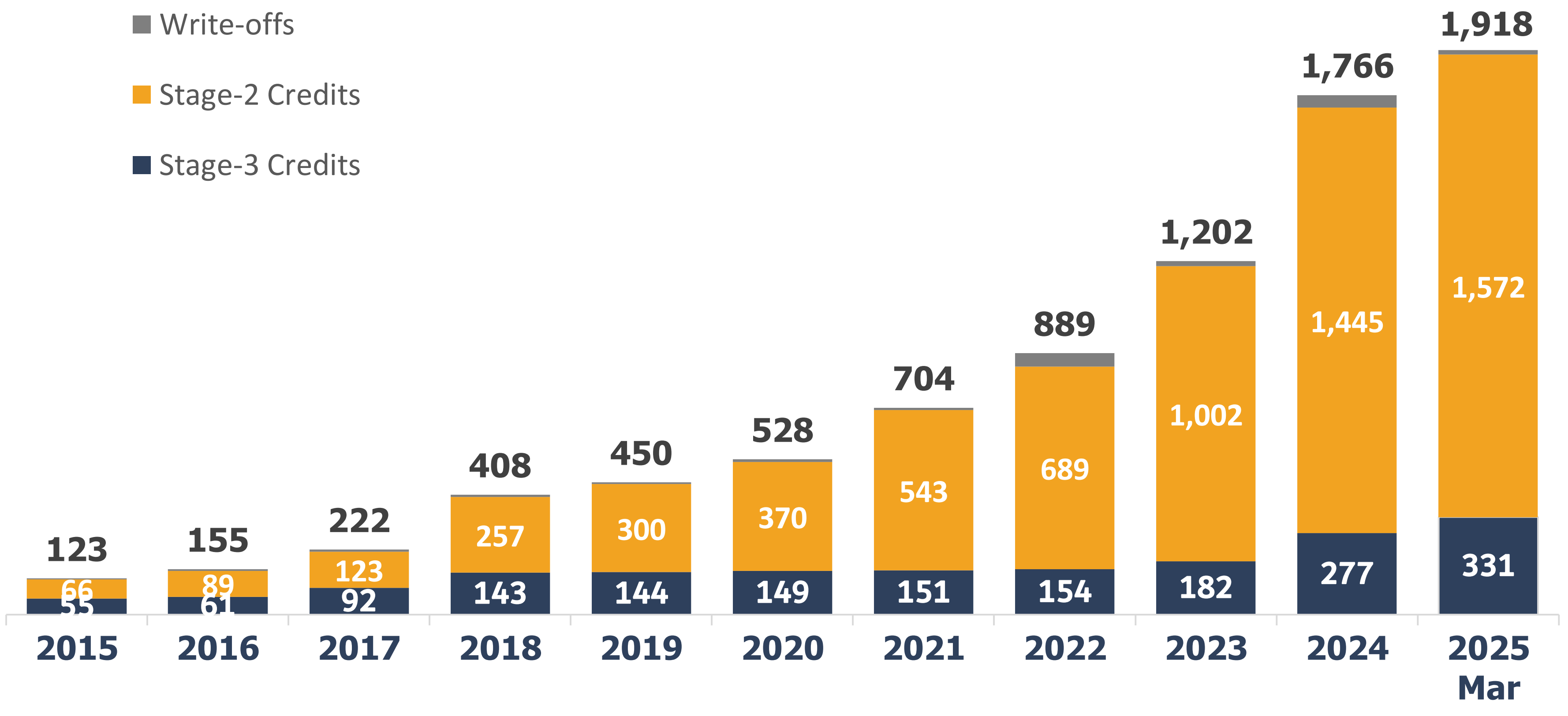
Overview of the Lending Landscape

Evolution of Lending Quality in Türkiye (TL BN)



Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)



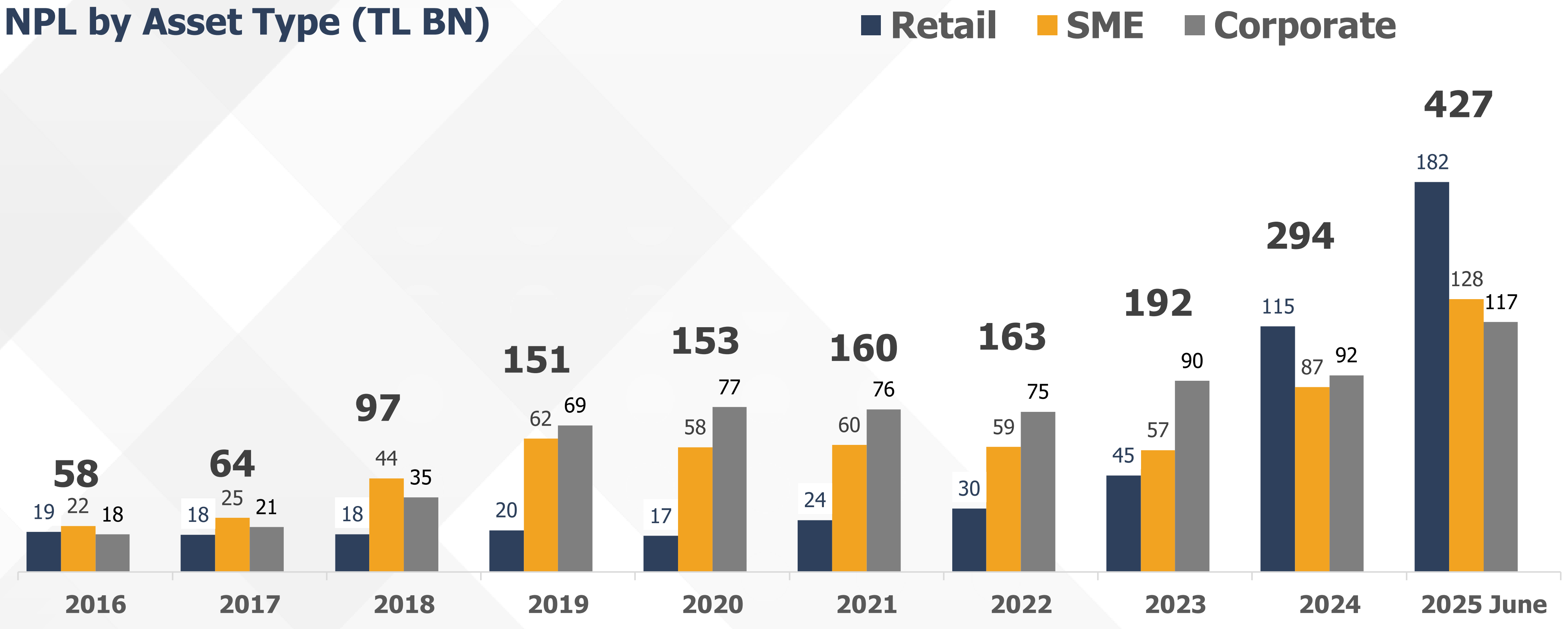
Source : BRSA, The Banks Association of Turkey

