

IC Enterra



GREEN FINANCING FRAMEWORK

December 2025

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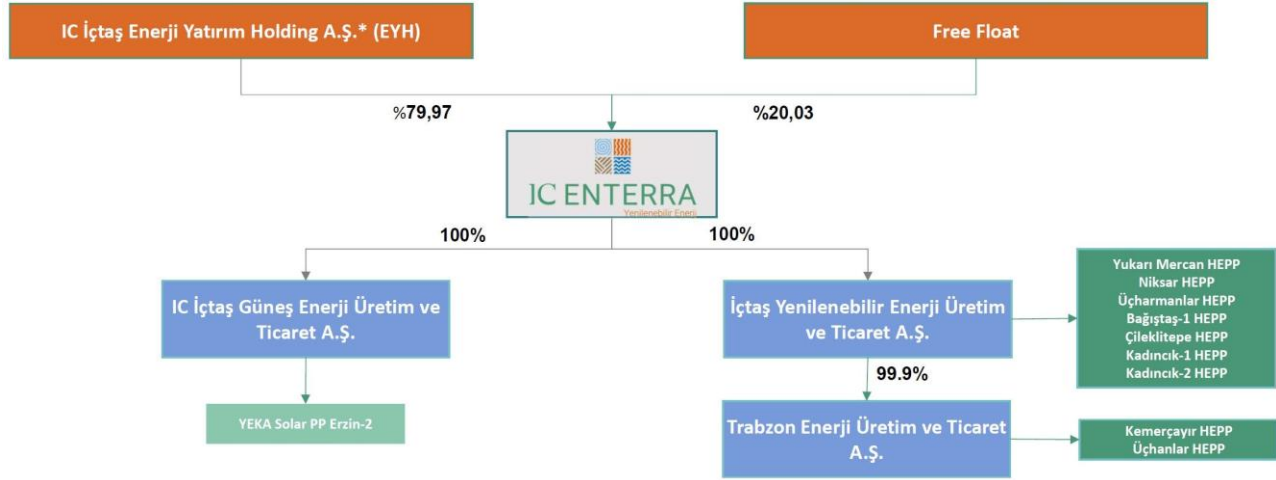
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1. Introduction

