



Gelecek Varlık

INVESTOR PRESENTATION

November 2025



Banking Sector Overview



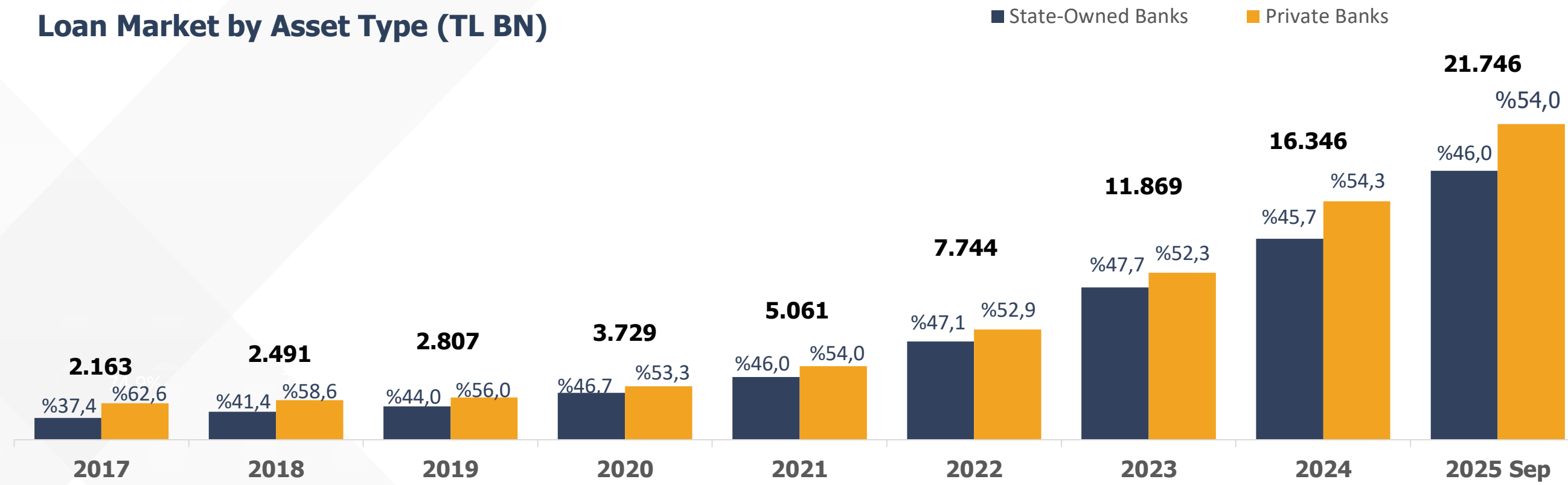
NPL Sector Overview



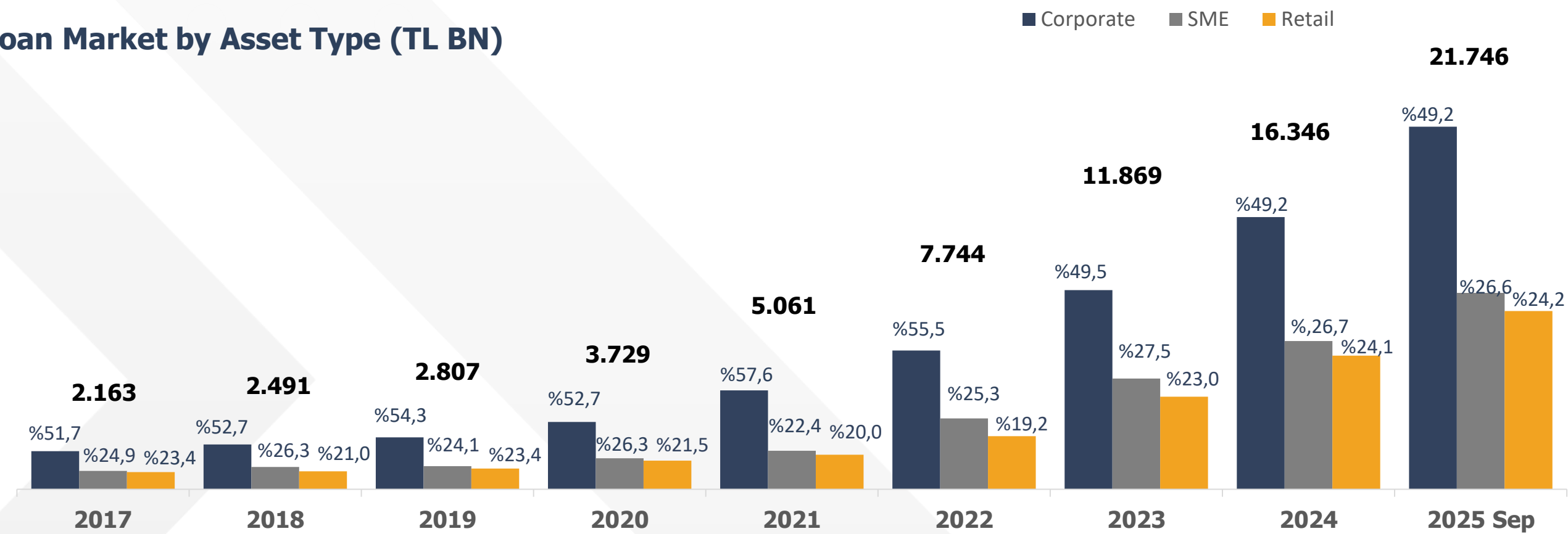
Company Overview

Overview of the Lending Landscape

Loan Market by Asset Type (TL BN)



Loan Market by Asset Type (TL BN)



