Investor Presentation

Lider Faktoring

2025 Financial Results

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(1) Introduction

Key company highlights

- High asset quality
- Strong shareholder base
- Strong risk management controls
- Experienced and stable management
- Efficient and conservative approach to factoring
- Leading factoring franchise in Turkey
- Solid financial position
- Diverse client base and extensive distribution network



Lider Faktoring at a glance

	Moody's	S&P	Fitch
National Long-Term Rating	NA	NA	BBB+(tur)
Outlook	NA	NA	Stable

Key historic milestones

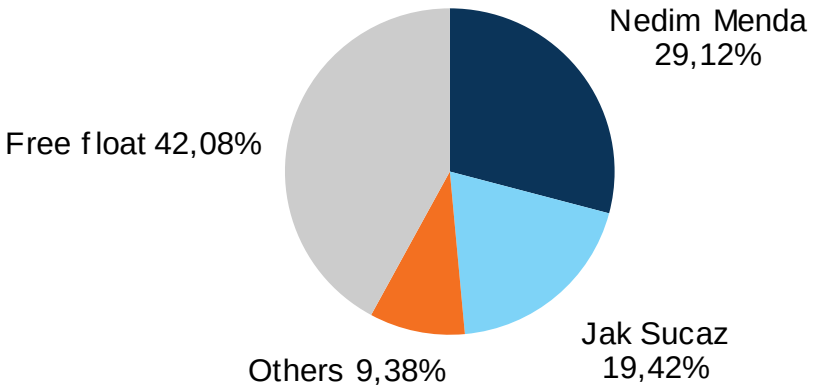
The Company was established in 1992	**90s**
Lider became a leading player in the sector with 11 branches, 100 employees, 7000 client base and relations with leading Turkish banks; Lider ranked 4th among non-bank owned companies	**2002** The family members purchased Lider
Existing management continued to grow the business with Credit Suisse as a minority; Lider ranked 1st among independent factoring companies on the basis of total factoring turnover	**2007** Lider obtained a first of its kind funding and equity investment from a leading global investment bank; Lider ranked 2nd among non-bank owned companies
Lider received the prestigious corporate governance award from TKYD, Credit Suisse extended a new TRY130.5mn loan of up to 5-years,	**2008**
Lider received the prestigious corporate governance award from TKYD for the third time	**2010** Lider successfuly completed a local currency FRN issue with a maturity of two years; kept and enhanced leading position as ranking 1st among independent factoring companies on the basis of total factoring turnover
15% of Lider shares started trading on Borsa Istanbul ("BIST") after the completion of its IPO in June 2014	**2011** Lider, for the second year in a row, won the prestigious corporate governance award from TKYD, Credit Suisse loan was restated to TRY237.3mn with a 5.5-years maturity, Lider issued a total of TRY150mn FRNs with 5 different maturities,
As at October 2017,100% of Destek Varlık Yönetim A.Ş. is bought	**2014**
Denge Varlık Yönetim A.Ş., a wholly owned subsidiary of Lider, started its operations in 2019	**2016** 49.98% of Destek Varlık Yönetim A.Ş. (an NPL company) İs bought as at 29/12/2016
	2017
	2019
	2025 As at 31/12/2025, Lider issued a total of TRY5.5 billion debt instruments of which TRY4.4 have matured

Key performance indicators (TRY thou, %)	FY 2023	FY 2024	FY 2025
Assets	4.340.164	7.674.291	13.137.912
Equity	1.109.748	1.908.834	2.873.357
Leverage ratio(1)	3,9x	4,0x	4,6x
Gross profit(2)	608.634	945.121	1.281.746
Operating expenses(3)	286.341	521.137	628.226
Profit before tax	813.269	929.594	1.377.881
Net profit	566.362	656.673	969.397
Loan Loss Provision ratio(4)	0,3%	0,3%	0,4%
ROAA (%)(5)	17,1%	10,9%	9,3%
ROAE (%)(6)	70,1%	43,5%	40,5%

Source: Lider Faktoring, Financial Statements as at respective date
Note: (1) Leverage = total assets / shareholder's equity
(2) Gross profit = net interest income+ fee and commission income, net
(3) Operating expenses = personnel expenses + administrative expenses + depreciation and amortisation
(4) Loan Loss Provision ratio = (recoveries of / (provisions for) impaired factoring receivables) / gross factoring receivables
(5) RoAA = net income / average total assets
(6) RoAE = net income / average shareholder's equity

Shareholder structure

- Lider is a publicly traded company where the majority of the shares are held by the family. 42.08 % of Lider shares are traded on Borsa Istanbul.



