Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

Lider Faktoring

Huzur Mahallesi, Azerbaycan Caddesi, No: 4,
Skyland B Blok, Kat:35, Daire:494-507
Sarıyer/Istanbul

17 July 2026

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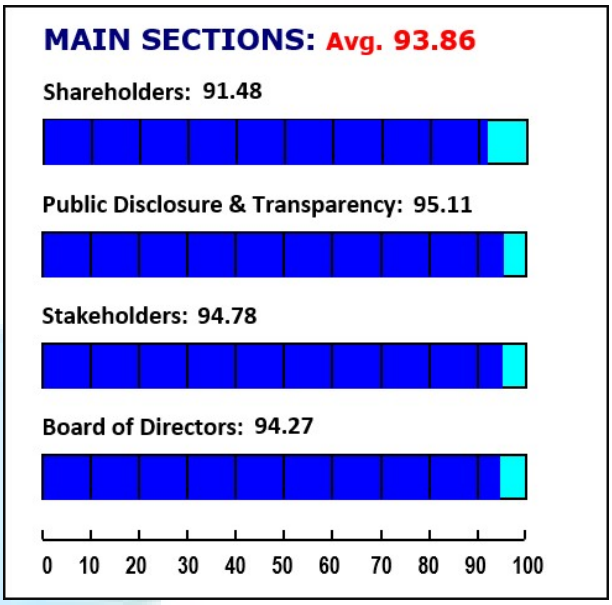
Rating and Executive Summary

LİDER FAKTORİNG A.Ş. (LIDFA)

SAHA

Corporate Governance Rating:

9.39



WORLD CORPORATE GOVERNANCE INDEX — Group 1

EXECUTIVE SUMMARY

Lider Faktoring A.Ş.'s ("Lider") previous Corporate Governance Rating of 9.34 dated July 17, 2025 is hereby revised as **9.39**. SAHA's rating methodology is based on the Capital Markets Board's ("CMB") "Corporate Governance Principles" ("Communiqué") released on January of 2014.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc. Lider ranks in Group 1—which includes countries that scored 80 or higher out of 100—according to the World Corporate Governance Index ("WCGI") published by SAHA on March 5, 2026. Details of the World Corporate Governance Index (WCGI) published by SAHA can be accessed at http://www.saharating.com.

Lider is rated with **9.15** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other in-house rules and regulations, and measures have been taken to ensure the exercise of these rights. Lider carries out the investor relations obligations through Investor Relations Department. All procedures prior to the General Shareholders' Meeting as well as the conduct of the meeting comply with the legislation, rules and regulations. There are publicly disclosed dividend and donation policies. There are restrictions on the transfer of Group A shares, but none apply to publicly traded shares. On the other hand, there are areas for improvement like adoption as it is, of the rate of minority rights in the Company's Articles of Association as prescribed for public joint stock companies (%5) and the existence of the privilege to nominate candidates to the Board of Directors.

Lider attained **9.51** under the **Public Disclosure and Transparency** chapter. The Company has a comprehensive web site. Public announcements are carried out via all communications channels and are in accordance with the Capital Markets Board (CMB) and Borsa Istanbul (BIST) rules and regulations. The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) have been disclosed to the public through the Public Disclosure Platform (PDP) in accordance with the legislation, and included in the Annual Report. The Annual Report is in compliance with the regulations, comprehensive, and informative. The Company's shareholding structure; the names, amount and rate of the shares held by the ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners is disclosed to the public along with the privileges they hold. The agreement and work conducted with the external auditor also complies with the legislation.

On the topic of **Stakeholders**, Lider scored **9.48**. Lider guarantees the rights of stakeholders in line with the legislation and mutual agreements, and in case of violation, enables an effective and speedy compensation. The Company has a written and advanced human resources policy. Code of ethics and the compensation policy are publicly available through the corporate web site. During the rating period, the Company was not held liable by any public authority for any sanctions that would have affected its operations. The Company complies with environmental laws, however Corporate Social Responsibility and Sustainability studies can be further improved.

