Gelecek Varlık

INVESTOR PRESENTATION

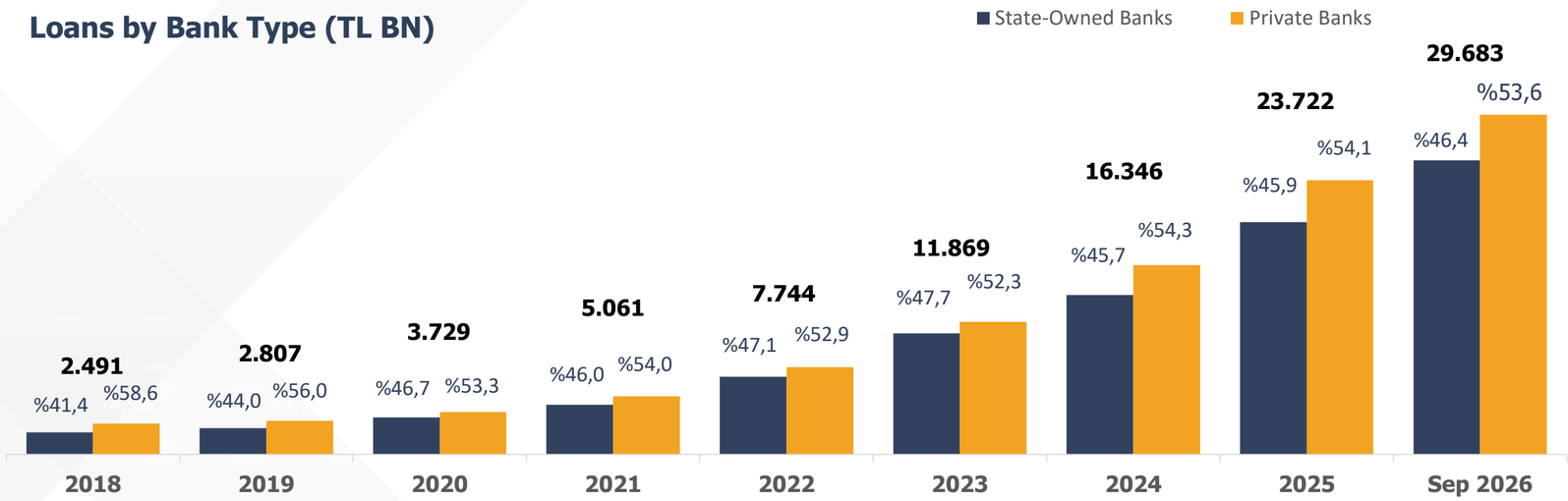
October 2026

Agenda

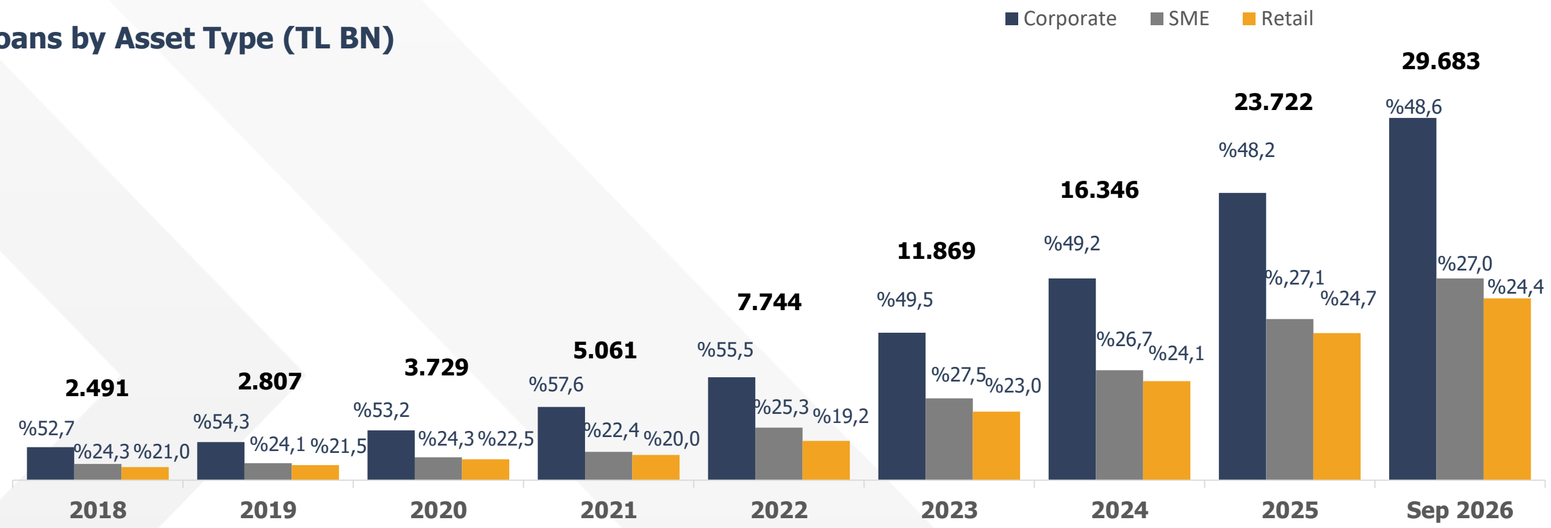
- Banking Sector Overview
- NPL Sector Overview
- Company Overview

