GALATA WİND ENERJİ A.Ş.

PROSPECTUS

This Prospectus has been approved by the Capital Markets Board (the "Board") on 08/04/2021

It incorporates the prospectus related to the public offering of shares with a nominal value of TL 133,697,870 held by Doğan Şirketler Grubu Holding A.Ş., the current sole shareholder, which represent the part worth TL 133,697,870 of the issued share capital of our Company. If the final demand collected exceeds the amount of shares offered for sale, shares held by Doğan Şirketler Grubu Holding A.Ş. with a nominal value of TL 26,739,570 corresponding to 20% of the nominal value of the total shares offered for sale are planned to be added on the total number of stocks to be allotted.

Approval of the prospectus does not mean that the Board guarantees the accuracy of the information contained in the prospectus, nor can it be accepted as a recommendation on shares. In addition, the Board does not have any authority for discretion or approval in relation to determination of the price of shares to be offered to public.

Any investment decision on shares to be offered to the public should be made as a result of evaluating the Prospectus as a whole.

This Prospectus has been published on our company's website (www.galatawindenerji.com), the website (www.garantibbvayatirim.com.tr) of Garanti Yatırım Menkul Kıymetler A.Ş., which will intermediate the sale for public offering, and on the Public Disclosure Platform ("PDP") (www.kap.org.tr). In addition, it is available for inspection at application locations.

Pursuant to Article 10 of the Capital Markets Law ("CML"), the issuer is responsible for any damage arising from incorrect, misleading and incomplete information included in the Prospectus and its annexes. If the damage cannot be compensated by the issuer, or it is clear that it cannot be compensated, the public offerors, the leading authorized institution intermediating the issuance, if any, the guarantor, and the members of the board of directors of the issuer are liable to the extent the damages can be attributed to their fault under the relevant circumstances. However, no legal liability can be imposed on those concerned, solely based on the summary, unless the summary is misleading, inaccurate or inconsistent, when read together with other parts of the prospectus. Individuals and institutions that prepare the reports to be included in the documents comprising the Prospectus such as independent audit, rating and valuation institutions are also responsible under CML for any inaccurate, misleading and incomplete information included in the reports they prepare.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements expressed with the words such as "considered", "planned", "targeted", "anticipated" and "expected". These statements include uncertainty and risks and only indicate projections and expectations as of the publication date of this prospectus. Many factors may lead the actual results to be materially different from what is prescribed in the issuer's forward-looking statements.

TABLE OF CONTENTS

1. PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS 13

2. SUMMARY 15

3. INDEPENDENT AUDITORS 36

4. SELECTED FINANCIAL INFORMATION 37

5. RISK FACTORS 41

6. INFORMATION REGARDING THE ISSUER 56

7. GENERAL INFORMATION ABOUT ACTIVITIES 66

8. INFORMATION ON THE GROUP 100

9. INFORMATION ON TANGIBLE AND INTANGIBLE FIXED ASSETS 101

10. EVALUATIONS ON ACTIVITIES AND FINANCIAL STATUS 111

11. FUNDING SOURCES OF THE ISSUER 141

12. RESEARCH AND DEVELOPMENT, PATENT AND LICENSES 149

13. TREND INFORMATION 149

14. PROFIT ESTIMATIONS AND EXPECTATIONS 151

15. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND TOP-LEVEL MANAGEMENT 151

16. FEES AND SIMILAR BENEFITS 168

17. BOARD OF DIRECTORS' PRACTICES 168

18. INFORMATION ON THE PERSONNEL 171

19. MAJOR SHAREHOLDERS 172

20. INFORMATION ON THE RELATED PARTIES AND TRANSACTIONS CARRIED OUT WITH THE RELATED PARTIES 175

21. OTHER INFORMATION 182

22. MATERIAL AGREEMENTS 191

23. INFORMATION ABOUT THE FINANCIAL STATUS AND OPERATING RESULTS OF THE ISSUER 198

24. INFORMATION ABOUT ISSUANCE AND SHARES TO BE OFFERED TO THE PUBLIC 203

25. REMARKS ON THE PUBLIC OFFERING 211

26. INFORMATION ABOUT TRADING ON THE STOCK MARKET 254

27. INFORMATION AND UNDERTAKINGS REGARDING THE SALE OF EXISTING SHARES 255

28. PUBLIC OFFERING PROCEEDS AND COSTS 256

29. DILUTION EFFECT 258

30. EXPERT REPORTS AND INFORMATION FROM THIRD PARTIES 258

31. INFORMATION ON AFFILIATES 260

32. PRINCIPLES GOVERNING TAXATION OF SHARES 260

33. INFORMATION ON THE PERMISSION GIVEN BY THE ISSUER OR PUBLIC OFFEROR 269

34. DOCUMENTS AVAILABLE FOR INSPECTION 270

35. ANNEXES 270

ABBREVIATIONS AND DEFINITIONS

ABBREVIATIONS		DEFINITIONS
USA	:	United States of America
US Dollar or US$	:	Official currency of the United States
Aksa	:	Aksa Aksen Enerji Ticareti A.Ş.
Aras Elektrik Dağıtım A.Ş.	:	Aras Elektrik Dağıtım A.Ş.
Authorization Agreement for Intermediation of the Public Offering	:	Authorization Agreement for Intermediation of the Public Offering signed on 11 February 2021 between the Consortium Leader and Shareholder Offering Shares to the Public
R&D	:	Research and Development
Arsen	:	Arsen Elektrik Elektromekanik İnşaat Taahhüt San. Ve Tic. Ltd. Şti.
A.Ş.	:	Joint Stock Company
WM Regulation	:	Waste Management Regulation published in the Official Gazette dated 2 April 2015 and numbered 29314
European Union or EU	:	The political and economic organization located in Europe
CSU Regulation	:	Connection and System Use Regulation published in the Official Gazette dated 28 January 2014 and numbered 28896
BASEAK	:	Balcıoğlu Selçuk Ardıyok Keki Attorney Partnership
Bektaş	:	Bektaş İnşaat Taahhüt Taşımacılık Sanayi ve Ticaret Limited Şirketi
United Nations or UN	:	The international organization founded on 24 October 1945 with a view to protecting global peace and security and promoting global economic, social, and cultural cooperation
CMD	:	Council of Ministers' Decree
Borsa Istanbul or BIST	:	Borsa İstanbul A.Ş.
IT	:	Information Technology
Investors Consisting of Employees	:	Natural persons consisting of the Company employees the list of which will be communicated to Garanti Yatırım before the start of demand collection and the employees of Doğan Şirketler Grubu Holding A.Ş., the shareholder offering Company shares to the public
EIA	:	Environmental Impact Assessment
CEO	:	Chief Executive Officer

ABBREVIATIONS		DEFINITIONS
Environmental Law	:	Environmental Law No. 2872
EIA Regulation	:	Environmental Impact Assessment Regulation published in the Official Gazette dated 25 November 2014 and numbered 29186
EPL Regulation	:	Environmental Permit and Licensing Regulation published in the Official Gazette dated 10 September 2014 and numbered 29115
CFO	:	Chief Finance Officer
COVID-19	:	The new coronavirus disease that has turned into a pandemic in 2020
D Yapım	:	D Yapım Reklamcılık ve Dağıtım A.Ş.
DOEL	:	Doel Elektrik Enerjisi Toptan Satış A.Ş.
SRR	:	Stabilization and Reconciliation Regulation published in the Official Gazette dated 14 April 2009 and numbered 27200
EML	:	Electricity Market Law No. 6446
EML Regulation	:	Electricity Market Licensing Regulation published in the Official Gazette dated 2 November 2013 and numbered 28809
Electricity Market Tariffs Regulation	:	Electricity Market Tariffs Regulation published in the Official Gazette dated 16 June 2020 and numbered 31160
EN Regulation	:	Electricity Network Regulation published in the Official Gazette dated 28 May 2014 and numbered 29013
EMRA	:	Energy Market Regulatory Authority
EPİAŞ	:	Enerji Piyasaları İşletme A.Ş.
Articles of Association	:	Articles of Association of the Company
EUR or Euro	:	Official currency of the European Union
EBITDA	:	Earnings before interest tax depreciation
Galata Wind, Issuer or Company	:	Galata Wind Enerji A.Ş.
Garanti Yatırım	:	Garanti Yatırım Menkul Kıymetler A.Ş.
GIT Communiqué	:	General Communiqué Series No. 282 on Income Tax published in the Official Gazette dated 19 January 2012 and numbered 28178
SPP	:	Solar power plant
Group or Doğan Group or Doğan Holding	:	Group of companies comprising Doğan Şirketler Grubu Holding A.Ş., its subsidiaries and affiliates
GDP	:	Gross Domestic Product

ABBREVIATIONS		DEFINITIONS
Income Tax Law	:	Income Tax Law No. 193
GW	:	Gigawatt
GWh	:	Gigawatt hour
Authorized Institution Intermediating the Public Offering	:	Garanti Yatırım Menkul Kıymetler A.Ş.
Shareholder Offering Shares to the Public	:	Doğan Şirketler Grubu Holding A.Ş.
Shares to Be Offered to the Public	:	16,043,744,000 shares with total nominal value of TL 160,437,440 which are owned by the Shareholder Offering Shares to the Public and are to be offered to the public corresponding to nearly 30% of the Company's total share capital consisting of 13,369,787,000 shares with a nominal value of TL 133,697,870 corresponding to nearly 25% of the Company's total share capital and in the event that the final demand collected exceeds the amount of shares offered for sale, 2,673,957,000 shares with a nominal value of TL 26,739,570 held by the Shareholder Offering Shares to the Public in the Company within the scope of the additional sale corresponding to nearly 5% of the Company's total share capital
OECD	:	Organisation of Economic Co-operation and Development
ISIN	:	International Securities Identification Number
Labor Law	:	Labor Law No. 4857
Regulation on Opening Workplaces	:	Regulation on Permits for Opening and Operating Workplaces published in the Official Gazette dated 10 August 2005 and numbered 25902
Communiqué on Prospectus and Issue Documents	:	Communiqué on Prospectus and Issue Documents No. II-5.1 published in the Official Gazette dated 22 June 2013 and numbered 28685
Public Financing Law	:	Law No. 4749 on Regulation of Public Finance and Debt Management
PDP	:	Public Disclosure Platform
Communiqué on Dividends	:	Communiqué No. II-19.1 on Dividends published in the Official Gazette dated 23 January 2014 and numbered 28891
Law on the Protection of Personal Data or LPPD	:	Law No. 6698 on Protection of Personal Data
Consortium Leader	:	Garanti Yatırım Menkul Kıymetler A.Ş.
Consortium Members	:	Institutions listed in the Table of Consortium Members

ABBREVIATIONS		DEFINITIONS
		provided in Section 25.1.3 of the prospectus
Board	:	Capital Markets Board
Communiqué No II-17.1	:	Corporate Governance Communiqué No. II-17.1 published in the Official Gazette dated 3 January 2014 and numbered 28871
CTL	:	Corporate Tax Law No. 5520
KW	:	Kilowatt
KWh	:	Kilowatt hour
Regulation on UEG		Regulation on Unlicensed Electricity Generation published in the Official Gazette dated 12 May 2019 and numbered 30772
MBA	:	Master of Business Administration
CRA	:	Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency)
MW	:	Megawatt
Nordex	:	Nordex Enerji A.Ş. and/or Nordex Energy SE & Co. KG
Communiqué No. II-27.3	:	Communiqué No. II.27.3 on the Squeeze-Out and Sell-Out Rights published in the Official Gazette dated 31 December 2020 and numbered 31351
Communiqué No. II-23.3	:	Communiqué on Material Transactions and the Retirement Right published in the Official Gazette dated 27 June 2020 and numbered 31168
Law on Private Security Services	:	Law No. 5188 on Private Security Services
Zoning Regulation for Planned Areas	:	Zoning Regulation for Planned Areas published in the Official Gazette dated 3 July 2017 and numbered 30113
Share Communiqué	:	Share Communiqué No. VII-128.1 published in the Official Gazette dated 22 June 2013 and numbered 28685
PwC	:	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
WPP	:	Wind power plant
Sales Communiqué	:	Communiqué No. II-5.2 on Sale of Capital Market Instruments published in the Official Gazette dated 28 June 2013 and numbered 28691
Capital Market Legislation	:	Capital Markets Law and all communiqués, regulations, principles, decisions and other secondary legislation issued by the Board and BIST
SSI	:	Social Security Institution of the Republic of Turkey

ABBREVIATIONS		DEFINITIONS
IPL	:	Industrial Property Law No. 6769
Law on Social Security and General Health Insurance	:	Law No. 5510 on Social Security and General Health Insurance
CML or Capital Markets Law	:	Capital Markets Law No. 6362
Sunflower	:	Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.
TCO	:	Turkish Code of Obligations No. 6098
TEDAŞ	:	Türkiye Elektrik Dağıtım A.Ş.
TEİAŞ	:	Türkiye Elektrik İletim A.Ş.
TL or Turkish Lira	:	Official currency of the Republic of Turkey
TTRG	:	Turkish Trade Registry Gazette
TW	:	Terawatt
TWh	:	Terawatt hour
Turkish Criminal Code	:	Turkish Criminal Code No. 5265
Turkish Interconnected Network	:	The interconnected electric energy transmission and distribution network of the Republic of Turkey
Decree No. 32	:	Decree No. 32 on the Protection of the Value of Turkish Currency published in the Official Gazette dated 11 August 1989 and numbered 20249
Turkish Commercial Code or TCC	:	Turkish Commercial Code No. 6102
Communiqué No. II-30.1	:	Communiqué No. II-30.1 on Voting by Proxy and Proxy Solicitation published in the Official Gazette dated 24 December 2013 and numbered 28861
TPL	:	Tax Procedure Law No. 213
Vestas	:	Vestas Rüzgar Enerjisi Sistemleri Sanayi ve Tic. Ltd. Şti.
YEDAS	:	Yeşilırmak Elektrik Dağıtım A.Ş.
YEKA	:	Renewable Energy Resource Area
YEKDEM	:	Renewable Energy Resources Support Mechanism
YEKDEM Regulation	:	Regulation on Documentation and Support of Renewable Energy Resources published in the Official Gazette dated 1 October 2013 and numbered 28782
REA	:	Act No. 5346 on the Utilization of Renewable Energy Resources for Electrical Energy Generation Purposes
Star Market	:	Star Market under Borsa Istanbul Equity Market
CPA	:	Certified public accountant's office

ABBREVIATIONS		DEFINITIONS
Foreign Institutional Investors	:	Intermediary institutions, banks, portfolio management companies, collective investment organizations, pension investment funds, insurance companies, mortgage finance institutions, asset management companies and equivalent companies, pension and relief funds and foundations residing abroad and defined in the Decree No. 32, and international organizations such as the World Bank and International Monetary Fund.
Domestic Individual Investors	:	All natural persons and legal entities other than the Investors Consisting of Employees, Domestic Institutional Investors and Foreign Institutional Investors which cover the natural persons and legal entities having residence in Turkey, including foreign workers, freelancers and self-employed persons working abroad, as well as those residing in Turkey for more than 6 months on a permanent basis within a calendar year with the intention of settling in Turkey and the citizens of the Turkish Republic of Northern Cyprus.
Domestic Institutional Investors	:	Following institutions having their headquarters in Turkey: - Intermediary institutions, banks, portfolio management companies, collective investment organizations, pension investment funds, insurance companies, mortgage finance organizations, asset management organizations, pension and relief funds, funds established under Provisional Article 20 of the Social Security Law numbered 506 and dated 17 July 1964, public institutions and organizations, Central Bank of the Republic of Turkey, other organizations which may be considered by the Board to have similar characteristics to those listed above, organizations which meet at least two of the following requirements: to have total assets more than TL 50,000,000, annual net proceeds more than TL 90,000,000, and shareholders' equity more than TL 5,000,000.

OPINION OF THE STOCK EXCHANGE:

The opinion letter dated 2 April 2021 communicated by Borsa İstanbul A.Ş. to the Board reads as follows:

"It has been decided that the following be communicated to your Board as the opinion of our Stock Exchange to be included in the Company's prospectus in the event that the public offering prospectus is approved by your Board:

a) ***Company shares may be traded on the Star Market provided that they meet the criteria related to the "market value of the publicly offered shares" and "minimum ratio of the publicly offered shares' nominal value to the capital" set forth in subparagraph (b) of the first paragraph of Article 8 of the Quotation Regulation;***

b) ***the lawyer's report prepared on the Company should be provided in an annex to the prospectus;***

c) ***This opinion of Borsa İstanbul A.Ş. has been prepared in the light of the existing information and documents only for responding to the CMB's request for opinion, provided that it will not constitute and undertaking or be binding for the decision to be made by Borsa İstanbul A.Ş. Borsa İstanbul A.Ş. shall not be held responsible in any manner for the damages to arise from the decisions to be taken on the basis of this opinion of Borsa İstanbul A.Ş.".***

II. OPINIONS AND APPROVALS OF OTHER AGENCIES:

RESTRICTED
ENERGY MARKET REGULATORY AUTHORITY
Electricity Market Department

Number : E-32380407-110.01.01.01-
Subject : The public offering of our company, its transition to the authorized capital system and amendment to its articles of association

GALATA WIND ENERJİ ANONİM ŞİRKETİ
BURHANİYE M. KISIKLI C./65 ÜSKÜDAR ISTANBUL

Ref : Your letter dated 26 January 2021 and numbered 12734

Your letter referenced above states that necessary preliminary works are being carried out for the public offering of your Company's shares pursuant to your Decision dated 20 January 2021 and numbered 2021/01 of the Board of Directors, and requests the opinion of our Authority about the public offering of your Company, its transition to the authorized capital system and amendment to its articles of association.

There is no harm in the public offering of the shares of generation license holder legal entities as per the Electricity Market legislation. In addition, we believe that your articles of association which will be amended on the basis of the notarized "**Text of Amendment to the Articles of Association**" annexed to the Decision dated 20 January 2021 and numbered 2021/01 of the Board of Directors which you submitted in the attachment to your referenced letter is compliant with the applicable electricity market legislation, provided that it is announced in the Turkish Trade Registry Gazette.

As is known, within the scope of Article 32 of the "Law Amending the Electricity Market Law No. 7257 and Certain Laws" that took effect upon being published in the Official Gazette dated 2 December 2020 and numbered 31322, transfer of shares by the license holder legal entities falling outside the scope of legal entities whose tariff is regulated are no longer subject to approval. In this connection, the amendment to be made in the Regulation is expected to provide that the shareholding structures will not be incorporated in the licenses and preliminary licenses. Thus, the amendment procedures stipulated by the Regulation will not be carried out for the share transfer procedures to be performed after 2 December 2020. However, in case of changes in the shareholding structure as a result of the public offering of the company shares, you will need to serve a notification to our Authority within 3 (three) months in relation thereto.

Please kindly be informed, and act accordingly.

Deniz DAŞTAN
Department Head
on behalf of
President

This document has been signed with a secure electronic signature.

Document Verification Code: BELMEL2T5 Document Verification Address: https://www.turkiye.gov.tr/epdk-ebys
Mustafa Kemal Mahallesi, 2078. Sokak No:4 06510 Çankaya/ANKARA For info: Ayşe DÜZENCİ
Phone No: (0312 201 41 60 Fax No: (0312) 201 41 50 Title: Assistant Energy Specialist
e-mail: Web address: https:/7www.epdk.gov.tr
Kep Address: epdk.elektrik@epdk.hs03.kep.tr

1. PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS

We hereby declare that the information contained in this prospectus and its annexes is true as far as we are concerned, and that every reasonable care has been taken to ensure that the prospectus does not contain any deficiencies that would alter the meaning of this information.

<table>
<tr><td colspan="2">Issuer

Authorized Representative of Galata Wind Enerji A.Ş.</td><td>Section Responsible For:</td></tr>
<tr><td>Burak Kuyan

Chair of the Board, Managing Director and General Manager</td><td>Yusuf Toklu

Member of the Board of Directors and Assistant General Manager (CFO)</td><td>THE ENTIRE PROSPECTUS</td></tr>
</table>

<table>
<tr><td colspan="2">Public Offeror

Doğan Şirketler Grubu Holding A.Ş.</td><td>Section Responsible For:</td></tr>
<tr><td>Çağlar Göğüş

Chief Executive Officer and Managing Director (CEO)</td><td>Bora Yalınay

Chief Finance Officer (CFO)</td><td>THE ENTIRE PROSPECTUS</td></tr>
</table>

Authorized Institution Intermediating the Public Offering **Garanti Yatırım Menkul Kıymetler A.Ş.**	**Section Responsible For:**

Y. Jankat Bozkurt **Assistant General Manager** **S. Akın Kozikoğlu** **Unit Manager**	**THE ENTIRE PROSPECTUS**

We hereby declare that the information contained in this report, which is a part of the prospectus, is true as far as we are concerned, and that every reasonable care has been taken to ensure that the Prospectus does not contain any deficiencies that would alter the meaning of this information.

Signed liability statements are attached to the Prospectus.

Institution Preparing the Relevant Auditing, Rating and Valuation Reports **PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**	**Section Responsible For:**
Mehmet Cenk Uslu **Responsible Partner-Chief Auditor**	**Private Independent Audit Report Related to the Financial Statements for the Years Ending as of 31 December 2018, 31 December 2019 and 31 December 2020**

2. SUMMARY

A — INTRODUCTION AND WARNINGS		
	Title	**Disclosure Obligation**
A.1	**Introduction and warnings**	• **This summary should be read as an introduction to the Prospectus.** • **Investment decisions regarding capital market instruments should be made as a result of the evaluation of the Prospectus as a whole.** • **In the event any claim regarding the information contained in the Prospectus is brought to court, the plaintiff investor may have to bear the costs of the translation of the Prospectus within the framework of the legal regulations of the country where the public offering takes place before the legal proceedings are initiated.** • **Concerned parties will be held liable for the summary (including its translation) if only the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or fails to provide key information that should help the investors to make an investment decision.**
A.2	**Information on the future use of the prospectus**	The Prospectus will not be used again later.

B—ISSUER		
B.1	**Issuer's trade name and business name:**	Galata Wind Enerji Anonim Şirketi

<table>
<tr><td>B.2</td><td>Legal status of the issuer, applicable legislation, country of establishment and address</td><td>The requested information shall be provided herein in brief.
<table>
<tr><td>Legal status:</td><td>Joint Stock Company</td></tr>
<tr><td>Applicable legislation:</td><td>Laws of the Republic of Turkey</td></tr>
<tr><td>Country of foundation:</td><td>Republic of Turkey</td></tr>
<tr><td>Registered address:</td><td>Burhaniye Mahallesi Kısıklı Caddesi No. 65 Üsküdar İstanbul</td></tr>
</table></td></tr>
<tr><td>B.3</td><td>Description of the issuer's current activities, including main product/service categories, and factors affecting its activities and information on the sectors/markets in which it operates</td><td>Article 3 "Purpose and Scope" of the Company's Articles of Association describes the purpose and scope of the Company as constructing, commissioning, renting electric energy generation plants, generating electric energy, and selling the generated electric energy and/or capacity to customers.

In line with this purpose and scope, the Company generates electricity using renewable energy resources and sells this electricity to Turkish Interconnected Network.

The Company has 3 wind power plants and 2 solar power plants. The installed capacity of these power plants is 269 MW, and 234.9 MW of this belongs to WPPs and 34.1 MW to SPPs. The 206.6 MW out of this total 269 MW capacity is operational as of 31 December 2020.</td></tr>
<tr><td>B.4a</td><td>Information on the latest important trends affecting the issuer and the industry in which it operates</td><td>The significant trends affecting the issuer and the sector are as follows:

Electricity generation using renewable energy resources in Turkey is supported by various incentives, as well as tariffs involving guaranteed purchasing prices under the name of YEKDEM.

None of the existing power plants owned by Galata Wind may benefit from the new YEKDEM regulation. All power plants other than Mersin WPP benefit from the former YEKDEM</td></tr>
</table>

		regulation as of the end of 2020. Selling the electricity generated within the scope of YEKDEM in 2020 at a price of US$ 73/MWh, Mersin WPP was removed from the scope of YEKDEM as of the end of 2020 and started selling the electricity through bilateral agreements. Şah WPP will be removed from the scope of YEKDEM as of the end of 2021, and currently sells the electricity it generates at a price of US$ 73/MWh. Starting from 2022, it will be able to sell the electricity it generates either in the spot market or through bilateral contracts. Commissioned in 2020, Taşpınar WPP started to benefit from YEKDEM in 2021, and will continue to do so until the end of 2030. Since domestic equipment are used at Taşpınar WPP, the plant will be able to sell the electricity it generates at a price of US$ 94/MWh in the first 5-year period of YEKDEM and at a price of US$ 73/MWh in the remaining 5-year period. Taşpınar WPP will also be able to sell the electricity generated either in the spot market or through bilateral agreements upon the expiry of the YEKDEM period. "The 10-year YEKDEM periods started to elapse for unlicensed SPPs starting from the commissioning date. Çorum SPP and Erzurum SPP will be able to sell the power they will generate at a sales price of US$ 133/MWh until the end of 2027 and the end of 2028, respectively, through their affiliated distribution company in the region. • Increase in electricity consumption and the share of electricity generated using solar and wind power • Mini YEKA tenders • Hybrid power plants • COVID-19 pandemic
B.5	**The group of the issuer and its position within the group**	A subsidiary of Doğan Şirketler Grubu Holding A.Ş.

