Gelecek Varlık

INVESTOR PRESENTATION

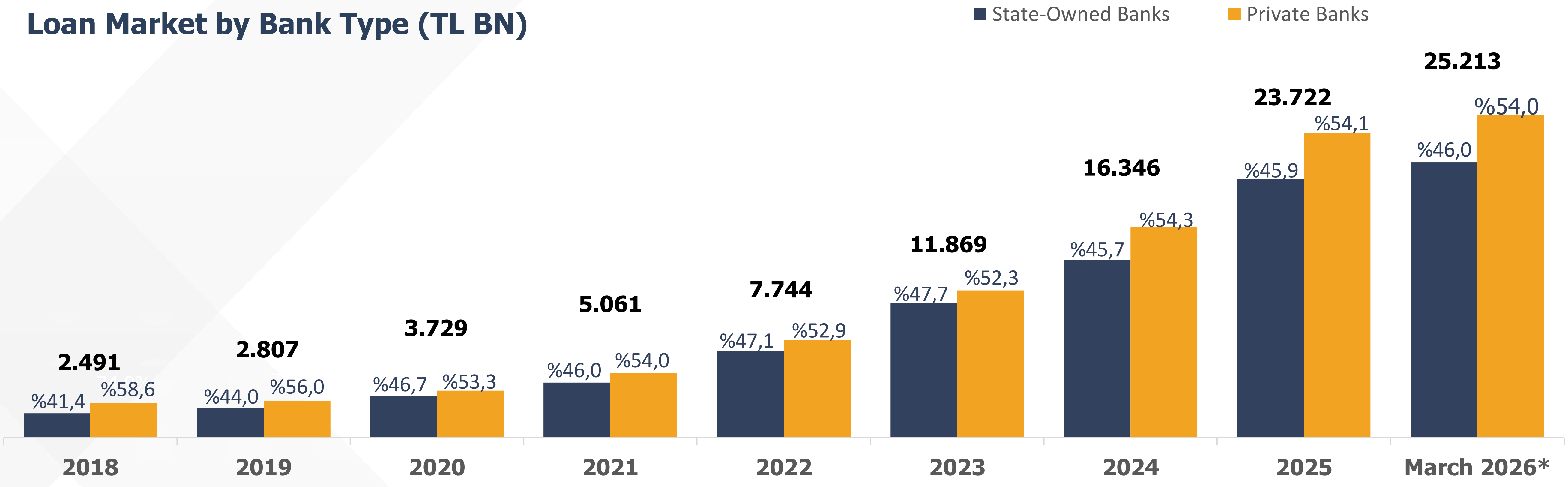
April 2026

Agenda

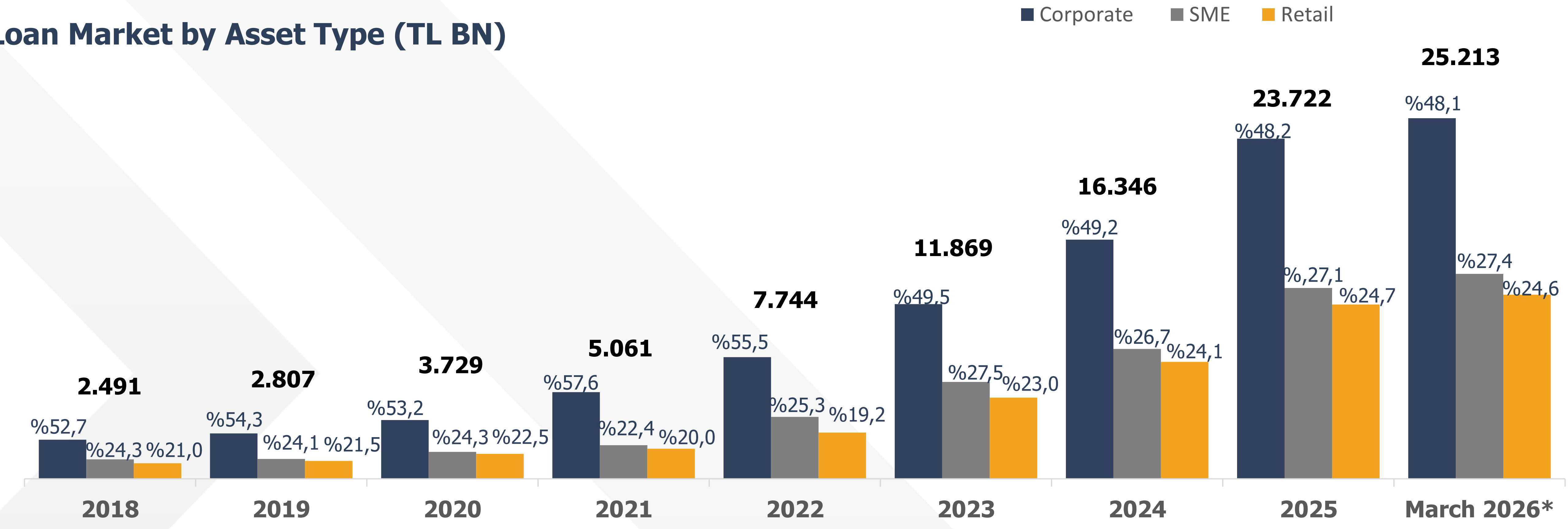
- **Banking Sector Overview**
- **NPL Sector Overview**
- **Company Overview**

Overview of the Lending Landscape

Loan Market by Bank Type (TL BN)



Loan Market by Asset Type (TL BN)



