Gelecek Varlık

INVESTOR PRESENTATION

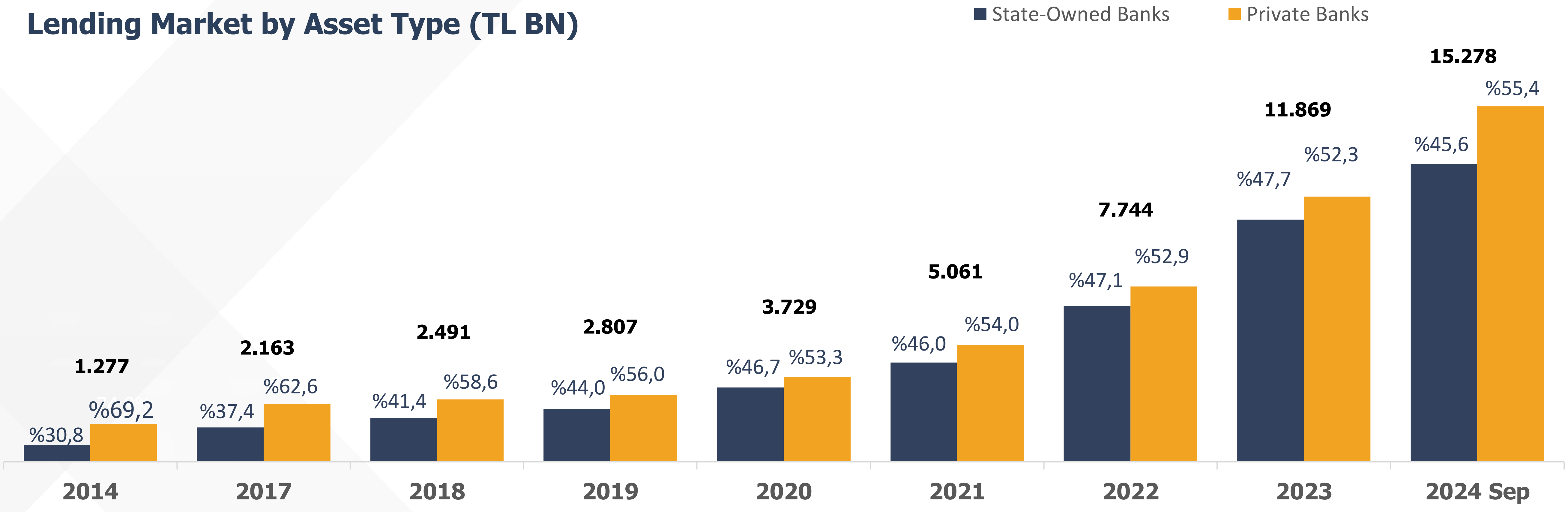
November 2024

Agenda

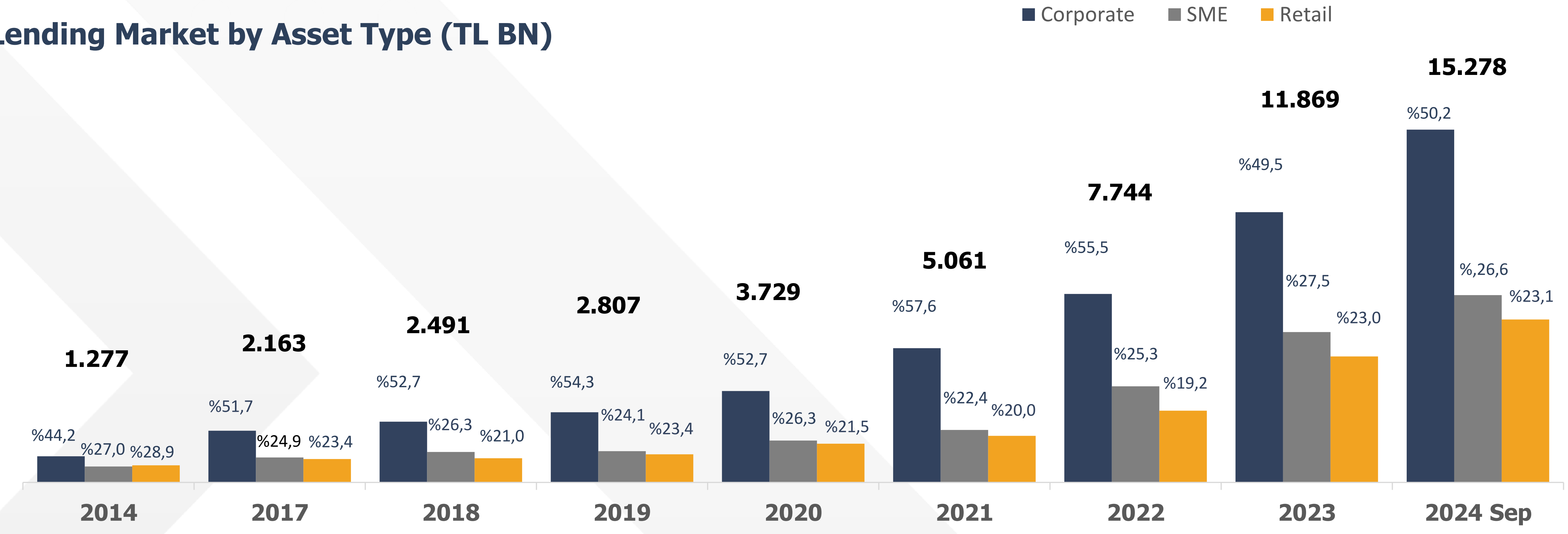
- Banking Sector Overview
- NPL Sector Overview
- Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)



Lending Market by Asset Type (TL BN)

