



Gelecek Varlık

2025 YEAR END INVESTOR PRESENTATION

March 2026





Banking Sector Overview



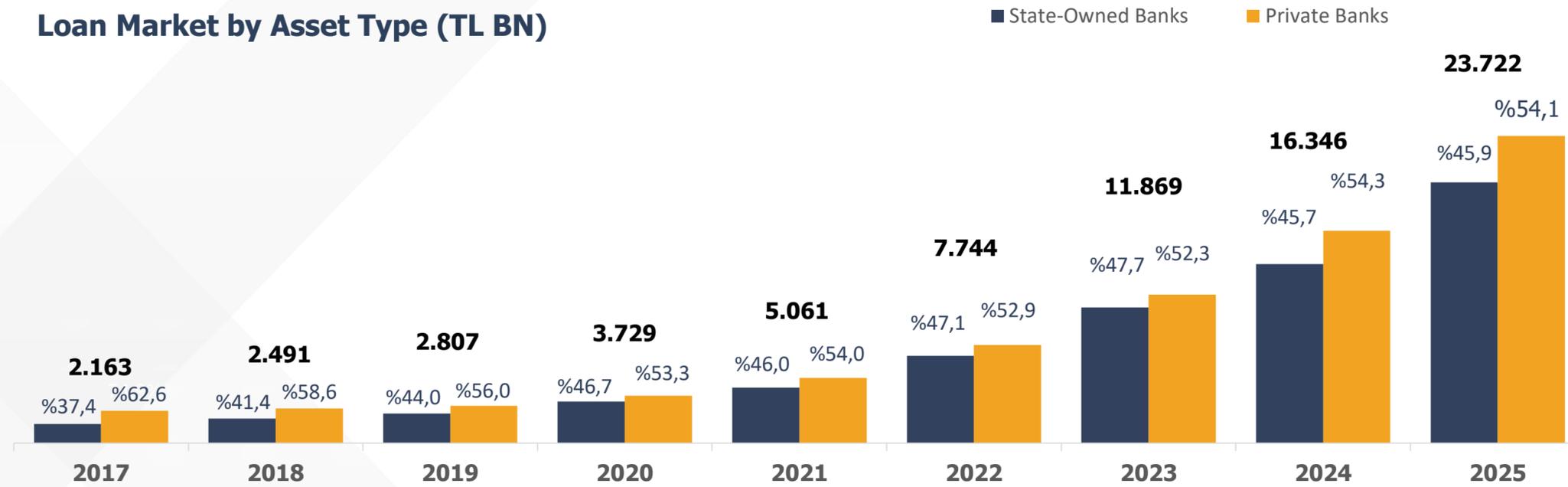
NPL Sector Overview



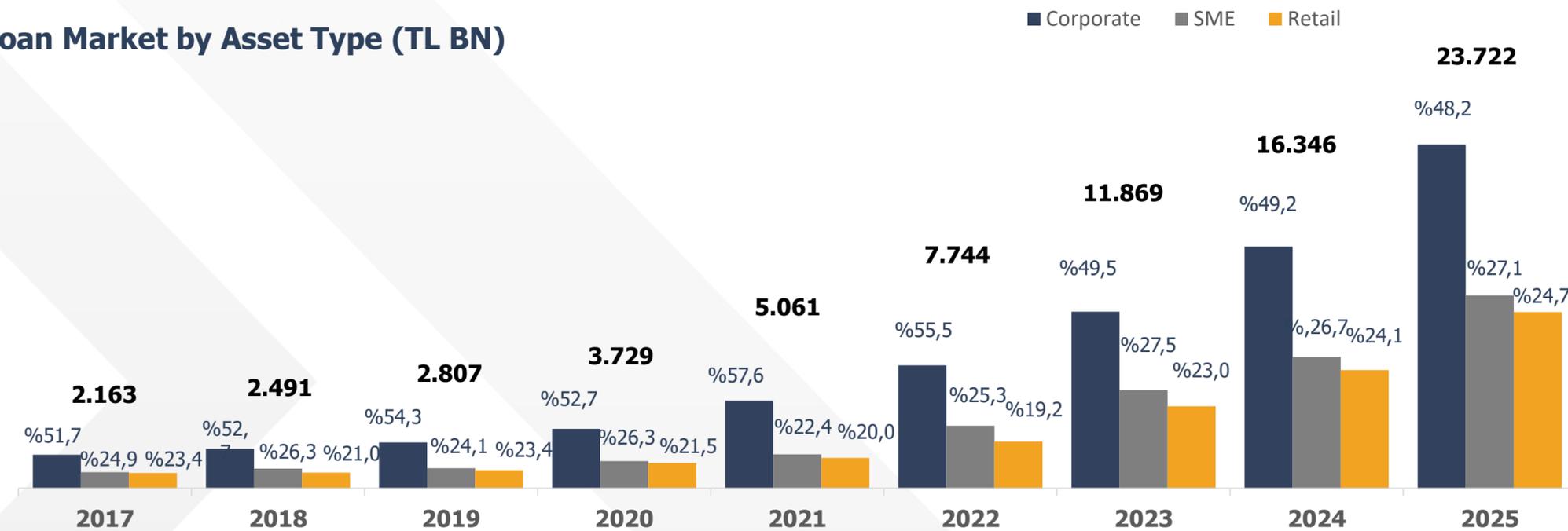
Company Overview

Overview of the Lending Landscape

Loan Market by Asset Type (TL BN)



Loan Market by Asset Type (TL BN)



