



Gelecek Varlık

INVESTOR PRESENTATION

August 2025



Banking Sector Overview



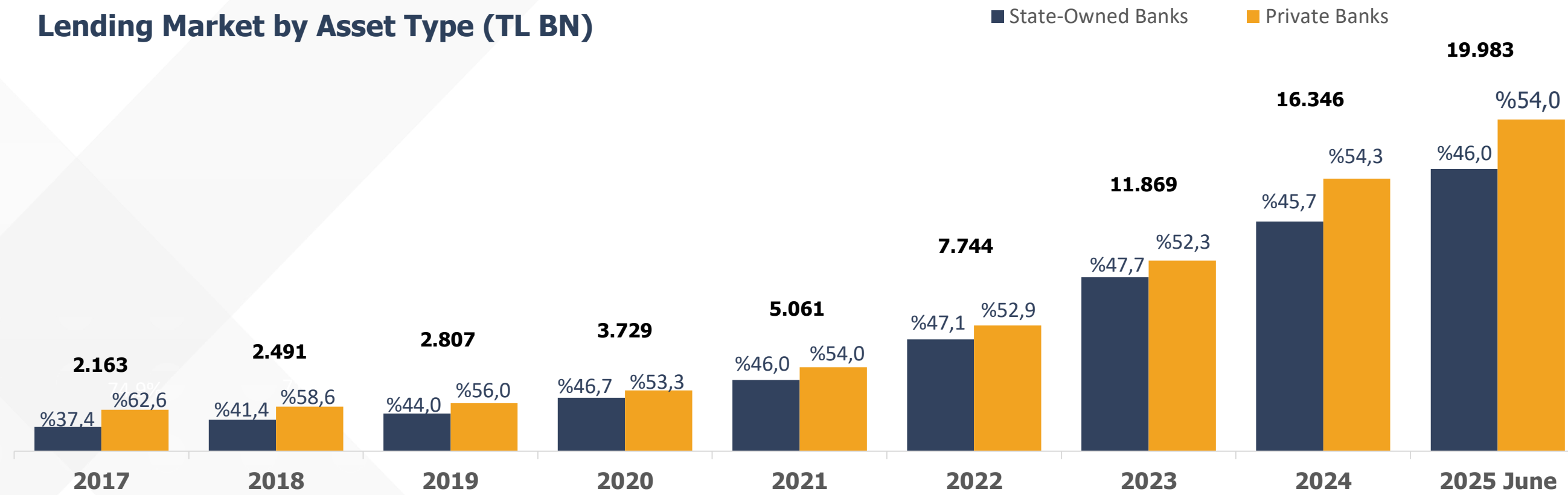
NPL Sector Overview



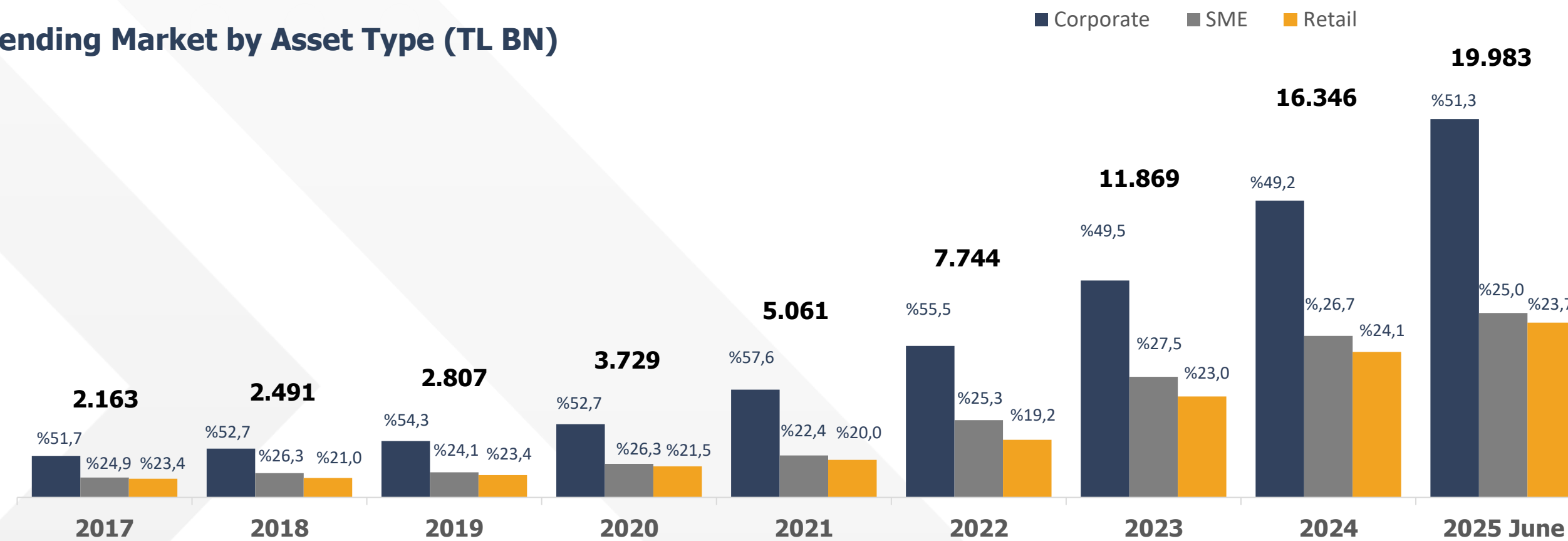
Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)



Lending Market by Asset Type (TL BN)