**Source : BRSA (Weekly Data for 27 March)*

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

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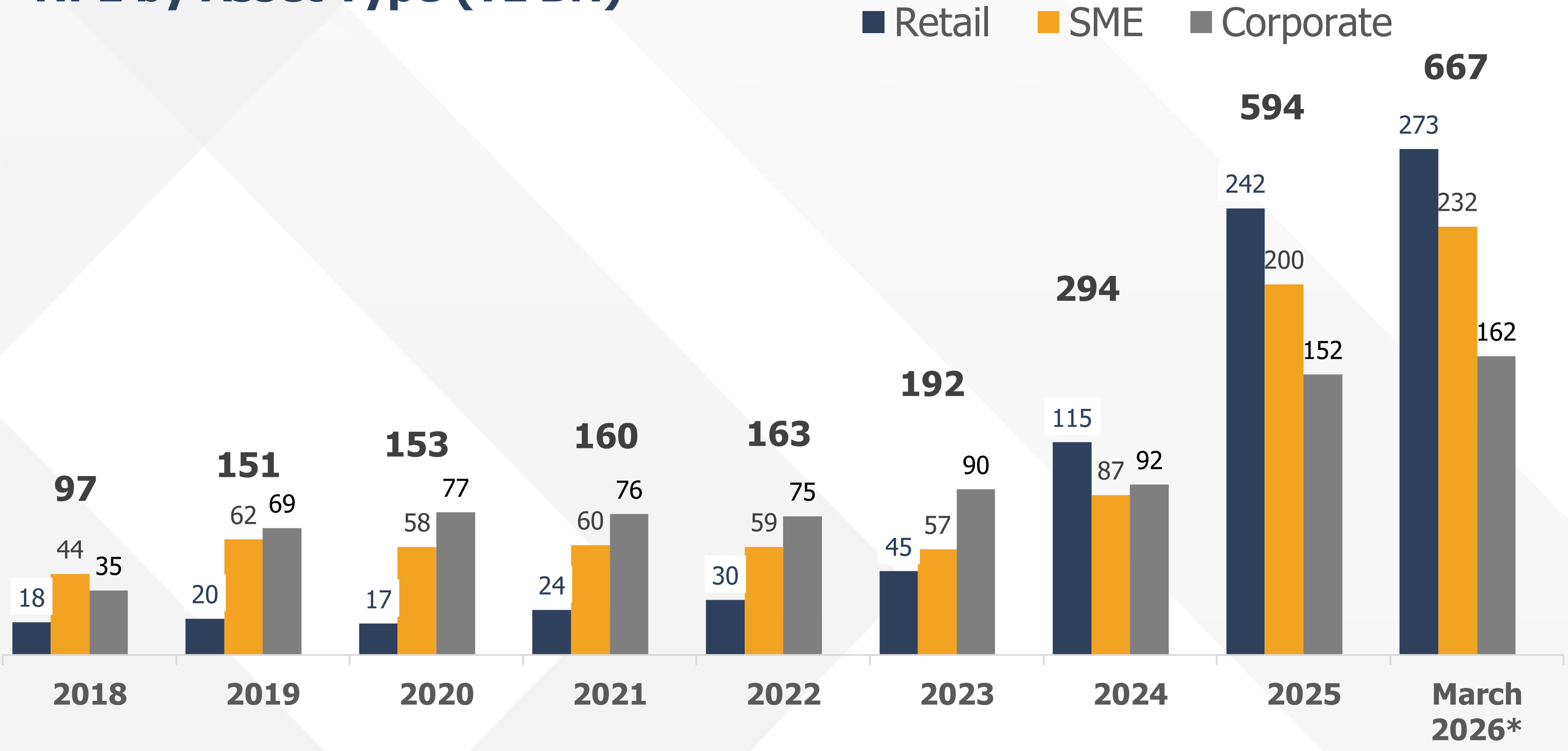
Change in Credit Quality

The Change in Credit Quality in Turkey

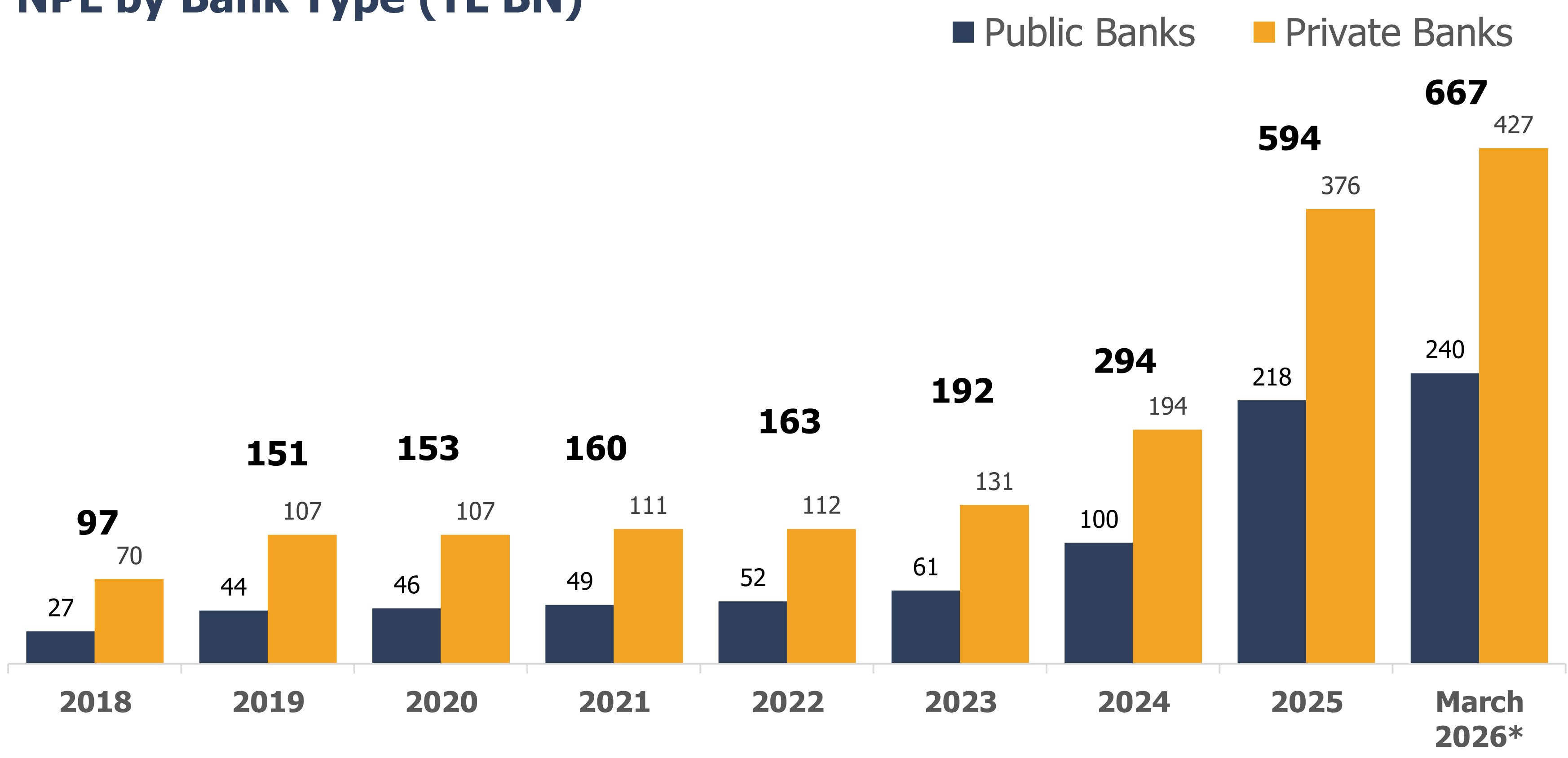
	2018	2019	2020	2021	2022	2023	2024	2025	2026 Q1	2026 Q1 ▲
NPLs (TL Bn)	97	151	153	160	163	192	294	594	667	%12
Total Loans (TL Bn)	2.491	2.807	3.729	5.061	7.744	11.869	16.346	23.722	25.213	%6
NPL Ratio	**%3,9**	**%5,4**	**%4,1**	**%3,2**	**%2,1**	**%1,6**	**%1,8**	**%2,5**	**%2,6**	
Retail	*%3,4*	*%3,3*	*%2,0*	*%2,4*	*%1,9*	*%1,7*	*%2,9*	*%4,1*	*%4,4*	
SME	*%6,7*	*%9,2*	*%6,4*	*%5,2*	*%2,8*	*%1,8*	*%2,0*	*%3,1*	*%3,4*	
Corporate	*%2,7*	*%4,5*	*%3,9*	*%2,6*	*%1,8*	*%1,5*	*%1,2*	*%1,3*	*%1,3*	