*** Participation Banks are excluded.*

**** End of June 2025 Stage-3 Credits 400 Bn TL excluded participation banks , sector NPL to 427 Bn TL included participation banks.*

Overview of the Lending Landscape

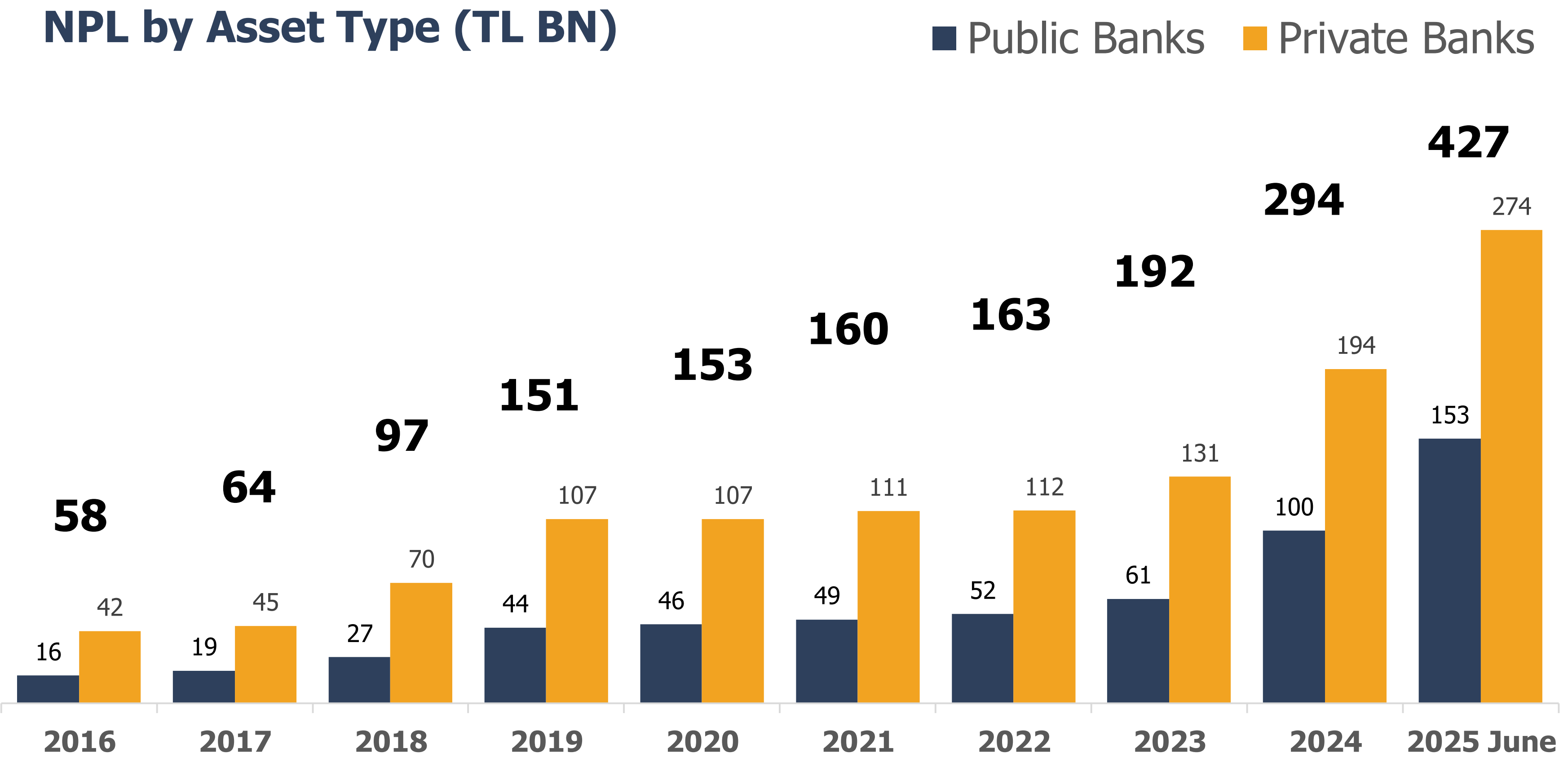
NPL by Asset Type (TL BN)



*Source : BRSA

**Participation Banks data are included.

NPL by Asset Type (TL BN)