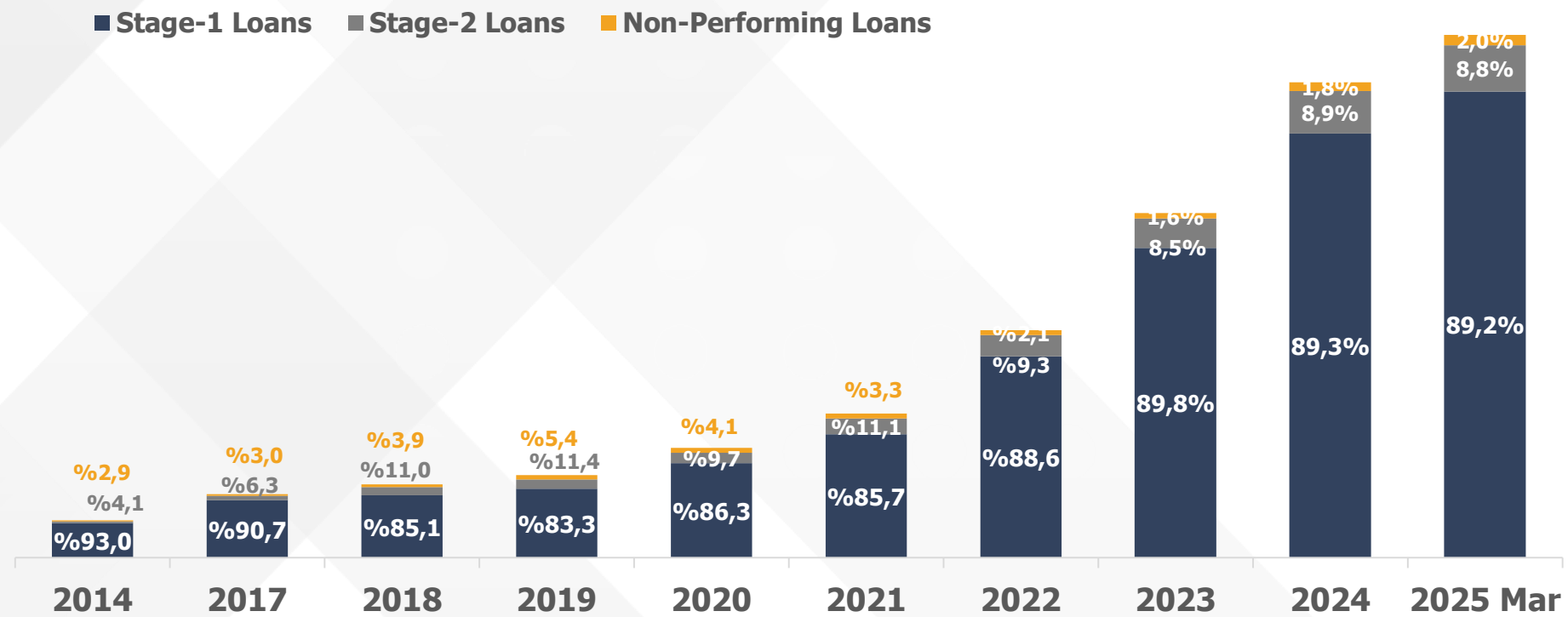


*Source : BRSA

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

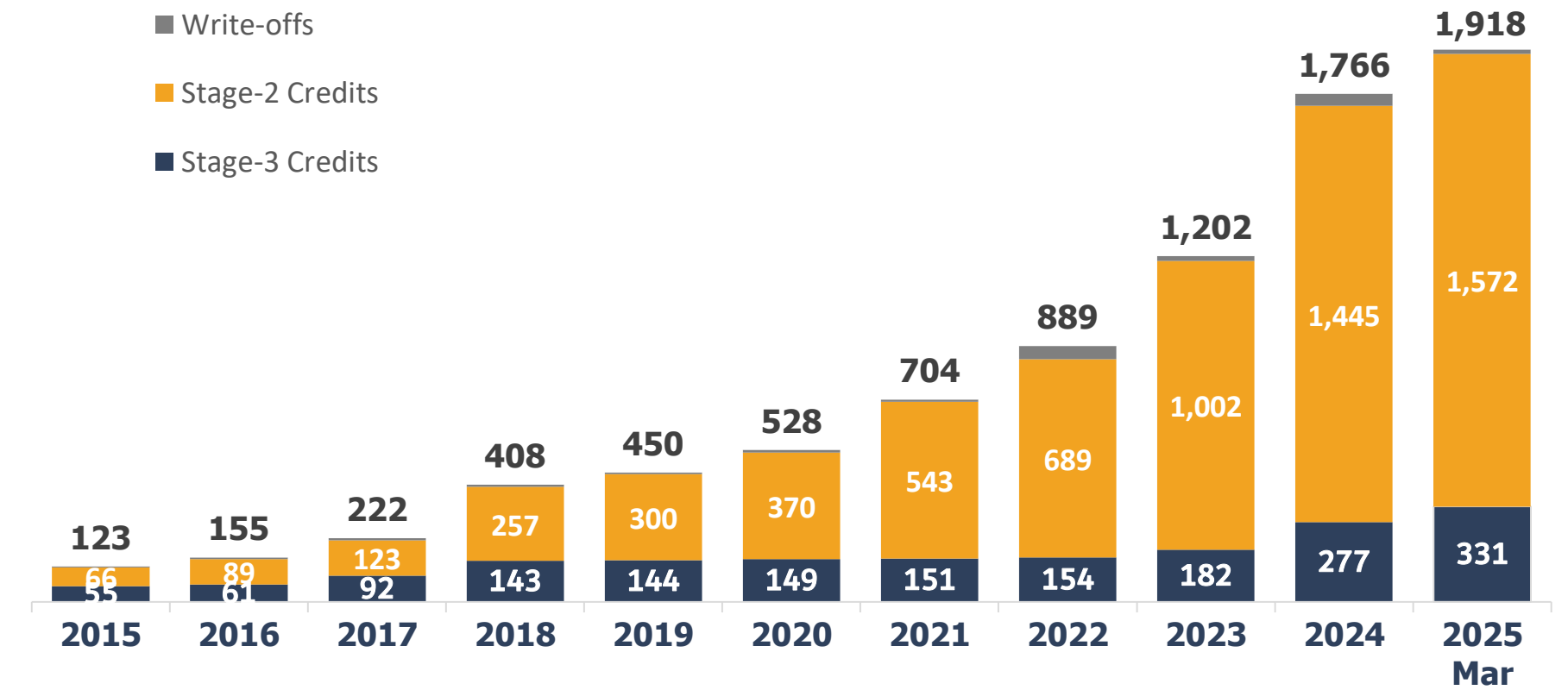
Overview of the Lending Landscape

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

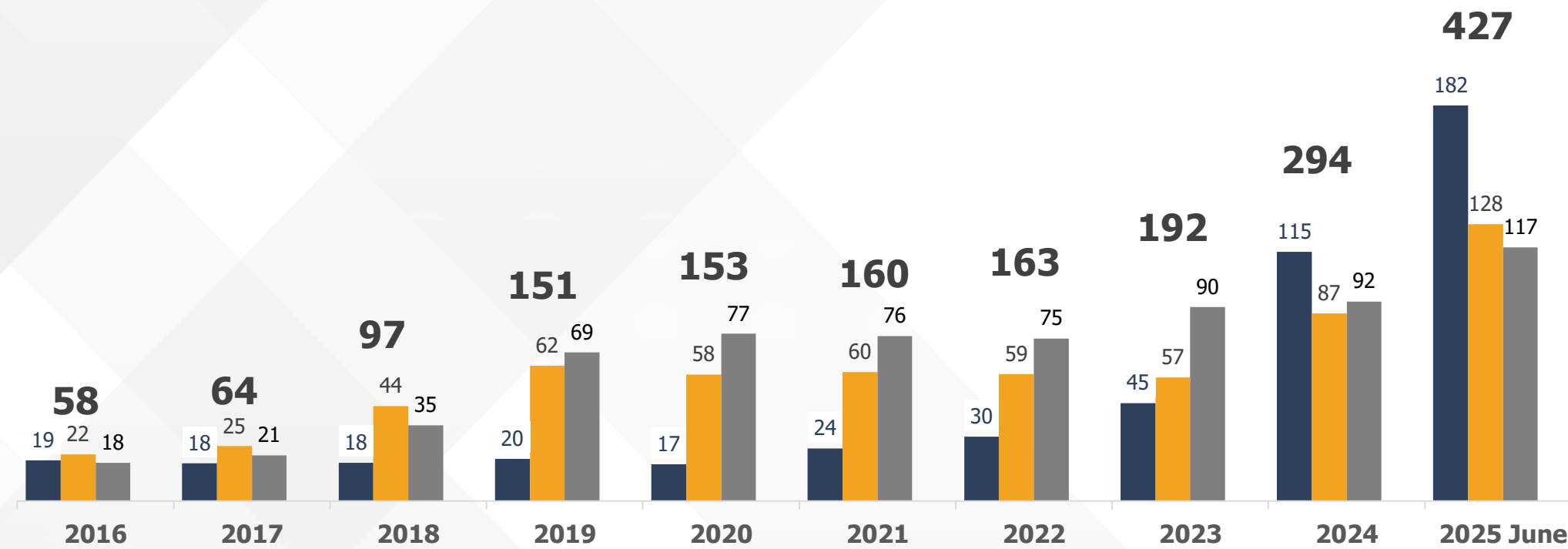
** Participation Banks are excluded.