%12 →
Retail ▲ %13
SME ▲ %16
Corporate ▲ %7

NPL by Asset Type (TL BN)



NPL by Bank Type (TL BN)



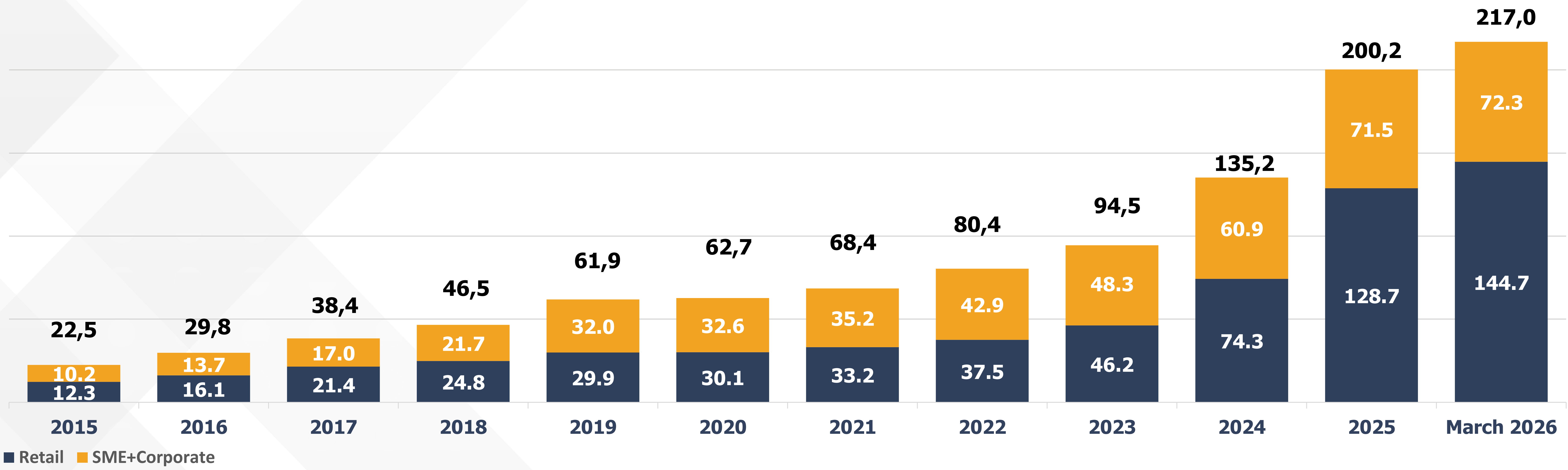
**Source : BRSA (Weekly Data for 27 March)*

Agenda

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

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2026 - Q1

- **Principal sales in the first 3 months of the year 17 Billion TL,**
- **Share of retail in principal sales is 93%, share of SME+Corporate segment is 7%**

2026 EXPECTATIONS

- **NPL sales expectation for 2026 is 90-100 Billion TL**
- **75-80% of sales to 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: March 2026 data was found by adding public tender information to the December 2025 data of the Financial Institutions Association.(Non-public individual file data is unknown.)*

Agenda

Gelecek Varlık Overview

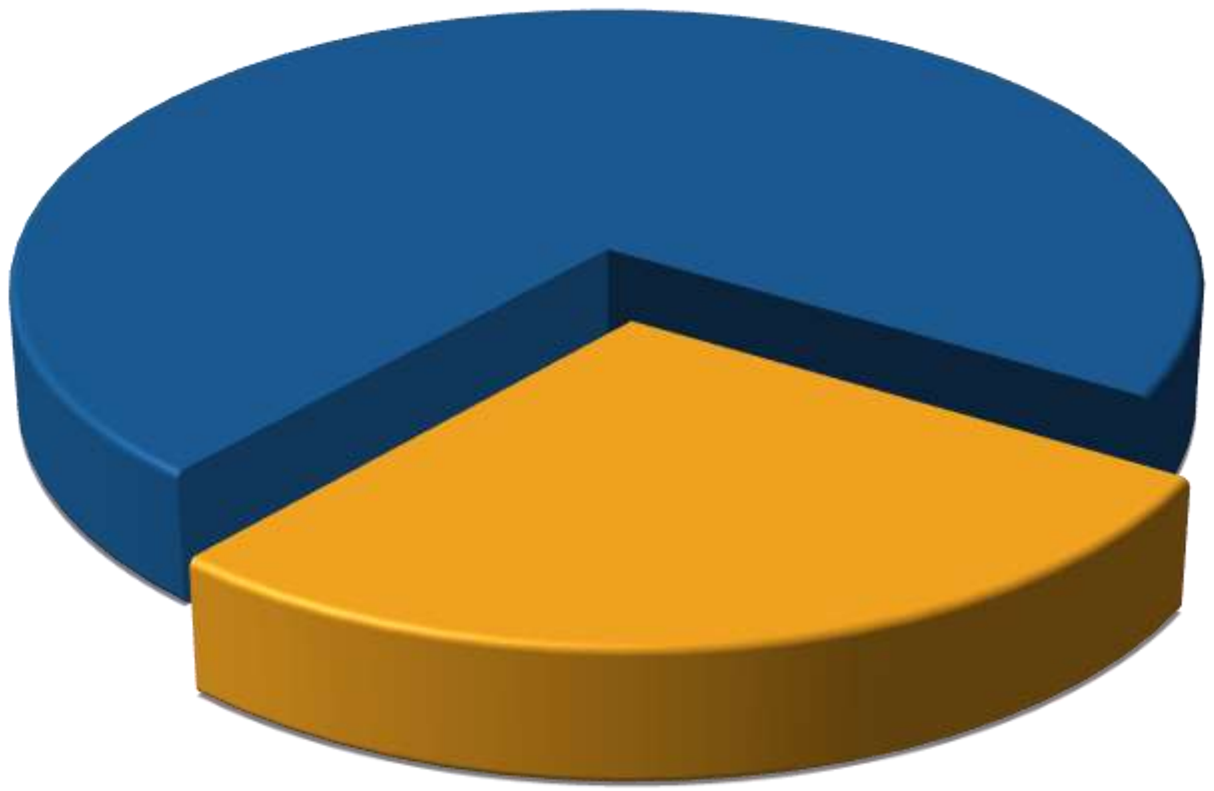
Gelecek Varlık is a publicly listed company with 21 years of investment and collection experience in the market