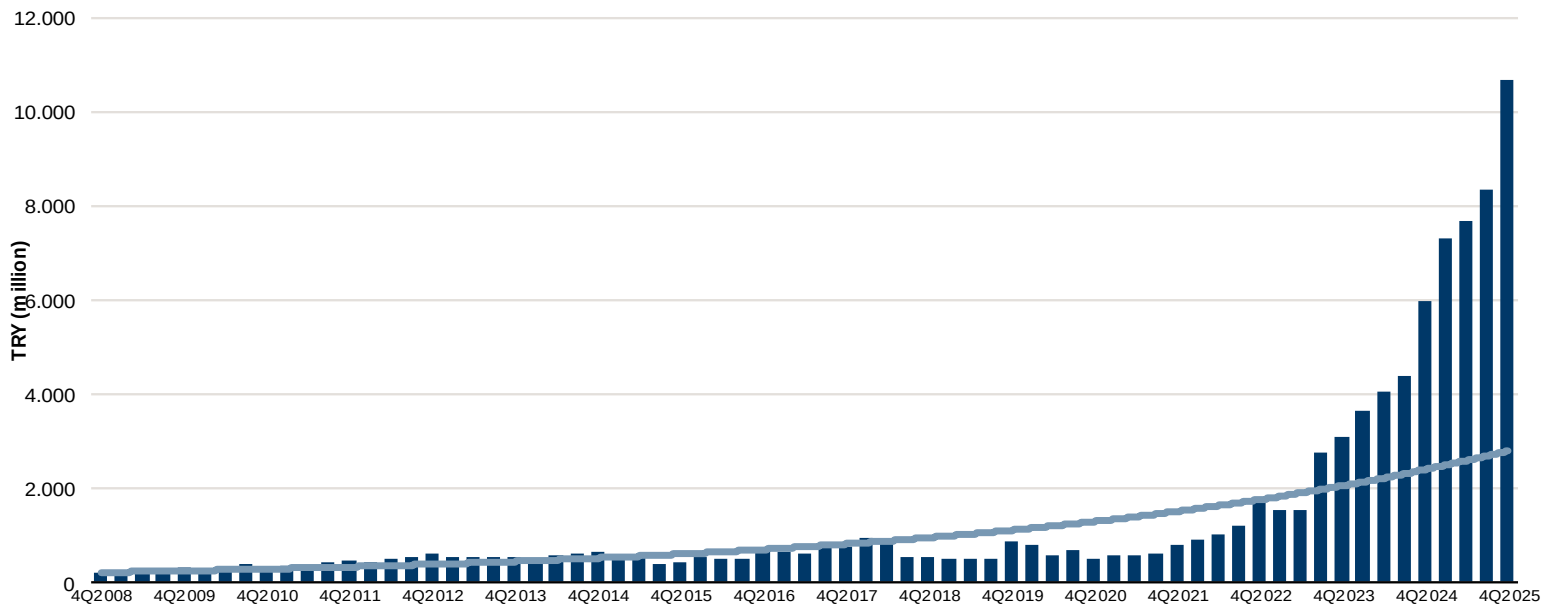
- Family members hold all Class A shares and have the right to appoint a simple majority of the members of the Board.
- Class B shareholders only have economic rights to dividends / distributions and pre-emptive rights with respect to future share issuances as well as the ordinary rights of a shareholder.
- Nedim Menda is a Class C shareholder and has some rights (in accordance with Article 13 of the Company's AoA) over Lider's decisions including but not limited to: (a) sale, merger, consolidation, spin-off ; (b) liquidation, dissolution or winding up; and (c) the increase of the authorized capital of the Company.

Source: Lider Faktoring as of 31 December 2025

Business growth

- Since January 2008, Lider has substantially raised its factoring volumes, enhanced by additional long-term capital increases – Lider expanded its balance sheet by 28% CAGR between 2008 - 2025 with the help of Credit Suisse's financing packages, debt instrument issuances and local / international banking relationships and credit lines.
  - In April 2008, Credit Suisse extended a TRY40mn loan of up to 3-years to Lider Faktoring (fully repaid) and, in October 2008, Credit Suisse became a minority shareholder through a 9.9% direct shareholding. Credit Suisse sold its shares to Nedim Menda in 2018.
  - Lider has further expanded its balance sheet by 62.8x between 2008YE and 2025YE.

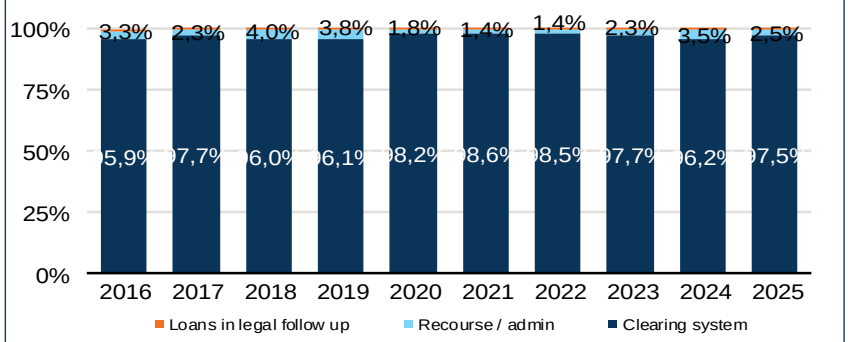
Lider's quarterly factoring volume since 2008



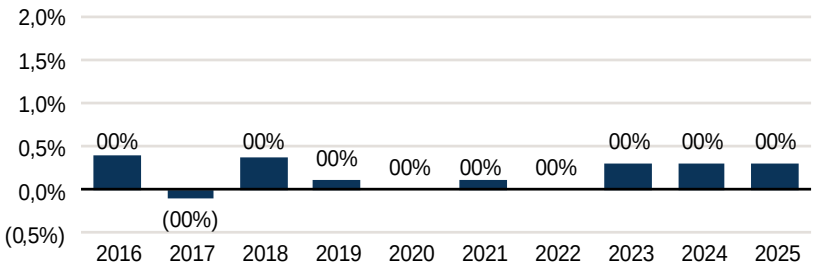
Source: Lider Faktoring as of 31 December 2025

