



Gelecek Varlık

2024 YEAR END INVESTOR PRESENTATION

March 2025



Banking Sector Overview



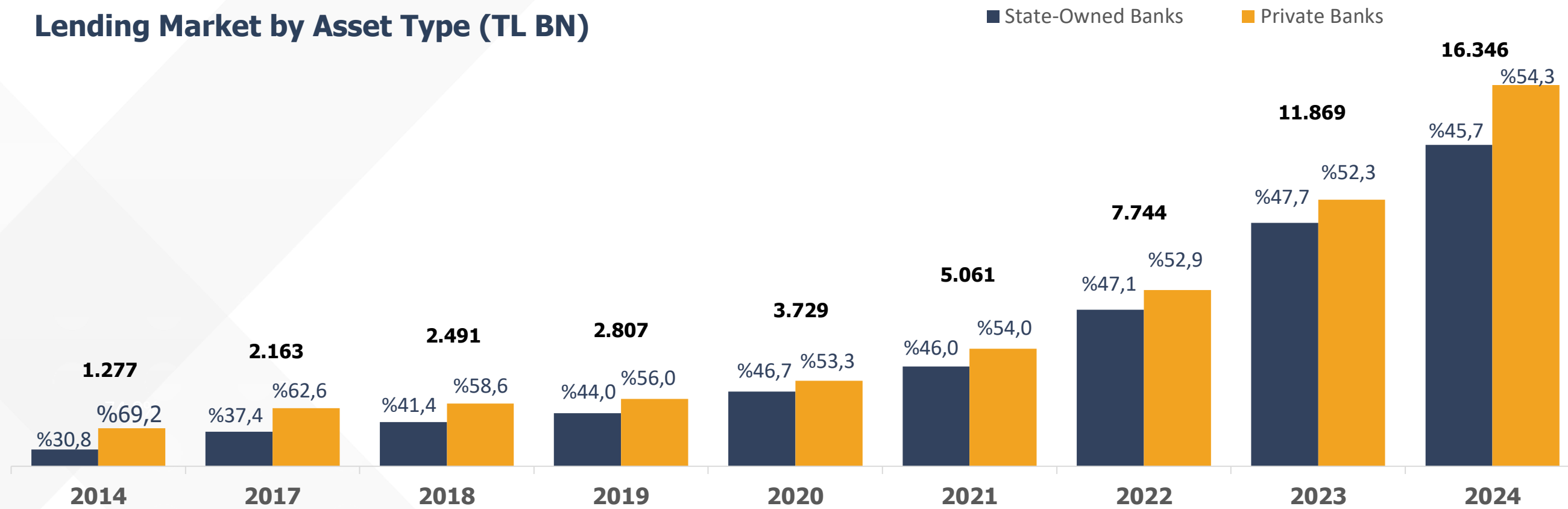
NPL Sector Overview



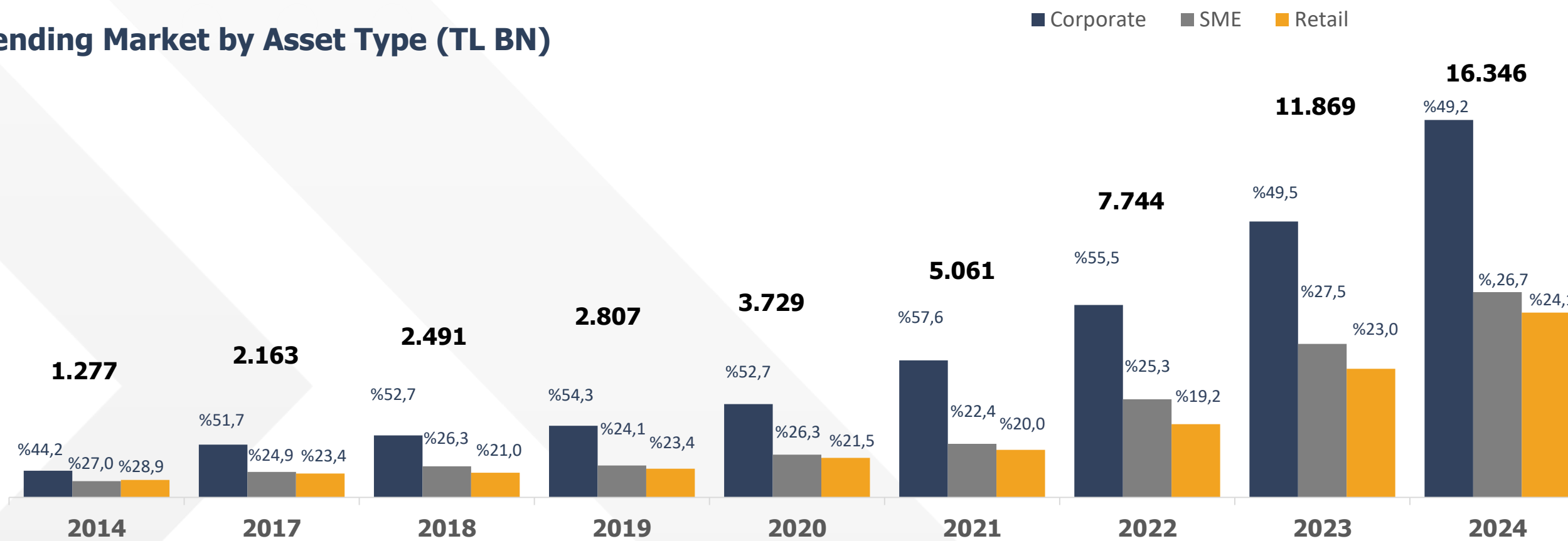
Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)