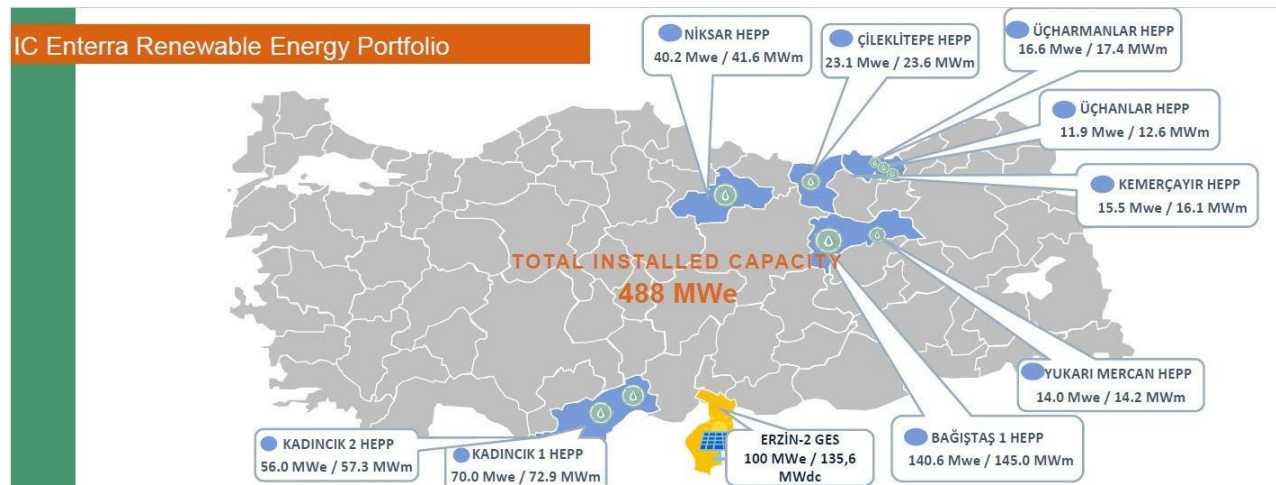
1.1 Introduction to IC Enterra

IC Enterra Renewable Energy ("IC Enterra" or the "Company", known as IC Enterra Yenilenebilir Enerji in Turkish) began its operations in 1998 within IC İÇTAŞ Energy Investment Holding. The Company was established as a separate entity under IC İÇTAŞ Energy Investment Holding in 2019, as İÇTAŞ Sustainable Energy Investments Inc., and was finally renamed IC Enterra in 2023. The Company has grown through its history to become one of Türkiye's leading renewable energy producers.

Figure 1: IC Enterra Organisation Chart



IC Enterra's renewable energy generation capacity spans across nine hydroelectric and one solar power plant within Türkiye, with a total installed capacity exceeding 488 MW. As a member of the IC İÇTAŞ Group, IC Enterra is also involved in the engineering and construction of power plants, electricity distribution, and investment in the renewable energy sector.



Türkiye's energy policies are shaped around two main priorities: enhancing energy supply security and achieving carbon neutrality in line with efforts to combat climate change. In this context, priority is given to the use of domestic and renewable energy sources, while investments aligned with the target of becoming carbon neutral by 2053 are being actively supported.

The liberalization process that began in the early 2000s allowed the private sector to participate effectively in energy production. In the 2010s, public policies encouraging renewable energy investments led to a significant acceleration in this field. By the 2020s, more ambitious renewable energy targets were set in alignment with global climate goals, and sustainability became a central focus of energy transition policies.

As a tangible outcome of this transformation, by the end of 2024, Türkiye's total installed electricity capacity reached 115,382 MW, with approximately 59% sourced from renewables. Among these, new-generation renewable sources such as solar and wind accounted for 28.23% of the total installed capacity, while hydroelectric power plants, with an installed capacity of 32,203 MW, remained the leading renewable energy source.

In parallel with developments in Türkiye's energy transition, **IC Enterra Renewable Energy** is making a significant contribution to the country's low-carbon energy transformation with a generation portfolio composed entirely of renewable sources. In addition to its nine hydroelectric power plants located across Trabzon, Erzincan, Tokat, Mersin, and Giresun with a total installed capacity of 388 MW, the company has also commissioned the **YEKA Erzin-2 Solar Power Plant** in Hatay, with a capacity of 136 MWm/100 MWe. With this, the company's operational renewable energy capacity has reached **488 MW**.

IC Enterra's growth strategy is not limited to its current operations; it also focuses on emerging hybrid and energy storage technologies. The company is currently investing in the **61 MWm Bağıştaş Hybrid Solar Power Project**, and in storage-integrated wind and solar energy projects with a planned total installed capacity of **485 MW**, positioning itself as a key player in the future energy production landscape.

All of IC Enterra's investments align with Türkiye's sustainability-driven energy policies. These initiatives represent a strong example of the transition toward an environmentally responsible, low-emission, and long-term value-generating energy system.

1.2 Sustainability Strategy at IC Holding and IC Enterra

IC Holding

Global and national developments in sustainability, along with the international agreements signed by Türkiye, represent much more than mere regulatory changes for IC Holding. IC Holding and its Group Companies closely monitor legislative changes and industry practices related to sustainability issues, take swift action to fulfil necessary obligations, and implement pioneering projects in the sectors in which they operate.

IC Holding and all its affiliated companies adopt a responsible business approach and carry out sustainability efforts accordingly. The environmental, social, and governance (ESG) activities of the Group Companies have been centralized under the IC Holding umbrella as part of the “Impact of Development” strategy¹. As the strategy progresses, it aims to deepen sustainability efforts in each sector of the Holding.