*Source : BRSA

**Participation Banks data are included.

Agenda

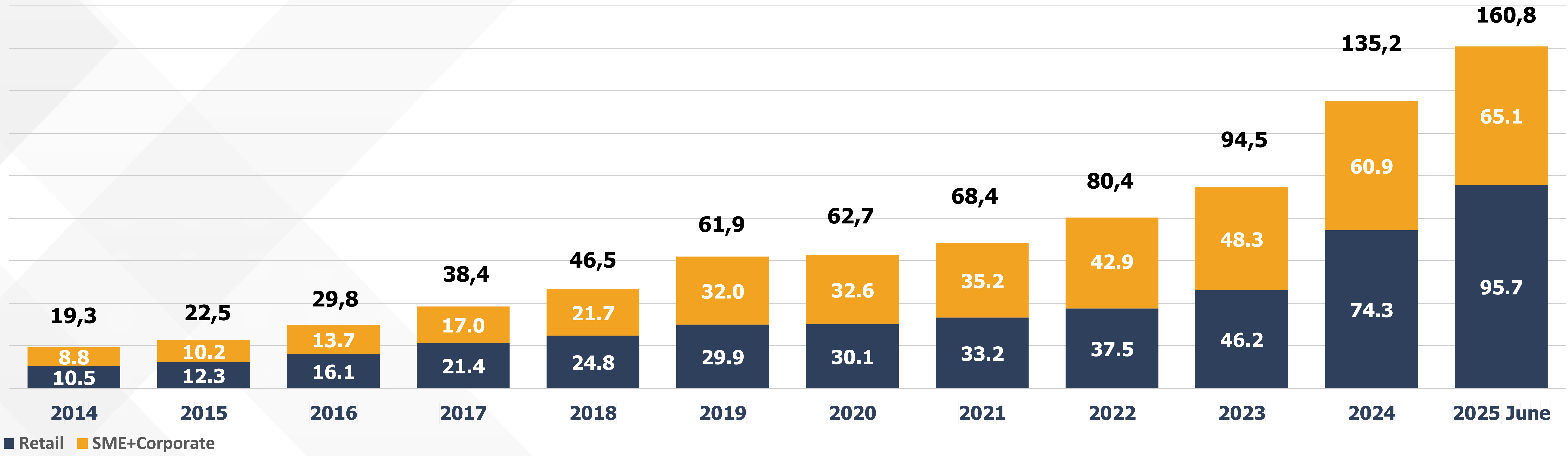
Banking Sector Overview

NPL Sector Overview

Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2025

- **Principal sales in the first 6 months of the year 25,6 Billion TL,**
- **Share of retail 83.8% in principal sales ,share of SME+Corporate segment 16.2%**

2025 EXPECTATIONS

- **NPL sales expectation for 2025 is 55-60 Billion TL**
- **70-80% of sales come from the retail 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: June 2025 data was found by adding public tender information to the March 2025 data of the Financial Institutions Association.(Non-public individual file data is unknown.)*

Agenda

- Banking Sector Overview
- NPL Sector Overview
- **Company Overview**

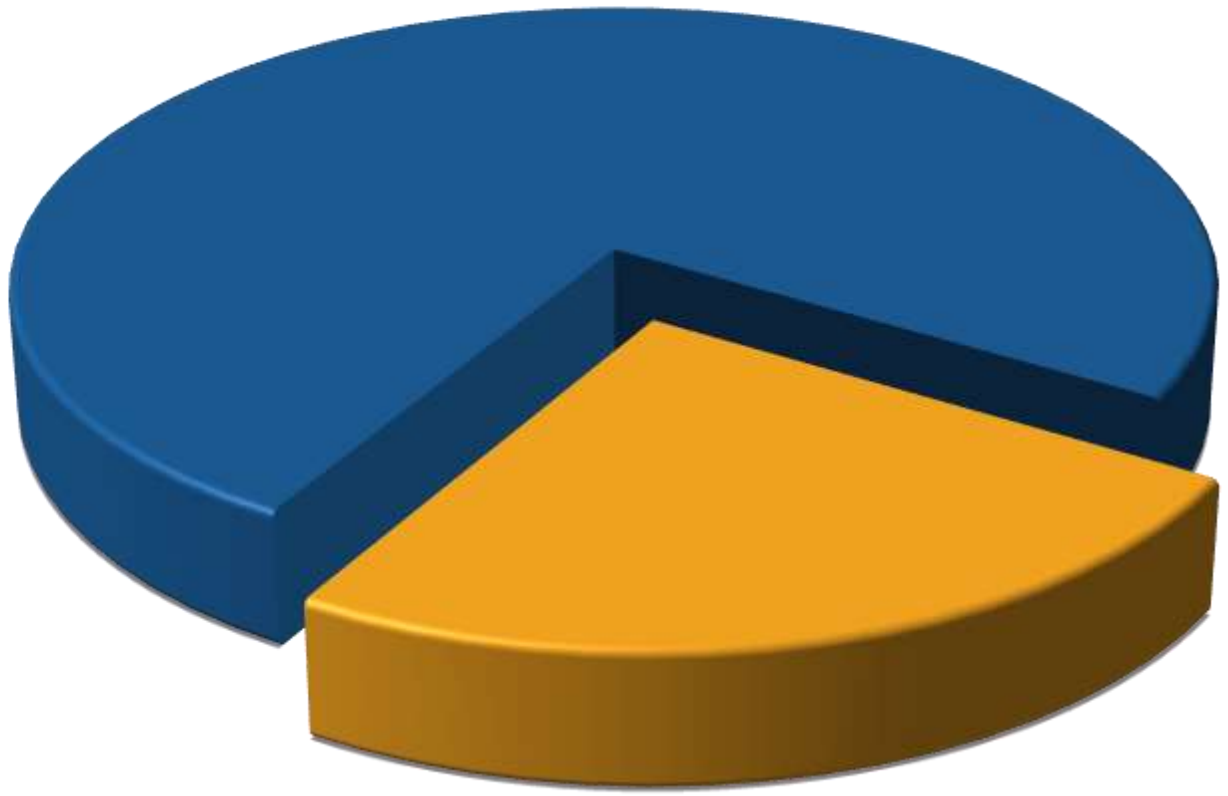
Gelecek Varlık Overview

Gelecek Varlık is a publicly listed company with 19 years of investment and collection experience in the market

Company Overview

- Founded under the name Girişim Varlik Yonetimi, Gelecek Varlik 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 30 June 2025, the company has 589 employees.
- **Ownership**: Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
  - Since 30th June 2025, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **9.8 Bn TL**
- **Market Positioning**: Gelecek Varlık, with a market share of 23.9% in total principal and 26.8% on the remaining principal basis, is a market leader in NPL purchase and service. It continues to maintain market leadership in total remaining principal, total investment, and total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlik since 2016. Top Management has 14+ year Asset Management & 20+ years financial industries experience

Remaining Principal Market Share of Gelecek Varlık (June 2025)



Segment Breakdown of Collection

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

Collection (Mn TL)	**2020**	**2021**	**2022**	**2023**	**2024**	**2024-1H**	**2025-1H**
Retail	381,1	503,2	794,1	1.597,7	2.865,8	1.222,6	1.891,8
SME	73	99	175,0	415,3	744,8	313,1	382,9
Corporate	96,6	109,5	242,9	598,8	770,9	285,5	433,6
Total Collection	**550,7**	**711,8**	**1.212,1**	**2.611,9**	**4.381,5**	**1.821,3**	**2.708,3**