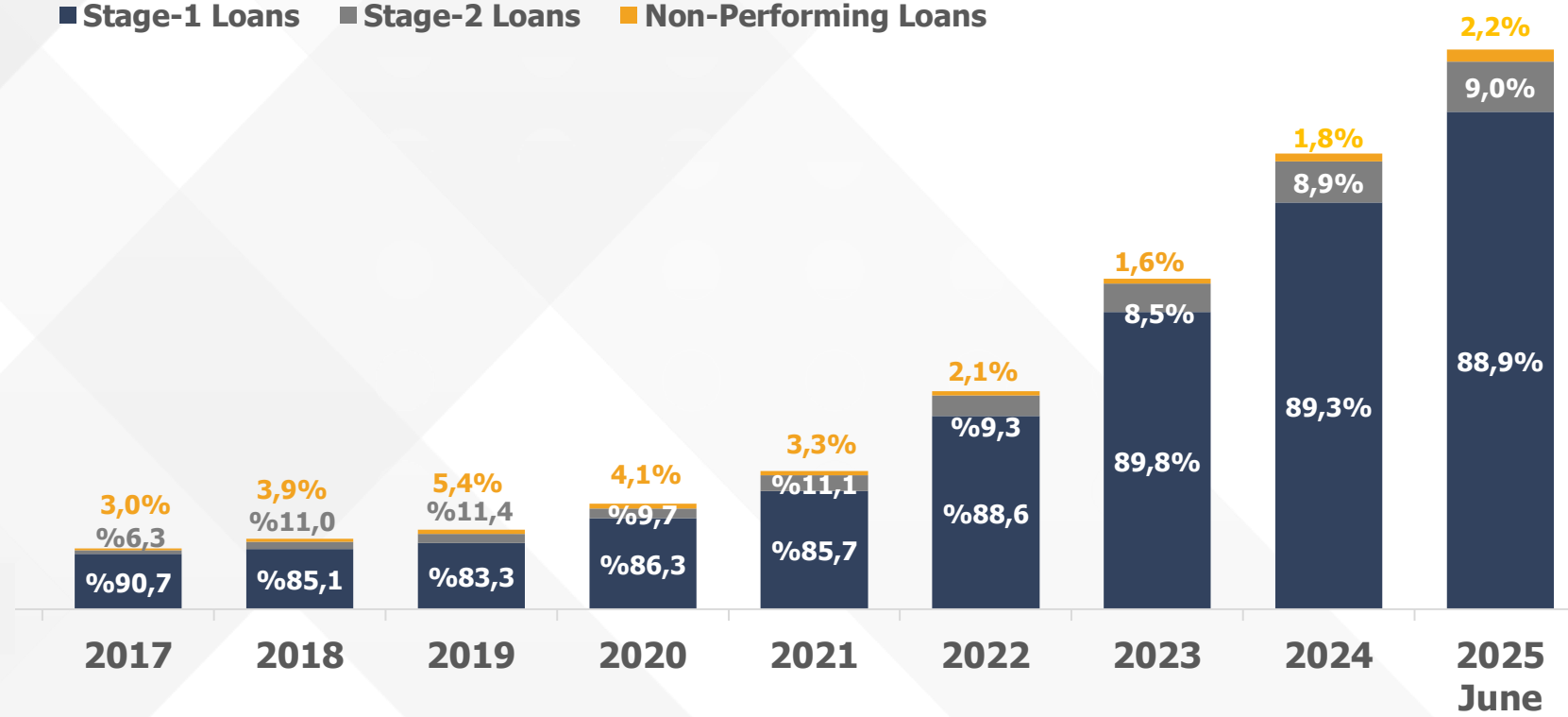
*Source : BRSA

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

Kredilerdeki Değişim

Evolution of Loan Quality in Türkiye

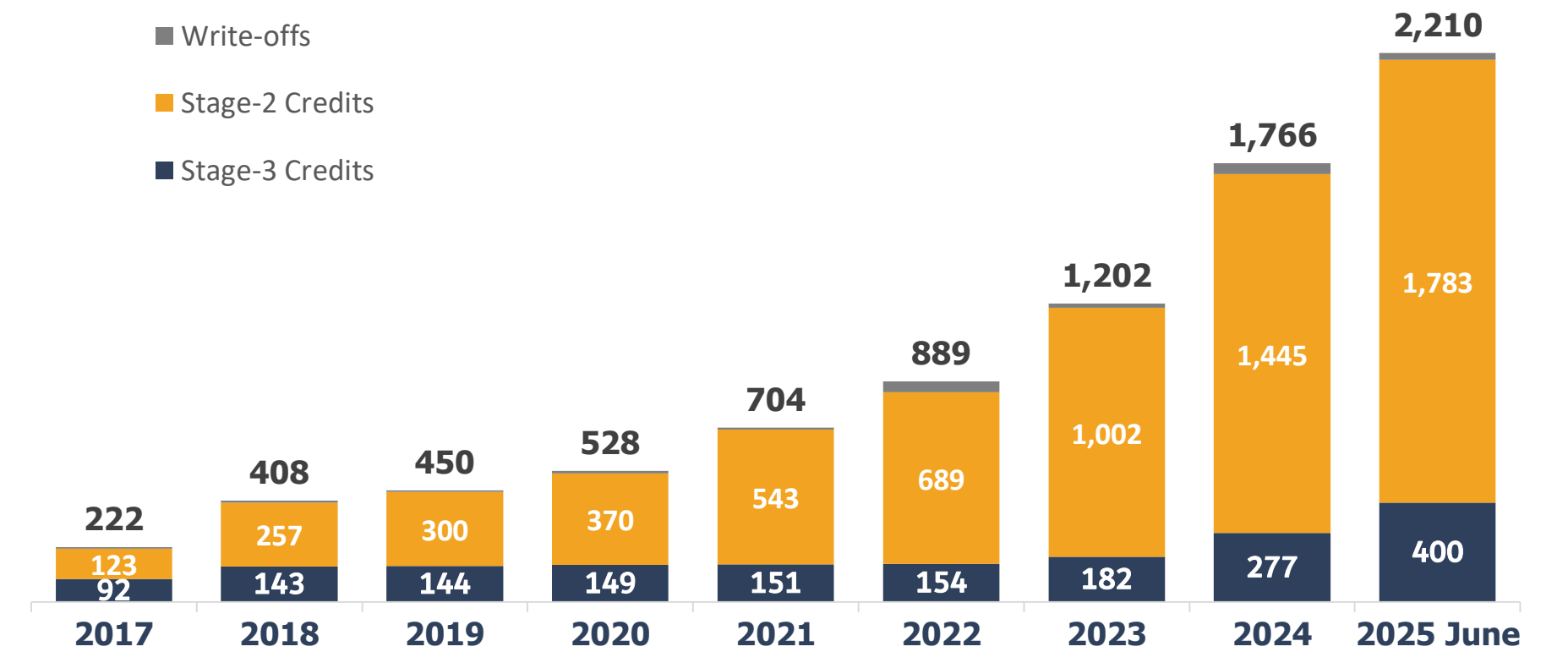
■ Stage-1 Loans ■ Stage-2 Loans ■ Non-Performing Loans



*Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)

