



ICENTERRA

Renewable Energy

DIVIDEND DISTRIBUTION POLICY

1. Purpose

The purpose of the Dividend Distribution Policy is to establish the principles of the Company's profit distribution in accordance with applicable regulations and the provisions of the Articles of Association, and to enable shareholders to foresee the procedures and principles for the distribution of profits that the Company may earn in future periods. The Company exercises utmost care to maintain a balance between the interests of the shareholders and the interests of the Company in matters concerning profit distribution.

The Company complies with the Capital Markets Law No. 6362 ("CML"), the Turkish Commercial Code No. 6102 ("TCC"), capital markets legislation, and other relevant laws and regulations with regard to profit distribution. The Company pays maximum attention to the implementation of the principles set out in the Corporate Governance Principles included in the Corporate Governance Communiqué issued by the Capital Markets Board ("CMB"), as amended from time to time.

The Company's Dividend Distribution Policy has been prepared in accordance with the CMB's Corporate Governance Communiqué (II-17.1) and the Dividend Communiqué (II-19.1), and is disclosed to all stakeholders, particularly shareholders, via the Company's website (www.icenterra.com.tr).

2. Authority and Responsibility

The Dividend Distribution Policy has been established by the Board of Directors within the framework of the CMB Corporate Governance Principles and has been submitted for the approval of shareholders as a separate agenda item at the Company's General Assembly meeting. The monitoring, oversight, development, and submission of necessary updates of the Company's Dividend Distribution Policy to the approval of the General Assembly fall under the authority and responsibility of the Board of Directors. Any amendments to the Dividend Distribution Policy shall be submitted for the approval of shareholders at the General Assembly following the resolution of the Board of Directors and shall be publicly disclosed on the Company's website.

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3. Principles of Dividend Distribution

As a principle, provided that the relevant regulations and financial conditions allow, a decision on dividend distribution is made by considering market expectations, our long-term strategy, the capital requirements of the Company and its subsidiaries and affiliates, investment and financing policies, profitability, and cash position. Dividends may be distributed to shareholders in cash or in the form of bonus shares through the capitalization of profits, or partially in cash and partially as bonus shares.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates, in proportion to their shareholding. There are no privileged shares with dividend rights in our Company.

Unless the legal reserves required to be set aside under the Turkish Commercial Code (TCC) and the dividends allocated to shareholders as specified in the Articles of Association or the dividend policy have been set aside, no decision can be made to set aside other reserves, to carry forward profits to the following year, or to distribute dividends to members of the Board of Directors, employees of the Company, or third parties who are not shareholders. Likewise, unless the dividends allocated to shareholders are paid in cash, no dividend distribution can be made to such persons.

Dividend payments shall be made starting no later than the end of the fiscal period in which the General Assembly meeting is held, provided that the payment begins following the General Assembly at which the distribution is resolved. The dividend distribution date is determined by the General Assembly. The General Assembly or the Board of Directors, if authorized, may resolve to distribute dividends in installments in accordance with capital markets legislation.

The Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and complies with the provisions of capital markets legislation.

4. Principles of Dividend Distribution

The principles of dividend distribution are set forth in Article 14 of the Company's Articles of Association, titled "Determination and Distribution of Profit":

"The Company complies with the provisions of the Turkish Commercial Code and capital markets legislation regarding the determination and distribution of profit.

From the income determined at the end of the fiscal year, after deducting the Company's general expenses and mandatory depreciation charges, as well as other amounts that must be paid or set aside by the Company, and after deducting the taxes that the Company as a legal entity is obliged to pay, the remaining amount shown in the annual balance sheet shall be considered the period profit. The portion remaining after deducting previous years' losses, if any, from the period profit shall be distributed as follows."

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General Legal Reserve:

a) *A legal reserve of 5% is set aside until it reaches 20% of the Company's capital.*

First Dividend:

b) *From the remaining amount, after adding any donations made during the year (if any), the first dividend is set aside in accordance with the Company's dividend distribution policy and in compliance with the Turkish Commercial Code (TCC) and capital markets legislation.*

c) *After the above deductions, the General Assembly has the authority to decide to distribute dividends to members of the Board of Directors, employees of the Company, and persons other than shareholders.*

Second Dividend:

d) *The remaining portion of the net profit for the period, after the amounts specified in subparagraphs (a), (b), and (c) are deducted, may either be distributed in whole or in part as a second dividend, or may be retained as voluntary reserves as per Article 521 of the TCC, depending on the resolution of the General Assembly.*

General Legal Reserve:

10% of the portion resolved to be distributed to shareholders and others entitled to participate in profit, after deducting a dividend equal to 5% of the capital, is set aside as a general legal reserve in accordance with Article 519, paragraph two of the TCC.

Unless the legal reserves required by the TCC and the dividends allocated to shareholders as specified in the Articles of Association or the dividend distribution policy are set aside, no decision can be made to allocate other reserves, to transfer profits to the following year, or to distribute dividends to members of the Board of Directors, Company employees, or persons other than shareholders. Likewise, no dividend distribution can be made to these persons unless the dividends allocated to shareholders are paid in cash.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

The date and manner of distribution of the dividend resolved to be distributed are determined by the General Assembly upon the proposal of the Board of Directors.

A dividend distribution resolution adopted by the General Assembly in accordance with the provisions of this



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5. Principles of Advance Dividend Distribution

According to Article 15 of the Company’s Articles of Association titled “Advance Dividend”: “The General Assembly may decide to distribute advance dividends to shareholders within the framework of the Capital Markets Law, CMB regulations, and other applicable legislation. In the calculation and distribution of the advance dividend amount, the provisions of the relevant legislation shall be followed. In order to distribute an advance dividend, the Board of Directors must be authorized by a General Assembly resolution, limited to the relevant fiscal period.”