For IC Holding, sustainability is considered an integral part of corporate governance, and it is aimed that all priorities and principles defined within this framework are implemented with the participation of Group Companies and their employees.

Within the framework of the “Impact of Development” strategy, IC Holding aims to contribute to the United Nations (UN) Sustainable Development Goals (SDGs) through the Sustainability Policy² that guides all activities of the Group Companies. IC Holding is a signatory of the UN Global Compact and the Women's Empowerment Principles.

As a result of its prioritization and gap analysis studies, IC Holding has identified SDG 5 Gender Equality, SDG 8 Decent Work and Economic Growth, SDG 13 Climate Action, and SDG 9 Industry, Innovation, and Infrastructure as the UN SDGs to focus on. All Group Companies, including IC Enterra, are required to align with- and carry out efforts within these SDGs.

IC Enterra

While IC Enterra carries out its operations in alignment with IC Holding’s “Impact of Development” strategy, it also identified its priority sustainability topics in 2024 through a “Sustainability Prioritization Analysis”. This analysis was carried out in four fundamental steps. First, a comprehensive list of sustainability topics was created to be presented to internal and external stakeholders for evaluation and prioritization.

In the process of determining priority topics, global sustainability trends, international sustainability frameworks and standards (GRI Standards, CDP, TCFD, SASB, UN Sustainable Development Goals, UN Global Compact), the World Economic Forum’s Global Risks Report, and sectoral practices were examined.

Six sustainability topics were identified as having the highest priority by both internal and external stakeholders³:

- Effective Risk Management
- Economic Performance and Sustainable Profitability
- Responsible Environmental Management
- Occupational Health and Safety
- Energy Efficiency
- Combating the Climate Crisis and Transition to a Low-Carbon Economy

As a result of the prioritization-and gap analyses conducted, IC Enterra has identified the following SDGs in addition to the focus SDGs of IC Holding, based on the needs of its own sector and field of activity as well as stakeholder guidance:

- SDG 7 Affordable and Clean Energy

¹ <https://surdurulebilirlik.ic.com.tr/en/impactofdevelopment>

² https://surdurulebilirlik.ic.com.tr/assets/pdf/en/IC.KYS.PLTk.01_Sustainability%20Policy.pdf

³ <https://www.icenterra.com.tr/en/sustainability/sustainability-approach>

- SDG 12 Responsible Consumption and Production

IC Enterra carries out its sustainability efforts in line with ESG policies⁴ such as its Sustainability Policy, Climate Change Policy, Environmental Policy, Human Rights Policy, OHS Policy, Anti-Bribery and Corruption Policy, Responsible Supply Chain Policy, Stakeholder Engagement Policy, Corporate Social Responsibility Policy, and Gender Equality Policy, and within the scope of the six SDGs it has identified. IC Enterra is also obliged to comply with other policies published by IC Holding⁵.

1.3 Focus on Decarbonization at IC Holding and IC Enterra

The Paris Agreement, to which Türkiye is also a signatory, aims to limit the global temperature increase to 2 degrees and preferably keep it below 1.5 degrees above pre-industrial levels. International cooperation and global efforts are essential to reduce the impacts of the climate crisis and to protect the environment. While the role of governments is of critical importance, the private sector must also support the measures taken against the climate crisis and fulfil its responsibilities for a sustainable future.

IC Enterra, through its implemented Climate Change Policy⁶, commits to taking the necessary steps to measure and manage the risks arising from climate change, to take an active role to address this challenge, and to contribute to Türkiye's transition to a low-carbon economy. At the same time, it has also set concrete targets such as determining carbon reduction targets, conducting climate risk studies, and establishing a comprehensive climate strategy.