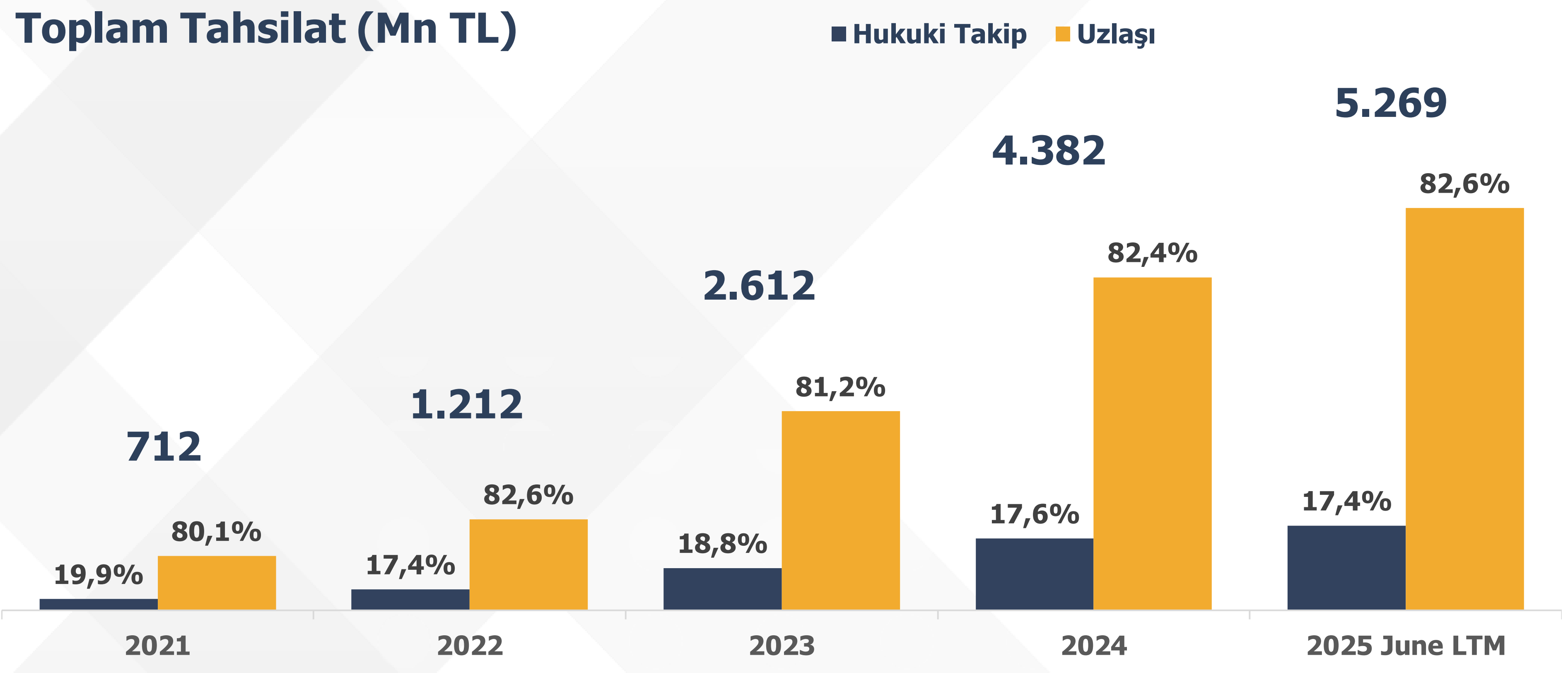
Collection Growth

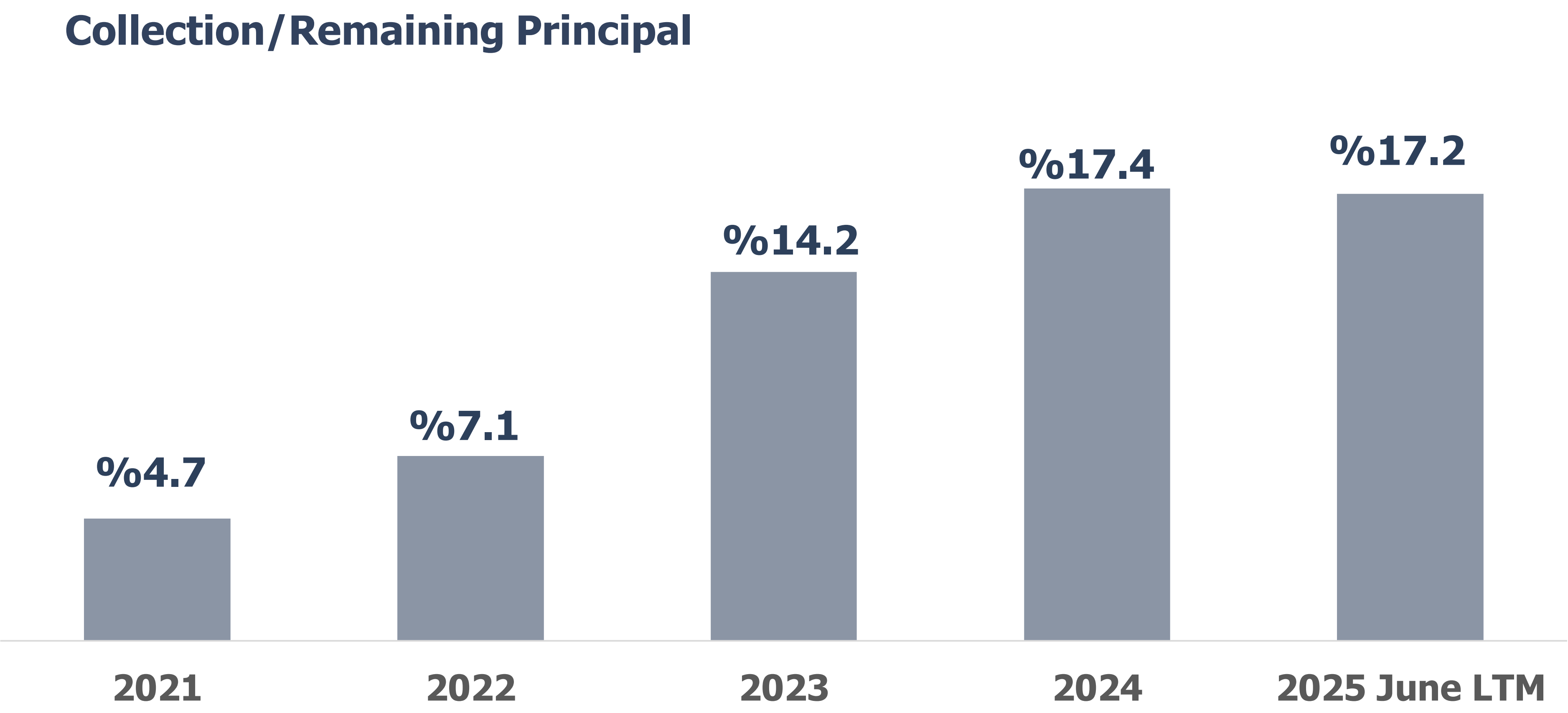
	2021	2022	2023	2024	2024-1H	2025-1H
Retail	%32,1	%57,8	%101,2	%65,4		%54,7
SME	%35,7	%76,7	%137,3	%17,0		%22,3
Corporate	%13,4	%122,2	%146,5	%17,6		%51,8
Total Collection	**%29,3**	**%70,3**	**%115,5**	**%67,8**		**%48,7**