From the perspective of the principles regarding the **Board of Directors**, Lider's tally is **9.43**. There are well communicated Company mission and vision and The Board of Directors fulfills all duties regarding Company needs. The chair of the Board of Directors is not the same person as the CEO. The eight-member Board of Directors includes three independent members and two executive members. Each member is entitled to one vote. There are three female members on the Board of Directors, meeting the 25% recommended target for the proportion of female members on Boards of Directors set forth in the Corporate Governance Principles. The Board of Directors has established Corporate Governance, Audit, and Early Detection of Risks Committees. The working principles of the Committees are disclosed to the public. Principles of remuneration of Board members and senior executives are included on the corporate web site. The procedures for conducting Board meetings are set forth in writing through internal Company regulations. Board members are insured against damages they may cause to the Company due to negligence during the performance of their duties, with coverage exceeding 25% of the Company's share capital.

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the Company's governance practices in future should be mentioned in the Annual Report and disclosed to the public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the Board of Directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the Company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.22).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**
Public Disclosure and Transparency: **25%**
Stakeholders: **15%**
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Company Overview

LİDER FAKTORİNG A.Ş.	
Lider Faktoring	**CHAIRMAN OF THE BOARD** Nedim MENDA **General Manager (CEO)** Uğur MARABA
Headquarters: Huzur Mah., Azerbaycan Cad., No: 4 Skyland B Blok Kat:35 D:494-507 Sarıyer/ Istanbul www.liderfaktoring.com.tr	**Investor Relations Department Manager** Sven Atakan SEVIM asevim@liderfaktoring.com.tr

Lider Faktoring A.Ş. ("the Company") was established on September 24, 1992, under the title "Şetat Faktoring A.Ş." to provide factoring services to industrial and commercial enterprises. The Company's former trade name was changed to Lider Faktoring A.Ş. following the Extraordinary General Shareholders' Meeting held on July 1, 2013. The name change was published in the Trade Registry Gazette, Issue No. 8360, dated July 10, 2013.

Lider provides factoring services tailored to its customers' needs and, within this framework, offers tracking, collection, and financing of receivables.

The Company conducts its operations in accordance with Law No. 6361 on "Financial Leasing, Factoring, Financing and Savings Financing Companies" published in the Official Gazette dated December 13, 2012, No. 28496, and the "Regulation Governing the Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies" published in the Official Gazette No. 28861 on December 24, 2013.

With a portfolio consisting largely of industrial SMEs, Lider Factoring offers practical solutions for the financing of domestic receivables to its more than 35,000 customers through its 15 branches and 165 employees.

Lider Faktoring's shareholding structure:

Shareholding Structure		
Shareholders	**Share Value (TRY)**	**Share (%)**
NEDİM MENDA	317,037,971	29.12
JAK SUCAZ	221,284,528	20.32
SEMİH B. ADATO	67,914,025	6.24
Other (*)	482,565,476	44.32
Total	**1,088,802,000**	**100.00**

(*) Publicly traded shares.

Lider, whose shares were publicly offered in 2014, is listed on the Borsa Istanbul Main Market under the ticker symbol "LIDFA" and is included in the BIST FIN. LEASING FACTORING / BIST FINANCIALS / BIST 500 / BIST MAIN / BIST CORPORATE GOVERNANCE / BIST ALL SHARES-100, and BIST ALL SHARES indices.

