



Gelecek Varlık

INVESTOR PRESENTATION

NOVEMBER 2022





Banking Sector Overview

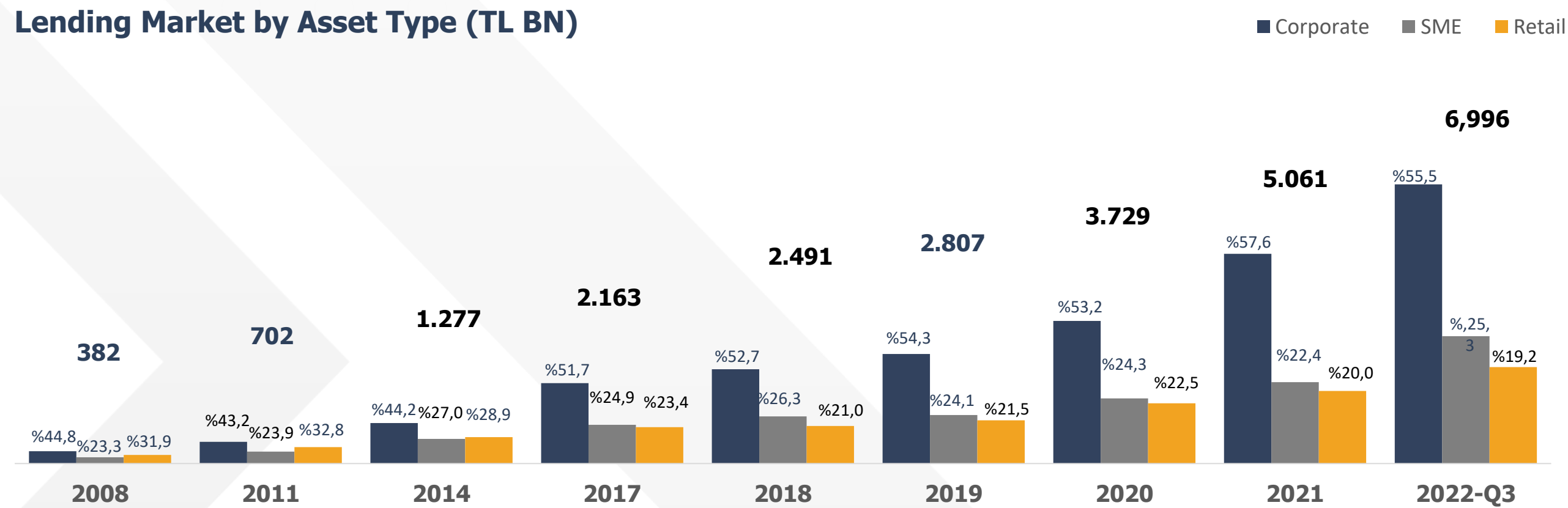
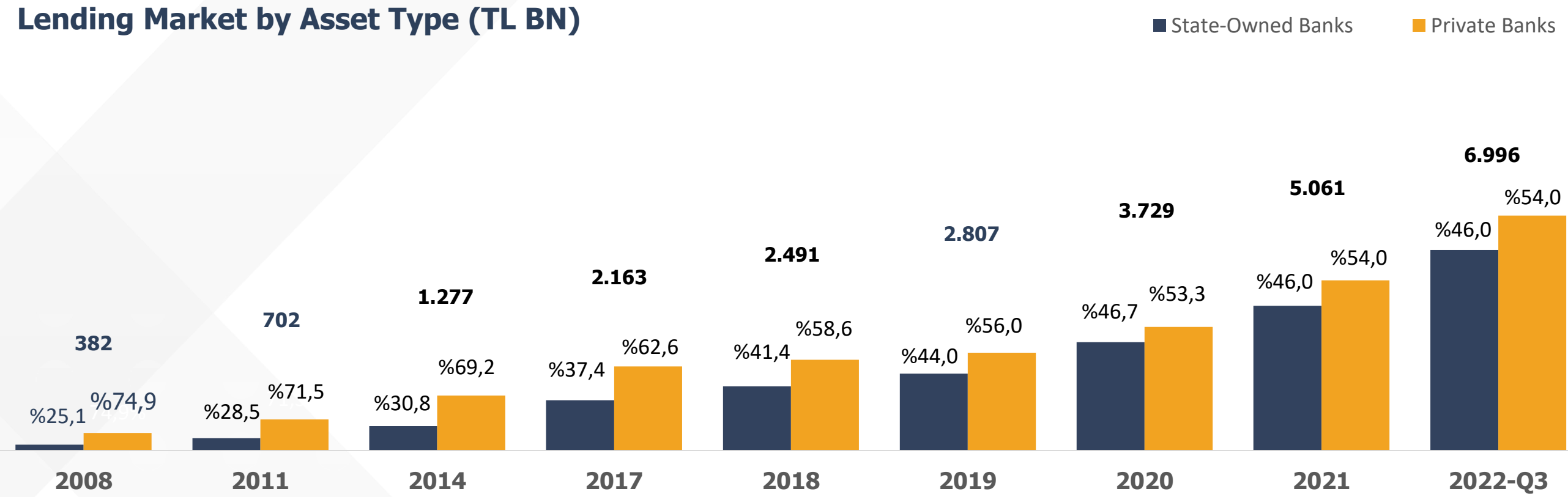