IC Enterra started to calculate and report Scope 1 and Scope 2 emissions in accordance with the GHG Protocol in 2022, the base year for all group companies in IC Holding. Following this analysis, company targets and low-carbon roadmaps were set for all the companies, taking into account the opportunity areas and constraints indicated by the participants.

As a result of this evaluation, IC Holding has set an emission reduction target of 27% by 2030, with 2022 as the base year. It has determined a 3.5% reduction target for Scope 1 and 2 emissions for 2024 and follows up on the work carried out in this context through annual calculations and reporting. For IC Enterra, data collection infrastructure and awareness activities aimed at calculating Scope 3 emissions are also among the key focus areas for the upcoming period.

In line with Turkey's national net-zero target for 2053, IC Holding has also committed to achieving net-zero emissions by this year. In this context, IC Enterra and other group companies are required to align with this overarching goal.

For IC Enterra, data collection infrastructure and awareness activities aimed at calculating Scope 3 emissions are also among the key focus areas for the upcoming period. The company has set a target to develop a calculation framework for Scope 3 emissions by 2027. Furthermore, IC Holding aims to expand this work, encouraging other group companies to adapt and implement similar initiatives.

⁴ <https://www.icenterra.com.tr/en/investor-relations/corporate-governance/policies>

⁵ <https://surdurulebilirlik.ic.com.tr/en/policies>

⁶ https://cms.icenterra.com.tr/storage/files-store/752712832021170441/climate_change_policy.pdf

The detailed documentation for Scope 1 and Scope 2 emissions calculations on a plant-specific basis can be accessed through the company's website⁷ for 2022⁸ and 2023⁹.

Producing approximately 1.2 billion kWh of electricity in 2024 with 9 hydroelectric power plants¹⁰ (HPPs) with a total installed capacity of 388 MW in Türkiye, IC Enterra has prevented approximately 650 thousand tons of carbon emissions in a year. YEKA Erzin-2 SPP, with an installed capacity of 136 MWm and expected to reach full capacity in 2025, will produce an average of 248,000 MWh/year of electricity and contribute to the reduction of approximately 157 thousand tons of carbon emissions annually.

Efficiency-enhancing projects are also being implemented in all existing plants. In this context, IC Enterra Renewable Energy, aiming to increase the efficiency of Bağıtaş-1 Dam and HPP, which was commissioned in Erzincan in 2015, achieved an increase in production efficiency by reducing internal consumption by 25% in this plant. In 2023, within the scope of Bağıtaş-1 HPP, the ISO 50001 Energy Management System Certification process was completed; annual gross energy production increased, and internal consumption reduced through efficient pump replacements, an LED Conversion Project, and automation improvements.

With the Bağıtaş Hybrid SPP project, a 61 MWm capacity investment, and ongoing investments in a 485 MWm wind and solar energy project with storage, the rate of prevented carbon emissions will also increase.

Furthermore, **IC Enterra Renewable Energy** continues to contribute to Türkiye's carbon-neutral economy through **I-REC certification**. IC Enterra's operations have also allowed the Company to benefit from the sale of International Renewable Energy Certificates (I-REC), which IC Enterra's Hydroelectric Power Plants (HEPPs) have the right to produce.

To date, the company has produced **3,439,225 megawatt-hours (MWh)** of I-REC-certified renewable electricity, of which **2,507,406 MWh** has been provided for use by Turkish industrial enterprises—preventing approximately **2.2 million tons of carbon emissions**.

In addition, the validation process for Niksar HEPP within the scope of carbon reduction certification was completed in 2013 and Verified Carbon Standard (VCS) certification was obtained.

1.4 Sustainability Governance at IC Holding and IC Enterra

IC Holding has established a governance structure in which operational and strategic level responsibilities are defined for the design of the Sustainability Management System for all Group Companies, the management of sustainability issues, and their effective monitoring. The Chairman of the Board of IC Enterra (Head of Investment and Strategy at IC Holding) and the Board Member of IC Enterra (General Manager of IC Energy Group) are permanent members of the Sustainability Committee¹¹.