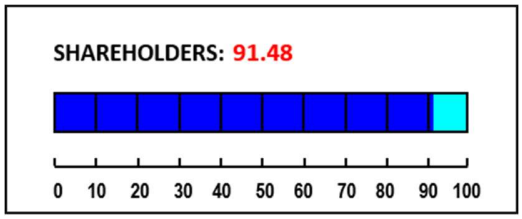
At the General Shareholders' Meeting held on April 15, 2026, the Company's financial statements and accounting practices were reviewed in accordance with the Capital Markets Board's Communiqué No. II-14.1 and the Banking Regulation and Supervision Agency's "Regulation on the Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies" and the "Communiqué on the Format and Content of Financial Statements to Be Disclosed to the Public," and based on Turkish Accounting Standards, the Company's consolidated financial statements for the 2025 fiscal year showed a net period profit of TRY 969,397,000 net income for the 2025 fiscal year, after setting aside TRY 48,469,850 for the General Legal Reserve and adding TRY 27,800 in donations and grants made during the year in accordance with CMB regulations, the net distributable income for 2025 was calculated as TRY 920,954,950. Based on this calculated distributable income: it was resolved to distribute a First Dividend in the gross amount of TRY 170,245,800, to allocate the entire remaining amount after setting aside the General Legal Reserve as an Extraordinary Reserve, and to commence dividend distribution as of May 21, 2026.

Board of Directors	
Members	**Title**
Nedim MENDA	Chairman
Jak SUCAZ	Vice Chairman
Uğur MARABA	Board Member / General Manager
Ayşe BAYOĞLU	Board Member
Raşel ELENKAVE	Board Member
Rahime Alev DUMANLI	Independent Board Member
Aclan ACAR	Independent Board Member
Hüseyin ERKAN	Independent Board Member

(*) The eight-member Board of Directors includes two executive members.

Corporate Governance Committee	
Members	**Title**
Aclan Acar	Chairman
Hüseyin Erkan	Member
Sven Atakan Sevim	Member
Audit Committee	
Members	**Title**
Rahime Alev Dumanlı	Chairwoman
Hüseyin Erkan	Member
Early Detection of Risks Committee	
Members	**Title**
Rahime Alev Dumanlı	Chairwoman
Aclan Acar	Member
Burak Temiz	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Equal treatment of shareholders.
+	Unrestricted shareholder rights to review and receive information.
+	General Shareholders' Meetings held in compliance with the legislation.
+	No privileges on voting rights.
+	Specific and consistent dividend distribution policy.
+	Donation and grants policy approved by the General Shareholders' Meeting and made public.
=	Minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital.
-	Restrictions on transfer of shares.
-	Privileges on Board nominations.

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

In order to protect shareholders' rights and facilitate their exercise, an "Investor Relations Department" has been established and working actively.

The Head of the Investor Relations Department is Mr. Sven Atakan Sevim, who holds certifications in Advanced Capital Markets and Corporate Governance.

The "Investor Relations Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows;

a. To ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b. To respond to the queries of the shareholders requesting written information on the Company, except for information not classified as confidential and/or a trade secret.

c. To ensure the General Shareholders' Meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d. To prepare the documents that might be used by shareholders in the General Shareholders' Meeting.

e. To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

The Investor Relations Department submits quarterly reports to the Board of Directors regarding its ongoing activities.

Information and disclosures regarding Lider—which has a public float of 44.32%—that could affect the exercise of shareholders' rights are regularly made available to shareholders on the Company's corporate web site.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders and no such demand was received within the reporting period.

All kinds of information about the Company required by the legislation are provided in a complete, timely, honest, and diligent manner and there is no fine or warning received in this regard.

The Company's disclosure policy was presented to the General Shareholders' Meeting in 2024 and is available on the corporate web site.

1.3 Minority Rights:

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital, and the Company has adopted exactly the rate foreseen in the legislation for listed companies.

There is no evidence of any conflict of interest between the majority shareholders and that of the Company.

1.4. General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and to ensure attendance of maximum number of shareholders, the invitation to the Ordinary General Shareholders' Meeting held on April 15, 2026 covering the 2025 fiscal year, is performed through all means of communication available to the Company on March 18, 2026 in accordance with the Corporate Governance Principles.

All announcements prior to the General Shareholders' Meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the General Shareholders' Meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined.

Besides, the Company has prepared a descriptive disclosure document on agenda items.

Commencing from the date of announcement of invitation for the General Shareholders' Meeting; the Annual Report, financial statements and reports, and all other related documents pertaining to the agenda items along with the dividend distribution proposition are made available to all shareholders for examination purposes in convenient locations including the headquarters of the Company, and the electronic media.