Overview of the Lending Landscape

Loans by Bank Type (TL BN)



Loans by Asset Type (TL BN)



*Source : BRSA (Monthly Data)

** Participation Banks and Non-Performing Loans are include

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Change in Credit Quality

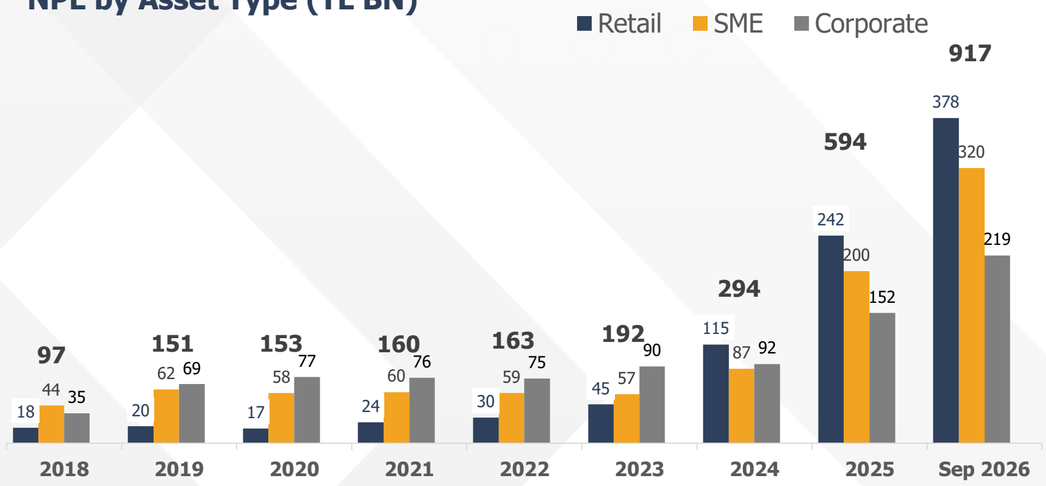
The Change in Credit Quality in Turkey

	2018	2019	2020	2021	2022	2023	2024	2025	Sep 2026
NPLs (TL Bn)	97	151	153	160	163	192	294	594	917
Total Loans (TL Bn)*	2.461	2.731	3.663	5.019	7.760	12.062	16.719	24.080	30.061
NPL Ratio	**%3,9**	**%5,4**	**%4,1**	**%3,2**	**%2,1**	**%1,6**	**%1,8**	**%2,5**	**%3,1**
Retail	*%3,5*	*%3,4*	*%2,1*	*%2,5*	*%1,9*	*%1,7*	*%3,0*	*%4,2*	*%5,4*
SME	*%6,7*	*%9,2*	*%6,4*	*%5,2*	*%2,8*	*%1,8*	*%2,0*	*%3,1*	*%4,0*
Corporate	*%2,8*	*%4,7*	*%4,1*	*%2,7*	*%1,9*	*%1,6*	*%1,2*	*%1,4*	*%1,6*

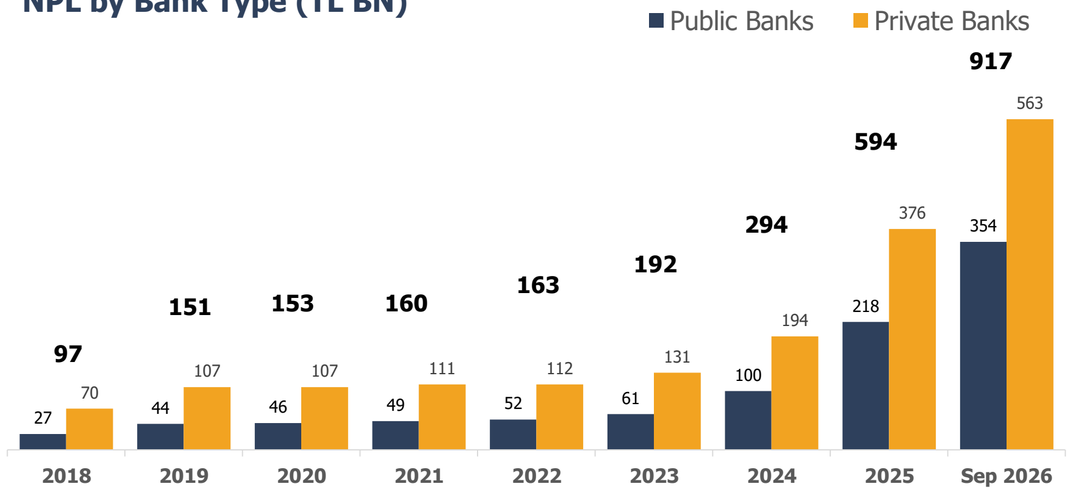
2026 9M ▲

%55 → Retail ▲%57
SME ▲%60
%25 Corporate ▲%44

NPL by Asset Type (TL BN)



NPL by Bank Type (TL BN)



Source : BRSA (Monthly Data); the data has been updated.