Lider – Superior asset quality

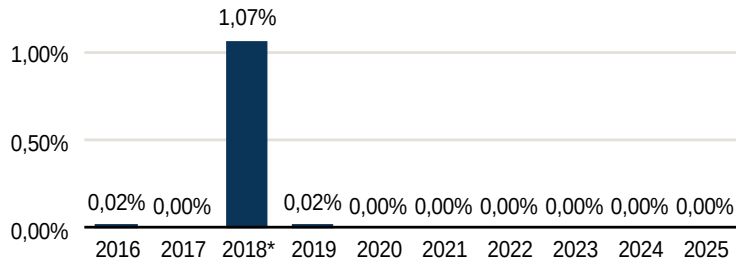
Receivables collection breakdown



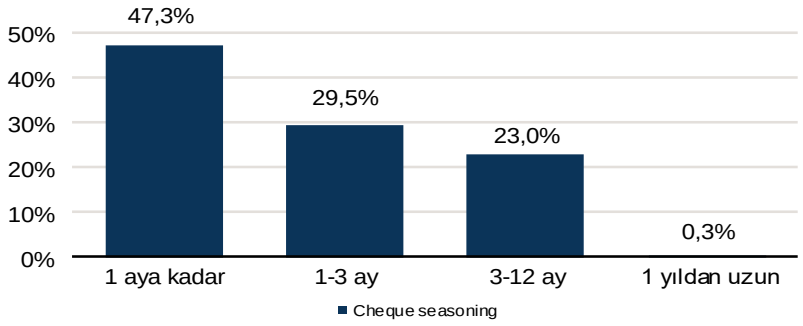
Change in Doubtful Receivables (% of gross factoring receivables)



Write-offs (% of gross factoring receivables)



Cheque tenor (% of total factoring receivables)



* A portfolio of non-performing factoring receivables of Lider were sold to Sümer Varlık Yönetim A.Ş,

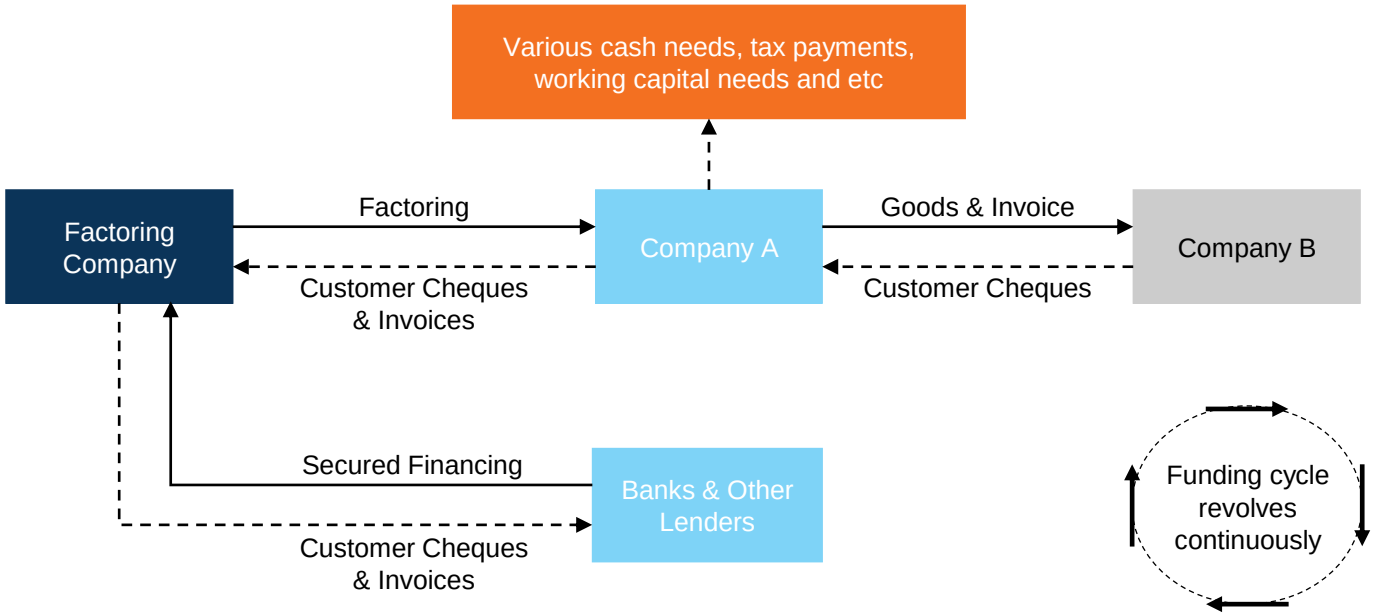
Source: Lider Faktoring as of 31 December 2025

(2) The Factoring Industry

What is factoring?

Factoring is the assignment of receivables with a discount and a commission

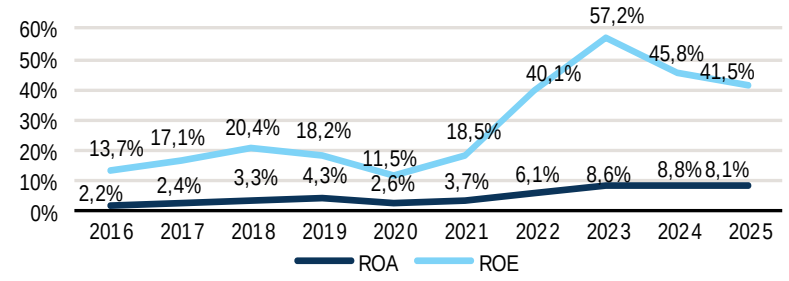
- Factoring companies aim to provide financing against the assignment of receivables, which are evidenced by the relevant invoice to ensure there is an underlying commercial transaction, and the payment for such receivables is usually in the form of the post-dated cheques.
- There are two options in factoring, (i) full-recourse, where the company has full recourse to the relevant customer in line with the factoring agreement (as well as to the originator and any endorsee of the relevant cheque pursuant to Turkish law), or (ii) non-recourse, where the company would only have recourse to the originator and any endorsee if there is an underlying cheque for the payment of such receivables.
- Factoring companies with good operational systems and track records are able to raise financing against these receivables mainly from local banks via secured lending.
- Supervision and governance of the factoring firms is undertaken by the Banking Regulation and Supervision Agency ("BRSA") since 2006.