Shareholders are informed of the following issues prior to the General Shareholders' Meeting via the corporate web site:

a. Total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure, number of shares and voting rights reflecting the privileged share group within the Company capital, and the nature of the privileges.

b. Grounds for dismissal and replacement of Board members, candidates' backgrounds and tasks carried out in the last decade, the nature and significance level of their relationship with the Company and its related parties, whether they are independent or not, and information on similar issues.

c. Information on changes in management and activities of the Company and its subsidiaries in the previous fiscal year, or planned for the upcoming fiscal period which can significantly affect the Company operations.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the General Shareholders' Meeting was related to the agenda items.

The General Shareholders' Meeting took place at the Company headquarters.

Items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions.

The members of the Board of Directors related with the issues of a special nature on the agenda, other related personality, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the General Shareholders' Meeting. Seven members of the Board of Directors were present at the General Shareholders' Meeting.

Agenda of the General Shareholders' Meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility. Within the context of the same agenda item, it was stated that no such action had taken place.

The Company has established a policy on donations and grants to be provided and submitted to the shareholders for approval at the General Shareholders' Meeting held in 2016. In this context, at the most recent Meeting held on April 15, 2026, shareholders were informed via a separate agenda item about the total amount of all donations and grants realized during the period, and the cap was set for donations to be carried out in 2026.

1.5. Voting Rights:

At Lider all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately and the Company avoids applications that make it difficult to exercise voting rights.

There are no voting privileges within the Company; each share carries one vote. However, under the Articles of Association, certain management-related privileges have been granted to Class A shares. Accordingly, at least half plus one of the members of the Board of Directors must be elected by the General Shareholders' Meeting from among Class A shareholders or from among candidates nominated by Class A shareholders. The number and qualifications of independent members to serve on the Board of Directors are determined in accordance with the Capital Markets Board's regulations on corporate governance.

1.6. Dividend Rights:

The dividend policy of Lider Factoring is clearly defined. It is submitted to the shareholders' approval at the General Shareholders' Meeting and disclosed to the public on the Company's web site.

The Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles.

The Company's dividend distribution policy strikes a balance between the interests of shareholders and Company interests. The dividend distribution proposal presented to shareholders at the most recent General Shareholders' Meeting included all necessary information.

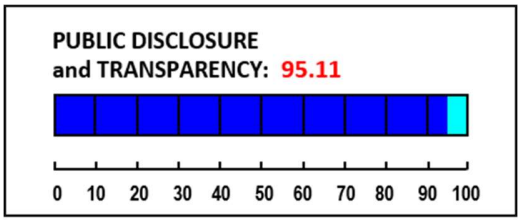
In addition, the Articles of Association contain a provision on advance dividend payments.

1.7. Transfer of Shares:

Concerning the transfer of shares; there are no restrictions on B and C Group of shares, but the transfer of Group A shares is restricted by Article 7 of the Articles of Association.

The transfer of A Group of registered shares which are not traded at Borsa Istanbul to natural and legal persons other than legal heirs and founders is subject to the approval of the Board of Directors. Pursuant to the Articles of Association, the transfer of Class A shares to third parties is considered a material event that could result in a change to the Company's ownership structure; in such cases, rather than approving the transfer, the Company may reject the request for approval by offering to purchase the shares in question at their fair value, either on its own behalf or on behalf of other Class A shareholders.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS	
+	Comprehensive web site, actively used for public disclosure.
+	Annual Report complies with the legislation, comprehensive and informative.
+	Important events and developments disclosed in accordance with the legislation.
+	The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) have been prepared and disclosed to the public in accordance with the relevant legislation provisions.
+	Individual shareholders are disclosed to the public.
+	Dividend distribution policy disclosed to public via web site.
=	English version of the web site, can be improved.