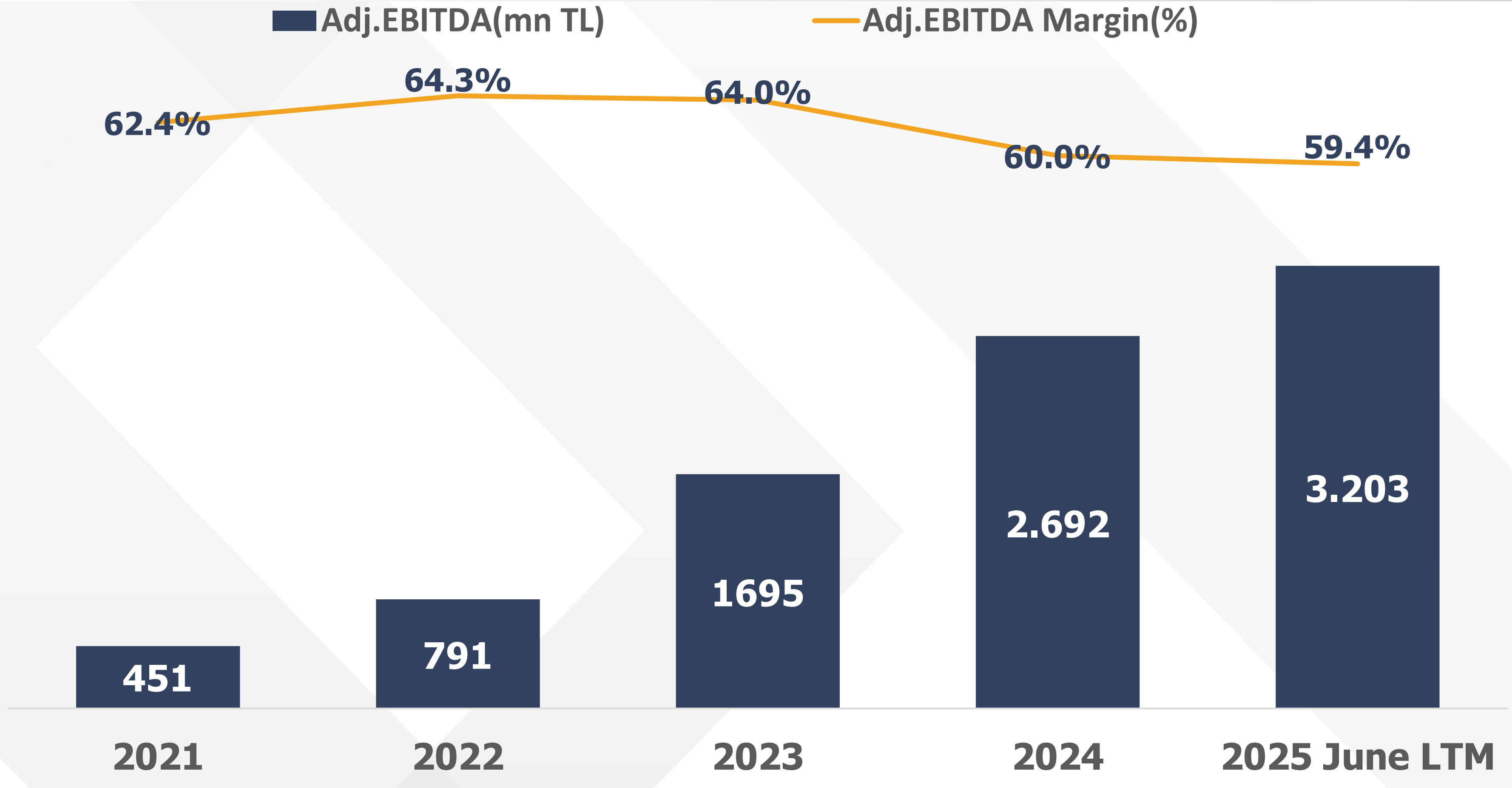
In 2025 first 6 months,Gelecek Varlık increased it's collections to 2.7 Bn TL with 48,7% annual growth