NPL Sector Overview



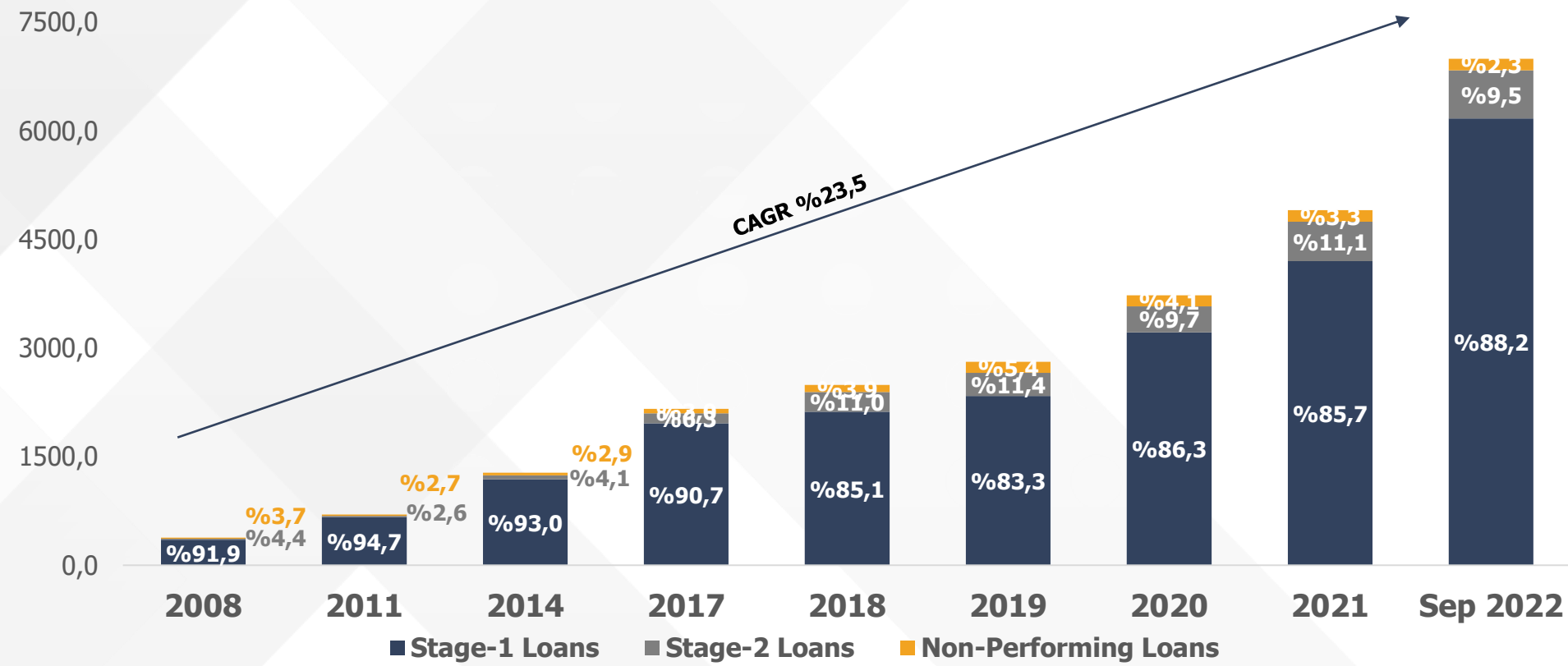
Company Overview

Overview of the Lending Landscape



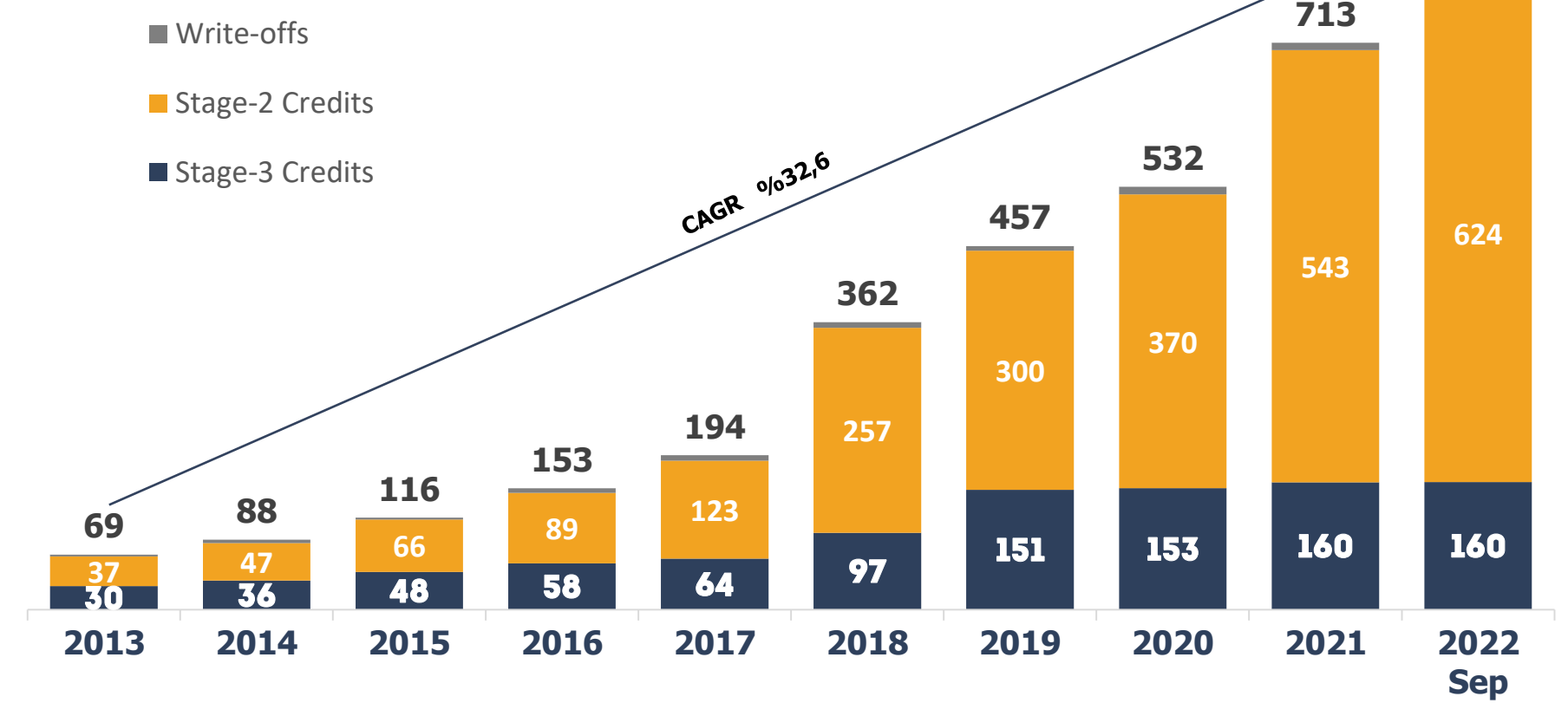
Overview of the Lending Landscape

Evolution of Lending Quality in Türkiye (TL BN)



*Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)