2.1. Corporate Web Site:

Lider's corporate web site is accessible to investors and shareholders and serves as an effective tool for providing information to the public. The information on the web site is accurate, complete, understandable, and interpretable, and is updated regularly.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, detailed information on privileged shares, the date and the number of the trade registry gazette on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, periodical financial statements, Annual Reports, other public disclosure documents, agendas of the General Shareholders' Meetings and list of participants and minutes of the General Shareholders' Meeting, form for proxy voting at the General Shareholders' Meeting, disclosure policy, dividend distribution policy, ethical rules of the Company, frequently asked questions, and responses thereof.

The Company's shareholding structure; the names, amount and rate of the shares held by the Company's ultimate controlling individual shareholders over 5% as identified after being released from indirect relationships between co-owners is disclosed to the public through the corporate web site.

Lider's web site also includes; investor presentations, working principles of the Committees, the donation policy, important Board decisions under the PDP disclosures, the vision/mission of the Company established by the Board, information on dividend payments and capital increases for the last 5 years, news, general shareholders' meeting internal guidelines, social responsibility activities, the sustainability report, information on senior management, financial data, main ratio analyses, information about the protection of personal data regarding the web site, terms of use and privacy policy, and the HR policy.

On the other hand, timetable on events/developments which may interest investors is not included on the corporate web site.

Although the information on the web site has been prepared in English in a manner that closely mirrors the Turkish content so that international investors can also benefit from it, there is still room for improvement.

Lider prepared the Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) and published them on PDP one month prior to the Ordinary General Meeting held on April 15, 2026.

In addition, the ultimate owners of the non-publicly traded shares have been disclosed via PDP.

2.2. Annual Report:

Annual Report is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company and it covers information such as;

- Period covered by the report, the title of the Company along with the trade register number, contact information,
- The names and surnames of the chairman and members served on the Board during the covered period, tenure of office (with start and end dates),
- The sector in which the Company operates and information on its position in the sector,
- Qualifications of the Company's units, general explanations related to their activities and performances, and yearly developments,
- Corporate Governance Principles Compliance Report is included in the PDP disclosure format,
- Corporate Governance Information Form is included in the PDP disclosure format,
- Information on related party transactions,
- Other issues not included in the financial statements, but are beneficial for users,
- Company's organization, capital and ownership structure,
- Benefits provided to staff and workers, information on number of personnel,
- The dividend distribution policy,
- Information on R&D and innovation activities,
- Explanations on privileged shares,
- Basic ratios on the financial position, profitability and solvency,
- Company's financing resources and risk management policies.
- Information on major events occurred between the closing of the accounting period and the date of the General Shareholders' Meeting where financial statements are evaluated.

In addition to the matters specified in the legislation, following issues also took place in the Annual Report;

- Information on external duties of Board members and executives,
- Declaration of independence of the related Board members,

- Members of the Committees within the Board, and their working principles,

- Number of Board meetings held during the year and participation status of the members,

- Major court cases against the Company and possible consequences,

- Disclosure of the fact that there is no cross shareholding in excess of 5% of the share capital,

- Rating results,

- Application status of the corporate governance principles as required by the CMB communiqué, explanations on reasons behind any non-compliance.

- A collective list of the compensation and all other benefits provided to members of the Board of Directors and executives with managerial responsibilities.

Nevertheless, insufficient attention has been given to information regarding corporate social responsibility initiatives related to employees' social rights, vocational training, and other Company activities with social and environmental implications, as well as to the Board of Directors' assessment of the number of meetings held by the Committees established within the Board during the year and the effective functioning of those Committees.

2.3. External Audit:

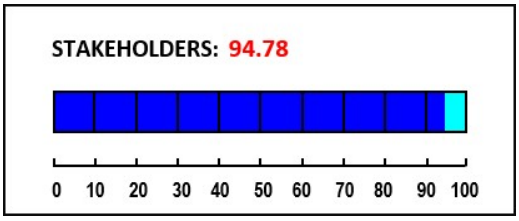
The external audit of the Company will be conducted by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

There has not been a situation during the reporting period where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. It has been declared by the Company officials that there has been no legal conflict between the Company and the external audit firm.