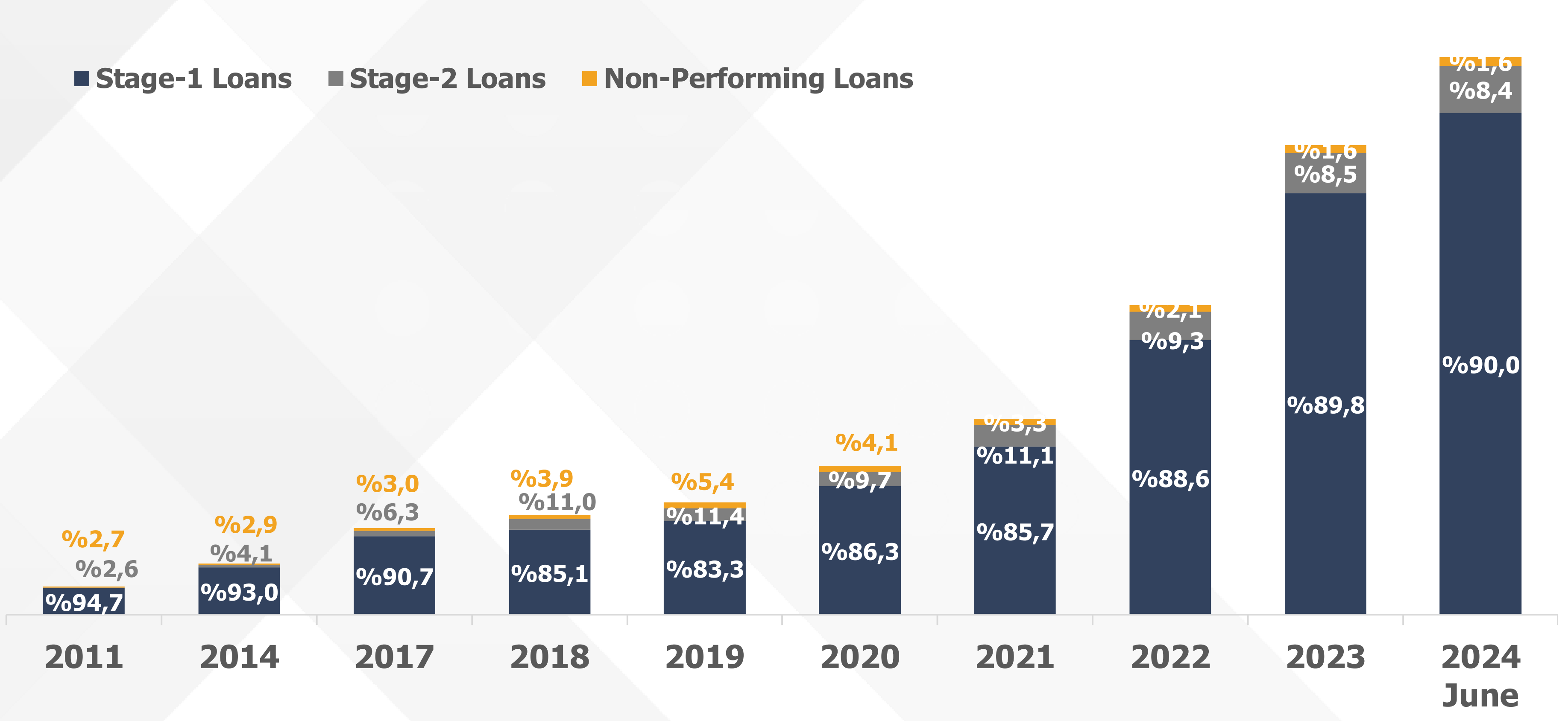


*Source : BRSA

Overview of the Lending Landscape

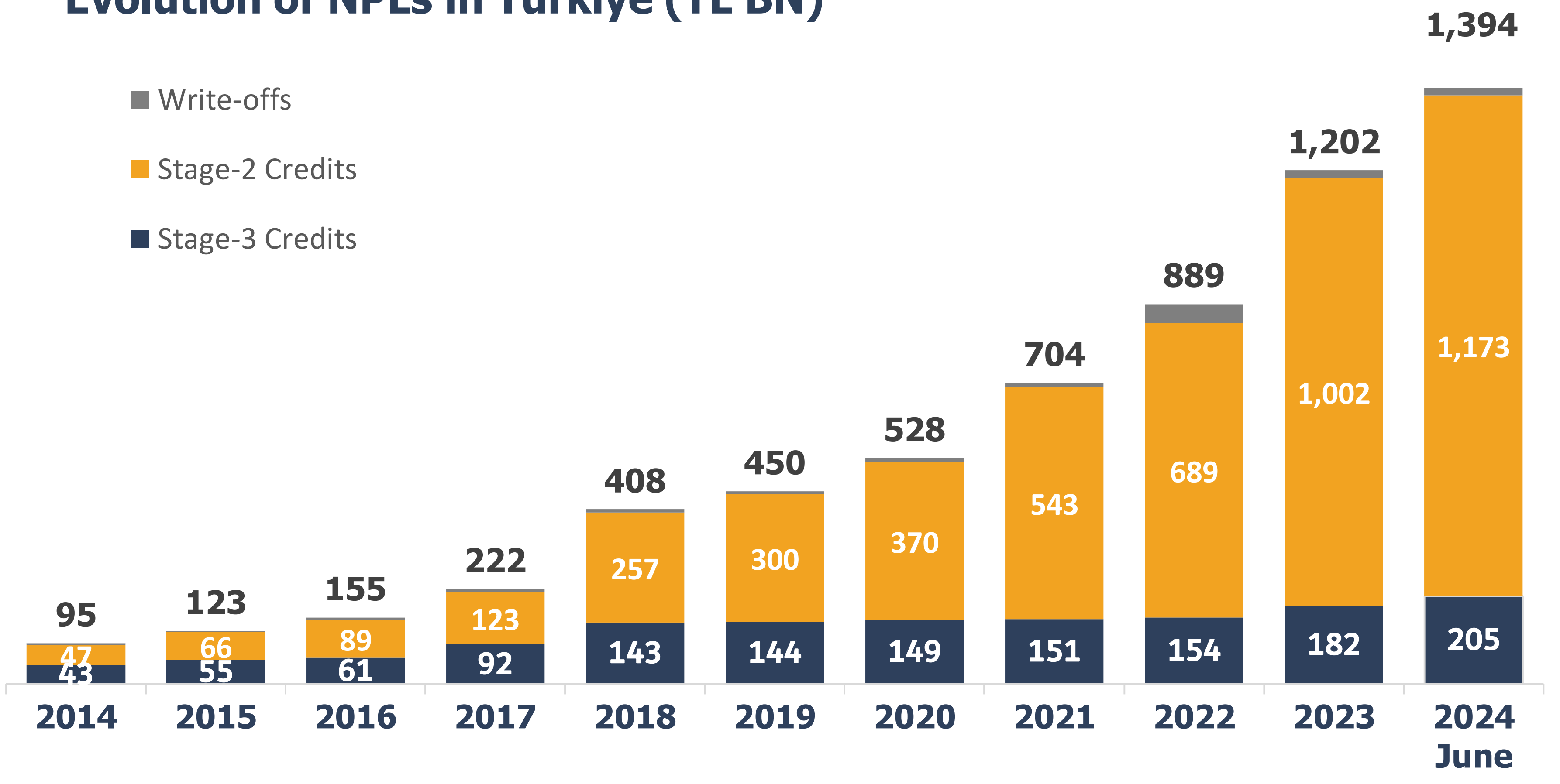
Gelecek Varlık

Evolution of Lending Quality in Türkiye (TL BN)



Source : BRSA, The Banks Association of Turkey

Evolution of NPLs in Türkiye (TL BN)