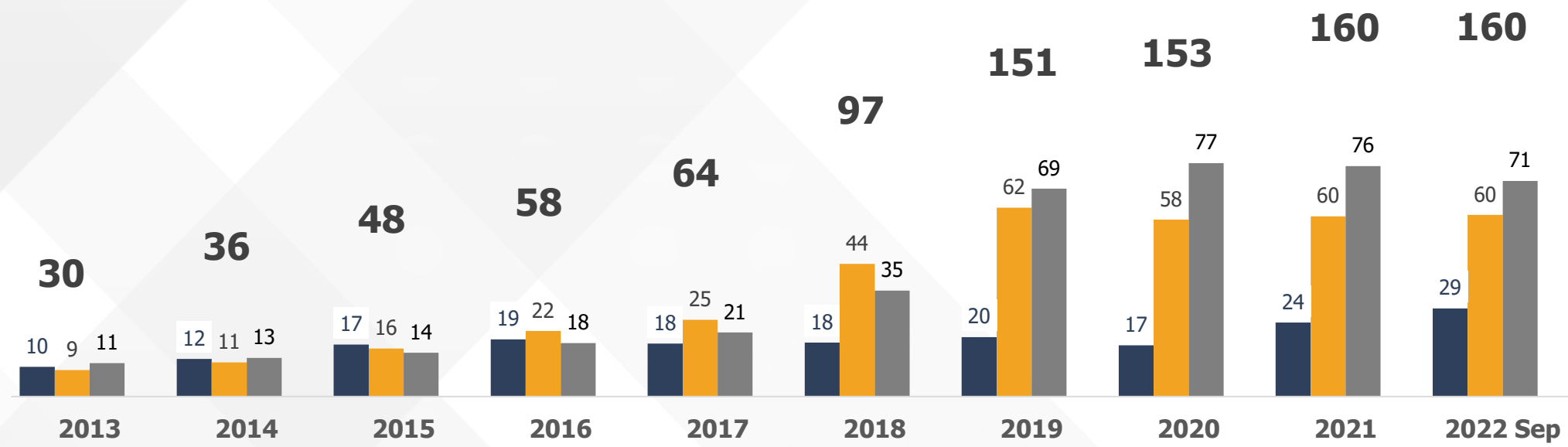


*Source : BRSA, The Banks Association of Turkey

Overview of the Lending Landscape

NPL by Asset Type (TL BN)

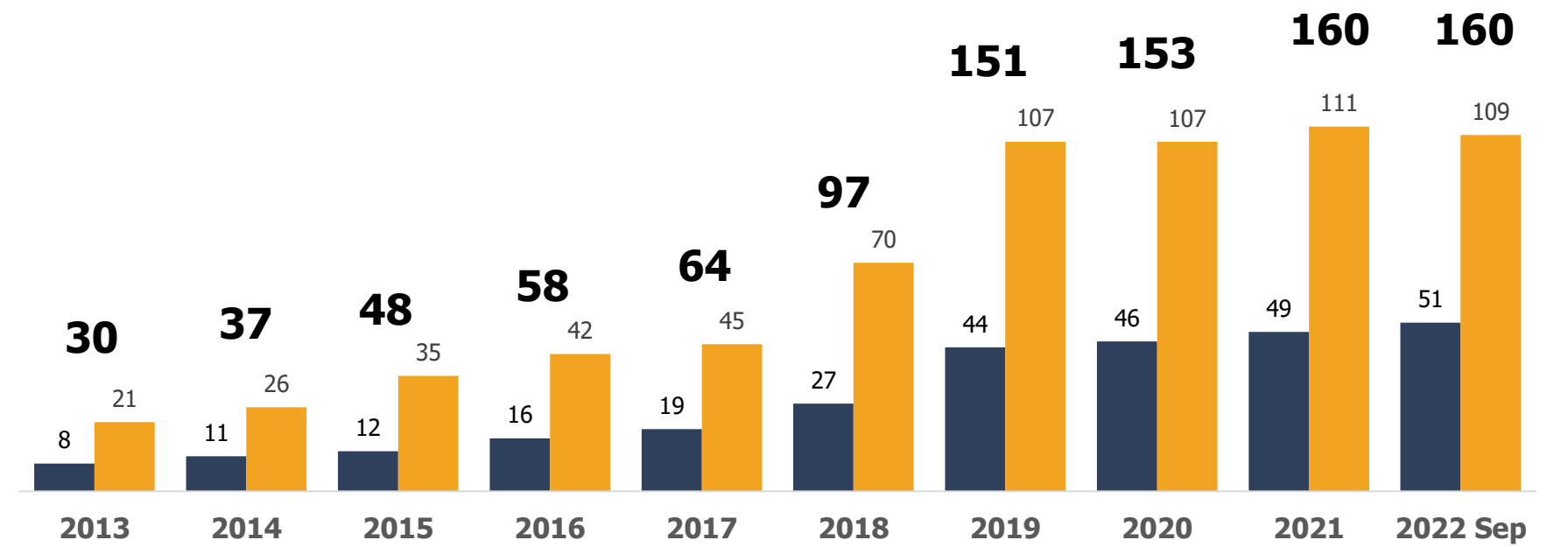
■ Retail ■ SME ■ Corporate



*Source: BRSA

NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source: BRSA



Banking Sector Overview



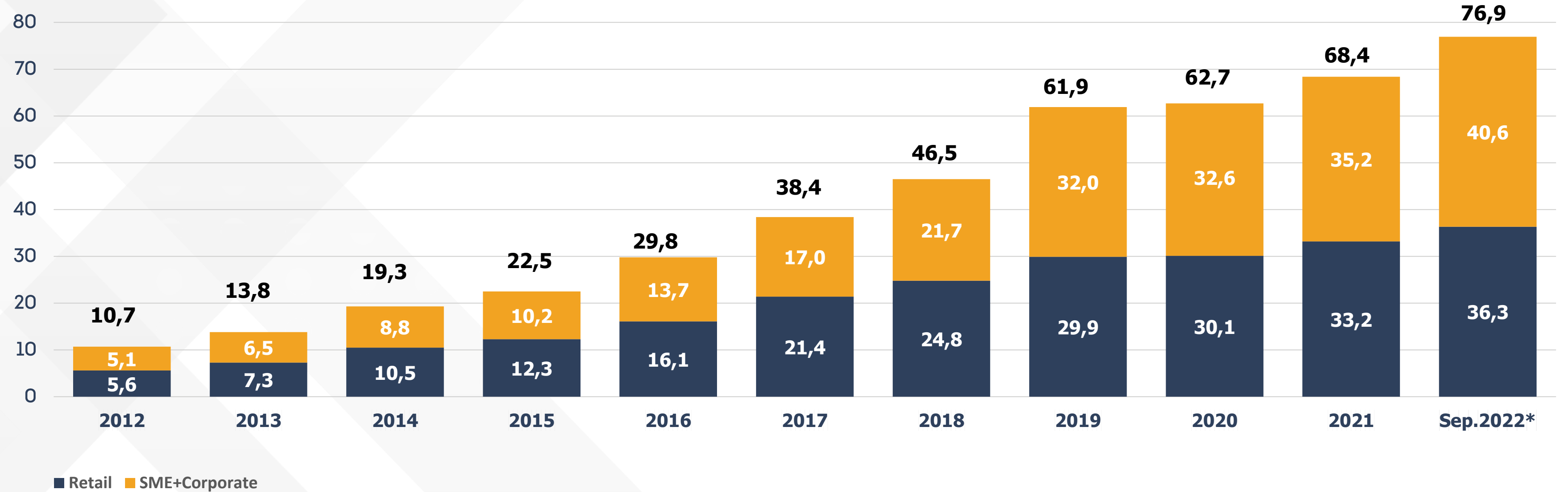
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



* Source: Association of Financial Institutions

** Source for figures before 2022 is PWC sector report and tenders recorded

2022

- Principal sales in the first 9 months of the year TL 8.5 billion, share of retail 63.2%, share of SME and corporate segment 36.8%
- A first occurrence in the Asset Management sector with the foreign portfolio purchase we made in Q3
- NPL sales expectation for 2022 is 10-12 Billion TL