** Total loans include interest accruals but exclude non-performing loans. The non-performing loan ratio has been calculated accordingly. Interest accruals have not been included in the non-performing loan ratios for retail, SME and commercial loans.*

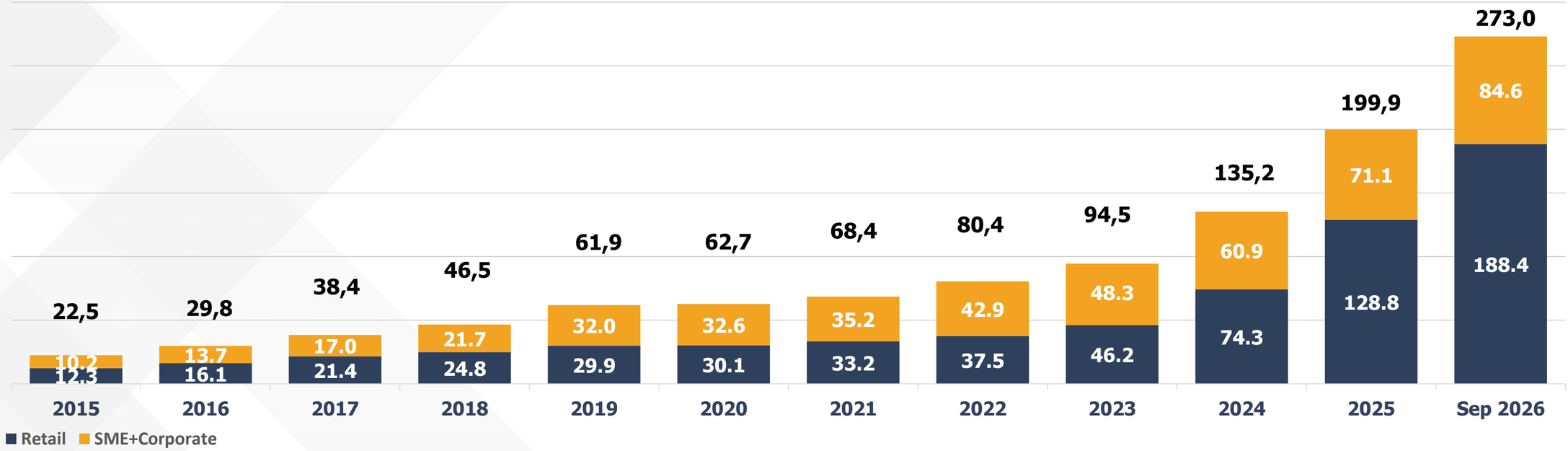
Agenda

Gelecek Varlık

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

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2026 – 9M

- **Principal sales in the first 9 months of the year is TL 73 Billion,**
- **Share of retail in principal sales is 82%, share of SME+Corporate segment is 18%**