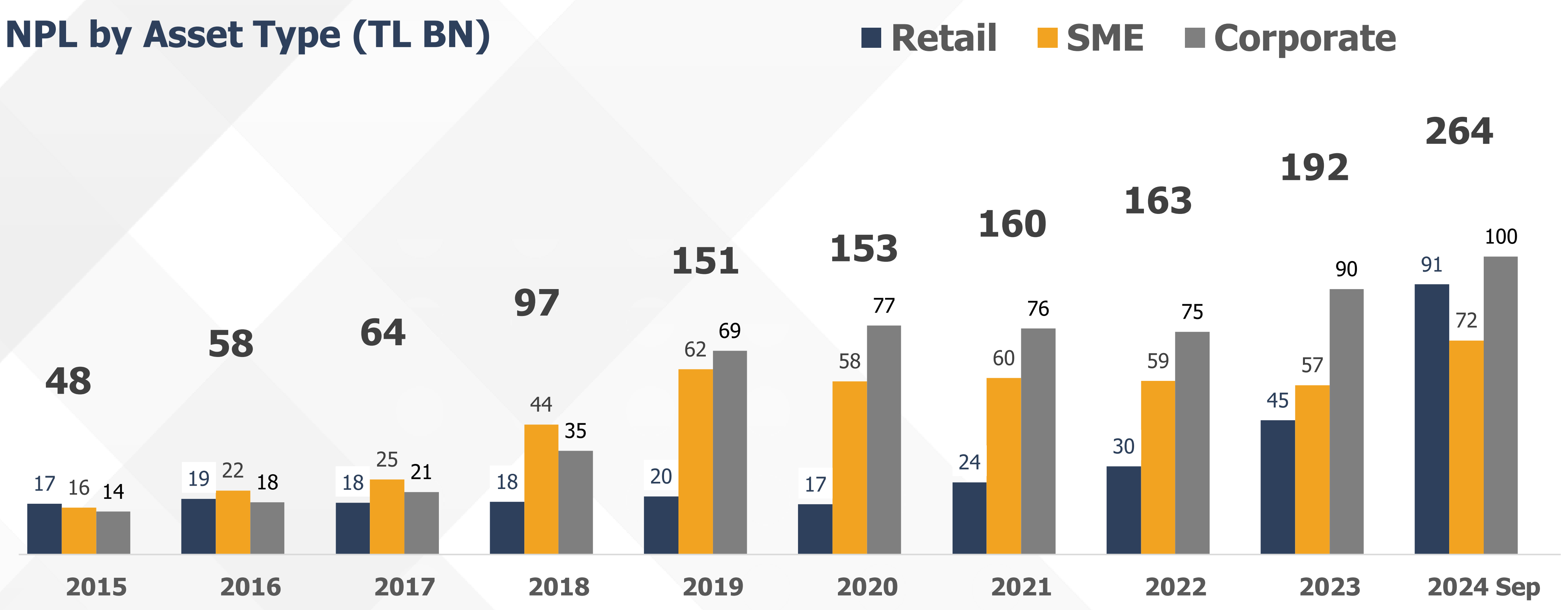


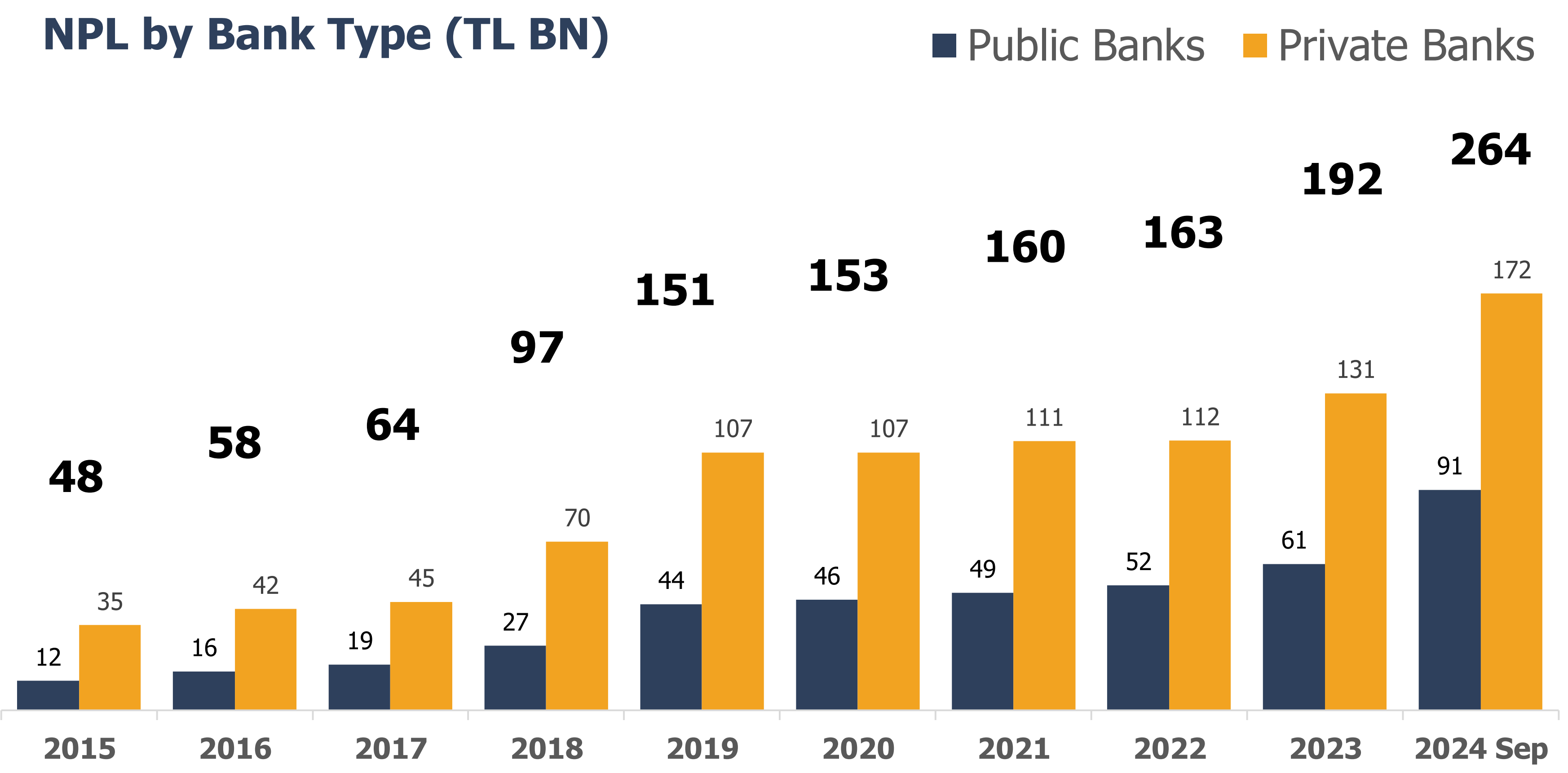
Source : BRSA, The Banks Association of Turkey

**Participation Banks are excluded.*

***End of September 2024 Stage-3 Credits 250 Bn TL*

Overview of the Lending Landscape





**Source : BRSA*

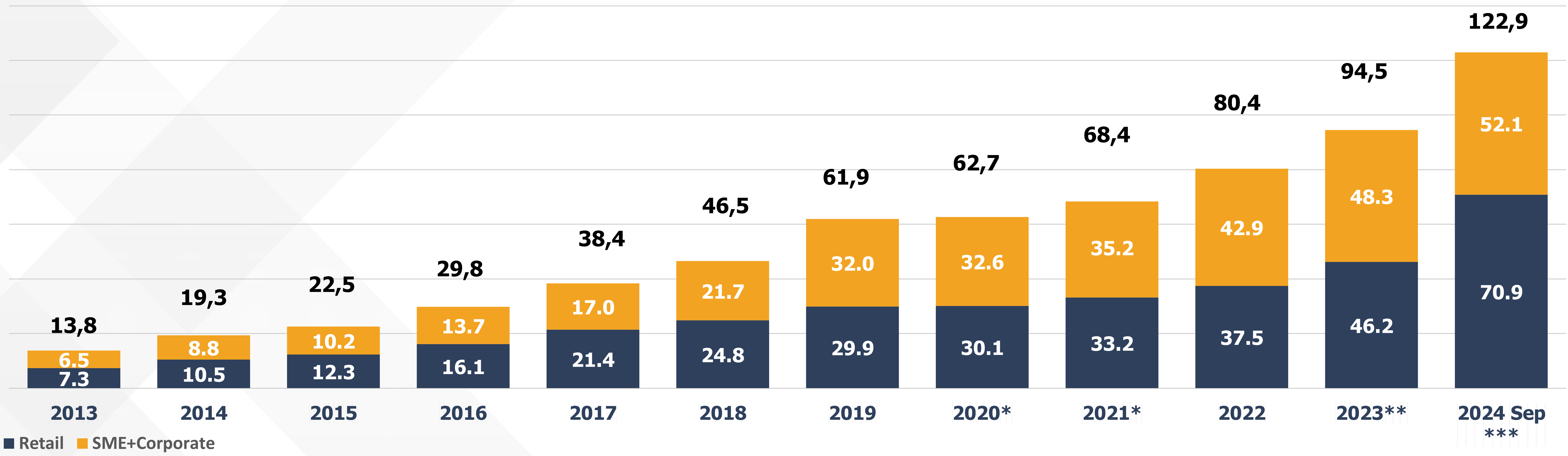
***Participation Banks data are included.*