*** End of June 2025 Stage-3 Credits 400 Bn TL excluded participation banks , sector NPL to 427 Bn TL included participation banks.

Overview of the Lending Landscape

NPL by Asset Type (TL BN)

■ Retail ■ SME ■ Corporate

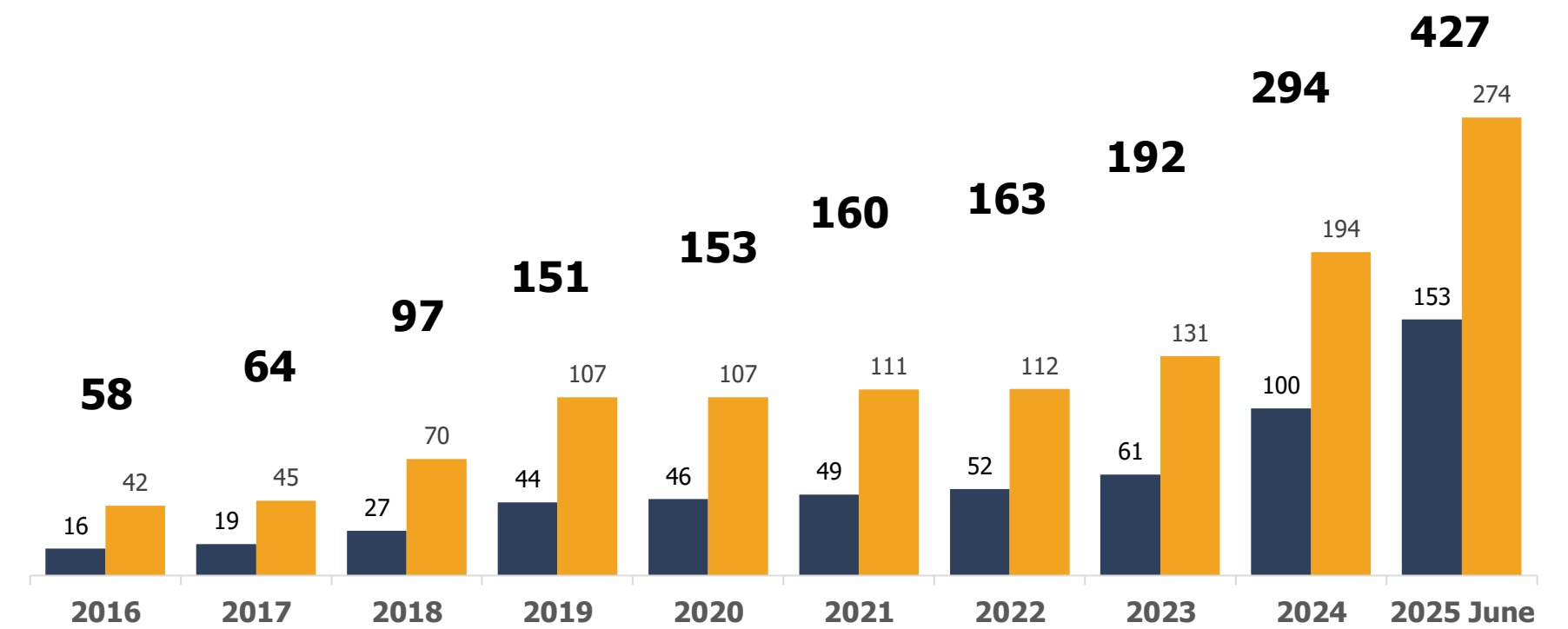


*Source : BRSA

**Participation Banks data are included.

NPL by Asset Type (TL BN)

■ Public Banks ■ Private Banks



*Source : BRSA

**Participation Banks data are included.



Banking Sector Overview



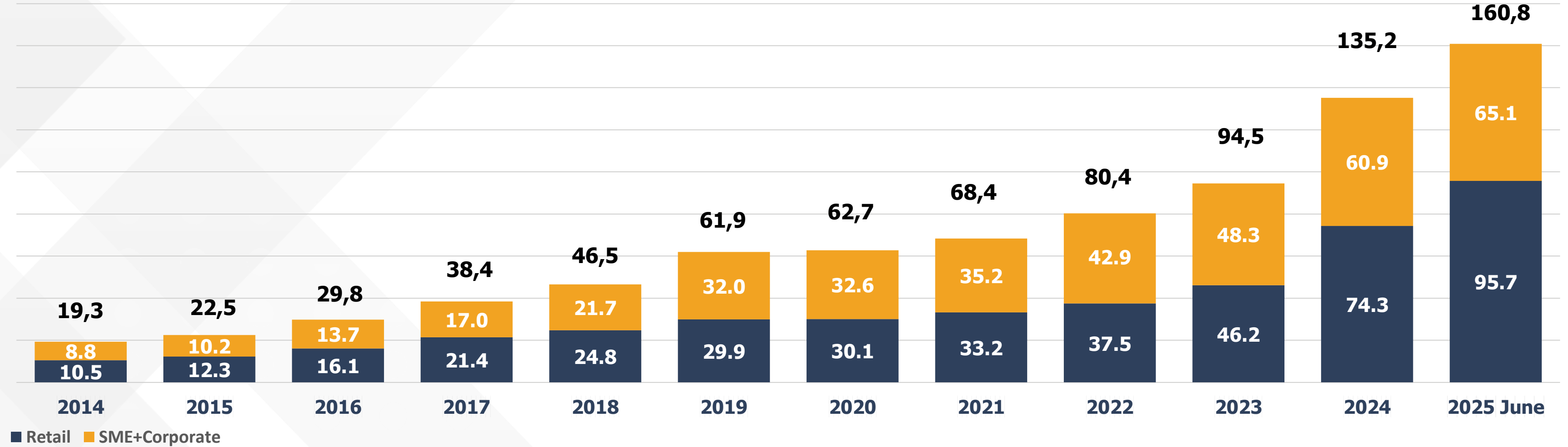
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2025

- Principal sales in the first 6 months of the year 25,6 Billion TL,
- Share of retail 83.8% in principal sales ,share of SME+Corporate segment 16.2%

2025 EXPECTATIONS

- NPL sales expectation for 2025 is 55-60 Billion TL
- 70-80% of sales 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: June 2025 data was found by adding public tender information to the March 2025 data of the Financial Institutions Association. (Non-public individual file data is unknown.)