B.6	**Names/titles of the persons who directly hold 5% or more of the capital or total voting rights, and information on the shareholding of each of them**	**Direct Shareholding Structure of Galata Wind Enerji A.Ş.**

Trade Name/Name and Last Name of the Shareholder *	Share ratio (%)	Share amount (TL)
Doğan Şirketler Grubu Holding A.Ş.	100	534,791,457.65

* The merger of the Company's former shareholder Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. under the body of Doğan Şirketler Grubu Holding A.Ş. through simplified procedure was approved by the Decision dated 31 December 2020 and numbered 79/1618 of the Capital Markets Board, and the merger registration procedures have been completed on 2 March 2021. This change did not cause any change in the indirect shareholding structure.

The shareholders holding more than 5% shares of Doğan Şirketler Grubu Holding A.Ş. as of the date of this Prospectus are Adilbey Holding A.Ş. and Aydın Doğan. The shareholders of Adilbey Holding A.Ş. are Aydın Doğan, Doğan family members and third parties. The Company's natural person shareholders and the indirect shareholding rates of the Company are shown below.

Indirect Shareholding Structure of Galata Wind Enerji A.Ş.		
Name and Last Name/Trade Name	**Shareholding Ratio**	
	Amount (TL)	**Ratio (%)**
Aydın Doğan	156,161,586.99	29.20%
Işıl Doğan	50,831,472.73	9.50%
Arzuhan Yalçındağ	34,007,176.37	6.36%
Vuslat Sabancı	33,822,899.05	6.32%
Yaşar Begümhan	34,328,606.18	6.42%

Doğan Faralyalı		
Hanzade Vasfiye Doğan Boyner	33,822,899.05	6.32%
Free Float	191,816,817.27	35.87%
TOTAL	**534,791,457.65**	**100.00%**

Information on whether the majority shareholders of the issuer have different voting rights

None.

If any, the names/titles of those, who have direct or indirect management control of the issuer, or those who control the issuer, and information on the source of this control

Galata Wind is controlled by Doğan Family indirectly holding shares of 64.1%.

Indirect Shareholding Structure of Galata Wind Enerji A.Ş.		
Name and Last Name/Trade Name	**Shareholding Ratio**	
	Amount (TL)	**Ratio (%)**
Aydın Doğan	156,161,586.99	29.20%
Işıl Doğan	50,831,472.73	9.50%
Arzuhan Yalçındağ	34,007,176.37	6.36%
Vuslat Sabancı	33,822,899.05	6.32%
Yaşar Begümhan Doğan Faralyalı	34,328,606.18	6.42%
Hanzade Vasfiye Doğan Boyner	33,822,899.05	6.32%
Publicly traded	191,816,817.27	35.87%
TOTAL	**534,791,457.65**	**100.00%**

B.7	**Financial highlights, significant changes in the financial status, and operating results of the issuer**	The Company's income is shown as the income arising upon deduction of the sales returns and sales deductions. In 2018, the sales revenue which stood at TL 672,349,435.- in 2018 decreased to TL 248,421,890.- in 2019. The decrease in 2019 is caused by the fact that the Company, which used to trade the electricity bought from the market by means of bilateral agreements in addition to the electric energy it generates on its own in 2018, ceased its electricity trading activities in 2019. The Company's total net sales were TL 248,421,890 in the 12-month period ending on 31 December 2019 and increased by 33.8% in the 12-month period ending on 31 December 2020, reaching TL 332,408,290. The increase in this period is caused by the increase in electricity income. The Company's cost of sales that stood at TL 541,120,216 in the 12-month period ending on 31 December 2018 decreased by TL 74,949,347 in the 12-month period ending on 31 December 2019, because of the cessation of electricity trading activities. The cost of the Company's sales that stood at TL 74,949,347 in the financial period ending on 31 December 2019 increased by 18.4% in the financial period ending on 31 December 2020, reaching TL 88,705,657. The Company's gross profit that stood at TL 131,229,219 in the 12-month period ending on 31 December 2018 increased by 33.2% in the 12-month period ending on 31 December 2019,

			reaching TL 173,472,543. The Company's gross profit margin increased to 69.8% from 19.5% in this period because of cessation of electricity trading activities. The Company's gross profit was TL 173,472,543 in the 12-month period ending on 31 December 2019 and increased by 40.5% in the 12-month period ending on 31 December 2020, reaching TL 243,702,633. The Company's gross profit margin increased to 73.3% from 69.8% in the same period. The Company's general overheads that stood at TL 10,806,863 in the 12-month period ending on 31 December 2018 increased by TL 1,293,701 (12%) in the 12-month period ending on 31 December 2019, reaching TL 12,100,564. The increase in this period is mainly caused by the increase in the costs of financial, legal, IT and other consultancy services procured from the related party. The Company's general overheads that stood at TL 12,100,564 in the 12-month period ending on 31 December 2019 increased by 16.9% in the 12-month period ending on 31 December 2020, reaching TL 14,143,854. The Company's marketing costs that stood at TL 1,572,594 in the 12-month period ending on 31 December 2018 increased by TL 576,572 (36.7%) in the 12-month period ending on 31 December 2019, reaching TL 2,149,166. The Company's marketing costs that stood at TL 2,149,166 in the 12-month period ending on 31 December 2019 increased by 44.3% in the 12-month period ending on 31 December 2020, reaching TL 3,100,522. The Company's other operating income from main operations that stood at TL 35,264,951 in the 12-month period ending on 31 December 2018 decreased by TL 15,230,043 (43.2%) in the 12-month period ending on 31 December 2019, reaching TL 20,034,908. The Company's other operating income from main operations that stood at TL 20,034,908 in the 12-month period ending on 31 December 2019 increased by 161.4% in the 12-month period ending on 31 December 2020, reaching TL 52,371,311.

			The Company's other operating expenses from main operations that stood at TL 7,677,535 in the 12-month period ending on 31 December 2018 decreased by TL 3,535,321 (46%) in the 12-month period ending on 31 December 2019, reaching TL 4,142,214. The Company's other operating expenses from main operations that stood at TL 4,142,214 in the 12-month period ending on 31 December 2019 increased by 9.2% in the 12-month period ending on 31 December 2020, reaching TL 4,522,369. The Company's financial expenses that stood at TL 99,703,700 in the 12-month period ending on 31 December 2018 decreased by TL 8,654,056 (8.7%) in the 12-month period ending on 31 December 2019, reaching TL 91,049,644. The Company's financial expenses that stood at TL 91,049,644 in the 12-month period ending on 31 December 2019 decreased by 17.0% in the 12-month period ending on 31 December 2020, reaching TL 75,592,598. The Company's tax costs that stood at TL 13,240,341 in the 12-month period ending on 31 December 2018 increased by TL 6,555,130 (49.5%) in the 12-month period ending on 31 December 2019, reaching TL 19,795,471. The Company's tax costs arising from sustainable activities that stood at TL 19,795,471 in the 12-month period ending on 31 December 2019 increased by 114.0% in the 12-month period ending on 31 December 2020, reaching TL 42,358,059. The Company's net profit for the period that stood at TL 33,493,137 in the 12-month period ending on 31 December 2018 reached TL 64,270,392 in the 12-month period ending on 31 December 2019. In the 12-month period ending on 31 December 2020, the Company's net profit for the period increased by 143.3%, reaching TL 156,356,542.The Company's total assets that stood at TL 1,236,751,609 in the 12-month period ending on 31 December 2018 increased by 3.4% in the 12-month period ending on 31 December 2019, reaching TL 1,278,646,301. The Company's

			net profit for the period that stood at TL 64,270,392 in the 12-month period ending on 31 December 2019 increased by 143.3% in the 12-month period ending on 31 December 2020, reaching TL 156,356,542. The Company's total assets that stood at TL 1,236,751,609 in the 12-month period ending on 31 December 2018 increased by 3.4% in the 12-month period ending on 31 December 2019, reaching TL 1,278,646,301. The Company's total assets that stood at TL 1,278,646,301 in the 12-month period ending on 31 December 2019 increased by 26.7% in the 12-month period ending on 31 December 2020, reaching TL 1,620,618,640. The increase in total assets that was observed during this period is mainly caused by the increase in the trade receivables and the tangible fixed assets. The Company's total liabilities that stood at TL 519,605,833 in the 12-month period ending on 31 December 2018 decreased by 4.2% in the 12-month period ending on 31 December 2019, reaching TL 497,765,480. The Company's total liabilities that stood at TL 497,765,480 in the 12-month period ending on 31 December 2019 increased by 39.3% in the 12-month period ending on 31 December 2020, reaching TL 693,381,277.. The increase in the total liabilities in this period is mainly caused by the increase in the short term and long term financial liabilities. In addition to the foregoing, the full-capacity commissioning of Taşpınar WPP following the financial statement dated 31 December 2020 will have a positive impact on the Company's financial position and operating results. The Company signed a loan facility agreement with a term of 1+10 years worth EUR 20,000,000 with DZ Bank AG on 5 January 2021 for the financing of Taşpınar Wind Power Plant Project. This loan has not been utilized yet. In addition, the Company made a decision for the distribution of profits of TL 100,000,000 in its general assembly meeting held on 19 February 2021 and the relevant amount was paid to the sole shareholder Doğan Holding

		A.ş. on 31 March 2021 as dividend. The weighted average remaining YEKDEM period of the Company according to the installed capacity of its power plants as of 31 December 2020 is nearly 4 years. Being included in the scope of YEKDEM in 2020, Mersin WPP was removed from the scope of YEKDEM as of the end of 2020 and started selling the electricity through bilateral agreements. Şah WPP sells the electricity it generates within the scope of YEKDEM at a price of US$ 73/MWh. Starting from 2022, it will be able to sell the electricity it generates either in the spot market or through bilateral contracts. Commissioned in 2020, Taşpınar WPP started to benefit from YEKDEM in 2021, and will continue to do so until the end of 2030. Çorum SPP and Erzurum SPP will be able to sell the power they will generate at a sales price of US$ 133/MWh until the end of 2027 and the end of 2028, respectively, through their affiliated distribution company in the region. Following the expiry of the YEKDEM period of Çorum SPP and Erzurum SPP, the Company will be able to obtain generation license as per the "Decision Annexed to the Presidential Decree dated 29 January 2021 and numbered 3453" published in the Official Gazette dated 30 January 2021 for these SPPs, and will be able to sell the generated electricity at the MCP arising in the Day Ahead Market and/or through bilateral agreements. The unit prices for the electricity sold at the Day Ahead Market and/or through bilateral agreements, realizations in the previous years.
B.8	**Selected important proforma financial information**	None.
B.9	**Profit forecast and expectations**	None.
B.10	**Any matter other than the positive opinion in the audit reports regarding the financial statements in the**	None.

	Prospectus	
B.11	**Whether the working capital of the issuer is not sufficient to meet its current obligations**	The Company's net working capital is sufficient for meeting its existing liabilities for the 12-month period following the date of this Prospectus.

C—CAPITAL MARKET INSTRUMENT		
C.1	**Information on the types and classes of the capital market instrument to be issued and/or traded on the stock exchange, including the security identification number (ISIN)**	The Company's shares are registered shares, and are not classified by groups and have no privileges attached to them. The ISIN numbers of the Company shares to be traded on Borsa Istanbul have not been identified as of the date of this Prospectus.
C.2	**Currency in which the capital market instrument will be issued**	Turkish Lira
C.3	**The number of issued and fully paid-in shares, and if any, the number of shares not fully paid.** **Nominal value per share**	The authorized capital of the Company is TL 1,000,000,000 (one billion) with a nominal value of 1 (one) kuruş each, and is divided into 100,000,000,000 (one hundred billion) shares. The Company's issued share capital is TL 534,791,457.65 (five hundred thirty four million seven hundred ninety one thousand four hundred fifty seven point sixty five), and has been fully-paid in cash free from collusion. . Nominal value per share is 1 kuruş. There is CPA report dated 25 February 2021 and numbered YMM-2021-R-3280/8 stating that the share capital has been paid in full. Necessary permissions will be obtained following the public offering, and the articles of association will be amended with the addition of a phrase stating that the capital is fully paid-in.
C.4	**Information about the rights provided by the capital market instrument**	The rights given by the shares to be offered for sale to their holders under the applicable legislation are listed below:

		• Right to receive dividends • Voting right • Right to acquire new shares • Right to obtain shares upon liquidation • Retirement right • Squeeze-out and sell-out rights • Right to acquire bonus shares • Right to be invited to and participate in the general assembly • Right to request information and examination • Right to file a lawsuit for annulment • Minority rights • Right to request a special audit
C.5	**Information about the restrictions on the transfer and circulation of the capital market instrument**	There is nothing that restricts the transfer and circulation of the shares to be offered to the public and be traded on Borsa Istanbul.
C.6	**Information on whether or not an application has been filed for capital market instruments offered to the public, to be traded on the stock exchange and information on the market where the shares will be traded**	Following the public offering, an application will be filed for the shares to be traded on Borsa İstanbul Star Market on 5 March 2021.
C.7	**Information on profit distribution policy**	The provisions related to profit distribution of Article 15 of the Company's Articles of Association are as follows: With the Board Decision dated 15 March 2021 and numbered 2021/14, the Company prepared a dividend distribution policy pursuant to the Communiqué No. II-17.1, and the policy will be submitted for the approval of the shareholders in the first general assembly meeting to be held.

			According to the draft distribution policy to be submitted for approval in the first general assembly meeting in principle, "net distributable profit for the period calculated under the capital market legislation, Capital Markets Law and the Board regulations and decisions in consideration of the financial statements prepared in line with the Capital Market Legislation, Capital Markets Law, Board regulations and decisions is planned to be subjected to dividend distribution in the rate of 5% of the issued share capital as a minimum. However, investments requiring significant amounts of fund outflow for increasing share value, significant issues affecting the financial structure and significant uncertainties and negative developments arising in economy, markets and other fields beyond the control of the Company are planned to be taken into consideration for decisions to be made for dividend distribution and the calculation of the dividend distribution amount and dividend distribution rate. In this case, it is possible that dividend distribution will not be performed despite a "net distributable profit for the period" base accrued or dividend distribution may be offered to be made at a rate and amount lower than the rate and amount calculated as per the foregoing criteria. The manner and time of distribution of the profit decided to be distributed shall be determined by the general assembly upon proposal by the Board of Directors to be made on the issue taking into consideration the Capital Market Legislation. Dividends are distributed equally to all shares existing as of the date of distribution, notwithstanding their issue and acquisition dates. Pursuant to the provisions of the articles of association, the profit distribution decision made by the general assembly is irrevocable. The Board of Directors may distribute dividend advance provided that it is authorized by the general assembly towards that end and that the provisions of the relevant articles of the Capital Markets Law and the applicable regulations of the

		Capital Markets Board are complied with. The provisions of the applicable legislation shall be complied with while calculating and distributing the share profit advance amount.

D—RISKS		
D.1	**Information on the key risk factors regarding the Company, its activities and the industry in which it operates**	Investments to be made in the Company shares to be offered to the public involve various risks. Therefore, the investor and candidate investors should carefully consider all information provided in this Prospectus including the risks specified below and explained in detail in section five of this Prospectus before making any investment decision. Information on the key risk factors regarding the Company, its activities and the industry in which it operates is as follows. These risks were not specified in the order of significance. **Risks regarding the issuer and its activities** • Compliance with the legislation, amendment to the laws, regulations and tariffs • Risks related to natural disasters and extraordinary circumstances • Risks related to legal lawsuits • Supplier's risk • Operating risks • Risk of being subjected to penalty as a result of administrative audits • Investment and efficiency risk • Risks related to the changes that may be made in electricity prices • Insurance non-coverage risk • Information technologies risk • Qualified personnel risk • Risk of not accessing funds and loans at

		suitable conditions • Risk of non-compliance with financial undertakings • Subcontractor's risk • Environmental, health- and security-related risks **Risks related to the industry in which the issuer operates** • Seasonality risk • TEİAŞ transmission line risk • Cyber-attack risk • Financial fluctuation risk • Risks related to the sustainability of licenses, permits and regulations • Risks related to new projects • YEKDEM tariff change and foreign currency risk **Other Risks** • Capital risk • Foreign currency risk • Interest rate risk • Credit risk • Liquidity risk Risks related to the Issuer and its activities are explained in detail in Section 5.1 of this Prospectus, while the risks related to the Issuer's sector are explained in Section 5.2 and the other risks in Section 5.4 of this Prospectus.
D.3	**Information on the key risk factors regarding the capital market instrument**	Information on the key risk factors related to the shares subject to public offering are as follows. These risks were not specified in the order of significance.

		Risks regarding shares to be issued • The risk related to fluctuation in prices and transaction volumes as regards the Shares to Be Offered to the Public • Risk of the sale of Shares to Be Offered to the Public in high amounts in future • Risk of failure to pay dividends • Risks regarding shares to be issued are detailed in Section 5.3 of this Prospectus.

E—PUBLIC OFFERING		
E.1	**Information on the net income and the estimated total cost of the issuer/public offeror related to the public offering and the estimated costs to be charged to the investors who make a bid**	Since the public offering will be made by means of sales by shareholders, the Company will not derive any income, and the shareholder offering shares to the public will derive an income of TL 676,511,222.20 excluding the additional sale and an income of TL 811.813.446,40 in case additional sale is performed. As regards the public offering, the independent audit cost is expected to be TL 288,000, advertisement, marketing and public relations cost to be in the range of TL 7,500,000 and TL 8,500,000, CRA Membership Fee to be TL 86,417, the Board fee to be borne by the Company to be TL 534,791, the Board fee to be borne by the Public Offeror to be TL 271,407 (TL 325,688 if the right to additional share sale is exercised), the application fee for trading on Borsa Istanbul to be TL 18,000, legal consultancy fee to be in the range of TL 600,000 and TL 650,000, and the intermediation commission to be in the range of TL 6,765,112 and TL 15,221,502 (in the range of TL 8,118,134 and TL 18,265,803 if the right to additional share sale is exercised). The total cost related to public offering is expected to be in the range of TL 16,063,727 and TL 25,570,118 (in the range of TL 17,471,031 and TL 28,668,699 if the right to additional share sale is exercised). The intermediation and consultancy costs arising

		from the public offering being performed by the sale of shareholders' shares, the application fee for trading on Borsa Istanbul and the Board fee to be charged on the basis of the difference between the nominal value of the publicly-offered shares and the issuance value shall be paid by the selling shareholder. The Board fee to be charged on the nominal value of all of the company capital and other expenses shall be paid by the Company. The total cost to be paid by the Company will be in the range of TL 8,409,208 and TL 9,409,208.
E.2a	**The justification of the public offering, information about the areas of use of the public offering proceeds and the estimated net income to be obtained**	Since the public offering will take place via sale by shareholders, no fund inflow to the Company will take place.
E.3	**Information and conditions regarding public offering**	The public offering of all 13,369,787,00 shares with a nominal value of 133,697,870 to be offered to the public is planned to be made via sale by shareholders. The ratio of the shares to be offered to the public to the existing issued share capital is 25.00%. The ratio of 2,673,957,000 shares with a nominal value of 26,739,570 subject to additional sale to the existing Company share capital is 5.00%. In the event that all shares subject to additional sale are sold within the scope of the additional sale, the ratio of total 16,043,744,000 shares with a nominal value of 160,437,440 to be offered to the public to the issued share capital will be 30.00%. Bids for the shares to be offered to the public will be collected in two business days. The starting and expiration dates of this period will be announced to the investors in the sales announcement. Sales announcement for saving-holders will be posted on the Public Disclosure Platform's address www.kap.org.tr, Company's website www.galatawindenerji.com and Garanti Yatırım's website www.garantibbvayatirim.com.tr before the public offering. The shares to be issued will be monitored by the Central Registry Agency on the

		basis of right holders within the framework of dematerialization principles, and the shares will not be delivered physically. Share amounts will be deposited into the special bank account IBAN No. TR30 0006 2000 3810 0006 2510 90 opened with Türkiye Garanti Bankası A.Ş. Istanbul Corporate Branch. Maximum allotment list for dematerialized shares will be delivered in two business days after it is submitted to the Consortium Members. The results of the public offering are announced to the public within three business days following the finalization of the allotment list in accordance with the Board's regulations on public disclosure of material events, within the framework of the regulations of the Board regarding the sale of capital market instruments.
E.4	**Material interests of the persons involved in the public offering including conflicts of interests**	Doğan Şirketler Grubu Holding A.Ş. selling its shares in the public offering will derive proceeds from the sale of shares. Garanti Yatırım intermediating the sale of shares will derive commission on the sale of the shares. Garanti Yatırım does not have an economic interest that is directly or indirectly tied to the success of the public offering, except for the commission fee to be obtained from the public offering. There is no agreement signed between Garanti Yatırım and the shareholders of the Company holding 5% or more of the Company shares other than the Authorization Agreement for Intermediation of the Public Offering. The other Consortium Members to intermediate the public offering will also derive a public offering intermediation commission. There is no conflict of interest between the Company and the other Consortium Members. There is no conflict of interest between the Company and BASEAK which prepared the independent lawyer report. There is no shareholding relationship between BASEAK and the Company. BASEAK does not have an economic interest that is directly or

		indirectly tied to the success of the public offering. There is no legal consultancy relationship between BASEAK and the Company's shareholders holding 5% or more of the Company shares other than the legal consultancy services provided in relation to the public offering. BASEAK receives a consultancy fee for the legal consultancy services provided for the public offering. There is no conflict of interest between the Company and PwC, which carries out independent auditing of the Company's financial statements. There is no shareholding relationship between PwC and the Company. PwC does not have an economic interest that is directly or indirectly tied to the success of the public offering. There is no agreement signed between PwC and the Company other than the agreements signed for the performance of independent auditing activities. PwC receives a fee for the independent auditing services it provides to the Company. Apart from these, there are no consultants etc. who have significant interests in the public offering.
E.5	**Name/title of the person/issuer offering the capital market instrument to the public** **Information about the undertakings given for not increasing the amount of shares in circulation, including who has given those undertakings and for how long**	The shareholder offering Company shares to the Public is the company bearing the trade name of Doğan Şirketler Grubu Holding A.Ş. The issuer has undertaken that it will not make any paid capital increase, that it will not sell, transfer, pledge the Company shares it may own or dispose of the same in any other manner, that it will not cause any increase in the amount of shares in circulation and not take any other action that may result in the foregoing for 180 days starting from the date of trading of the Company shares at Borsa Istanbul and that it will ensure that these restrictions are complied with also by any affiliate or subsidiary whose management is controlled by the issuer or the people acting on behalf of the same. The Shareholder Offering Shares to the Public has undertaken, with the undertaking it has provided, that it will not sell, transfer, pledge the Company shares it owns or dispose of the same in any other

		manner, that it will not cause any increase in the amount of shares in circulation and not take any other action that may result in the foregoing for 180 days starting from the date of trading of the Company shares at Borsa Istanbul and that it will ensure that these restrictions are complied with also by any affiliate or subsidiary whose management is controlled by itself or the people acting on behalf of the same. Doğan Şirketler Grubu Holding A.Ş has undertaken, with its undertaking provided as regards the decision of the board of directors dated 4 March 2021, that it will not sell the Company shares it owns in the stock market at a price below the public offering price and that it will not perform any transaction that will result in selling these shares in the stock market at a price lower than the public offering price for one year starting from the trading of the Company shares at Borsa Istanbul pursuant to the first and third paragraphs of Article 8 of the Share Communiqué.
E.6	**The quantity and percentage of the dilution effect arising from the public offering** **In the event there is a right to acquire new shares, the amount and percentage of the dilution effect if the existing shareholders do not get a share from the public offering**	Since the public offering will be performed via sale by shareholders, there will be no dilution effect. None.
E.7	**Information about the estimated costs to be charged to investors who make a bid**	No additional fee will be charged to any investor for making a bid. However, if investors want to open an account for this purpose, transfer the shares they are entitled to another authorized institution's account, or make an EFT for the refund, they may have to bear various costs that may differ among the authorized institutions that

		are Members to the Consortium.

3. INDEPENDENT AUDITORS

3.1. Trade names and addresses of the issuer's independent auditing firms as of the periods of financial statements included in the prospectus (together with the professional organizations to which they are members):

The consolidated financial statements dated 31 December 2020, 31 December 2019 and 31 December 2018 and the footnotes to these statements were audited by PwC and independent audit reports were prepared in relation to these periods.

Trade Name	PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Responsible Partner-Chief Auditor	Mehmet Cenk USLU
Organizations to which it is a Member	Istanbul Chamber of Certified Public Accountants (İSMMMO)
Address	Süleyman Seba Cad. BJK Plaza No:48 B Blok, Kat 9 Akaretler 34357 Beşiktaş/Istanbul

3.2. Information on the dismissal, withdrawal or change of independent auditing firms/responsible partner chief auditor:

None.

4. SELECTED FINANCIAL INFORMATION

Key financial items selected out of the Company's consolidated financial statements related to the years ending on 31 December 2018, 31 December 2019 and 31 December 2020 and the profit or loss statements related to the periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 are listed below.

