INVESTOR PRESENTATION

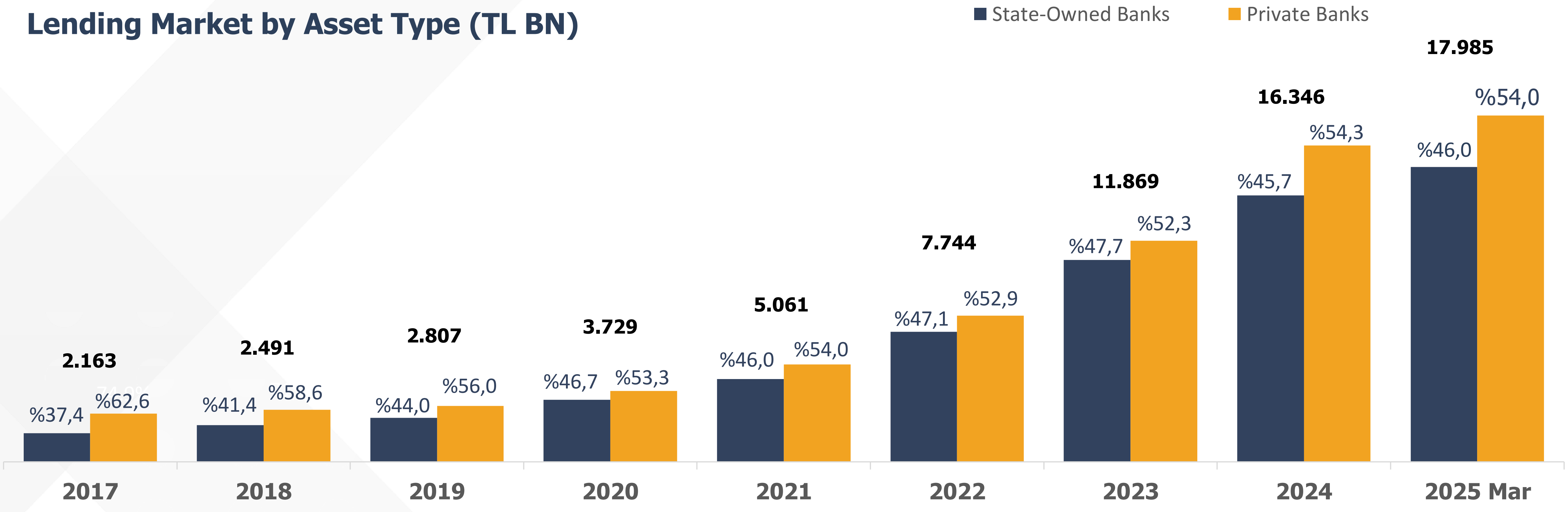
May 2025

Agenda

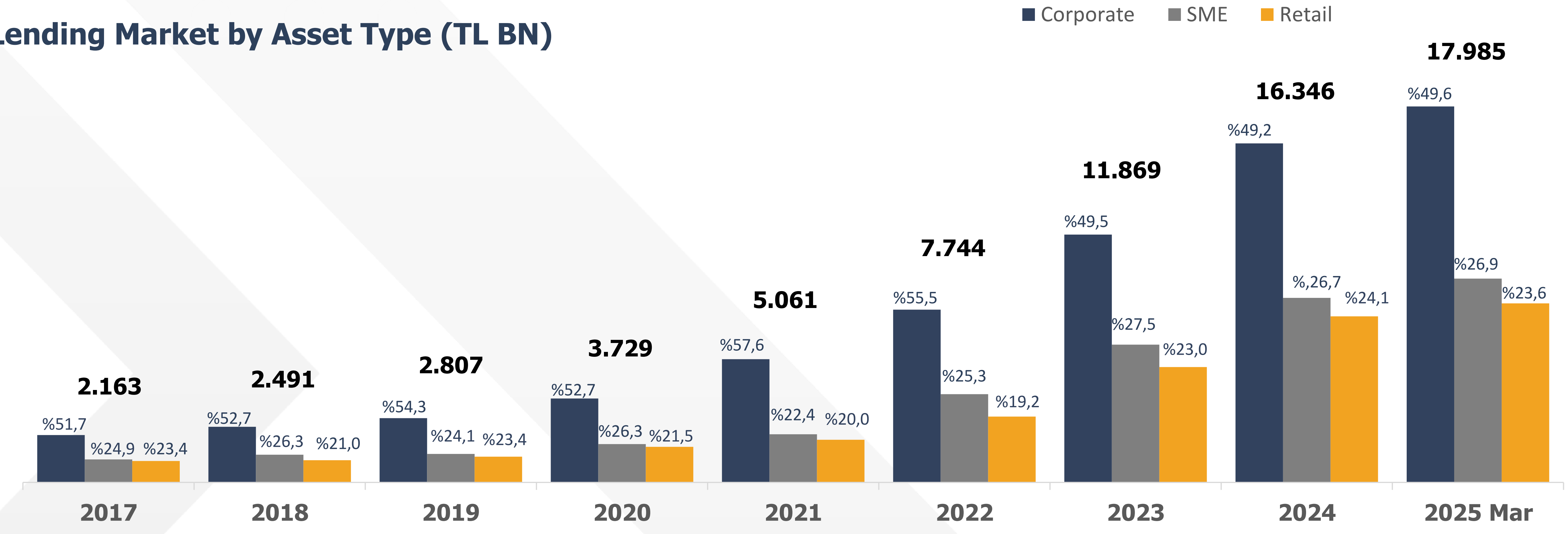
- Banking Sector Overview
- NPL Sector Overview
- Company Overview

Overview of the Lending Landscape

Lending Market by Asset Type (TL BN)



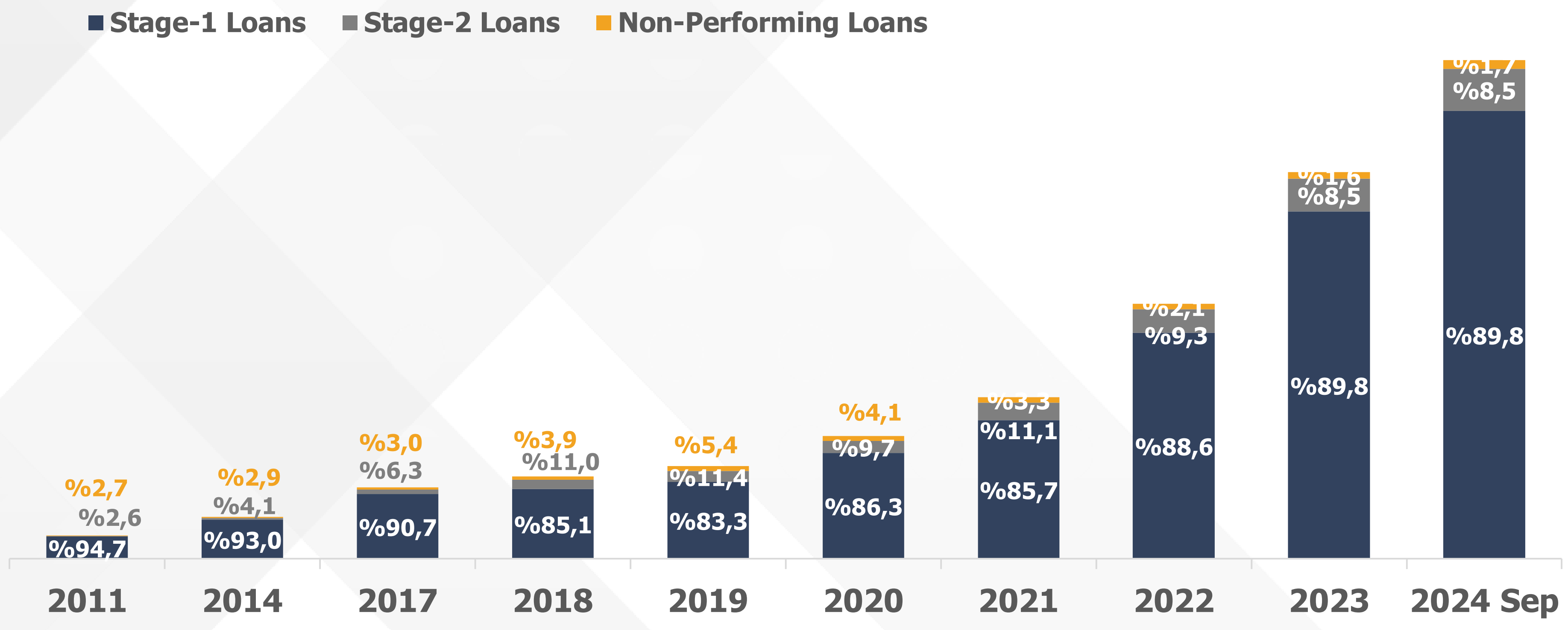
Lending Market by Asset Type (TL BN)