The Sustainability Committee is responsible for reviewing corporate policies, strategies, roadmaps, risks, and opportunities within the framework of sustainability priorities; determining sustainability

⁷ <https://www.icenterra.com.tr/en/sustainability/emission-reports>

⁸ https://cms.icenterra.com.tr/storage/files-store/752351025234446394/ic_enterra_greenhouse_gas_calculation_2022.pdf

⁹ https://cms.icenterra.com.tr/storage/files-store/752351160936958807/ic_enterra_greenhouse_gas_calculation_2023.pdf

¹⁰ <https://www.icenterra.com.tr/en/hydroelectric-power-plants>

¹¹ <https://www.icenterra.com.tr/en/sustainability/sustainability-governance-structure>

goals and performance criteria; approving/having approved sustainability-related budgets; representing IC Holding in international and local platforms; and authorizing and coordinating the Working Groups.

The Working Groups are responsible for developing, implementing, monitoring, revising when necessary, and reporting performance-enhancing actions/projects related to sustainability priorities in thematic areas, in line with the strategies, decisions, and goals set by the Sustainability Committee. The members of the Working Groups are selected from the IC Sustainability Team.

The IC Sustainability Team was formed in 2022 from employees of the Holding and Group Companies who volunteered to participate in sustainability-related activities, with the aim of planning, executing, and improving the sustainability activities of IC Holding over the next 10 years. Comprehensive trainings were provided twice, in 2022 and 2024. The team currently includes 4 members from IC Enterra.

The Working Groups focus on the four Sustainable Development Goals (SDGs) that IC Holding prioritizes. As a result of the projects undertaken in the tourism and construction sectors, new Working Groups have been formed to address additional SDGs emerging in our related companies. As previously mentioned, since the Working Groups are formed from the members of the IC Sustainability Team, IC Enterra is directly involved in these Working Groups. For further details on the Working Groups, it can be accessed through the company's website¹².

¹² <https://surdurulebilirlilik.ic.com.tr/en/governancestructure>

2. Green Financing Framework

2.1 Rationale for Establishing a Green Financing Framework

At IC Enterra, we are deeply committed to enhancing sustainability across our operations and value chain. This Green Financing Framework (the "Framework") marks a significant step in aligning our financing strategy with our broader sustainability objectives. By integrating environmental, social, and governance (ESG) principles into our financial activities, we aim to create long-term value that benefits not only our business and commitment but also provides an opportunity to engage with market participants, stakeholders, society and the environment. It offers a structured approach to funding green projects that contribute to the achievement of sustainable development goals (SDGs).

Through this Framework, we aim to reduce our overall environmental footprint, create new business opportunities in emerging green markets, and meet the growing demand for responsible investments. This positions IC Enterra at the forefront of the global transition to a more sustainable future.

We also believe that the Framework will provide investors and lenders with an additional tool to assess our progress in mitigating climate change while benefiting society.

2.2 Alignment with Market Principles

The Framework is aligned with the Green Bond Principles¹³ (GBP) published in June 2021 (with June 2022 Appendix 1), administered by the International Capital Market Association (ICMA) as well as the Green Loan Principles¹⁴ (GLP) updated as of March 2025, administered by the Loan Market Association ("LMA"), the Asia Pacific LMA (APLMA) and the Loan Syndications and Trading Association (LSTA). The Framework will be used by IC Enterra and its subsidiaries for issuing debt, where the main issuer/parent company (IC Enterra, in this case) will claim responsibility for ensuring alignment of all the issuances with four core components of the Principles.

The Framework adopts the four core components of the GBP and GLP:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the key recommendations of the ICMA and LMA/APLMA/LSTA principles with regards to External Reviews.

2.3 Alignment with the EU Taxonomy Regulation

While the EU Taxonomy does not apply to IC Enterra, IC Enterra recognizes its importance. As such, the Framework considers the Substantial Contribution Criteria (SCC) of the EU Taxonomy to the extent possible, taking into consideration the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation¹⁵.