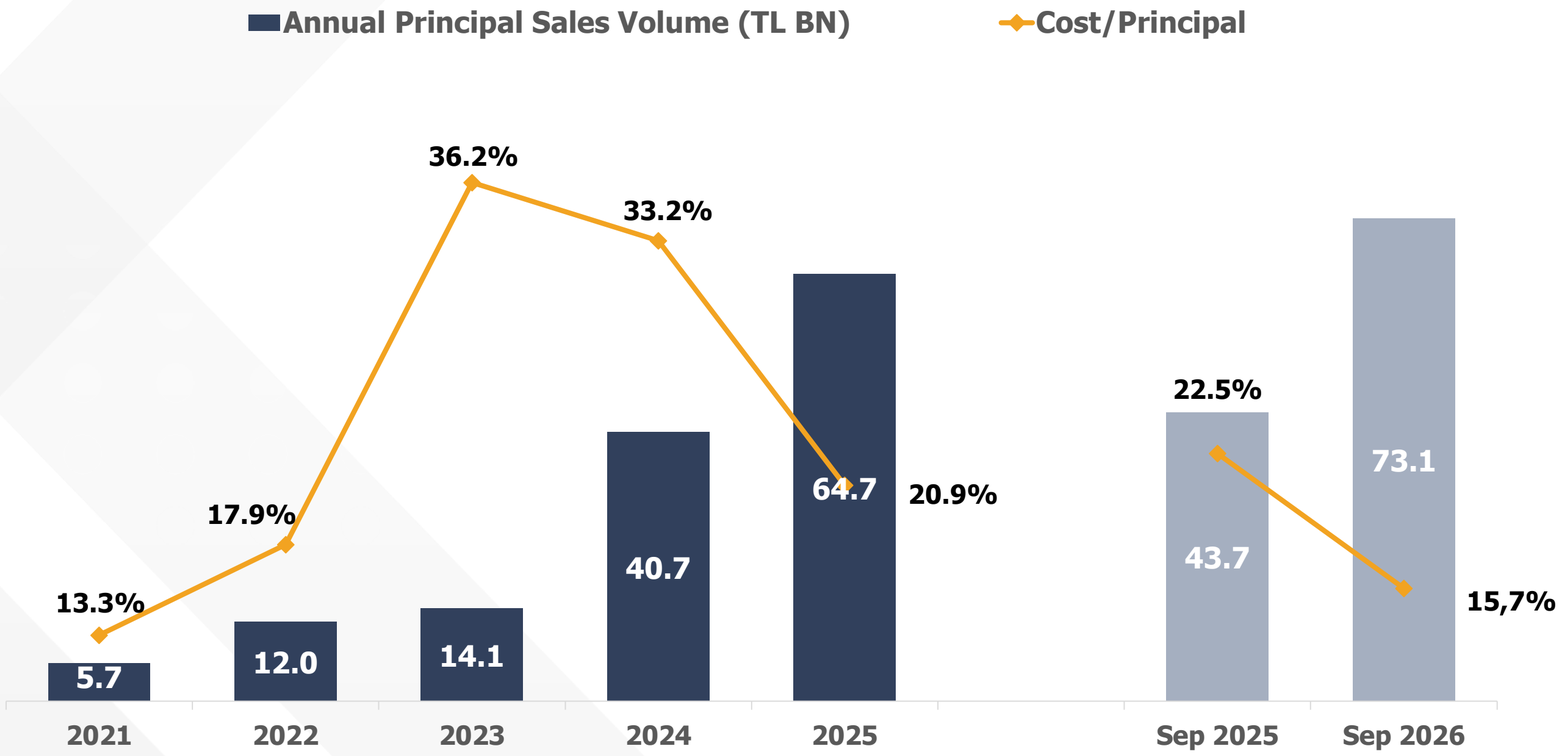
2026 EXPECTATIONS

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

Asset Management Sales

Annual NPL Sales Volume and Cost Trends



- **Since 2023, we have observed a significant acceleration in NPL sales within the sector, alongside a fall in costs.**

Agenda

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

Gelecek Varlık Overview

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

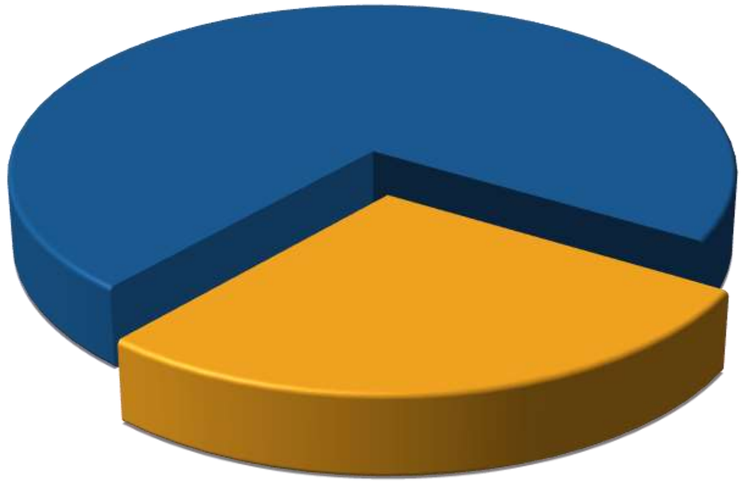
Company Overview

- 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 30 September 2026, the company has 563 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 5.5 Bn TL as of 30th September 2026.
- **Market Positioning**: As of the end of September 2026, Gelecek Varlık holds a leading position in the NPL purchase and servicing sector with a market share of **27.1%** based on total purchased principal and **27.7%** based on remaining principal (as of August 2026). 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

(August 2026)



Gelecek Varlık ;

27.7%

Segment Breakdown of Collection

In the first 9 months of 2026, collections amounted to TL 4.8 billion, representing a 13% growth. The main driver of growth was 27% increase in retail collections.