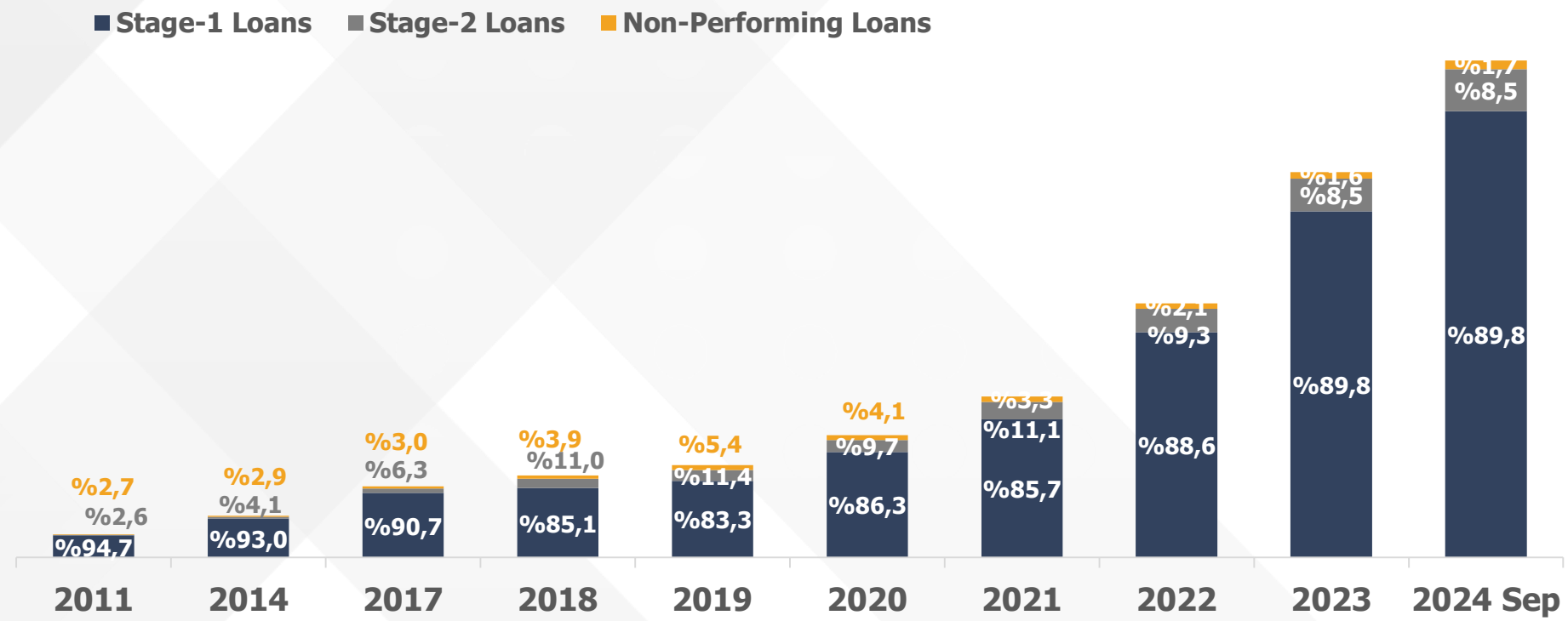


Lending Market by Asset Type (TL BN)