*Source : BRSA

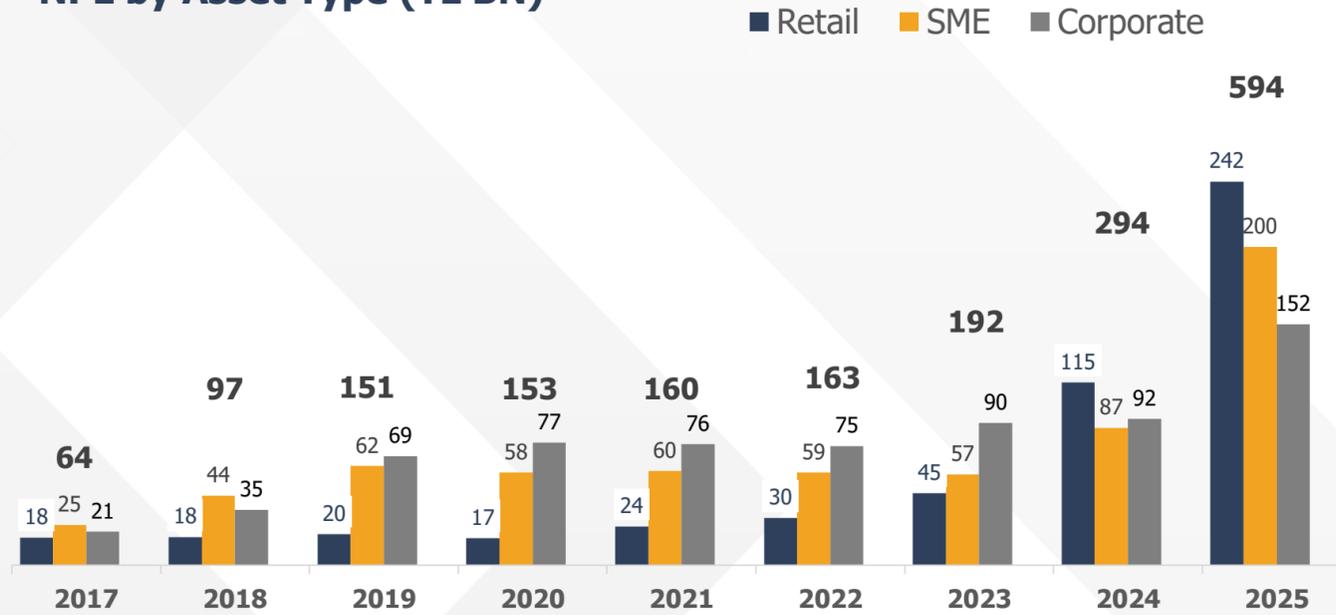
** Participation Banks and Stage-3 Credits are included.