Independent audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period.

Neither a consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

SECTION 3: STAKEHOLDERS



SYNOPSIS	
+	Measures to safeguard stakeholders' rights are facilitated.
+	Efficient Human Resources policy.
+	Publicly disclosed Code of ethics.
+	A written employee compensation policy is established and disclosed to the public on the web site.
+	Company complies with environmental laws. Corporate Social Responsibility initiatives in place along with an established Sustainability Policy.
+	In cases which management reshuffle could cause disruptions, succession planning for determination of new manager appointments is in place.
=	Incentive models regarding the participation of stakeholders in the management of the Company do exist, but are not included in the Articles of Association.

3.1. Company Policy Regarding Stakeholders:

Lider's corporate governance framework recognizes the rights of stakeholders established by law or through any other mutual agreement. Effective and swift compensation is assured in case the stakeholders' rights, that are governed under the relevant legislation and protected by contracts, are violated.

The Company has established a written employee compensation policy and disclosed it to the public via the corporate web site which is also actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights.

Necessary mechanisms have also been established by the Company for stakeholders to report any illegal and unethical transactions. In this context, reports are forwarded to the Ethics Committee and are received via the ethics hotline and e-mail channels.

The Ethics Committee is responsible for evaluating reports and complaints regarding ethical principles, and the relevant units conduct the necessary reviews and investigations.

3.2. Stakeholders' Participation in the Company Management:

Lider receives the views of stakeholders through channels such as "Information Request Form" on its web site, by e-mail, fax and regular mail and also through the intermediary of call center, branches and social media thanks to a central platform integrated into the system.

Moreover, participation of employees in management is always encouraged, innovative ideas aimed at improving and expanding the work are submitted to the related management functions through a suggestion system and evaluated carefully.

A separate model for participation of stakeholders in management is not developed. However, it has been declared via the Annual Report that representation of shareholders and

other stakeholders in management is carried out by three independent Board members.

3.3. Company Policy on Human Resources:

The Company has a written and effective human resources policy. The main principles of this policy have been made public on its web site.

Lider offers equal opportunity to persons with the same qualifications in recruitment and career planning.

In cases which management reshuffle could cause disruptions, a succession planning for determination of new manager appointments is in place.

The Company carries out its processes—ranging from workforce planning to recruitment and placement, performance management, talent management, training and development management, and compensation and benefits management—within a framework designed to encourage continuous improvement and outstanding performance. In this context, training programs are organized to support employees' professional and personal growth, and a goal-based performance management system is implemented to measure and evaluate employee performance.

The goal is to give priority to current employees when staffing needs arise within the Company and to offer career opportunities to those who meet the necessary criteria. In addition, communication channels have been established to enable employees to convey their opinions and suggestions to senior management.

Lider aims to be an organization that, in the eyes of its employees, is transparent, fair, responsive, and supportive of their professional growth; one that protects their material and moral rights and values the opinions and suggestions of its employees.

3.4. Relations with Customers and Suppliers:

Lider keeps records of information regarding its customers and suppliers and protects the confidentiality of such information as trade secrets. Within the framework of the laws and regulations governing its activities and the requirements of regulatory authorities, the Company places great importance on protecting customer information and ensuring the security of transactions.

The Company provides a call center service to support the effective management of customer relations, and customers can submit their requests and questions to the Company through this call center.

Any findings indicating that the Company's services were priced differently from market conditions were not identified.

3.5. Ethical Rules & Social Responsibility:

A set of ethical guidelines has been made public via the Company's web site.

Over the past year, there have been no fines, sanctions, warnings, or similar measures imposed on the Company by public authorities.

The Company's relationships with non-governmental organizations and public-benefit organizations are open to further development.