Agenda

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

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2024

- Principal sales in the first 9 months of the year 28,5 Billion TL,
- Share of retail 86.7% in principal sales ,share of SME+Corporate segment 13.3%

2024 EXPECTATIONS

- NPL sales expectation for 2024 is 35-40 Billion TL
- 85-90% of sales come from the retail segment
- Increase in secured loans within the SME+Corporate 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 2024 data was found by adding public tender information to the June 2024 data of the Financial Institutions Association.(Non-public individual file data is unknown.)*

Agenda

Gelecek Varlık

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

Gelecek Varlık Overview

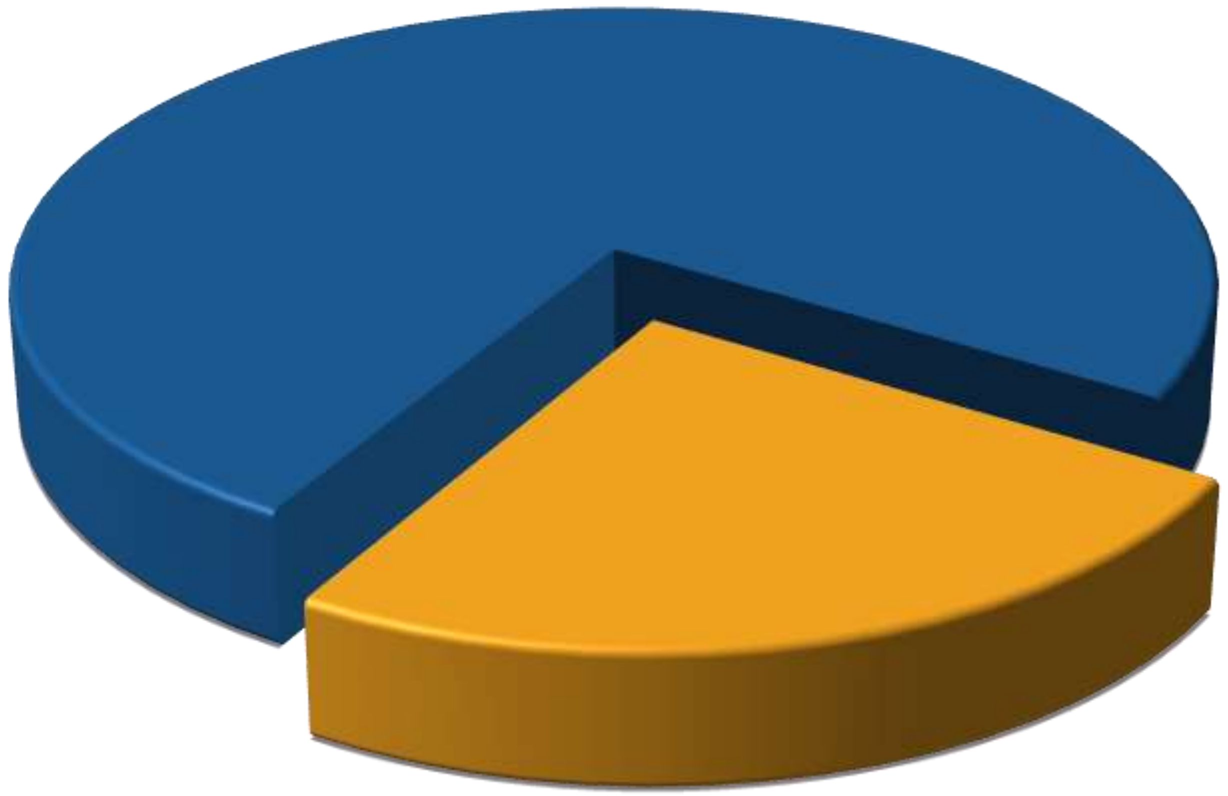
Gelecek Varlık is a publicly listed company with 18 years of investment and collection experience in the market

Company Overview

- Founded under the name Girişim 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 September 2024, the company has 580 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 **5.95 Bn TL**
- **Market Positioning**: Gelecek Varlık is the leader in the NPL purchase / servicing space, with a cumulative market share of c.24.7% and preserves market leadership in total principal amount, total investment & total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlik since 2016. Top Management has 13+ year Asset Management & 19+ years financial industries experience

Market Share of Gelecek Varlık

(September 2024)



Gelecek Varlık

Segment Breakdown of Collection

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

Collection (Mn TL	**2019**	**2020**	**2021**	**2022**	**2023**	**2023-Q3**	**2024-Q3**
Retail	341,3	381,1	503,2	794,1	1.597,7	1.091,5	1.935,2
SME	65,7	73	99	175,0	415,3	277,0	518,3
Corporate	95,4	96,6	109,5	242,9	598,8*	464,0*	533,8
Total Collection	**502,5**	**550,7**	**711,8**	**1.212,1**	**2.611,9**	**1.832,6**	**2.987,2**

Collection Growth

	2019	2020	2021	2022	2023	2023-Q3	2024-Q3
Retail		11,6%	32,1%	57,8%	101,2%		77,2%
SME		11,1%	35,7%	76,7%	137,3%		87,1%
Corporate		1,2%	13,4%	122,2%	146,5%		15,0%
Total Collection		**9,6%**	**29,3%**	**70,3%**	**115,5%**		**63,0%**