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 31 March 2026, the company has 577 employees.
- **Ownership**: Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%. The Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **8.6 Bn TL** as of 31st March 2026.
- **Market Positioning**: As of the end of March 2026, Gelecek Varlık holds a leading position in the NPL purchase and servicing sector with a market share of 25.5% based on total purchased principal and 28.3% based on remaining principal. It maintains its market leadership in total principal, total investment, and total collections.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlik since 2016. Top Management has 15+ year Asset Management & 21+ years financial industries experience

Remaining Principal Market Share of Gelecek Varlık

(March 2026)



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%28,3

Segment Breakdown of Collection

In the first 3 months of 2026; a 21.4% growth in collections was achieved with 1.5 billion TL collected. With our investments in the digital field, a 60% increase was achieved in collections through digital channels, and its share in retail collections reached 16%.

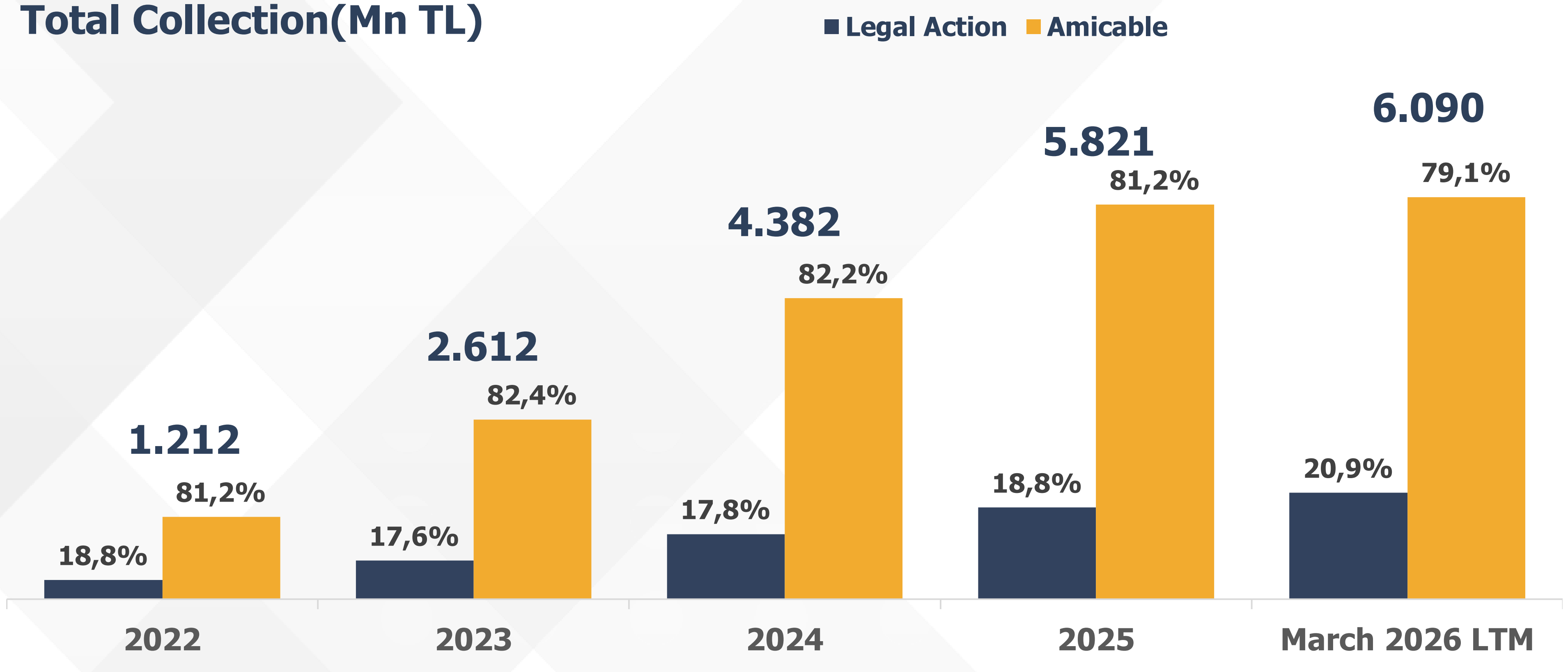
Collection (Mn TL)	March 2026	March 2025	2025	2024	2023	2022	2021
Retail	1.123,6	922,6	4.108,5	2.865,8	1.597,7	794,1	503,2
SME	219,7	195,7	807,1	744,8	415,3	175,0	99
Corporate	185,6	141,2	905,2	770,9	598,8	242,9	109,5
Total Collection	**1.529,0**	**1.259,5**	**5.820,8**	**4.381,5**	**2.611,9**	**1.212,1**	**711,8**

Collection Growth	March 2026	March 2025	2025	2024	2023	2022	2021
Retail	%21,8		%43,4	%79,4	%101,2	%57,8	%32,1
SME	%12,3		%8,4	%79,3	%137,3	%76,7	%35,7
Corporate	%31,5		%17,4	%28,7	%146,5	%122,2	%13,4
Total Collection	**%21,4**		**%32,8**	**%67,8**	**%115,5**	**%70,3**	**%29,3**