■ Write-offs
■ Stage-2 Credits
■ Stage-3 Credits



*Source : BRSA, The Banks Association of Turkey

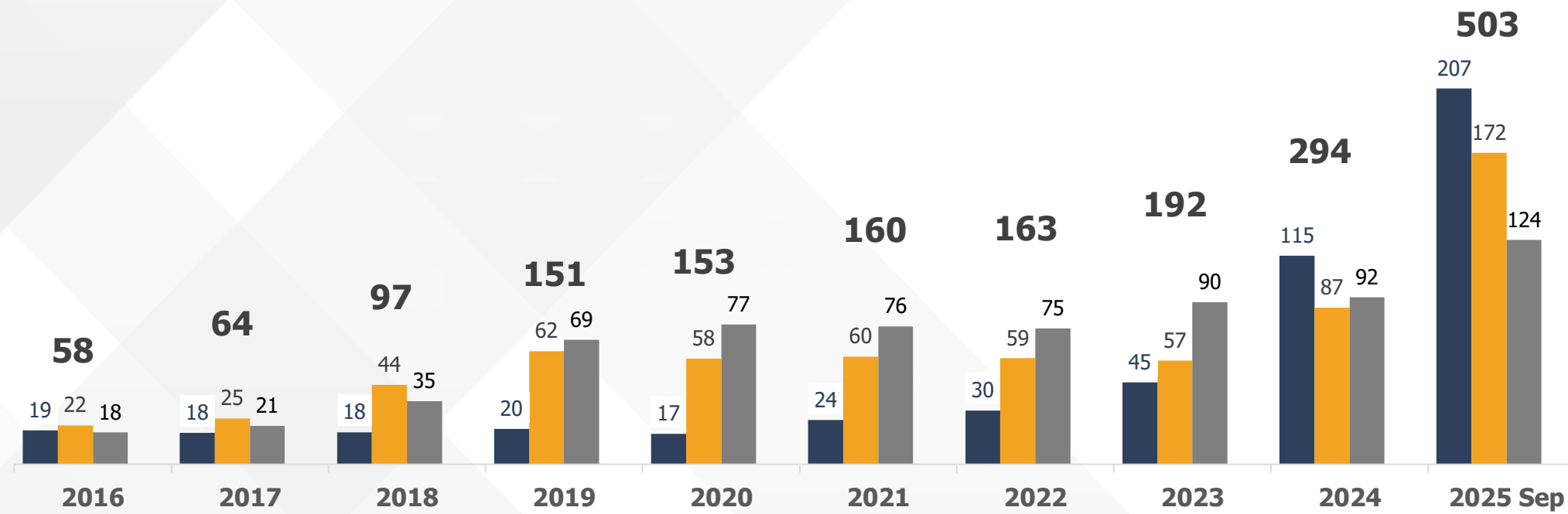
** Participation Banks are excluded.

*** End of September 2025 Stage-3 Credits 453 Bn TL excluded participation banks , sector NPL to 503 Bn TL included participation banks with the sector's NPL ratio standing at 2.3%

Overview of the Lending Landscape

NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate

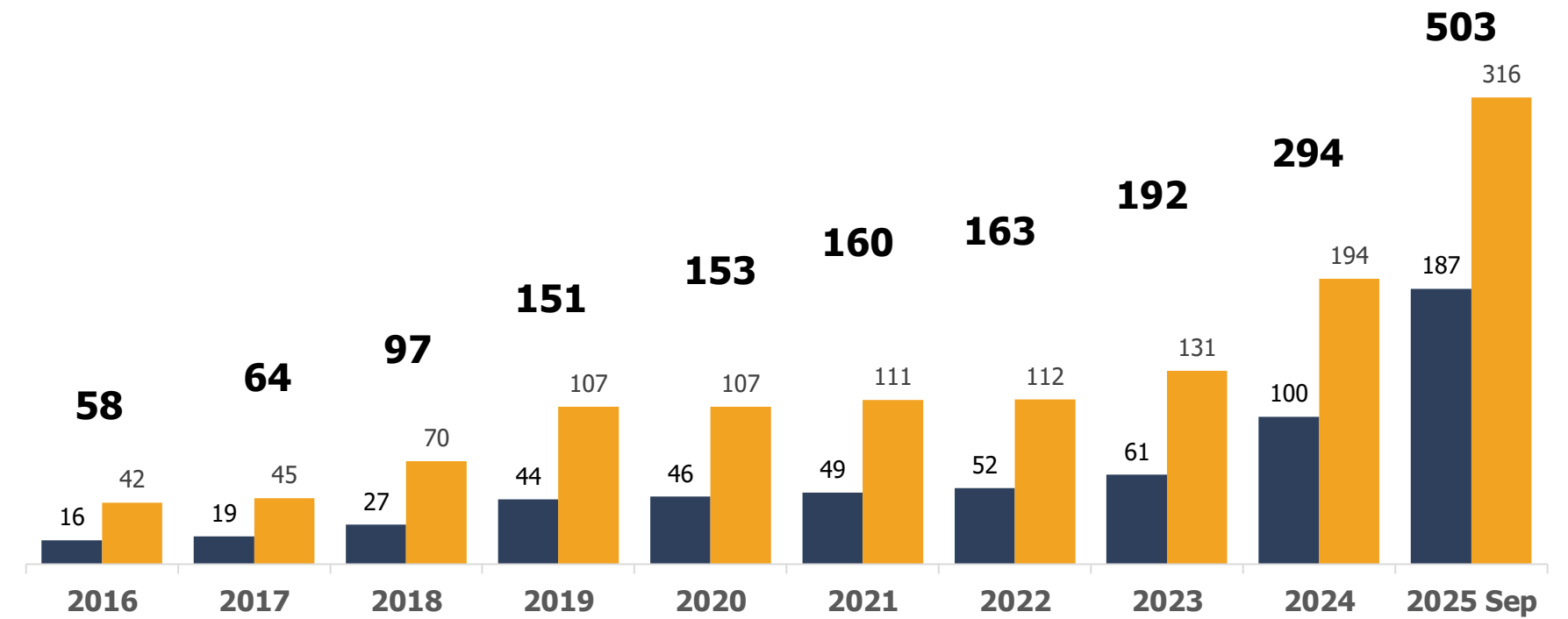


*Source : BRSA

**Participation Banks data are included.

NPL by Asset Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



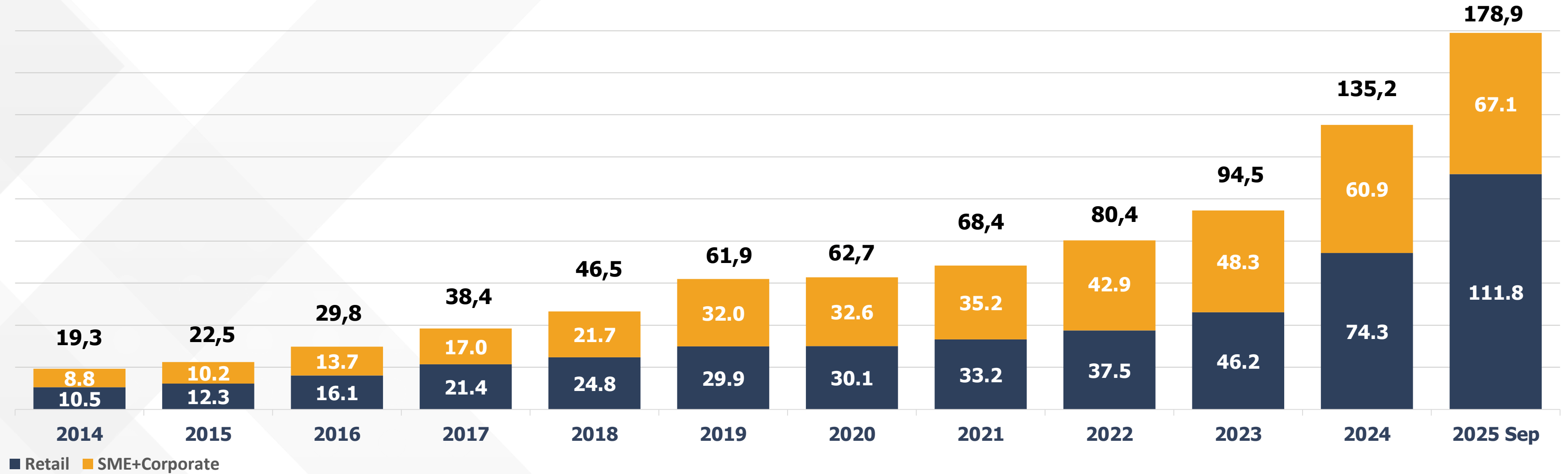
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2025