TL	31 December 2018	31 December 2019	31 December 2020
Current assets	**144,766,731**	**182,019,082**	**171,495,095**
Cash and cash equivalents	44,908,930	132,678,154	66,124,675
Trade receivables			
- Trade receivables from related parties	55,169,828	12,426,679	-
- Trade receivables from non-related parties	11,233,517	11,434,388	34,809,442
Other receivables			
- Other receivables from related parties	15,594,766	-	-
- Other receivables from non-related parties	2,773,839	194,566	205,892
Inventories	-	1,661,310	1,664,977
Prepaid expenses	1,741,043	1,513,639	2,219,625
Assets related to current period tax	523,803	-	4,589,914
Other current assets	12,821,005	22,110,346	61,880,570
Fixed assets	**1,091,984,878**	**1,096,627,219**	**1,449,123,545**
Trade receivables			
- Trade receivables from non-related parties	41,593	-	-
Derivative instruments	30,583,495	16,538,376	21,723,420
Financial investments	50,000	50,000	100,000
Other receivables			
- Other receivables from non-related parties	122,585,335	378,152	354,978
Tangible fixed assets	294,696,695	386,397,671	849,661,999
Intangible fixed assets			
- Licenses	304,549,803	296,902,389	291,833,320
- Goodwill	6,691,840	27,629,554	27,629,554
- Other rights	940,028	677,058	223,236
Right-of-use assets	-	10,659,556	12,381,319
Prepaid expenses	-	47,213,689	219,949
Other fixed assets	331,846,089	310,180,774	244,995,770
TOTAL ASSETS	**1,236,751,609**	**1,278,646,301**	**1,620,618,640**
Short term liabilities	**176,013,951**	**98,856,387**	**302,493,950**

TL	31 December 2018	31 December 2019	31 December 2020
Short term borrowings			
- Short term borrowings from non-related parties			
- Bank credits	42,167,222	75,000,000	105,000,000
Short term portion of long term borrowings			
- Short term portion of long term borrowings from non-related parties			
- Bank credits	*80,275,840*	*9,127,067*	*18,487,631*
- Leasing payables	-	*1,863,295*	*1,527,077*
- Short term portion of long term borrowings from related parties			
- Leasing payables	-	*136,413*	*171,710*
- Short term portion of other long term borrowings	-	-	*132,294,672*
Trade payables			
- Other trade payables to related parties	458,986	461,105	1,430,162
- Trade payables to non-related parties	47,180,269	8,266,234	5,620,230
Derivative instruments	-	-	32,936,362
Other payables			
- Other payables to related parties	-	1,000,000	-
- Other payables to non-related parties	4,020,980	709,699	2,660,544
Payables related to benefits provided to employees	417,037	530,508	1,398,300
Tax burden related to profit for the period	-	528,670	-
Short term provisions			
- Other short term provisions	709,855	709,855	282,290
- Short term provisions related to benefits provided to employees	783,762	523,541	684,972
Long term liabilities	**343,591,882**	**398,909,093**	**390,887,327**
Long term borrowings			
- Long term borrowings from non-related parties			
- Bank credits	*272,120,768*	*198,381,969*	*279,941,950*
- Leasing payables	-	*11,013,977*	*13,101,954*
- Long term borrowings from related parties			
- Leasing payables	-	-	*109,972*

TL	31 December 2018	31 December 2019	31 December 2020
- Other long term borrowings	-	*106,990,427*	-
Other payables			-
- Other payables to related parties	550,000	-	-
Long term provisions			
- Long term provisions related to benefits provided to employees	432,745	748,623	896,894
Deferred tax liability	70,488,369	81,774,097	96,836,557
SHAREHOLDER'S EQUITY	**717,145,776**	**780,880,821**	**927,237,363**
Shareholders' equity of parent company	**716,640,379**	**780,880,821**	**927,237,363**
Issued capital	170,000,000	534,791,458	534,791,458
Premiums (discounts) related to shares	529,389,566	4,000,000	4,000,000
Other accumulated comprehensive income (expenses) that cannot be re-categorized as profit or loss			
- Defined benefit plans re-measurement gains (losses)	569,921	484,574	484,574
Restricted reserves allocated from profit	11,070,889	11,964,666	15,491,356
Profits (losses) from previous years	(27,835,472)	165,369,731	216,113,433
Net profit (loss) for the period	33,445,475	64,270,392	156,356,542
Non-controlling shares	**505,397**	**-**	**-**
BALANCE SHEET SIZE	**1,236,751,609**	**1,278,646,301**	**1,620,618,640**

Profit-Loss Statement

TL	31 December 2018	31 December 2019	31 December 2020
Revenue	672,349,435	248,421,890	332,408,290
Cost of sales (-)	(541,120,216)	(74,949,347)	(88,705,657)
GROSS PROFIT (LOSS)	**131,229,219**	**173,472,543**	**243,702,633**
General overheads (-)	(10,806,863)	(12,100,564)	(14,143,854)
Marketing expenses (-)	(1,572,594)	(2,149,166)	(3,100,522)
Other operating income from main operations	35,264,951	20,034,908	52,371,311
Other operating expenses from main operations (-)	(7,677,535)	(4,142,214)	(4,522,369)
OPERATING INCOME (LOSS)	**146,437,178**	**175,115,507**	**274,307,199**
Financing expenses (-)	(99,703,700)	(91,049,644)	(75,592,598)
PROFIT (LOSS) OF ONGOING OPERATIONS BEFORE TAX	**46,733,478**	**84,065,863**	**198,714,601**
Tax Income (Expense) of Ongoing Operations	(13,240,341)	(19,795,471)	(42,358,059)
Period tax income (expense)	(619,098)	(8,488,406)	(27,295,599)
Deferred tax expense (income)	(12,621,243)	(11,307,065)	(15,062,460)
PROFIT (LOSS) FOR THE PERIOD	**33,493,137**	**64,270,392**	**156,356,542**
Distribution of the Profit (Loss) for the Period			
Non-Controlling Shares	47,662	-	-
Parent Company Interests	33,445,475	64,270,392	156,356,542
Profit (Loss) Per Share of Parent Company Interests	**0.002**	**0.002**	**0.003**
OTHER COMPREHENSIVE INCOME			
Those Not To Be Reclassified As Profit or Loss			
Defined benefit plans re-measurement gains (losses)	1,012,685	(106,684)	-
Taxes Related to Other Comprehensive Income That Cannot Be Re-categorized As Profit or Loss			
Tax impact of defined benefit plans re-measurement gains (losses)	(202,537)	21,337	-
OTHER COMPREHENSIVE INCOME (EXPENSE)	**810,148**	**(85,347)**	**-**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**34,303,285**	**64,185,045**	**156,356,542**

TL	31 December 2018	31 December 2019	31 December 2020
Distribution of Total Comprehensive Income (Expense)			
Non-Controlling Shares	47,662	-	-
Parent Company Interests	34,255,623	64,185,045	156,356,542

Before making an investment decision, the investor should also take into account Sections 10 and 23 of this Prospectus, which includes detailed information on the financial status and operating results of the Issuer.

The financial information submitted in this Prospectus has been extracted from the Company's consolidated financial statements related to the financial periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 subjected to independent audit.

5. RISK FACTORS

Investments to be made in the Company shares to be offered to the public involve various risks. Therefore, the investor and candidate investors should carefully consider all information provided in this Prospectus including the risks specified below before making any investment decision. *The risks listed below are those that the Company management anticipates as of the date of this Prospectus that may materially impact the Company, and therefore any investment to be made in the Shares to Be Offered to the Public.* In the event of occurrence of any of the following risks, the Company's activities, financial position, operating results and/or financial results may be badly affected thereby, and thus the value of the Shares to Be Offered to the Public may decrease *and the investment may be lost entirely or in part.*

The risks mentioned below do not cover all risks that may be encountered. There may be other risk factors that are currently unknown or not deemed by the Company's management to be fundamental, but that may harm the Company's activities, operating results, liquidity, financial position and future expectations if they occur. The following order of presentation of risk factors below should not be considered as an order determined by the management of the Company in terms of the likelihood or significance of the risks in question.

Investors should decide about whether investment in the Shares to Be Offered to the Public will be suitable for them upon making their own assessments in the light of the information shared herein.

5.1. Risks regarding the issuer and its operations:

<u>Compliance with the legislation and amendment to the laws, regulations and tariffs</u>

The Company operates in a highly-regulated sector. The regulating and auditing authority in relation to the Company's main fields of activity shall rest with the EMRA. In this connection, the Company shall be obliged to comply with all amendments to the legislation to be made by the

EMRA via board decisions and regulations. The Company carries out all its operations particularly in line with the EML, REA and the applicable secondary legislation. Unplanned costs may arise for ensuring compliance with the amendments to these laws and the secondary legislation. In addition, legal risks may arise during the period required for ensuring compliance with potential amendments.

The Company shall be obliged to comply with the regulations, circulars, directives and opinions that may be published by TEİAŞ, YEDAŞ and ARAS EDAŞ for the operation of its power plants.

The changes that may be made in the aforementioned applicable legislation may have a negative impact on the Company's affairs, operating method, income and expense structure and financial status.

The tariffs determined by the EMRA are implemented in the electricity transmission and distribution markets in which the wind power plants and solar power plants of the Company procure services. EMRA has wide discretion over these tariffs. EMRA may assess the tariff change proposals to be communicated to it, and may make the required changes to the affected parameters. This discretion of the EMRA over the regulated tariffs may cause the Company's pricing strategy or costs to differ from its estimates. The increase rates in the tariffs such as the transmission system utilization fee and distribution system utilization fee in particular may exceed the Company estimates, and may have a negative impact on the Company's financial results.

Risks related to natural disasters and extraordinary circumstances

A significant disruption that may occur in the use of any of the Company's power plants in part or in full because of accidents, epidemics, floods, earthquakes, storms and other natural disasters and extraordinary circumstances, mobilization and war may have a material impact on the conduct of the Company's operations. In addition, severe meteorological conditions may damage the Company's power plants. It may be difficult to find the spare parts required for the damaged portions of the power plants, or it is also possible that those spare parts may not be obtained at all. This kind of accidents and interruptions that may take place in relation to the Company's power plants may cause a significant decrease in the Company income or result in reconstruction or improvement costs exceeding the amounts that may be covered by insurance policies. This may have a material negative impact on the Company's activities, financial status and operating results. In addition, the generation activities of the Company's wind power plants may be ceased in line with the instructions of the Presidency of General Staff of Turkish Armed Forces in case of mobilization, war, etc. Any of the foregoing situations may have a material negative impact on the Company's activities, financial status and financial performance.

The COVID-19 outbreak that started at the beginning of 2020 and spread across the world very fast had a material negative impact on all global economies and supply chains. The COVID-19 outbreak is still ongoing as of the date of this Prospectus.

However, if the outbreak still persists, no guarantees may be given that the outbreak will not have any negative impact on either the Company or its suppliers. Mutation of the virus and/or the spread of the virus in new waves may have a negative impact on economies, consumption demand and supply chains. This may result in negative impact on the Company's activities and financial performance.

Risks related to legal lawsuits

Legal actions may be taken against the Company within the scope of the Company's ordinary activities and the Company may be subjected to arbitration awards. The Company's customers, suppliers and/or employees may be parties to the legal actions that may be taken by third parties. Although legal provisions are set aside by the Company for legal actions, these legal provisions may not be sufficient. The Company may be subjected to various lawsuits that may be initiated against the Company by the employees who quit job at their own will or whose employment contract was terminated by the Company involving overtime pay/compensation claims and/or different lawsuits related to the Company's activities. If legal actions or lawsuits are concluded against the Company, the Company may have to pay damages or be subjected to various penalties. In addition, any negative impression that may be created about the Company as a result of such legal actions and lawsuits including arbitration may have a negative impact on the Company's activities, financial status and operating results.

In addition, decisions that may be made about the EMRA may also affect the Company's activities, and the Company may have to file lawsuits against the decisions made by the other regulatory agencies including the EMRA and it is possible for these lawsuits to be concluded against the Company. This may also have a negative impact on the Company's activities, financial status and operating results.

Supplier's risk

The Company works with a small number of suppliers for its activities, and will continue to need third parties in its future supply relations. In this connection, the Company has significant supply relationships. For example, the Company uses the turbines supplied from Nordex and Vestas, and the periodic maintenance of these turbines is also performed by these companies. If the Company's relationship with a supplier is ended, there is no guarantee that an agreement will be timely reached with a new supplier. Failure to negotiate agreements with suppliers under suitable conditions, failure by a supplier to perform its obligations against the Company and failure by the Company to find other suppliers to replace its existing ones may have material negative impact on the Company's activities, financial status and operating results.

Operating risks

The electricity generation power plants of the Company are classified under "highly dangerous" category. Thus, accidents may occur or dangerous situations to result in disruptions may arise during the operations. The following dangers and risks may exist because of the nature of the Company activities:

- Explosions at switchyards/transformer sites, or fire at control building, wind turbines and/or solar panels
- Work accidents involving electric shock
- Damages attributable to third parties including construction, infrastructure services and network accidents and generation interruption related thereto
- Generation interruptions caused by failure of underground and aboveground electric lines (including transformers and poles)

- Generation losses caused by earthquake, flood, landslide, storm and other severe weather conditions
- Generation interruptions caused by terrorist acts, cyber-attacks, etc.

These risks may result in injury or death of the Company employees or third parties. In addition, they may also cause damage and destruction to the Company's fixtures. Generation outage may emerge. The results of this kind of unexpected accidents and interruptions may not be foreseen and may have a negative impact on the Company's financial status and reputation.

Risk of being subjected to penalty as a result of administrative audits

The Company is subject to the audit of various regulatory institutions and agencies because of its activities. The Company may be subject to administrative fines and activity suspension penalties in the event that it is determined not to comply with the applicable laws and regulations. This may have a negative impact on the Company's activities, financial status and operating results.

One of the leading institutions that are entitled to audit the Company is EMRA. The Company is obliged to submit an audit report and an annual report to EMRA every year. If EMRA determines non-compliance with the legislation, it may initiate a preliminary inquiry or investigation. It may impose penalties up to and including warning, administrative fine or license cancellation as a result of the investigation. This may have a negative impact on the Company's activities, financial status and operating results.

Other than EMRA, the Ministry of Environment and Urbanization, SSI and municipalities are also entitled to audit the Company. Administrative fines may be imposed on the Company as a result of non-compliance determined by these institutions. The Company may be subjected to audit also by the Treasury and tax authorities because of its relevant tax obligations. The Company may be subjected to tax audits which may cause it to assume additional tax obligations or incur additional tax costs, or may be subjected to tax fines. Thus, the penalties that may be imposed as a result of audits by tax offices may have a material negative impact on the Company's activities and financial status.

Investment and efficiency risk

Failure by the company to make its investments timely or sustain the efficiency of its existing investments or achieve the desired efficiency from its future investments may have a negative impact on the Company's growth and financial status. The Company's investments costs consist of significant electrical equipment, material and labor costs, and these costs vary depending on various factors beyond the Company's control including the economic conditions in Turkey. The increases in the costs of the electrical equipment and materials needed by the Company for its investment expenses and the labor costs may have a negative impact on the Company's activities, financial status and operating results.

Risks related to the changes that may be made in electricity prices

Changes that will be made in the electricity prices for the power plants not included in the scope of YEKDEM yet or which will be subject to market price upon the expiry of their YEKDEM periods will have a direct impact on the Company's financial status. Some mechanisms that determine the electricity prices are as follows:

- Supply and demand balance and diversity of generation sources;
- Economic conditions in the world and Turkey and fluctuations such as crises, etc.;
- Political developments in Turkey;
- Tax and tariff practices causing an increase in electricity generation costs;
- Excessive or deficient electricity supply, power plant availabilities and network limitations;
- Seasonality, weather conditions, temperature, rainfall and similar meteorological events;
- Changes in commodity prices such as natural gas and oil, as well as the foreign exchange rates.

This kind of situations may have a negative impact on electricity demand and/or supply. Furthermore, they may also have a direct impact on market prices. This kind of developments have a negative impact on the Company's activities, financial status and operating results.

It is not possible to exactly estimate the spot prices in electricity market in the projections regarding future prices. The spot prices depend on various factors such as supply-demand balance, installed capacity, the breakdown of such capacity, seasonality and so on. On the other hand, making projections about the electricity sales prices is a must while performing the feasibility study for the intended investments. Since it is not possible to know the aforementioned factors, future electricity sales prices may only be estimated. The fact that feasibility results based on these estimations may be either negative or positive compared to the actual results is a risk factor, and this may have a material negative impact on the Company's activities, financial status and operating results.

Insurance risk

The Company procures all insurance policies which it believes are necessary for its assets including the all-risk insurance, comprehensive machinery insurance (covering damages arising from factors such as mechanical breakdowns, earthquakes, business interruption, lost profit, etc.), third party liability insurance, employer's liability insurance and terrorism insurance. However, the Company may not guarantee that it has procured insurance policies for all risks it may be exposed to, and may be exposed to losses not covered by insurance.

In addition, there is also no guarantee that the Company will have the chance to procure insurance under conditions it will deem appropriate or procure insurance in any manner. Likewise, there is no guarantee that the insurance coverages will cover the losses to arise or that the coverage is sufficient to cover these losses or that the insurance companies will be able to fulfill their obligations. Even if the coverage of the insurance procured by the Company is sufficient to cover damages, cases where a disaster occurs or an insurance company is significantly exposed to a certain risk may cause weakness in the payment ability of the insurance sector. This kind of situations may cause damages to the Company and thus may have a negative impact on the Company's activities, operating results and financial status.

Information technologies risk

The efficient and uninterrupted functioning of the Company's information technology infrastructure is of vital importance for the Company's activities. The Company's power plants are largely automated. The systems and networks may be subject to breakdowns and interruptions. The interruptions in the Company's information technology systems not only may cause problems in the Company's generation capacity, but may also cause problems in the administrative, industrial, commercial and financial control systems. The Company may be exposed to significant costs for the remedy of security breaches and system damage. Furthermore, the interruptions to arise may also cause the loss of confidential information and other information, and may cause interruptions in the exchange of the data that should be continuously shared with the relevant institutions. This kind of situations may cause the initiation of lawsuits against the Company or may subject the Company to administrative fines, or may cause damage to the Company's reputation or may cause damages to the Company's activities in another manner. The problems to arise in the Company's information technology infrastructure because of this and similar reasons may have a material negative impact on the Company's activities, financial status and operating results.

Qualified personnel risk

The Company's performance is dependent on its experience management team and other qualified personnel. The efficiency and performance of the Company's power plants are directly related to the technical and administrative staff being qualified and having sufficient experience. It is of vital importance for the technical team working during routine operations and more importantly in case of emergencies at power plants in highly dangerous category in particular to have the adequate skills, experience and expertise.

It is highly important for experienced staff to be recruited with a view to ensuring uninterrupted operations of the Company. The sector is highly competitive in terms of the engineer, technician, administrative officer and manager staff required by the Company for carrying out its activities. Improvement may be needed in the salaries and fringe benefits for retaining key employees. If the key employees quit, it may not be possible, or may be more costly, to recruit employees with similar qualifications. Failure to retain or recruit the management team, directors or key employees may have a negative impact on the Company's activities, financial status and operating results. In addition, the Company's activities, financial status and operating results may be negatively affected in the event that its top-level managers or key employees start working for a competitor company.

Risk of not accessing funds and loans at suitable conditions

The Company's activities require significant cash amounts, which may result in financing requirements for the Company. The Company meets its financing requirement via its shareholder's equity, bank loans and the loans obtained from related parties. It is possible for the Company not to achieve sufficient amount of cash flow in its future activities or to achieve cash flow within longer terms compared to the term of its financial obligations. The Company may also have difficulty in ensuring financing from alternative channels such as loan and/or capital markets, or may have to incur high financing costs. As regards the financing that may be needed for the acquisition and investment opportunities of the Company, any negative change in the political or economic conditions in Turkey or the world may also cause an increase in financing costs or may

cause the Company not to ensure the required financing. This may have a negative impact on the Company's activities, financial status and operating results.

Risk of non-compliance with financial undertakings

The Company met its financing requirement for the WPP projects using the ECA (Export Credit Agency) loans obtained from two different German banks. Thus, as regards the wind turbines it imports, the Company became a party to two financing agreements detailed below where the importer country's risk is insured via the Export Credit Agencies (ECA):

1. The loan agreement subject to German law worth EUR 14,497,420 signed on 10 July 2017 between the Company in the capacity of Borrower and UniCredit Bank AG in the capacity of Creditor, and

2. The loan agreement subject to German law worth EUR 20,000,000 signed on 2 March 2021 between the Company in the capacity of Borrower, Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. in the capacity of Guarantor[1] and DZ Bank AG in the capacity of Creditor.

In accordance with the loan agreement signed with DZ Bank AG, the Company and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. are obliged to ensure compliance with certain financial undertakings. Failure to comply with any of these financial undertakings will cause an event of default in the event that such non-compliance is not rectified by means of injection of additional cash capital to the Company's share capital under the conditions set forth in the loan agreement signed with DZ Bank AG. The Company has not made any financial undertaking under the loan agreement signed with UniCredit Bank AG.

The Company has also undertaken not to perform certain acts in the ECA loan facility agreements. Except for certain exemptions, these transactions subject to said restriction include transactions such as provision of the Company assets as collateral, transfer or sale of any of its assets or any disposal over the same in any manner, conclusion of any merger and demerger actions, changing fields of activity, providing loans to third parties or providing guarantees in their favor other than in case of exceptions set forth in the articles, and amendment of import agreements.

Distribution of dividends by the Company within the scope of the ECA loan agreement concluded between the Company and DZ Bank AG and by Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. in its capacity of guarantor shall be subject to the condition that there is no ongoing default or a threatened default or that distribution of dividends will not cause any default or threatened default. In this connection, Company's distribution of dividends is not subject to permission by DZ Bank AG. The ECA loan agreement signed between the Company and UniCredit Bank AG does not contain any provisions restricting the distribution of dividends.

In the event that such a default arises and persists, the creditors shall be entitled to notify the Company in writing that the amount of the loan extended has become due and payable together with all its accessories, request the immediate repayment of the loan together with all its accrued interest, fees and commissions, and make claims within the scope of the guarantee obtained under the relevant loan agreement and liquidate such guarantee. In case of default by the Company, the

[1] Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. was dissolved upon being merged with Doğan Şirketler Grubu Holding A.Ş. on 2 March 2021. The references made herein to Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. shall refer to Doğan Şirketler Grubu Holding A.Ş. as of 2 March 2021.

Company will also need to pay the default interest to the creditors in the amount set forth in the agreement for the days starting from the date the default arose until the actual date of payment of the relevant amount to the creditors. This may have a material negative impact on the Company's financial performance.

Subcontractor's risk

The Company uses subcontractors for the provision of services such as security services and maintenance of the power plants. Pursuant to the Labor Law, the Company is jointly and severally responsible for non-compliance by the employees of its subcontractors with occupational health and security legislation and failure by the subcontractors to pay its own employees' salaries, SSI premiums or labor receivables. In addition, the Company is also jointly and severally responsible together with its sub-contractors for any and all damages and losses to be caused by its sub-contractors in relation to the work they perform on behalf of the Company. Thus, non-compliance by the Company's sub-contractors with the laws and their obligations may cause the Company to be jointly and severally responsible together with its sub-contractors or cause it to assume liability or face lawsuits. The Company may also face loss of reputation in such case. This kind of situations may have a material negative impact on the Company's activities, financial status and operating results.

Environmental, health- and security-related risks

The Company is subject to various regulations such as environmental, health-, security- and land use-related regulations because of the nature of its activities. Other than the examinations that may be made by the relevant governmental agencies, complaints or claims may be filed also by third parties. These complaints and disturbances may be raised despite compliance with the limitations set forth in the construction permits given in consideration of these factors at the application stage and the other applicable permits.

The activities related to the operation of renewable energy power plants and operation of big equipment require the use of hazardous substances and dangerous activities including supplying electricity to transmission and distribution systems. The risks arising from the nature of the Company's activities include, in addition to the natural risks, the risks that may arise from the deficiency of the Company's internal procedures, technological problems, human-caused problems or external factors. These dangers may cause significant injuries, death or significant damage to the facilities and equipment.

The legal actions, administrative sanctions and/or suspension of operations due to any of the foregoing problems may cause an increase in the Company's costs, which may ultimately have a material negative impact on the Company's commercial activities, financial status and operating results.

The Company's wind power plants are obliged to be operated in line with the EIA Regulation. The power plants may be subjected to audits in this regard and non-compliance may be determined. This may have a material negative impact on the Company's activities, financial status and operating results.

5.2. Risks related to the industry in which the issuer operates

Seasonality risk

The temperature levels and seasonality in Turkey may have material impact on electricity consumption and prices. The Company's activities depend on seasonality conditions at an intermediate level. The Company's revenue is subject to seasonality at quarterly frequency with respect to electricity consumption and prices. Electricity consumption increases in both winter months (due to heating and illumination requirements) and summer months (due to ventilation and cooling requirements) under normal conditions. Likewise, electricity prices increase in winter months due to the lack of supply caused by the deactivation of some of the power plants running on natural gas as a result of the increase in the demand for electricity and natural gas for heating purposes. The shifting of seasons due to global warming may affect the electricity supply and demand, and thus the Company's activities. This may cause a decrease in the quantity of electricity sold by the Company and have a negative impact on the Company's activities, financial status and operating results.

TEİAŞ transmission line risk

The Company connects its electricity generation power plants to the network to sell the electricity it generates. The network access for the Company's existing power plants may not be as planned due to lack of capacity, the high burden caused by the other facilities connected to the network or the excessive generation of the power plants, and interruptions may occur in the Company's activities. In addition, if one of the power plants exceeds the planned generation quantity, TEİAŞ may impose fines on the Company due to the electricity supply to the system more than the planned volume, and repetition of such situation may result in the cancellation of the license of the relevant power plant.

Some sites where the new power plants will be constructed in future may be far from the network. Thus, the Company does not guarantee that it will provide the adequate network connections for the power plants to be constructed in future within the expected terms and at the expected cost. This may result in delays in the implementation of future projects.

In addition, failure by the Company to comply with the terms of connection agreements signed with TEİAŞ and/or the relevant distribution companies or to pay the system utilization fees may cause the imposition of fines. Repetition of these violations may result in the termination of the relevant agreements or the termination of the connection at the relevant connection point.

The Company may be exposed to high costs associated with the purchase of new equipment in order to improve the network connection due to need for the new technologies. In addition, the system utilization fee may increase faster than the inflation rate in future as it used to in the past.