¹³ [ICMA Green Bond Principles \(GBP\) 2021](#) (with June 2022 Appendix 1). The possible types of Green Bonds to be issued against the framework are as defined in Appendix 1, with the associated disclosure requirements for covered bonds to be followed if relevant.

¹⁴ [LMA Green Loan Principles \(GLP\) 2025](#)

¹⁵ [EU Taxonomy Delegated Act on Climate Change Mitigation and Adaptation published in April 2021 and adopted in June 2021](#)

This Framework may be updated from time to time to ensure continued alignment with voluntary market practices, emerging standards, and classification systems. Any updated version of this Framework will either maintain or improve upon the current levels of transparency and reporting disclosures, including the corresponding External Review.

2.4 Use of Proceeds


Under this Framework, IC Enterra can issue Green Financing Instruments (bonds and loans, including green bonds, private debt placements, hybrid bonds, green loans, syndicated loans) the net proceeds of which are exclusively allocated to Green Projects as described in the Use of Proceeds table below.

An amount equivalent to the net proceeds from the issuance of Green Financing Instruments will be used to finance or refinance, in part or in full, Eligible Green Projects that meet the Eligibility Criteria set out in this Framework.

Eligible Green Projects may include assets (“Assets”), capital expenditures (“CapEx”, operational expenditures (“OpEx”) and research and development-related expenditures (“R&D”) associated with the Eligibility Criteria outlined below.

Assets and CapEx shall qualify for financing and refinancing with no look-back period, while OpEx and R&D will qualify with a maximum three-year look-back period.

a) Eligible Green Projects

Eligible Green Category	Eligibility Criteria	EU Taxonomy Mapping	Contribution to UN SDGs
Renewable Energy Production <i>Environmental Objective: Climate Change Mitigation</i>	Financing related to the construction, development, acquisition, maintenance, and operation of renewable energy production, including: <ul style="list-style-type: none"> Solar power generation from Photovoltaics (PV) Hydropower generation from facilities operational before the end of 2019 which meet at least one of the following criteria: <ul style="list-style-type: none"> The facility is a run-of-river plant and does not have an artificial reservoir; or Power density of the facility is above 5 W/m2; or Lifecycle GHG emissions from the facility are lower than 100g CO2e/kWh. 	4.1 Electricity generation using photovoltaic (PV) technology 4.5. Electricity generation from hydropower	

b) Exclusions

Financing related to the following activities are excluded from refinancing and financing by IC Enterra’s Green Financing Instruments:

- Upstream, midstream, and downstream oil and gas activities
- Thermal coal mining or coal-fired electricity generation capacity
- Nuclear energy

2.5 Process for Project Evaluation and Selection

IC Enterra has established a Green Finance Committee (the “Committee”) with responsibility for governing the selection and monitoring of the Eligible Green Projects.

The Committee consists of senior members of the following teams: Finance, Corporate Sustainability, Operations, Investments and Investor Relations. As the teams represented are responsible for investment planning and technical execution, sustainability, finance and reporting, all the evaluation and selection processes for green projects will be handled in a holistic manner. The Committee will meet on a bi-annual basis, and as required for specific issuances.

a) Role of the Green Finance Committee

The Committee is the oversight mechanism for:

- Reviewing, selecting, and validating the Eligible Green Projects:
 - Members from different Project teams will semi-annually recommend Eligible Green Projects to the Committee that meet the eligibility criteria,
 - The Committee will further screen and assess that the Eligible Green Projects meet the eligibility criteria as laid out in the Use of Proceeds section of this Framework, as well as IC Enterra’s Sustainability Policies and Procedures;
- Annually reviewing the list of Eligible Green Projects against the eligibility and exclusionary criteria. If a project no longer meets the eligibility criteria set forth in this framework, the Eligible Green Project will be removed from the register and replaced as soon as a substitute has been identified;
- Overseeing, approving, and publishing the Allocation and Impact reporting, including external assurance statements;
- Monitoring the ongoing market evolution, particularly in relation to disclosure and reporting, to ensure IC Enterra is in-line with market practices.