Change in Credit Quality

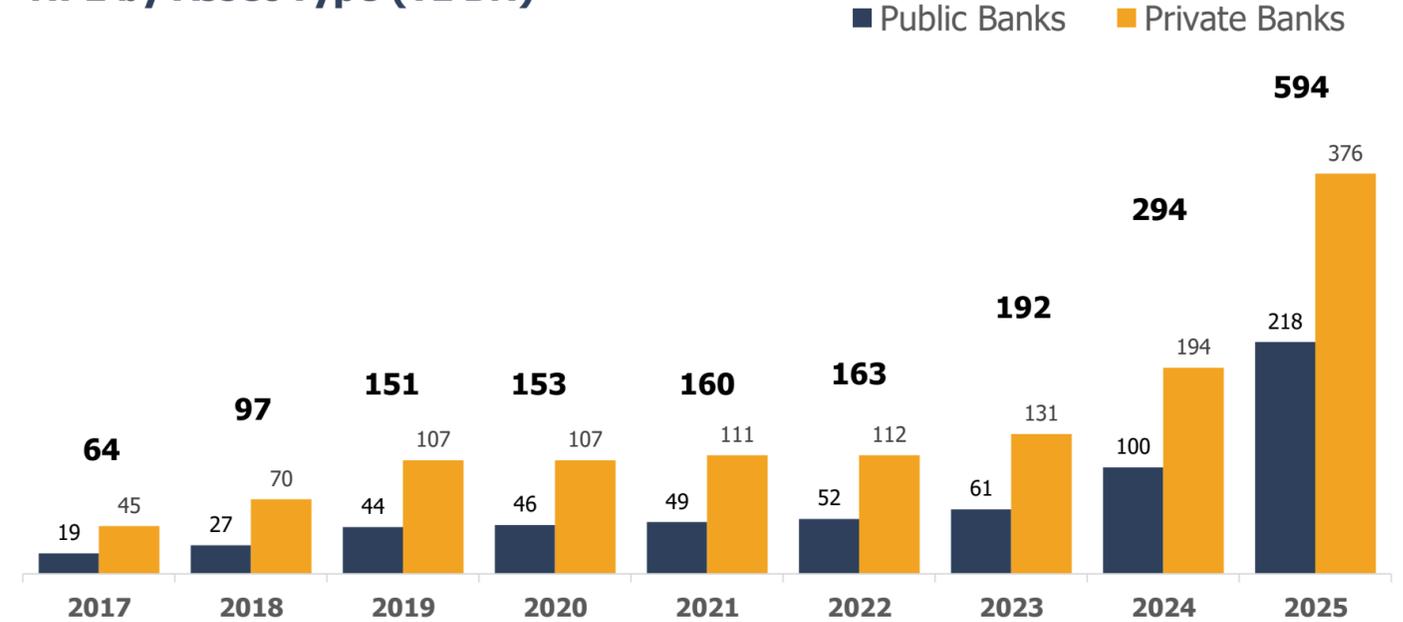
The Change in Credit Quality in Turkey

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 ▲	
NPLs (TL Bn)	64	97	151	153	160	163	192	294	594	%102	→
Total Loans (TL Bn)	2.162	2.491	2.807	3.729	5.061	7.744	11.869	16.346	23.722	%45	
NPL Ratio	%3,0	%3,9	%5,4	%4,1	%3,2	%2,1	%1,6	%1,8	%2,5		
<i>Retail</i>	<i>%3,5</i>	<i>%3,4</i>	<i>%3,3</i>	<i>%2,0</i>	<i>%2,4</i>	<i>%1,9</i>	<i>%1,7</i>	<i>%2,9</i>	<i>%4,1</i>		Retail ▲ %110
<i>SME</i>	<i>%4,7</i>	<i>%6,7</i>	<i>%9,2</i>	<i>%6,4</i>	<i>%5,2</i>	<i>%2,8</i>	<i>%1,8</i>	<i>%2,0</i>	<i>%3,1</i>		SME ▲ %130
<i>Commercial</i>	<i>%1,9</i>	<i>%2,7</i>	<i>%4,5</i>	<i>%3,9</i>	<i>%2,6</i>	<i>%1,8</i>	<i>%1,5</i>	<i>%1,2</i>	<i>%1,3</i>		Corporate ▲ %65

NPL by Asset Type (TL BN)



NPL by Asset Type (TL BN)





Banking Sector Overview



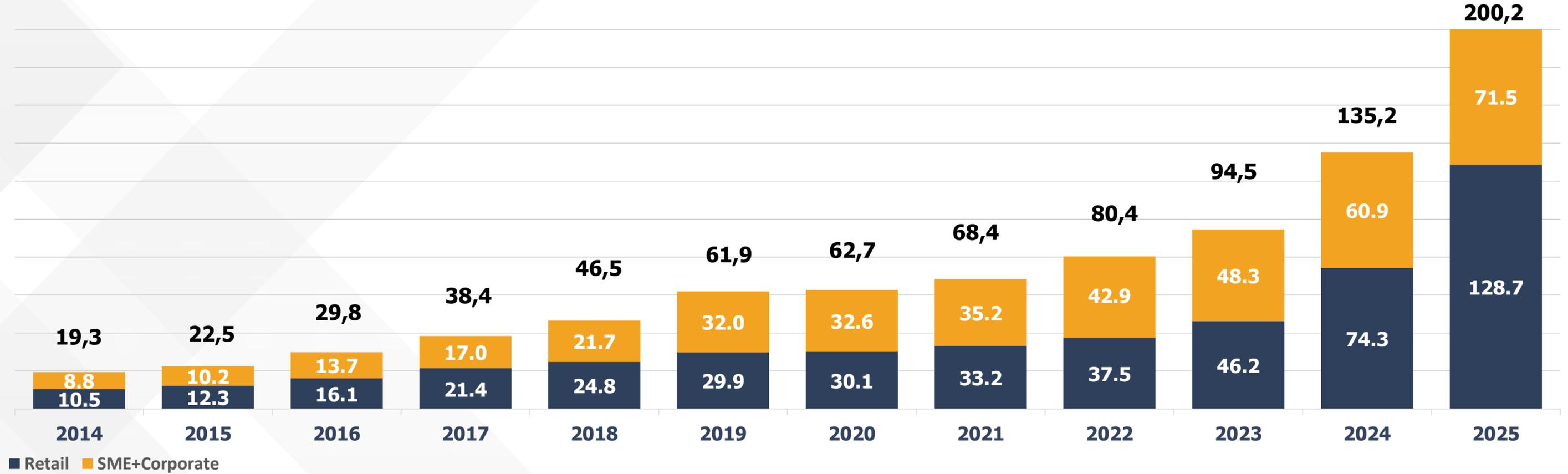
NPL Sector Overview



Company Overview

Asset Management Sales

Cumulative NPL Sales** (TL BN)



2025

- Principal sales during the year 65 Billion TL
- Share of retail in principal sales is 86%, share of SME+Corporate segment is 14%

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: December 2025 data was found by adding public tender information to the September 2025 data of the Financial Institutions Association. (Non-public individual file data is unknown.)



Banking Sector Overview



NPL Sector Overview



Company Overview

Gelecek Varlık Overview

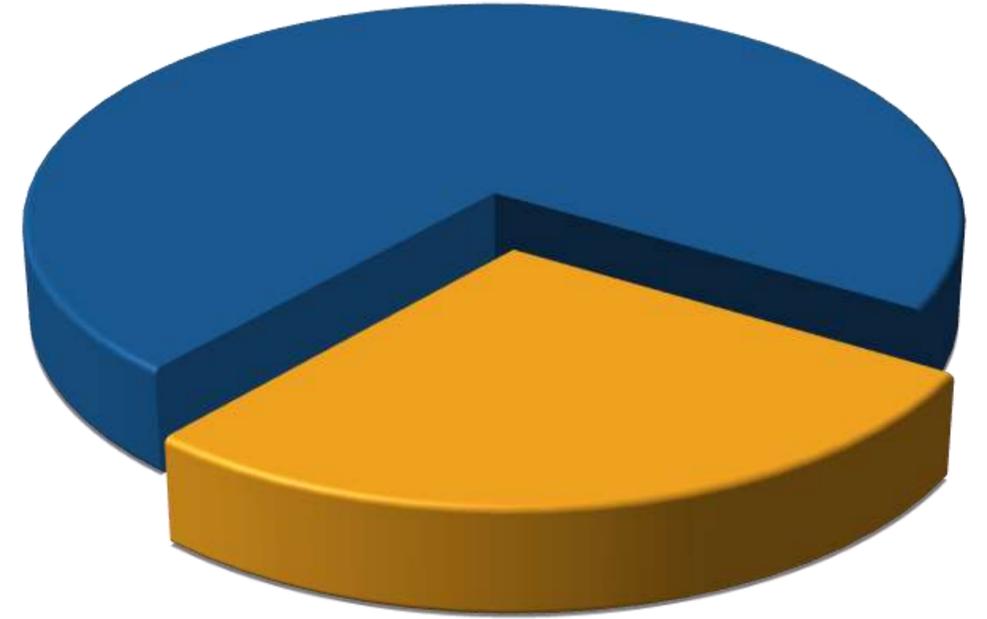
Gelecek Varlık is a publicly listed company with 20 years of investment and collection experience in the market