The Company does not have any obligation related to uncertainty under the Uncertainty Management Agreement signed by the Company with Aksa as of the date of this Prospectus. This may change in the event that the Agreement becomes invalid or non-functional in any manner, and the Company may conclude a new agreement in this case and also has the ability and capabilities for managing uncertainty with its own team. However, this may still cause a temporary burden on the Company's financial status. Any of the factors above may have a material negative impact on the Company's activities, financial status and operating results.

Cyber-attack risk

The Company may be exposed to cyber-attacks and the Company's activities may be interrupted. The Company may fail to perform its confidentiality obligations such as protection of personal data and its contractual obligations due to interruptions in the activities caused as a result of cyberattacks, which may thus result in the imposition of legal and contractual sanctions on the Company. This kind of situations may have a negative impact on the Company's activities, financial status and operating results. In addition, failure to adequately protect the data/information that are obtained from the customers and should be protected or failure to take adequate security measures against potential cyber-attacks may result in legal action taken by the customers against the Company, which may thus cause loss of reputation and market share for the Company.

Financial fluctuation risk

The shrinkage that may occur in the global and local economies may cause decreases in the Company income and thus payment difficulties, which may ultimately have a negative impact on the Company's operations and financial performance. Economic crises may cause decrease in energy demand and thus have a negative impact on the Company's activities. Furthermore, in the event of delays in customer payments or failure by the Company to make its collections because of the crisis, the Company may have difficulty in fulfilling its financial obligations, or may fail to fulfill its financial obligations at all.

Risks related to the sustainability of licenses, permits and regulations

The conduct of the Company's activities depends on obtaining and maintaining the validity of various administrative permits and licenses.

If the Company acts in violation of its licenses, permits and the mandatory agreements signed with the administrative institutions, it may be subjected to administrative fines or the licenses, permits or agreements required for the conduct of the Company's activities may be cancelled.

The generation licenses issued by EMRA for the Company's WPPs have been granted for a term of 49 years. There is no guarantee that the Company will be able to renew its licenses at the end of this term. In addition, if the licenses cannot be renewed, the Company may have to vacate the relevant fields, which may thus cause the Company to incur additional costs. Failure to renew the relevant licenses as is may result in material negative impact on the Company's activities and financial performance.

In addition, if the Company's generation activities are not in compliance with the relevant legislation, EMRA shall be entitled to impose sanctions on the Company such as serving a warning or notice to the Company, imposing an administrative fine on the Company or cancelling the Company's licenses. Furthermore, amendments to the legislation which may cause the Company not to comply with the terms of its licenses and permits or failure by the administrative authorities to enforce the provisions of the Company's licenses or permits or enforcement by the administrative authorities of these provisions in an unexpected manner or changes that may occur in their implementation may cause the imposition of administrative fines or sanctions on the Company or suspension or permanent termination of the Company's activities. For example, whether the legal form of the solar power plants falls into the scope of the "building" definition as set forth in the legislation has been a controversial issue for a long time. In practice, municipalities

rejected to issue a building permit for the electricity generation companies which filed an application for building permit on the grounds of Article 56 of the Zoning Regulation for Planned Areas, which caused legal uncertainty in the past. As a result, many solar power plants in our country including those owned by the Company started their operations without a building permit issued for them. Building permits were started to be issued for also solar power plants with the change made in practice in recent years, and building permit was thus added to the documents required by EMRA. The Company may have to obtain a building permit for the solar power plants it owns because of such change. This may result in interruptions of the Company's activities, cause it to assume additional costs and thus have a negative impact on the Company's financial performance. Likewise, Taşpınar WPP, Çorum SPP and Erzurum SPP owned by the Company do not have a workplace opening and operation permit issued for them. The provisional acceptance of Taşpınar WPP has been completed as of 25 March 2021, and necessary applications have been filed for obtaining workplace opening and operating permit. On the other hand, workplace opening and operation permit cannot be obtained for the SPPs since the SPPs do not have a building permit issued for them and no employees are employed at these power plants. If the relevant municipalities require a workplace opening and operation permit from the Company, this may result in interruptions of the Company's activities, cause it to assume additional costs and thus have a negative impact on the Company's financial performance.

While the Company obtains the approvals, permissions, permits and licenses required for the capacity increases at its new and/or existing power plants, it may have difficulties during the process of obtaining a zoning permit, obtaining construction and operating approvals or ensuring compliance with the terms of the existing approvals, permissions, permits and licenses. In case of failure by the Company to obtain the licenses, permissions and permits required for carrying out the necessary actions or activities for renewing these licenses within due time or to maintain their validity, sanctions may be imposed on the Company such as imposition of administrative fines and/or cancellation or suspension of the permissions, permits or licenses of the Company. This may have a material negative impact on the Company's activities, financial status and operating results.

Risks related to new projects

The Company's future growth plans depend on winning new projects. Failure by the Company to win the tenders and public auctions in which it will participate in order to acquire project rights, acquire the project rights in any other manner or acquire the power plants and/or assets in the project phase or in operation located in the country and abroad from third parties may prevent the Company's growth. It is possible for the Company not to complete these projects and the construction of these projects in the planned manner or fail to complete them at all. There is no guarantee that the Company can negotiate the required agreements or obtain the necessary licenses, permits and financing.

In addition, the local people and various non-governmental organizations such as regional associations and foundations may object to the development of certain projects, and this may affect the Company's conduct of certain projects. In particular, the works carried out at the site after the permissions, authorizations, approvals, permits and licenses were obtained for the construction of a power plant may be subjected to objections to be raised by the local people and NGOs on the grounds that they may (i) damage the nature and biological diversity, (ii) cause noise pollution and (iii) harm the environment in general. If objection is filed against the

Company's permissions and approvals or these permissions and approvals are cancelled, the Company's project durations or associated costs may increase. In addition, this kind of objections may affect the Company's ability to obtain the financing required for the construction and development of the relevant projects under advantageous conditions, or may cause it not to obtain such financing at all.

Even if the Company can develop new projects, inefficient project management or poor management of the projects may result in delays or unforeseeable cost increases. This may have a material negative impact on the Company's activities, financial status and operating results.

YEKDEM tariff change and foreign currency risk

Development of renewable energy resources and generation of renewable energy in Turkey depend on the regulations of the state of the Republic of Turkey such as YEKDEM and its financial support. Although Turkey has adopted policies and support mechanisms actively supporting development of renewable energy, there is no guarantee that this approach will not change in future. In addition, revocation by regulatory authorities of this kind of incentive policies or negative changes to be made in these policies or problems and uncertainties related to their application may have a significant material impact on the Company's activities, financial status and operating results.

Some of the power plants of the Company benefit from YEKDEM, and in this regard, the Company sells the generated power at fixed prices in USD. However, the power plants to be commissioned after 31 December 2020 will not be able to benefit from some tariffs in USD from which the Company benefits. Thus, the projects the Company will develop in future may not have the same profitability. This may have a negative impact on the Company's future growth plans and financial performance.

While only 28% of the Company income is in foreign currency or foreign currency-indexed because of its production and electricity trade activities in the year ending as of 31 December 2018, this rate increased to above 99% in the years ending as of 31 December 2019 and 31 December 2020 after these activities were ceased, and YEKDEM mechanism from which the Company benefits plays an important role in this increase. The Company's income in foreign currency may decrease in future because of the change made in YEKDEM mechanism, which may ultimately increase the sensitivity of the Company against foreign exchange movements. If the Company fails to manage its foreign exchange position, this may have a negative impact on the Company's financial status and financial performance.

5.3. Risks regarding shares to be issued:

The risk related to fluctuation in prices and transaction volumes as regards the Shares to Be Offered to the Public

After the public offering, there is no guarantee that a market will be formed for the Shares to Be Offered to the Public, or that if such a market is formed, it will show continuity. In addition, the liquidity of the market for the Shares to Be Offered to the Public will also depend on the number of the holders of these Shares and the interest of the investors in the development of a market for these Shares, as well as other factors. It is possible that active trading market will not be formed

for the Shares to Be Offered to the Public, or that this market will not be sustainable. In this case, the investors' ability to perform trading transactions for the Shares to Be Offered to the Public within the scope of the public offering may be negatively affected. The limited market for Shares to Be Offered to the Public may adversely affect the ability of holders of Shares to Be Offered to the Public to sell these shares in the amount and at the price and time they desire, and this may increase the volatility of the price at which the Publicly Offered Shares are traded.

The value of the Shares to Be Offered to the Public may be subject to significant fluctuations from time to time. These fluctuations may be unrelated to the Company's financial performance of future earnings expectations. As a result, general market decreases, taxation-related changes for shares or market reductions in similar securities may have a negative impact on the trading market for the Shares to Be Offered to the Public and the liquidity of the Shares to Be Offered to the Public.

The price of the shares to be sold has been determined by the Public Offerors and the intermediary institution, and this price may vary from the price to arise in Borsa Istanbul after the public offering. The Company's actual financial performance may be below expectations or fluctuations may occur in the share price depending on global economic conditions. The public offering price may not reflect the trading price of the Shares to Be Offered to the Public in the market they will be offered, or these shares' future performance. In addition, the Company's operating results or financial performance may not meet the expectations of analysts or investors due to the risk factors explained in this section or other conditions. The value of the Shares to Be Offered to the Public may be subject to significant fluctuations depending on changes in the financial performance of the Company and its competitors, global macroeconomic conditions, activities of the Company’s competitors, and the conditions addressed as part of the risk factors referred to in this section or other conditions. Fluctuations in the Company's operating results or failure to meet the expectations of analysts or investors may cause the trading price of the Shares to Be Offered to the Public to decrease, and investors may not be able to sell the Shares to Be Offered to the Public they purchased within the scope of the public offering, at the public offering price or at a higher price or they may not sell them at all. As a result, investors who purchase the Shares to Be Offered to the Public may lose all or part of their investments in the Shares to Be Offered to the Public.

Risk of the sale of Shares to be Offered to the Public in high amounts in future

The issuer has undertaken that it will not make any paid capital increase, that it will not sell, transfer, pledge the Company shares it may own or dispose of the same in any other manner, that it will not cause any increase in the amount of shares in circulation and not take any other action that may result in the foregoing for 180 days starting from the date of trading of the Company shares at Borsa Istanbul and that it will ensure that these restrictions are complied with also by any affiliate or subsidiary whose management is controlled by the issuer or the people acting on behalf of the same.

The Issuer's Shareholder Offering Shares to the Public has undertaken, with the undertaking it has provided, that it will not sell, transfer, pledge the Company shares it owns or dispose of the same in any other manner, that it will not cause any increase in the amount of shares in circulation and not take any other action that may result in the foregoing for 180 days starting from the date of trading of the Company shares at Borsa Istanbul and that it will ensure that these restrictions are

complied with also by any affiliate or subsidiary whose management is controlled by itself or the people acting on behalf of the same.

In addition, Shareholder Offering Shares to the Public has undertaken that it will not sell the Company shares it owns in the stock market at a price below the public offering price and that it will not perform any transaction that will result in selling these shares in the stock market at a price lower than the public offering price for one year starting from the trading of the Company shares at Borsa Istanbul.

This kind of sales to be performed by the Issuer or Public Offeror or others upon the expiry of these terms or the impression that this kind of sales will be performed may have a negative impact on the trading price of the Shares to Be Offered to the Public and the Company's future ability to collect share capital via capital increase.

Risk of failure to pay dividends

Publicly traded companies distribute dividends in accordance with their articles of association issued under the applicable legislation and the Board regulations, as well dividend distribution policies adopted by their shareholders. Publicly traded companies are entitled, at their own discretion, to distribute dividends in cash and/or bonus shares, or to decide for not distributing dividends. Actual payment of future profit (if any) and the manner and amount of such payments will depend on certain factors including, but not limited to, whether sufficient profit has been derived, the amount of distributable profit and legal reserves, net working capital requirements and investment plans, revenue, profitability ratio, debt/shareholder's equity ratio, shareholders' dividend targets and expectations, as well as other factors to be determined by the board of directors from time to time at its own discretion.

Even when the Company has derived significant profits, it may still not make dividend payments in the event that the board of directors believes that said profit would generate higher value for shareholders if it used for other purposes such as strengthening shareholder's equity, reinvestment or company acquisitions. In conclusion, the Company's future dividend payments may vary and be limited.

5.4. Other risks:

The Company is exposed to various financial risks because of its activities. These risks are market risk (foreign currency risk, fair value interest rate risk, price risk and cash-flow interest rate risk), credit risk and liquidity risk. The general risk management program of the company focuses on volatilities in financial markets and minimizing their possible negative impact on our Company's financial performance. The Company makes limited use of derivative financial instruments in order to be protected against the risks to which it is exposed.

Capital risk

The capital risk refers to cases where the Company's total share capital may be insufficient to cover the growing risks regardless of their source.

The Company monitors the capital using the debt/total capital ratio. The net debt is calculated by deducting the liquid assets and tax liabilities from the total liabilities. Total capital is calculated by addition of shareholders' equity and net debt as shown on the consolidated financial statement.

In case of deterioration in the net debt/total capital ratio against the total capital, this may cause problems in the long term for the Company's capital adequacy and business sustainability. The net debt/total capital ratio of the Company according to its financial statements related to the periods ending in 2018, 2019 and 2020 subjected to independent audit is as follows.

TL	**31 December 2018**	**31 December 2019**	**31 December 2020**
Total Liabilities (*)	449,117,464	415,462,713	563,608,358
Minus: Cash and cash equivalents	(44,908,930)	(132,678,154)	(66,124,675)
Net Debt	404,208,534	282,784,559	497,483,683
Total Shareholders' Equity	717,145,776	780,880,821	927,237,363
Total Capital	1,121,354,310	1,063,665,380	1,424,721,046
Net Debt / Total Capital Ratio	36.05%	26.59%	34.92%

** Refers to the amounts calculated by deducting the tax liability for the period, derivative financial instruments and the deferred tax liability from the total liabilities.*

Foreign Currency Risk

The negative impact caused by the unexpected fluctuations in foreign exchange rates on the financial status of businesses is called foreign currency risk. Foreign currency risk arises in the event that the cash inflows in a particular foreign currency expected in a particular period exceeds the expected cash outflows.

The Company is exposed to foreign currency risk arising from changes in exchange rates, particularly due to translation of its payables denominated in foreign currency into local currency. These risks are monitored and restricted by the analysis of the foreign currency position and via derivative instruments.

Information on the Company's net foreign currency position is as follows.

	31 December 2018	**31 December 2019**	**31 December 2020**
Assets in foreign currency	139,537,340	131,570,839	65,513,909
Liabilities in foreign currency	(353,089,178)	(193,651,721)	(231,797,425)
Net foreign currency position	(213,551,838)	(62,080,882)	(166,283,516)

The Company has negative foreign exchange position in all of the financial statement periods subject to the prospectus, and does not bear any foreign currency risk. The net profit (loss) for the period and its impact on the shareholder's equity are as follows on the basis of the assumption that

the Company's foreign currency position in Euro and US Dollar will be subject to appreciation or depreciation of TL worth 20% against foreign currency and that all other variables will remain fixed:

	31 December 2018		**31 December 2019**		**31 December 2020**	
	US Dollar	Euro	US Dollar	Euro	US Dollar	Euro
20% increase	17,103,028	(59,813,397)	(3,116)	(12,413,060)	(13,389,542)	(19,867,163)
20% decrease	(17,103,028)	59,813,397	3,116	12,413,060	13,389,542	19,867,163

Interest Rate Risk

The Company's financial liability causes the Company to be exposed to interest rate risk. While the Company's financial liabilities consist of mainly debts with floating rate as of 31 December 2018, the Company's financial liabilities consist of mainly debts with fixed interest rate as of 31 December 2019 and 31 December 2020. However, in all cases the Company may be negatively affected by changes in the interest rates and changes in interest rates of debts for refinancing and other purposes.

Credit Risk

The title to the financial assets involves the risk of the counterparty to fail to fulfill the terms of the agreement. The Company covers these risks by limiting the average risk for each counterparty in each agreement (other than related parties) and obtaining security when necessary.

Liquidity Risk

Liquidity risk refers to the risk of not having available cash reserves or cash inflows at a level to meet its cash outflows fully and in a timely manner as a result of an imbalance in the cash flow. Financing-related liquidity risk refers to the failure to fulfill the financing liability because of imbalances in cash inflow and outflow and the cash flow inconsistencies related to maturity period at a reasonable cost.

The Company may be exposed to liquidity risk because of the imbalance in the cash flows in future.

6. INFORMATION REGARDING THE ISSUER

6.1. General information about the issuer:

6.1.1. Issuer's trade name and business name:

The Company's trade name is Galata Wind Enerji Anonim Şirketi. The Company does not have any business name.

6.1.2. Trade registry and registration number of the Issuer:

Registered address:	Burhaniye Mahallesi Kısıklı Caddesi No:65 Üsküdar Istanbul Turkey
Trade Registry Office:	Istanbul Trade Registry Office
Trade Registration Number:	648259-0

6.1.3. The establishment date of the Issuer and, if not indefinite, the envisaged term of the issuer:

Term:	Indefinite
Date of Registration with the Trade Registry:	11 April 2006

6.1.4. The legal status of the issuer, applicable legislation , the country of establishment of the issuer, the address of its registered office and the actual management center, web address and telephone and fax numbers:

Legal Status:	Joint Stock Company
Applicable Legal Legislation:	Laws of the Republic of Turkey (explained separately below)
Country of Foundation:	Republic of Turkey
Registered Address:	Burhaniye Mahallesi Kısıklı Caddesi No:65 Üsküdar Istanbul Turkey
Address of the Actual Management Center:	Burhaniye Mahallesi Kısıklı Caddesi No:65 Üsküdar Istanbul Turkey
Web Address:	www.galatawindenerji.com
Telephone and Fax Numbers:	+90 216 556 90 00 - +90 216 556 93 27
Purpose and Scope as per the Articles of Association:	Constructing, commissioning, renting electric energy generation plants, generating electric energy, and selling the electric energy and/or capacity to customers

EML Regulation

The regulation governs the preliminary licenses and licenses required to be obtained from EMRA in order to engage in activities in the electricity market, the main provisions related to these licenses, licensing procedures and the rights and obligations of legal parties holding preliminary licenses and licenses.

In this connection, the regulation contains provisions governing the activities subject to license, activities that are exempt from the license obligation, license terms and fees, application procedures related to preliminary licenses/licenses and procedure of assessment of these applications (generation, OIZ generation, transmission, market operation, distribution, OIZ distribution and supply) and the license holders' rights and obligations according to these license

types, financial terms, provisions and sanctions related to the termination of license and cancellation of license.

The Regulation also states that (hybrid) electricity generation facility with multiple sources may be installed, that auxiliary resource unit used at these facilities will be accepted as the unit of the facility running on main source and that the facility will be considered within the scope of a single preliminary license or license. ŞAH WPP, Mersin WPP and Taşpınar WPP, that are the Company's electricity generation facilities, carry out their operations within the scope of the generation licenses obtained under this regulation.

UEG Regulation

The Regulation governs the conditions required for generation facilities exempt from the obligation to obtain preliminary license/license and establish company, the application procedure, facility operators' rights and obligations, system connections and acceptance procedures, and procedures and principles governing the supply of the surplus electricity generation volume into the system, monthly settlement, consumption practices and prohibitions and sanctions. Erzurum SPP and Çorum SPP, that are the Company's electricity generation facilities, carry out their operations without license under this regulation.

CSU Regulation

The Regulation governs the users' connection to the electricity transmission and distribution systems, their use of such systems and interconnection lines, the principles and procedures related to the establishment of special column lines, and the facilities' rights and obligations during this process. The institutions that are authorized under the Regulation to fulfill the facilities' requests for connection to transmission and distribution systems and use of the systems are TEİAŞ and the relevant distribution companies.

The requests by natural and legal persons for connection to transmission and distribution system should be fulfilled by TEİAŞ and distribution company without discrimination among equal parties under the Regulation.

The approval of TEİAŞ or distribution company is obtained in case of applications for connection and system use, and then the related parties sign connection and system use agreements for the connection to transmission or distribution systems and the use of these systems. The legal relationship between the companies engaged in generation activities and TEİAŞ and/or distribution companies is maintained under these regulations and the regulation.

SRR

The Regulation governs the principles and procedures related to the stabilization mechanism in the electricity market, duties, powers and responsibilities of reconciliation parties, the stabilization of active electric energy supply and demand and the financial reconciliation of the license holder legal parties' receivables and payables arising as a result of their participation in the stabilization mechanism and reconciliation procedure. In this connection, the Regulation governs provisions related to the registration obligation of market participants, registration process, future electricity market, day ahead and intraday market, balancing power market and reconciliation and financial issues.

The institutions authorized to carry out the stabilization mechanism and reconciliation process under the Regulation are EPİAŞ (Market Operator) and TEİAŞ (System Operator).

EN Regulation

The Regulation governs the obligations of TEİAŞ, transmission system users and other users connected to the distribution system but affecting the transmission system, the facility design and operation rules they should comply with and the rules that should be complied with for the planning of the transmission system and system security. In this connection, the Regulation sets forth particularly the technical requirements of transmission system and generation facilities, the procedures and principles related to the connection to the transmission system and the planning of

this connection, and provisions governing the stabilization, network operation rules, emergency measures, access and work safety, system recovery and data storage.

The institution authorized to assess and conclude the facilities' request for connection to the transmission system under the Regulation is TEİAŞ.

Electricity Market Tariffs Regulation

The regulation governs the procedures and principles regarding the transmission, wholesale, distribution, connection, retail sales, market operation and last resource tariffs, which are regulated tariffs. In this connection, the Regulation governs the procedures of preparation, examination and assessment of regulated tariffs in the electricity market and preparation of revenue regulation principles and tariff suggestions. The institution authorized to assess the tariff suggestions to be submitted by the legal entities subject to tariff regulation in line with the procedures and principles set forth in the regulation is EMRA.

YEKDEM Regulation

The regulation contains the principles and procedures regarding the registration of generation license holder legal persons with YEKDEM, provisions related to the operation of YEKDEM, the rights and obligations of EPİAŞ and participants within the scope of YEKDEM and provisions regarding YEK and YEK-G certificates. In addition, this regulation also defines for how long the facilities will be able to benefit from YEKDEM and the calculation methods for YEKDEM prices. The Regulation provides that the institution authorized to assess YEKDEM applications is EMRA, while the institution responsible for the operation of YEKDEM and payments is EPİAŞ.

Pursuant to the Regulation, a single facility can be established which generates power from multiple energy sources which are all renewable. The amount of net energy generated by such a facility and supplied to the system is assessed at the lowest price determined for renewable energy resources used by the generation facility, and within the scope of YEKDEM for the remaining term of the facility.

The Regulation also provides that electricity generation facilities with supplementary resource which makes use of another type of power source during the thermal transformation process can also be built. If all of the resources used by the electricity generation facility with supplementary resource are renewable, the amount of net energy supplied to the system is assessed within the scope of YEKDEM for the remaining period of the unit based on the main resource at the price determined for the main power source used at the generation facility.

Regulation on Operating Workplaces

Pursuant to the Regulation on Operating Workplaces, fixed or mobile places allocated for the conduct of commercial, industrial, agricultural or professional activities or initiative or used for these activities, which are located in open or closed areas on land or in water, fall into the scope of workplaces and a permit for opening and operating workplaces should be obtained for the opening and operation of workplaces. Therefore, a permit for opening and operating workplaces is required for the workplaces where the Company carries out its activities.

Law on Social Security and General Health Insurance

The purpose of the Law is to set forth the principles and procedures governing the operation of social insurance and general health insurance mechanism, and the Company shall be obliged, in its capacity of employer, to comply with the obligations imposed on employers by the law. Pursuant to the law, the employer shall be obliged to submit to the SSI the workplace statement, a copy of which will be prepared by the SSI, by the date the insured will start working at the latest. If the establishment of the Company is notified to trade registry offices, this notification shall be deemed to have been served to the Institution and the workplace statement shall not be issued by the relevant parties. In addition, the employer has obligations related to occupational safety.

Law No. 5188 on Private Security Services

Pursuant to the Law on Private Security Services, protection of people by armed staff, establishment of a private security unit at the institutions and organizations and having companies provide security services shall be subject to the permission to be granted by the provincial governor upon decision by the private security commission. Private security services are procured from third parties at the Company-owned power plants, and the private security permissions have been obtained from the provincial governor's offices for said workplace.

6.1.5. Important events in the development of issuer's activities:

The important events in the Company history are summarized below:

2006	The Company was founded under the name of GY Enerji Danışmanlık Proje Mühendislik Üretim Ticaret ve Sanayi Limited Şirketi.
2012	The Company trade name was changed to Galata Wind Enerji Anonim Şirketi, and the company was acquired by Doğan Holding.
	Şah WPP and Mersin WPP were acquired, and Doğan Holding started renewable energy generation activities.
2018	A 21-MW capacity increase was made at Mersin WPP. Çorum SPP with a capacity of 9.4 MW was acquired.
2019	Erzurum SPP with a capacity of 24.7 MW was acquired.
2020	The permission phase of Taşpınar RES was completed, and its construction was started. Partial temporary acceptance was performed for Taşpınar WPP, and then generation was started.
2021	Taşpınar WPP with a capacity of 67.2 MW was commissioned at full capacity.

The Company was founded by Göknur Kır and Mehmet Nuri Atalay with a share capital of TL 5,000 under the name of GY Enerji Danışmanlık Proje Mühendislik Üretim Ticaret ve Sanayi Limited Şirketi.