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

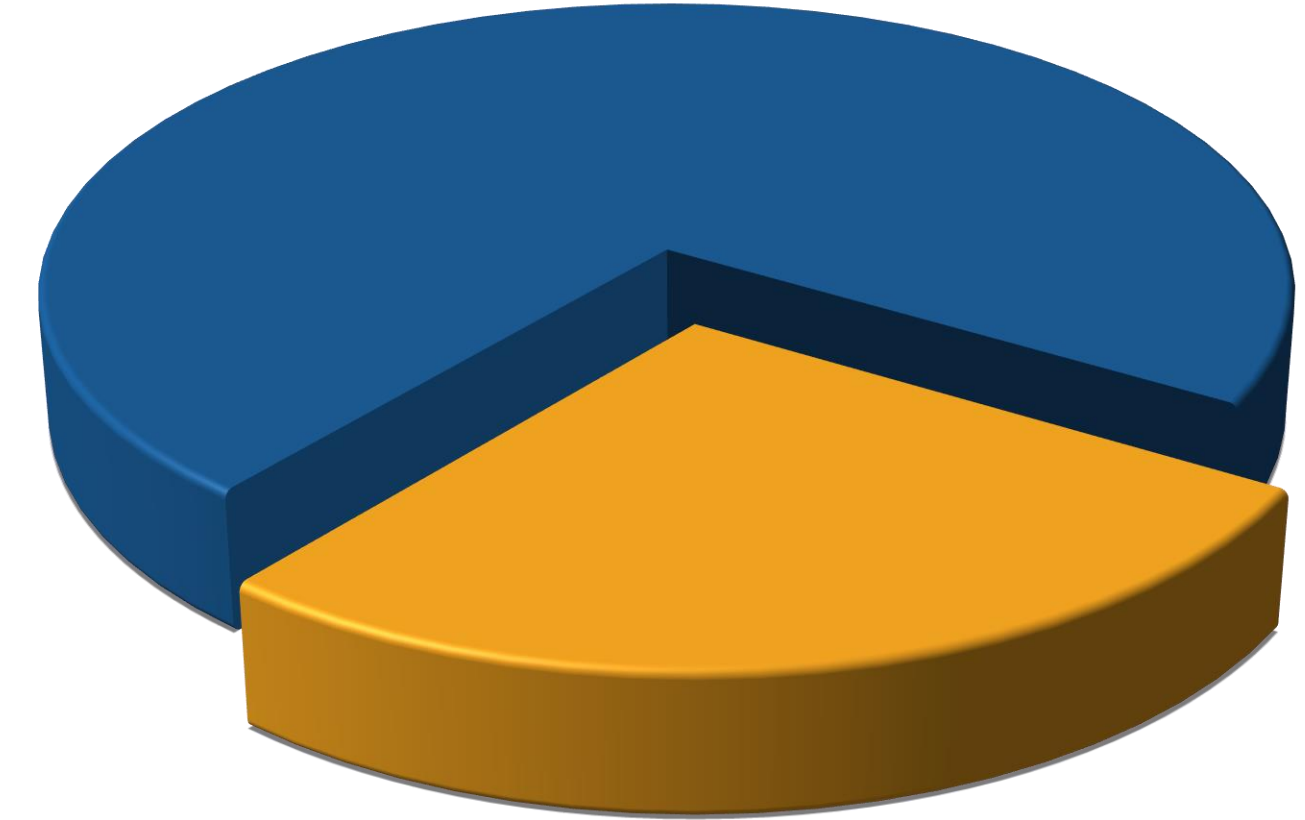
Gelecek Varlık is a publicly listed company with 15 years of investment and collection experience in the market

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 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 September 2022, the Company has 543 FTEs(majority of which are collection officers)
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 7th November 2022, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **3.01 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.27% 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 10+ year Asset Management & 17+ years financial industries experience

Market Share of Gelecek Varlık

(2021)



**Gelecek Varlık ;
%27,3**

Segment Breakdown of Collection

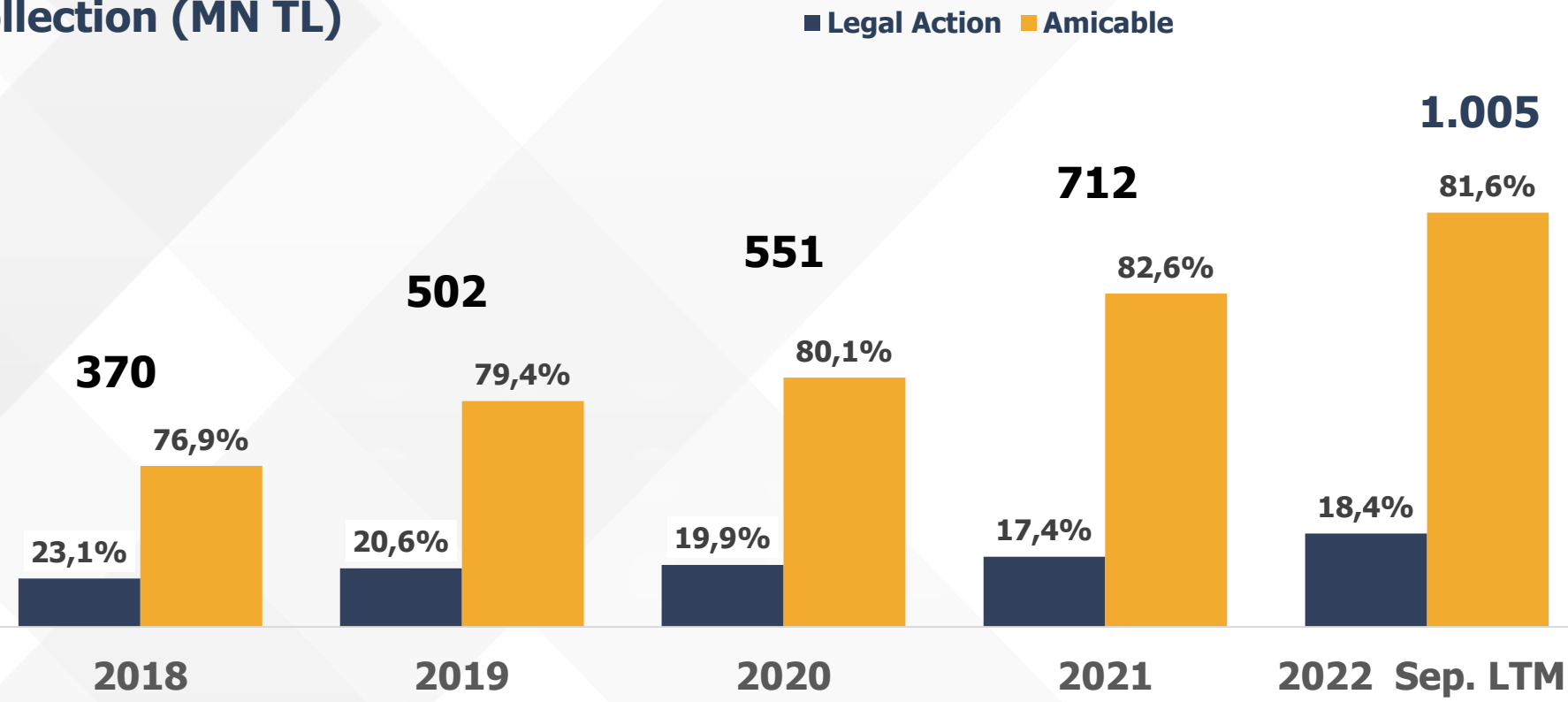
Gelecek Varlık is active with a high performance in all segments; retail, SME and corporate