Collection (Mn TL)	**Sep 2026**	**Sep 2025**	**2025**	**2024**	**2023**	**2022**	**2021**
Retail	3.697,5	2.923,7	4.108,5	2.865,8	1.597,7	794,1	503,2
SME	622,1	575,0	807,1	744,8	415,3	175,0	99
Corporate	511,9	772,9	905,2	770,9	598,8	242,9	109,5
Total Collection	**4.831,5**	**4.271,6**	**5.820,8**	**4.381,5**	**2.611,9**	**1.212,1**	**711,8**
Collection Growth							
Retail	%26,5		%43,4	%79,4	%101,2	%57,8	%32,1
SME	%8,2		%8,4	%79,3	%137,3	%76,7	%35,7
Corporate	-%33,8		%17,4	%28,7	%146,5	%122,2	%13,4
Total Collection	**%13,1**		**%32,8**	**%67,8**	**%115,5**	**%70,3**	**%29,3**

Gelecek Varlık

10-Year Collection Projection(ERC)*

(Mn TL)



TL 49.8 Billion

Total Collection

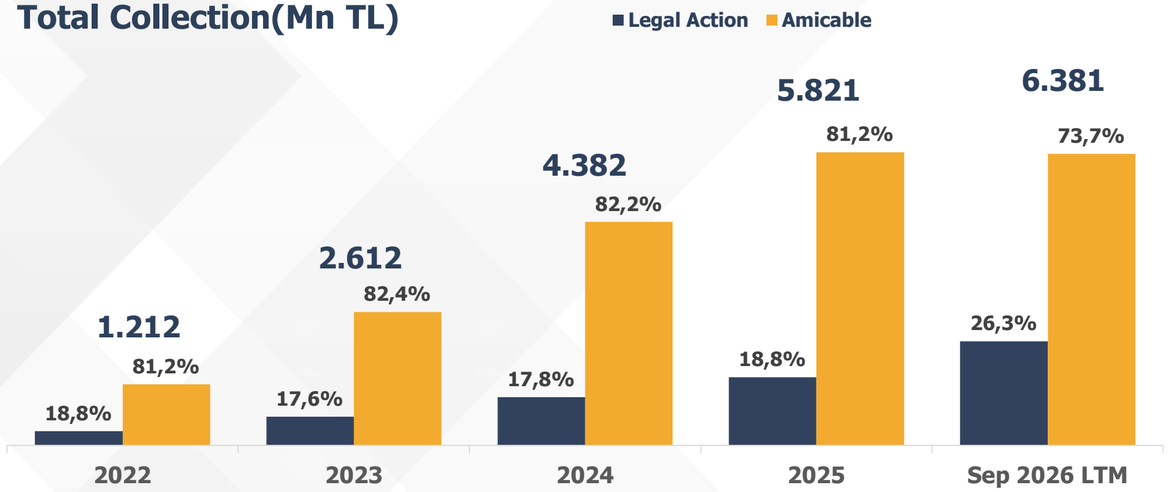
* Current Portfolios

- It is expected that 64% of the current portfolio collection will be realized in the first 5 years

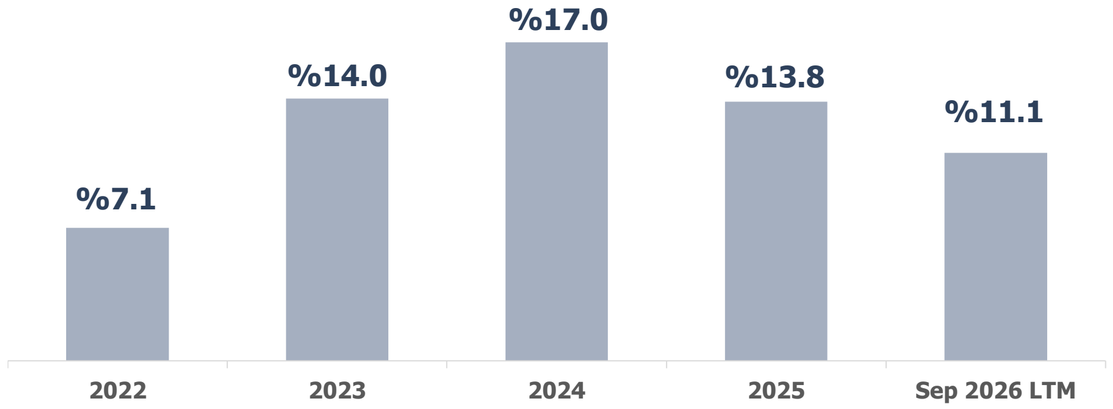
*** Indicates the collection projection for the period October 1, 2026- September 30, 2036.**