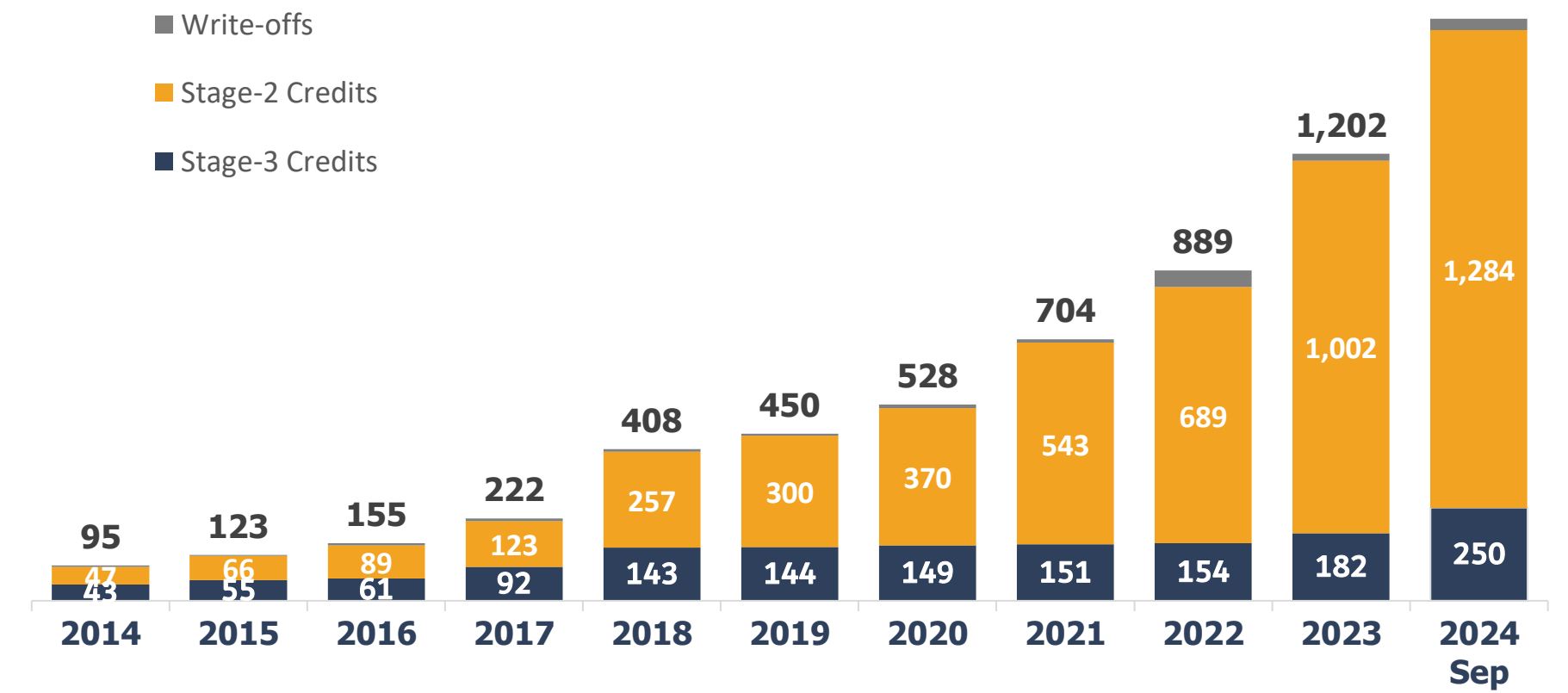
Overview of the Lending Landscape

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

** End of December 2024 Stage-3 Credits 277 Bn TL

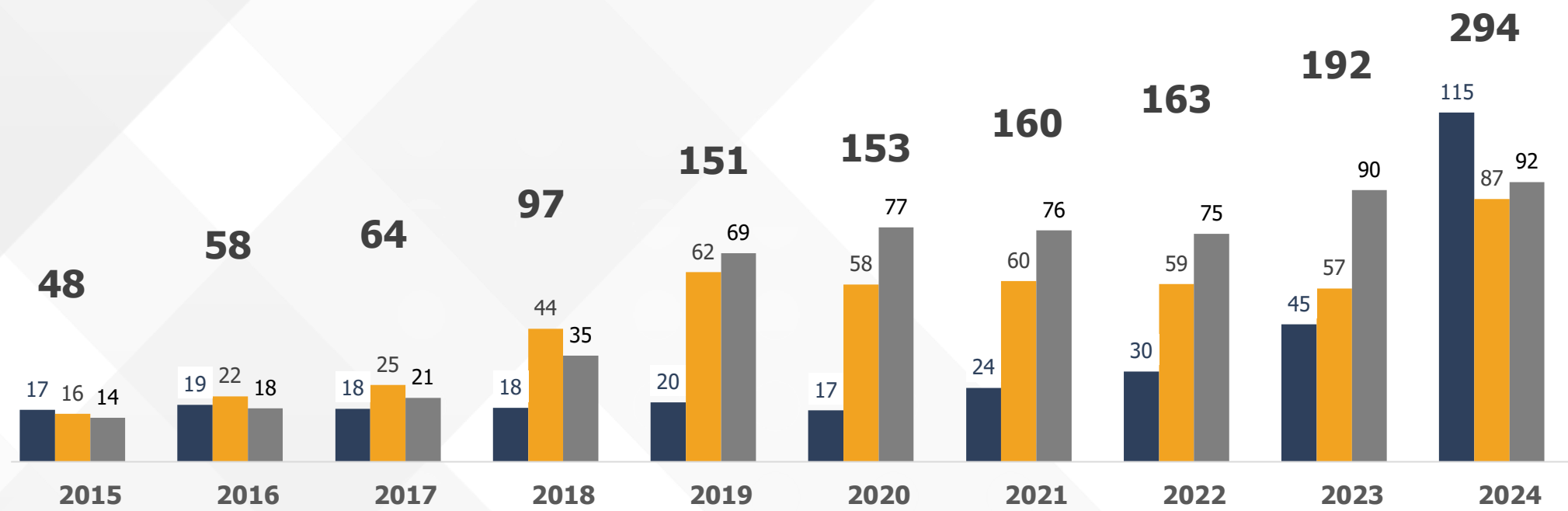
*** Participation Banks are excluded.