- Principal sales in the first 9 months of the year 43,7 Billion TL,
- Share of retail in principal sales is 86.0% ,share of SME+Corporate segment is 14.0%

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: September 2025 data was found by adding public tender information to the June 2025 data of the Financial Institutions Association. (Non-public individual file data is unknown.)



Banking Sector Overview



NPL Sector Overview



Company Overview

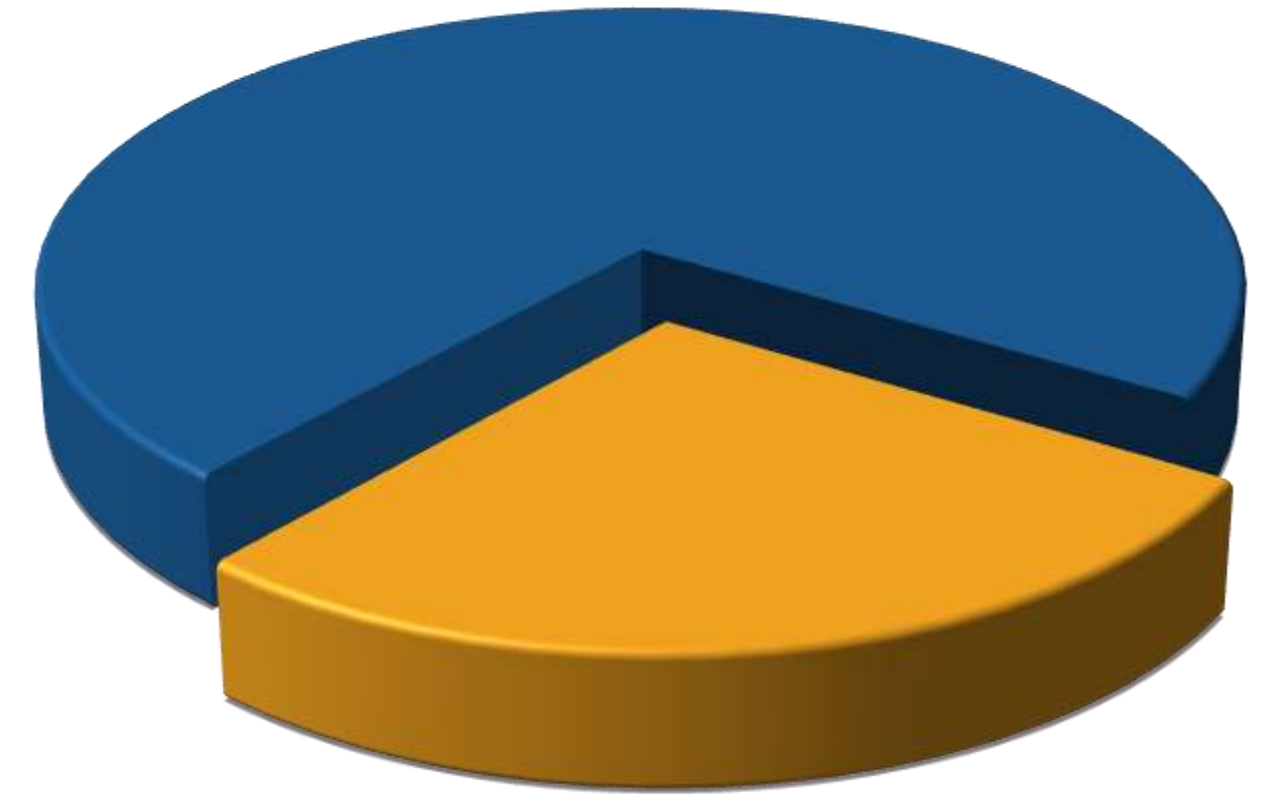
Gelecek Varlık Overview

Gelecek Varlık is a publicly listed company with 20 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 30 September 2025, the company has 585 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 30th September 2025, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **8.6 Bn TL**
- **Market Positioning:** Gelecek Varlık, with a market share of 25.6% in total principal and 27.8% 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 Varlık since 2016. Top Management has 14+ year Asset Management & 20+ years financial industries experience

**Remaining Principal Market Share of
Gelecek Varlık
(September 2025)**



**Gelecek Varlık ;
27.8%**

Segment Breakdown of Collection

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

Collection (Mn TL)	Sep 2025	Sep 2024		2024	2023	2022	2021	2020
Retail	2.923,7	1.935,1		2.865,8	1.597,7	794,1	503,2	381,1
SME	575,0	518,3		744,8	415,3	175,0	99	73
Corporate	772,9	533,8		770,9	598,8	242,9	109,5	96,6
Total Collection	4.271,6	2.987,2		4.381,5	2.611,9	1.212,1	711,8	550,7