Agenda



Banking Sector Overview



NPL Sector Overview



Company Overview

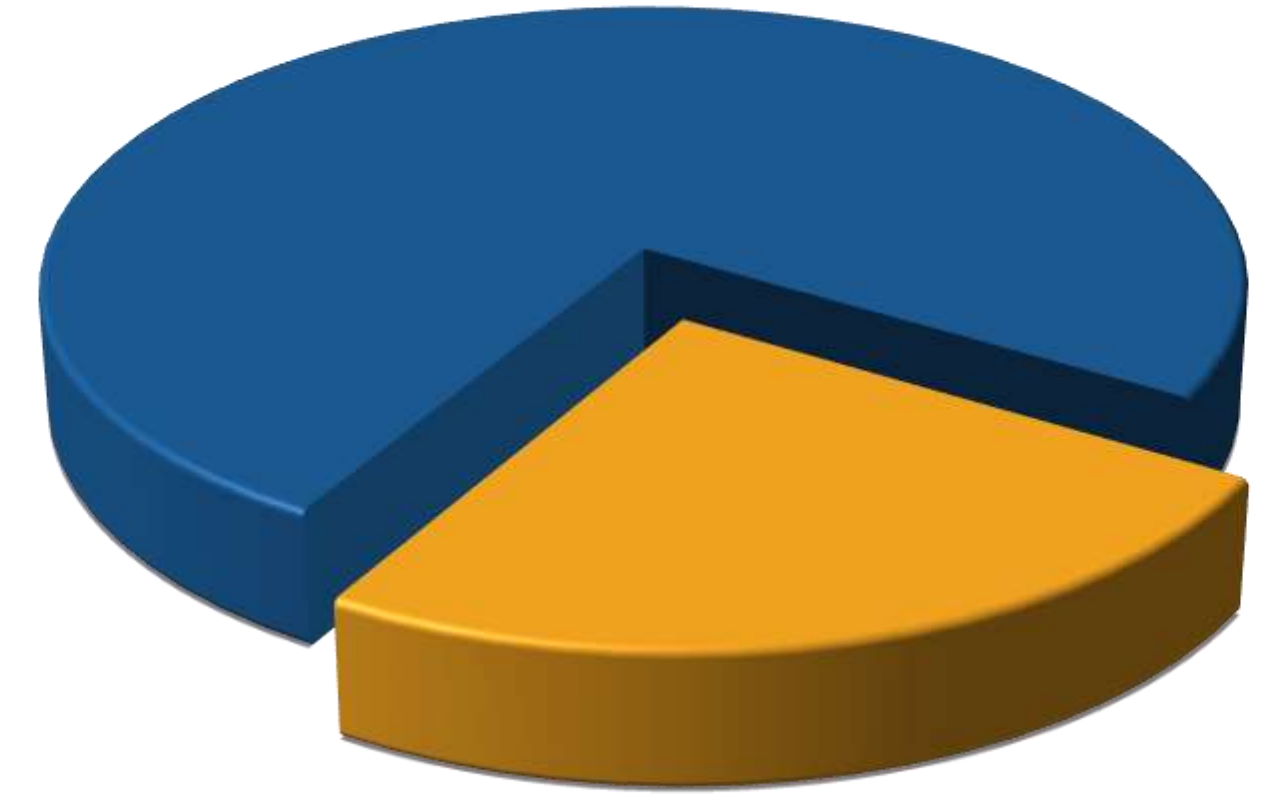
Gelecek Varlık Overview

Gelecek Varlık is a publicly listed company with 19 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 30 June 2025, the company has 589 employees.
- **Ownership:** Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
 - Since 30th June 2025, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **9.8 Bn TL**
- **Market Positioning:** Gelecek Varlık, with a market share of 23.9% in total principal and 26.8% on the remaining principal basis, is a market leader in NPL purchase and service. It continues to maintain market leadership in total remaining principal, total investment, and total collection.
- **Management:** Sezin Ünlüdoğan has been serving as the CEO of Gelecek Varlık since 2016. Top Management has 14+ year Asset Management & 20+ years financial industries experience

**Remaining Principal Market Share of
Gelecek Varlık
(June 2025)**



**Gelecek Varlık ;
%26,8**

Segment Breakdown of Collection

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

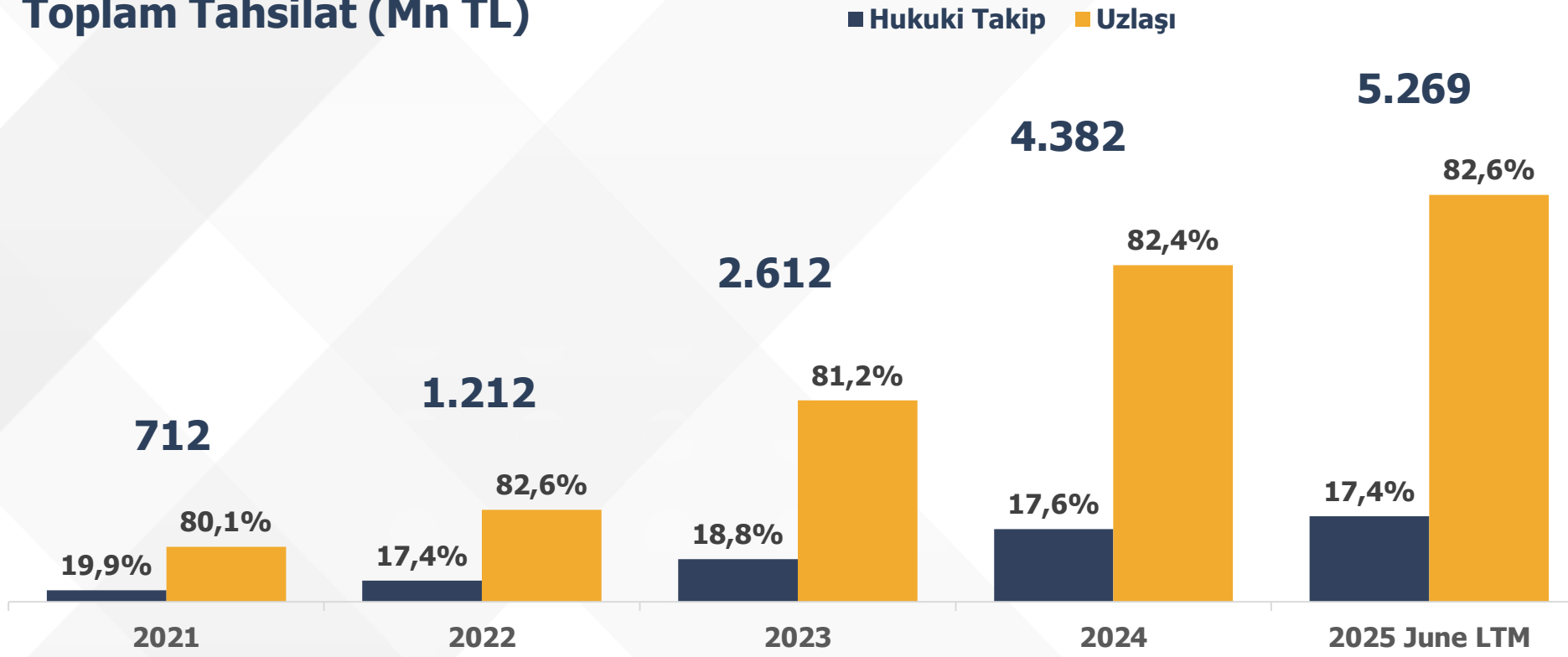
Collection (Mn TL)	2020	2021	2022	2023	2024		2024-1H	2025-1H
Retail	381,1	503,2	794,1	1.597,7	2.865,8		1.222,6	1.891,8
SME	73	99	175,0	415,3	744,8		313,1	382,9
Corporate	96,6	109,5	242,9	598,8	770,9		285,5	433,6
Total Collection	550,7	711,8	1.212,1	2.611,9	4.381,5		1.821,3	2.708,3
Collection Growth								
Retail		%32,1	%57,8	%101,2	%65,4			%54,7
SME		%35,7	%76,7	%137,3	%17,0			%22,3
Corporate		%13,4	%122,2	%146,5	%17,6			%51,8
Total Collection		%29,3	%70,3	%115,5	%67,8			%48,7