*Source : BRSA

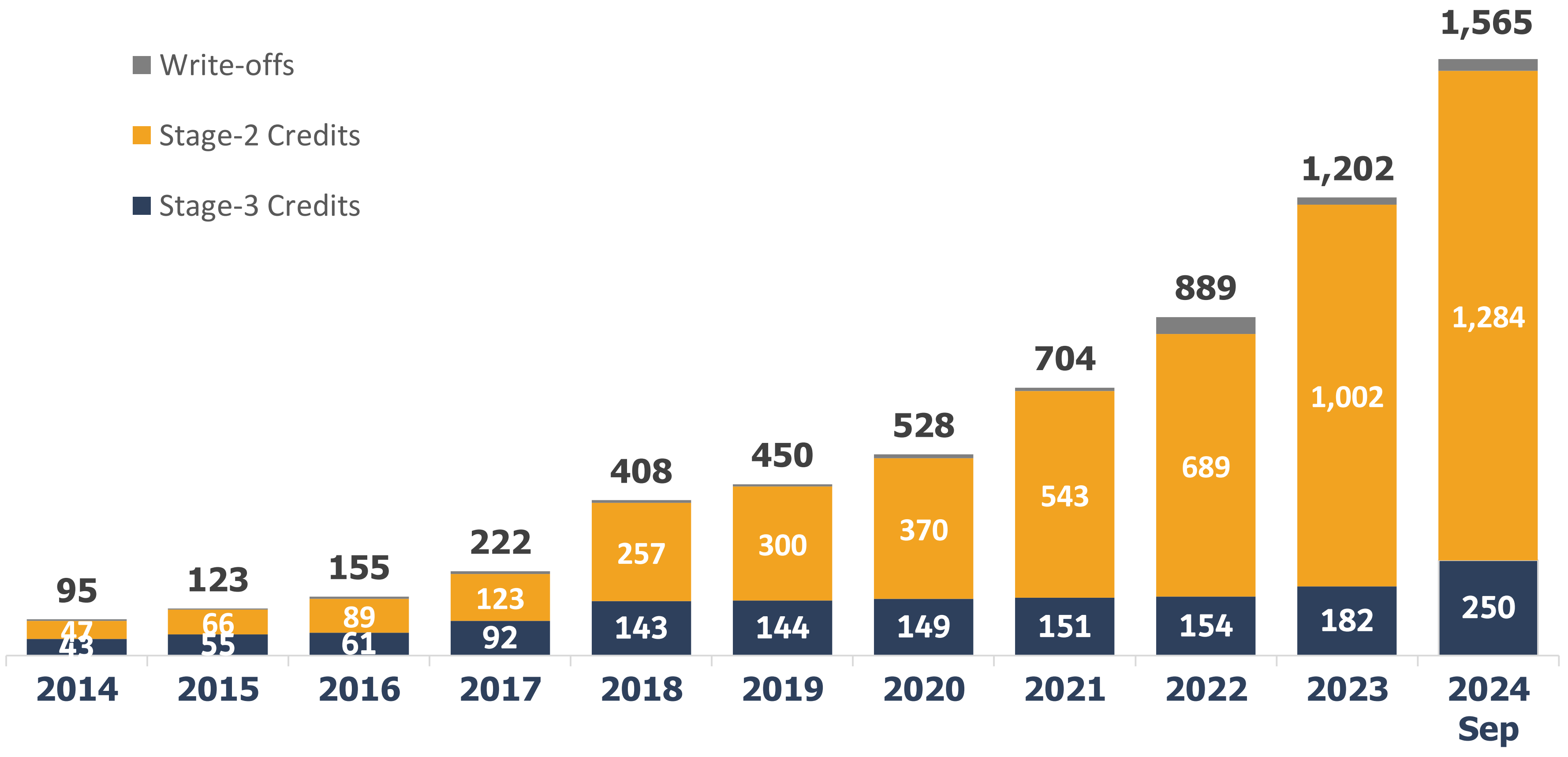
Overview of the Lending Landscape

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

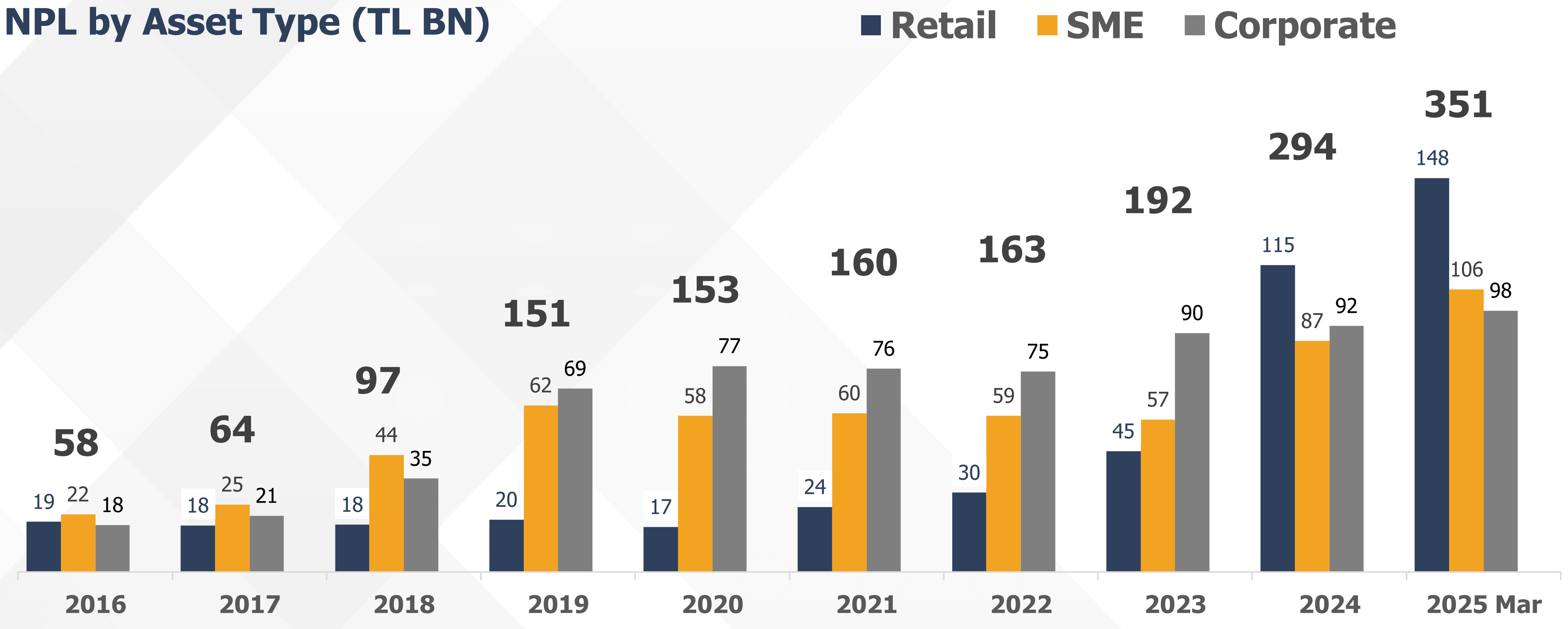
** Participation Banks are excluded.