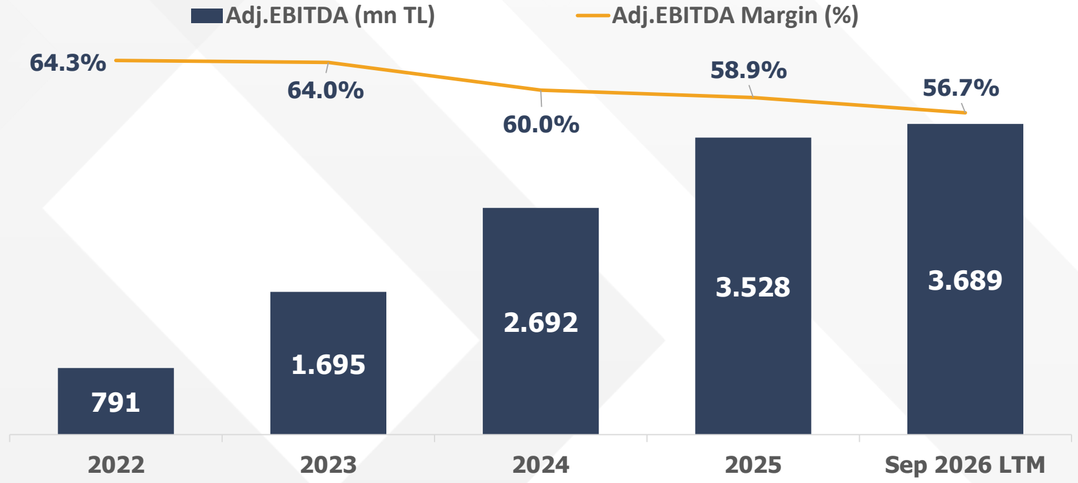
Strong Collections and Profitability

Total Collection(Mn TL)