Collection Growth

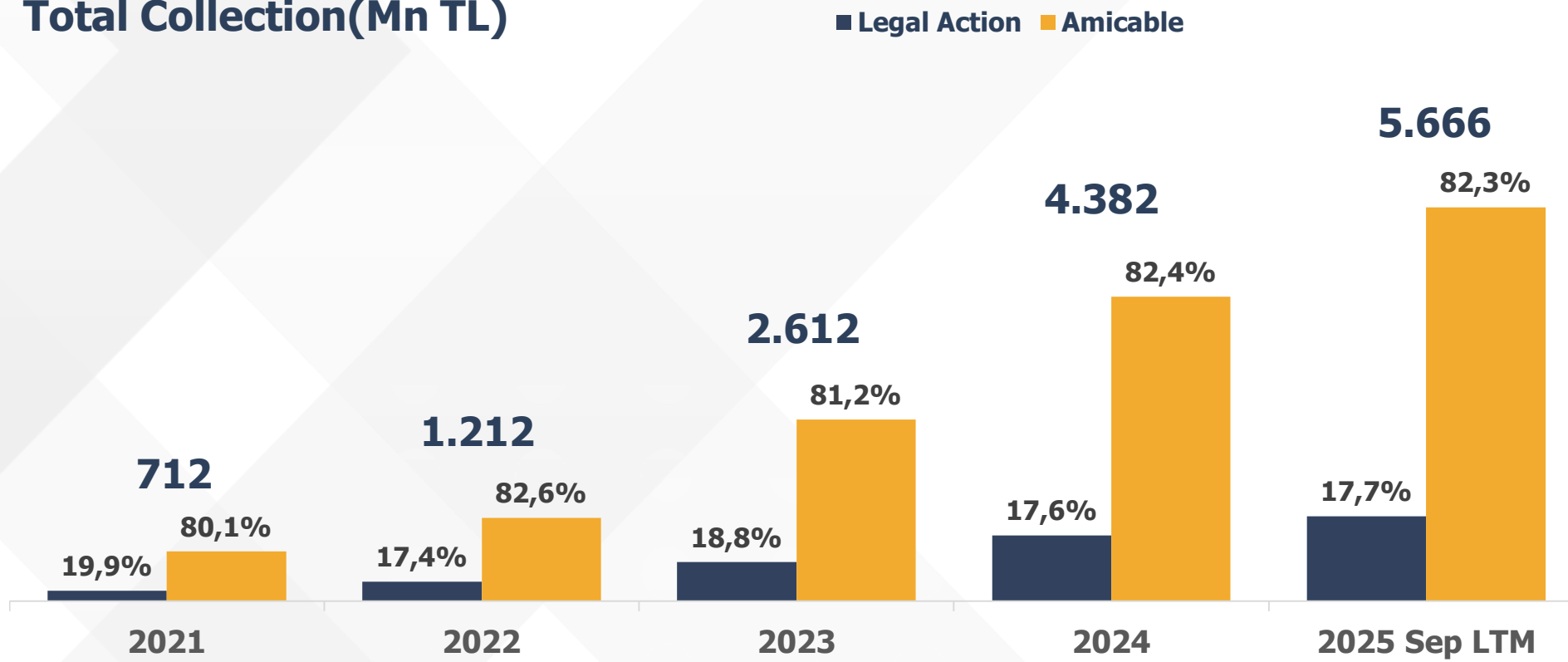
Retail	%51,1			%65,4	%101,2	%57,8	%32,1	
SME	%11,0			%17,0	%137,3	%76,7	%35,7	
Corporate	%44,8			%17,6	%146,5	%122,2	%13,4	
Total Collection	%43,0			%67,8	%115,5	%70,3	%29,3	

In 2025 first 9 months, Gelecek Varlık increased it's collections to 4,3 Bn TL with 43.0% annual growth

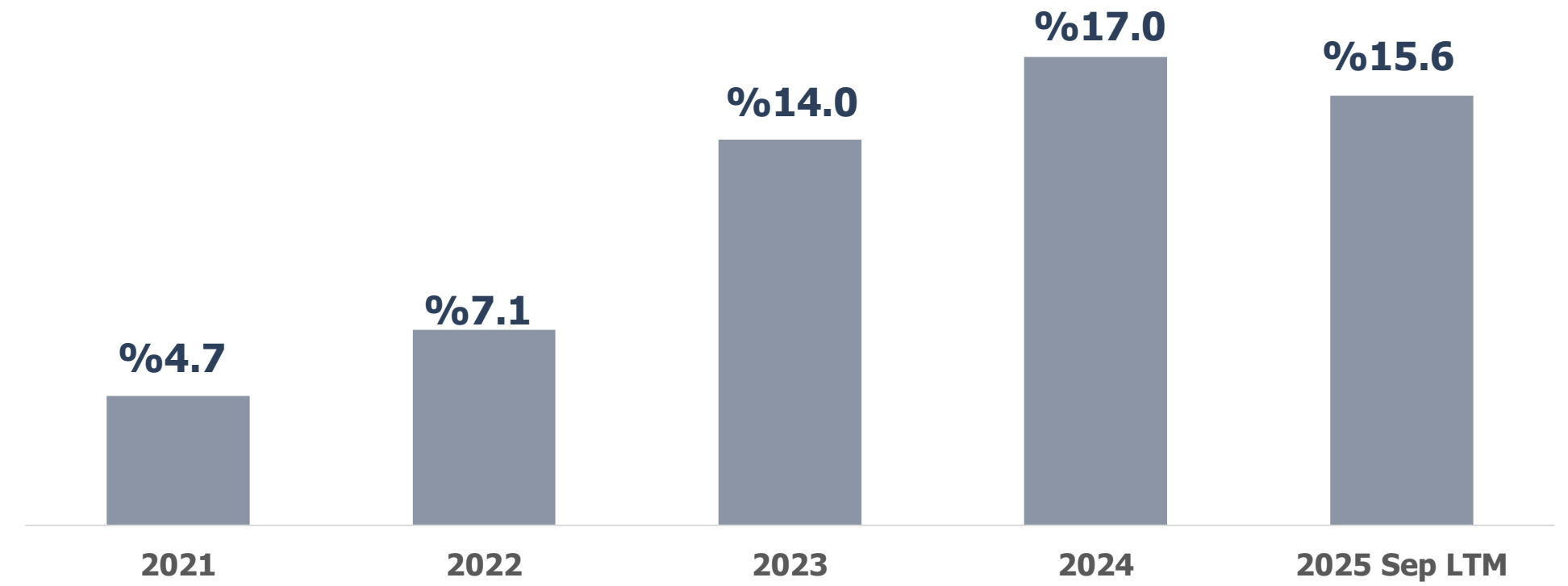
Strong Collections and Profitability

The increase in collection continues by getting stronger.