*** End of March 2025 Stage-3 Credits 331 Bn TL

****As of March 2025, sector NPL to 351 Bn TL

Overview of the Lending Landscape

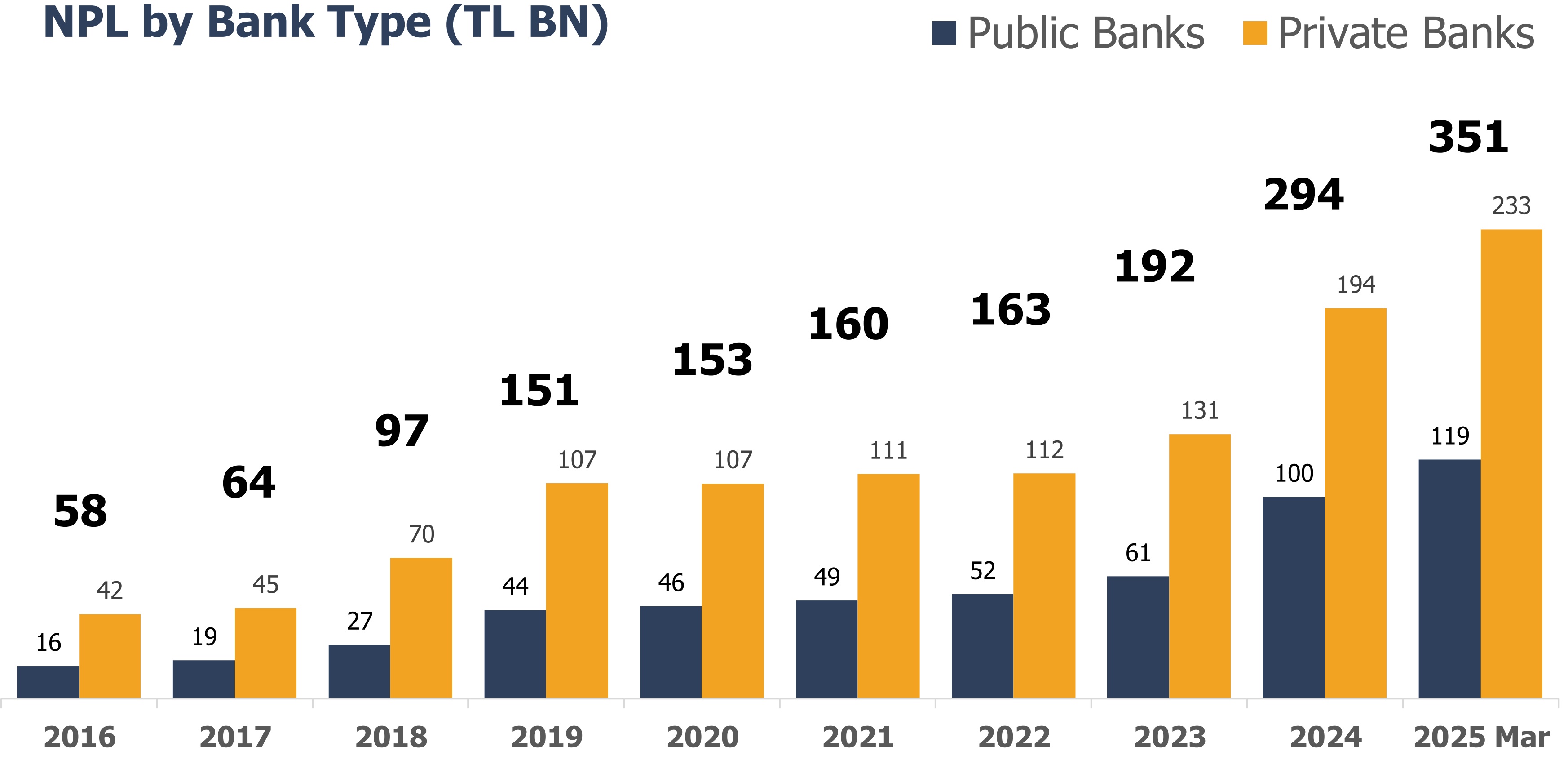
NPL by Asset Type (TL BN)



*Source : BRSA

**Participation Banks data are included.

NPL by Bank Type (TL BN)



*Source : BRSA

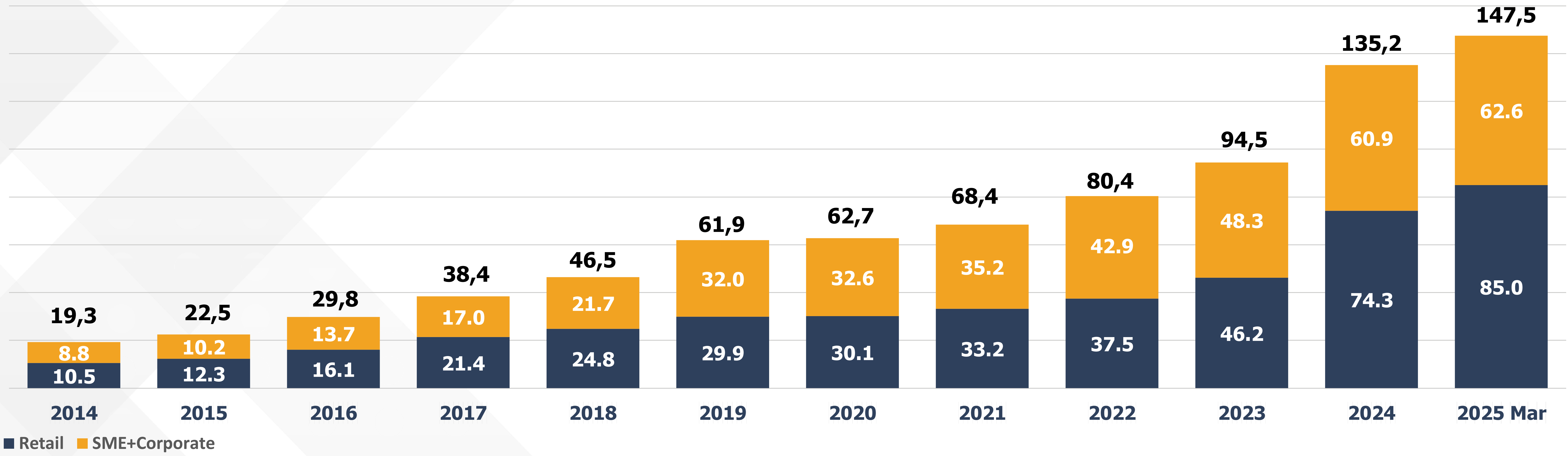
**Participation Banks data are included.