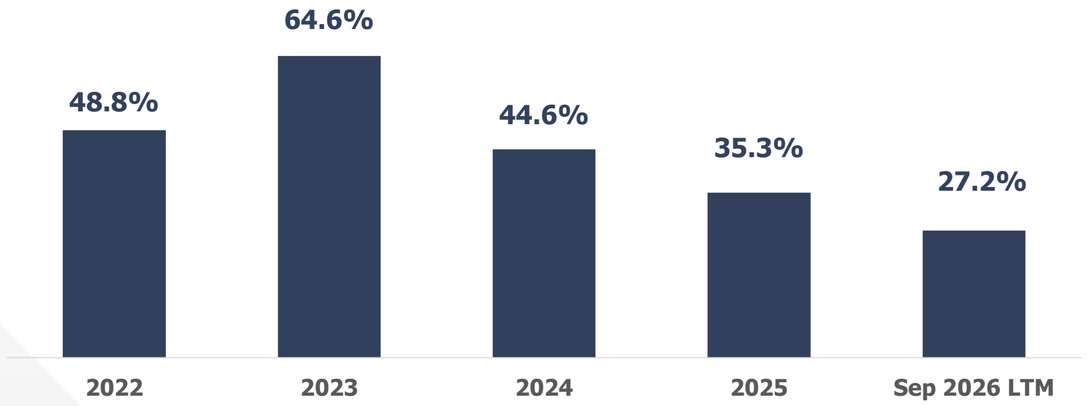


Collection/Remaining Principal





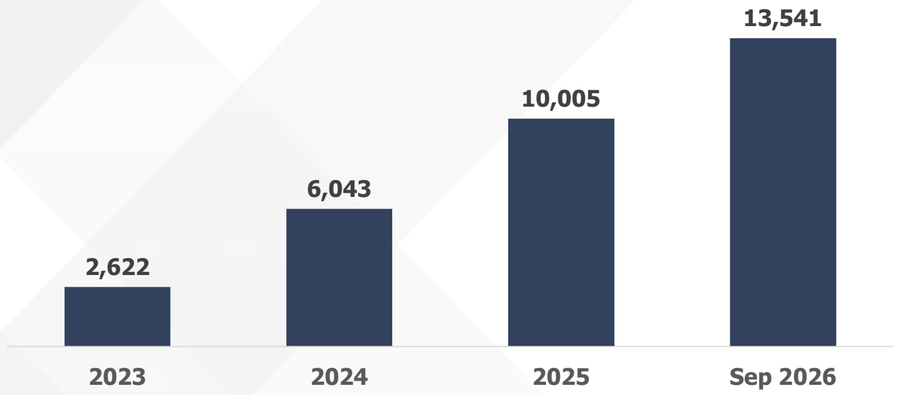
Adj.EBITDA/Total Assets



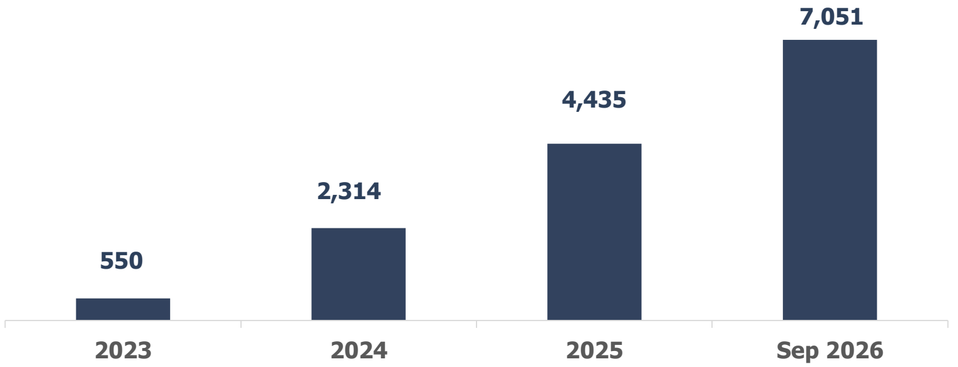
LTM: Last Twelve Months

Historical Financials

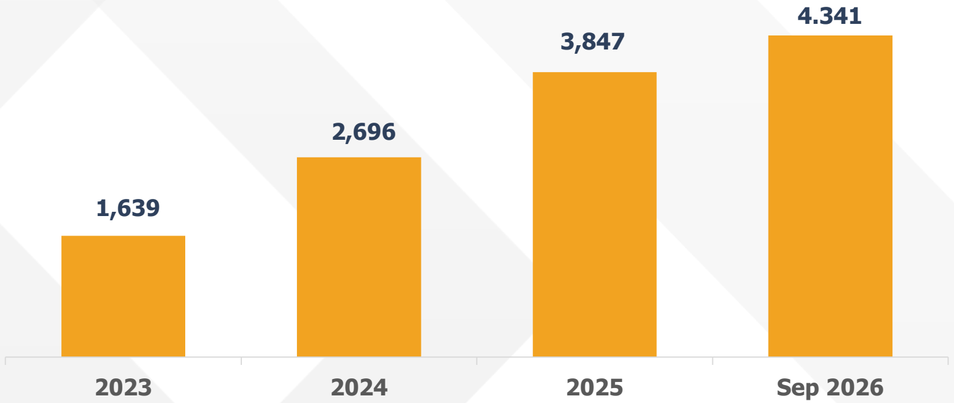
Total Assets (TL MN)



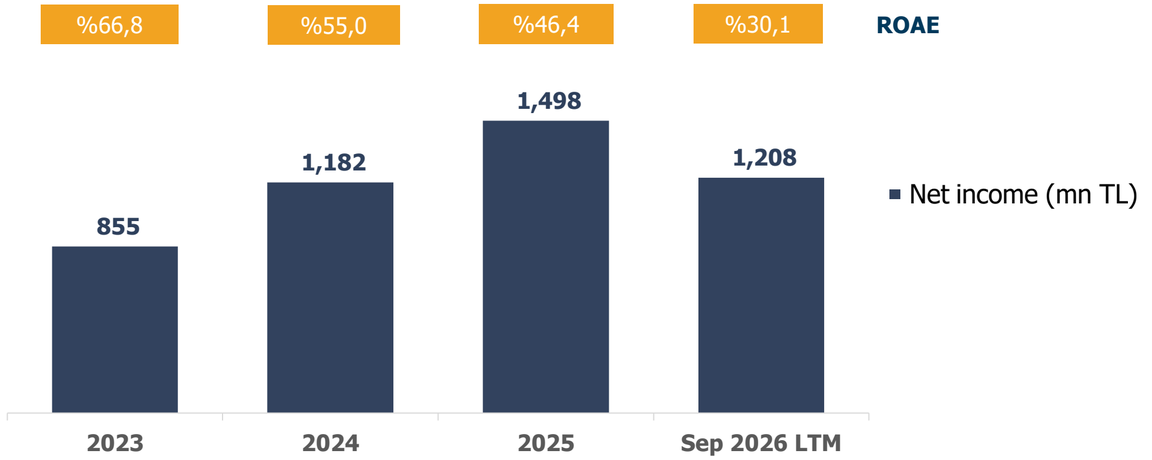
Total Debt (TL MN)



Equity (TL MN)



Profitability



LTM: Last Twelve Months

Summary Financials

(mn TL)	Sep 2026	Sep 2025	Annual Growth	2025	2024
Purchased Loans (Cumulative)	**69.526**	**45.794**	**%51,8**	**50.751**	**33.297**
Investment Amount (Cumulative)	**13.925**	**9.649**	**%44,3**	**10.697**	**7.040**
Total Assets	**13.541**	**8.855**	**%52,9**	**10.005**	**6.043**
Loans (Net)	12.060	7.796	%54,7	8.782	5.088
Total Borrowing	7.051	3.902	%80,7	4.435	2.314
Equity	**4.341**	**3.480**	**%24,8**	**3.847**	**2.696**
Equity/Assets (%)	**%32,1**	**%39,3**		**%38,4**	**%44,6**
Revenues	**4.893**	**4.374**	**%11,9**	**5.988**	**4.489**
Expenses	2.178	1.820	%19,7	2.460	1.797
Adj.EBITDA	**2.715**	**2.555**	**%6,3**	**3.528**	**2.692**
Adj.EBITDA Margin %	**%55,5**	**%58,4**		**%58,9**	**%60,0**
Net Profit	**843**	**1.134**	**-%25,6**	**1.498**	**1.182**

Financial Performance Indicators

41.4%	35.8%	30.1%	10.9%
Last 3 years Collection CAGR	Last 3 years EBITDA CAGR	LTM ROAE	LTM ROAA