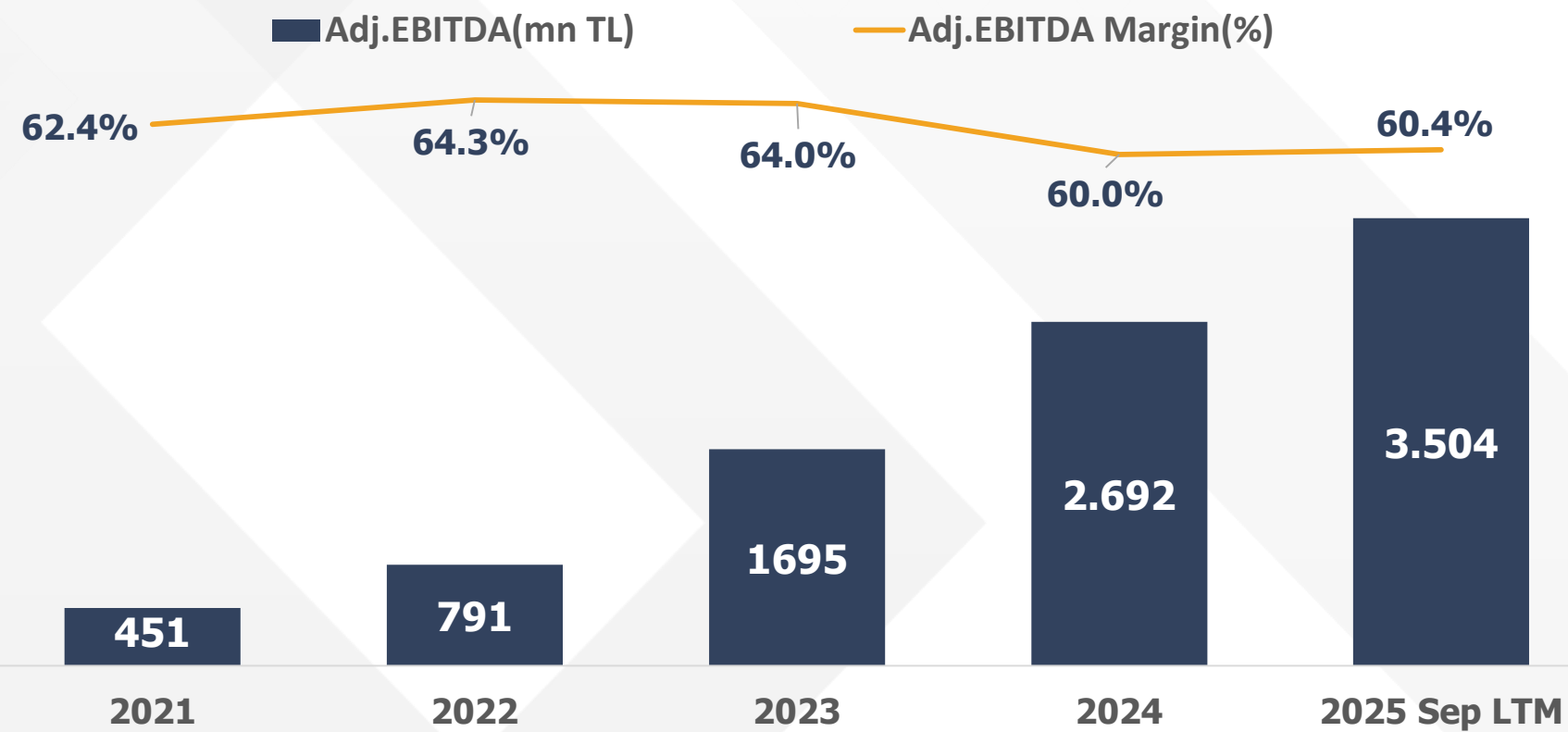
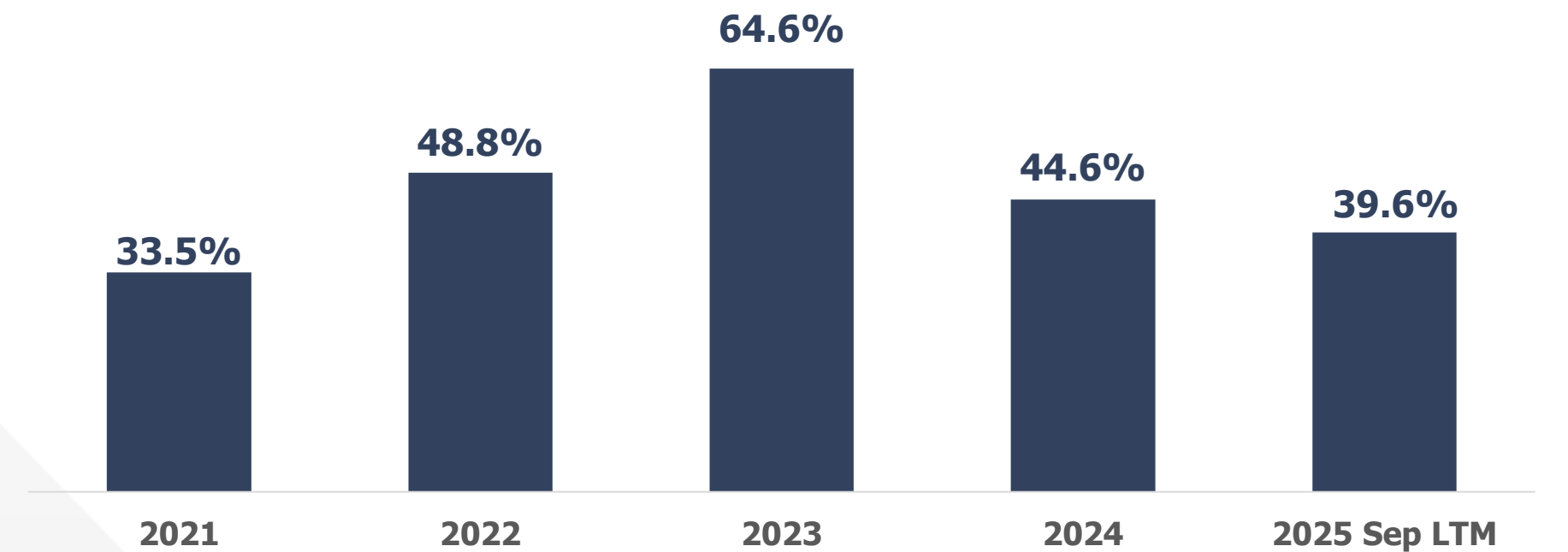
Total Collection(Mn TL)