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 31 December 2025, the company has 582 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 **11.2 Bn TL** as of 31st December 2025.
- **Market Positioning:** As of the end of 2025, Gelecek Varlık holds a leading position in the NPL purchase and servicing sector with a market share of 25.3% based on total purchased principal and 27.2% 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 Varlık since 2016. Top Management has 14+ year Asset Management & 20+ years financial industries experience

Remaining Principal Market Share of Gelecek Varlık

(December 2025)



Gelecek Varlık ;
%27,2

Segment Breakdown of Collection

In 2025; a 32.8% growth in collections was achieved with 5.8 billion TL collected. With our investments in the digital field, a 50% increase was achieved in collections through digital channels, and its share in total collections reached 20%.

Collection (Mn TL)	2025	2024	2023	2022	2021	2020	2019
Retail	4.108,5	2.865,8	1.597,7	794,1	503,2	381,1	341,3
SME	807,1	744,8	415,3	175,0	99	73	65,7
Corporate	905,2	770,9	598,8	242,9	109,5	96,6	95,4
Total Collection	5.820,8	4.381,5	2.611,9	1.212,1	711,8	550,7	502,5

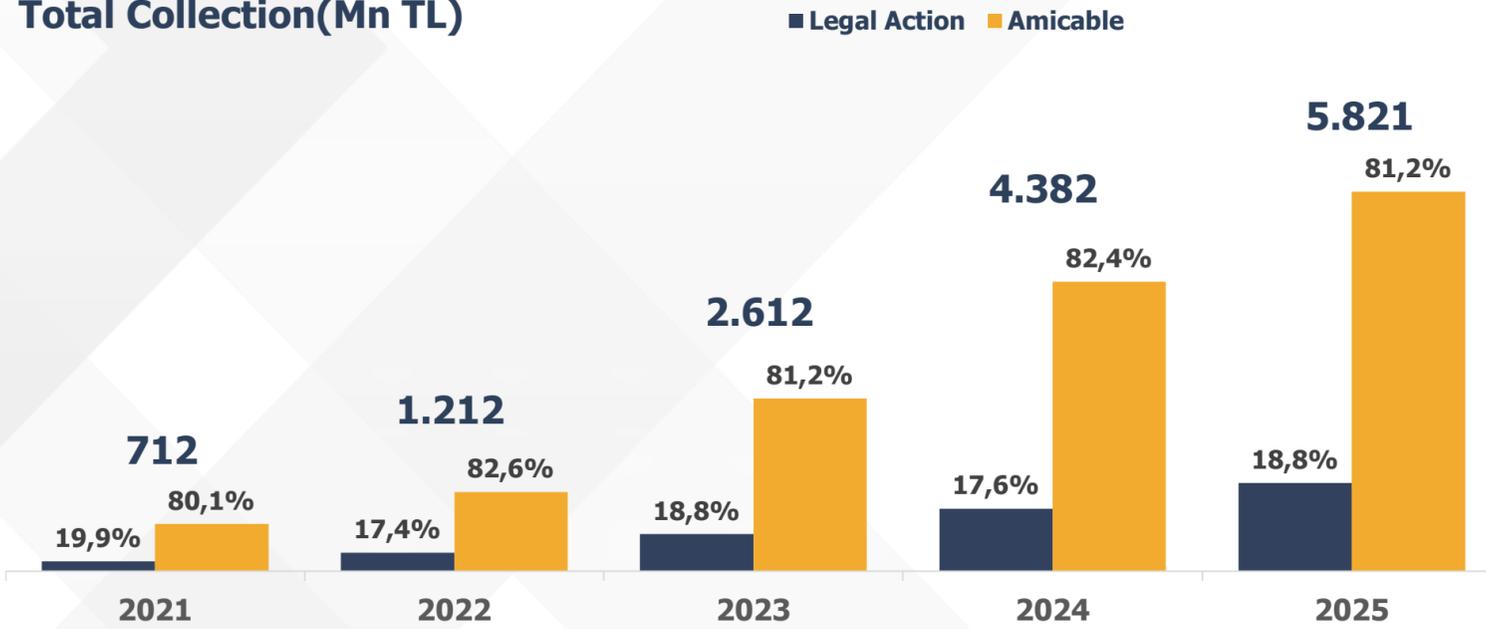
Collection Growth

Retail	%43,4		%101,2	%57,8	%32,1	%11,6	
SME	%8,4		%137,3	%76,7	%35,7	%11,1	
Corporate	%17,4		%146,5	%122,2	%13,4	%1,2	
Total Collection	%32,8		%115,5	%70,3	%29,3	%9,6	