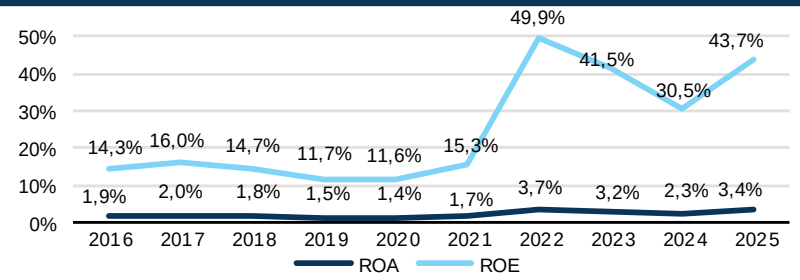
Turkish factoring sector

- The Turkish factoring industry is comprised of 49 factoring companies, including Lider, where all are members of the Financial Institutions Association (www.fkb.org.tr) as at 31 December 2025.
- Invoices and receivables are supported mostly in the form of post dated cheques: (i) post-dated cheques are used often in Turkey to make deferred payments, (ii) cheques in Turkey are recourse to each originator / endorses, (iii) the nominal amount is collected via the clearance system, and (iv) each cheque must come attached with an invoice.
- Turkey's loan penetration ratio is relatively low by international standards and, with most commercial banking loans targeting the corporate and consumer sectors, the Turkish factoring sector has been growing as an alternative financing method for SMEs.

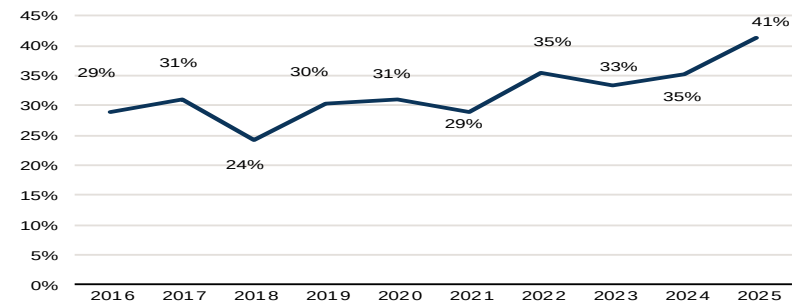
Turkish factoring sector profitability ratios



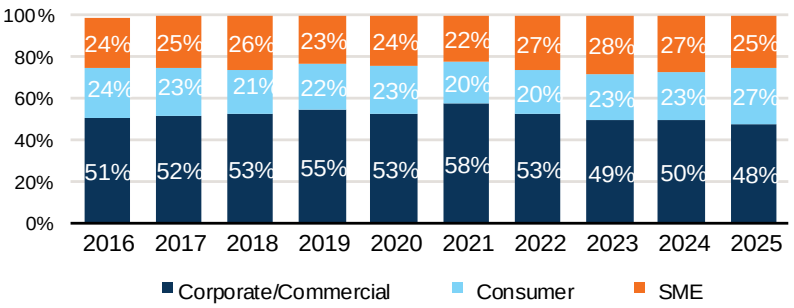
Banking sector profitability ratios



Turkish factoring sector share within non-bank financial sector



Distribution of bank loans by type



Source: BRSA, December 2025

(3) Lider Faktoring – Business Overview

Business model overview

- Lider is mainly active in “with-recourse factoring”, providing the Company with recourse to both the underlying debtor and the customer. Lider also does non-recourse factoring by the supplier financing method.
- Lider generally manages a diversified portfolio with the majority of its factoring volumes in small sized transactions, sourced from a broad range of companies across many industries, mainly in the manufacturing sector.
- In addition, Lider has good corporate governance controls with three board committees in place to oversee the business – the committees are (i) the Audit Committee, (ii) the Risk Detection Committee, and (iii) the Corporate Governance Committee.

With recourse factoring

- All loans are recourse to the Client where core collateral is the quality of the receivable and endorsements
- No sector preference but tendency is with manufacturing related sectors

Target clients

- Sourced from SME client base, currently in excess of 35,000 clients / customers
- All clients need to be approved by the underwriting department