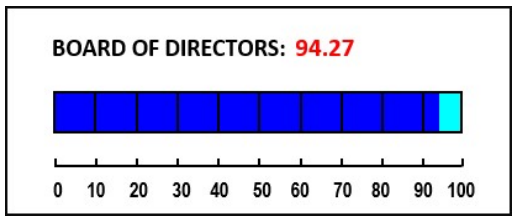
3.6. Sustainability:

Lider assesses sustainability risks and opportunities under the environmental, social, and governance (ESG) categories and, within this framework,

addresses issues such as climate change, natural resource use, customer satisfaction, stakeholder management, regulatory compliance, transparency, and accountability as priority areas. To ensure the effective implementation of its sustainability initiatives, the Company has established a Sustainability Committee structured under the Corporate Governance Committee and has adopted a Sustainability Policy.

It is evident that sustainability activities are managed and monitored through the Sustainability Committee, which was established to coordinate and track sustainability efforts within the Company. The fact that sustainability issues are addressed at the level of the Board of Directors, and that efforts are being made to assess sustainability-related risks and opportunities and integrate them into corporate processes, is viewed positively. In addition, the Company aligns its sustainability approach with the United Nations 2030 Sustainable Development Goals and evaluates its activities within this framework.

SECTION 4: BOARD OF DIRECTORS



SYNOPSIS	
+	The Company's vision, mission and strategic goals are defined.
+	The Board is staffed with effective and highly qualified members.
+	Audit, Corporate Governance and Early Detection of Risks Committees are established.
+	3 independent Board members.
+	The powers of the Chairman of the Board of Directors and the Chief Executive Officer/General Manager have been separated.
+	Board of Directors meeting and decision quorum is defined in the Articles of Association and conduct of the Board of Directors' meetings is defined in internal regulations.
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public.
+	3 female Board members.
=	Defects and damages that may be caused by Board members during the execution of their duties have been insured for an amount exceeding 25% of the Company's capital, but this matter has not been disclosed on PDP.

4.1. Functions of the Board of Directors:

Strategic decisions of the Board of Directors aim to manage Lider's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to the long-term interests of the Company. The Board administers and represents the Company within these parameters.

The Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance. The Board also oversees that Company activities are managed in compliance with the legislation, Articles of Association, internal procedures and established policies.

4.2. Principles of Activity of the Board of Directors:

Board of Directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report.

The Board of Director's resolution (statement of responsibility) regarding the approval of the financial statements, Annual Report and the Corporate Governance Compliance Report also includes the CRF, and the CGIF disclosed on the PDP.

The Board has also established internal control systems which are inclusive of risk management, information systems, and processes by also taking

into consideration the views of the Committees. In this context, the Board reviews the effectiveness of risk management and internal control systems at least once a year.

The presence, functioning, and effectiveness of internal controls and internal audit are explained in the Annual Report. The duties of the Chairman of the Board of Directors and the CEO (GM) are distinct and clearly defined. The chairman of the Board and the CEO are not the same person at Lider and there is no individual in the Company who has unlimited authority to take decisions on his/her own.

Lider's Board of Directors acts as a pioneer in providing efficient communication between the Company and the shareholders, in resolving and in settling disputes that may arise between these and for this purpose it is in close cooperation with the Corporate Governance Committee and Investor Relations Department.

Defects and damages that may be caused by Board members during the execution of their duties have been insured with a coverage exceeding 25% of the Company's paid-up capital. However, no Public Disclosure Platform announcement regarding such coverage has been encountered.

4.3. Structure of the Board of Directors:

Company's Board of Directors is composed of 8 members of which 2 hold executive duties. There are 3 independent members who have the ability to execute their duties without being influenced under any circumstances.

CMB criteria are complied with in determining independent candidates. Independent candidates for the Board of Directors have each signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria.
The Company's Board of Directors includes three female members, which exceeds the 25% target set by the Capital Markets Board (CMB) in its Corporate Governance Communiqué No. 28871.

4.4. Conduct of the Meetings of the Board of Directors:

The Board of Directors meets as often as necessary to address the Company's business. In this regard, the Annual Report states that 36 meetings were held in 2025, with a 78% attendance rate.