Agenda

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

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2025

- **Principal sales in the first 3 months of the year 12,3 Billion TL,**
- **Share of retail 86.8% in principal sales ,share of SME+Corporate segment 13.2%**

2025 EXPECTATIONS

- **NPL sales expectation for 2025 is 50-55 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: March 2025 data was found by adding public tender information to the December 2024 data of the Financial Institutions Association.(Non-public individual file data is unknown.)*

Agenda

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

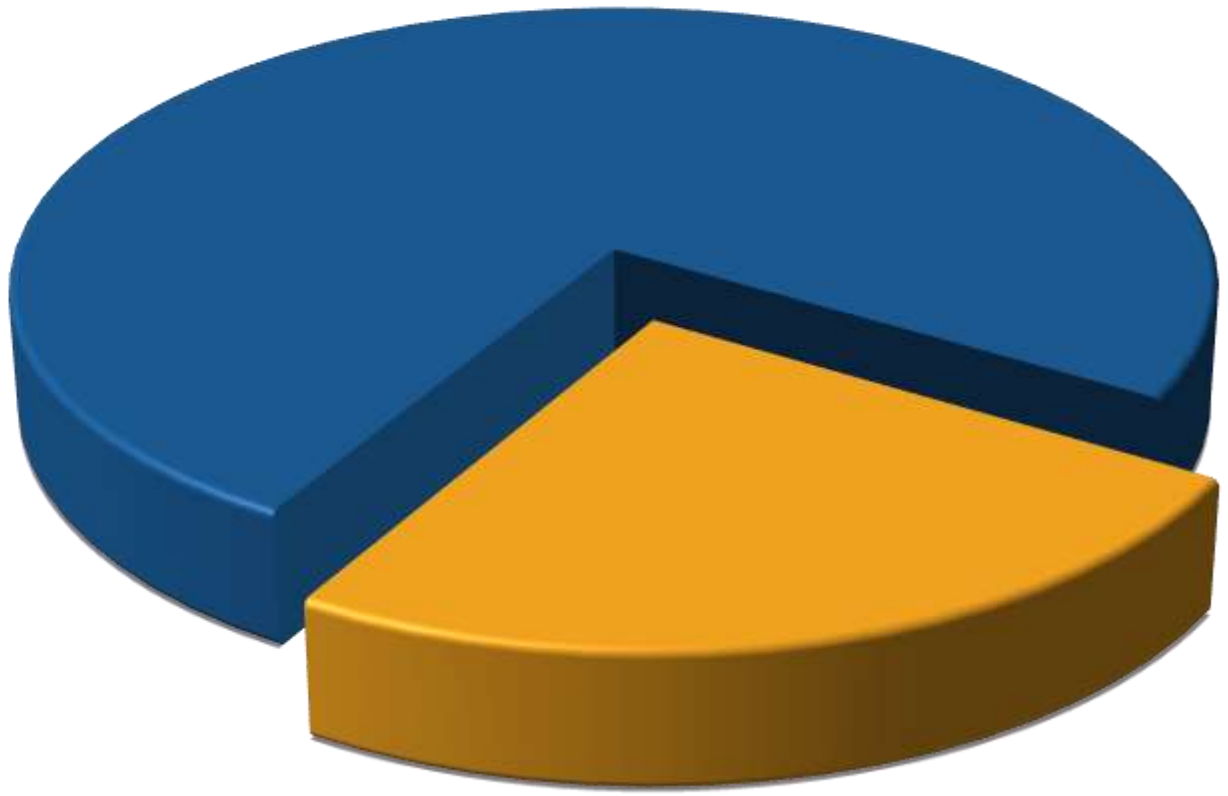
Gelecek Varlık Overview

Gelecek Varlık is a publicly listed company with 19 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 2025, the company has 586 employees.
- **Ownership**: Fiba Holding c.69.9%, Murat Özyegin c.5.6%, Aysecan Özyegin Oktay c.5.6%, free float c.19%
  - Since 31st March 2025, the Company is listed in Borsa Istanbul stock exchange with a current market capitalisation of **6.8 Bn TL**
- **Market Positioning**: Gelecek Varlık, with a market share of 24.1% in total principal and 26.4% 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 Varlik since 2016. Top Management has 14+ year Asset Management & 20+ years financial industries experience

Remaining Principal Market Share of Gelecek Varlık (March 2025)



Gelecek Varlık

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-Q1**	**2025-Q1**
Retail	381,1	503,2	794,1	1.597,7	2.865,8	611,1	922,6
SME	73	99	175,0	415,3	744,8	145,8	195,7
Corporate	96,6	109,5	242,9	598,8*	770,9	135,6	141,2
Total Collection	**550,7**	**711,8**	**1.212,1**	**2.611,9**	**4.381,5**	**892,6**	**1.259,5**

Collection Growth							
Retail		%32,1	%57,8	%101,2	%65,4		%51,0
SME		%35,7	%76,7	%137,3	%17,0		%34,2
Corporate		%13,4	%122,2	%146,5	%17,6		%4,1
Total Collection		**%29,3**	**%70,3**	**%115,5**	**%67,8**		**%41,1**

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

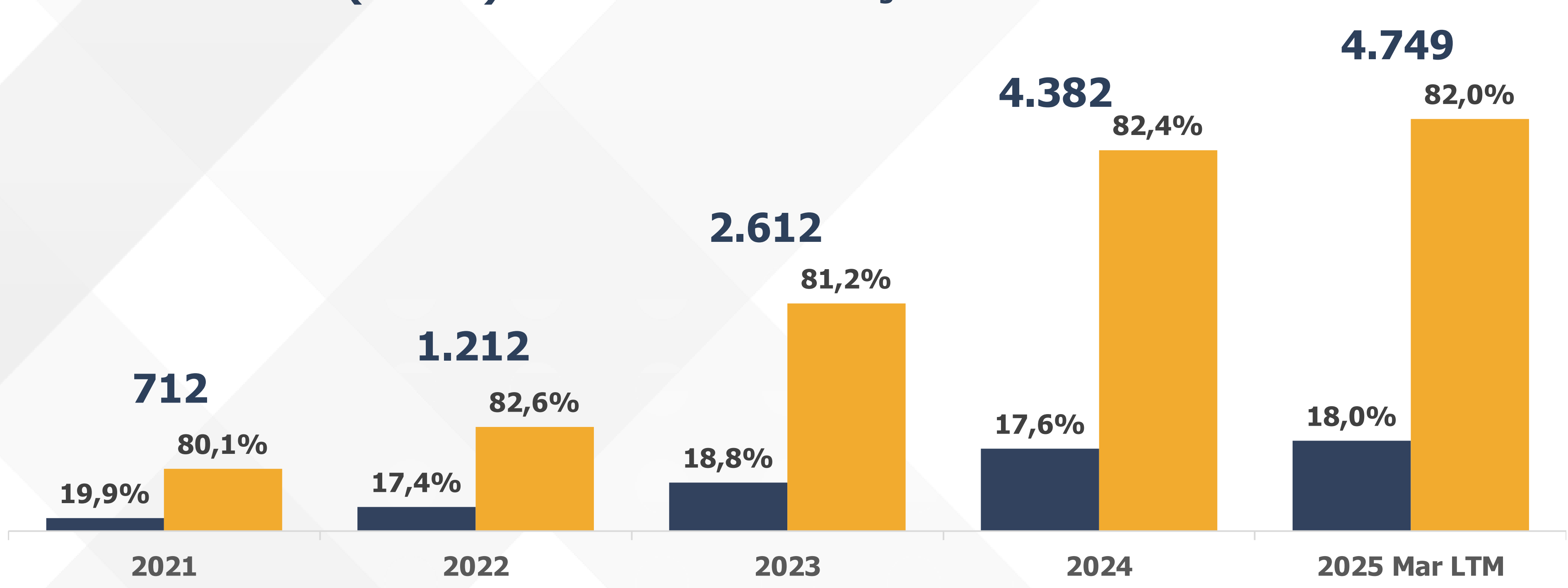
In 2025 first 3 months,Gelecek Varlık increased it's collections to 1.3 Bn TL with 41,1% annual growth