Diversified Portfolio

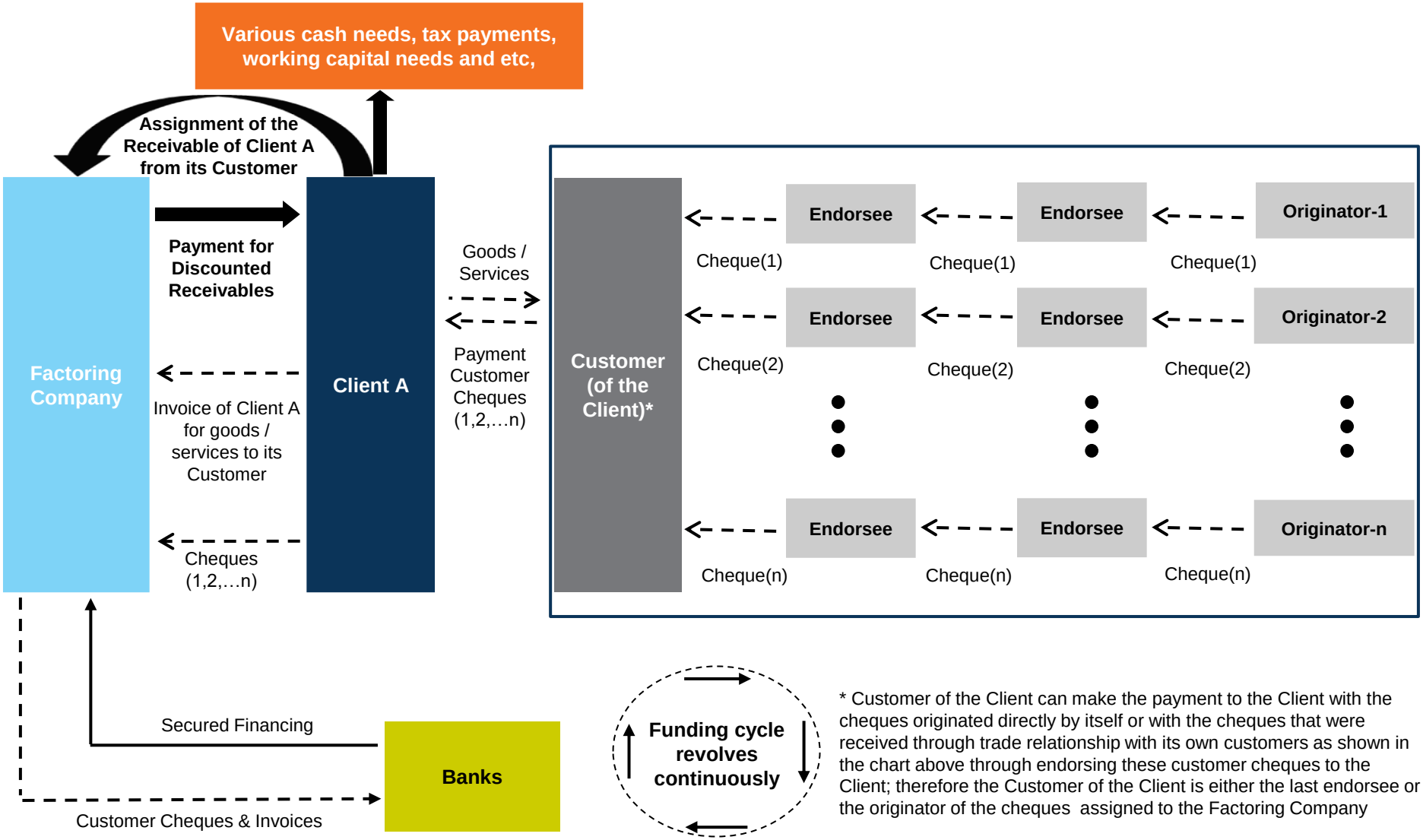
Selection methodology

- Trade registry scanning and review of foundation documents
- A new client is never added to the system without pre-visiting them, Existing clients are regularly visited

Granular risk

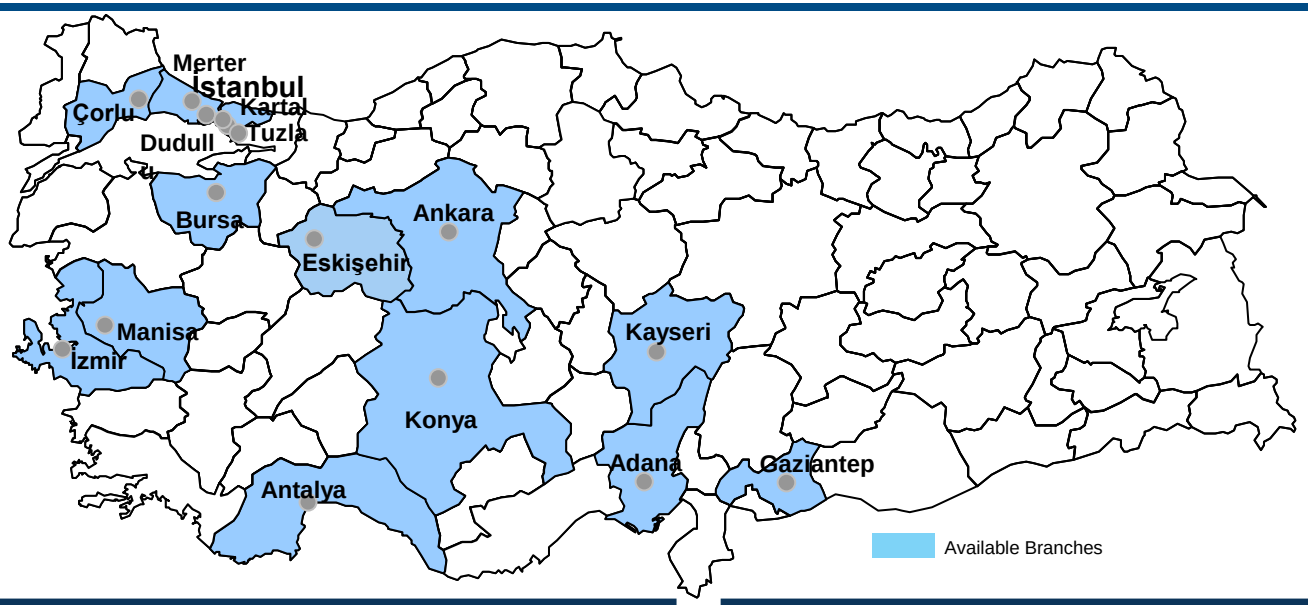
- Average transaction size is TRY 4,355,884
- Average cheque size is TRY 592,022

Lider's factoring process overview



* Customer of the Client can make the payment to the Client with the cheques originated directly by itself or with the cheques that were received through trade relationship with its own customers as shown in the chart above through endorsing these customer cheques to the Client; therefore the Customer of the Client is either the last endorsee or the originator of the cheques assigned to the Factoring Company