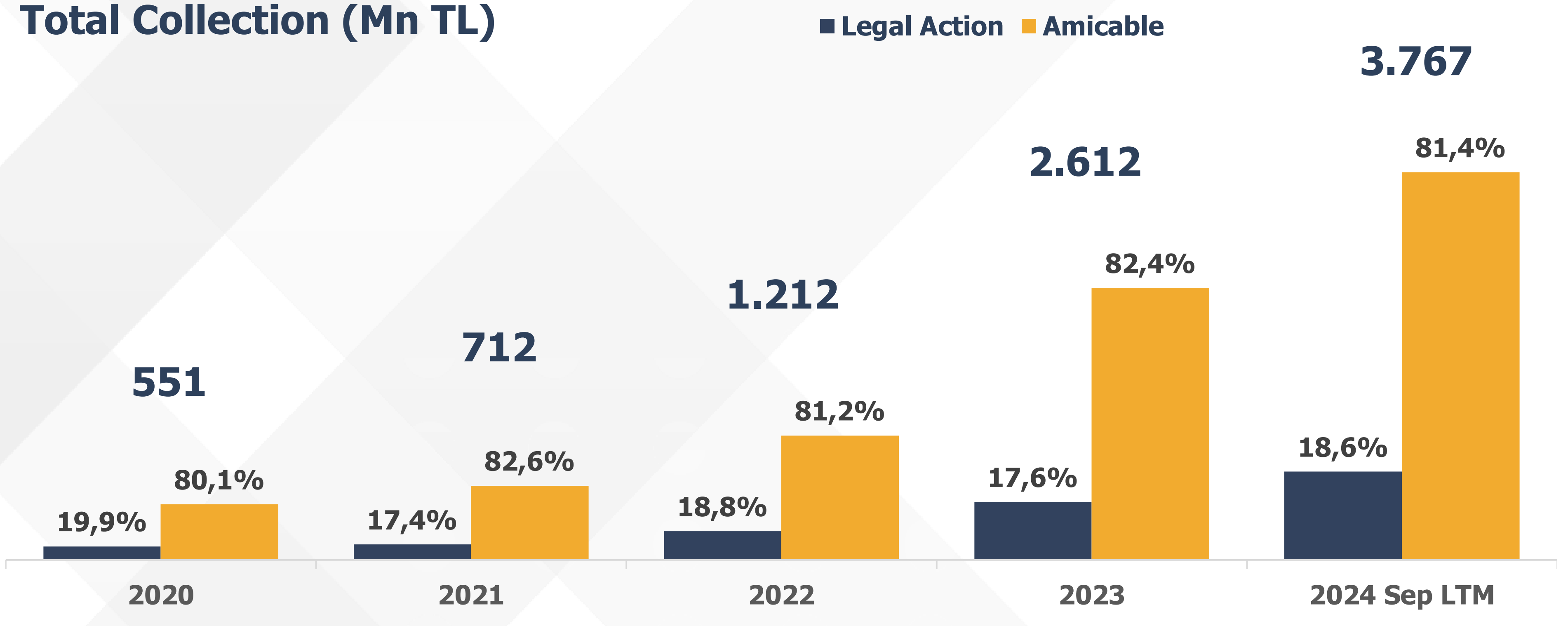
*117 Million TL collection belongs to the land value transferred to the company's assets through the execuation tender.

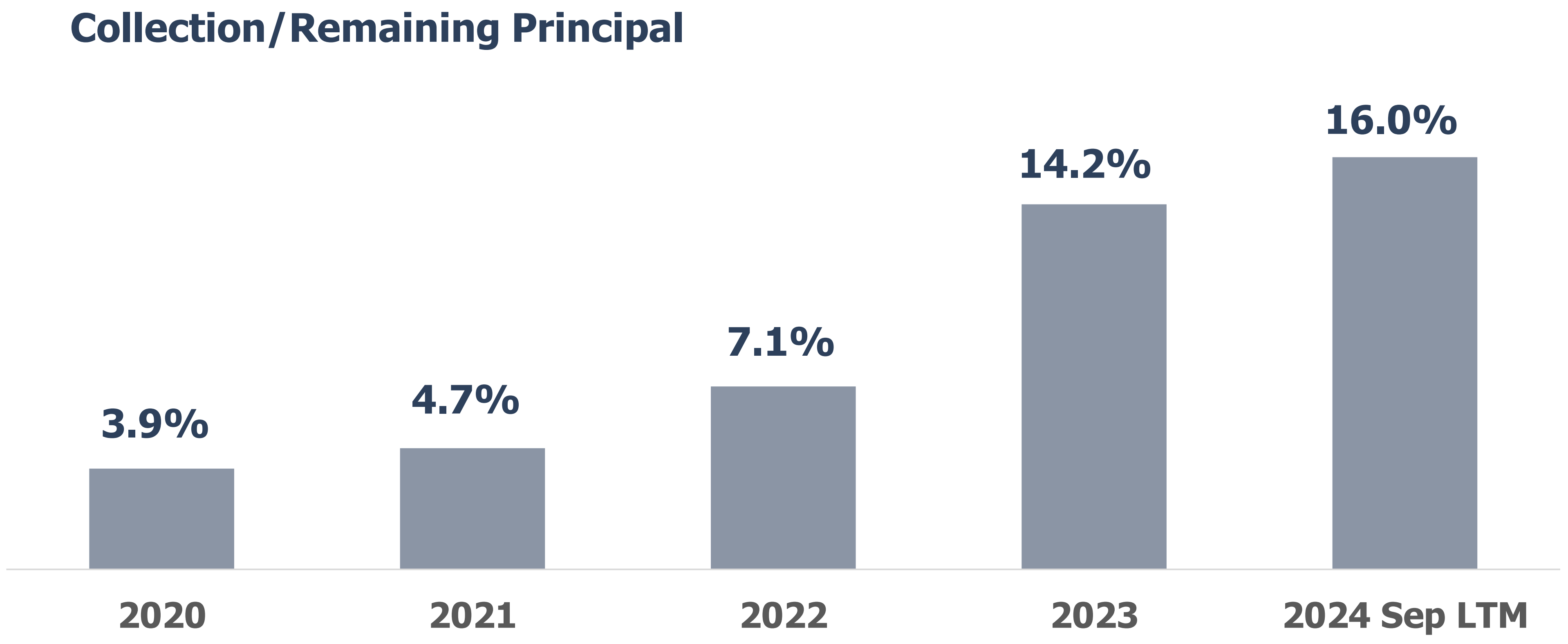
In 2024 first 9 months,Gelecek Varlık increased it's collections to 3 Bn TL with 63,0% annual growth