	Sep 2026	Sep 2025	2025	2024	2023
Net Interest Expense/ EBITDA	0,48x	0,28x	0,32x	0,22x	0,02x
Net Debt (Mn TL)	6.777	3.807	4.296	2.237	349
Net Debt/EBITDA	1,84x	1,09x	1,22x	0,8x	0,2x
ERC (Bn TL)	49,8	35,1	38,8	32,8	18,1
Investments (Mn TL)	3.227	2.609	3.657	3.449	1.063
Purchased Loans (mn TL)	18.775	12.497	17.454	9.677	2.825

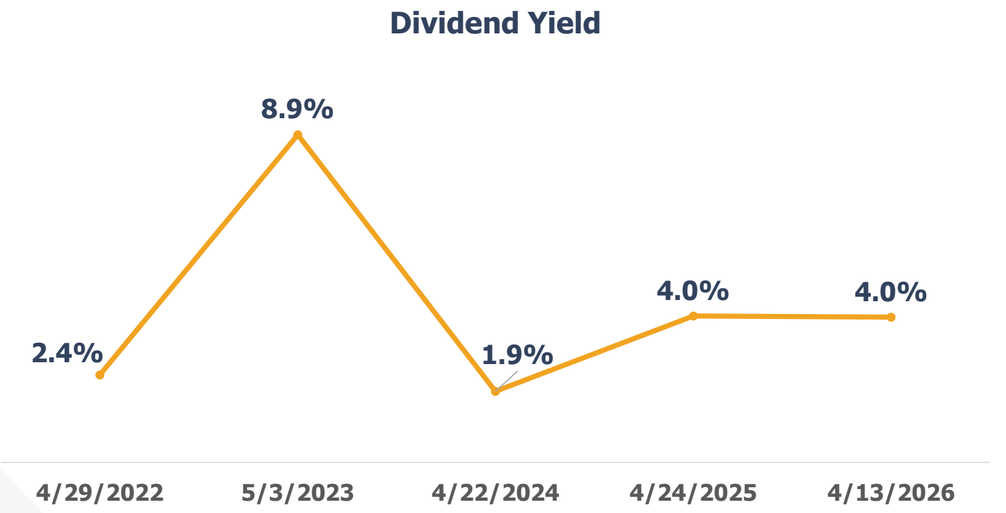
Gelecek Varlık

Financial Highlights and EBITDA Calculation

(mn TL)	Sep 2026	Sep 2025	Annual Growth	2026 Q3	2026 Q2	Quarterly Growth	2025 Q3	Annual Growth
Purchased Loans	**18.775**	**12.497**	**%50,2**	**7.553**	**6.703**	**%12,7**	**6.290**	**%20,1**
Investments	**3.227**	**2.609**	**%23,7**	**1.408**	**1.141**	**%23,4**	**1.129**	**%24,7**
REVENUES	**4.893**	**4.374**	**%11,9**	**1.775**	**1.553**	**%14,3**	**1.600**	**%10,9**
Collection	4.831	4.272	%13,1	1.767	1.535	%15,1	1.563	%13,0
Retail	*3.697*	*2.924*	*%26,5*	*1.354*	*1.219*	*%11,1*	*1.032*	*%31,2*
SME	*622*	*575*	*%8,2*	*211*	*191*	*%10,2*	*192*	*%9,8*
Corporate	*512*	*773*	*-%33,8*	*202*	*125*	*%62,0*	*339*	*-%40,5*
Other income	62	103	-%39,9	8	18	-%56,5	36	-%78,9
EXPENSES	**2.178**	**1.820**	**%19,7**	**750**	**725**	**%3,5**	**589**	**%27,3**
Staff expense	1.051	783	%34,2	351	352	-%0,3	262	%34,2
Operational expense	512	477	%7,3	188	168	%12,1	170	%10,9
Legal costs	533	522	%2,2	183	177	%3,0	158	%15,8
Other expenses	82	38	%116,4	28	27	%3,5	0	%100
Adj.EBITDA (Revenues-Expenses)	**2.715**	**2.555**	**%6,3**	**1.025**	**829**	**%23,7**	**1.011**	**%1,4**
Adj.EBITDA Margin %	**%55,5**	**%58,4**		**%57,7**	**%53,3**		**%63,2**	
Net Profit/Loss	**843**	**1.134**	**-%25,6**	**175**	**266**	**-%34,1**	**409**	**-%57,3**

Dividend History

Dividend Payment Date	Dividends Paid TL	Distribution Ratio	Per Share Gross TL	Per Share Net TL	Dividend Yield
29.04.2022	43.468.395	%25	0,31	0,28	%2,4
03.05.2023	300.075.600	%77	2,15	1,93	%8,9
22.04.2024	128.268.300	%15	0,92	0,83	%1,9
24.04.2025	350.000.000	%30	2,51	2,13	%4,0
13.04.2026	350.000.000	%23	2,51	2,13	%4,0



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