****As of January 2025, sector NPL to 315 Bn TL

Overview of the Lending Landscape

NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate



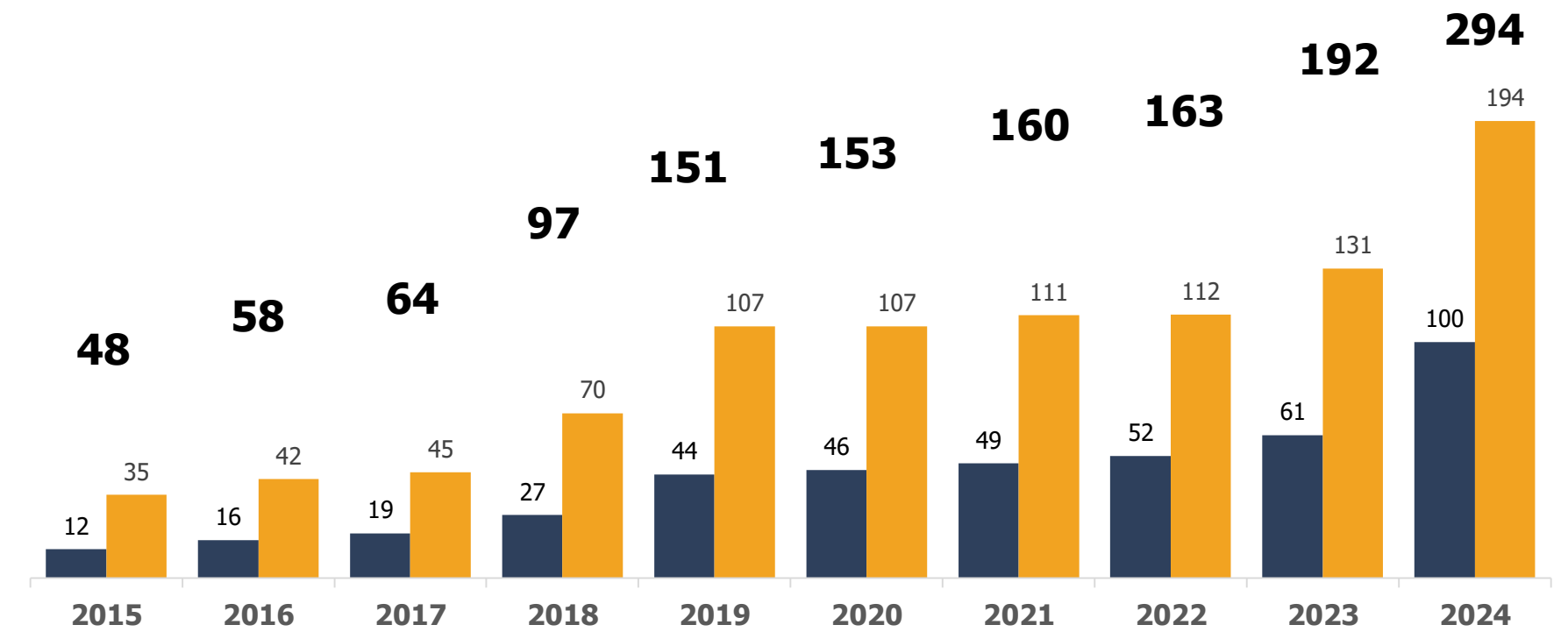
*Source : BRSA

**Participation Banks data are included.

*** According to BRSA January 2025 Report Retail 129 Bn TL, SME 92 Bn TL and Corporate 94 Bn TL

NPL by Bank Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



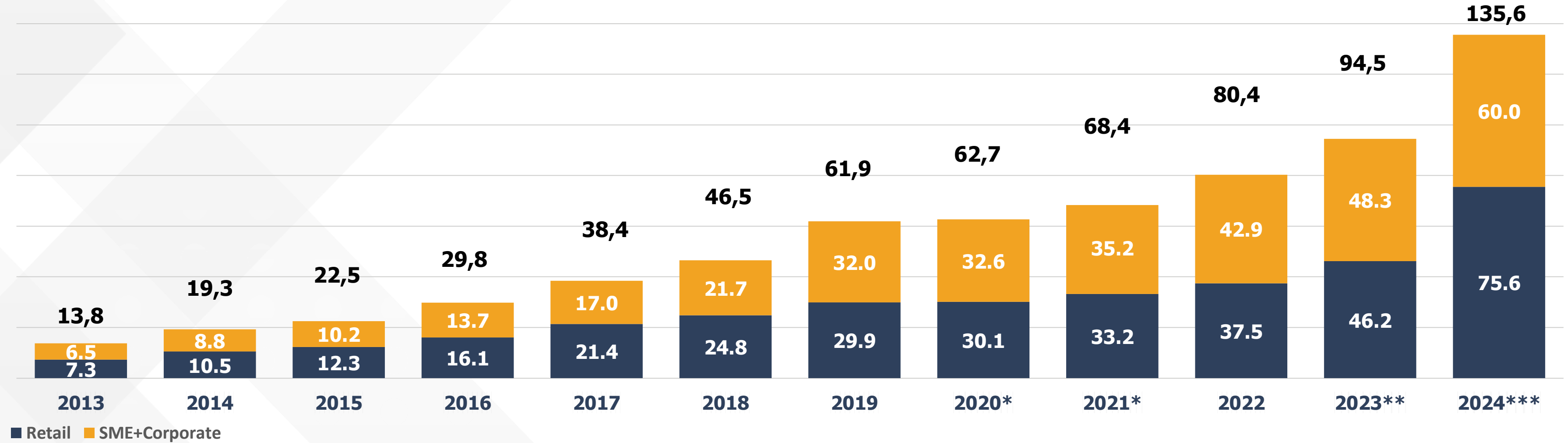
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2024

- Principal sales during the year 41,1 Billion TL,
- Share of retail 71.5% in principal sales ,share of SME+Corporate segment 28.5%

2025 EXPECTATIONS

- NPL sales expectation for 2025 is 45-50 Billion TL
- 70-80% of sales come from the retail segment
- Continuation of retail early stage sales starting in 2024

* 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: December 2024 data was found by adding public tender information to the September 2024 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

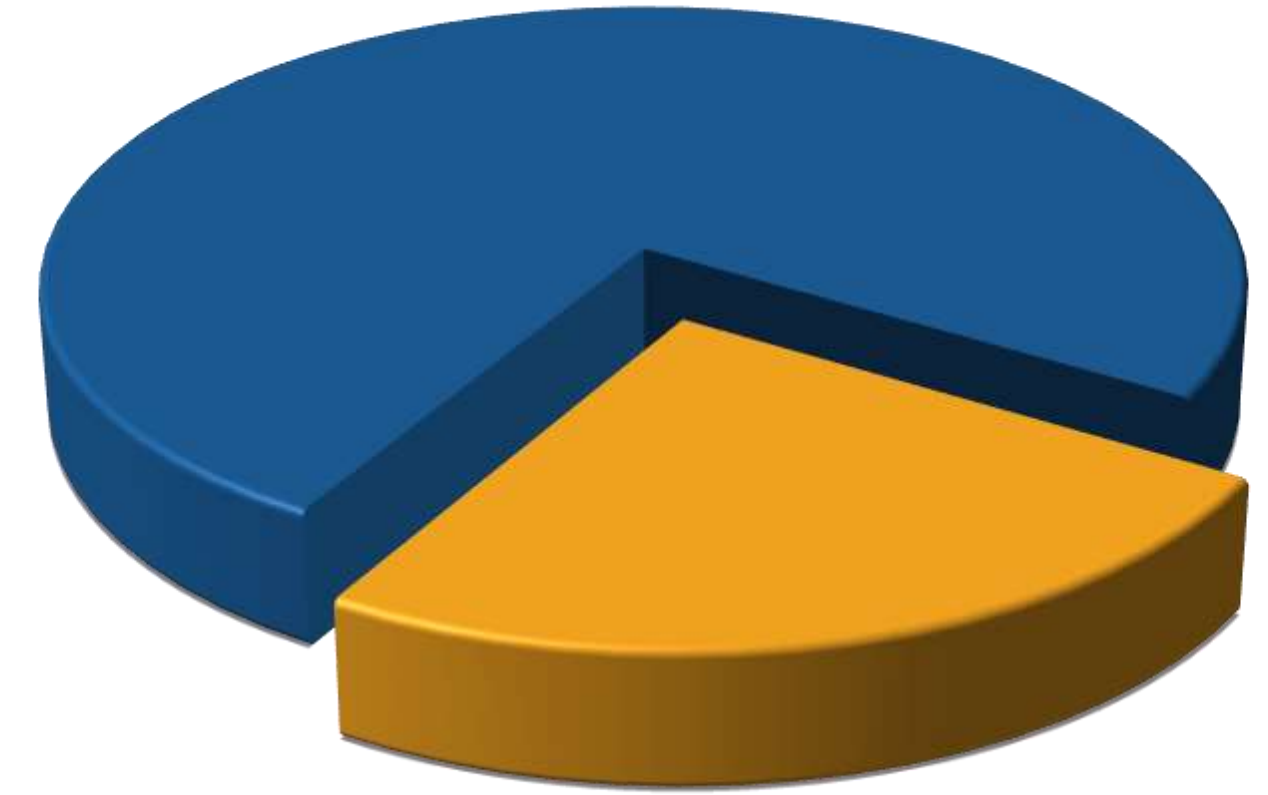
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

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 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 December 2024, the company has 599 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 2024, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **6.4 Bn TL**
- **Market Positioning:** Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.24.6% 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

(December 2024)



**Gelecek Varlık ;
%24,6**

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	2023-Q4	2024-Q4
Retail	381,1	503,2	794,1	1.597,7	2.865,8	506,3	930,6
SME	73	99	175,0	415,3	744,8	138,3	226,6
Corporate	96,6	109,5	242,9	598,8*	770,9	134,8	237,1
Total Collection	550,7	711,8	1.212,1	2.611,9	4.381,5	779,3	1.394,3

Collection Growth

Retail	%32,1	%57,8	%101,2	%65,4	%83,8
SME	%35,7	%76,7	%137,3	%17,0	%63,8
Corporate	%13,4	%122,2	%146,5	%17,6	%72,7
Total Collection	%29,3	%70,3	%115,5	%67,8	%78,9