Geographic distribution

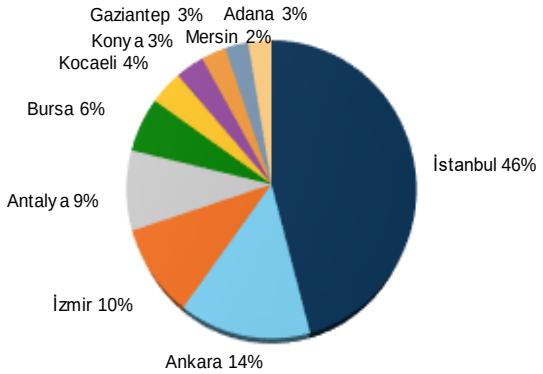


Lider's branch network

- Lider is headquartered in Istanbul with 15 branches across the remainder of Turkey
- Lider has gradually expanded its branch network from none in 2002 to 15 branches covering clients in 50 cities
- Lider's geographic expansion strategy primarily focuses on areas where there is existing factoring demand, which are in close proximity to an industrial center and with low factoring penetration

Breakdown of client factoring receivables by location (31 Dec 2025)

Total factoring receivables – TRY12.121bn



Source: Lider Faktoring as of 31 December 2025

(4) Lider Faktoring – Risk Management and Asset Quality

Strategy and risk management

Strategy

- Lider intends to expand its lending platform and its factoring operations outside of Istanbul through the use of the additional capacity available in its existing branches.

Risk management

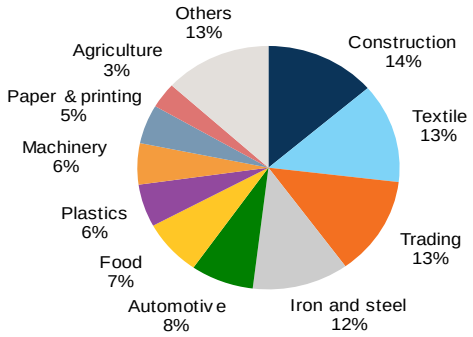
Counterparty credit risk	■ Lider does not target any particular sector of the manufacturing industry and, as a result, has diversified exposure across the various sectors ■ In addition to having set limits per sector, Lider has set internal thresholds for exposure to any given geographic region, client or originator
Leverage ratio	■ Lider has a minimum equity / total assets ratio of 10% as a guiding principle
Liquidity risk	■ Lider maintains a policy of carefully managing liquidity through limiting the amount of bank loans based on the amount of receivables maturing that day ■ Lider's factoring transactions are shorter-term in nature than its liabilities – the average maturity of Lider's receivables are c70-100 days vs over 120 days for its financial liabilities
Currency risk	■ Lider factors receivables mainly in Turkish Lira and receives the majority of its funding in Turkish Lira
Interest rate risk	■ With minimal foreign currency exposure, Lider's interest rate risk stems from maturity mismatches – Lider maintains a healthy combination of fixed and floating rate assets and liabilities

Lider – Factoring portfolio

Overview

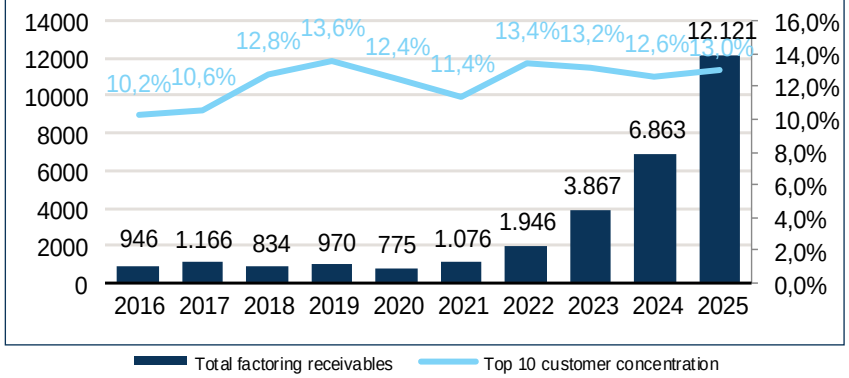
- Loan portfolio is diversified by industries, geographically, by customers and originators which is in line with the credit risk management approach
  - I. Lider has set a threshold of 20% of factoring receivables to any given industry at any given point in time
  - II. Customer limits are set such that receivables from a single customer cannot exceed 10% of equity
  - III. Originator limits are set such that receivables from a single originator cannot exceed 4% of equity
  - IV. A single location can not exceed 12.50% of total receivables and the top three locations cannot exceed 30% of total receivables at any time, with Istanbul being an exception where this ratio is 50%

Factoring portfolio breakdown by industrial sectors (31 Dec 2025)



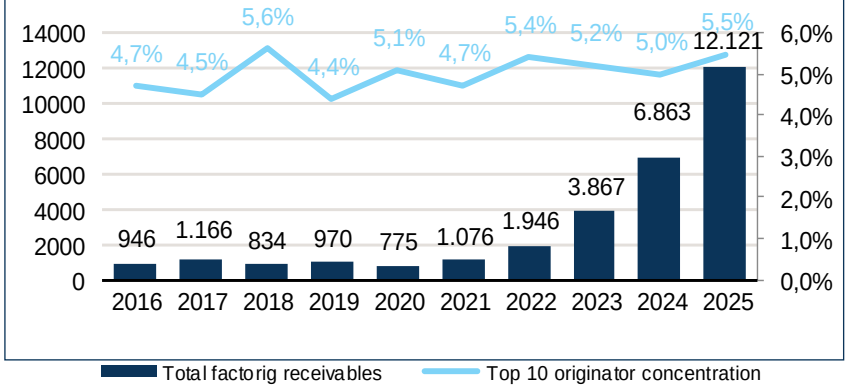
Top 10 customers

(TRY in millions)



Top 10 originators

(TRY in millions)



Source: Lider Faktoring as of 31 December 2025

Corporate Governance & Ratings

- A special emphasis is given to corporate governance where Lider aims to establish a sustainable and preferred corporate structure.
- Lider's current (July 2025) corporate governance rating by SAHA is 9.34. Lider, for three years (2010, 2011 & 2013), has been awarded the prestigious corporate governance award from Corporate Governance Association of Turkey ("TKYD") in the "non-public companies" category.
- Lider has been receiving credit ratings from Fitch Ratings since 2009. In May 2025, Fitch Ratings confirmed Lider's national long-term rating as BBB+(tur) with a Stable Outlook.