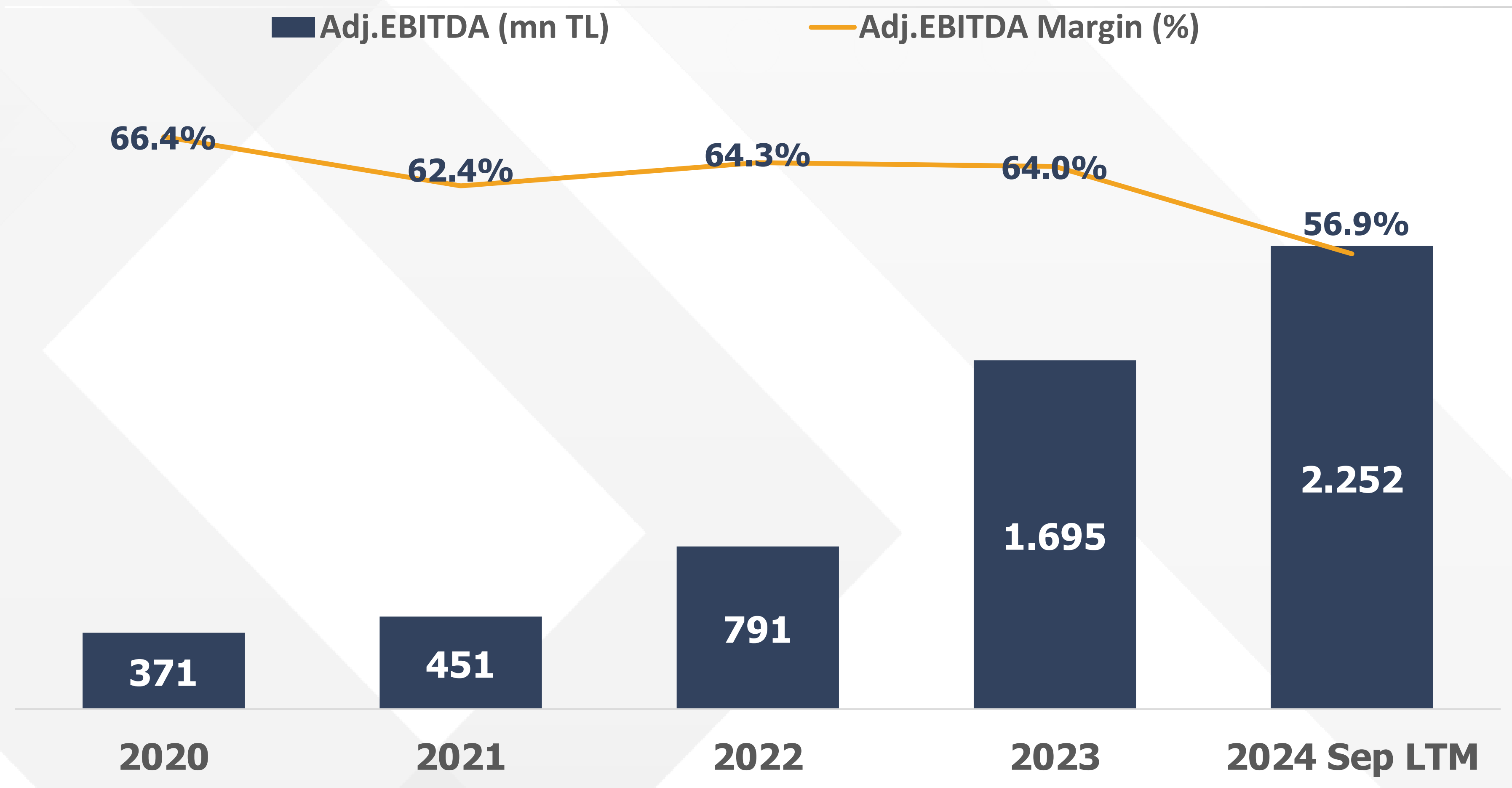
Gelecek Varlık

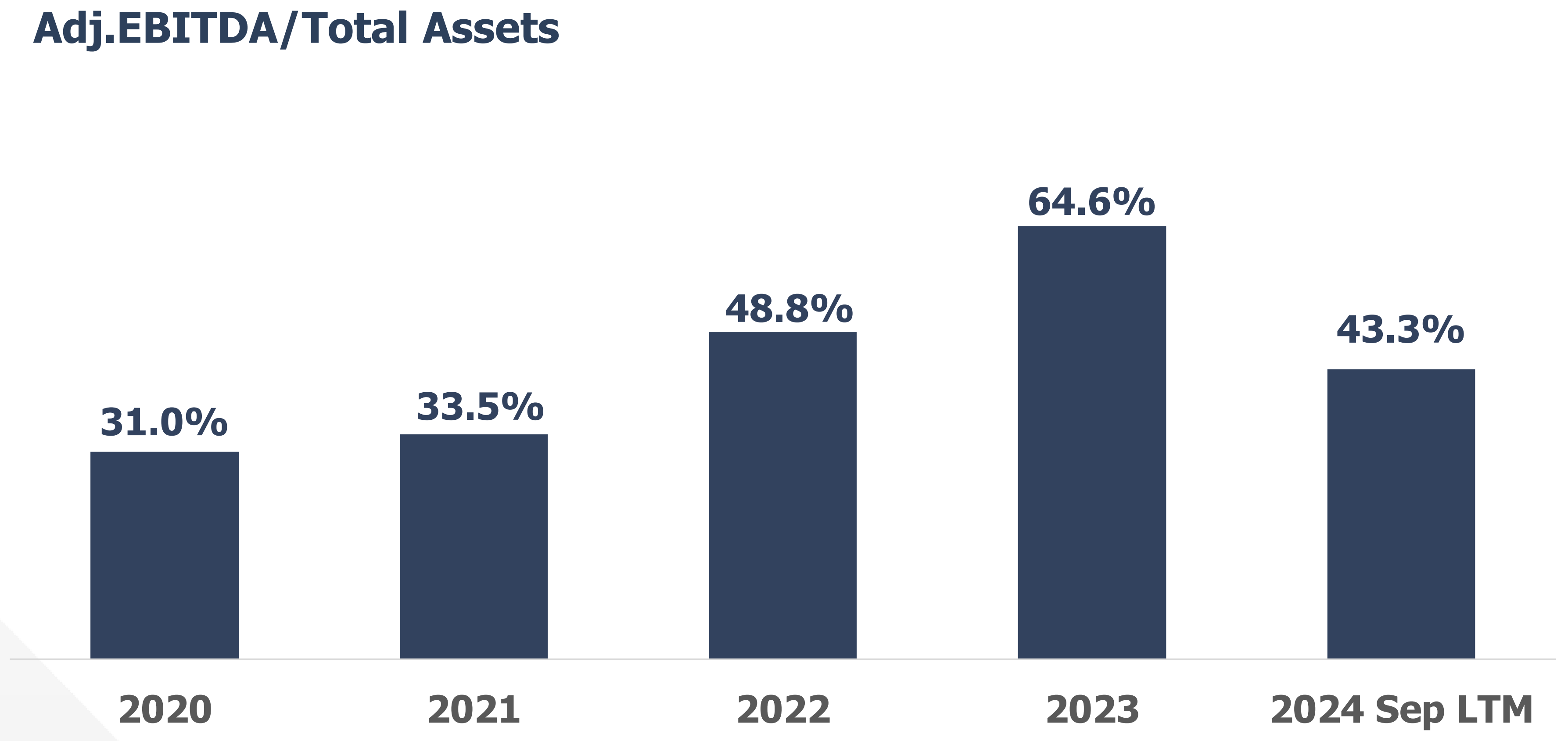
Strong Collections and Profitability

The increase in collection continues by getting stronger.