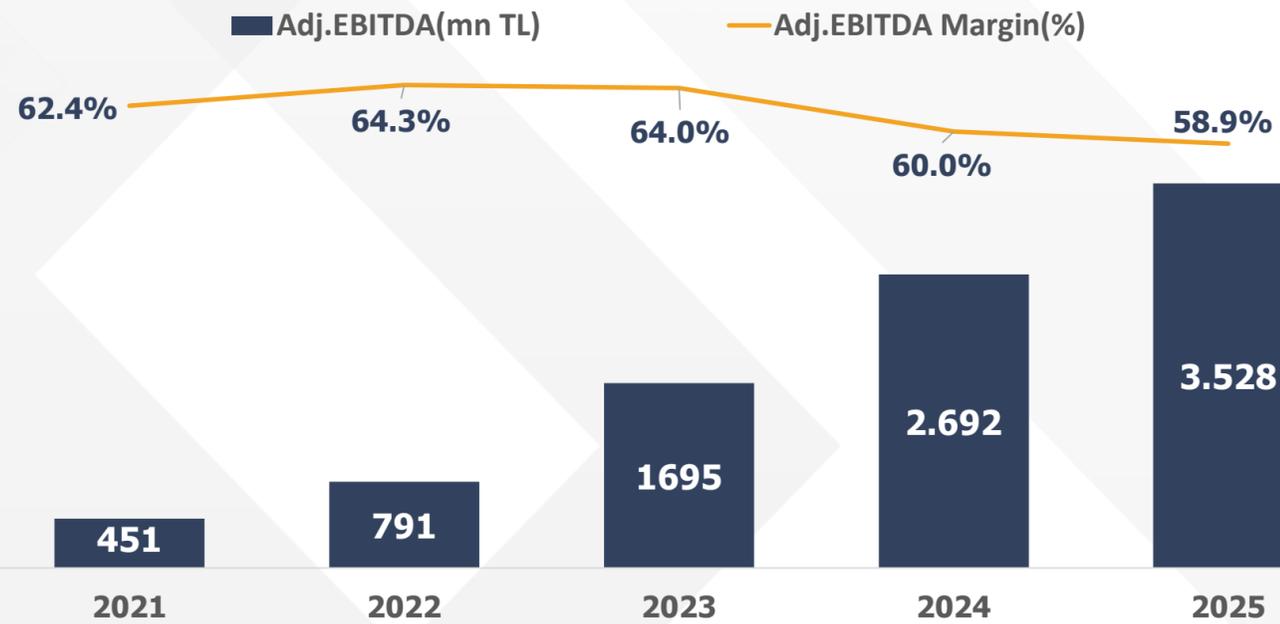
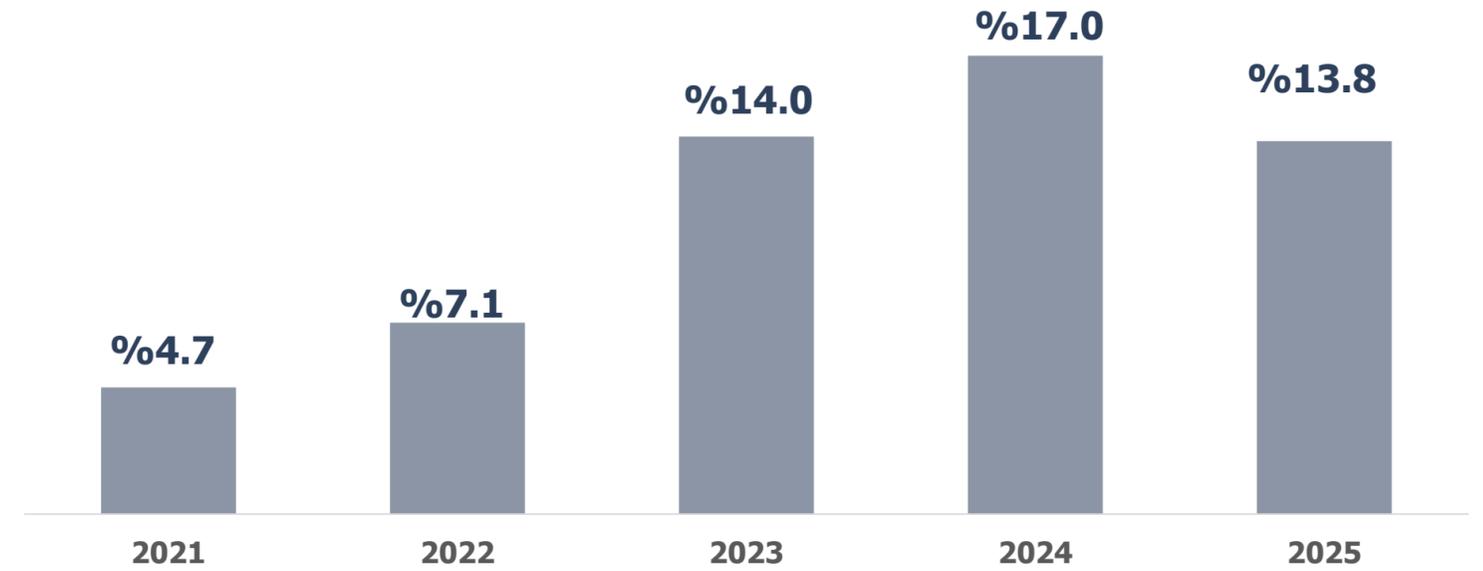
Strong Collections and Profitability

The increase in collection continues by getting stronger.