National Long-Term Rating

FitchRatings
KNOW YOUR RISK

Ratings

National	
Long-Term Rating	BBB+(tur)
Sovereign Risk (Turkiye)	
Long-Term Foreign-Currency IDR	BB-
Long-Term Local-Currency IDR	BB-
Country Ceiling	BB-

Outlooks

National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Lider Faktoring A.S.

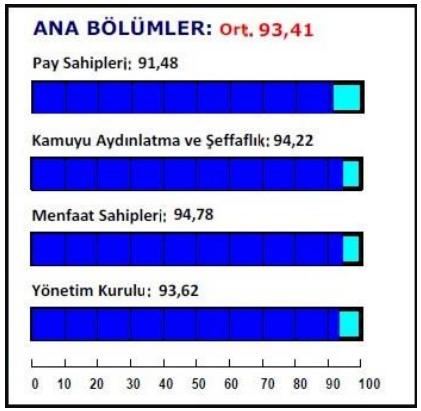
12 May 2025

Corporate Governance Rating

SAHA

Corporate Governance and Credit Rating Services, Inc,

9.34



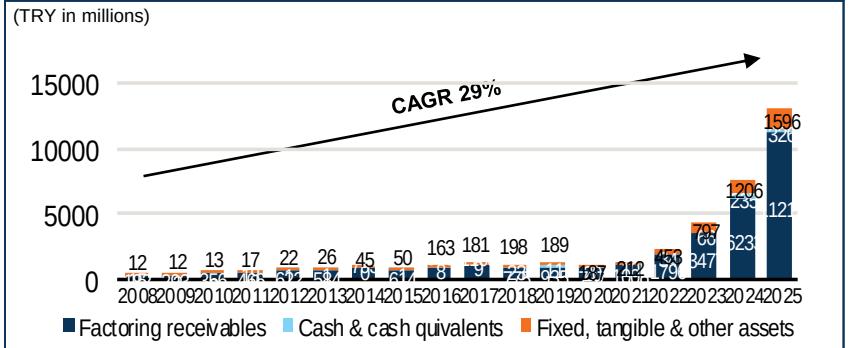
(5) Lider Faktoring – Financial Overview

Financial overview

Assets

- Outstanding risk-return profile
  - Strong equity growth (CAGR 29% between 2008-2025)
  - Net recoveries of -0.3%, & -0.3%, & -0.4% in 2023, 2024, 2025 respectively
  - Strong asset growth (CAGR 28% between 2008-2025)
- Liquid assets with factoring receivables having an average life of 70-100 days
- Scalable platform with low CAPEX requirements

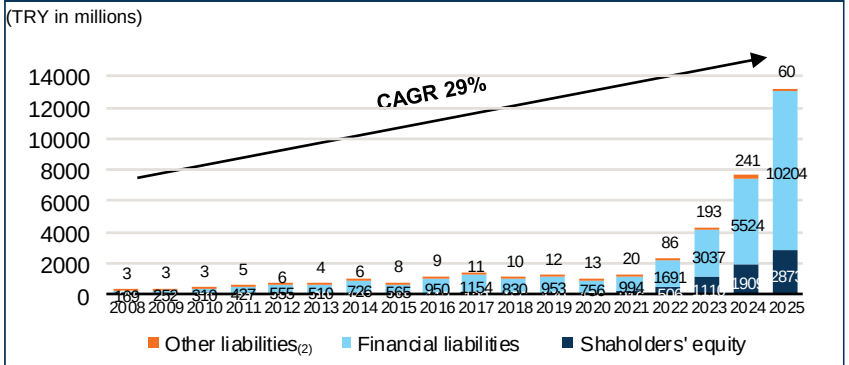
Net Assets



Liabilities and Shareholder's equity

- Well diversified funding base
  - No bank represents more than 20% of the short-term loans and borrowings
- Lider does not use derivatives or any other off-balance sheet instruments
- Lider has a leverage of 4.6x[(1)] as of 31 December 2025

Liabilities and Shareholder's Equity



Source: Lider Faktoring, Financial Statements as at respective date
Note: (1) Leverage = total assets / shareholder's equity
(2) Other liabilities = total liabilities – financial liabilities

Lider 2025 Results

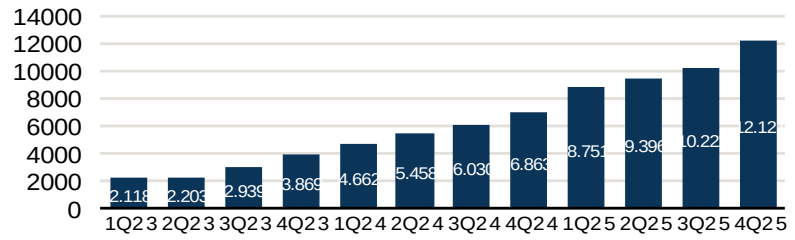
- In 2025, Lider achieved a sustainable development in its balance sheet to enhance asset quality and also increased the customer variety in its receivables portfolio,