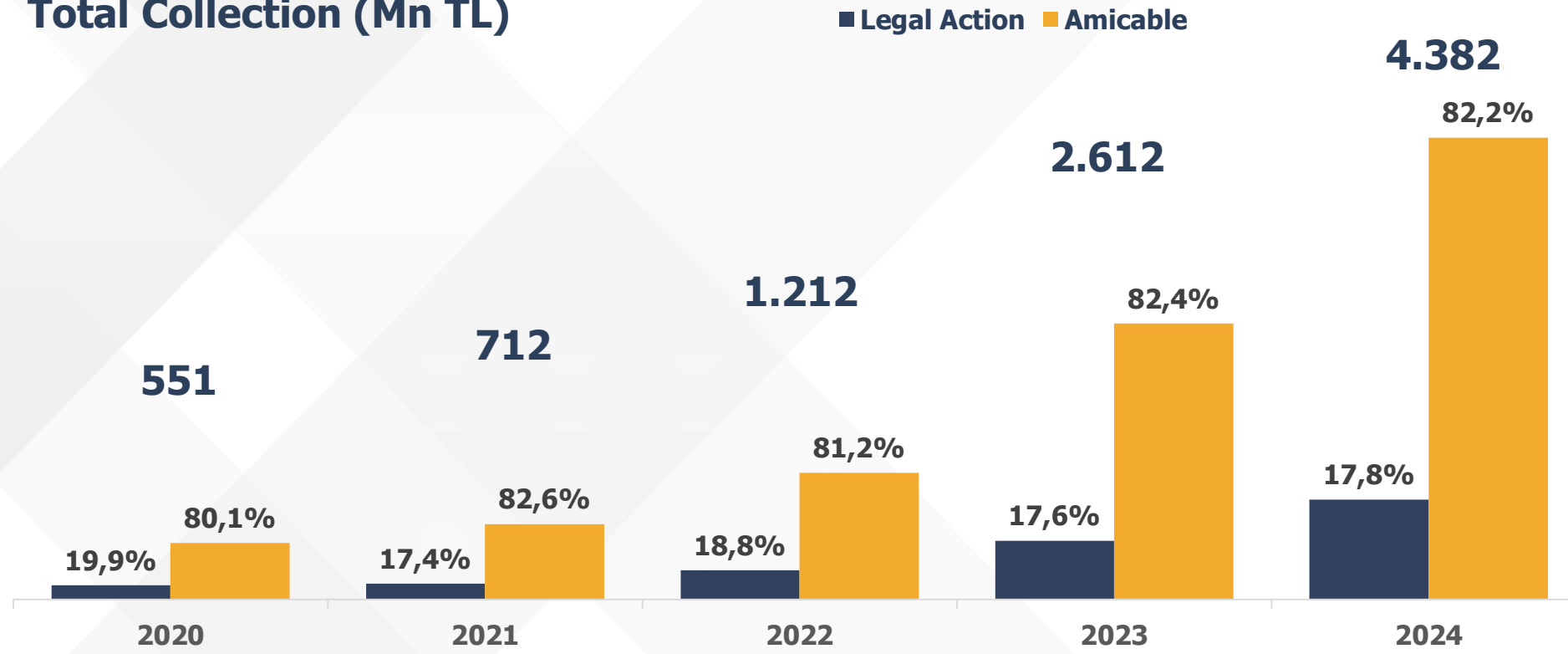
*117 Million TL collection belongs to the land value transferred to the company's assets through the execution tender.

4.4 Bn TL collection in 2024,
%67,8 Collection Growth

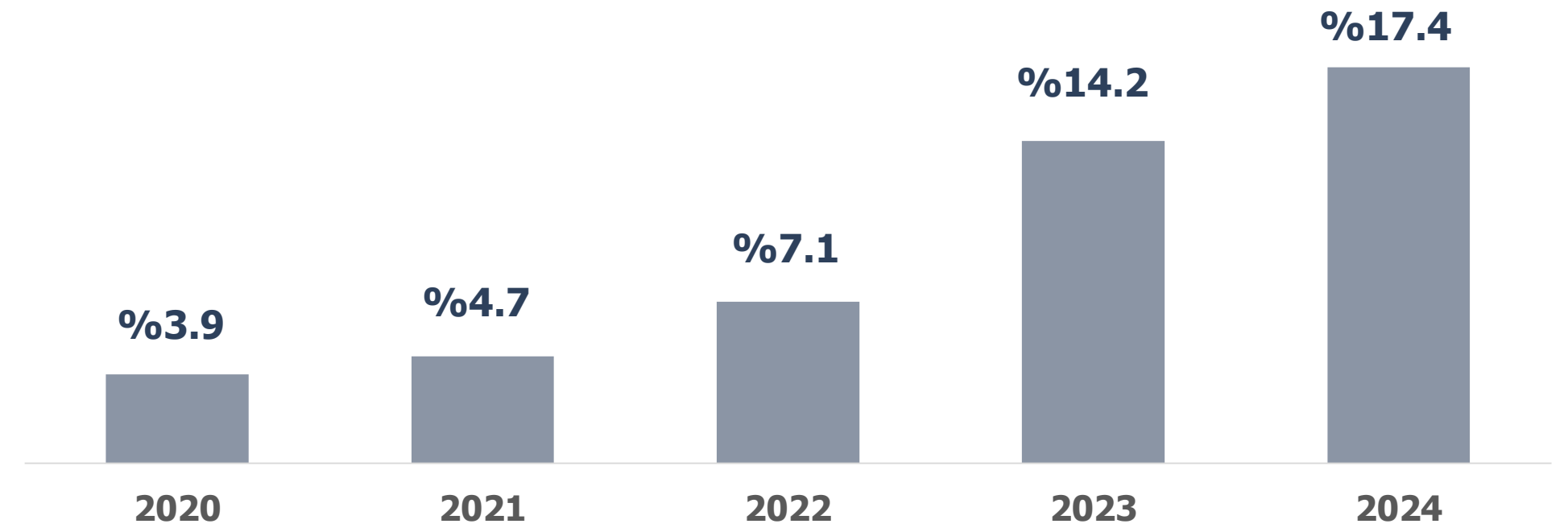
Strong Collections and Profitability

The increase in collection continues by getting stronger.