Collection (Mn TL)	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.09.2021	30.09.2022
Retail	268,5	341,3	381,1	503,2	352,5	541,8
SME	50,7	65,7	73	99	69,6	110,3
Corporate	51,2	95,4	96,6	109,5	74,0	137,5
Total Collection	370,4	502,5	550,7	711,8	496,3	789,7
Collection Growth						
Retail		%27,1	%11,6	%32,1		%53,7
SME		%29,7	%11,1	%35,7		%58,3
Corporate		%86,3	%1,2	%13,4		%85,8
Total Collection		%35,7	%9,6	%29,3		%59,1

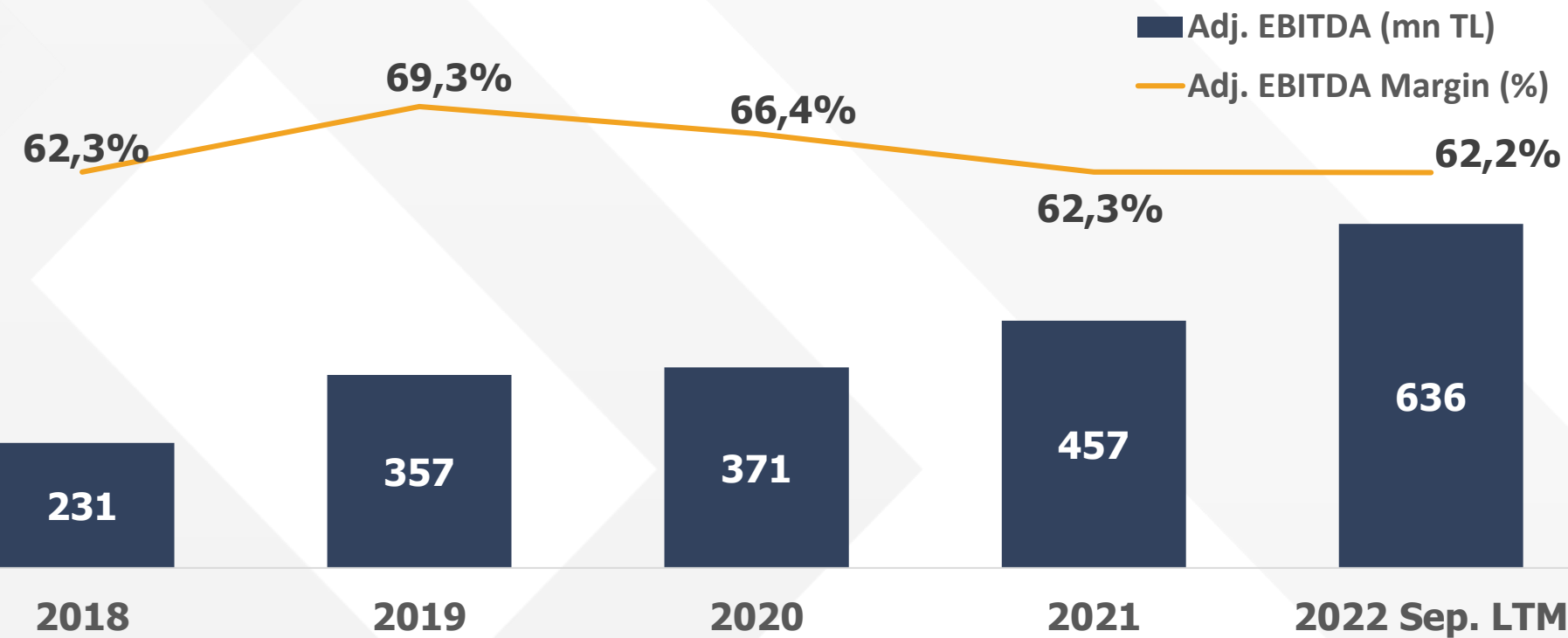
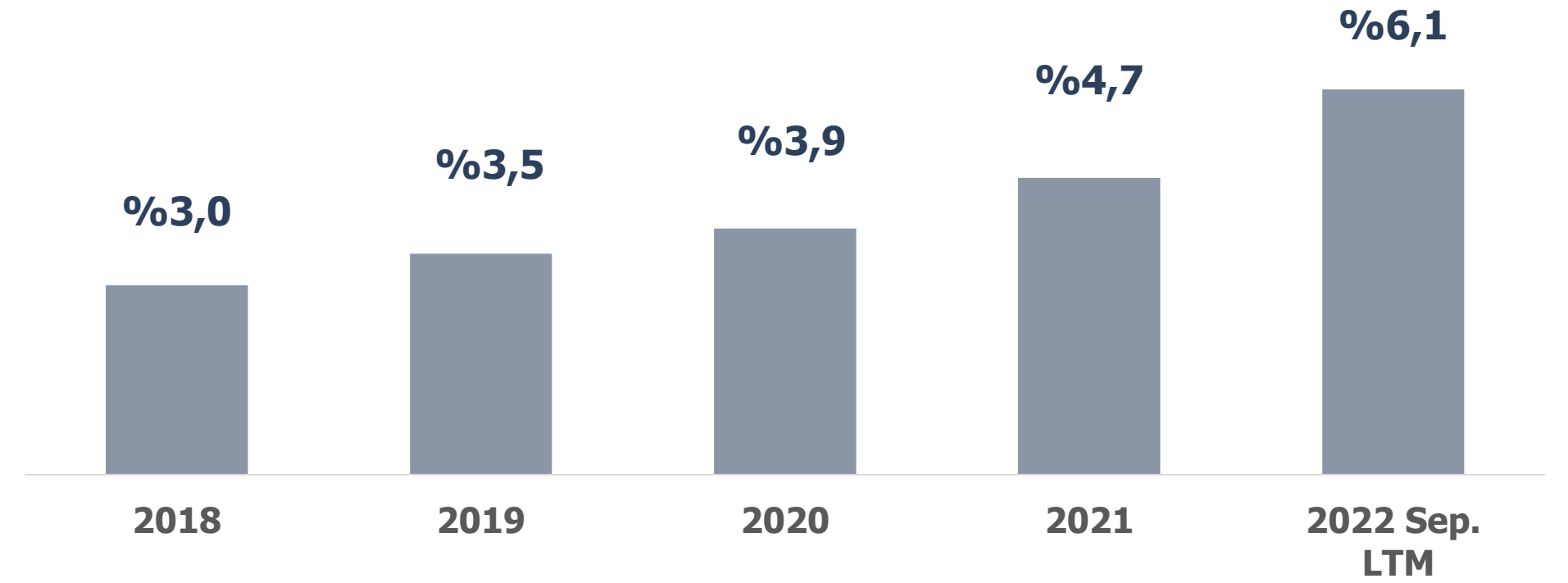
In 2022 first 9 months, Gelecek Varlık increased its collections to 790mn TL with 59,1% annual growth.