Gelecek Varlık

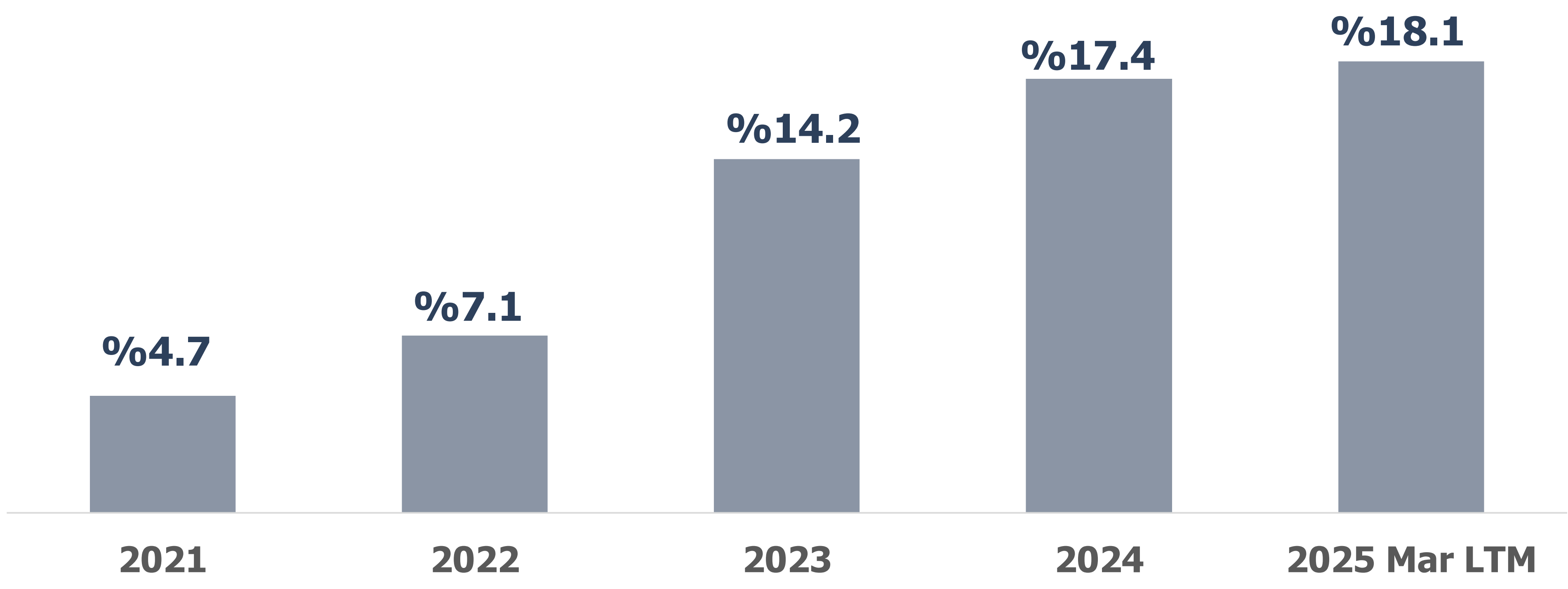
Strong Collections and Profitability

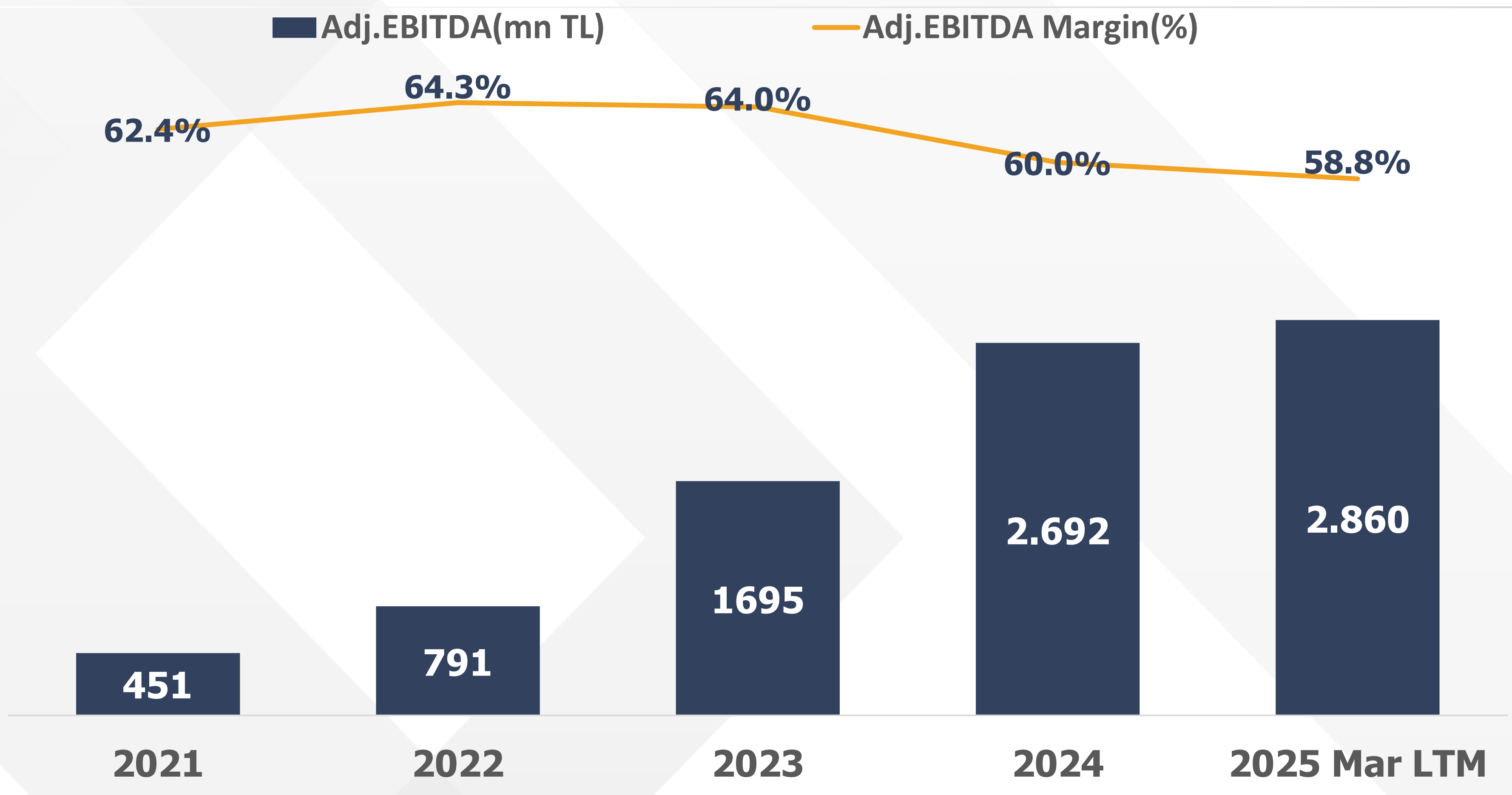
The increase in collection continues by getting stronger.