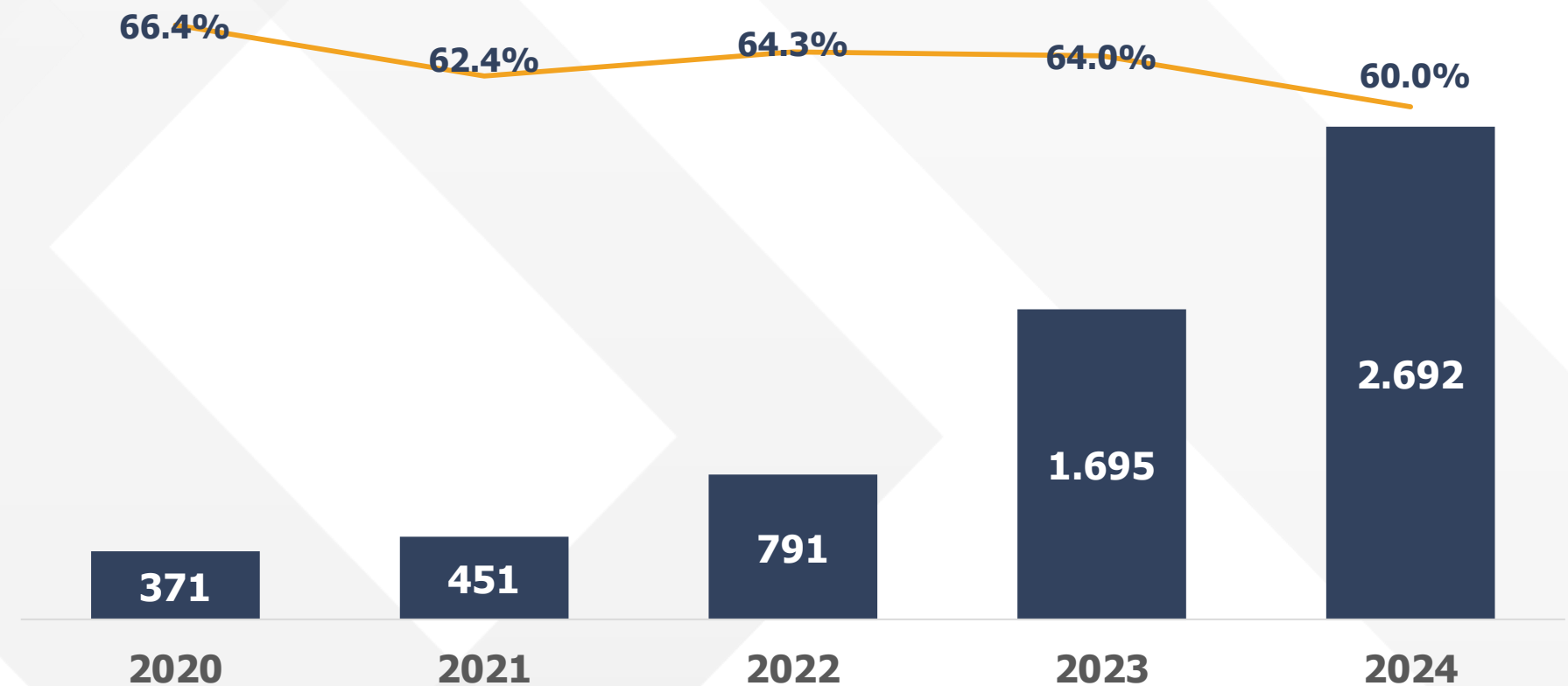
Total Collection (Mn TL)