Şah WPP and Mersin WPP changed owners after it was acquired by Doğan Group, and is operated by Doğan Group as of June 2012. Capacity increase investment was made for Mersin WPP in 2017, and the capacity increase was completed in 2018. 6 wind turbines equipped with newer technology compared to the existing turbines were installed at the license field within the scope of the investment. The permissions required to be taken for Taşpınar WPP developed by the Company were completed in 2020, and the construction was completed. The turbine model used for Taşpınar WPP has been produced for this power plant for the first time in Turkey. When the existing license sites are considered, it is possible to make additional capacity investments in future in Mersin WPP and Taşpınar WPP.

With respect to the solar power plants operating for unlicensed electricity generation, Çorum SPP with an installed capacity of 9.36 MW in Merkez/Çorum and an installed capacity of 24.7 MW in Aziziye-Hınıs-Karayazı/Erzurum was commissioned on 19 December 2017, whereas Erzurum SPP was commissioned on 4 January 2019 for the power plants in Aziziye, on 28 December 2018 for the power plants in Hınıs and on 9 November 2018 for the power plants in Karayazı. Erzurum SPP has 2 electricians employed, while Çorum SPP has 1 electrician employed and 4-7 security offices working on the field. Services are procured externally for the maintenance and repair of the panels and other equipment. The land on which Çorum SPP is located is owned by the Company. The lands on which Erzurum SPP and the power plants in Aziziye and Hınıs are owned by the Company, whereas the land in Karayazı is used pursuant to the lease contract concluded on 24 April 2015. Said lease contract starts as of 24 April 2015 and has a term of 10 years, upon the expiry of which the contract will be renewed for a term of 3 years if not terminated by the Company.

6.1.6. Information about the issuer of depositary receipts

None.

6.2. Investments:

6.2.1. Information about the important investments of the issuer as of the financial statement periods that should be included in the prospectus and the financing methods for these investments:

On 15 March 2018, the Company acquired 100% shares of FB Güneş Enerjisi Yatırımları A.Ş. whose subsidiaries in Çorum own an unlicensed solar power plant with an installed capacity of 8 MWac/9,4 MWdc in return for a price of USD 1,020,000. 50% of the shares of the joint venture under common control FB Güneş Enerjisi Yatırımları A.Ş. have been taken over from the spouse of the Company's chair of the board/managing director and general manager, while the other half has been taken over from the other shareholder. In addition, the Company also paid USD 340,000 for the acquisition of the shares held by third parties in the subsidiaries of FB Güneş Enerjisi Yatırımları A.Ş. under common control. The Company paid total USD 1,360,000 for all of the shares held by FB Güneş Enerjisi Yatırımları A.Ş. under common control and its direct subsidiaries. The share purchase price has been determined through negotiation procedure, and no assessment report has been obtained. There are 8 unlicensed SPPs owned by Doğanay Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş., Kızıl Yenilenebilir Enerji ve Elektrik Sanayi

Ticaret A.Ş., Maviay Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş., Hilalay Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş., Şenay Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş., Portakal Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş., Deniz Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş. and Karagül Yenilenebilir Enerji ve Elektrik Sanayi Ticaret A.Ş., which are all wholly-owned by the acquired FB Güneş Enerjisi Yatırımları A.Ş., and a total fixed asset investment of TL 38,175,615 has been paid to said companies for the construction of the facilities. Loans of TL 11,500,000 and USD 5,070,000 were used for the investments, and the remaining part was covered out of the shareholder's equity. Following said purchasing transaction, in line with the Company's board decision dated 13 June 2018 and the Merger Agreement dated 25 May 2018, the Company was merged with said company and its subsidiaries through "simplified procedure" under the body of the Company by means of dissolution without liquidation and together with all their assets and liabilities as a whole in line with the applicable articles of the Turkish Commercial Code and Corporate Tax Law. Said merger transaction was registered on 6 July 2018 and was completed. The installed capacities of the solar power plants of Galata Wind legal entity reached as a result of. merger are as follows.

	Name of the Power Plant	**DC Installed Capacity (MWp)**
1	DENİZ SPP	1.2
2	DOĞANAY SPP	1.2
3	HİLALAY SPP	1.1
4	KARAGÜL SPP	1.2
5	KIZIL SPP	1.2
6	MAVİAY SPP	1.2
7	PORTAKAL SPP	1.2
8	ŞENAY SPP	0.9
	Total	**9.4**

The Company acquired Alaköy Elektrik Üretim San. ve Tic. A.Ş., Baroj Üretim San. ve Tic. A.Ş., Bianca Güneş Enerjisi Üretim A.Ş., Cordelia Güneş Enerjisi Üretim A.Ş., Jupiter Güneş Enerjisi Üretim A.Ş., Merkür Güneş Enerjisi Üretim A.Ş., Mir Güneş Enerji Üretim A.Ş., Mor Güneş Enerji Üretim A.Ş., Oberon Güneş Enerjisi Üretim A.Ş., Pir Güneş Enerji Üretim A.Ş., Plüton Güneş Enerjisi Üretim A.Ş., Prospero Güneş Enerjisi Üretim A.Ş., Sarı Güneş Enerji Üretim A.Ş., Ser Güneş Enerji Üretim A.Ş., Sun Güneş Enerjisi Üretim A.Ş., Uranus Güneş Enerjisi Üretim A.Ş. and Venüs Güneş Enerjisi Üretim A.Ş. which own the unlicensed solar power plants with a total installed capacity of 19,8 MWac/24,7 MWdc in Erzurum on 19 March 2019 from Sybac Solar Güneş Enerjisi Üretim A.Ş. at a price of USD 3,204,000. There are 20 unlicensed SPPs owned by the acquired companies, and a total fixed asset investment of TL 108,584,522 was made into said companies for the construction of the facilities. A loan of TL 40,000,000 was used for the investments, and the remaining part was covered out of the shareholder's equity. Following said purchasing transaction, in line with the Company's board decision dated 26 December 2019 and the Merger Agreement dated 26 December 2019, the Company was merged with said companies through "simplified procedure" under the body of the Company by means of dissolution without liquidation and together with all their assets and liabilities as a whole in line with the applicable articles of the Turkish Commercial Code and Corporate Tax Law. Said merger transaction was

registered on 31 December 2019 and was completed. The installed capacities of the solar power plants of Galata Wind legal entity reached as a result of. merger are as follows:

	Name of the Power Plant	DC Installed Capacity (MWp)
1	ALAKÖY SPP	1.2
2	BAROJ SPP	1.2
3	MİR SPP	1.2
4	MİR 1 SPP	1.2
5	SER SPP	1.2
6	SARI SPP	1.2
7	SUN SPP	1.2
8	SUN 1 SPP	1.2
9	MOR SPP	1.2
10	MOR 1 SPP	1.0
11	PİR SPP	1.2
12	BIANCA SPP	1.3
13	CORDELIA SPP	1.3
14	MERKÜR SPP	1.3
15	OBERON SPP	1.3
16	PROSPERO SPP	1.3
17	URANÜS SPP	1.3
18	VENÜS SPP	1.3
19	JÜPİTER SPP	1.2
20	PLÜTON SPP	1.2
	Total	**24.7**

6.2.2. Information related to the nature, level of completion, geographical distribution of, and the financing methods used in, the investments made by the issuer:

Power Plant	Nature	Amount and Form of the Projected Financing	Completion Degree*	License Starting Date	License Expiry Date	Installed Capacity (MWe)	Investment Location
Taşpınar	WPP	Shareholder's equity and loan	74%	3 September 2020	3 September 2069	67.2	Nilüfer/ Bursa

* 100% of the investment has been completed as of 25 March 2021.

The required permissions were completed for Taşpınar WPP in 2020 and the construction was started, and the partial acceptance procedure was performed for the plant in October 2020, upon which the plant was commissioned. The installation of 10 turbines was completed by the end of 2020, and out of the expenses incurred as of 31 December 2020, the part of TL 404,136,093, which is the cost of land, field and expropriation costs and the cost of completed control building,

switchyard, electricity transmission line and 10 turbines, was capitalized. The installation of the remaining 4 turbines has been completed in 2021 January-March period. The provisional acceptance of Taşpınar WPP has been completed as of 25 March 2021, and necessary applications have been filed for obtaining workplace opening and operating permit.

EUR 45,500,000 of the project is the cost of turbines, and the investment is expected to cost approximately TL 545,000,000 in total. An examination of the capitalized part reveals that 74% of the project has been completed as of the end of 2020.

For the financing of the project, a foreign currency loan worth USD 18,000,000 with a term of 2 years and an interest payment at 6 months' intervals, whose payment due date is 24 December 2021 and interest rate is 4.5%, was obtained from the Company's related party Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. on 27 December 2019, a loan of TL 120,000,000 with a term of 2 years and an interest payment at 3 months' intervals, whose payment due date is 7 October 2022 and interest rate is 15.5%, was obtained from Türk Ekonomi Bank on 9 October 2020, and a loan of TL 69,900,000 with a term of 2 years and an interest payment at 3 months' intervals, whose payment due date is 14 October 2022 and interest rate is 14.55% was obtained from Albaraka Participation Bank on 13 October 2020. In addition, a loan facility agreement was signed on 5 January 2021 with DZ Bank A.G. based in Germany for obtaining a Hermes loan of EUR 20,000,000 with a grace period for the first one year, total term of 11 years and a principal and interest payment at 6 months' intervals, whose interest rate is 0.80%,[2] for the financing of the turbines. The payments of all turbines bought from Nordex company have been made, and the loan will be utilized at once upon submission of the invoices related to the purchases to the creditor. This loan has not been utilized yet as of the date of this Prospectus.

The Company has not utilized loan in US Dollar in 2019, and the interest paid for the financing obtained from Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., which is a related party, is at arm's length. According to the statistics showing the average interest rates applied by banks to the loans they extend in USD in the relevant period as published by the Central Bank and posted on the Bank's website (https://evds2.tcmb.gov.tr/index.php?/evds/serieMarket), the average interest rate for loans in USD prevailing in December 2019 in which fund was obtained is 5.84%, and this indicates that the interest paid by the Company is at arm's length.

6.2.3. Information related to the decisions, agreements and other initiatives binding on the issuer and taken/concluded by the issuer's management organ for important future investments:

None.

6.2.4. Information related to incentives and subsidies, etc. of the issuer, and conditions governing them:

The Company owns the investment incentive certificate dated 227 August 2019 and numbered 504967 issued by the General Directorate of Incentive Practices and Foreign Capital of the

[2] The loan facility agreement signed with DZ Bank AG was insured by Euler Hermes AG.

Ministry of Industry and Technology. The investment subject to the document is Taşpınar Wind Power Plant, and the incentive certificate was issued on the basis of the Generation License numbered ÖN/5741-12/3358 of EMRA. The incentive certificate granted for the investments made in relation to Taşpınar Wind Power Plant located in Mustafakemalpaşa and Nilüfer districts of Bursa covers the 27 August 2019-2 August 2022 period. With this certificate covering an investment of TL 370,000,000, the Company benefits from VAT exemption and Customs Duty exemption incentives.

In addition, the Company also benefits from the insurance premium incentive governed by Provisional Article 19 of the Law No. 4477 and the 5-point premium discount applied under subparagraph (ı) of the first paragraph of Article 81 of the Law No. 5510.

According to Provisional Article 4 of the EML, a discount of fifty percent is applied for the transmission system utilization fees of the generation facilities for a term of five years upon their operations starting date, while a discount of eighty five percent is applied for the facilities subject to the REA for the permission, construction servitude and utilization permission fees for the first 10 years of their license. In addition, the renewable power plants included in the scope of the EML Regulation are exempt from the license fee for a term of 8 years starting from their operations starting date. Taşpınar WPP will benefit from the aforementioned discounts and exemptions for the relevant periods.

In addition, the items "Other Current Assets" and "Other Fixed Assets" included in the Company's balance sheet dated 31 December 2020 include transferred VAT asset of TL 306,410,782 arising from the merger of the Company with D Yapım Reklamcılık ve Dağıtım A.Ş. in 2019 in accordance with Articles 18, 19 and 20 of the Corporate Tax Law and the provisions of the Turkish Commercial Code and which may be subjected to relief from VAT calculated on the basis of the deliveries of goods performed in the subsequent periods.

7. GENERAL INFORMATION ABOUT ACTIVITIES

7.1. Main fields of activity:

7.1.1. Information about the issuer's activities, including the main product/service categories as of the financial statement periods that should be included in the Prospectus:

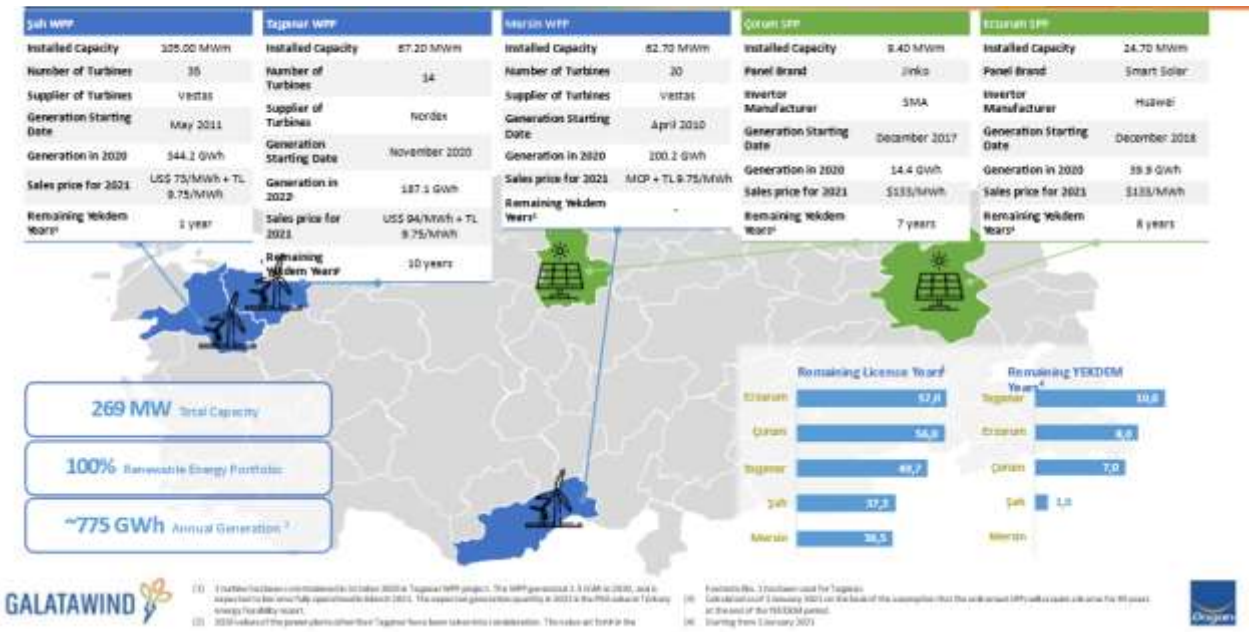
Article 3 "Purpose and Scope" of the Company's Articles of Association describes the purpose and scope of the Company as constructing, commissioning, renting electric energy generation plants, generating electric energy, and selling the generated electric energy and/or capacity to customers.

In line with this purpose and scope, the Company generates electricity using renewable energy resources and sells this electricity to Turkish Interconnected Network.

The Company has 3 wind power plants and 2 solar power plants. The installed capacity of these power plants is 269 MW, and 234.9 MW of this belongs to WPPs and 34.1 MW to SPPs. The 206.6 MW[3]out of this total 269 MW capacity is operational as of 31 December 2020.

[3] Şah WPP (105 MW), Mersin WPP (62,7 MW), Taşpınar WPP (4,8 MW), Çorum SPP (9,4 MW) and Erzurum SPP (24,7 MW)

The geographical regions in which the Company operates and its activities in these regions are summarized in the following chart:



(1) 1 turbine has been commissioned in October 2020 in Taşpınar WPP project. It has generated 2.5 GWh in 2020, and the provisional acceptance of Taşpınar WPP has been completed as of 25 March 2021, and necessary applications have been filed for obtaining workplace opening and operating permit. The expected generation quantity in 2022 is the P50 value in Türksoy Enerji Mühendislik ve Danışmanlık Ltd. Şti. energy feasibility report.

(2) 2020 values of the power plants other than Taşpınar have been taken into consideration. The value set forth in the Footnote No. 1 has been used for Taşpınar.

(3) Calculated as of 1 January 2021 on the basis of the assumption that the unlicensed SPPs will acquire a license for 49 years at the end of the YEKDEM period.

(4) Starting from 1 January 2021

Name of the Power Plant	Installed Capacity	Power Generation Source	Whether it is included in the scope of YEKDEM	Starting and Expiry Dates of the YEKDEM Period	Unit Price of Sales Included in the Scope of YEKDEM
Mersin WPP	62.70 MW	Wind	Not included in the scope of YEKDEM	01/01/2011-31/12/2020	-
Şah WPP	105.00 MW	Wind	Included in the scope of YEKDEM	01/01/2012-31/12/2021	US$73/MWh
Taşpınar WPP	67.20 MW	Wind	Included in the scope of YEKDEM	01/01/2021-31/12/2030	US$ 94/MWh for the first 5 years and then US$ 73/MWh
Erzurum SPP	24.70 MW	Solar	Included in the scope of YEKDEM	01/01/2019-31/12/2028	US$ 133/MWh
Çorum SPP	9.40 MW	Solar	Included in the scope of YEKDEM	01/01/2018-31/12/2027	US$ 133/MWh

The weighted average remaining YEKDEM period of the Company according to the installed capacity of its power plants as of 31 December 2020 is nearly 4 years. In 2020, the Company sold nearly the entire electricity generated within the scope of YEKDEM. The generation volume related to November and December 2020 of only Taşpınar WPP commissioned upon its partial provisional acceptance was sold through bilateral agreement as this power plant will be included in the scope of YEKDEM as of 2021. The payment of the electricity sold within the scope of YEKDEM is made by EPİAŞ for the wind power plants. However, EPİAŞ makes deductions from these payments under the legislation. The Company has concluded a contract with a private retail company for the part deducted by EPİAŞ and sells the electricity through bilateral agreement and the deducted amount is paid by the retail company. In case of solar power plants, the electricity is sold to their electrical distribution companies within the scope of YEKDEM. As in the case of wind power plants, the payments related to the electricity sold are collected in the following months. YEKDEM sales prices of the Company power plants and periods of benefiting from YEKDEM are shown in the following tables:

ŞAH WPP							
Year	Total Amount of Sales Made within the Scope of YEKDEM	Weighted Average Unit Price of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement	Total Amount of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement	Weighted Average Unit Price of the Electricity Sold to EPİAŞ within the Scope of YEKDEM	Total Amount of the Electricity Sold to EPİAŞ within the Scope of YEKDEM	Total Sales Amount (KWh)	Total Sales Weighted Average Unit Price

2020	**177,901,470**	**0.269**	**92,463,442**	**0.248**	**85,438,029**	**344,244,089**	**0.517**
2019	**135,008,867**	**0.255**	**83,192,958**	**0.159**	**51,815,909**	**326,791,105**	**0.413**
2018	**114,772,106**	**0.232**	**73,517,573**	**0.130**	**41,254,532**	**317,261,068**	**0.362**

** The electricity generated at Şah WPP in 2018 and 2019 is sold to DOEL Elektrik Enerjisi Toptan Satış A.Ş., a related party, through bilateral agreement.*

MERSİN WPP							
Year	**Total Amount of Sales Made within the Scope of YEKDEM**	**Weighted Average Unit Price of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement**	**Total Amount of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement**	**Weighted Average Unit Price of the Electricity Sold to EPİAŞ within the Scope of YEKDEM**	**Total Amount of the Electricity Sold to EPİAŞ within the Scope of YEKDEM**	**Total Sales Amount (KWh)**	**Total Sales Weighted Average Unit Price**
2020	**102,759,890**	**0.276**	**55,200,943**	**0.238**	**47,558,947**	**200,153,670**	**0.513**
2019	**77,807,921**	**0.256**	**47,826,985**	**0.160**	**29,980,936**	**186,829,996**	**0.416**
2018	**64,865,919**	**0.225**	**41,191,472**	**0.129**	**23,674,447**	**182,946,126**	**0.355**

** The electricity generated at Mersin WPP in 2018 and 2019 is sold to DOEL Elektrik Enerjisi Toptan Satış A.Ş., a related party, through bilateral agreement.*

TAŞPINAR WPP			
Year	**Total Amount of the Electricity Sold outside the Scope of YEKDEM Through Bilateral Agreement**	**Total Sales Amount (KWh)**	**Total Sales Weighted Average Unit Price**
2020	**691,810.00**	**2.429.222**	**0.285**
2019			
2018			

** Taşpınar WPP was partially commissioned in 2020, and 2020 generation volume relates to the November-December 2020.*

ÇORUM SPP							
Year	**Total Amount of Sales Made within the Scope of YEKDEM**	**Weighted Average Unit Price of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement**	**Total Amount of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement**	**Weighted Average Unit Price of the Electricity Sold to EPİAŞ within the Scope of YEKDEM**	**Total Amount of the Electricity Sold to the Distribution Company within the Scope of YEKDEM**	**Total Sales Amount (KWh)**	**Total Sales Weighted Average Unit Price**
2020	**13,508,848**	**0.000**	**0**	**0.936**	**13,508,848**	**14,437,505**	**0.936**
2019	**10,509,837**	**0.000**	**0**	**0.757**	**10,509,837**	**13,882,350**	**0.757**
2018	**7,372,012**	**0.000**	**0**	**0.632**	**7,372,012**	**11,670,000**	**0.632**

** Çorum SPP was acquired on 15 March 2018, and 2018 generation volume relates to the April-December period.*

ERZURUM SPP							
Year	**Total Amount of Sales Made within the Scope of YEKDEM**	**Weighted Average Unit Price of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement**	**Total Amount of the Electricity Sold within the Scope of YEKDEM Through Bilateral Agreement**	**Weighted Average Unit Price of the Electricity Sold to EPİAŞ within the Scope of YEKDEM**	**Total Amount of the Electricity Sold to the Distribution Company within the Scope of YEKDEM**	**Total Sales Amount (KWh)**	**Total Sales Weighted Average Unit Price**
2020	**37,229,760**	**0.000**	**0**	**0.934**	**37,229,760**	**39,855,996**	**0.934**
2019	**25,036,015**	**0.000**	**0**	**0.778**	**25,036,015**	**32,164,000**	**0.778**
2018							

** Erzurum SPP was acquired on 18 March 2019, and 2019 generation volume relates to the April-December period..*

The Company derived an income of TL 672.3 million, TL 248.4 million and TL 332.4 million as of the years ending on 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The Company's EBITDA related to the Years Ending on 31 December 2018, 31 December 2019 and 31 December 2020[4]is TL 146.0 million, TL 193.5 million and TL 263.8 million, respectively. The Company's EBITDA margin is 21.7%, 77.9% and 79.4%, respectively. However, the company's electricity trading activities and production activities arising from its subsidiary D Yapım were reflected to its income and EBITDA in 2018. Upon elimination of the relevant items, the comparable income, EBITDA and EBITDA margin have been calculated as follows:

	31 December 2018	**31 December 2019**	**31 December 2020**
Income	672,349,435	248,421,890	332,408,290
Electricity trading income	464,338,287	0	0
Production income	21,001,111	0	0
Adjusted Income	187,010,037	248,421,890	332,408,290
EBITDA	145,954,499	193,455,932	263,796,606
Adjusted EBITDA	145,394,845	193,455,932	263,796,606
Adjusted EBITDA margin (%)	77.7	77.9	79.4

** While the Group sold the electrical energy both generated by its own power plants and bought from third parties within the scope of the bilateral agreements in 2018 to its related party DOEL, it transferred its bilateral agreements with third parties to DOEL on 31 December 2018 with a view to making its operations simpler as a production company and making its cash flow regular and predictable, and ceased its electricity trading activities under the body of its legal entity. It sold only the electrical energy generated by its own power plants to DOEL in 2019. After DOEL ceased its electricity trading activities by the end of 2019, the electricity generated has been sold to AKSA within the scope of bilateral agreement since 1 January 2020.*
*** ** All of the other income in 2018 contains the production income arising from the activities of D Yapım. D Yapım ceased its activities starting from 2018.*

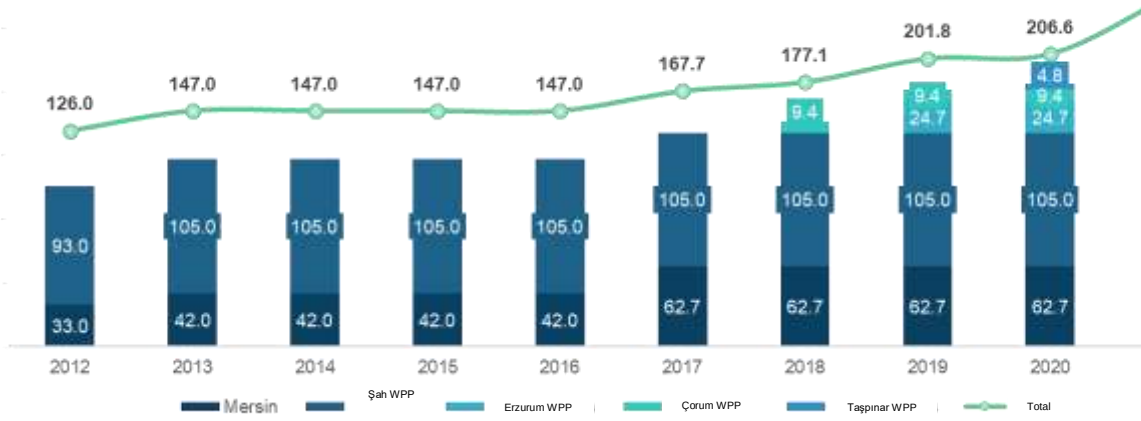
[4] EBITDA was calculated by subtracting the "operating costs" from the "gross profit", and adding the "carbon emission certificate right sales income" to the product.