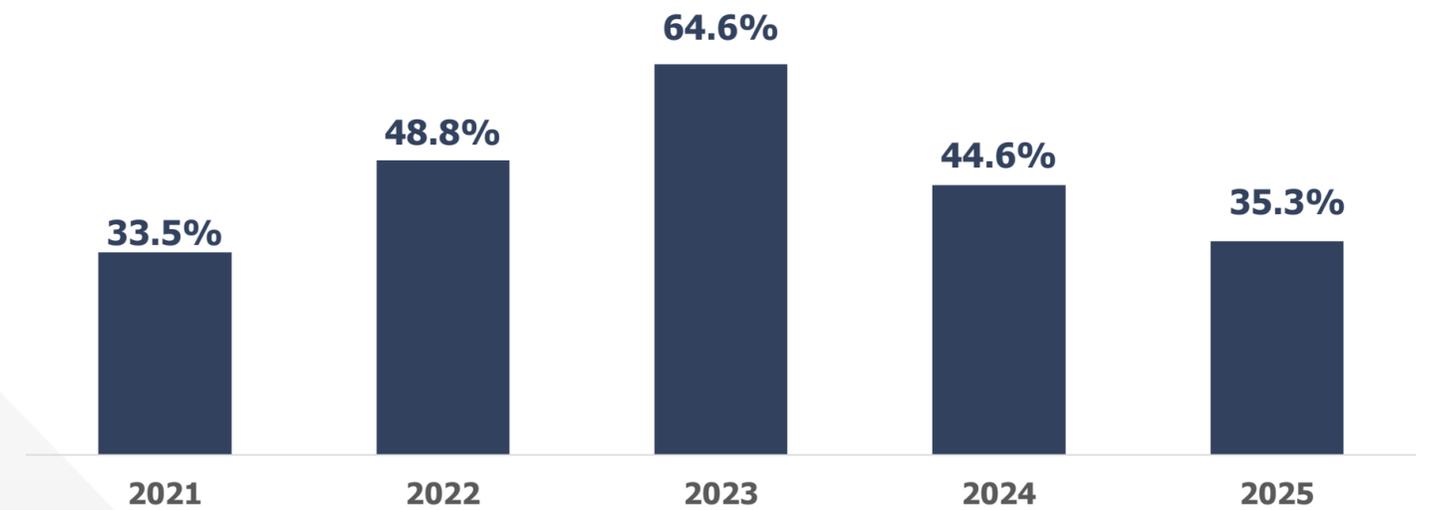
Total Collection(Mn TL)