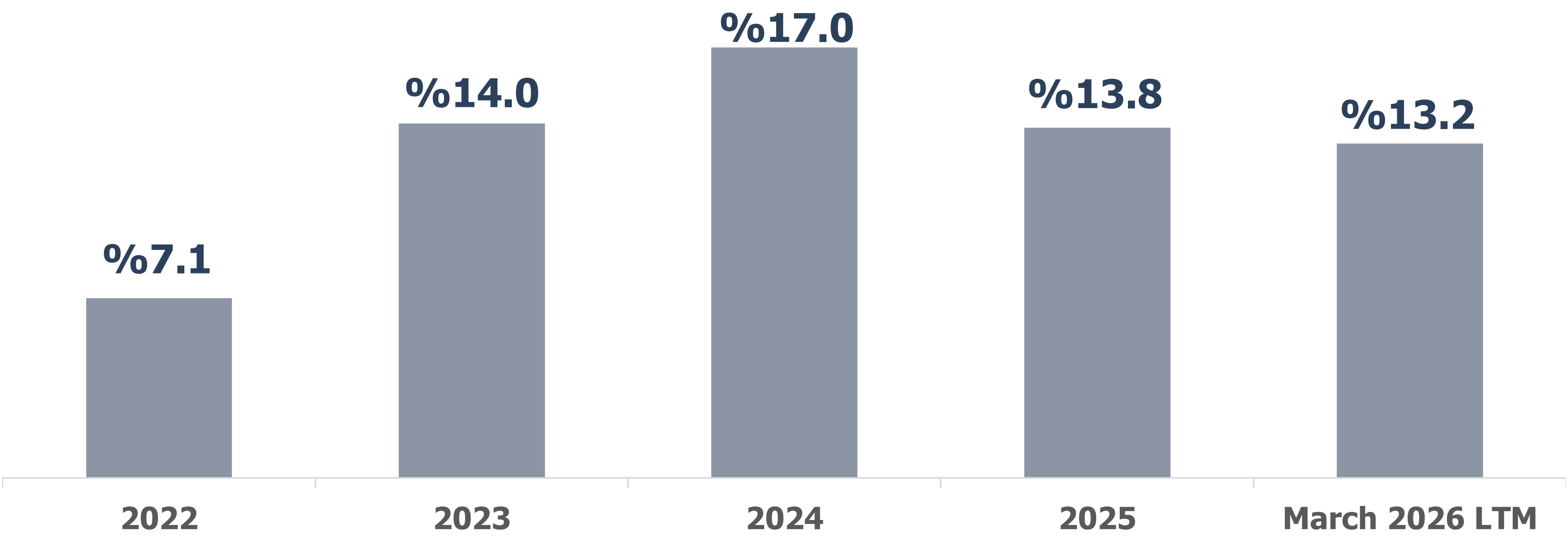
Strong Collections and Profitability

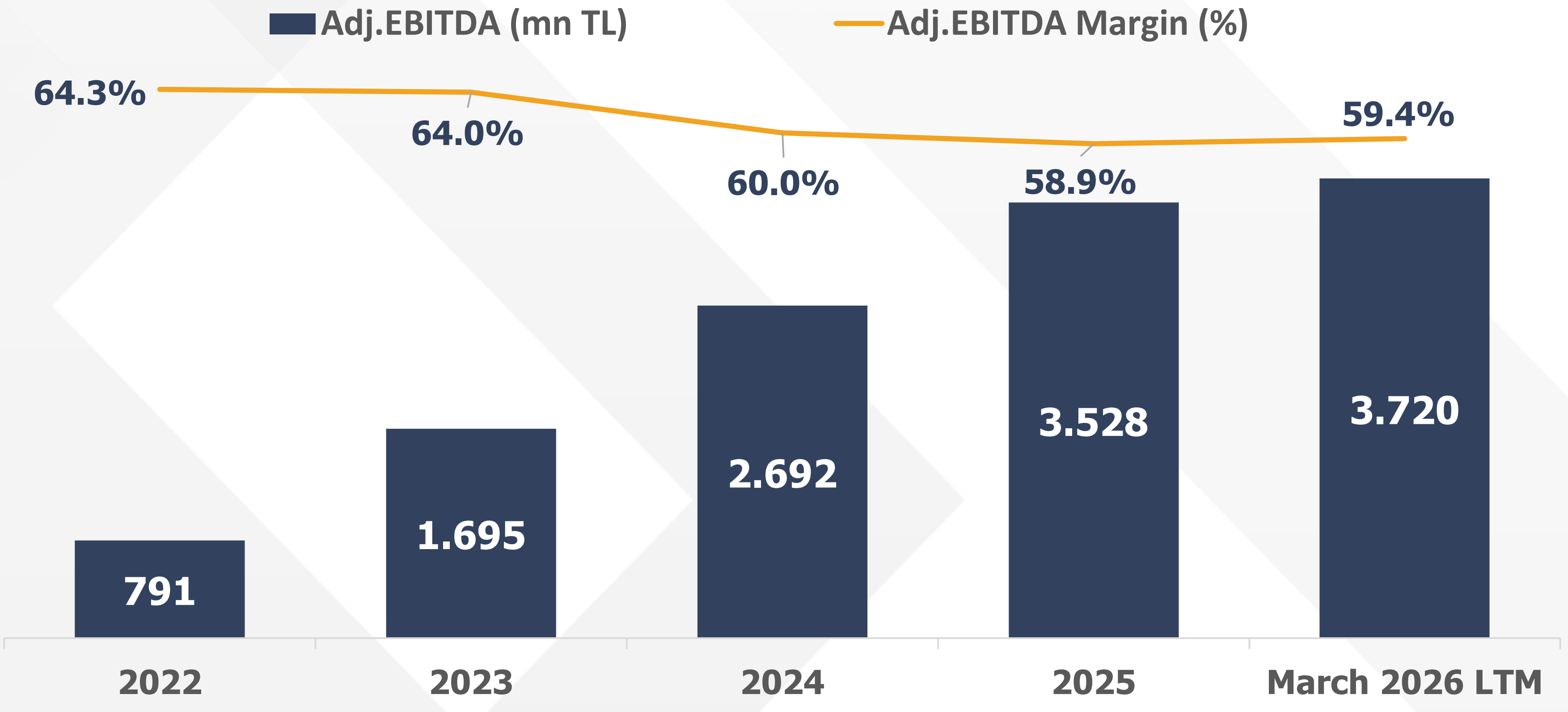
The increase in collection continues to be strong

Total Collection(Mn TL)