In 2025 first 6 months,Gelecek Varlık increased it's collections to 2.7 Bn TL with 48,7% annual growth

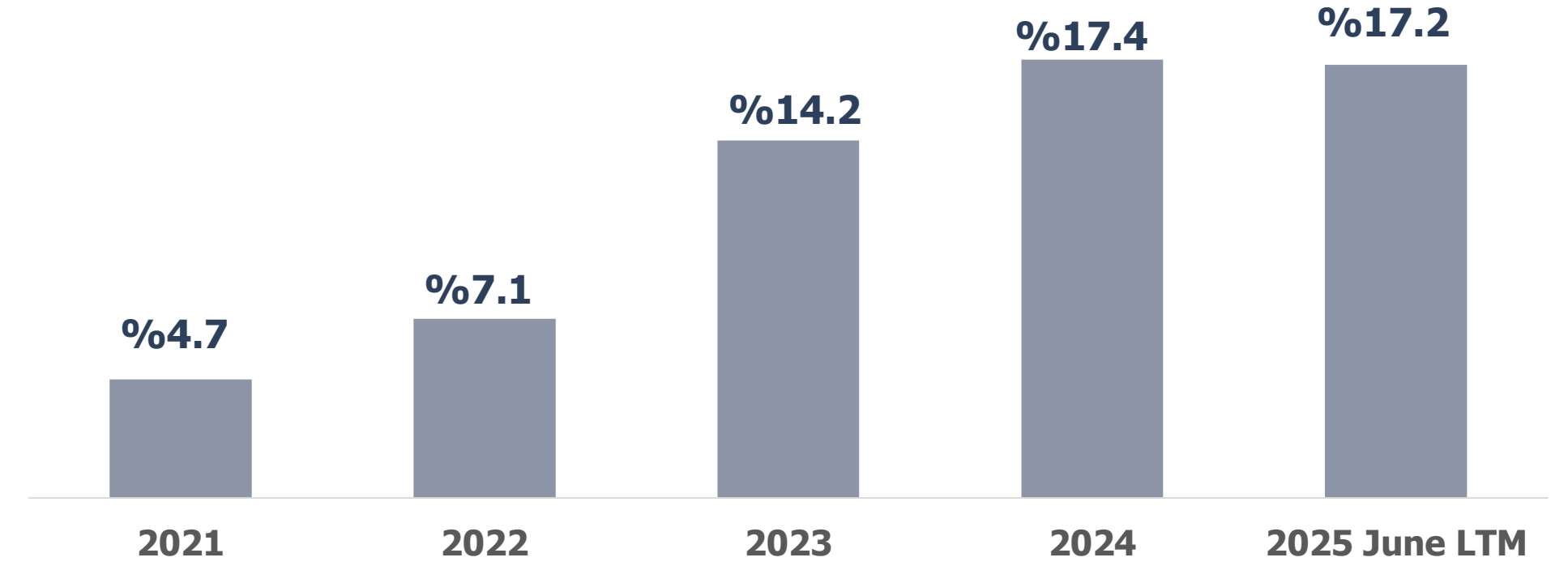
Strong Collections and Profitability

The increase in collection continues by getting stronger.