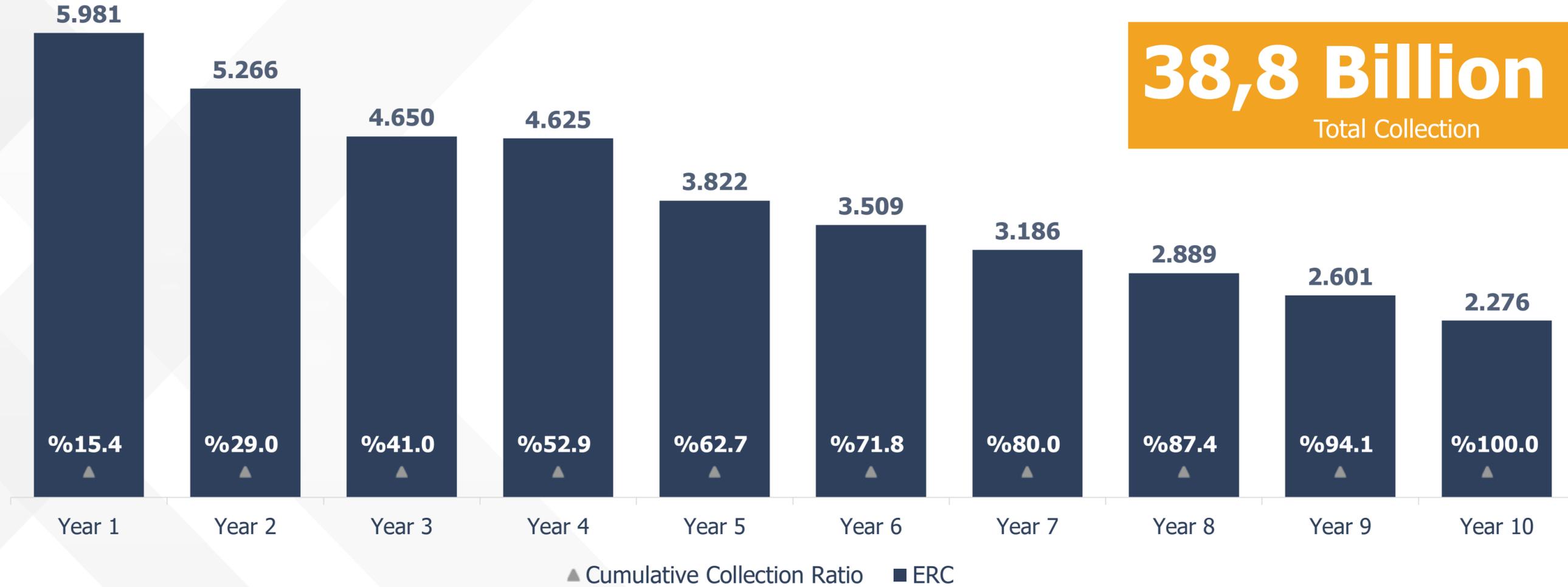
Collection/Remaining Principal



Adj.EBITDA/Total Assets



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



38,8 Billion TL

Total Collection

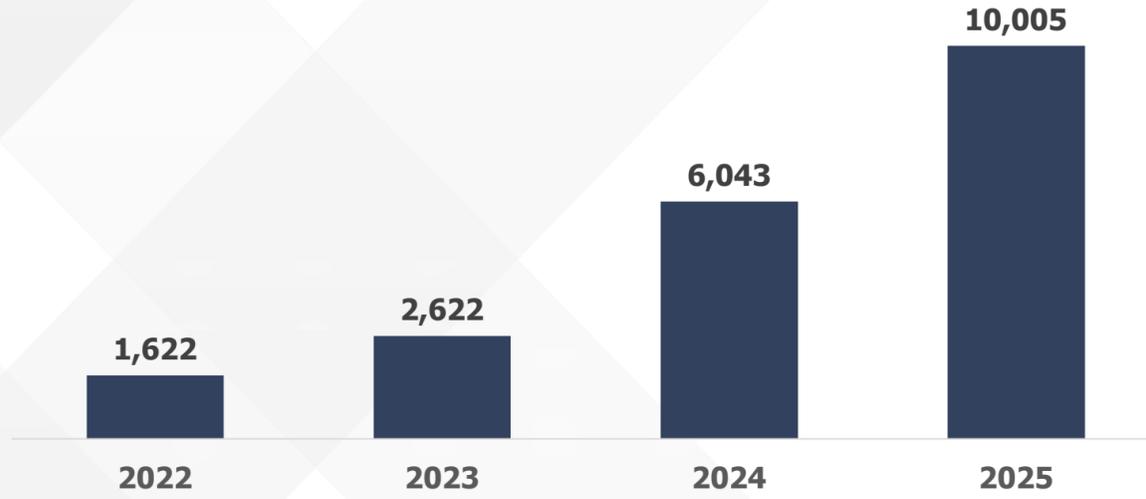
* Current Portfolios

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

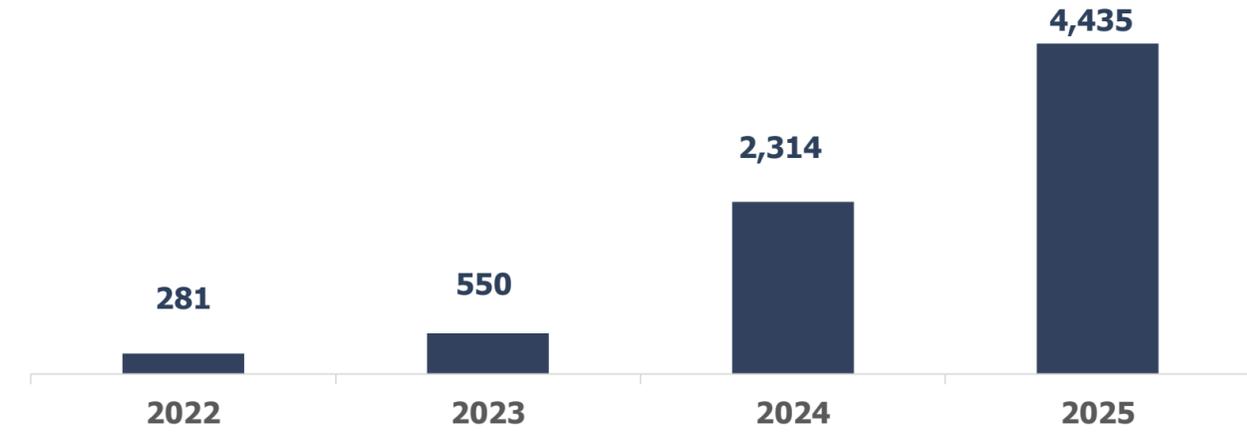
* Indicates the collection projection for the period January 1, 2026- December 31, 2035.

Historical Financials

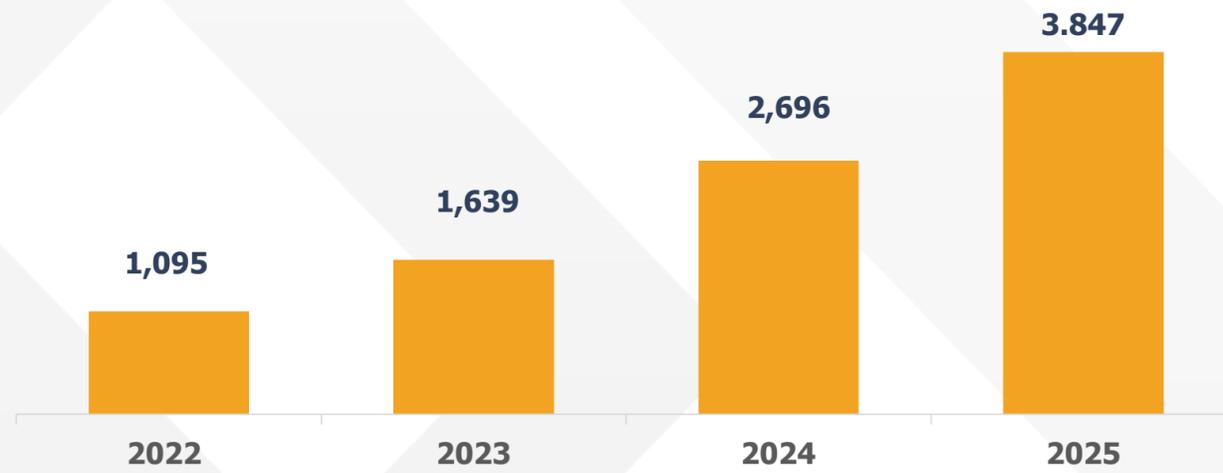
Total Assets (TL MN)