Collection/Remaining Principal



Adj.EBITDA/Total Assets



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



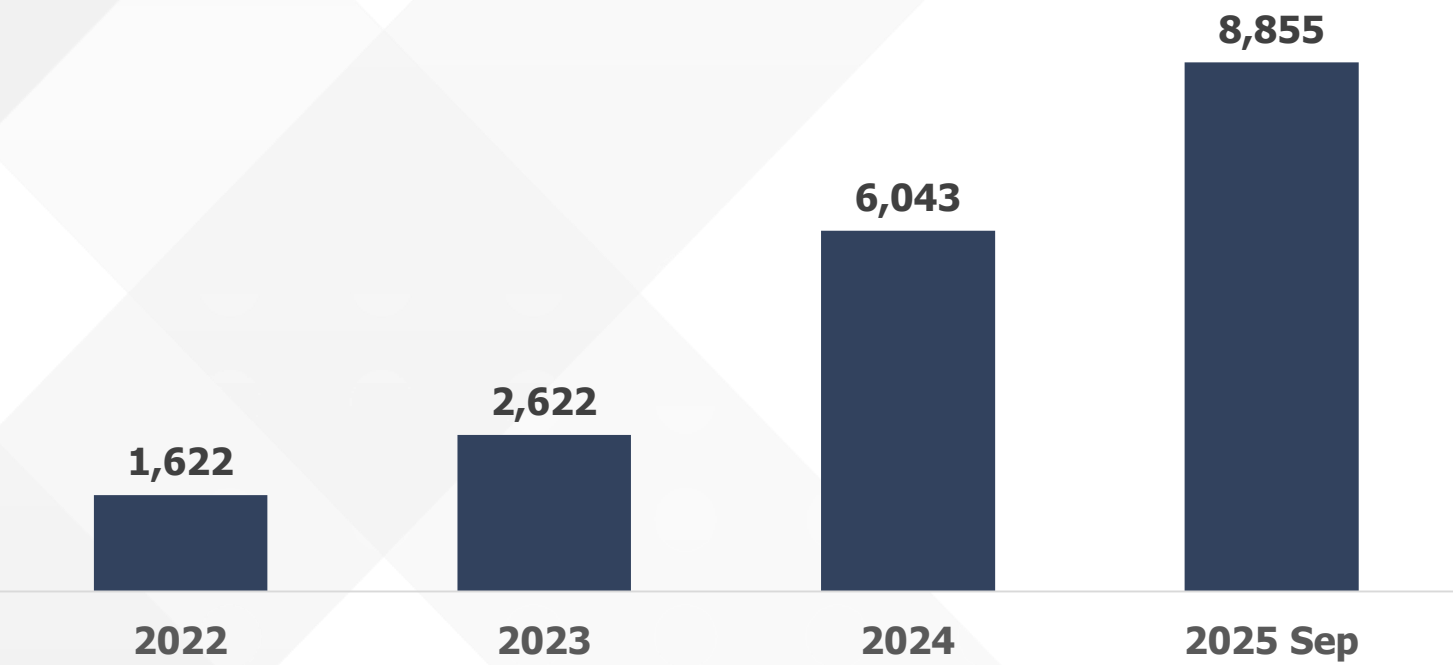
* Current Portfolios

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

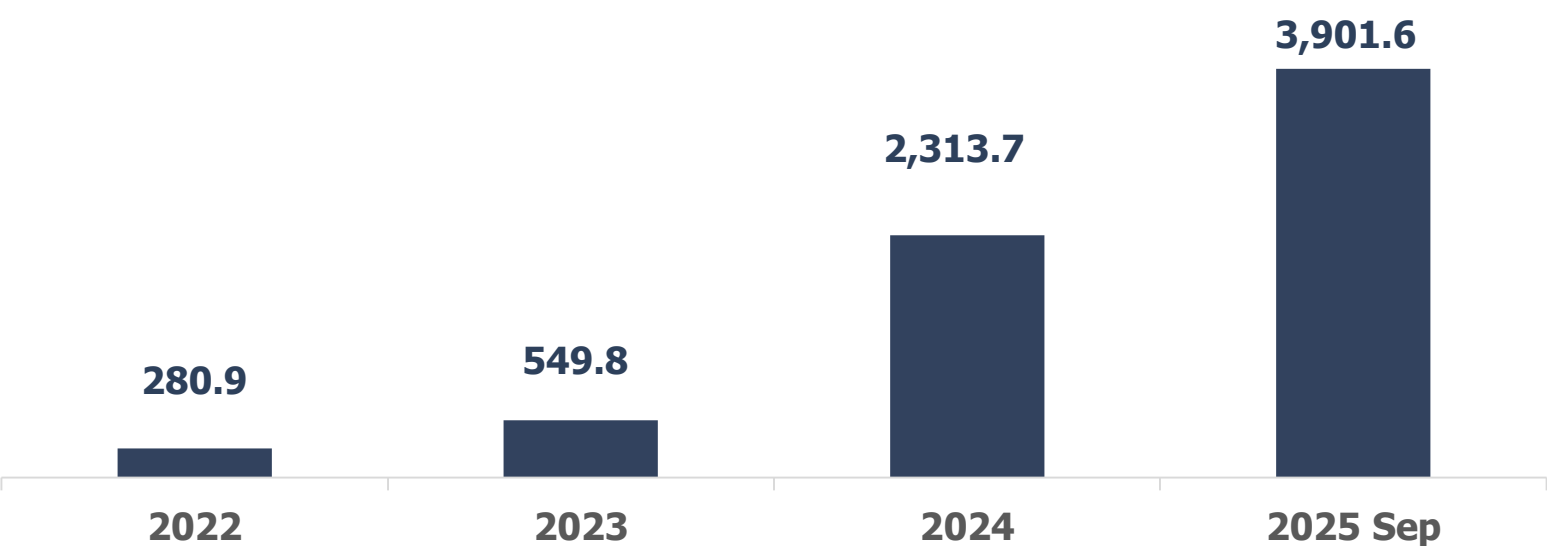
* Indicates the collection projection for the period October 1, 2025- September 30, 2035.

Historical Financials

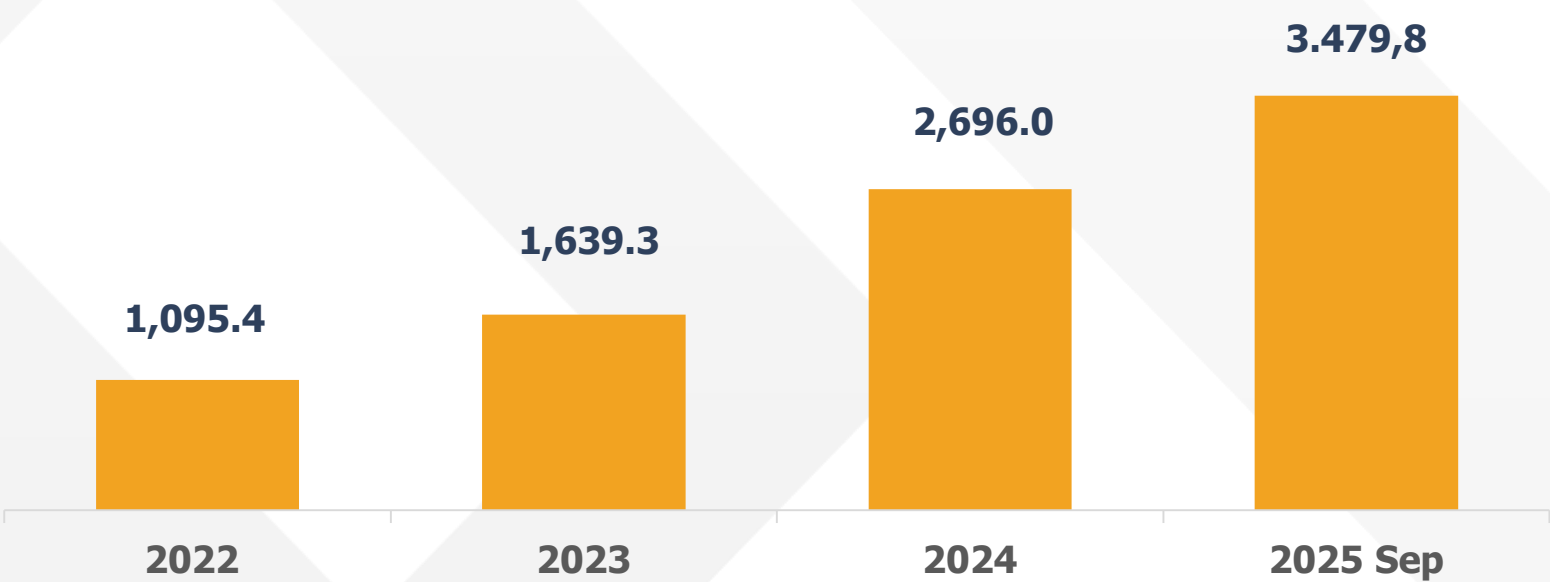
Total Assets (TL MN)