b) Identification and Mitigation of Environmental and Social Risks

IC Enterra has put in place a strong evaluation and selection process, that leverages its existing sustainability and risk management framework, to ensure the mitigation of potential environmental and social risks associated with the Eligible Green Projects. This is in addition to ensuring that Eligible Green Projects meet applicable national and international environmental and social standards and regulations.

IC Enterra is committed to identifying, assessing, and mitigating environmental and social (E&S) risks associated with its operations to ensure sustainable development and compliance with international standards. The company adheres to a comprehensive E&S risk management framework that aligns with global best practices and regulatory requirements.

IC Enterra's governance framework ensures that E&S risk management is integrated into the company's core operations. The Sustainability Committee oversees E&S risk studies, while the Working Groups are responsible for implementing and monitoring mitigation strategies.

A Climate Risk & Opportunity Assessment¹⁶ study was completed in 2024. The study aimed to identify IC Enterra's physical and transition risks related to climate change, to create roadmaps for the proper management of risks/opportunities, to contribute to corporate risk management efforts by making the study outputs the focus of the sustainability strategy, and to be used in short-, medium-, and long-term strategy development efforts.

Within the scope of the Comparative Analysis studies, national and international companies operating in the same sectors as IC Enterra were selected. These companies were examined based on;

- Carbon Disclosure Project (CDP)
- Task Force on Climate Related Disclosures (TCFD)
- Publicly available information on sustainability activities, integrated reports, and company websites

The activities carried out by the companies in question regarding climate change were evaluated under the headings of Governance, Strategy, Risk Management, and Metrics and Targets, in parallel with TCFD recommendations.

Risks were identified based on operational regions, and sectoral and regional risks were analyzed through impact, likelihood, and time horizon assessments to create a risk inventory. The inventory utilized the Transition Risks and Physical Risks categories found in the TCFD methodology. As part of the study, possible actions regarding the risks were identified, and corresponding actions and metrics to be monitored were determined.

IC Enterra is subject to the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight Accounting and Auditing Standards Authority (KGK) and will publish its first TSRS-compliant, independently audited sustainability report in August 2025.

IC Enterra adopts a management approach that recognizes sustainable success is based on responsible resource consumption and the efficient use of natural resources. In order to leave a livable world for future generations, it works with determination not only to comply with legal regulations but also to minimize the negative impacts of its activities. Through the **Environmental Policy**¹⁷ developed in this context, it aims to involve stakeholders and employees in all operational areas to protect and positively influence the environment, human health, and natural cultural heritage. IC Enterra works to make clean energy accessible to society by providing sustainable energy from renewable sources such as water, solar, and wind, and invests accordingly.

The rapidly growing population and changing consumption habits deepen environmental problems and lead to increased waste generation, causing the depletion of natural resources at an accelerated rate. IC Enterra, which holds a Zero Waste Certificate for all of its hydroelectric power plants (HPPs), primarily works to reduce pollution at its source in waste management. Additionally, each of the company's facilities is certified with ISO 45001 Occupational Health and Safety Management

¹⁶ <https://www.icenterra.com.tr/en/sustainability/sustainability-goals>

¹⁷ https://cms.icenterra.com.tr/storage/files-store/640760477118366763/sustainable_environmental_policy.pdf

Systems, and processes are carried out in compliance with this certification. Enterra also holds the ISO 14001 Environmental Management System certificate.

As part of its commitment to sustainable development, IC Enterra targets an accident frequency rate of 7.08 by 2025, reflecting its ongoing efforts to enhance occupational health and safety. Moreover, monitoring climate risks based on relevant metrics, taking the necessary actions to mitigate these risks, and integrating them into the corporate risk map are key goals for the company in its pursuit of long-term sustainability¹⁸.