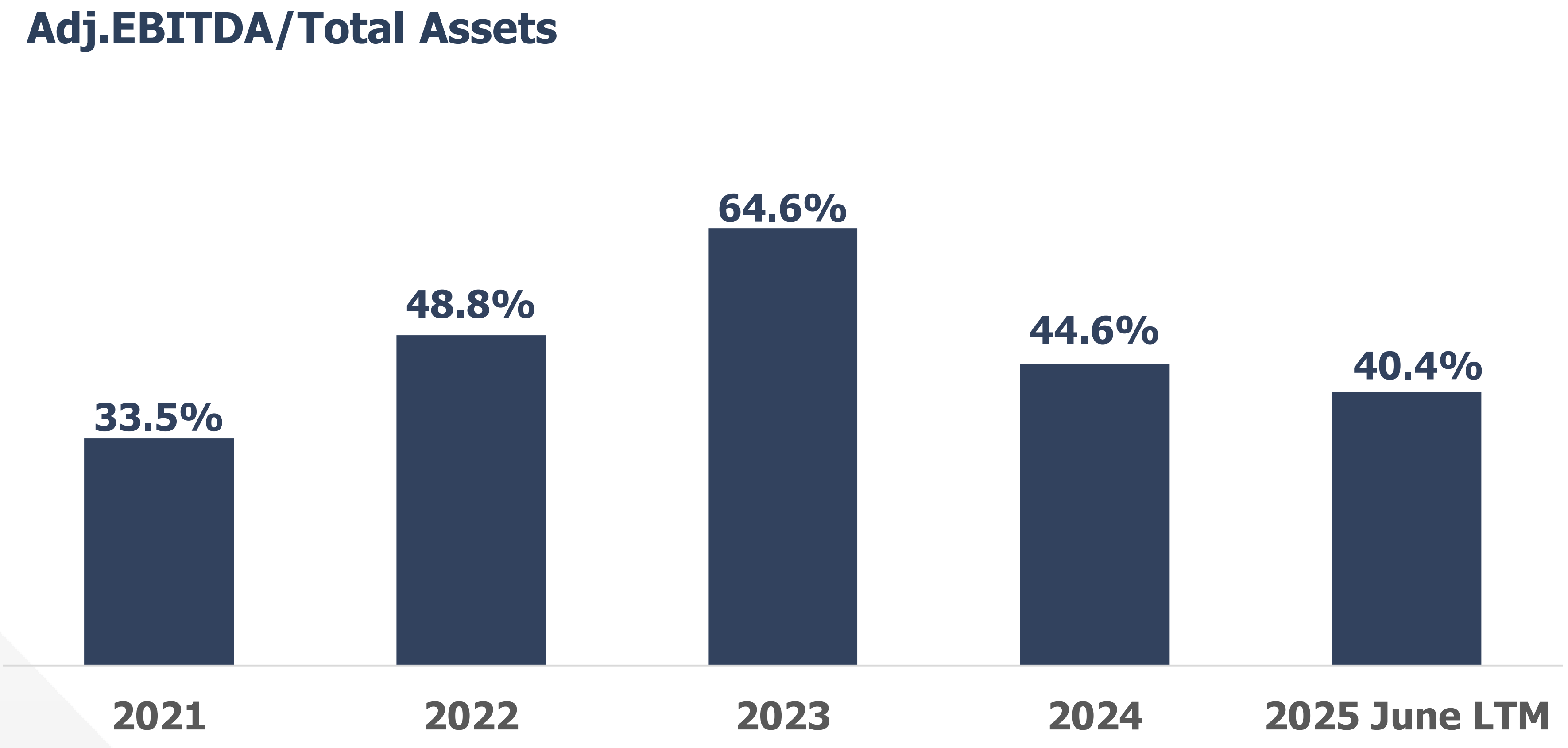
Strong Collections and Profitability

The increase in collection continues by getting stronger.









LTM : Last Twelve Month

10-Year Collection Projection(ERC)*

(Mn TL)

35,2 Billion TL

Total Collection

* Current Portfolios

Collection Strategy

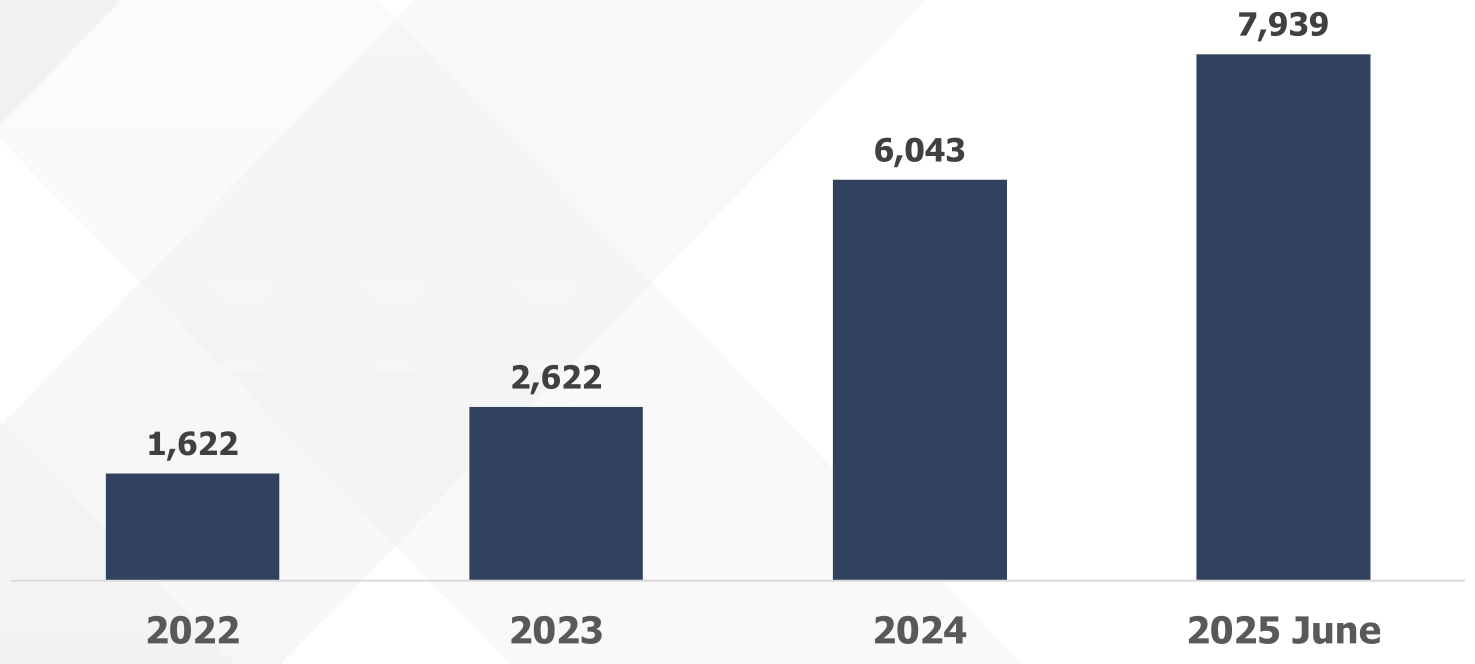
- Realization of 63% of the current portfolio collection expectation in the first 5 years