Chairman of the Board of Directors sets the agenda for Board meetings in consultation with other members of the Board and the general manager.

Information on the agenda items of the Board of Directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information.

Each member of the Board has a right to one vote.

The conduct of the Board of Directors' meeting as well as the decision quorum have been included in the Articles of Association of the Company.

Although there are no restrictions on members of the Board of Directors holding external duties, no members—other than independent Board members—hold such duties outside the Company. The external duties held by Board members have been disclosed to shareholders at the General Shareholders' Meeting and through the Annual Report published on PDP.

4.5. Committees Established Within the Board of Directors:

A Corporate Governance Committee, an Audit Committee, and a Committee for Early Detection of Risks are established from within the Board of Directors in order to fulfill its duties and responsibilities.

Functions of the Committees, their working principles, along with its members are designated by the Board of Directors and disclosed to the public on the corporate web site.

Both members of the Audit Committee and the chairs of the Corporate Governance and Early Risk Detection Committees are selected from among the independent members of the Board of Directors. The Corporate Governance Committee and the Early Detection of Risks Committee each consist of three members. The General Manager (CEO) does not serve on these Committees.

Except for independent members, care is generally taken to ensure that a member does not serve on more than one Committee.

The Corporate Governance Committee consists of three members, two of whom are independent Board members; Mr. Sven Atakan Sevim, Head of the Investor Relations Department, also serves as a member of the Committee.

All necessary resource and support needed to fulfill the tasks of the Committees are provided by the Board of Directors.

The Committees meet frequently enough, and all their activities are documented and recorded. Reports containing information about their work and the outcomes of their meetings are submitted to the Board of Directors.

The Corporate Governance Committee is established in order to determine whether or not the corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reasons thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the investor relations unit.

Since the Board of Directors has not established a Nomination nor a Compensation Committee, the Corporate Governance Committee has been tasked with performing their functions. These responsibilities are defined in the Committee's bylaws.

Audit Committee supervises the operation and efficiency of the Company's accounting system, public disclosure of the financial information, independent auditing, and the operation and efficiency of internal control and internal audit systems.

At the same time, the Committee determines the methods and criteria to be applied in examining and concluding the complaints received by the Company regarding the accounting and internal control systems and independent audit, and evaluating the Company's employees' reports on accounting and independent audit issues within the framework of the principle of confidentiality and finalizes them.

The Audit Committee notifies its evaluations with regard to the veridicality and accuracy of the annual and interim period financial statements to be disclosed to the public and accounting principles followed by the Company to the Board of Directors in writing, together with the opinions of the responsible executives and independent auditors.

The Committee has convened four times during the reporting period. Audit Committee members possess the qualifications listed in the Corporate Governance Principles communiqué. The Annual Report contains information on the Audit Committee's activities and the results of its meetings; during the reporting period, four written reports were submitted to the Board of Directors.

The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting.

Early Detection of Risks Committee carries out its tasks towards early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks, and reviews the risk management systems at each meeting and documents its findings in a report. The Committee held six meetings in 2025 and submitted six reports to the Board of Directors.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The principles of remuneration of Board members and senior executives have been documented in writing and submitted to the shareholders as a separate item at the General Shareholders' Meeting.

A remuneration policy prepared for this purpose can be found on Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members.

The Company does not lend any funds or extend any credits to a member of the Board or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

The executives have the required professional qualifications to perform the assigned duties and comply with the legislation, Articles of Association, and in-house regulations and policies in fulfilling their duties.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

Insurance has been taken out to cover damages incurred by the Company and third parties as a result of managers with administrative responsibilities failing to perform their duties properly.

In addition, the orientation process for newly appointed managers has been determined in writing in the personnel regulations.

Rating Definitions

Rating	Definition
9 - 10	The company performs **very good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The company performs **good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The company performs **fair** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Deserved to be included in the BIST Corporate Governance Index and management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs **weakly** as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs **very weakly** and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

DISCLAIMER

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