



Profit Distribution Policy

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AKFEN HOLDİNG ANONİM ŞİRKETİ (the “COMPANY”) PROFIT DISTRIBUTION POLICY

The Company makes the decisions for profit distribution in accordance with the Turkish Commercial Code, tax legislation, other applicable legal legislation, and the Company’s Articles of Association.

There is no prerogative amongst the share groups in the distribution of profits.

The profits are distributed equally to all available shares as of the distribution date, regardless of their date of issue and acquisition.

Article 18 of the Company’s Articles of Association, “Distribution of Profit”, is set out below:

The Company’s profit is determined in accordance with the Turkish Commercial Code and generally accepted accounting principles.

After deducting the amounts that must be paid or allocated by the Company, such as the Company’s general expenses and various depreciation, and the taxes to be paid by the Company’s legal entity, from the revenues determined at the end of the accounting period, the remaining profit for the period shown on the annual balance sheet shall be distributed as shown below after deducting the accumulated losses, if any.

General Legal Reserves:

- a) 5% is allocated to legal reserves.

First Dividend:

- b) The first dividend is allocated from the remaining amount, in accordance with the Turkish Commercial Code, by adding the donations made throughout the year, if any.
- c) After the deductions specified above, the General Assembly has the right to make decisions on the distribution of the profit share to the members of the board, servants, employees and workers, to foundations established for various purposes, and to similar persons and institutions.
- d) After the distribution of the first dividend to shareholders, 1% of the remaining profit to be distributed is distributed to Türkiye İnsan Kaynakları Vakfı (Turkish Human Resources Foundation).

Second Dividend:

- e) After deducting the amounts specified in subparagraphs (a), (b), (c), and (d) from the net profit, the General Assembly is authorized to distribute the remaining amount, partially or completely, as the second dividend share or to allocate as reserves as it wishes in accordance with Article 521 of the Turkish Commercial Code.

Unless the reserve funds required by law are allocated, and unless the dividends determined for shareholders in the articles of association are distributed in cash and/or in shares, no other reserve funds can be allocated, no profit can be passed on to the following year, and no dividends can be distributed to the members of the board, servants, employees and workers, to foundations established for various purposes, and to similar persons and/or institutions.

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The method and time for distribution the profits decided to be distributed is determined by the general assembly upon the proposal of the board of directors.

The decision to distribute profits made by the general assembly in accordance with the provisions of the articles of association cannot be revoked.