Power Plants

The Company has 3 wind power plants and 2 solar power plants. The installed capacity of these power plants is 269 MW, and 234.9 MW of this belongs to WPPs and 34.1 MW to SPPs.

Name of the Power Plant	Location	Installed Capacity (MW)	Date of Commissioning	YEKDEM Ending Date
Wind				
Mersin WPP	Mersin	62.7	2010	2020
Şah WPP	Balıkesir	105.0	2011	2021
Taşpınar WPP	Bursa	67.2	2020	2030
Solar				
Erzurum SPP	Erzurum	24.7	2018	2028
Çorum SPP	Çorum	9.4	2017	2027

The installed capacity of the Company power plants in MW by years is provided in the following graph.



WPPs holding 49-year generation license are Şah WPP, Mersin WPP and Taşpınar WPP in the order of the date of foundation. Şah WPP with an installed capacity of 105 MW located in Bandırma/Balıkesir has been carrying out its operations since 2011 and Mersin WPP with an installed capacity of 62.7 MW located in Mut/Mersin has been carrying out its operations since 2010. The capacity of Mersin WPP that started its operations in March 2010 with 11 turbines and total 33 MW capacity increased by 9 MW together with the commissioning of 4 turbines more in February 2013, reaching total 42 MW. The plant reached its current installed capacity of 62.7 MW together with the commissioning of 6 additional turbines in December 2017. The installed capacity of Şah WPP that started generation activities with 31 turbines and a total capacity of 93 MW in 2011 increased to its current capacity of 105 MW as a result of 4 additional turbines commissioned in May 2013. The partial acceptance procedure was performed for Taşpınar WPP with an installed capacity of 67.2 MW located in Nilüfer/Bursa, and the plant was then commissioned. At Taşpınar WPP, the installation of 10 turbines has been completed on 31

December 2020 while the installation of the remaining 4 turbines has been completed in the first quarter of 2021. The plant's provisional acceptance has been completed as of 25 March 2021, and necessary applications have been filed for obtaining workplace opening and operating permit.. The permissions required to be taken for Taşpınar WPP developed by the Company were completed in 2020, and the construction was completed. The turbine model used for Taşpınar WPP has been produced for this power plant for the first time in Turkey.

The electricity generation volumes in GWh are provided by years in the table below.

Generation (GWh)	Mersin	Şah WPP	Taşpınar WPP	Erzurum SPP	Çorum SPP	Total
2010	61.6	-	-	-	-	61.6
2011	133.0	193.0	-	-	-	326.0
2012	109.3	277.0	-	-	-	386.3
2013	136.8	291.6	-	-	-	428.4
2014	111.6	272.5	-	-	-	384.1
2015	137.8	299.3	-	-	-	437.1
2016	136.9	325.8	-	-	-	462.7
2017	126.4	294.6	-	-	-	421.0
2018	182.9	317.3	-	-	13.8	514.0
2019	186.8	326.8	-	38.8	13.9	566.3
2020	200.2	344.2	2.4	39.9	14.4	601.1

When the existing license sites are considered, it is possible to make additional capacity investments in future in Mersin WPP and Taşpınar WPP. The power plants have their own technical and administrative staff in their own region. There is 1 operations manager, 5 control operators, 1 administrative staff, 1-2 tea makers/cleaners and 5 security officers employed at each power plant. In addition, maintenance and repair service is procured from Vestas, the producer of the turbines specified for Şah WPP and Mersin WPP and from Nordex, the producer of the turbines specified for Taşpınar WPP.

Some technical specifications of the wind power plant turbines are as follows:

Technical Specifications	Mersin WPP	Şah WPP	Taşpınar WPP
Turbine Manufacturer/Model	Vestas / V90 & V112	Vestas / V90	Nordex / N149
Turbine Class	IEC Class IA	IEC Class IA	IEC Class III
Number of Turbines	20 (3 MW*14 + 3.45 MW*6)	35 (3MW*35)	14 (4.8 MW*14)
Tower Height (m)	80 (V90), 84 (V112)	80	125
Blade Diameter (m)	90 (V90), 112 (V112)	90	149

With respect to the solar power plants operating for unlicensed electricity generation, Çorum SPP with an installed capacity of 9.36 MW in Merkez/Çorum and an installed capacity of 24.7 MW in

Aziziye-Hınıs-Karayazı/Erzurum was commissioned on 19 December 2017, whereas Erzurum SPP was commissioned on 4 January 2019 for the power plants in Aziziye, on 28 December 2018 for the power plants in Hınıs and on 9 November 2018 for the power plants in Karayazı. Erzurum SPP has 2 electricians employed, while Çorum SPP has 1 electrician employed and 4-7 security offices working on the field. Services are procured externally for the maintenance and repair of the panels and other equipment.

Some technical specifications of the solar power plants are as follows:

Technical Specifications	**Erzurum SPP**	**Çorum SPP**
Panel Manufacturer/Model	Smart Solar/Mono Perc 365W	Jinko Solar/Poly 320W
Number of Panels	68,346	29,376
Invertor Manufacturer/Type	Huawei/String 60 kW	SMA/String 60 kW
Number of Invertors	326	134

The ownership status of the lands on which all power plants are located and the rental amounts paid are provided in the table below. Construction servitude was established by the relevant institutions for the forestry lands during the term of license periods. The procedures of establishment of construction servitude are still ongoing at Taşpınar WPP for the Treasury lands.

Power Plant	**Company Land (m2)**	**Forestry Land (m2)**	**Treasury Land (m2)**	**Private Land for Rent (m2)**	**Total Project Land (m2)**	**2020 Rental Amount Payments (TL)**
Mersin WPP	80,137	607,212	-	-	687,349	794,410
Şah WPP	2,375	731,466	-	-	733,841	1,536,357
Taşpınar WPP	10,768	575,330	96,719	-	682,817	429,568
Erzurum SPP	466,488	-	-	37,470	503,958	18,750
Çorum SPP	129,469	-	-	-	129,469	-
Total	**689,237**	**1,914,008**	**96,719**	**37,470**	**2,737,434**	**2,779,085**

The 85% forestry land rental discount which Mersin WPP and Şah WPP benefited from for 10 years was ended as of 2020. Taşpınar WPP rented the forestry lands in November 2020 for 49 years in return for 2.8 mn TL, and they will pay the rental fees for the first 10 years with a discount of 85%. The increase in rental fees for the forestry lands is performed according to the Revaluation Rate declared by the Ministry of Treasury and Finance of the Republic of Turkey. The land on which Çorum SPP is located is owned by the Company, and therefore no rental amounts are paid for such land. The lands of the power plants in Aziziye and Hınıs of Erzurum SPP are owned by the Company, whereas the land in Karayazı is used pursuant to the lease contract concluded on 24 April 2015. Said lease contract starts as of 24 April 2015 and has a term of 10 years, upon the expiry of which the contract will be renewed for a term of 3 years if not terminated by the Company.

Out of the solar power plants of the Company located in different districts of Erzurum as part of Erzurum SPP, the SPP with an installed capacity of 9.1 MWp located in Hınıs district has been built on two separate lots. Out of these lots, the lot No. 107/1 is wholly owned by the Company, and the panels with an installed capacity of 6.5 MWp are located on this lot. The remaining panels with an installed capacity of 2.6 MWp are located on the lot No. 243/6. The lot No. 243/6 is subject to joint ownership, and the Company owns 15/28 shares of the relevant lot. The remaining shares are held by third parties, while some shares are subject to joint ownership. The process of elimination of joint ownership may be initiated in future for the shares held in said lot. During this process, either the entire lot may be purchased by the Company or the Company may have to pay a certain amount to the other owners for the part on which the panels are located depending on the decision to be issued by the court.

Electricity Sales

In the years ending on 31 December 2018, 31 December 2019 and 31 December 2020, the Company sold the entire electricity generated within the scope of YEKDEM. Selling the electricity generated within the scope of YEKDEM in 2020 at a price of US$ 73/MWh, Mersin WPP was removed from the scope of YEKDEM as of the end of 2020 and started selling the electricity at the MCP arising in the Day Ahead Market. Şah WPP will be removed from the scope of YEKDEM as of the end of 2021, and currently sells the electricity it generates at a price of US$ 73/MWh. Starting from 2022, it will be able to sell the electricity it generates either in the spot market or through bilateral contracts. Commissioned in 2020, Taşpınar WPP started to benefit from YEKDEM in 2021, and will continue to do so until the end of 2030. Since domestic equipment are used at Taşpınar WPP, the plant will be able to sell the electricity it generates at a price of US$ 94/MWh in the first 5-year period of YEKDEM. It will be able to sell the generated electricity at a price of US$ 73/MWh in the remaining 5-year period. Taşpınar WPP will also be able to sell the electricity generated either in the spot market or through bilateral agreements upon the expiry of the YEKDEM period. All of the three power plants of the company currently carry out their sales through bilateral agreements within the scope of the stabilization group, and receive a premium of TL 9.75/MWh from the stabilization group in addition to the aforementioned sales prices.

The 10-year YEKDEM periods started to elapse for unlicensed SPPs starting from the commissioning date. Çorum SPP and Erzurum SPP will be able to sell the power they will generate at a sales price of US$ 133/MWh until the end of 2027 and the end of 2028, respectively, through their affiliated distribution company in the region. Pursuant to the "Law Amending the Electricity Market Law No. 7257 and Certain Laws" published in the Official Gazette dated 2 December 2020, unlicensed power plants will be able to start licensed generation activities for the remaining license period starting from the expiry of YEKDEM period, provided that fifteen percent of the hourly market clearing price arising in the electricity market is paid as contribution fee for the Renewable Energy Resources Support Mechanism. In this connection, upon the expiry of the YEKDEM period of Çorum SPP and Erzurum SPP, it is believed that these power plants will be able to sell the electricity they generate at the MCP arising in the Day Ahead Market or through bilateral agreements, provided that they pay 15% of the MCP arising in the Day Ahead Market as contribution fee. In addition, it is also believed that the unlicensed power plants will have a license term of 49 years as the licensed power plants upon payment of the contribution fee, and will be able to benefit from the utilization fees that are comparatively lower for the moment.

The information on the amount and net sales revenue of the electricity sold by the Company at its wind and solar power plants as of the years ending on 31 December 2020, 31 December 2019 and 31 December 2018, respectively is provided below.

Generation and Net Sales	31 December 2018			31 December 2019			31 December 2020		
	Generation (MWh/ Year)	Revenue (TL)	Revenue %	Generation (MWh/Year)	Revenue (TL)	Revenue %	Generation (MWh/Year)	Revenue (TL)	Revenue %
Şah WPP	317,261	114,772,106	61.4%	326,791	135,008,867	54.4%	344,244	177,901,470	53.6%
Mersin WPP	182,946	64,865,919	34.7%	186,830	77,807,921	31.3%	200,154	102,759,890	30.9%
Taşpınar WPP[1]	-	-	0.0%	-	-	0.0%	2,429	691,810	0.2%
Erzurum SPP[2]	-	-	0.0%	32,164	25,036,015	10.1%	39,856	37,229,760	11.2%
Çorum SPP[3]	11,670	7,372,012	3.9%	13,882	10,509,837	4.2%	14,438	13,508,848	4.1%
Total	**511,877**	**187,010,037**	**100.0%**	**559,667**	**248,362,640**	**100.0%**	**601,120**	**332,091,778**	**100.0%**

**1 Taşpınar WPP was partially commissioned in 2020, and 2020 generation volume relates to the November-December 2020.*

**2 Erzurum SPP was acquired on 18 March 2019, and 2019 generation volume relates to the April-December period.*

**3 Çorum SPP was acquired on 15 March 2018, and 2018 generation volume relates to the April-December period.*

The Company sells the electricity it generates through bilateral agreements within the scope of the stabilization group and within the scope of YEKDEM, and collects its receivables arising from these sales in the following periods:

Power Plant	Does it Benefit from YEKDEM?	Active Market	Collection Time
Mersin WPP	No	Bilateral Agreement	20th-25th of the next month
Şah WPP	Yes	Bilateral Agreement	20th-25th of the next month
Taşpınar WPP	Yes	Bilateral Agreement	20th-25th of the next month
Erzurum SPP	Yes	YEKDEM	5th business day of the next month
Çorum SPP	Yes	YEKDEM	5th business day of the next month

Companies to Which Galata Wind Sold Electricity in 2018-2019 and 2020

Information on the companies to which the Company sold electricity in 2018, 2019 and 2020 is as follows:

01.01.2018-31.12.2018	
Trade Name	**Sales Amount (VAT excluded)**
Doel Elektrik Toptan Satış A.Ş.	579,961,031
Enerji Piyasaları İşletme A.Ş.	64,015,281
Yeşilırmak Elektrik Perakende Satış A.Ş.	7,372,012
Total	**651,348,324**

01.01.2019-31.12.2019	
Trade Name	**Sales Amount (VAT excluded)**
Doel Elektrik Toptan Satış A.Ş.	131,019,944
Enerji Piyasaları İşletme A.Ş.	81,796,845
Yeşilırmak Elektrik Perakende Satış A.Ş.	10,509,837
Aras Elektrik Perakende Satış A.Ş.	25,036,015
Total	**248,362,640**
01.01.2020-31.12.2020	
Trade Name	**Sales Amount (VAT excluded)**
Aksa Aksen Enerji Tic. A.Ş.	151,528,431
Enerji Piyasaları İşletme A.Ş.	129,824,739
Aras Elektrik Perakende Satış A.Ş.	37,229,760
Yeşilırmak Elektrik Perakende Satış A.Ş.	13,508,848
Total	**332,091,778**

Renewable Energy Resources Support Mechanism (YEKDEM)

YEKDEM refers to a support mechanism from which generation license holder legal entities carrying out generation activities using renewable energy resources within the scope of YEKDEM Regulation can directly benefit and the persons generating electricity using renewable energy resources within the scope of UEG Regulation can benefit through the authorized supply companies in their respective region.

Pursuant to the REA, the renewable energy generation facilities that have been commissioned or are to be commissioned until 31 December 2020 may benefit from YEKDEM for a term of 10 years. For the avoidance of doubt, the date of start of operations has been determined as the date the first turbine is commissioned. Pursuant to the "Decision Annexed to the Presidential Decree dated 17 September 2020 and numbered 2949" published in the Official Gazette dated 18 September 2020, the power plants to be commissioned between 1 January 2021 and 30 June 2021 will be able to benefit from YEKDEM until 31 December 2030.

This mechanism allows power plants generating energy using renewable resources to sell the electricity they generate at the spot prices, prices determined through bilateral agreements or the prices determined within the scope of YEKDEM upon duly application filed with EMRA (with tariff guarantee).

Tariff guarantee may be classified as guaranteed premium. Renewable energy producers sell their production volumes at the MCP arising in the day ahead market, and clearing/settlement at market clearing prices is performed on daily basis. The difference between YEKDEM price and the spot market price is paid to the producers on monthly basis. In case of monthly payments, first EPİAŞ determines the quantity of renewable energy supplied to the system and the renewable energy cost according to the YEKDEM tariff, and then the suppliers (local distribution companies, wholesalers and producers) pay the renewable energy cost according to their share in the supply to the system. "Domestic contribution prices" set forth in Schedule II annexed to the REA may be added on the YEKDEM price for the first 5 years of the YEKDEM period according to the use of domestic equipment by the facilities.

The summary table related to the existing YEKDEM prices is provided below.

Type of Power Plant	**YEK Price (US$/MWh)**	**As of 31 December 2020* (TL/MWh)**	**Maximum Domestic Contribution Additional Price (US$/MWh)**
Hydro	73.00	535.86	23.00
Wind	73.00	535.86	37.00
Geothermal	105.00	770.75	27.00
Biomass	133.00	976.29	56.00
Photovoltaic Solar	133.00	976.29	67.00
Concentrated Solar	133.00	976.29	92.00

**Calculated on the basis of the US$/TRY buying rate of 7.3405 prevailing on 31 December as determined by the Central Bank of the Republic of Turkey.*

New YEKDEM Prices:

Pursuant to the "Decision Annexed to the Presidential Decree dated 29 January 2021 and numbered 3453" published in the Official Gazette dated 30 January 2021, new YEKDEM prices for the power plants to be commissioned between 1 July 2021 and 31 December 2025 have been disclosed. The purchasing guarantee in USD for renewable energy producers has been converted into TL pursuant to this decision. Unlike the existing YEKDEM prices, YEKDEM prices converted to TL shall be updated annually according to the exchange rate and inflation. However, YEKDEM Price may not exceed the ceiling determined in USD as a result of the updates made. Also in case of the new YEKDEM Regulation, a "domestic contribution fee" may be added on the YEKDEM price for the first 5 years of the YEKDEM period according to the use of domestic equipment by the facilities. The existing facilities generating electricity using renewable energy resources, which currently benefit from YEKDEM, shall not be affected by the new price adjustment, and shall continue to benefit from the previous YEKDEM price in USD for their remaining YEKDEM terms.

The summary table related to the new YEKDEM prices is provided below for the purpose of comparison of the new YEKDEM prices with the existing YEKDEM prices.

Type of Power Plant	YEK Price (TL/MWh)	YEK Price (US$/MWh)	Ceiling (US$/MWh)	Maximum Domestic Contribution Addition (TL/MWh)
Hydro	400.00	54.49	64.00	
Wind	320.00	43.59	51.00	
Geothermal	540.00	73.56	86.00	
Landfill Gas	320.00	43.59	51.00	
Biomethanization	540.00	73.56	86.00	
Thermal Disposal	500.00	68.12	80.00	
Solar	320.00	43.59	51.00	

Calculated on the basis of the US$/TRY buying rate of 7.3405 prevailing on 31 December as determined by the Central Bank of the Republic of Turkey

Carbon Assets Market:

In line with the greenhouse gas emission reduction targets introduced for each country with the Kyoto Protocol signed in 1997 within the scope of the United Nations Framework Convention on Climate Change, Mandatory and Voluntary Carbon Markets were created in 2005. With its various practices and different decisions made throughout the years, Turkey has also been included in the Voluntary Carbon Markets. In this connection, the renewable energy power plants commissioned in Turkey (particularly hydro, wind and solar power plants) obtained carbon emission reduction certificates on the condition that they meet certain standards, and started, and are still engaged in, commodity trading over the Voluntary Markets on the basis of the emission rights won with these certificates. According to the international reporting and audits performed in line with the standards determined by independent institutions such as Gold Standard, VCS, etc., calculations are made to reveal how many tons of CO2 carbon emissions are reduced annually by a renewable energy power plant with its generation activities, and this amount is recorded by an institution granting certificates as a tradable commodity. Carbon certificate market operates like an over-the-counter market. Free pricing occurs on the basis of the demand for emission certificates in any production year of any power plant. Pricing and sales may be performed either through the intermediary institutions and the stock exchange mechanisms, or directly through bilateral agreements.

There are carbon credits verified, approved and certified by Gold Standard for the Company-owned wind and solar power plants as of the starting year of operations. The Company performed sales from these credits from time to time. However, there is a significant increase in the demand particularly for the last 2-3 year-period and the income related thereto. The Company expects an increase in the prices of carbon assets following the expiry of the Kyoto Protocol and the Paris Climate Agreement signed in 2020 replacing the Protocol. Thus, the Company will continue to periodically certify its carbon emission reductions within the scope of its electricity generation activities in line with the rights granted to its power plants and to sell its credits. The Company derived an income of TL 11,852, TL 319,455 and 2,793,664 from the sale of carbon assets as of the years ending on 31 December 2018, 31 December 2019 and 31 December 2020, respectively.

The Company sold total 530,559 tons of Verified Carbon Units ("VCU") in 2020 with 100,190 tons relating to 2012, 11,255 tons relating to 2014, 63,582 tons relating to 2015, 152,390 tons

relating to 2016, 129,926 tons relating to 2017, and 73,215 tons relating to 2018. The average VCU sales price per ton stood at USD 0.80 in 2020.

The Company sold total 127,757 tons of Verified Carbon Units ("VCU") in 2019 with 22,532 tons relating to 2011, 79,496 tons relating to 2013, 2,367 tons relating to 2014, 23,362 tons relating to 2015, and 129,926 tons relating to 2017. The average VCU sales price per ton stood at USD 0.62 in 2019.

In 2018, the Company sold 4.00 tons of Verified Carbon Units ("VCU") in relation to 2011. The average VCU sales price per ton stood at USD 0.60 in 2018.

Carbon Market Regulation of the European Union

Sustainability is becoming more important every day, and awareness of the environmental pollution is increasing. In this connection, the EU declared its target to reduce carbon emissions, and announced the "EU Green Deal" in 2019.

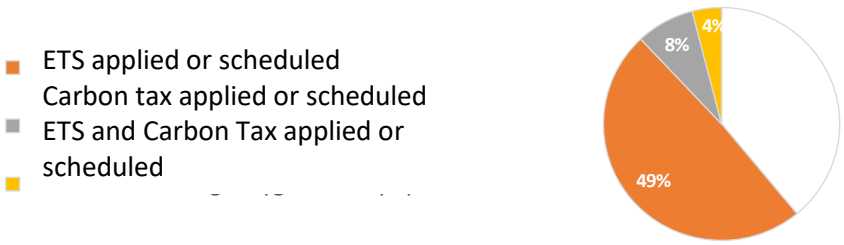
The emission cap and carbon trade mechanism allow companies to trade emission permits when necessary.

With the Mechanism of Carbon Regulation at Borders, a carbon price is added to imports from outside the EU.

Financing will be provided to less-developed countries to allow their transition to green policies.

In Europe[5] ETS and Carbon Tax Regulations

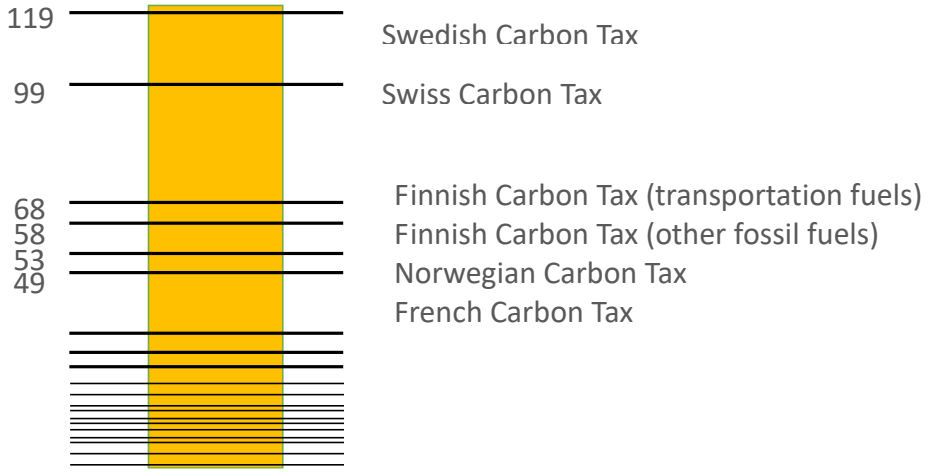
The ratio of ETS or carbon tax applications in European countries is 61%. The ETS and carbon tax regulations are expected to become more widespread in near future. The principal sectors subject to these regulations are industry, energy, aviation and fossil fuel sectors.



(Source: *World Bank Group - State and Trends of Carbon Pricing, 2020, https://openknowledge.worldbank.org/bitstream/handle/10986/33809/9781464815867.pdf?sequence=4&isAllowed=y, 23/03/2021)*

[5] Includes European Union countries and Norway, Iceland and Liechtenstein.

Carbon Tax Prices of the European Union (US$/ton CO2e)



The important developments in the global carbon pricing mechanism in recent years are as follows:

- The carbon emission taxation and emission trading system practices have become widespread globally in recent years, and 61 carbon pricing initiatives have been launched.
- 22% of the global carbon emissions (12 $GtCO_2e$) is subject to carbon pricing.
- In 2019, states have derived a carbon tax income of 45 billion US$.

(Source: *World Bank Group - State and Trends of Carbon Pricing, 2020, https://openknowledge.worldbank.org/bitstream/handle/10986/33809/9781464815867.pdf?sequence=4&isAllowed=y, 23/03/2021)*

Maintenance and Repair:

The Company's total maintenance and repair cost for 2020 is nearly 23 million TL.

The Company signed a maintenance and repair agreement with Vestas for Mersin WPP and Şah WPP. Both agreements were signed in November 2019, and are valid until June 2030. The service scope of the Maintenance and Repair agreements is "full service", and the agreement involves an availability guarantee of 97%[6].

The Company signed a maintenance and repair agreement with Nordex company for Taşpınar WPP. This agreement was also signed in November 2019, and is valid until November 2030. The service scope of the Maintenance and Repair agreements is "full service", and the agreement involves an availability guarantee of 97%.

The Company used to provide maintenance and repair services for Çorum SPP and Erzurum SPP internally recently. Discussions are held with service providers in order to outsource maintenance and repair services for these projects.

Company Strategy

[6] Availability is calculated by dividing the total hours of scheduled and/or unscheduled downtime of turbines by the total yearly hours (365*24=8760). The turbine manufacturer guarantees to the Company that the total hours of scheduled downtime and unscheduled downtime arising from failure will not be below 97%.

The Company is focused on renewable energy. It has a vast experience in development of renewable energy power plants. The Company has acquired strong experience from purchasing transactions performed recently. We believe that it will have the chance to make its new investments at lower costs thanks to its low indebtedness and strong capital structure. With investments supporting high level of profitability and foreseeable cash flow, it aims to be the leading renewable energy producer of Turkey. The strategies it will employ in order to achieve this target are as follows:

Focusing on potential growth areas in order to be one of Turkey's largest renewable energy producers

The Company closely follows-up the sectoral developments in order to grasp growth opportunities. It has carefully designed its internal processes to be carried out for the relevant opportunities, and performs detailed examination for these opportunities. The Company's potential growth areas are summarized below.