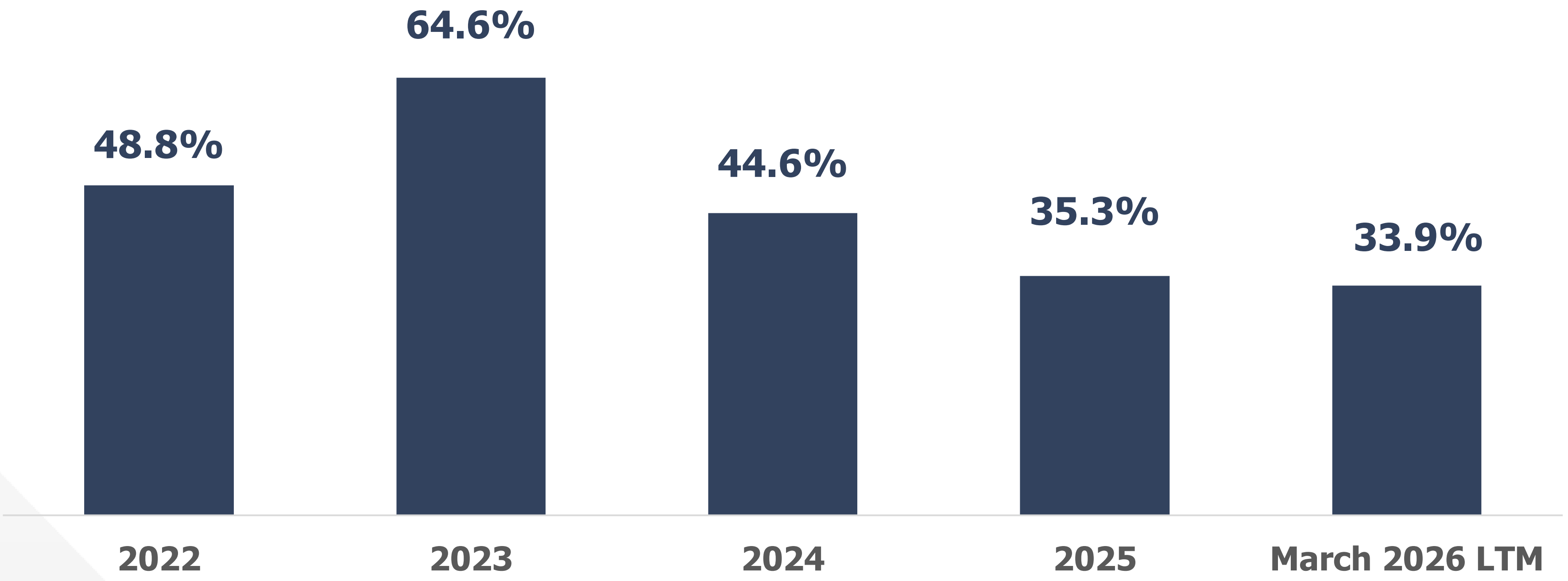


Collection/Remaining Principal





Adj.EBITDA/Total Assets



LTM: Last Twelve Months

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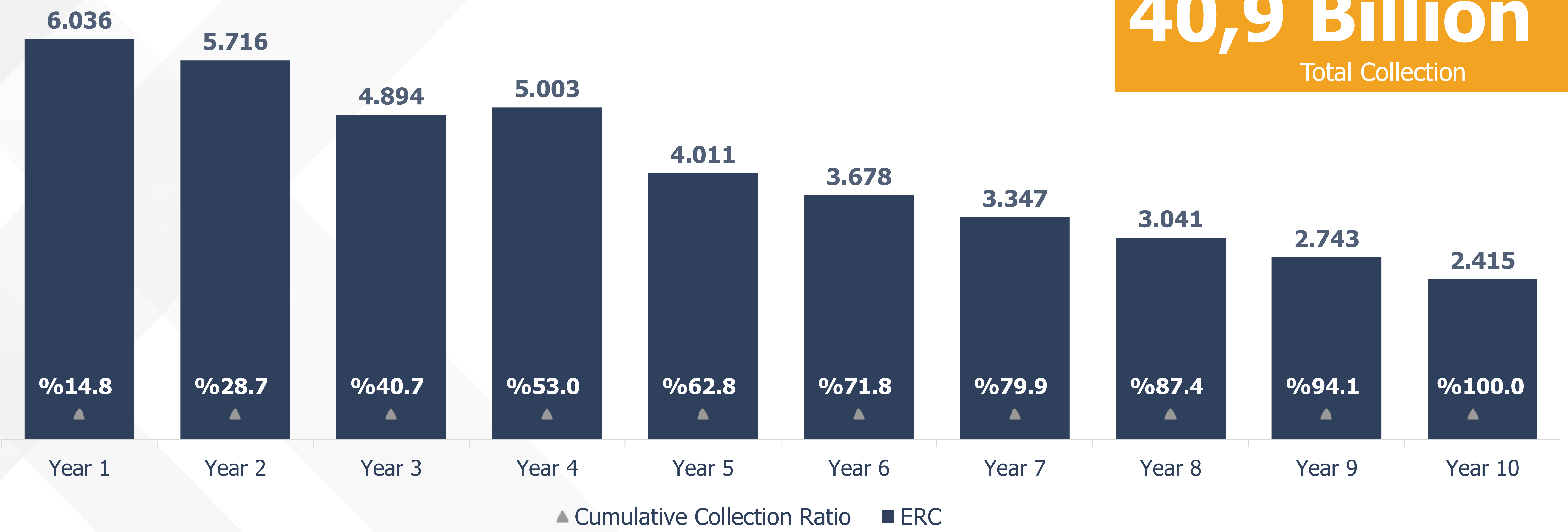
10-Year Collection Projection(ERC)*

(Mn TL)