Strong Collections and Profitability

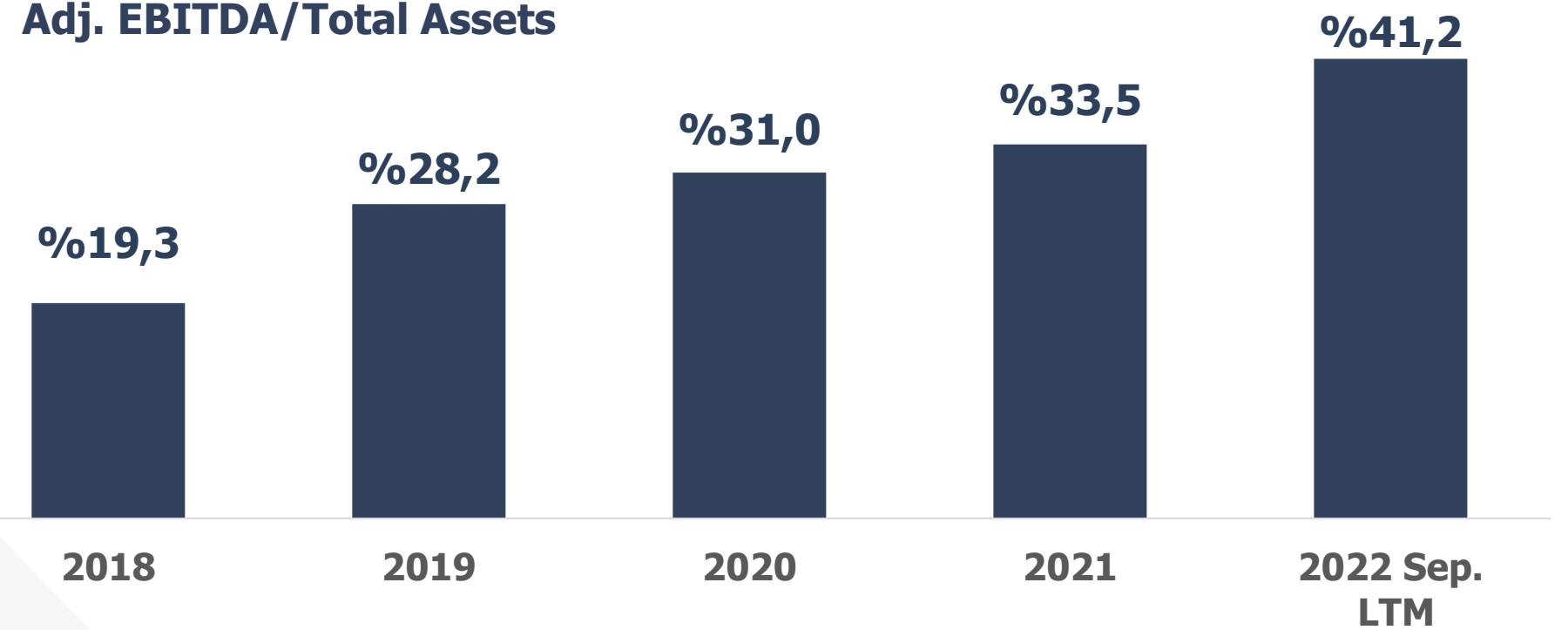
Collection (MN TL)