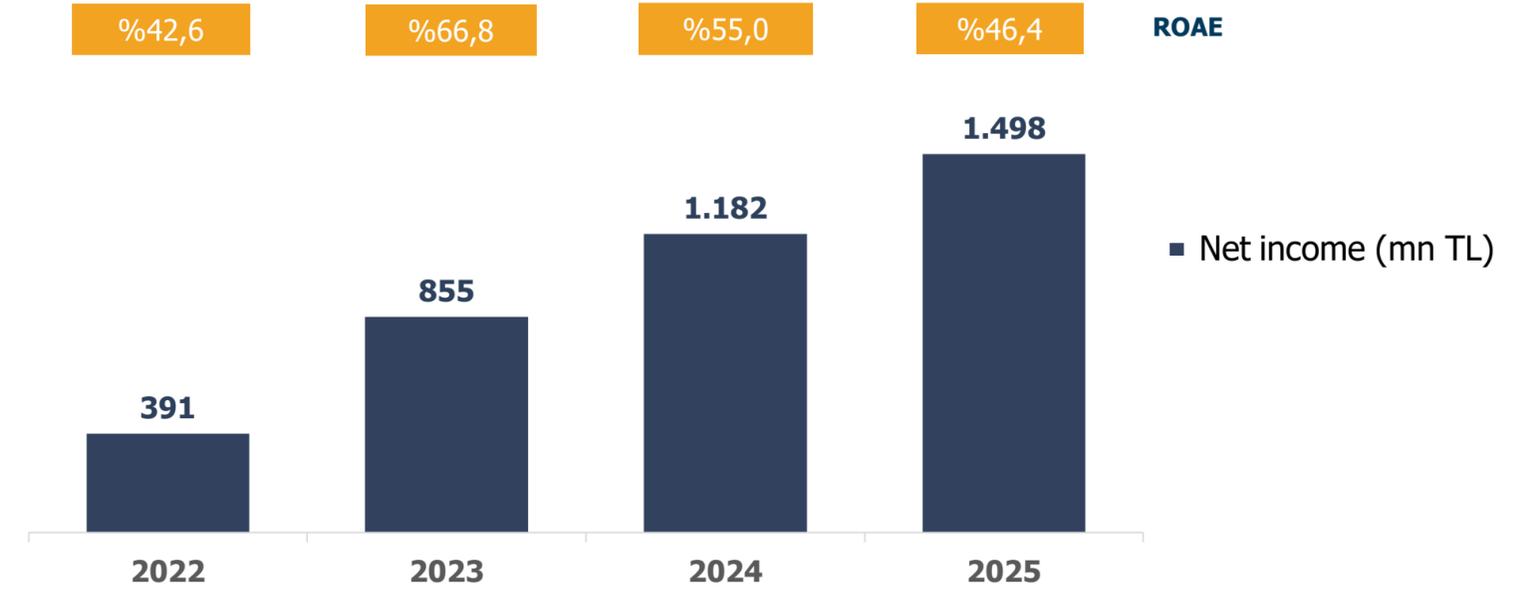
Total Debt (TL MN)



Equity (TL MN)



Profitability



Summary Financials

(mn TL)	2025	2024	Annual Growth	2023	2022
Total Assets	10.005	6.043	%65,6	2.622	1.622
Loans (Net)	8.782	5.088	%72,6	1.908	1.346
Total Borrowing	4.435	2.314	%91,7	550	281
Equity	3.847	2.696	%42,7	1.639	1.095
Equity/Assets (%)	%38,4	%44,6		%62,5	%67,5
Revenues	5.977	4.489	%33,1	2.649	1.230
Expenses	2.448	1.797	%36,3	954	439
Adj.EBITDA	3.528	2.692	%31,1	1.695	791
Adj.EBITDA Margin %	%58,9	%60,0		%64,0	%64,3
Net Profit	1.498	1.182	%26,8	855	391

Outstanding Financial Performance

%68,7 Last 3 years Collection CAGR	%64,6 Last 3 years EBITDA CAGR	%46,4 LTM ROAE	%18,9 LTM ROAA
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Key Indicators

	2025	2024	2023	2022	2021
Net Interest Expense/ EBITDA	0,32x	0,22x	0,02x	0,08x	0,16x
Net Debt (Mn TL)	4.296	2.237	349	206	363
Net Debt/EBITDA	1,22x	0,8x	0,2x	0,3x	0,8x
ERC (Bn TL)	38,8	32,8	18,1	6,8	4,1
Investments (Mn TL)	3.657	3.449	1.063	389	242
Purchased Loans (mn TL)	17.454	9.677	2.825	2.144	1.469

Quarterly Summary Financials

(mn TL)	2025-Q4	2025-Q3	2025- Q4 Quarterly Growth	2025-Q2	2025-Q1	2024-Q4	2025 – Q4 Annual Growth
Purchased Loans	4.956,6	6.289,8	-%21,2	3.981,7	2.225,2	2.933,2	%69,0
Investments	1.048,0	1.128,7	-%7,1	960,9	519,1	760,4	%37,8
COLLECTION							
Retail	1.184,8	1.031,9	%14,8	969,2	922,6	930,7	%27,3
SME	232,1	192,1	%20,8	187,2	195,7	226,6	%2,5
Corporate	132,3	339,3	-%61,0	292,3	141,2	237,1	-%44,2
Total Collection	1.549	1.563	-%0,9	1.449	1.260	1.394	%11,1
Revenues	1.602	1.600	%0,2	1.487	1.287	1.425	%12,5
Expenses	629	589	%6,7	614	617	476	%32,2
Adj.EBITDA	973	1.011	-%3,7	874	671	949	%2,5
Adj.EBITDA Margin %	%60,3	%63,2		%58,7	%52,1	%66,6	
Net Profit	365	409	-%10,9	373	352	325	%12,3

DISCLAIMER STATEMENT

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yatirimciliskileri@gelecekvarlik.com.tr



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