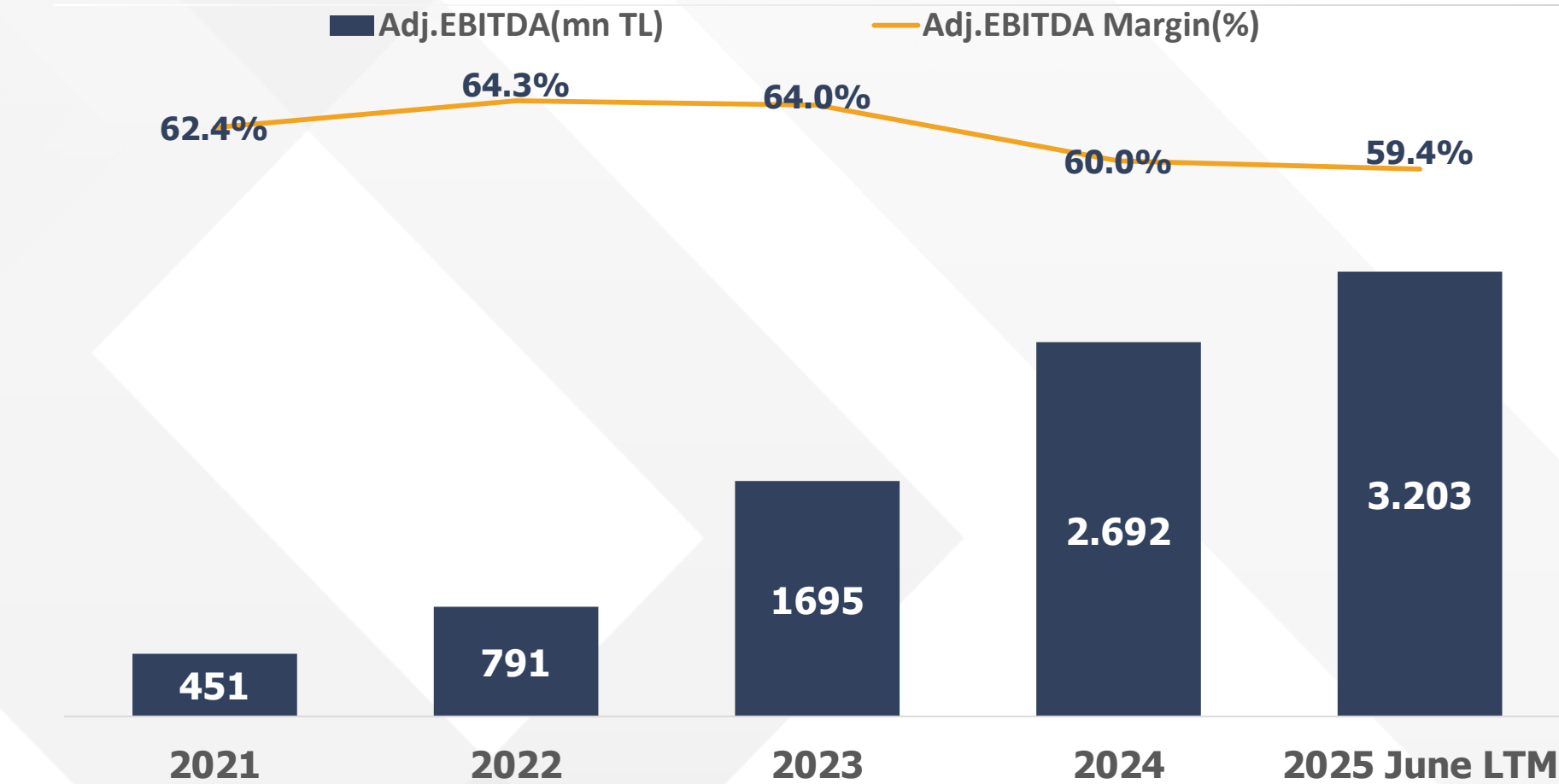
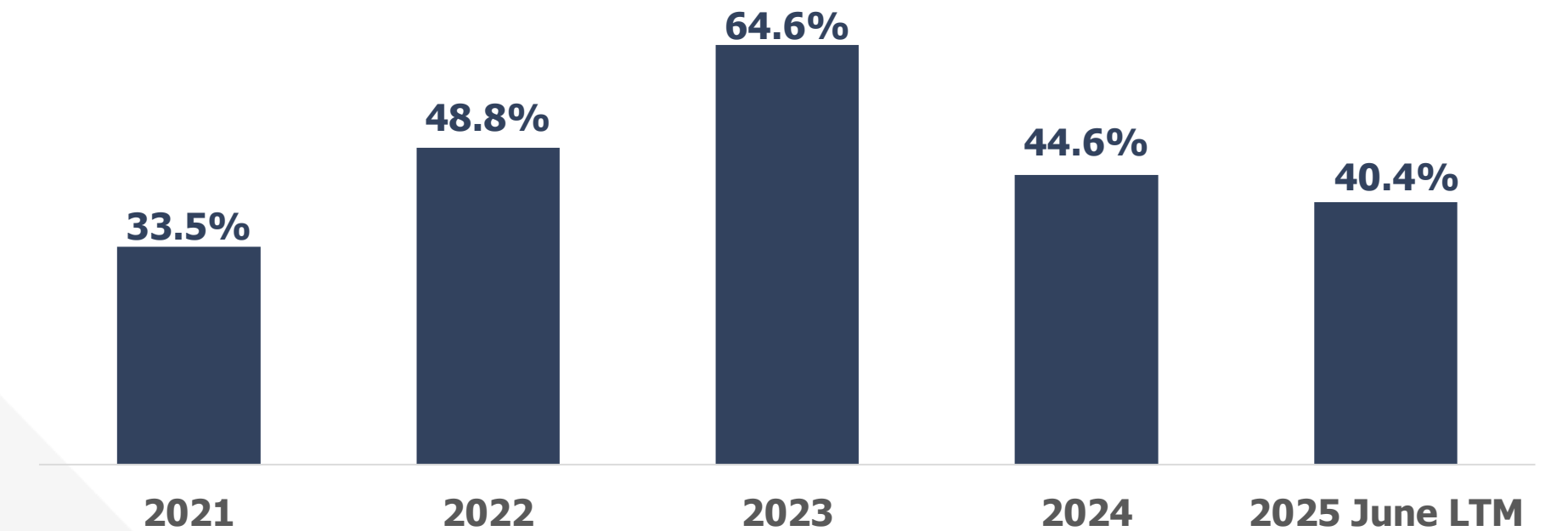
Toplam Tahsilat (Mn TL)