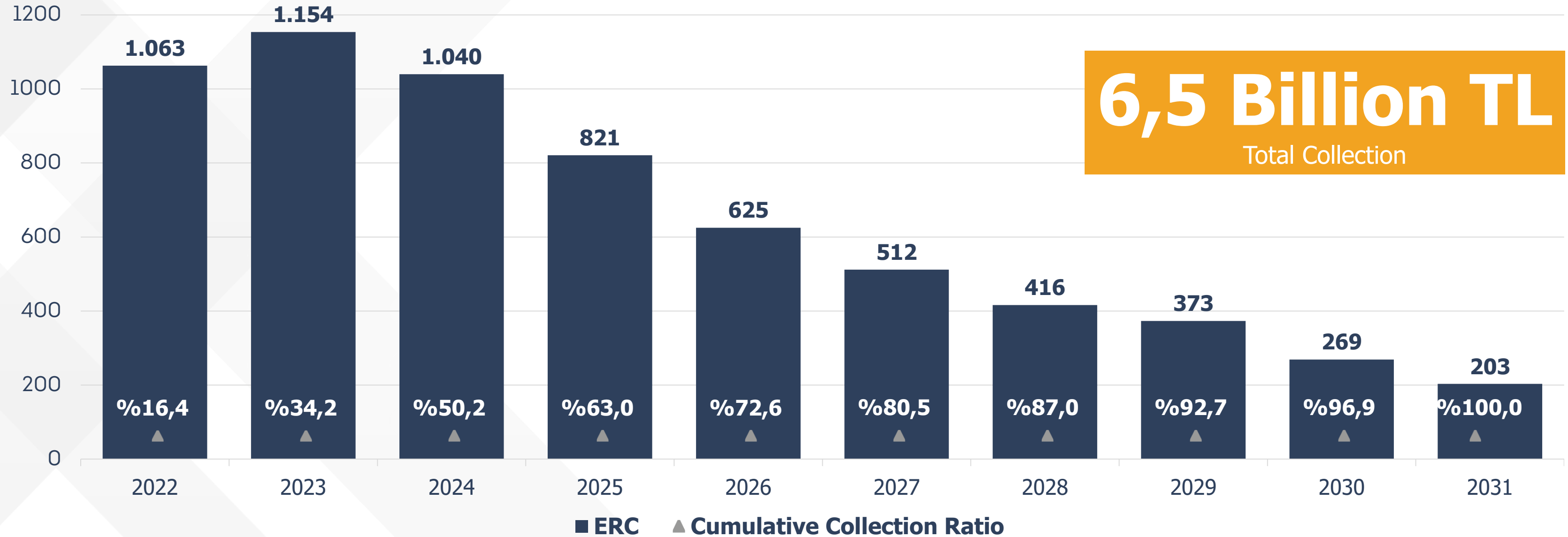
Collection / Remaining Principal



Adj. EBITDA/Total Assets



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



** Current portfolios

** The first 9 months total collection (figures 789.7 Mn TL) is included in 2022.

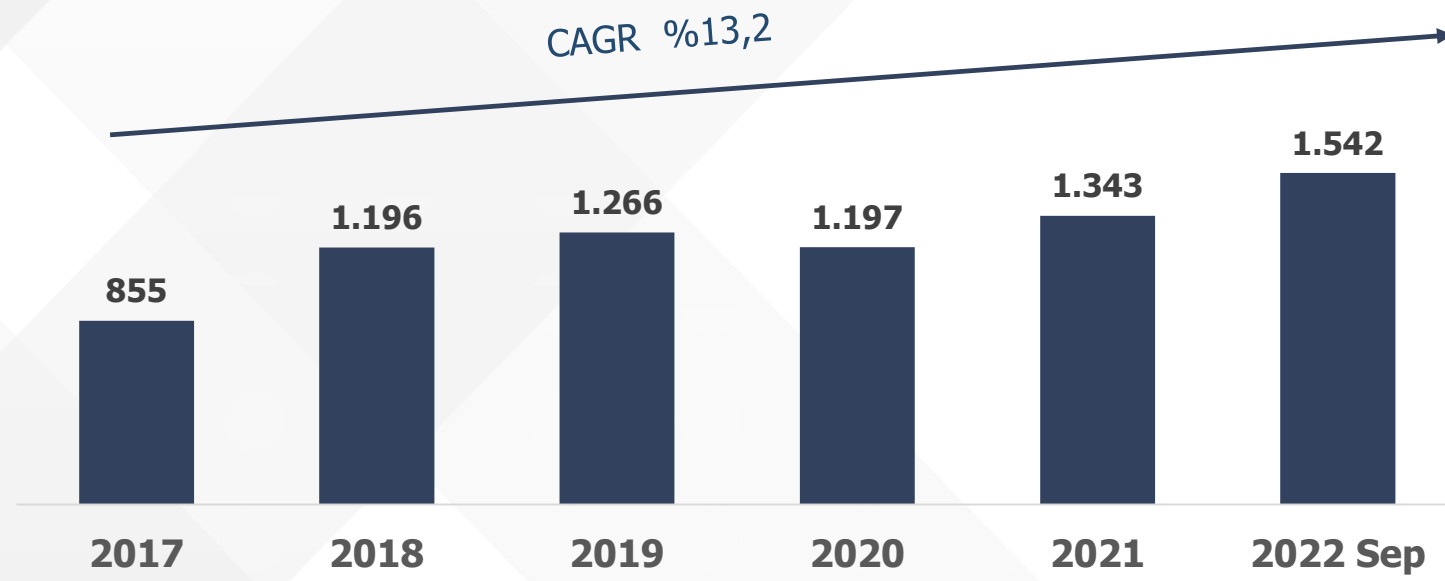
Collection Strategy

- Realization of 63% of the current portfolio collection expectation in the first 4 years

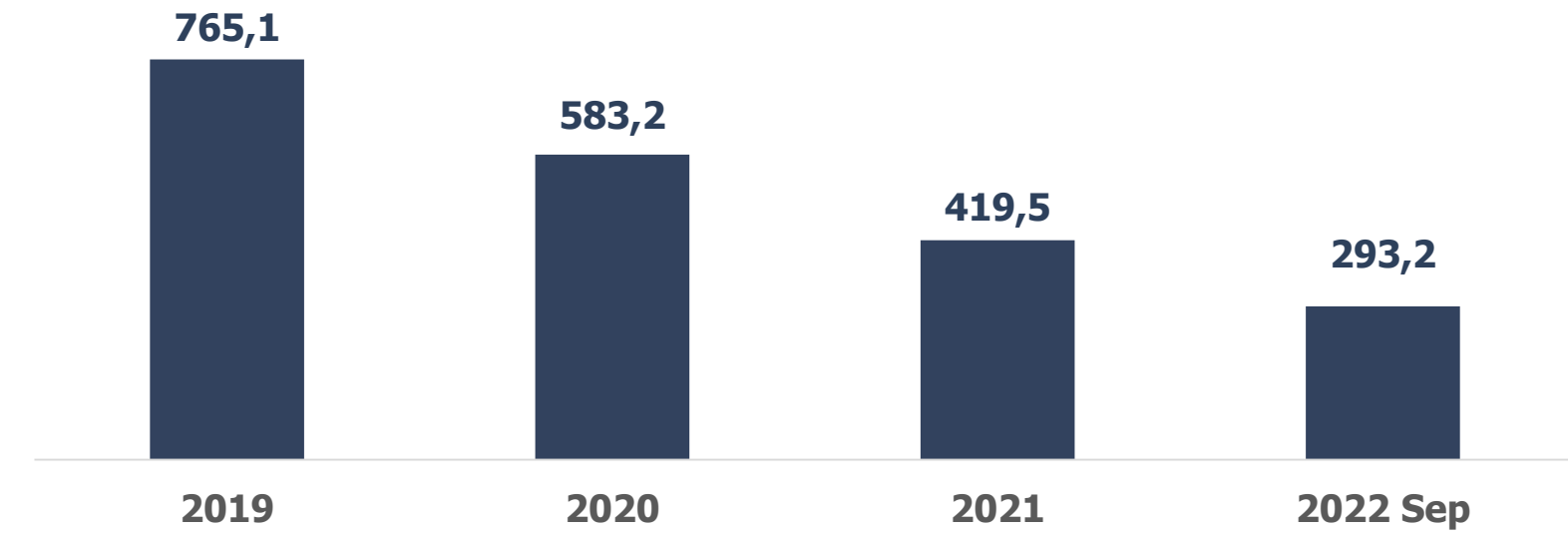
- In particular, the increase rates of 20% or more in the collection performance of old portfolios compared to the previous year due to inflation have an upward effect on the collection projections for the next 10 years