IC Enterra Renewable Energy also places great importance on the protection of biodiversity in the regions where it operates, in line with its Environmental Policy¹⁹. The project area of the YEKA G4 Erzin-2 SPP hosts plant and animal species that must be protected in terms of biodiversity management. Among the rare species found in the region's flora and requiring protection, cyclamen flowers were relocated outside the project area and planted under appropriate conditions with necessary protection measures taken. Measures have also been implemented for the protection of species such as turtles, sheltopusiks, blunt-nosed vipers, large vipers, thin-fingered eastern lizards, spiny lizards, and Kayseri lizards, which inhabit the project area.

2.6 Management of Proceeds

IC Enterra's Financial & Administrative Affairs team will manage the allocation of an amount equivalent to the net proceeds of its Green Financing. To manage this process, IC Enterra will establish a Green Financing Register which will be reviewed annually by Financial & Administrative Affairs.

If allocated Eligible Green Projects are removed from the Green Financing Register, IC Enterra will strive to substitute those projects with replacement Eligible Green Projects. Replacement of the Eligible Green Project(s) will be carried out on the best basis, as soon as possible and within a reasonable time period of 24 months.

Pending full allocation of an amount equal to the net proceeds of outstanding Green Financing Instruments, IC Enterra will invest the balance of net proceeds not yet allocated, at its own discretion in line with its internal liquidity policies.

2.7 Reporting

With respect to its Green Financing Instrument(s), IC Enterra commits to publish allocation and impact report(s) annually on its website, starting one year after issuance and until full allocation of the net proceeds and in the event of any material changes until the relevant maturity date

¹⁸ <https://www.icenterra.com.tr/en/sustainability/sustainability-goals>

¹⁹ https://cms.icenterra.com.tr/storage/files-store/640760477118366763/sustainable_environmental_policy.pdf

a) Allocation Reporting

IC Enterra will provide information on the allocation of the net proceeds of its Green Financing Instruments on its website²⁰. The information will contain at least the following details:

- Net proceeds of outstanding Green Financing Instruments;
- Amount of net proceeds allocated to Eligible Green Projects as defined in the Use of Proceeds section of this Framework;
- Subject to confidentiality considerations, a list of the Eligible Green Projects financed through IC Enterra's Green Financing Instruments, including a description of the projects and their geographical distribution where feasible;
- The proportional allocation of net proceeds between existing projects (refinancing) and new projects;
- The remaining balance of unallocated proceeds, if any.

b) Impact Reporting

IC Enterra intends to align, on a best effort basis, with the reporting recommendations as outlined in ICMA's "Handbook – Harmonized Framework for Impact Reporting (June 2024)"²¹.

IC Enterra will provide impact reporting at the Eligible Green Project Category level, including project level information where possible, which may include the following estimated Impact Reporting Metrics:

Eligible Green Category	Potential Impact Indicators
Renewable Energy Production and Storage	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in tonnes of CO₂e• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other)• Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW

2.8 External Reviews

IC Enterra's Green Financing Framework is supported by the following external reviews:

a) Second Party Opinion (SPO)

IC Enterra has appointed Sustainalytics to provide a Second Party Opinion on the Green Financing Framework, to confirm alignment with the GBP and GLP. The SPO is available at <https://www.icenterra.com.tr/en/investor-relations>

b) Post-Issuance External Verification on Reporting

IC Enterra will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of Green Financing Instrument net proceeds to Eligible Green Projects, provided by IC Enterra's external auditor or an external review provider.

²⁰ <https://www.icenterra.com.tr/en/>

²¹ [ICMA, Handbook – Harmonized Framework for Impact Reporting](#) (June 2024)

3. Amendments to this Framework

IC Enterra will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the review of an SPO Provider or any such other qualified provider of an SPO.