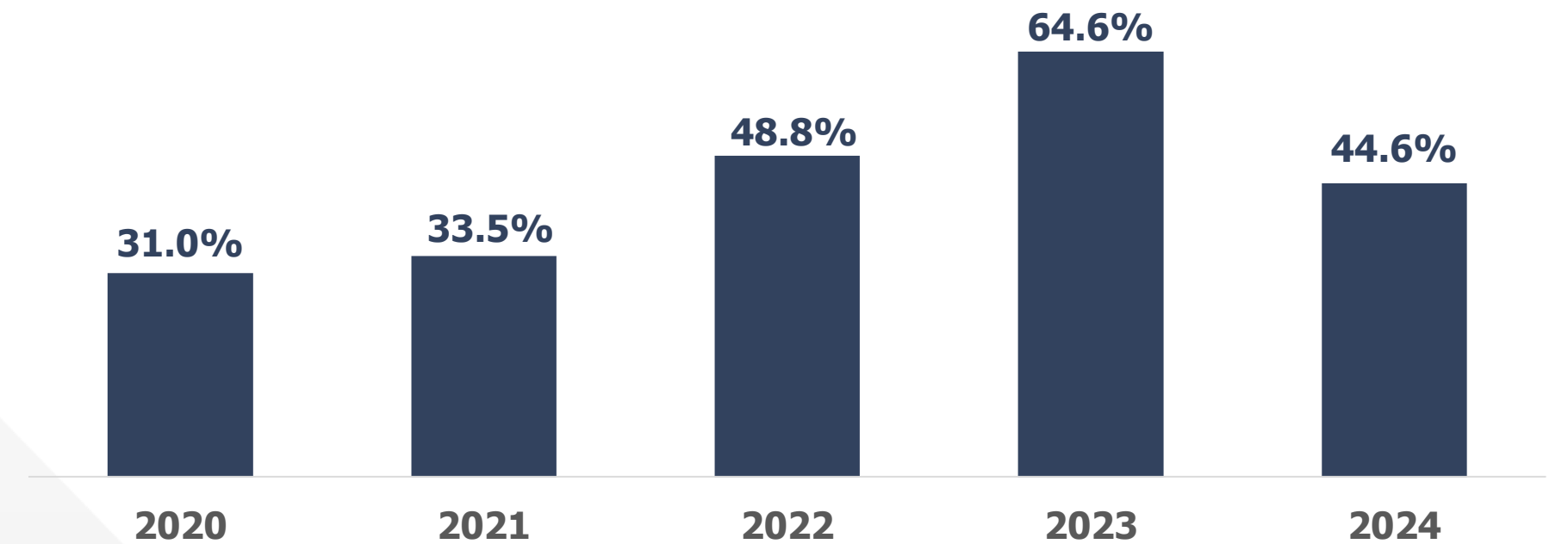
Collection/Remaining Principal



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



Adj.EBITDA/Total Assets



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



32,8 Billion TL
Total Collection

* Current Portfolios

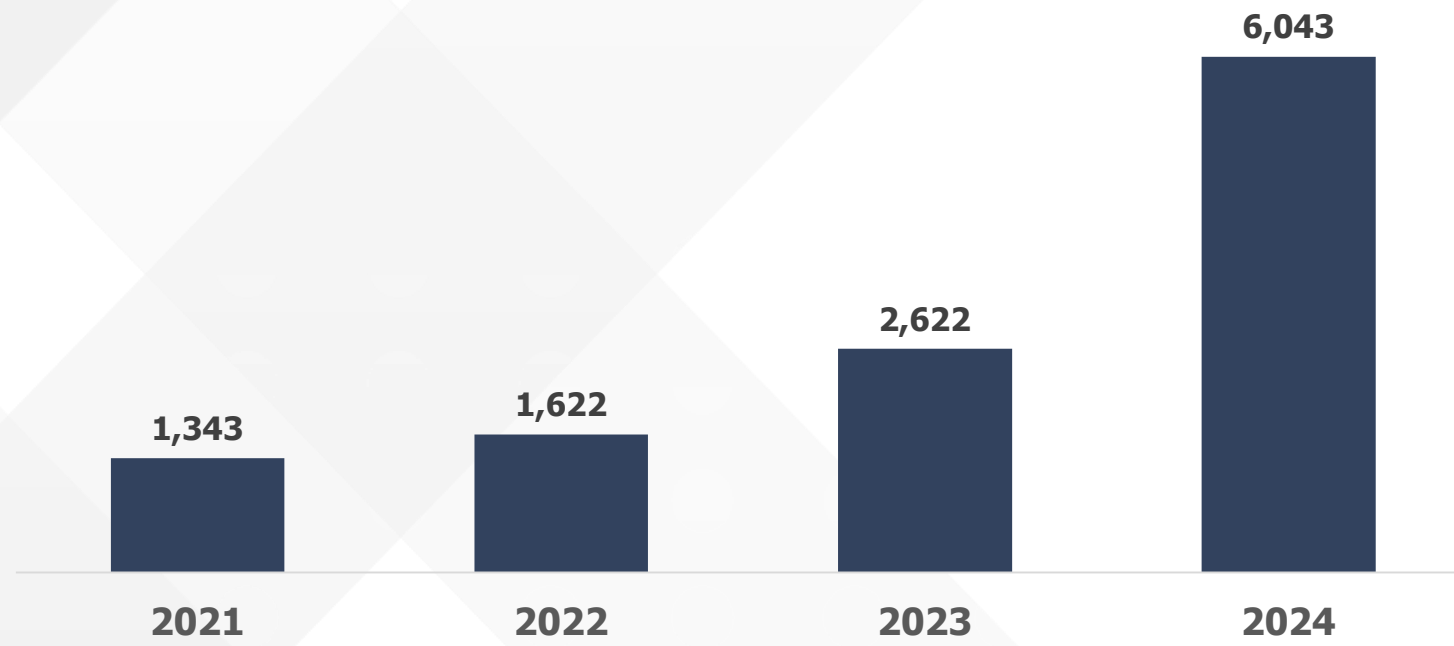
Collection Strategy

- 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

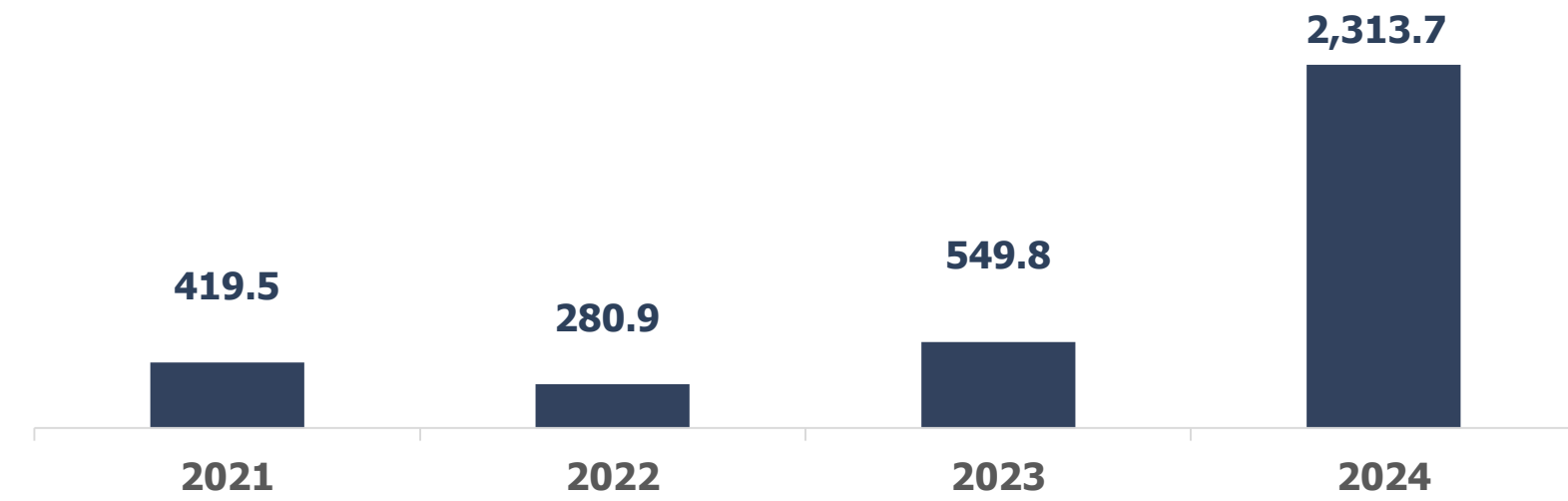
* Indicates the collection projection for the period January 1, 2025- December 31, 2034.

Historical Financials

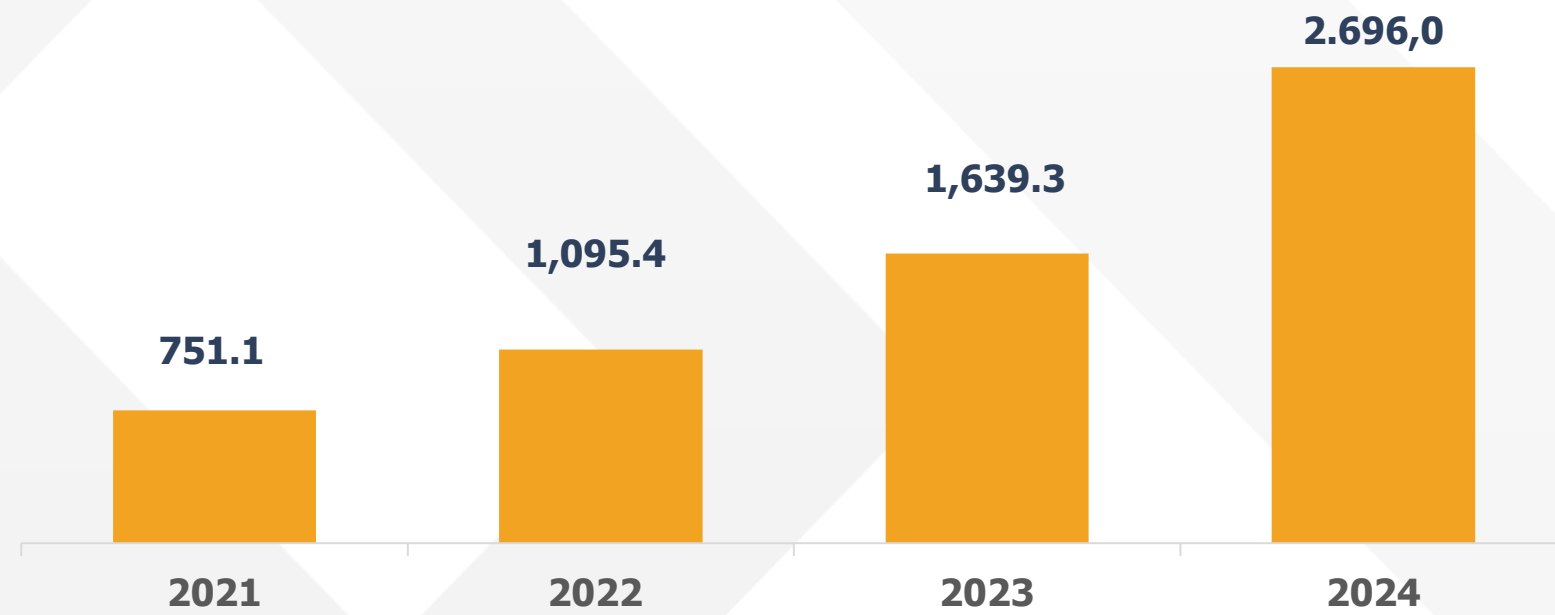
Total Assets (TL MN)