Mersin WPP Capacity Increase: Although Mersin WPP has an installed capacity of 62.7 MWm, the plant's existing capacity indicated in the license is 51 MWe. Therefore, restrictions are implemented currently while supplying power to the network. Necessary applications have been filed for permission to increase the license to 62.7 MW on 15 February 2021. Opinion was sought from YEGEM with the letter dated 20 February and numbered E-3238047-110.01.01.0128867 and from TEİAŞ with the letter dated 24 February 2021 and numbered E-32380407-110.01.01.0130868. As set forth in the letter dated 21 March and numbered E-32380407-110.01.01.01 of the EMRA, TEİAŞ granted an approval for a capacity increase of 5.85 MWe. According to the 2016 report the Company had Türksoy Enerji Mühendislik ve Danışmanlık Ltd. Şti. prepare, the power generation is expected to increase by nearly 10% following the modification.

New Company Acquisitions in the Field of Renewable Energy: The Company has established a project and development team to assess acquisition opportunities, and continuously follows-up the market to grasp the domestic and foreign opportunities meeting the Company's investment criteria. In this connection, the Company is in the process of negotiation with various groups in Turkey, Ukraine and Italy, and has already started detailed examination procedures.

Hybrid Investments: According to the "Regulation Amending the Electricity Market Licensing Regulation" published in the Official Gazette dated 8 March 2020, it is allowed to add additional capacity to the existing power plants included in the same production license using different technologies. This will allow the Company to complete an existing power plant with new solar plants. The Company intends to add solar power plants with an additional capacity of 25MW to its existing power plant portfolio. The 20 MW part of this additional capacity increase is planned to be added to Taşpınar WPP, whereas the 5 MW part is planned to be added to Mersin WPP.

YEKA: YEKA tenders are a support mechanism for large scale renewable energy investments. Tenders are announced for the regions to which a certain capacity was assigned in order for power plants with predetermined technical specifications to be built on these regions. The Company has authorized a consultant for investigating YEKA opportunities and obtained tender specifications for a total capacity of 150 MW. The Company closely follows-up the process, and considers YEKA tenders as a significant growth area.

Carbon Credits Income: The Company attaches great importance to sustainability, and has made significant investments in sustainability. All power plants of the Company hold Gold Standard certificate, and with the sensitivity in the field of the environmental and sustainability policies that are gaining strength in the world, carbon credit prices (European Union Green Deal, Carbon Cap Regulation Mechanism EMRA Green Tariff) and therefore carbon credit income are expected to increase.

Increasing Global Temperatures: As regards the average global temperature, the global average land and water surface temperatures measured in 2020 are the second highest temperatures since 1880 when global temperature records began.

The 7 years between 2014 and 2020 have been recorded as the Europe's seven-year period with the highest average temperatures. The average temperature measured in Asia in 2020 is the highest of the last 111 years. The annual average temperature of Asia was +2 °C above for the first time. The last 10-year period was the highest recorded since 2002.

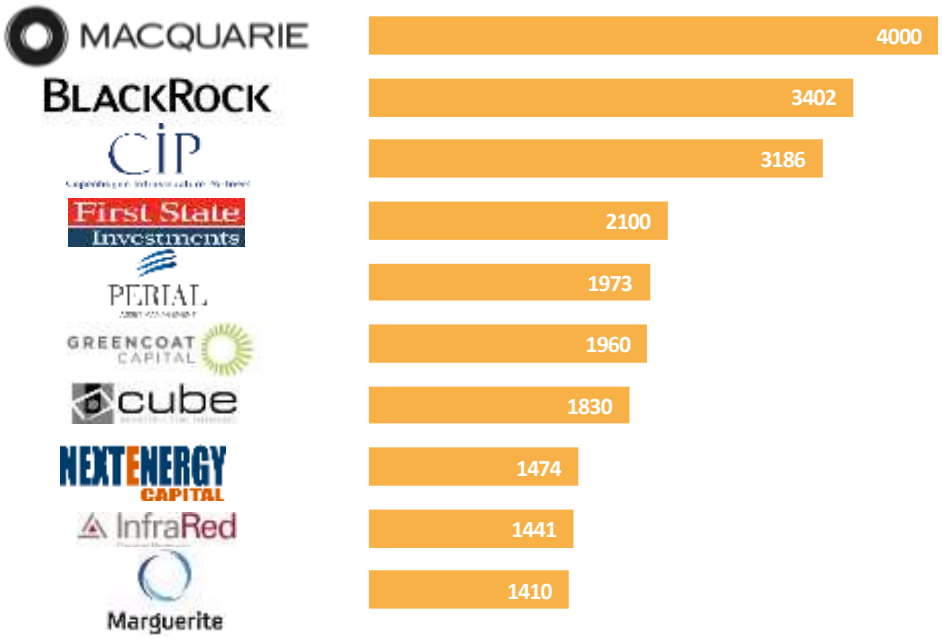
(Source: Oxford Review of Economic Policy; NOAA https://www.ncdc.noaa.gov/sotc/global/202013)

Significant global sustainability developments:

1. New US President Joe Biden rejoined the Paris Agreement. https://www.whitehouse.gov/briefing-room/statements-releases/2021/01/20/paris-climate-agreement/ (23/03/2021)
2. The leading investor and philanthropist George Soros suggested that developed countries create a USD 100 billion climate fund. (https://www.blackrock.com/corporate/about-us/sustainability-progress-update (23/03/2021)
3. In its research report published in February 2020, the Blackrock fund noted that a permanent fund would be transferred to sustainable assets, but this trend has not been reflected to the pricing of these assets yet. (https://www.blackrock.com/corporate/about-us/sustainability-progress-update (23/03/2021)
4. According to the BCG analysis, ESG-focused investment funds and exchange traded funds have a better performance compared to their traditional equivalents and there is significantly higher net capital inflow to these funds. https://www.bcg.com/publications/2020/esg-commitments-are-here-to-stay (23/03/2021)
5. According to the Deutsche Bank's research, the size of ESG-sensitive assets managed by the European Funds is 12 trillion US$, whereas the size of the US-based funds is 14 trillion USD as of the beginning of 2018. These figures correspond to ~6% CAGR in Europe and ~14% CAGR in America between 2014 and 2018. https://www.dbresearch.com/servlet/reweb2.ReWEB?rwsite=RPS_EN-PROD&rwobj=ReDisplay.Start.class&document=PROD0000000000510531 (23/03/2021)

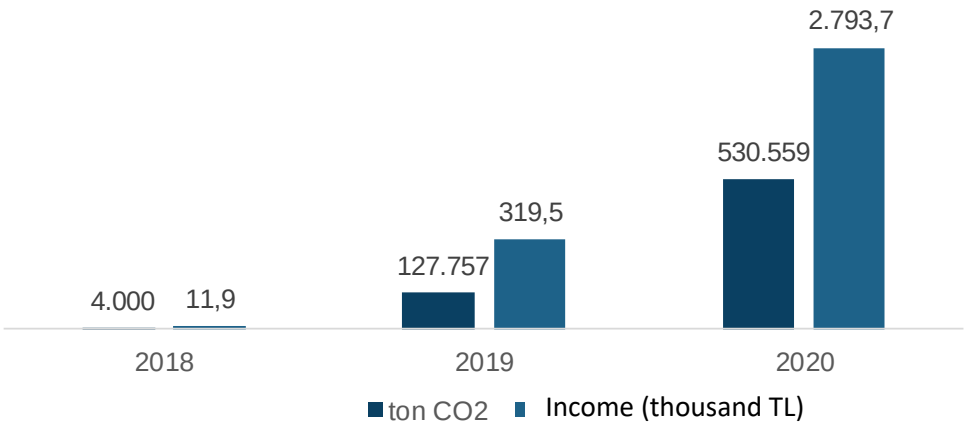
https://www.dbresearch.com/servlet/reweb2.ReWEB?rwsite=RPS_EN-PROD&rwobj=ReDisplay.Start.class&document=PROD0000000000510531 (23/03/2021)

Green Fund Sizes of Leading Funds according to the Latest Data Disclosed by Novethic-Europe (million Euro) (2019)

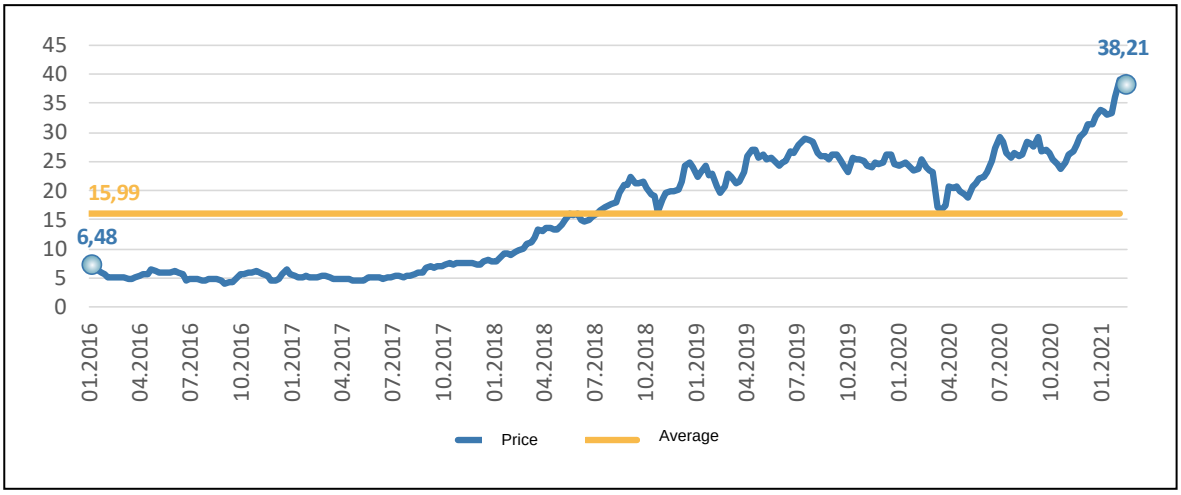


Source: *Novethic-Europe : Promising Trends In Unlisted Green Funds, 2019, https://www.novethic.com/fileadmin/user_upload/tx_ausynovethicetudes/pdf_complets/Novethic-Europe_Promising_Trends_in_Unlisted_Green_Funds_2019.pdf, 23/03/2021)*

Company's carbon credits and income in recent years are shown above:



The development of carbon prices per ton arising in the European Union are shown below in Euro:



Source: *https://ember-climate.org/data/carbon-price-viewer/ (01/04/2021)*

The Company expects an increase in carbon prices and thus its carbon income because of the green policies that are becoming increasingly popular and the sensitivity to sustainability.

In particular, it expects the carbon emissions to become a more significant agenda item throughout the world with the industrial production activities to be revived again following the Covid-19 pandemic.

Achieving high availability rates

The Company aims to achieve high availability rates for its power plants. Toward this end, the Company provides high-quality turbines and panels for its power plants, and monitors its power plants by means of following-up with technological developments and making use of the most efficient systems. The turbines used for the WPPs of the company are Vestas and Nordex brand, whereas the panels with Jinko Solar and Smart Solar brands are used at the SPPs.

Mersin WPP's availability rates for 2018, 2019 and 2020 are 97.68%, 98.14% and 98.22%, respectively. Şah WPP's availability rates for 2018, 2019 and 2020 are 98.56%, 98.45% and 98.28%, respectively. The Company ensures the sustainability of the production by means of keeping spare panels and other equipment at its solar power plants.

Continuously increasing operational efficiency

The Company aims to continue and increase its operational success. To this end, the Company performs improvement works continuously, and examines potential production performance improvement options. In this connection, the Company has performed various efficiency improvement activities so far.

It has installed copper caps and plates on the tip of turbine blades and blade surface in order to increase availability rates by reducing lightning damages. Turbulence was reduced by installing "vortex generators" on blades in order to increase generation efficiency, and turbine power curve was corrected through sensor replacement. In addition, automation capability was increased with the renewal of the SCADA system, and cut-off speed was increased to 30 m/h from 25 m/h allowing to benefit from high wind speeds for longer time.

With remote monitoring systems aiming to increase availability rates in SPP projects, efficient failure-response capacity was established. Periodic IV tests and thermal camera monitoring allowed fast detection and replacement of faulty panels. In addition, seasonal grass moving and plowing efforts were improved, increasing generation efficiency.

The activities carried out by the Company in 2019 and 2020 are summarized below:

Improvement Activities Performed in 2019 and 2020

1 Mersin WPP

- Installation of copper caps on the tip of turbine blades - increasing availability by reducing lightning damages
- Installation of copper plates on the surface of turbine blades - increasing availability by reducing lightning damages
- Correction of turbine power curve through sensor replacement - increasing generation efficiency
- SCADA system renewal – increasing automation capability
- Installation of "vortex generators" on blades - increasing generation efficiency by reducing turbulence
- Increasing cut-off speed to 30 m/h from 25 m/h - Benefiting from high wind speeds for longer time

2 Şah WPP

- Installation of copper caps on the tip of turbine blades - increasing availability by reducing lightning damages
- Correction of turbine power curve through sensor replacement - increasing generation efficiency
- SCADA system renewal – increasing automation capability
- Installation of "vortex generators" on blades - increasing generation efficiency by reducing turbulence
- Increasing cut-off speed to 30 m/h from 25 m/h - Benefiting from high wind speeds for longer time

3 Solar Power Plants

- Remote monitoring systems - increasing availability with fast and efficient failure-response systems
- Periodic IV tests and thermal camera monitoring - fast detection and replacement of faulty panels
- Seasonal grass moving and plowing efforts - Increasing generation efficiency

The manufacturer company of the turbines owned by the Company provided the Company with its efficiency-improving practices as of 2019. Thus these activities were carried out in 2019 and 2020, and no availability works were carried out in 2018.

Improvement activities were started for solar power plants starting from the acquisition of Erzurum SPP in 2019.

Corporate Social Responsibility

The Company ensures continuous communication with the regional community through civilian authorities and mukhtars. In addition, mukhtars keep books where local people can write their requests and/or complaints. Discussions are held with the local community within the scope of independent audits performed at 2 year intervals, and opinion is exchanged with them about the enterprises.

Annual scholarships are provided to university students in the regions where the power plants are located. In addition, support is provided for meeting the infrastructure and superstructure requirements such as transportation roads, schools, mosques, fountains, etc.

Sustainability

All of the power plants carry out their operations in line with ISO standards In addition, carbon emission reductions are certified through the Gold Standard certification program. Regular reports are submitted to these institutions at 2 year intervals, and audits are conducted.

Regular ornithological observations are made with the aim of tracking the routes of migratory birds and eliminate the negative impact caused by the power plants on these migration routes. In addition, since operations are carried out in wildlife protection areas, continuous communication is ensured with the Regional Directorate of Nature Protection. Equipment, materials and competent staff support is provided for the bear shelter and rehabilitation center in Bandırma.

As part of the "Daddy, Send me to School" project carrying the slogan of "Strong Girls Strong Future", Galata Wind, Doğan Holding companies and Aydın Doğan Foundation carry out activities with the aim of contributing to a better qualified workforce and ensuring that young girls contribute to the society as productive individuals. They carry out a wide range of activities aiming to ensure gender equality and empowerment of particularly young women, as well as activities related to education and workforce, and have operations in the fields of R&D, services and provision of scholarship. Galata Wind is one of the most important donators and supporters of this project.

As of the date of this prospectus, Galata Wind is subject to a comprehensive Sustainability Rating process with Vigeo.Eiris, an independent international rating agency, with respect to its current status and future targets, and has been awarded an ESG score of 57/100 ("Robust") as a result of the ESG (Environmental, Social and Governance) assessment, the first state of this process.

However this score may change as a result of face-to-face interviews to be held between the authorized representatives of Vigeo-Eiris and Galata Wind management and until the resolution of the ongoing Sustainability Rating efforts. The final ESG score and the Sustainability Rating Report will be disclosed in the Public Disclosure Platform following the rating process planned to be completed as of the end of April 2021.

Galata Wind provides its investors with the following undertakings in addition to its Sustainability Rating efforts carried out in cooperation with its independent international rating agency:

Galata Wind undertakes that

- it will never invest in fossil resources other than renewable resources;
- it will achieve zero operational carbon emissions (Scope 1) by the end of 2025;
- it will have its carbon emission reductions verified according to Gold Standard and VCS, and have its carbon credits approved within due time;
- it will increase the ratio of women in the headquarters' management teams to over 30% within two years; and
- it will ensure that there is at least 1 female member of the board in the Board of Directors.

Foreseeable Cash Flow and Costs

Income:

Galata Wind has foreseeable cash flows since the electricity sales prices of its power plants are foreseeable. The electricity sales prices of the power plants are as follows:

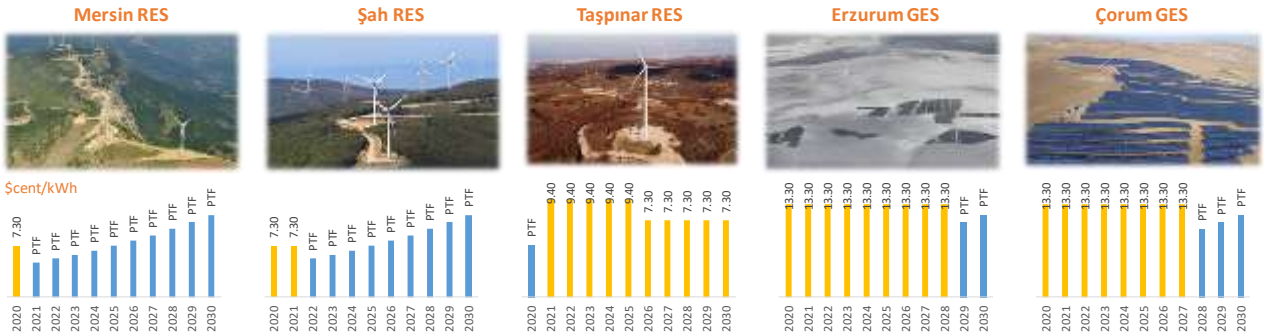
Mersin WPP was excluded from the scope of YEKDEM where it carried out sales with a price of US$ 73/MWh as of the end of 2020 as it had completed its 10-year period.

Şah WPP will exit YEKDEM as of the end of 2021. In this connection, it will sell the electricity it will generate at a price of US$ 73/MWh until the end of 2021.

YEKDEM period for Taşpınar WPP started in 2021, and will continue until the end of 2030. In addition, since the equipment used at Taşpınar WPP are domestic products, the sales price for the first 5 years will be USD 94/MWh (US$ 73 + US$ 21 domestic contribution) and US$ 73/MWh for the next 5-year period.

The 10-year YEKDEM periods started to elapse for unlicensed SPPs starting from the commissioning date. Çorum SPP and Erzurum SPP will sell the power they will generate at a sales price of US$ 133/MWh until the end of 2027 and the end of 2028, respectively, through their affiliated distribution company in the region. The uncertainty about the unlicensed SPPs has been eliminated with the new regulation, and the unlicensed power plants will be able to carry out sales at a price of 85% of the Market Clearing Price.

The company does not have any uncertainty costs thanks to the Stabilization Group/Electricity Sales Contract under a Bilateral Agreement signed with a private supplier company.



All power plants of the Company other than Mersin WPP will benefit from YEKDEM in US$ in 2021.

Costs:

80% of the Company's operational costs as of the end of 2020 is costs directly related to contract or tariff, and constitutes foreseeable costs for the future years. These costs are summarized below:

1) Maintenance and repair costs: Their conditions were determined with agreements valid until 2030.

2) System Utilization Fees: Utilization costs arise according to the tariffs determined.

3) Consultancy costs: Financial, technical and management consultancy costs are determined under the agreements.

4) Insurance costs: They are determined with agreements signed on an annual basis.

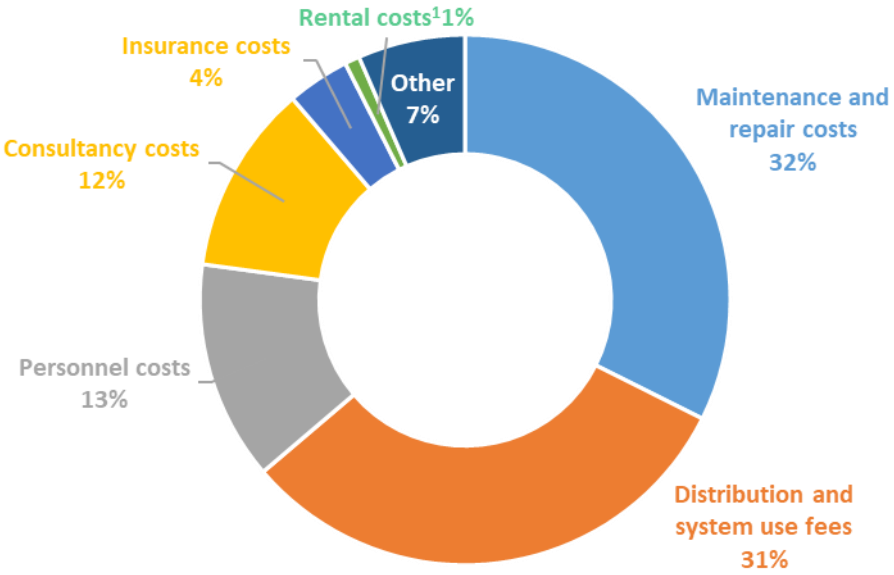
5) Rental costs: These costs comprise the rental fees of headquarters, and a long term agreement was signed with Doğan Group.

20% of the Company's operational costs is indirectly foreseeable costs. These costs are summarized below:

1) Personnel costs: These costs are foreseeable costs because of the increases made in parallel to the annual inflation rates.

2) Other: These costs refer to the other overhead and marketing costs.

The weight of the Company's operational costs as of 31 December 2020 is shown in the following graph:



Strong Capital Structure and Growth Potential

The indebtedness of Galata Wind has been compared in the following table with BİST Electricity Index companies:

	Short Term Payables	Long Term Payables	Total Financial Liabilities	Total Assets	Financial Payables/Assets
Akenerji Elektrik Üretim A.Ş.	257,594,440	6,016,040,423	6,273,634,863	6,817,773,517	0.92x
Aksa Enerji Üretim A.Ş.	2,181,940,488	980,935,620	3,162,876,108	9,611,756,261	0.33x
Aksu Enerji ve Ticaret A.Ş.	14,679,557	39,315,535	53,995,092	75,821,145	0.71x
Ayen Enerji A.Ş.	579,285,279	1,757,609,373	2,336,894,652	3,468,050,814	0.67x
Enerjisa Enerji A.Ş.	3,434,915	7,628,122	11,063,037	25,447,886	0.43x
Esenboğa Elektrik Üretim A.Ş.	42,984,832	176,100,160	219,084,992	587,112,012	0.37x
Galata Wind Enerji A.Ş.	257,481,090	293,153,876	550,634,966	1,620,618,640	0.34x
Naturel Yenilenebilir Enerji Ticaret A.Ş.	68,061,862	248,376,299	316,438,161	778,307,712	0.41x

	Short Term Payables	Long Term Payables	Total Financial Liabilities	Total Assets	Financial Payables/Assets
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	920,933,135	1,203,432,767	2,124,365,902	3,203,497,053	0.66x
Zorlu Enerji Elektrik Üretim A.Ş.	4,577,194	10,672,924	15,250,118	20,460,653	0.75x

**Refers to the 2020 year-end data of the Company. It refers to the 9-months' balance sheet data of 2020 for the other companies.*

We believe that it will have the chance to make its new investments at lower costs thanks to its low indebtedness and strong capital structure.

The Company signed general loan facility agreements in Euro, USD and TL with a loan limit of total TL 1,270,747,200 with 14 banks. The remaining loan limit of the banks is TL 975,847,200 as of 31 December 2020.

The key aspects of the Company's indebtedness before the period ending on 31 December 2020 are shown below:

Total Liabilities *	563,608,358
Cash and Cash Equivalents	66,124,675
Net Debt Position	497,483,683
EBITDA	263,796,606
Net Debt/EBITDA	1.9x
Cash Flows from Operations	292,669,692
Cash Flow from Operations	319,132,377
Principal Payment	208,324,062
Interest Payment	6,917,984
Debt Service Coverage Ratio	1.4x

** Refers to the amounts calculated by deducting the Tax Liability for the Period, Derivative Financial Instruments and the Deferred Tax Liability from the Total Liabilities.*

Currency	**Payment Due Date of the Loans***	**Borrowing Cost****
TL	2022	13.2%
US$	2021	4.5%
Euro	2029	Euro Libor + %0.65

**Refers to the dates of the loans' final principal payment.*
***Borrowing costs of the loans in TL have been calculated on the basis of the weighted average according to their principal balance.*

7.1.2 Information related to the important products and services with ongoing research and development process and the stage reached in the research and development process of the said products and services as disclosed to the public in a way not to reveal the trade secret:

None.

7.2. Major sectors/markets:

7.2.1 Information on sectors/markets where the issuer carries out activities, and advantages and disadvantages of the issuer in such sectors/markets:

General Overview of the Sector:

The electricity demand has significantly increased in line with the increased economic activities and convenient demographic structure (increasing population, income level and urbanization), and a stable annual average growth of 5.5% has been recorded in electricity generation volume between 2002 and 2019.

Gross electricity generation/demand is significantly related to the GDP growth in Turkey (and thus the industrial demand), and this positive correlation is expected to continue also in future (this trend may be affected also by electrical vehicles).