- 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

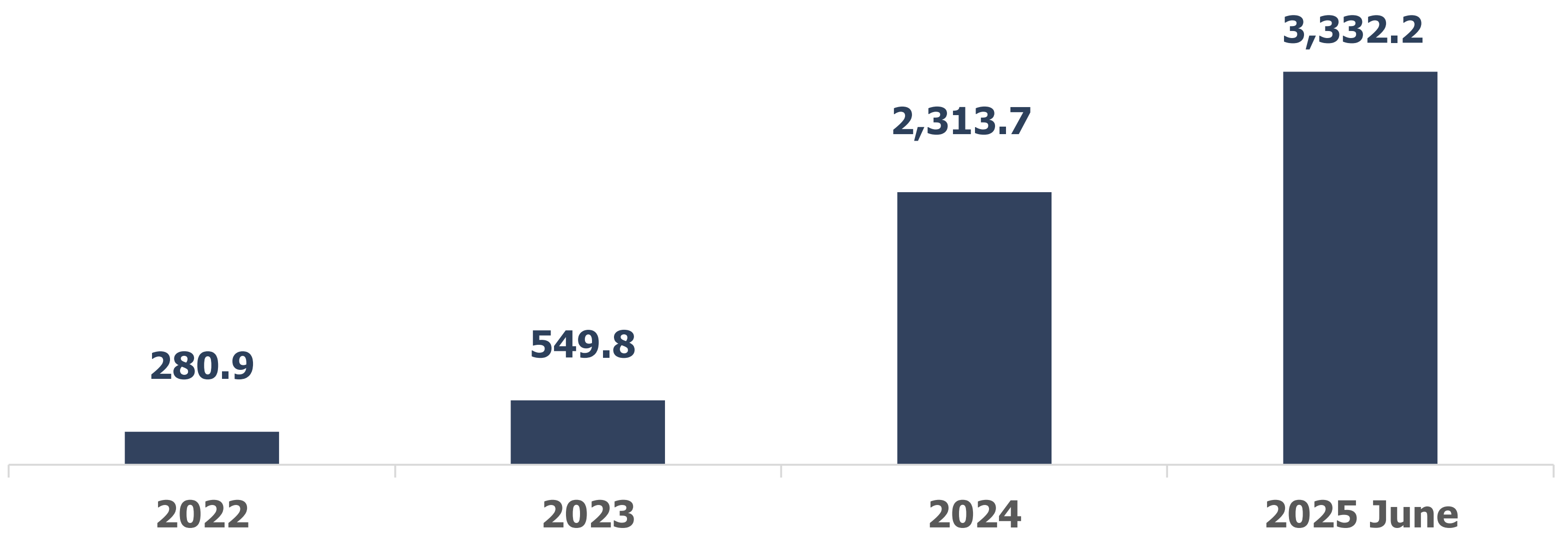
*** Indicates the collection projection for the period July 1, 2025- June 30, 2035.**

Historical Financials

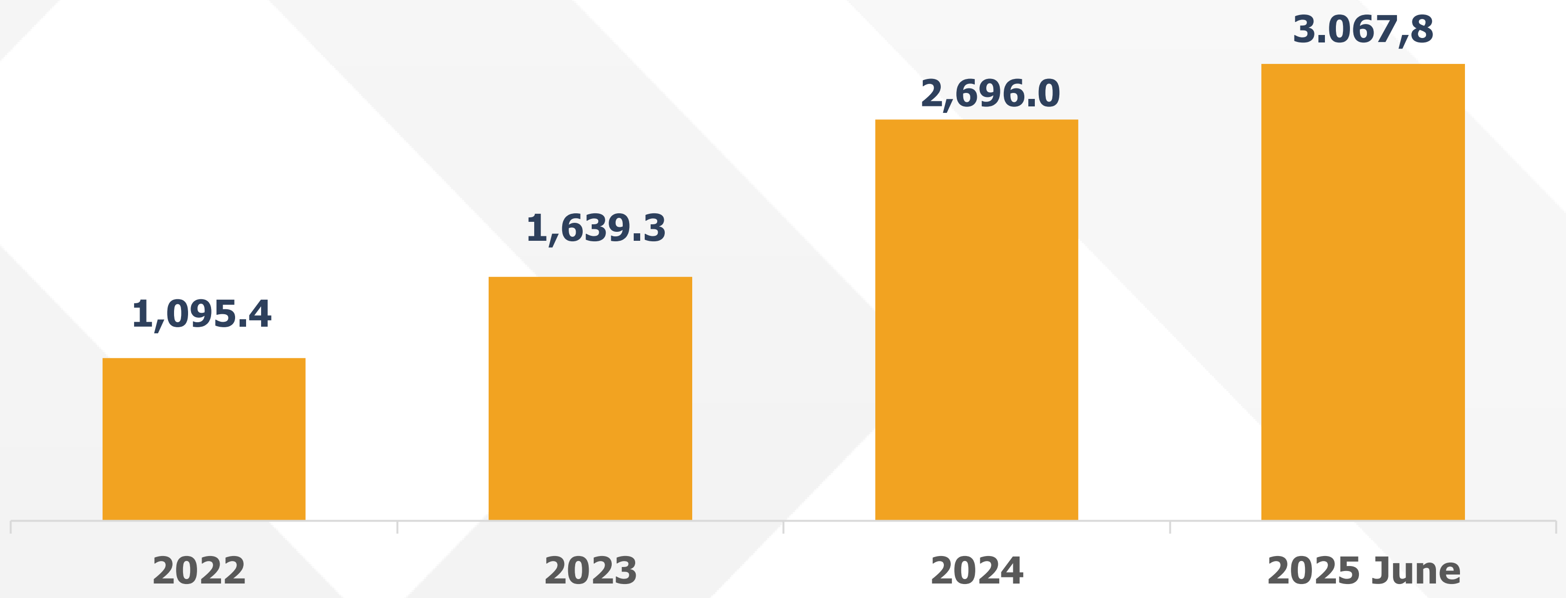
Total Assets (TL MN)