40,9 Billion TL
Total Collection



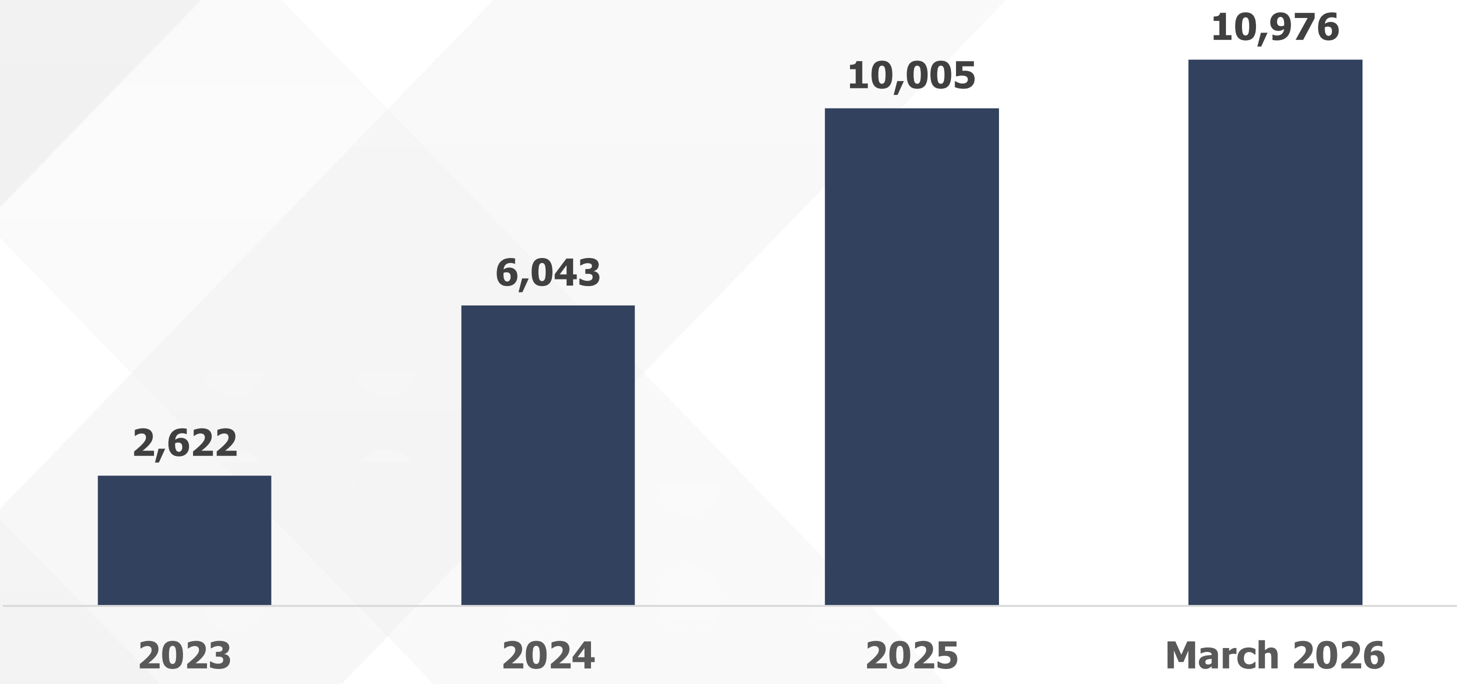
* Current Portfolios

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

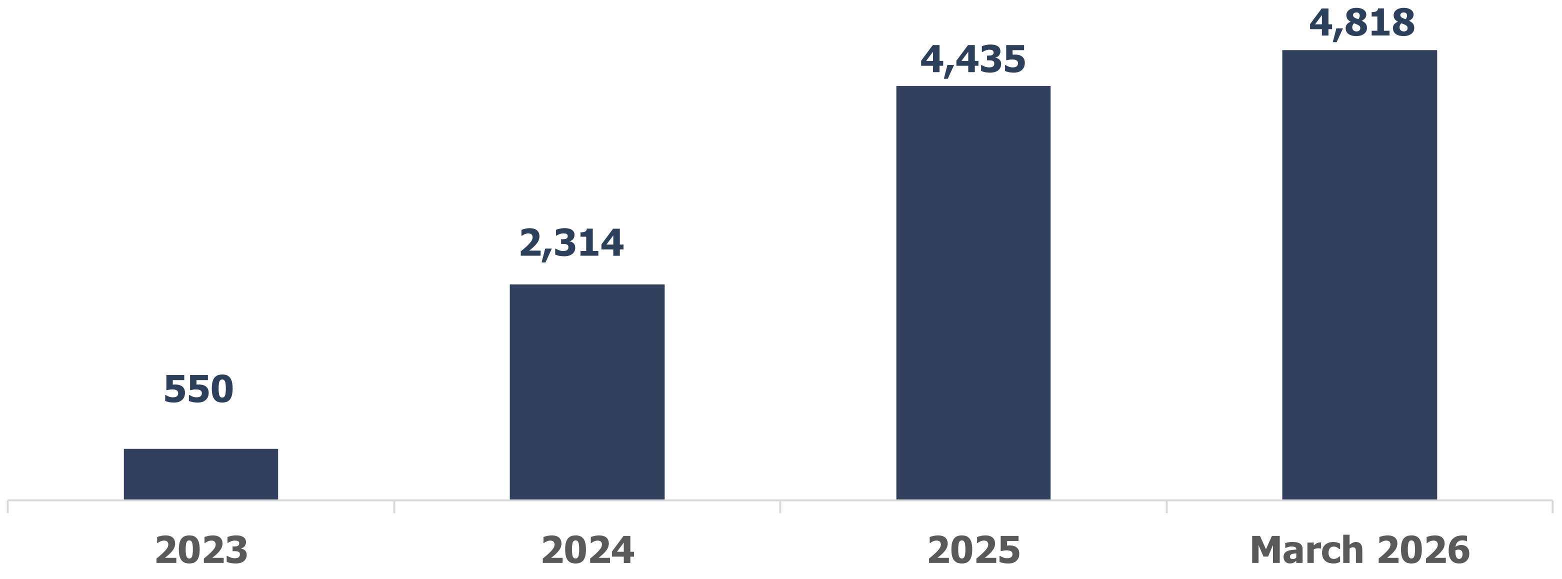
*** Indicates the collection projection for the period April 1, 2026- March 31, 2036.**

Historical Financials

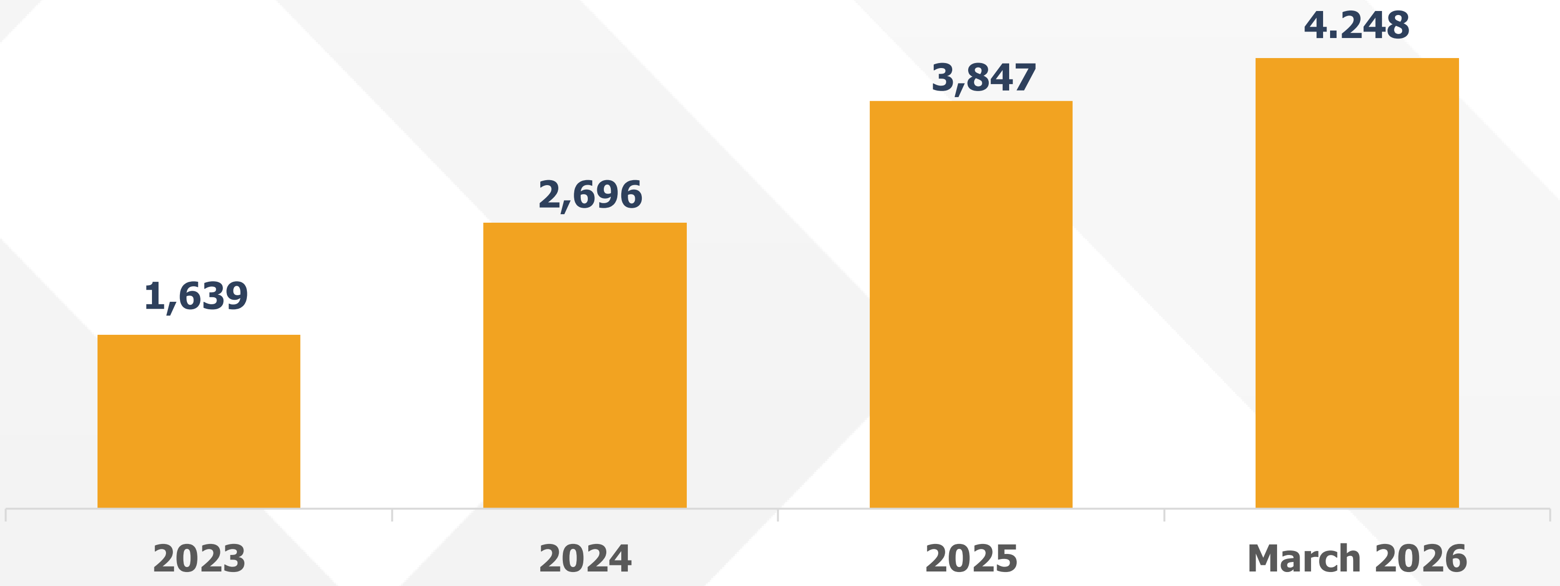
Total Assets (TL MN)