**LTM : Last Twelve Months*

Gelecek Varlık

10-Year Collection Projection(ERC)*

(Mn TL)

27,6 Billion TL

Total Collection

* Current Portfolios

Collection Strategy

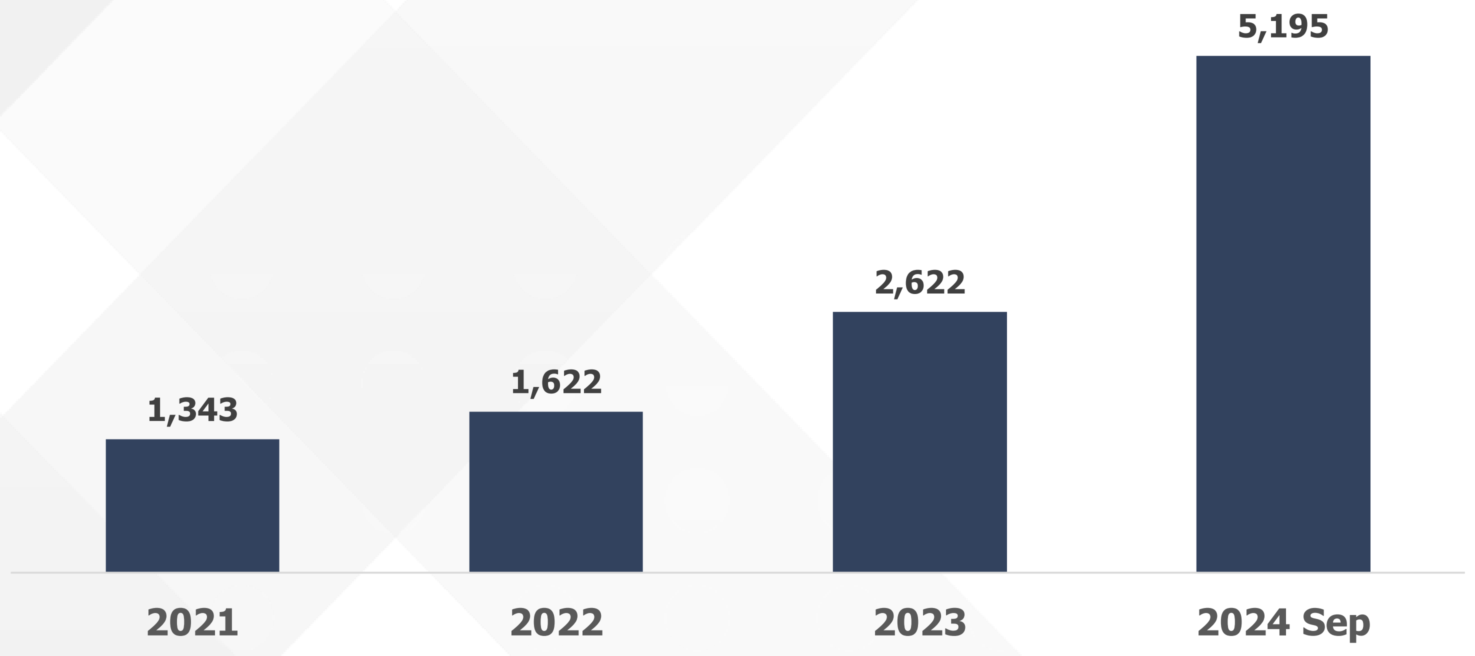
- Realization of 66% of the current portfolio collection expectation in the first 5 years

- 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

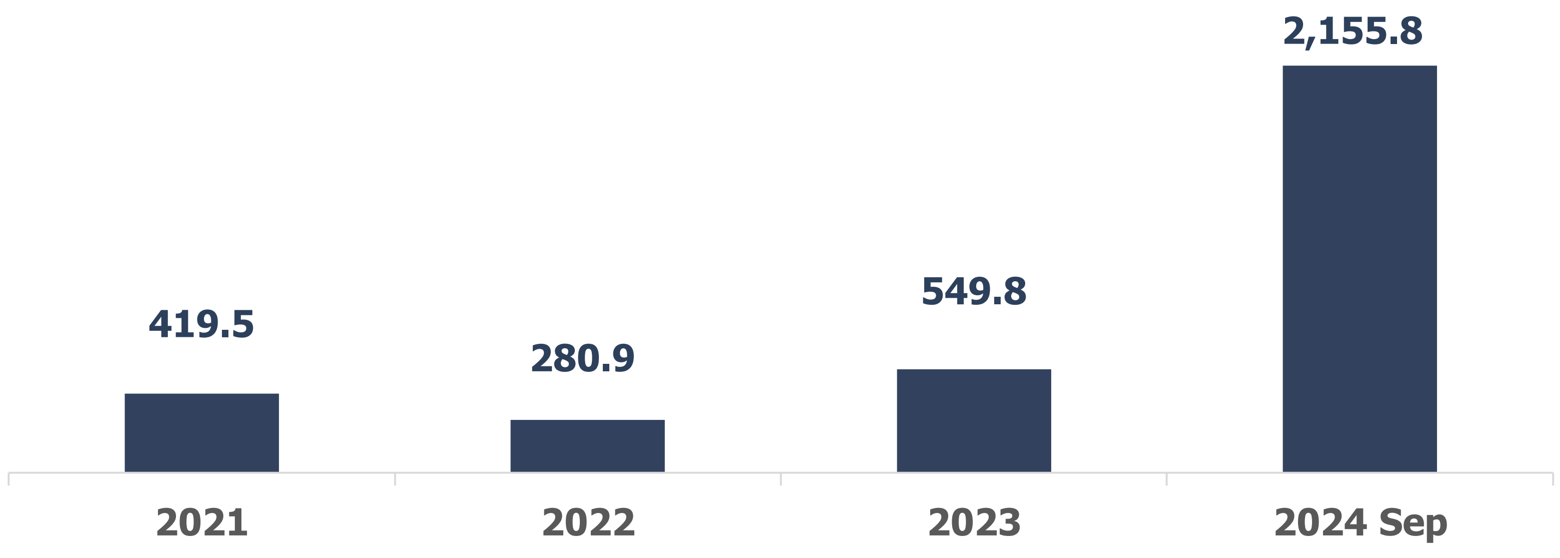
*** Indicates the collection projection for the period October 1, 2024- September 30, 2034.**

Historical Financials

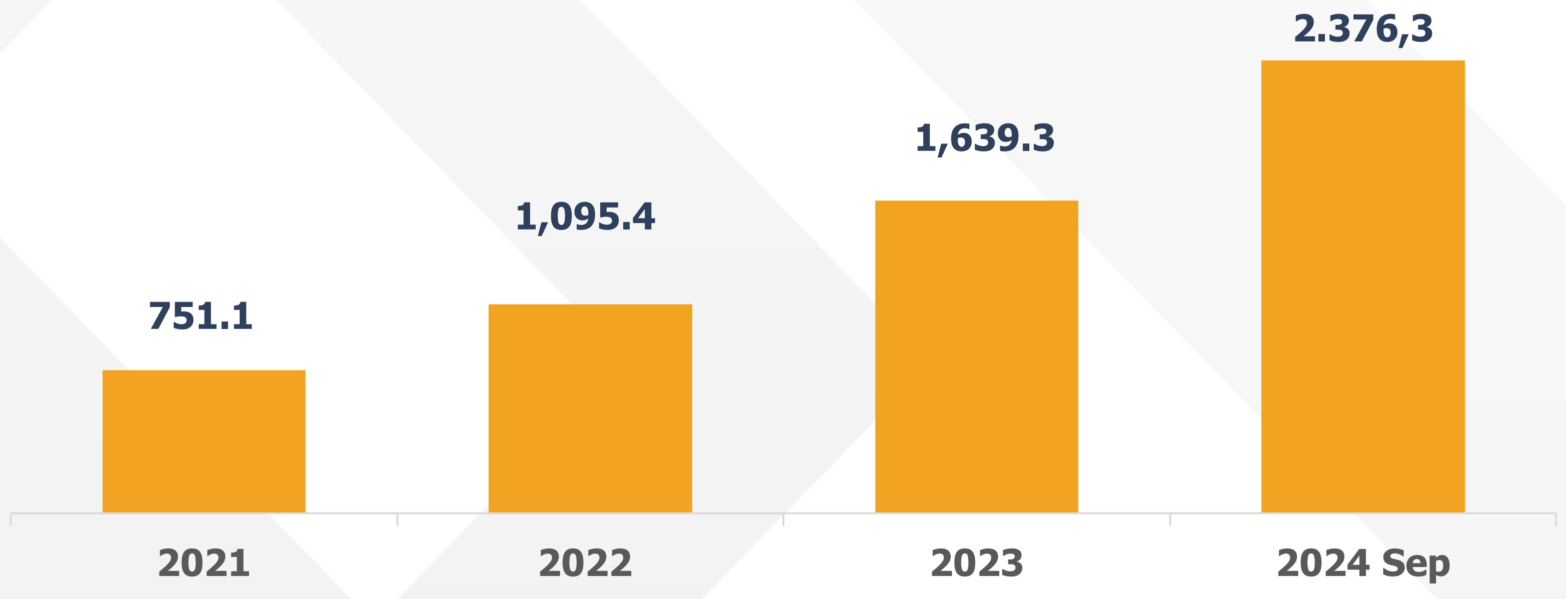
Total Assets (TL MN)