	Targets	Actions & Results
Prudent Risk & Transaction Policy	■ Sustainable development in balance sheet & enhancement in asset quality ■ Increase customer variety in specific regions	■ After controlling doubtful receivables (without sacrificing the provision policy) and enhancing asset quality, Lider achieved a sustainable development its balance sheet ■ Increased the variety in customer groups in 2025
Optimize Operating Revenues	■ Focus on increasing the operating revenues	■ Total factoring revenues increased by 55% in 2025 compared to 2024 whereas Denge Varlık's revenues were in line with the previous year's revenues
Diversify Funding Base	■ Diversify funding structure with new long-term products (bond issue, securitisation, etc)	■ As at 31/12/2025, Lider issued a total of TRY5.5bn debt instruments of which TRY4.4bn have matured ■ Bank limits are over TRY16.8bn level ■ Negotiations have been made with international banks regarding different funding structures

2023, 2024 & 2025 Quarterly Indicators

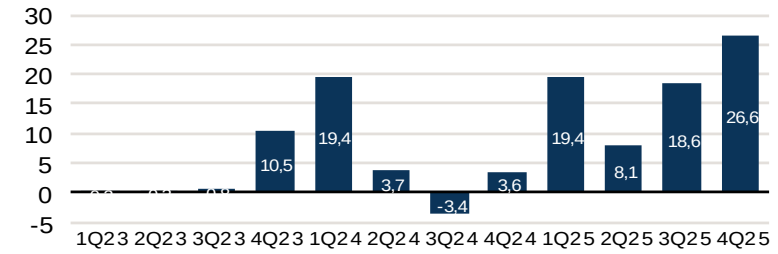
Quarterly Factoring Receivables

(TRY in millions)



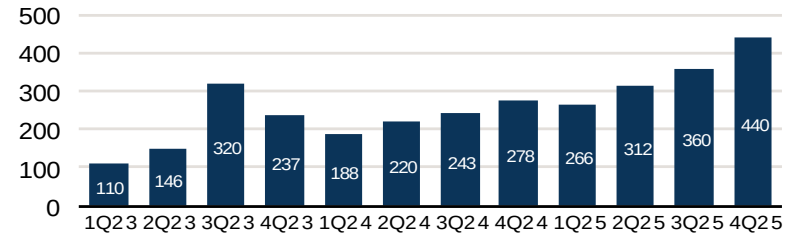
Quarterly Impairment Loss on Factoring Receivables

(TRY in millions)



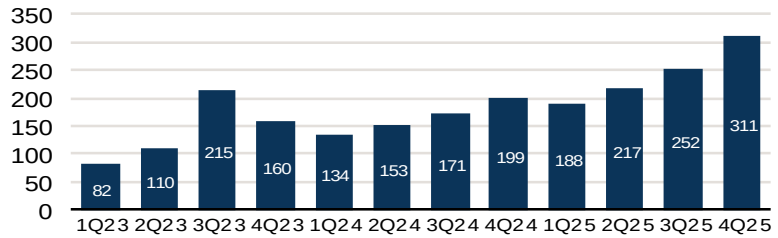
Quarterly Profit Before Tax

(TRY in millions)



Quarterly Net Profit

(TRY in millions)



Source: Lider Faktoring, Financial Statements as at respective date

Financial overview – Balance sheet

Selected Items (TRY in thousands)	Audited 31.Dec.2025	Audited 31.Dec.2024	Audited 31.Dec.2023
Cash & Cash Equivalents	326.273	234.638	66.149
Financial Asssets (Net)	12.156.345	6.988.161	4.013.724
Factoring Receivables	11.215.308	*6.233.214*	*3.477.340*
Other Financial Assets	945.429	*754.947*	*537.299*
Credit Impaired Assets	68.232	*0*	*0*
Property and Equipment	346.289	417.345	246.762
Intangible Assets	7.552	5.553	5.275
Investment Properties	170.026	26	26
Other Assets	21.634	28.568	8.228
Total Assets	**13.137.912**	**7.674.291**	**4.340.164**

Borrowings	8.417.297	4.758.366	2.347.250
Factoring Payables	6.659	2.807	2.902
Leasing Payables	405.411	349.290	226.991
Debt Securities Issued	1.119.967	413.422	459.629
Provisions	50.859	37.470	23.590
Current Tax Liabilites	102.093	78.012	46.536
Deferred Tax Liabilities	102.632	79.934	90.381
Other Liabilities	59.637	46.156	33.137
Equity	2.873.357	1.908.834	1.109.748
Total Liabilities & Equity	**13.137.912**	**7.674.291**	**4.340.164**

(%)	31.12.2025	31.12.2024	31.12.2023
Factoring Receivables / Total Assets	85,3	81,2	80,1
Borrowings / Total Assets	64,0	62,0	54,1
Debt Securities / Total Assets	8,5	5,4	10,6
Equity / Total Assets	21,9	24,9	25,6

Financial overview – Income statement

Income Statement (TRY in thousands)	Audited 31.Dec.2025	Audited 31.Dec.2024	Audited 31.Dec.2023
Factoring Revenues	4.711.994	3.039.685	1.266.525
Interest Expenses	-3.430.248	-2.094.564	-657.891
Gross Profit	**1.281.746**	**945.121**	**608.634**
Operating Expenses	-627.253	-521.137	-286.341
Other Operating Revenues	796.161	536.178	504.186
Provisions	-72.650	-30.463	-13.205
Other Operating Expenses	-123	-105	-5
Profit Before Tax	**1.377.881**	**929.594**	**813.269**
Income Tax Expenses	-408.484	-272.921	-246.907
Net Profit	**969.397**	**656.673**	**566.362**

Profitability Ratios	31.12.2025	31.12.2024	31.12.2023
ROE	40,5%	43,5%	70,1%
ROA	9,3%	10,9%	17,1%

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