Total Collection (Mn TL)

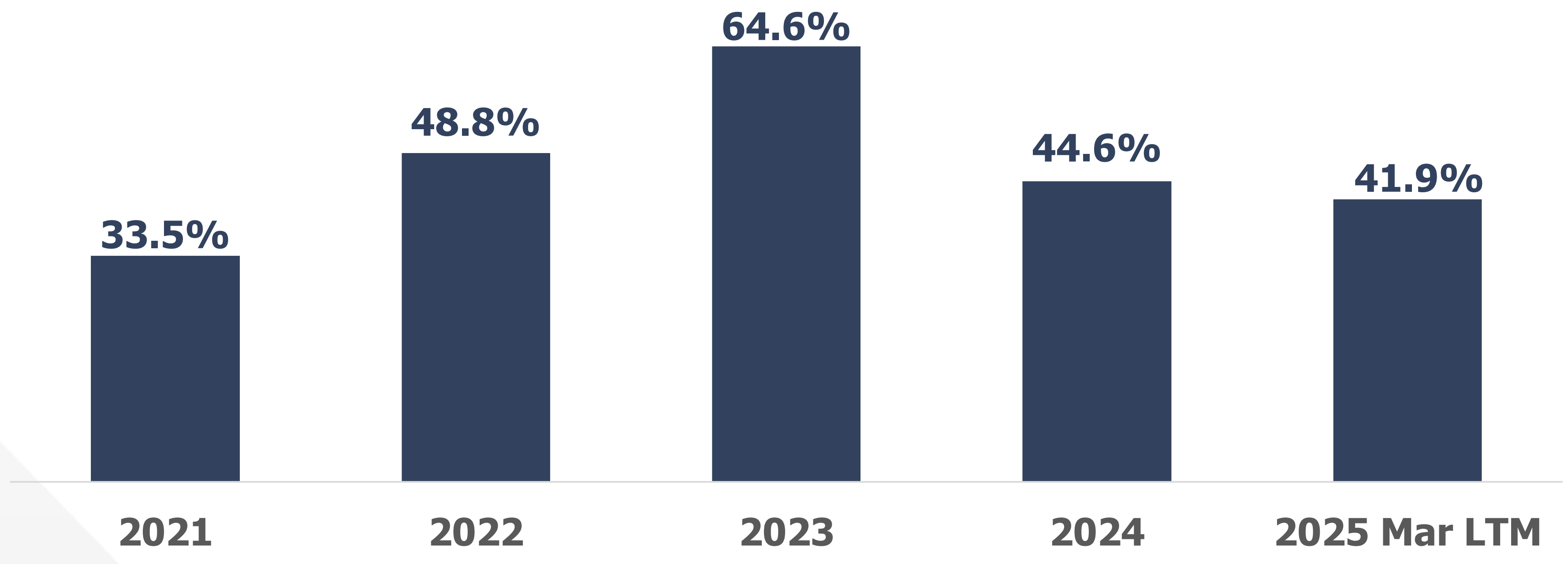


Collection/Remaining Principal





Adj.EBITDA/Total Assets

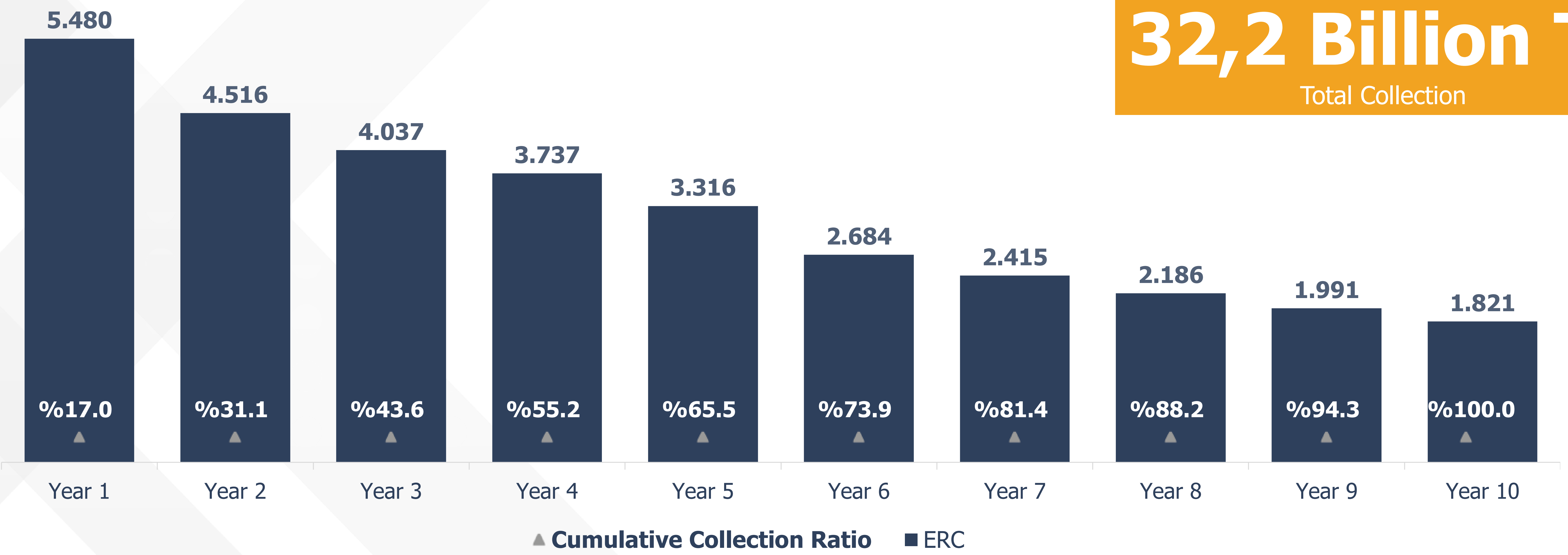


LTM : Last Twelve Months

Gelecek Varlık

10-Year Collection Projection(ERC)*

(Mn TL)