Historical Financials

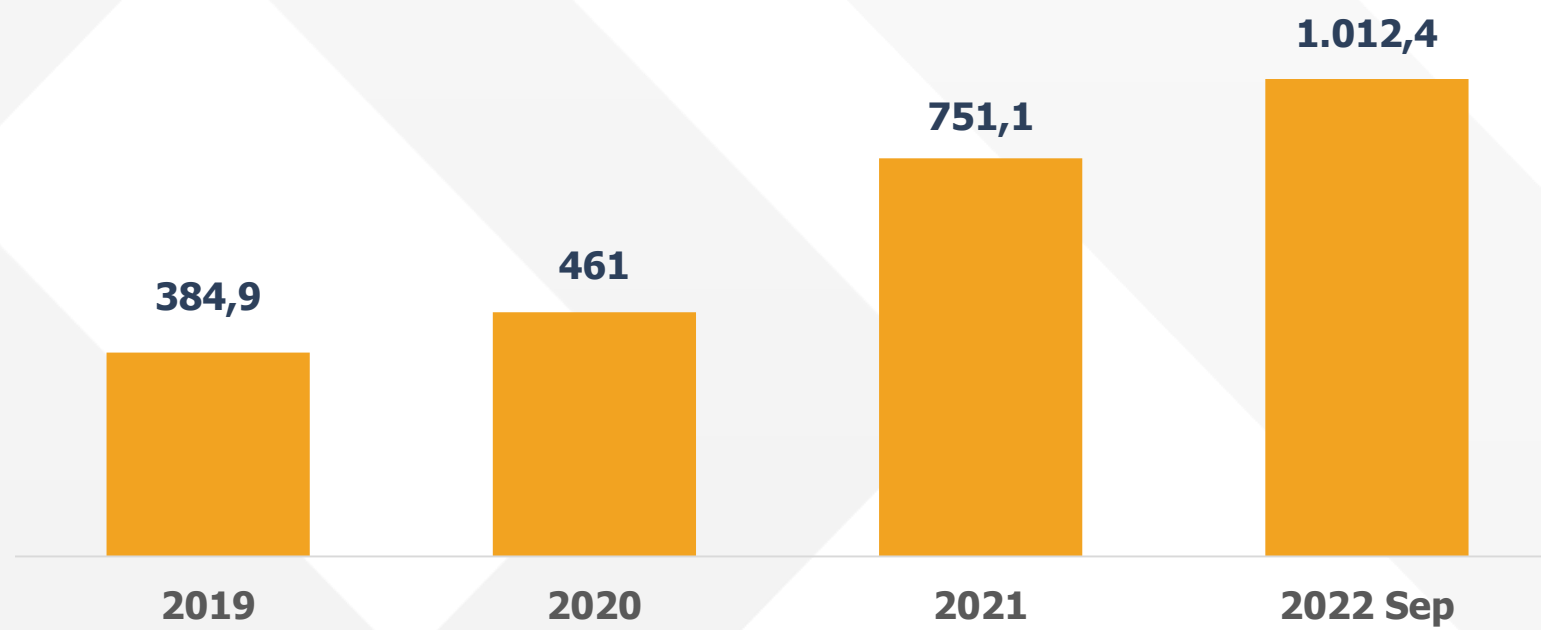
Total Assets (TL MN)



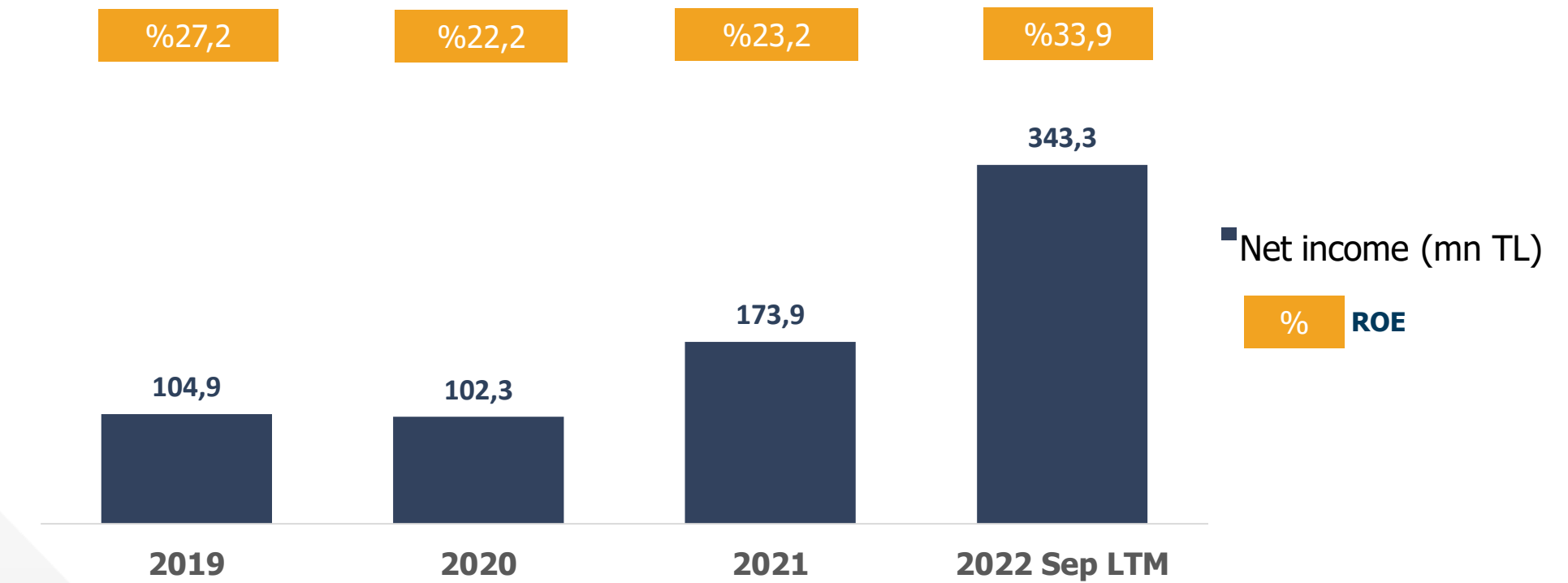
Total Debt (TL MN)



Equity (TL MN)



Profitability



Condensed Financials

(TL MN)	2020	2021	2021 Q3	2022 Q3	2022 Q3 Growth
Total Assets	1.197	1.343	1.214	1.542	%27,1
Loans (Net)	1.070	1.171	1.090	1.345	%23,3
Total Borrowing	583	420	502	293	-%41,6
Equity	461	751	540	1.012	%87,4
Equity/Assets (%)	%39	%56	%44	%66	
Collections	551	712	496	790	%59,2
Operational Expenses	159	218	145	238	%64,1
Adj. EBITDA	371	457	317	503	%58,6
Adj. EBITDA Margin	%66	%62	%64	%63	
Net Profit	102	174	138	307	%123,2

Outstanding Financial Performance

%45,2 Last 2 Years Collection CAGR	%42,9 Last 2 years EBITDA CAGR	%42,5 LTM ROAE	%24,6 LTM ROAA
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Key Indicators

	2018	2019	2020	2021	2021 3Ç	2022 3Ç
Net Interest Expense/ EBITDA	0,45x	0,40x	0,21x	0,21x	0,19x	0,11x
Debt (Mn TL)	811	767	583	420	502	293
Net Debt / EBITDA	3,0x	2,1x	1,5x	0,8x	1,1x	0,4x
ERC (Bn TL)	1,9	2,4	2,4	4,1	2,8	5,8
Investments (Mn TL)	105	196	19	242	87	204

DISCLAIMER STATEMENT

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