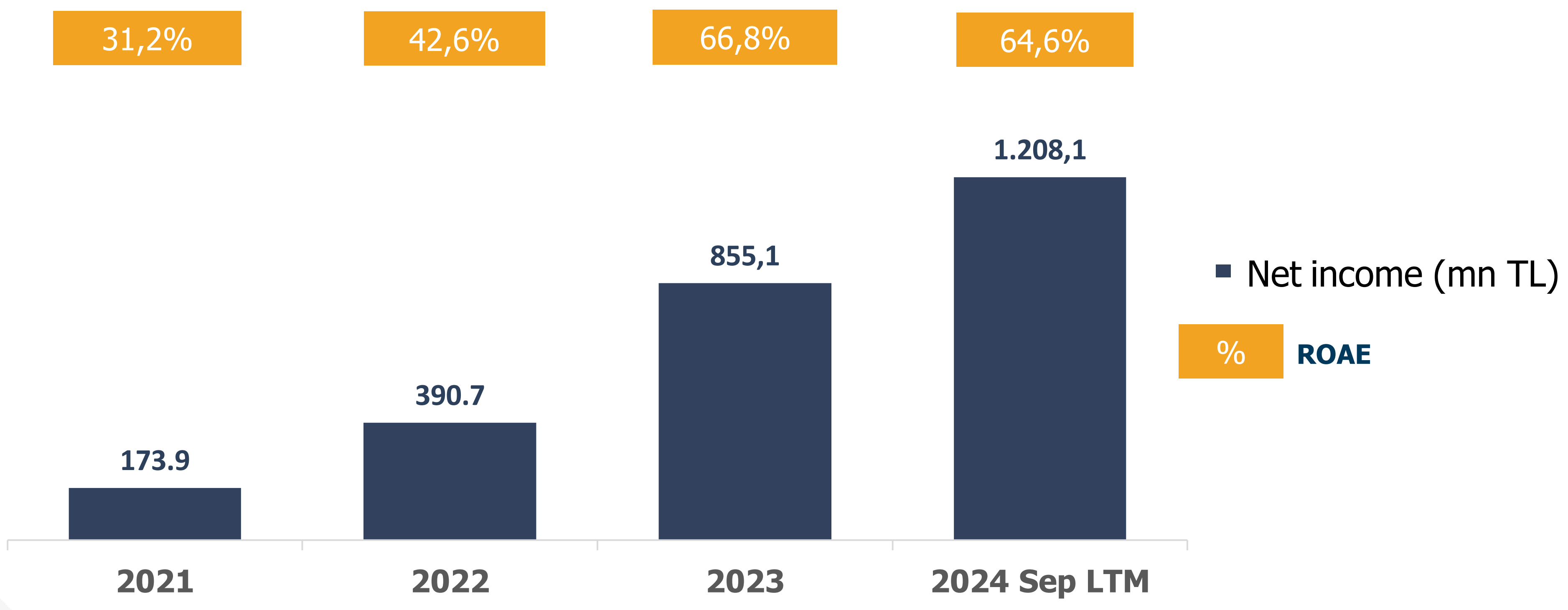
Total Debt (TL MN)



Equity (TL MN)



Profitability



*LTM : Last Twelve Months

Gelecek Varlık

Summary Financials

(mn TL)	2022	2023	2023-Q3	2024-Q3	2024 Q3 Growth
Total Assets	**1.622**	**2.622**	**2.348**	**5.195**	**121,2%**
Loans (Net)	1.346	1.908	1.319	4.426	235,7%
Total Borrowing	281	550	665	2.156	224,1%
Equity	**1.095**	**1.639**	**1.297**	**2.376**	**83,2%**
Equity/Assets (%)	**%68**	**%63**	**%55**	**%46**	
Collection	**1.212**	**2.612**	**1.833**	**2.987**	**63,0%**
Operational Expenses	367	812	571	1.116	95,5%
Adj.EBITDA	**791**	**1.695**	**1.186**	**1.743**	**46,9%**
Adj.EBITDA Margin %	**64%**	**64%**	**64%**	**57%**	
Net Profit	391	855	504	857	70,0%

Outstanding Financial Performance

%81,9	%76,4	%64,6	%34,5
Last 3 years	Last 3 years	LTM	LTM
Collection	**EBITDA**	**ROAE**	**ROAA**
CAGR	CAGR		

Key Indicators

	2021	2022	2023	2023 Q3	2024 Q3
Net Interest Expense/ EBITDA	0,16x	0,08x	0,02x	0,07x	0,19x
Net Debt (Mn TL)	363	206	349	104	2.078
Net Debt/EBITDA*	0,8x	0,3x	0,2x	0,1x	0,9x
ERC (Bn TL)	4,1	6,8	18,1	13,2	27,6
Investments(Mn TL)	242	389	1.063	392	2.689

Annualized EBITDA

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Quarterly Summary Financials

(mn TL)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024 – Q3 Quarterly Growth	2024- Q3 Annual Growth
Purchased Loans	**208,8**	**1.651,0**	**1.213,1**	**2.145,1**	**3.385,7**	**57,8%**	**1.521,5%**
Investments	**81,0**	**670,9**	**522,8**	**1.277,6**	**888,5**	**-30,5%**	**999,6%**
COLLECTION							
Retail	436,9	506,3	611,1	611,5	712,5	16,5%	63,1%
SME	115,8	138,3	145,8	167,3	205,1	22,6%	77,1%
Corporate	80,3	134,8	135,6	149,9	248,3	65,6%	209,2%
Total Collection	**633**	**779**	**893**	**929**	**1.166**	**25,5%**	**84,2%**
Operational Expenses	**204**	**242**	**336**	**370**	**410**	**10,6%**	**100,6%**
Adj.EBITDA	**396**	**509**	**503**	**531**	**710**	**33,6%**	**79,2%**
Adj.EBITDA Margin %	**%61,7**	**64,2%**	**55,0%**	**55,5%**	**59,4%**		
Net Profit	**170**	**351**	**325**	**244**	**288**	**17,8%**	**69,6%**

DISCLAIMER STATEMENT

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