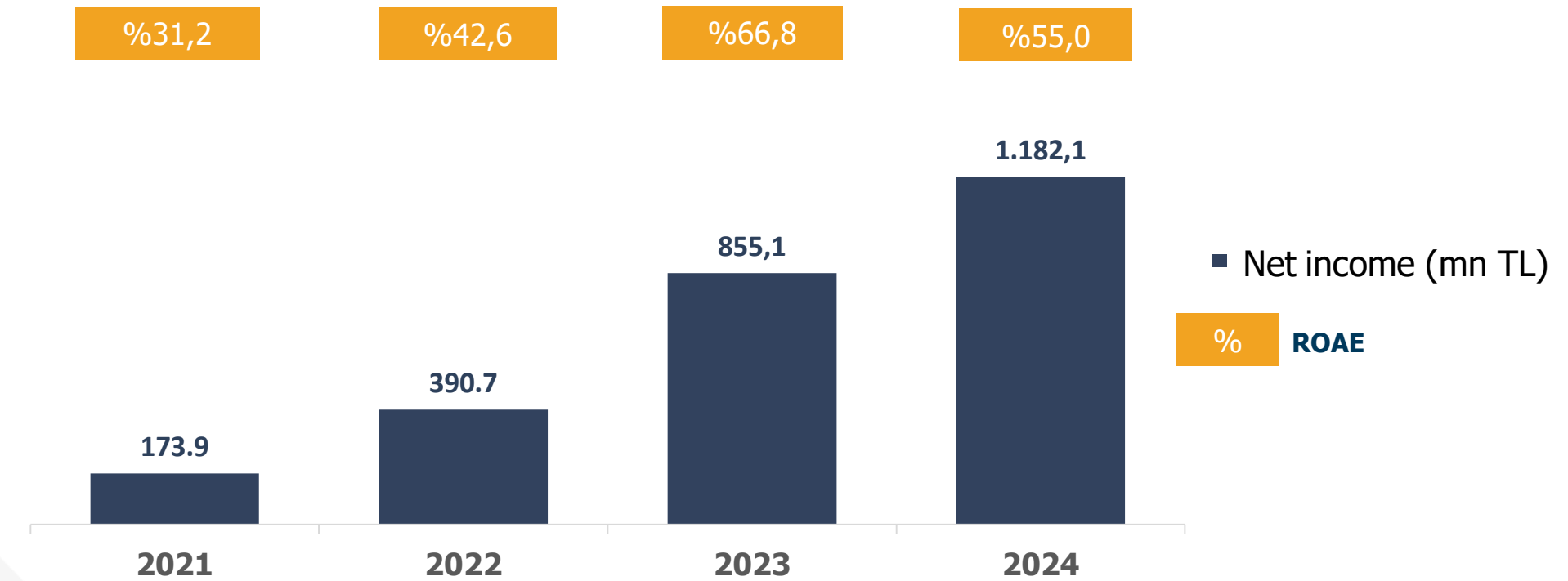
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	2021	2022	2023	2024	2024 Q4 Growth
Total Assets	1.343	1.622	2.622	6.043	%130,5
Loans (Net)	1.171	1.346	1.908	5.088	%166,6
Total Borrowing	420	281	550	2.314	%320,8
Equity	751	1.095	1.639	2.696	%64,5
Equity/Assets (%)	%56	%68	%63	%45	
Collection	712	1.212	2.612	4.382	%67,8
Operational Expenses	218	367	812	1.634	%101,2
Adj.EBITDA	451	791	1.695	2.692	%58,8
Adj.EBITDA Margin %	%62	%64	%64	%60	
Net Profit	174	391	855	1.182	%38,2

Outstanding Financial Performance

%83,3 Last 3 years Collection CAGR	%81,5 Last 3 years EBITDA CAGR	%55,0 LTM ROAE	%27,9 LTM ROAA
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Key Indicators

	2020	2021	2022	2023	2024
Net Interest Expense/ EBITDA	0,26x	0,16x	0,08x	0,02x	0,22x
Net Debt (Mn TL)	583	363	206	349	2.237
Net Debt/EBITDA*	1,5x	0,8x	0,3x	0,2x	0,8x
ERC (Bn TL)	2,4	4,1	6,8	18,1	32,8
Investments(Mn TL)	19	242	389	1.063	3.449

Quarterly Summary Financials

(mn TL)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2024- Q4 Quarterly Growth	2024- Q4 Annual Growth
Purchased Loans	1.651,0	1.213,1	2.145,1	3.385,7	2.933,2	-%13,4	%77,7
Investments	670,9	522,8	1.277,6	888,5	760,4	-%14,4	%13,3
COLLECTION							
Retail	506,3	611,1	611,5	712,5	930,6	%30,6	%83,8
SME	138,3	145,8	167,3	205,1	226,6	%10,5	%63,8
Corporate	134,8	135,6	149,9	248,3	237,1	-%4,7	%75,9
Total Collection	779	893	929	1.166	1.394	%19,6	%78,9
Operational Expenses	242	336	370	410	518	%26,6	%114,7
Adj.EBITDA	509	503	531	710	949	%33,8	%86,6
Adj.EBITDA Margin %	%64,2	%55,0	%55,5	%59,4	%66,6		
Net Profit	351	325	244	288	325	%12,8	-%7,4

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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