32,2 Billion TL
Total Collection

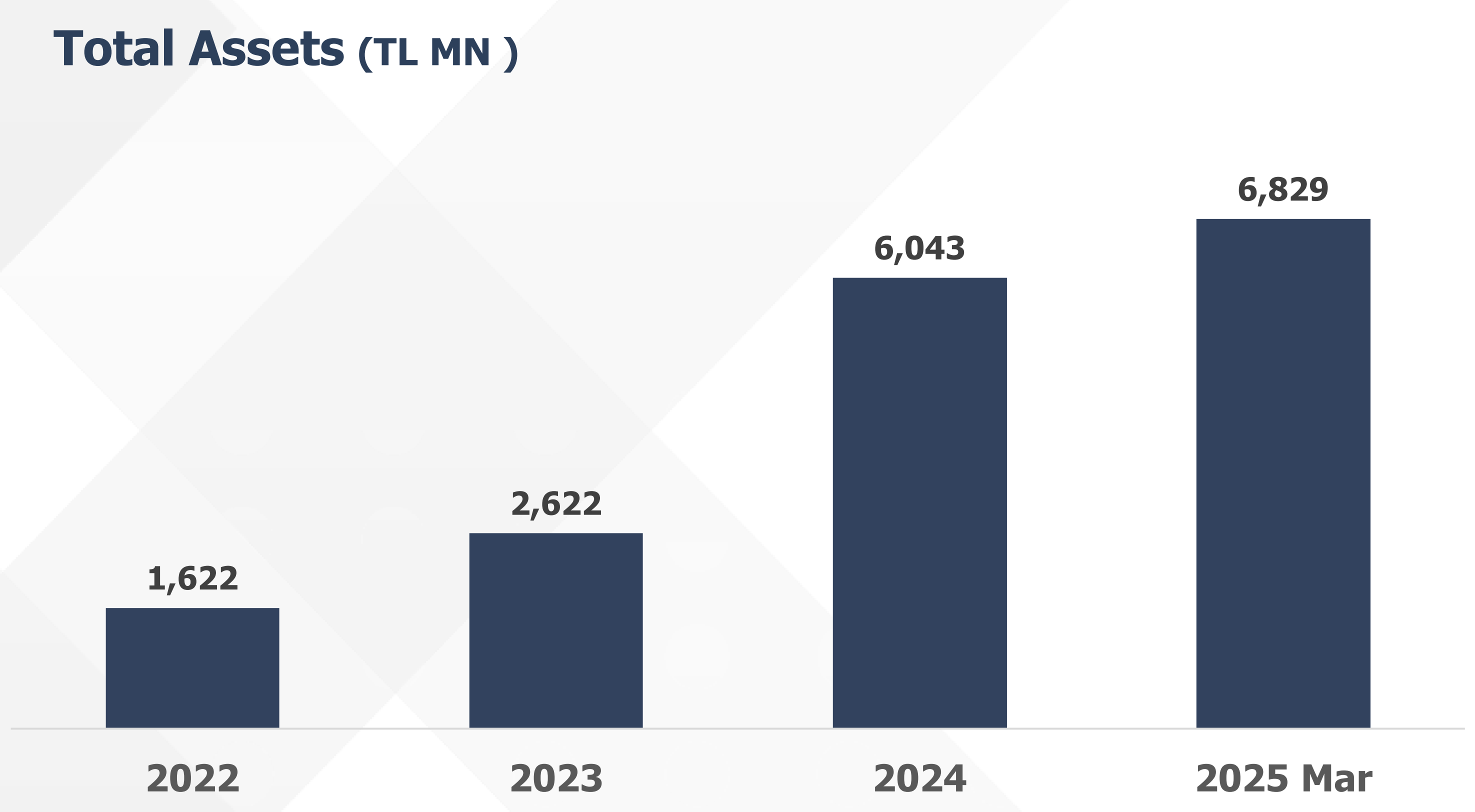
* Current Portfolios

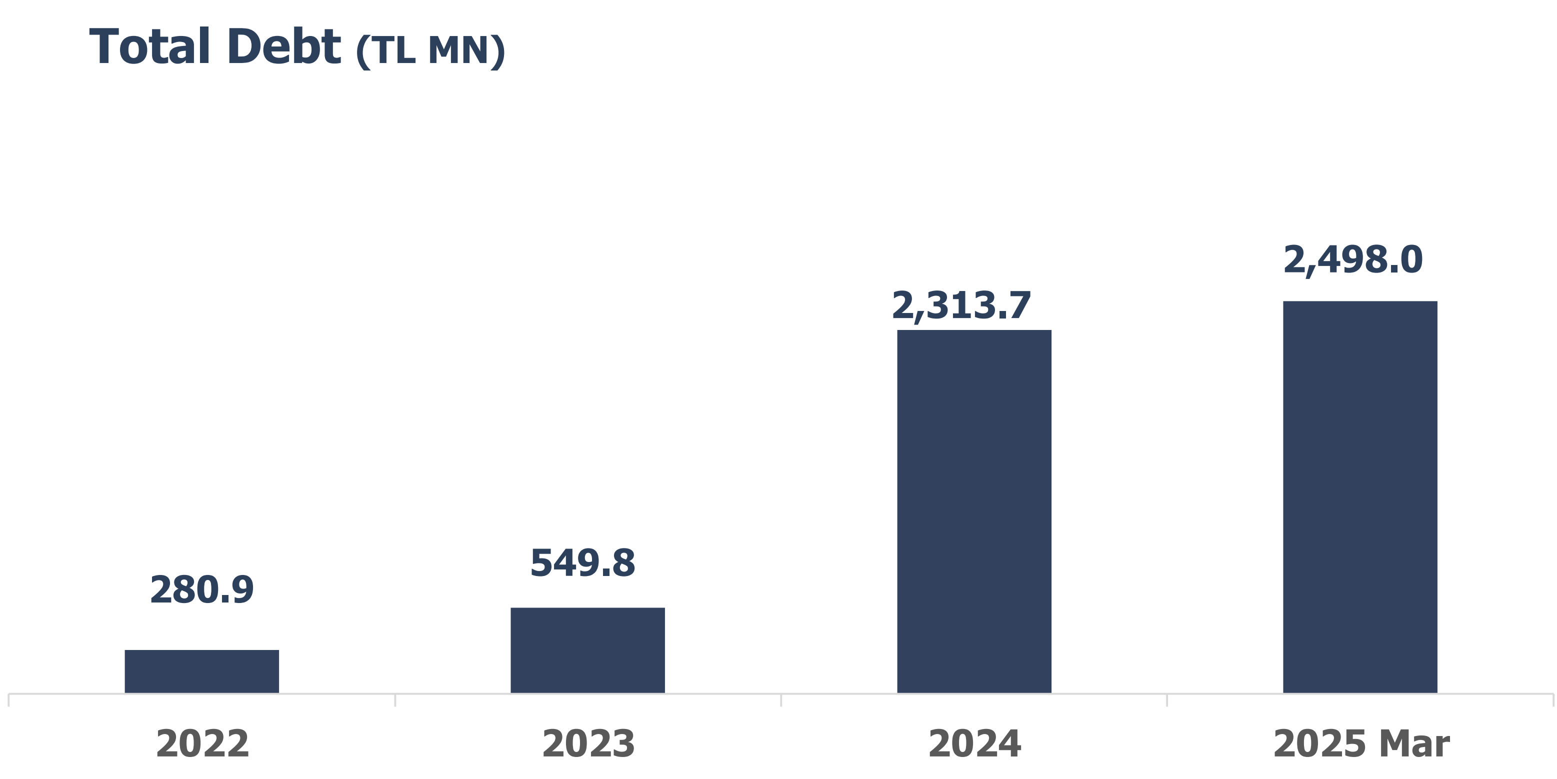
Collection Strategy

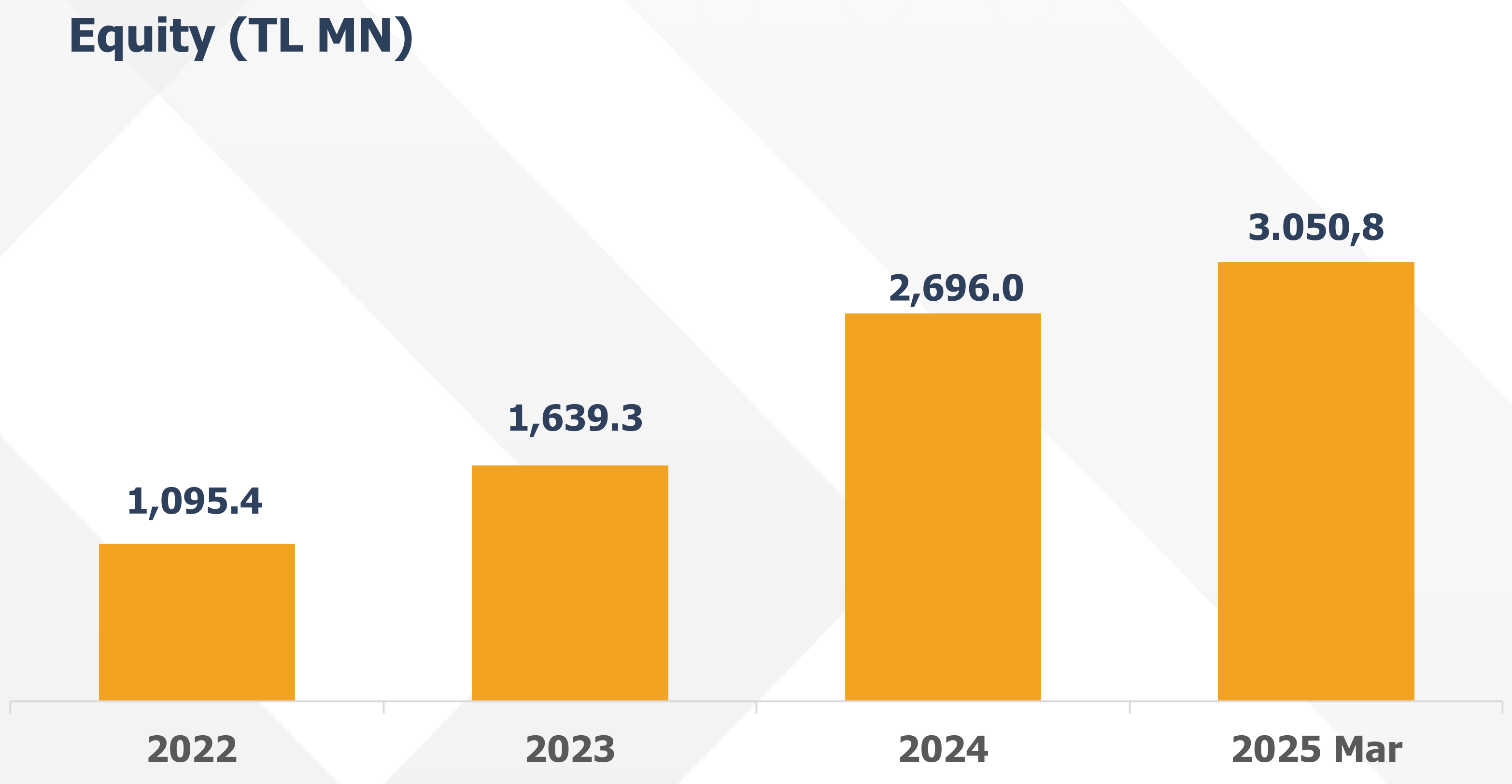
- Realization of 65% of the current portfolio collection expectation in the first 5 years
- In particular,the increase rates of 20% or more in the collection performance of old portfolios compared to the previous year due to inflation have an upward effect on the collection projections for the next 10 years