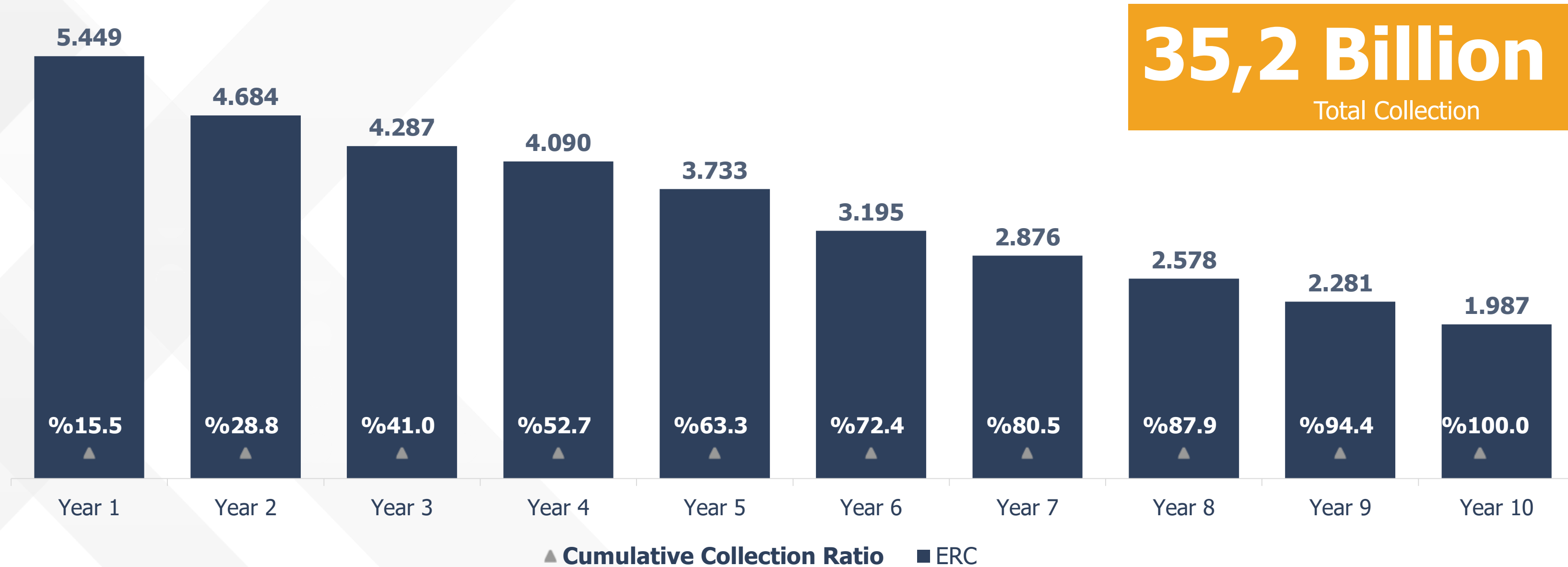
Collection/Remaining Principal



Adj.EBITDA/Total Assets



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



* Current Portfolios

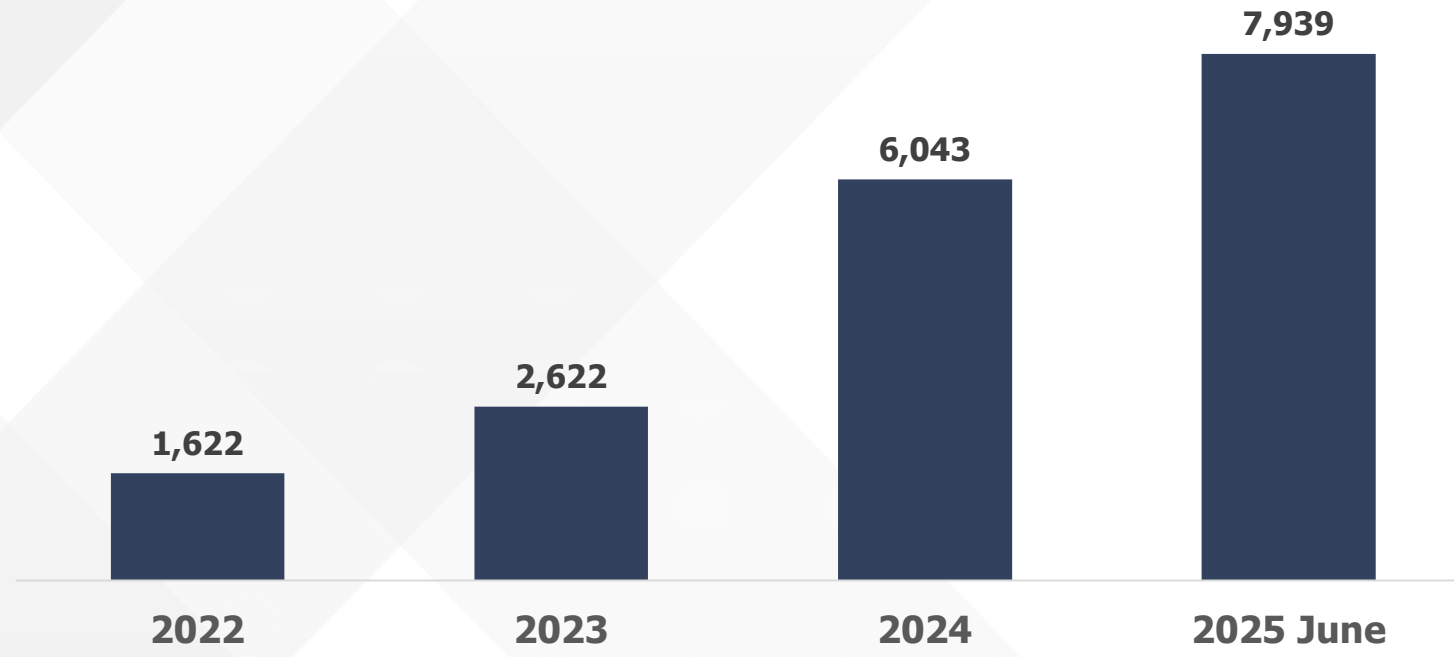
Collection Strategy

- 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

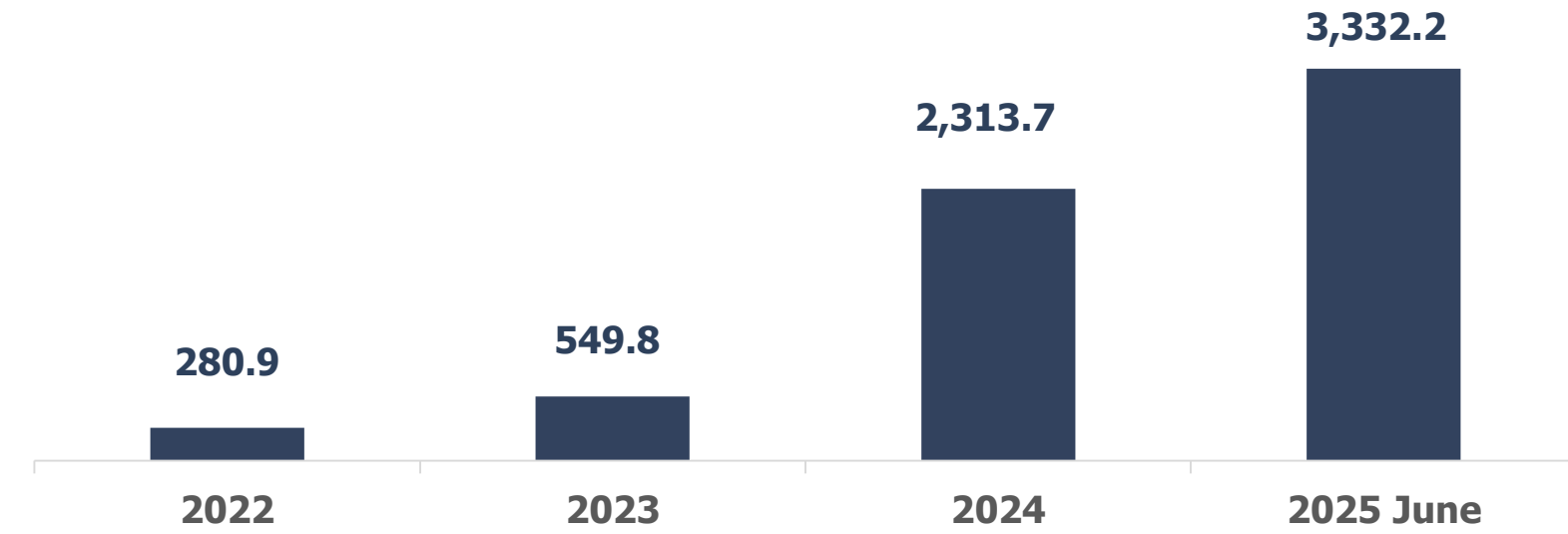
* Indicates the collection projection for the period July 1, 2025- June 30, 2035.