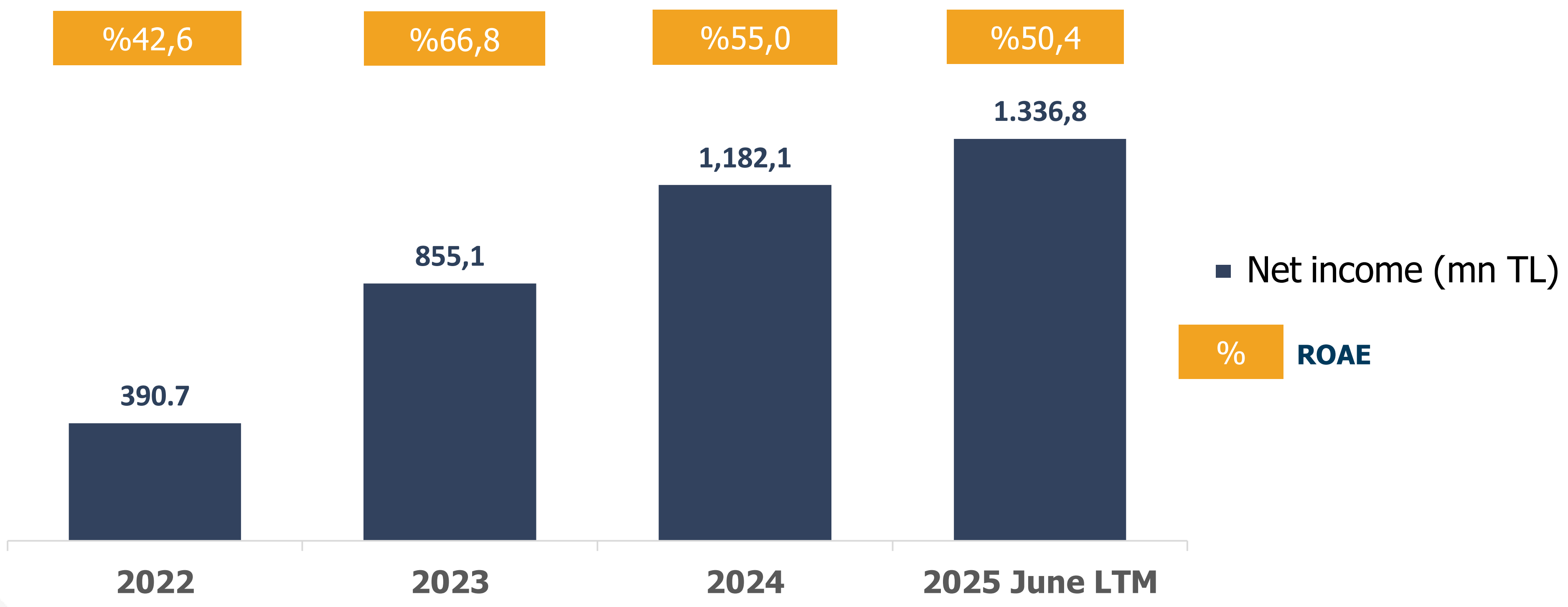
Total Debt (TL MN)



Equity (TL MN)



Profitability



LTM : Son 12 Ay

Gelecek Varlık

Summary Financials

(mn TL)	2023	2024	2024-H1	2025-H1	2025 H1 Growth
Total Assets	**2.622**	**6.043**	**4.360**	**7.939**	**%82,1**
Loans (Net)	1.908	5.088	3.592	6.692	%86,3
Total Borrowing	550	2.314	1.706	3.332	%95,4
Equity	**1.639**	**2.696**	**2.083**	**3.068**	**%47,3**
Equity/Assets (%)	**%63**	**%45**	**%48**	**%39**	
Revenues	**2.649**	**4.489**	**1.871**	**2.775**	**%48,3**
Expenses	954	1.797	837	1.230	%47,0
Adj.EBITDA	**1.695**	**2.692**	**1.033**	**1.544**	**%49,4**
Adj.EBITDA Margin %	**%64**	**%60**	**%55**	**%56**	
Net Profit	855	1.182	570	724	%27,2

Outstanding Financial Performance

%75,7	%69,2	%50,4	%22,0
Last 3 years	Last 3 years	LTM	LTM
Collection	**EBITDA**	**ROAE**	**ROAA**
CAGR	CAGR		

Key Indicators

	2022	2023	2024	2024 H1	2025 H1
Net Interest Expense/ EBITDA	0,08x	0,02x	0,22x	0,13x	0,28x
Net Debt (Mn TL)	206	349	2.237	1.625	3.228
Net Debt/EBITDA*	0,3x	0,2x	0,8x	0,8x	1,0x
ERC (Bn TL)	6,8	18,1	32,8	26,6	35,2
Investments(Mn TL)	389	1.063	3.449	1.800	1.480

Quarterly Summary Financials

(mn TL)	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025- Q2 Quarterly Growth	2025- Q2 Annual Growth
Purchased Loans	**2.145,1**	**3.385,7**	**2.933,2**	**2.225,2**	**3.981,7**	**%78,9**	**%85,6**
Investments	**1.277,6**	**888,5**	**760,4**	**519,1**	**960,9**	**%85,1**	**-%24,8**
COLLECTION							
Retail	611,5	712,5	930,6	922,6	969,2	%5,1	%58,5
SME	167,3	205,1	226,6	195,7	187,2	-%4,3	%11,9
Corporate	149,9	248,3	237,1	141,2	292,3	%107,0	%95,0
Total Collection	**929**	**1.166**	**1.394**	**1.260**	**1.449**	**%15,0**	**%56,0**
Revenues	**957**	**1.194**	**1.425**	**1.287**	**1.487**	**%15,6**	**%55,4**
Expenses	426	484	476	617	614	-%0,5	%44,1
Adj.EBITDA	**531**	**710**	**949**	**671**	**874**	**%30,3**	**%64,5**
Adj.EBITDA Margin %	**%55,5**	**%59,4**	**%66,6**	**%52,1**	**%58,7**		
Net Profit	**244**	**288**	**325**	**352**	**373**	**%6,0**	**%52,5**

DISCLAIMER STATEMENT

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