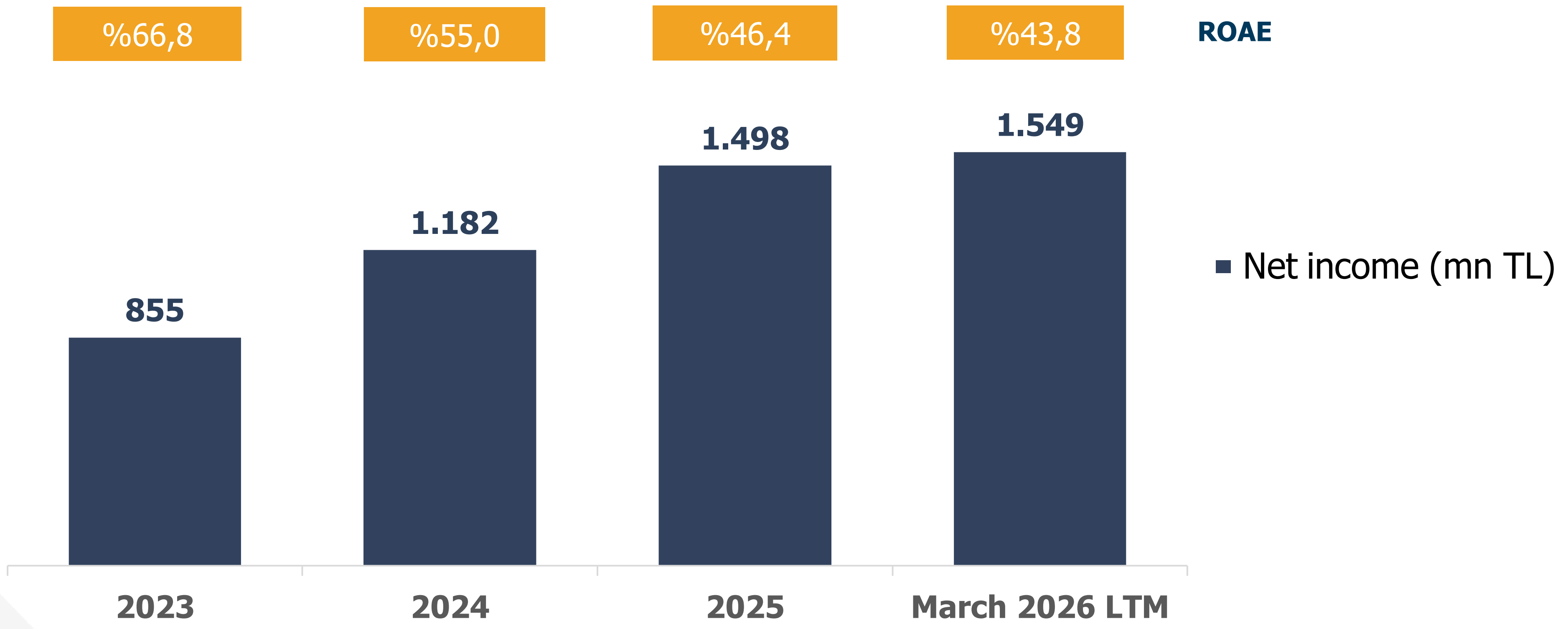
Total Debt (TL MN)



Equity (TL MN)



Profitability



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Summary Financials

(mn TL)	March 2026	March 2025	Annual Growth	2025	2024
Purchased Loans	**55.270**	**35.522**	**%55,6**	**50.751**	**33.297**
Investment Amount	**11.376**	**7.560**	**%50,5**	**10.697**	**7.040**
Total Assets	**10.976**	**6.829**	**%60,7**	**10.005**	**6.043**
Loans (Net)	9.560	5.709	%67,5	8.782	5.088
Total Borrowing	4.818	2.498	%92,9	4.435	2.314
Equity	**4.248**	**3.051**	**%39,2**	**3.847**	**2.696**
Equity/Assets (%)	**%38,7**	**%44,7**		**%38,4**	**%44,6**
Revenues	**1.565**	**1.287**	**%21,6**	**5.977**	**4.489**
Expenses	703	617	%14,1	2.448	1.797
Adj.EBITDA	**862**	**671**	**%28,5**	**3.528**	**2.692**
Adj.EBITDA Margin %	**%55,1**	**%52,1**		**%58,9**	**%60,0**
Net Profit	**403**	**352**	**%14,5**	**1.498**	**1.182**

Outstanding Financial Performance

%54,4	%49,9	%43,8	%17,4
Last 3 years	Last 3 years	LTM	LTM
Collection	**EBITDA**	**ROAE**	**ROAA**
CAGR	CAGR		

Key Indicators

	2026 Q1	2025 Q1	2025	2024	2023
Net Interest Expense/ EBITDA	0,40x	0,27x	0,32x	0,22x	0,02x
Net Debt (Mn TL)	4.623	2.421	4.296	2.237	349
Net Debt/EBITDA	1,24x	0,85x	1,22x	0,8x	0,2x
ERC (Bn TL)	40,9	32,2	38,8	32,8	18,1
Investments (Mn TL)	678	519	3.657	3.449	1.063
Purchased Loans (mn TL)	4.519	2.225	17.454	9.677	2.825

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Quarterly Summary Financials

(mn TL)	2026-Q1	2025-Q4	2026- Q1 Quarterly Growth	2025-Q3	2025-Q2	2025-Q1	2026 – Q1 Annual Growth
Purchased Loans	**4.519,4**	**4.956,6**	**-%8,8**	**6.289,8**	**3.981,7**	**2.225,2**	**%103,1**
Investments	**678,5**	**1.048,0**	**-%35,3**	**1.128,7**	**960,9**	**519,1**	**%30,7**
COLLECTION							
Retail	1.123,6	1.184,8	-%5,2	1.031,9	969,2	922,6	%21,8
SME	219,7	232,1	-%5,3	192,1	187,2	195,7	%12,3
Corporate	185,6	132,3	%40,3	339,3	292,3	141,2	%31,5
Total Collection	**1.529**	**1.549**	**-%1,3**	**1.563**	**1.449**	**1.260**	**%21,4**
Revenues	**1.565**	**1.613**	**-%3,0**	**1.600**	**1.487**	**1.287**	**%21,6**
Expenses	703	640	%10,0	589	614	617	%14,1
Adj.EBITDA	**862**	**973**	**-%11,5**	**1.011**	**874**	**671**	**%28,5**
Adj.EBITDA Margin %	**%55,1**	**%60,3**		**%63,2**	**%58,7**	**%52,1**	
Net Profit	**403**	**365**	**%10,4**	**409**	**373**	**352**	**%14,5**

DISCLAIMER STATEMENT

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