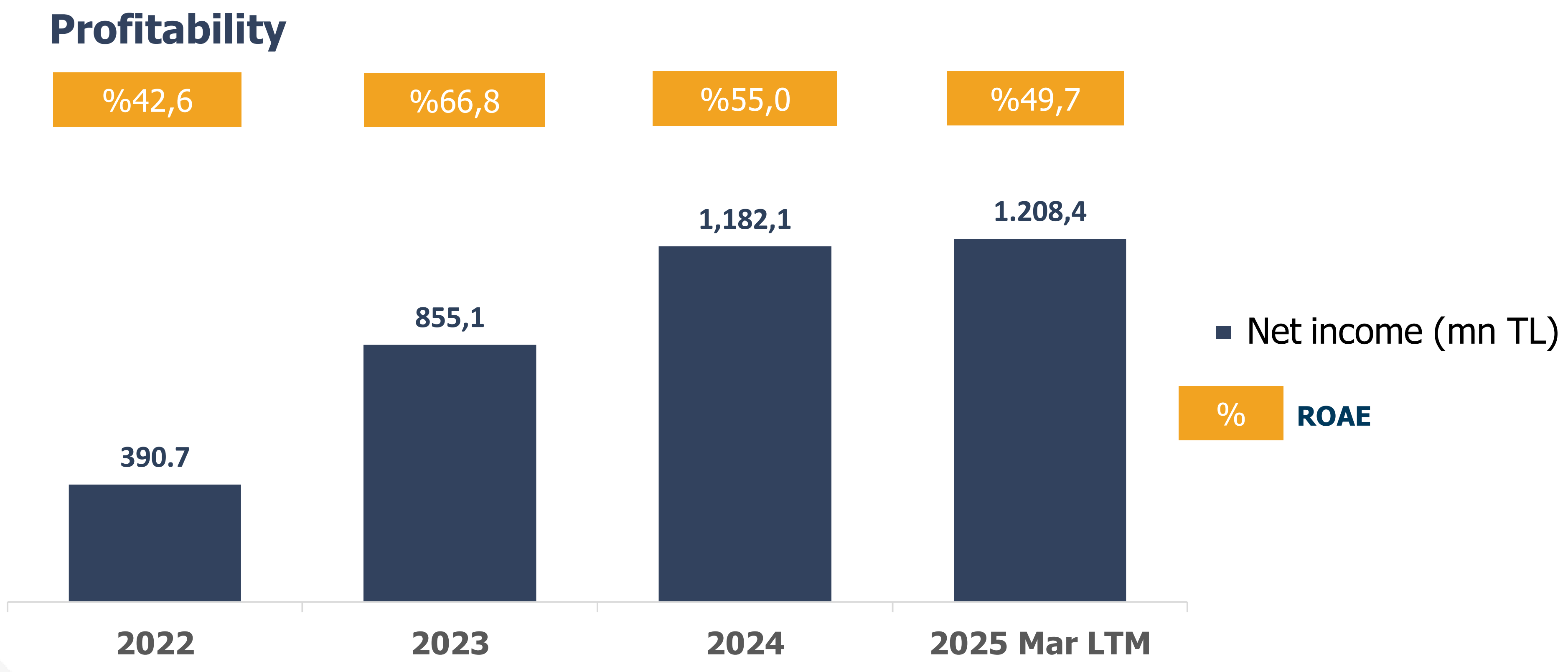
*** Indicates the collection projection for the period April 1, 2025- December 31, 2035.**

Historical Financials









LTM : Last Twelve Months

Gelecek Varlık

Summary Financials

(mn TL)	2023	2024	2024-Q1	2025-Q1	2025 Q1 Growth
Total Assets	**2.622**	**6.043**	**2.986**	**6.829**	**%128,7**
Loans (Net)	1.908	5.088	2.368	524	-%352,3
Total Borrowing	550	2.314	473	2.498	%428,6
Equity	**1.639**	**2.696**	**1.961**	**3.051**	**%55,6**
Equity/Assets (%)	**%63**	**%45**	**%66**	**%45**	
Collection	**2.612**	**4.382**	**893**	**1.260**	**%41,1**
Operational Expenses	812	1.634	336	527	%56,9
Adj.EBITDA	**1.695**	**2.692**	**503**	**671**	**%33,4**
Adj.EBITDA Margin %	**%64**	**%60**	**%55**	**%52**	
Net Profit	855	1.182	325	352	%8,1

Outstanding Financial Performance

%75,6
Last 3 years
Collection
CAGR

%66,1
Last 3 years
EBITDA
CAGR

%49,7
LTM
ROAE

%23,8
LTM
ROAA

Key Indicators

	2022	2023	2024	2024 Q1	2025 Q1
Net Interest Expense/ EBITDA	0,08x	0,02x	0,22x	0,08x	0,27x
Net Debt (Mn TL)	206	349	2.237	473	2.237
Net Debt/EBITDA*	0,3x	0,2x	0,8x	0,25x	0,85x
ERC (Bn TL)	6,8	18,1	32,8	21,0	32,2
Investments(Mn TL)	389	1.063	3.449	523	519

Gelecek Varlık

Quarterly Summary Financials

(mn TL)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025- Q1 Quarterly Growth	2025- Q1 Annual Growth
Purchased Loans	**1.213,1**	**2.145,1**	**3.385,7**	**2.933,2**	**2.225,2**	**-%24,1**	**%83,4**
Investments	**522,8**	**1.277,6**	**888,5**	**760,4**	**519,1**	**-%31,7**	**-%0,7**
COLLECTION							
Retail	611,1	611,5	712,5	930,6	922,6	-%0,9	%51,0
SME	145,8	167,3	205,1	226,6	195,7	-%15,8	%34,2
Corporate	135,6	149,9	248,3	237,1	141,2	-%67,9	%74,9
Total Collection	**893**	**929**	**1.166**	**1.394**	**1.260**	**-%10,7**	**%41,1**
Operational Expenses	**336**	**370**	**410**	**518**	**527**	**%1,6**	**%56,9**
Adj.EBITDA	**503**	**531**	**710**	**949**	**671**	**-%29,4**	**%33,4**
Adj.EBITDA Margin %	**%55,0**	**%55,5**	**%59,4**	**%66,6**	**%52,1**		
Net Profit	**325**	**244**	**288**	**325**	**352**	**%8,3**	**%8,1**

DISCLAIMER STATEMENT

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