Historical Financials

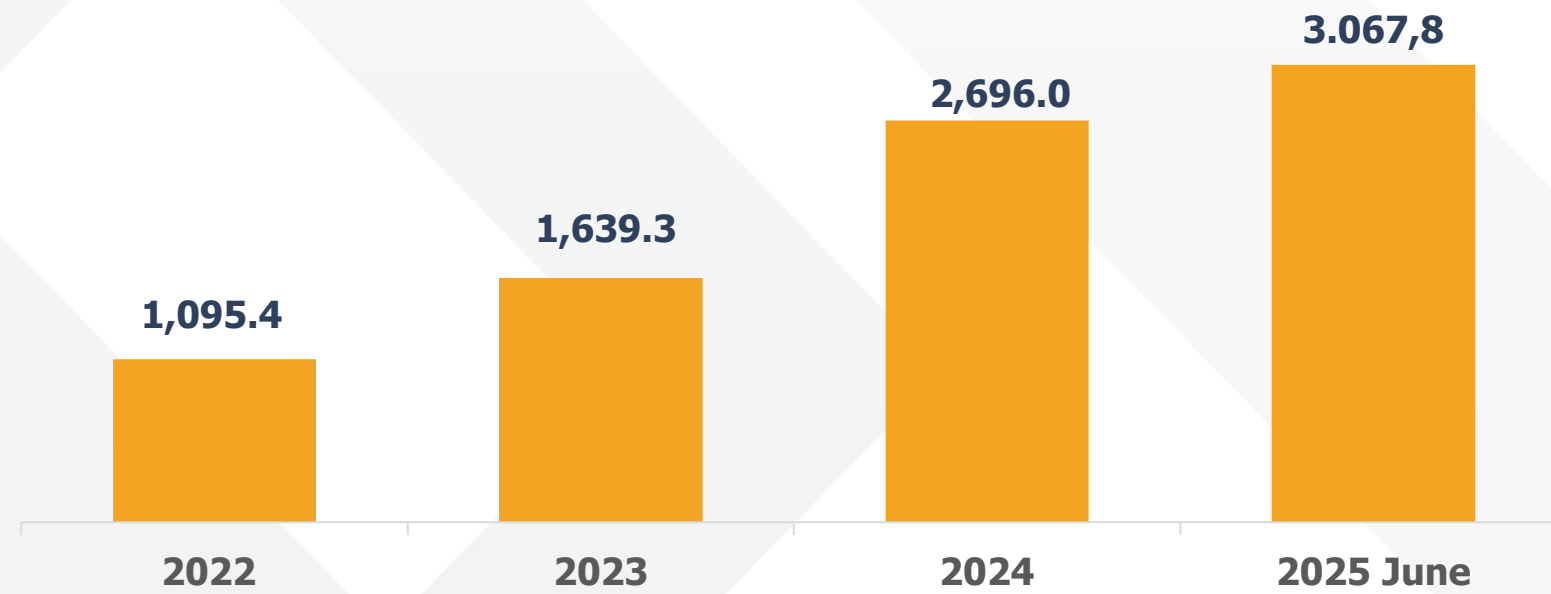
Total Assets (TL MN)



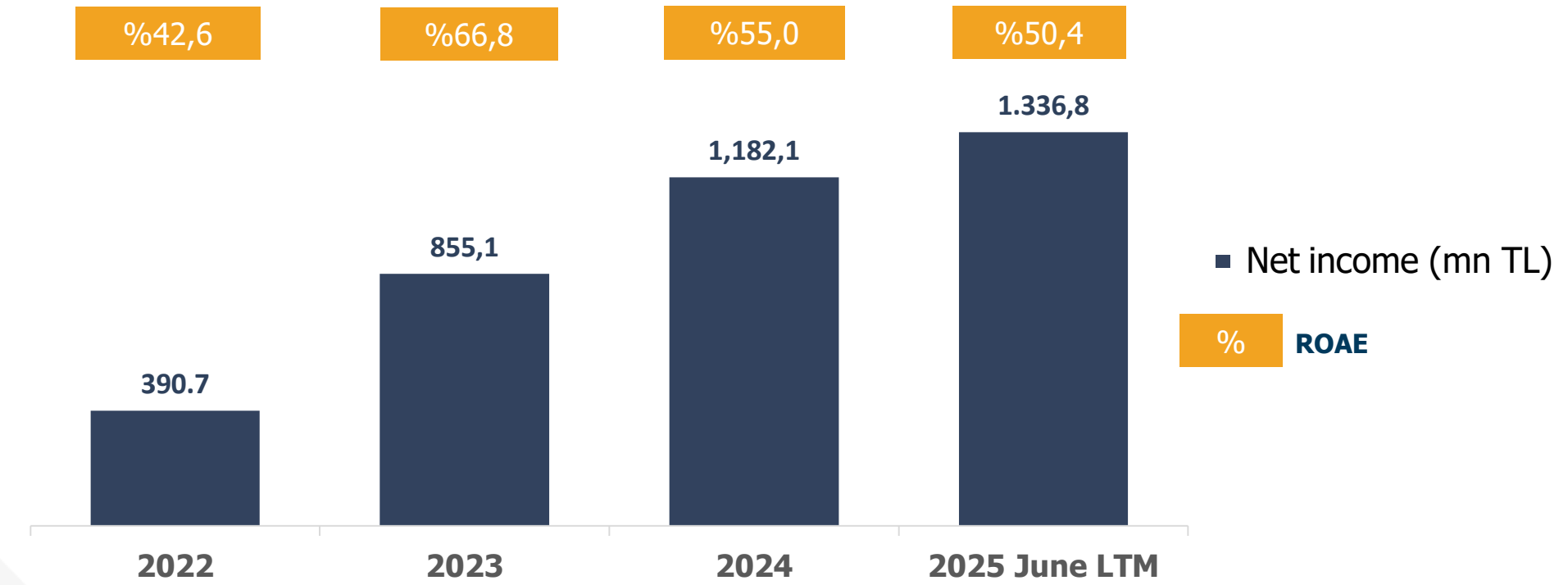
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	2023	2024	2024-H1	2025-H1	2025 H1 Growth
Total Assets	2.622	6.043	4.360	7.939	%82,1
Loans (Net)	1.908	5.088	3.592	6.692	%86,3
Total Borrowing	550	2.314	1.706	3.332	%95,4
Equity	1.639	2.696	2.083	3.068	%47,3
Equity/Assets (%)	%63	%45	%48	%39	
Revenues	2.649	4.489	1.871	2.775	%48,3
Expenses	954	1.797	837	1.230	%47,0
Adj.EBITDA	1.695	2.692	1.033	1.544	%49,4
Adj.EBITDA Margin %	%64	%60	%55	%56	
Net Profit	855	1.182	570	724	%27,2

Outstanding Financial Performance

%75,7 Last 3 years Collection CAGR	%69,2 Last 3 years EBITDA CAGR	%50,4 LTM ROAE	%22,0 LTM ROAA
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Key Indicators

	2022	2023	2024	2024 H1	2025 H1
Net Interest Expense/ EBITDA	0,08x	0,02x	0,22x	0,13x	0,28x
Net Debt (Mn TL)	206	349	2.237	1.625	3.228
Net Debt/EBITDA*	0,3x	0,2x	0,8x	0,8x	1,0x
ERC (Bn TL)	6,8	18,1	32,8	26,6	35,2
Investments(Mn TL)	389	1.063	3.449	1.800	1.480

Quarterly Summary Financials

(mn TL)	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025- Q2 Quarterly Growth	2025- Q2 Annual Growth
Purchased Loans	2.145,1	3.385,7	2.933,2	2.225,2	3.981,7	%78,9	%85,6
Investments	1.277,6	888,5	760,4	519,1	960,9	%85,1	-%24,8
COLLECTION							
Retail	611,5	712,5	930,6	922,6	969,2	%5,1	%58,5
SME	167,3	205,1	226,6	195,7	187,2	-%4,3	%11,9
Corporate	149,9	248,3	237,1	141,2	292,3	%107,0	%95,0
Total Collection	929	1.166	1.394	1.260	1.449	%15,0	%56,0
Revenues	957	1.194	1.425	1.287	1.487	%15,6	%55,4
Expenses	426	484	476	617	614	-%0,5	%44,1
Adj.EBITDA	531	710	949	671	874	%30,3	%64,5
Adj.EBITDA Margin %	%55,5	%59,4	%66,6	%52,1	%58,7		
Net Profit	244	288	325	352	373	%6,0	%52,5

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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