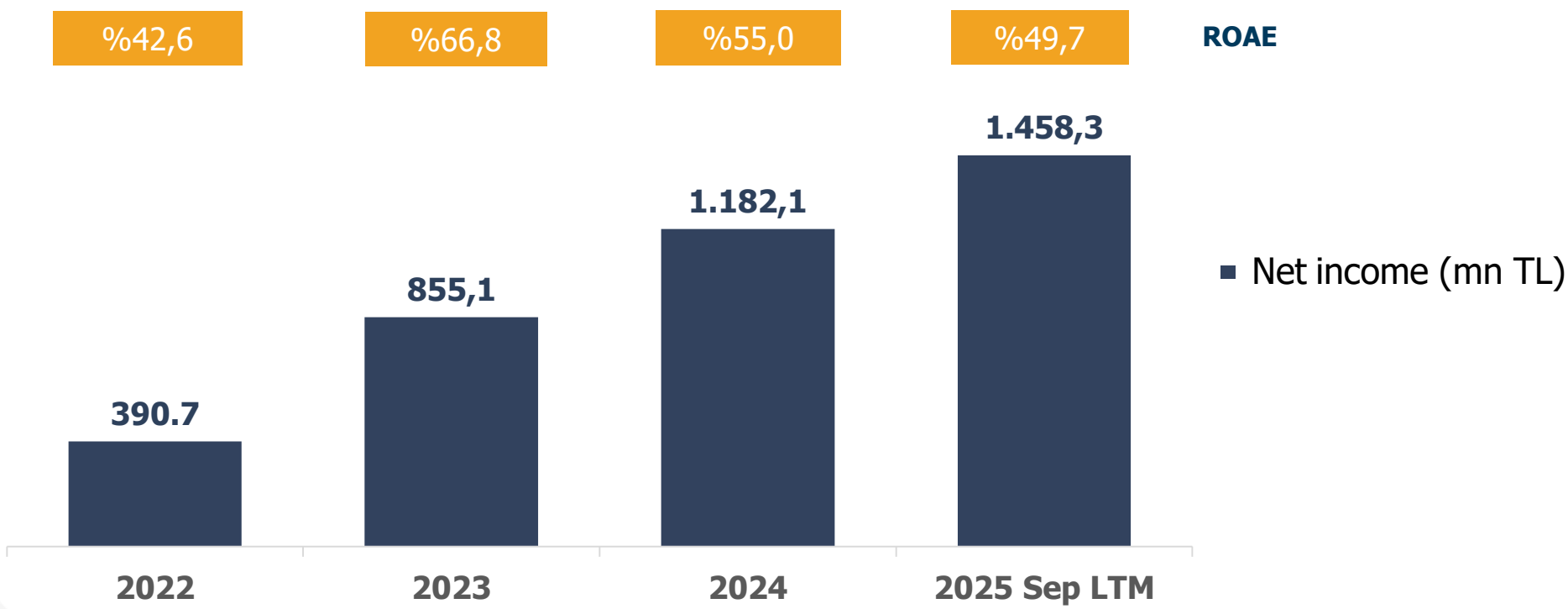
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	Sep 2025	Sep 2024	Annual Growth	2024	2023
Total Assets	8.855	5.195	%70,5	6.043	2.622
Loans (Net)	7.796	4.426	%76,1	5.088	1.908
Total Borrowing	3.902	2.156	%81,0	2.314	550
Equity	3.480	2.376	%46,4	2.696	1.639
Equity/Assets (%)	%39,3	%45,7		%44,6	%62,5
Revenues	4.374	3.064	%42,7	4.489	2.649
Expenses	1.820	1.321	%37,7	1.797	954
Adj.EBITDA	2.555	1.743	%46,6	2.692	1.695
Adj.EBITDA Margin %	%58,4	%56,9		%60,0	%64,0
Net Profit	1.134	857	%32,2	1.182	855

Outstanding Financial Performance

78,0% Last 3 years Collection CAGR	76,6% Last 3 years EBITDA CAGR	49,7% LTM ROAE	20,9% LTM ROAA
---	---	----------------------	----------------------

Key Indicators

	Sep 2025	Sep 2024	2024	2023	2022
Net Interest Expense/ EBITDA	0,28x	0,19x	0,22x	0,02x	0,08x
Net Debt (Mn TL)	3.807	2.078	2.237	349	206
Net Debt/EBITDA	1,09x	0,9x	0,8x	0,2x	0,3x
ERC (Bn TL)	35,1	27,6	32,8	18,1	6,8
Investments (Mn TL)	2.609	2.689	3.449	1.063	389

Quarterly Summary Financials

(mn TL)	2025-Q3	2025-Q2	2025- Q2 Quarterly Growth	2025-Q1	2024-Q3	2025 – Q3 Annual Growth
Purchased Loans	6.289,8	3.981,7	%58,0	2.225,2	3.385,7	%85,8
Investments	1.128,7	960,9	%17,5	519,1	888,5	%27,0
COLLECTION						
Retail	1.031,9	969,2	%6,5	922,6	712,5	%44,8
SME	192,1	187,2	%2,6	195,7	205,1	-%6,3
Corporate	339,3	292,3	%16,0	141,2	248,3	%36,7
Total Collection	1.563	1.449	%7,9	1.260	1.166	%34,1
Revenues	1.600	1.487	%7,6	1.287	1.194	%34,0
Expenses	589	614	-%4,0	617	484	%21,7
Adj.EBITDA	1.011	874	%15,7	671	710	%42,4
Adj.EBITDA Margin %	%63,2	%58,7		%52,1	%59,4	
Net Profit	409	373	%9,8	352	288	%42,2

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