Despite the recent growth recorded by Turkey, electricity consumption per capita (3.35 MWh) is significantly lower than the consumption amount in OECD peer countries (8.0 MWh per capita as of the end of 2018). This reveals the increase potential in electricity consumption in Turkey.

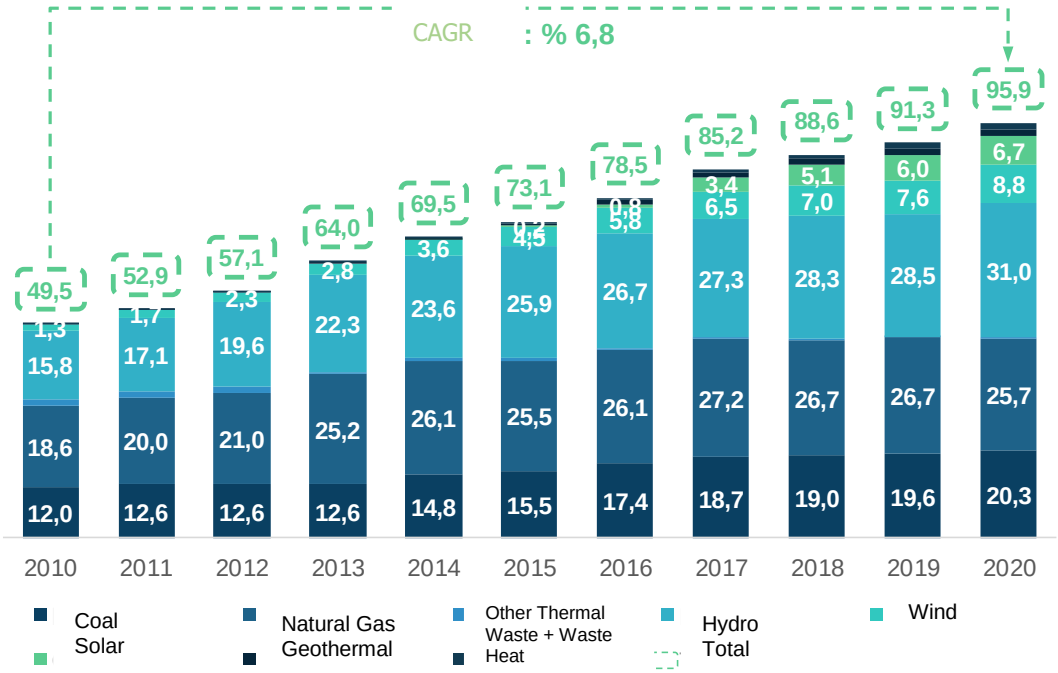
Private sector investors made significant investments in Turkish Energy Market in the specified period in order to meet the increased demand. However, the market faced a market supply surplus as a result of the intensive investment period. This caused a temporary slow-down in the new capacity investments starting from 2017.

The purchase prices provided in US$ began to be provided in TL with the new YEKDEM regulation. In addition, since the new YEKDEM prices determined in TL are significantly lower than the existing prices, the growth in the supply side is expected to slow-down. None of the existing power plants owned by Galata Wind may benefit from the new YEKDEM regulation. All power plants other than Mersin WPP benefit from the former YEKDEM regulation as of the end of 2020.

In the following section, the sector will be discussed under six headings of installed capacity, generation activities, market operation, consumption, wind energy and solar energy.

Installed Capacity:

As shown in the graphic, the annual compound growth rate of the installed capacity is 6.8%, and the installed capacity has almost doubled in the 11-year period starting from 2010 until 2020. The development of the installed capacity in Turkey since 2010 is shown in the following graph and table in GW:



(Source: TEİAŞ, https://webapi.teias.gov.tr/file/2bd6a902-7b75-4226-9c54-55ae9afea22f?download, 23/03/2021)

Year	Coal	Natural Gas	Other Thermal	Hydro	Wind	Solar	Geothermal	Waste + Waste Heat	Total
2010	11.95	18.63	1.59	15.83	1.32	0.00	0.09	0.11	49.52
2011	12.55	19.95	1.30	17.14	1.73	0.00	0.11	0.13	52.91
2012	12.58	21.00	1.29	19.61	2.26	0.00	0.16	0.17	57.06
2013	12.61	25.19	0.62	22.29	2.76	0.00	0.31	0.24	64.01
2014	14.81	26.09	0.59	23.64	3.63	0.04	0.40	0.30	69.52
2015	15.52	25.49	0.52	25.87	4.50	0.25	0.62	0.37	73.15
2016	17.36	26.11	0.45	26.68	5.75	0.83	0.82	0.50	78.50
2017	18.71	27.20	0.38	27.27	6.52	3.42	1.06	0.64	85.20
2018	19.03	26.69	0.37	28.29	7.01	5.06	1.28	0.82	88.55
2019	19.57	26.73	0.19	28.50	7.59	6.00	1.51	1.17	91.27
2020	20.32	25.67	0.31	30.98	8.83	6.67	1.61	1.48	95.89

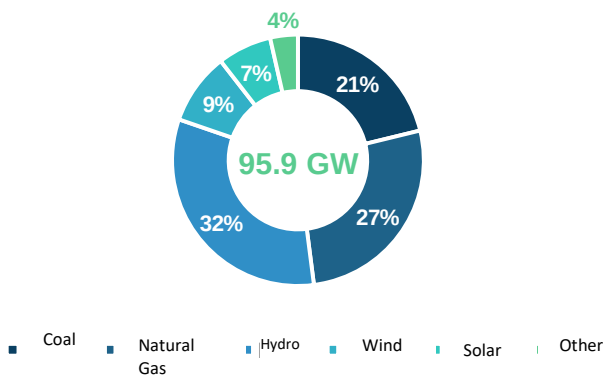
The power plants that have the highest figures in terms of installed capacity increase on ratio basis are Wind, Solar and Geothermal Power Plants. The annual compound growth rates of each resource in the relevant process are shown in the following table:

Resource	Period	Period Start Installed Capacity (GW)	Period Ending Installed Capacity (GW)	Increase (GW)	CAGR (%
Coal	2010-2020	11.95	20.32	8.37	5.4
Natural Gas	2010-2020	18.63	25.67	7.05	3.2

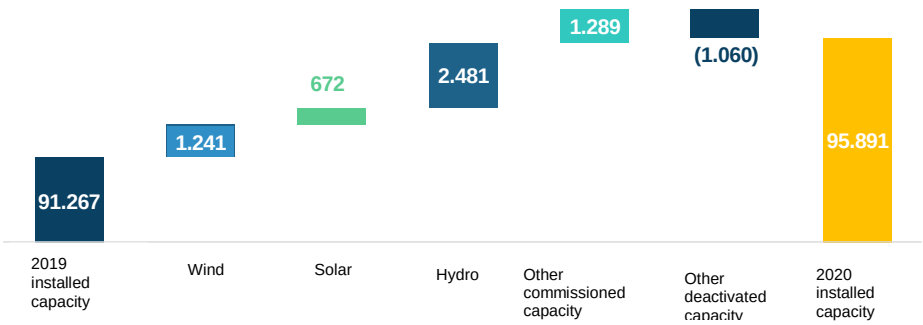
Resource	Period	Period Start Installed Capacity (GW)	Period Ending Installed Capacity (GW)	Increase (GW)	CAGR (%
Other Thermal	2010-2020	1.59	0.31	-1.28	-15.0
Hydro	2010-2020	15.83	30.98	15.15	6.9
Wind	2010-2020	1.32	8.83	7.51	20.9
Solar	2015-2020	0.25	6.67	6.42	93.0
Geothermal	2010-2020	0.09	1.61	1.52	32.8
Waste + Waste Heat	2010-2020	0.11	1.48	1.38	30.0
Thermal	2010-2020	32.17	46.31	14.14	3.7
Renewable	2010-2020	17.60	49.58	31.98	10.9
Total	2010-2020	49.52	95.89	46.37	6.8

While the capacity increase observed at the thermal power plants during the determined period is 14.14 GW, the capacity increase achieved for renewable resources is 31.98 GW. While Turkey increased its installed capacity of energy generation by 49.52 GW during the specified period, 31.98 GW of this increase is due to renewable resources. The capacity of the renewable energy resources increased by more than 10% per year during the 2010-2020 period.

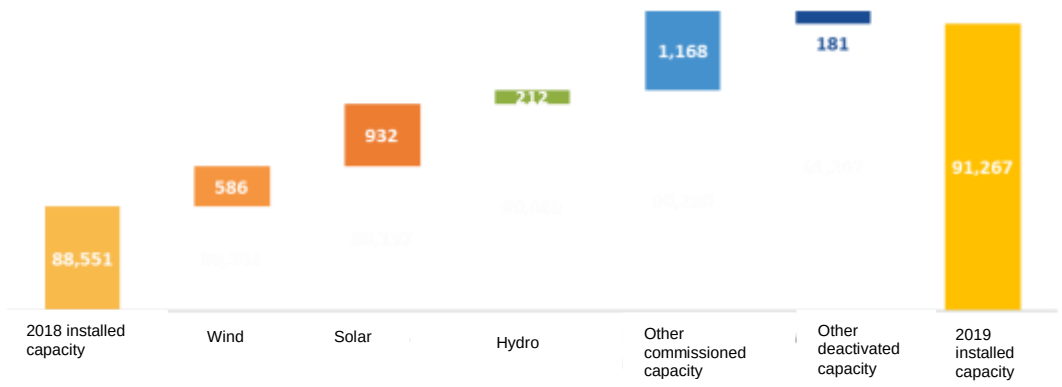
The distribution of the installed capacity by resources is shown as percentage in the following graph as of 2020:



In addition, the capacity change between 31 December 2019 and 31 December 2020 is shown in GW in the following graph:



The capacity change between 31 December 2018 and 31 December 2019 is shown in GW in the following graph:



(Source: TEİAŞ, https://webapi.teias.gov.tr/file/2bd6a902-7b75-4226-9c54-55ae9afea22f?download, 23/03/2021)

The capacity change between 31 December 2017 and 31 December 2018 is shown in GW in the following graph:

Generation Activities:

The increase observed in the installed capacity in the specified period has resulted in the generation figures described below:

TWh	Coal	Natural Gas	Other Thermal	Hydro	Geothermal	Wind	Solar	Total
2010	55.05	98.14	2.64	51.80	0.67	2.92	0.00	211.21
2011	66.22	104.05	1.37	52.34	0.69	4.72	0.00	229.40
2012	68.01	104.50	2.36	57.87	0.90	5.86	0.00	239.50
2013	63.79	105.12	2.91	59.42	1.36	7.56	0.00	240.15
2014	76.26	120.58	3.58	40.64	2.36	8.52	0.02	251.96
2015	76.17	99.22	3.98	67.15	3.42	11.65	0.19	261.78
2016	92.27	89.23	4.30	67.23	4.82	15.52	1.04	274.41
2017	97.48	110.49	4.17	58.22	6.13	17.90	2.89	297.28
2018	113.25	92.48	3.95	59.94	7.43	19.95	7.80	304.80
2019	112.89	57.29	4.96	88.82	8.95	21.73	9.25	303.90

Source: (TEİAŞ, https://webapi.teias.gov.tr/file/345a1333-4709-4506-a1b7-24c6332d32d0?download, 23/03/2021)

The generation increase in the resources during the specified period is shown in the following table:

Resource	Period	Period Start Annual Generation (TWh)	Period Ending Annual Generation (TWh)	Increase (TWh)	CAGR (%)
Coal	2010-2019	55.05	112.89	57.85	8.31
Natural Gas	2010-2019	98.14	57.29	-40.86	-5.81
Other Thermal	2010-2019	2.64	4.96	2.32	7.27
Hydro	2010-2019	51.80	88.82	37.03	6.18
Geothermal	2010-2019	0.67	8.95	8.28	33.42
Wind	2010-2019	2.92	21.73	18.81	25.00
Solar	2015-2019	0.19	9.25	9.06	162.75
Thermal	2010-2019	155.83	175.14	19.31	1.31
Renewable	2010-2019	55.57	128.76	73.18	9.79
Total	2010-2019	211.40	303.90	92.50	4.11

While the increase observed in the annual electricity generation volume of thermal power plants in the specified period is 19.31 TWh, the increase in the volume of annual generation using renewable resources stood at 73.18 TWh. While Turkey increased its annual energy generation volume by 92.50 GW during the specified period, 73.18 TWh of this increase is due to renewable resources. The annual energy generation using renewable resources increased by 9.79% per year during the 2010-2020 period.

The Company carries out activities in the electric energy generation sector. The power plants owned by the Company generate energy using green and renewable energy only. The Company generates power from wind and solar energy.

Market Operation:

Turkish electricity market has 5 principal parties. These parties are described below:

1) **Producers:** The total installed capacity of public and private sector institutions holding electricity generation license is 95.9 GW as of the end of 2020. While the electricity generated by the private sector energy producers constitutes 75% of the electricity generation volume in 2019, the electricity generated by the power plants running on renewable sources represented 42% of the total electricity generation. (http://epdk.gov.tr/Detay/DownloadDocument?id=4xYFYUovbAI=, 23/03/2021)

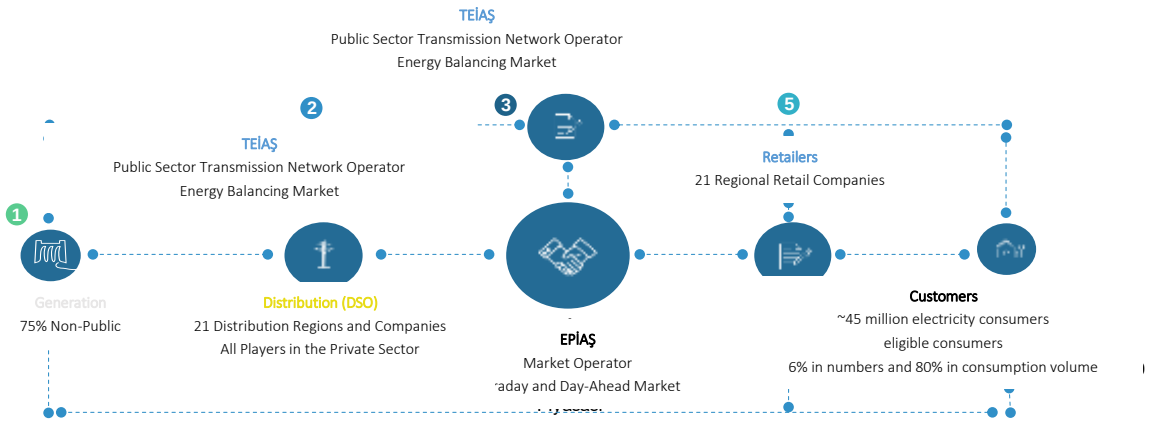
2) **Transmission:** TEİAŞ, which is a public agency, provides services related to the balancing power market and other related ancillary services in addition to the services related to electricity transmission sector.

3) **Wholesale:** Public and private sector companies may engage in wholesale activities. On the public side, the state's generation company EÜAŞ is engaged in wholesale activities (following the merger with TETAŞ in 2018).

4) **Distribution:** The company has 21 distribution regions all of which are operated by private sector players since 2013.

5) **Retail Sales:** Consumers exceeding the annual eligible consumer limit have the chance to choose their suppliers. Sellers holding a retail sales license shall be entitled to perform sales to eligible customers regardless of the distribution region restriction. Non-eligible subscribers should buy the electricity from the exclusive retail companies of the relevant distribution company.

The operation of the market and the parties' roles are shown in the following graph:



The electricity trade in the market is carried out through the main channels shown in the following graph:

The trading channels in the graph are summarized below:

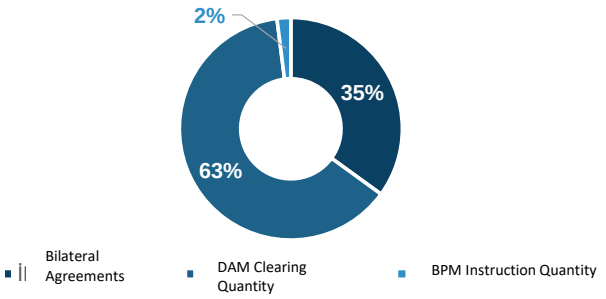
1) **Bilateral Agreements:** Electricity prices may fluctuate in short term transactions because of the requirement to keep the electricity generation and consumption volumes at the same level and the increased storage cost of electricity. Market participants (i.e. holders of generation, industrial zone generation, distribution, retail and wholesale licenses) may sign bilateral agreements to protect themselves against the risk of fluctuation of market prices.

2) **Spot Market:** Day Ahead Market ("DAM") and Intraday Market ("IDM") are two spot markets operated by EPİAŞ. Quotations including price offers and volumes are collected from the market participants for each hour in both markets. While these offers are submitted at least one day before in DAM, this term may be nearly 60 minutes shorter in the IDM.

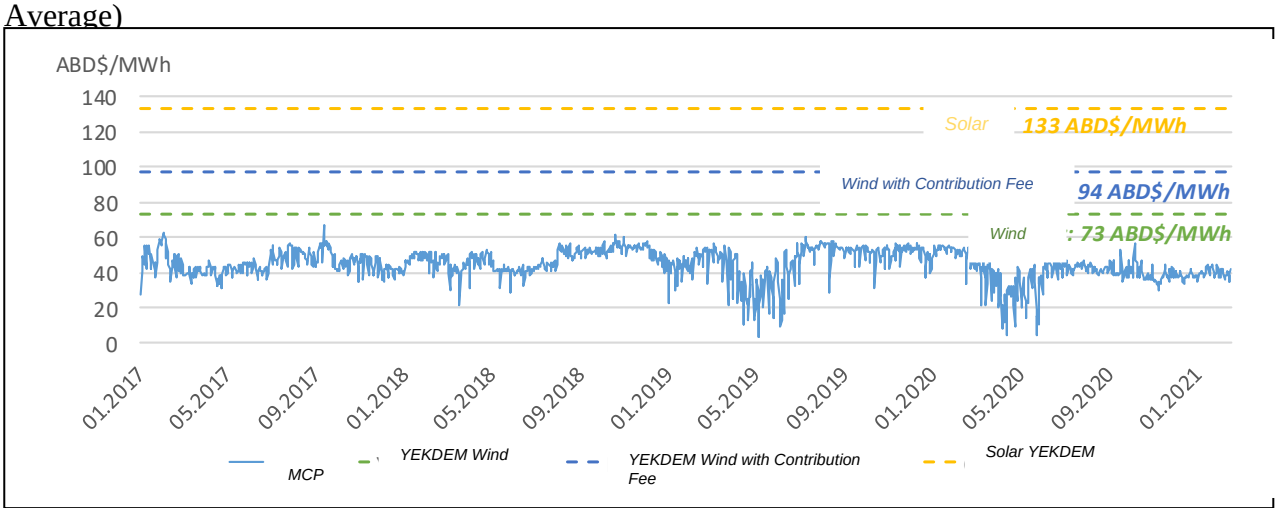
3) **Realtime Market:** Fluctuations may occur in the real-time electricity supply and demand because of unforeseeable plant failures and changes in consumption. The Balancing Power Market and Ancillary Services Market aim to eliminate this kind of fluctuations. The orders placed in the Balancing Market are activated in case of an inconsistency between the supply and demand.

4) **Derivative Market:** The prices determined in the Derivative Instruments Market in BİST constitute references for the Day Ahead Market price estimates.

The percentage breakdown of the entire electricity trade in 2020 is shown in the following graph:



*Source: (EPİAŞ, https://rapor.epias.com.tr/rapor/xhtml/piyasaHacimFiziksel.xhtml, 23/03/2021)*Comparison of Market Clearing Price (with YEKDEM Price (Daily Arithmetic Average)



Source: (EMRA Transparency, ,https://seffaflik.epias.com.tr/transparency/piyasalar/gop/ptf.xhtml, 23/03/2021)

The important movements in the MCP in the relevant period may be interpreted as follows:

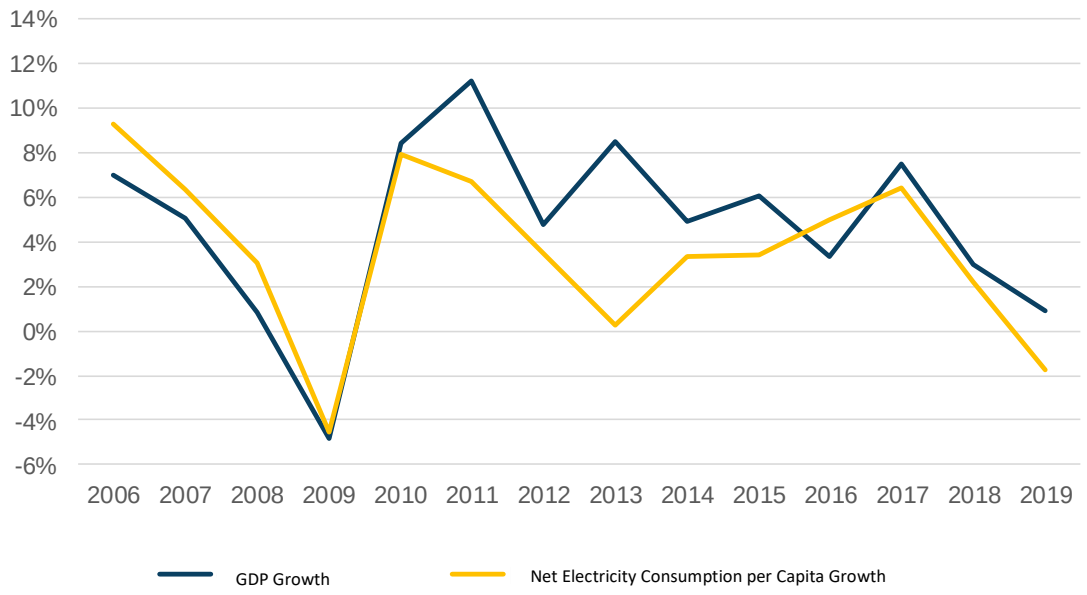
1) **April-June 2019:** The MCP fell with the hydroelectrical power plants generating amounts more than expected in 2019 with the high-capacity utilization ratios.

2) **April 2020:** MCP decreased due to low generation volumes caused by the Covid-19 pandemic.

3) **May-July 2020:** Electricity consumption volumes and MCP increased again together with the easing of the Covid-19 measures.

Consumption:

The growth in electricity consumption is highly correlated with GDP growth (correlation factor is 0.74), and the performance of these two growth rates compared to each other is shown in the following graph:

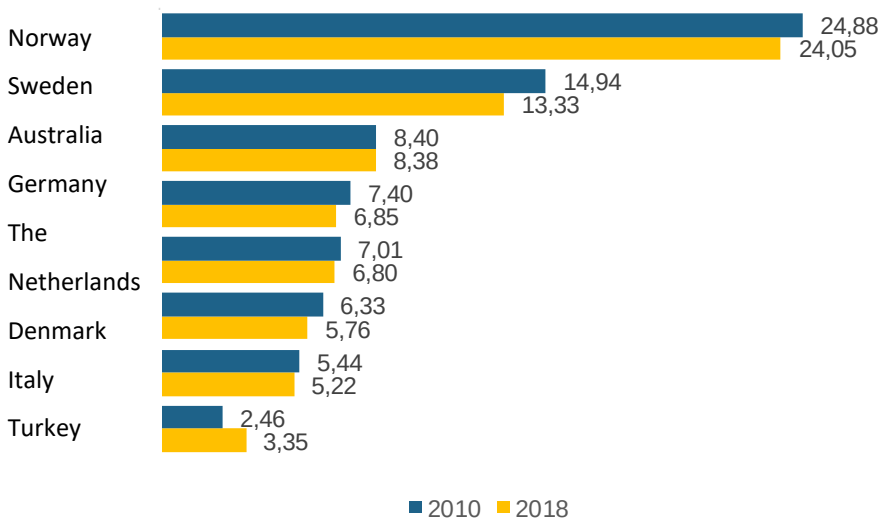


Source: (TÜİK, https://data.tuik.gov.tr/Bulten/Index?p=Yillik-Gayrisafi-Yurt-Ici-Hasila-2019-33671, 23/03/2021)

(TEİAŞ, https://webapi.teias.gov.tr/file/512cbf1d-0ca3-4492-b901-3722c7b682f7?download, 23/03/2021)

Together with the revival of the economy following the pandemic, consumption is expected to increase fast in parallel to such revival.

In addition, the annual electricity consumption per capita in some European countries and Turkey has been compared in MW below:



(Source: IEA, http://energyatlas.iea.org/#!/tellmap/-1118783123/1, 23/03/2021)

As can be revealed by this comparison, the electricity consumption per capita in Turkey is quite lower compared to the selected countries, which also indicates a significant growth opportunity for consumption.

7.2.2 Information about the distribution of the issuer's net sales amount according to the field of activity and the geographical structure of the market as of the financial statement periods that should be included in the Prospectus:

The distribution of the Company's net sales amount by its fields of activity on the basis of periods is as follows.

	31 December 2018	**31 December 2019**	**31 December 2020**
Wind energy electricity income	179,638,025	212,816,788	281,353,170
Solar energy electricity income	7,372,012	35,545,852	50,738,608
Electricity trading income	464,338,287	-	-
Other	21,001,111	5,925	316,512
Sales income	672,349,435	248,421,890	332,408,290

(*) (*)While the Group sold the electrical energy both generated by its own power plants and bought from third parties within the scope of the bilateral agreements in 2018 to its related party DOEL, it transferred its bilateral agreements with third parties to DOEL on 31 December 2018 with a view to making its operations simpler as a production company and making its cash flow regular and predictable, and ceased its electricity trading activities under the body of its legal entity. It sold only the electrical energy generated by its own power plants to DOEL in 2019. After DOEL ceased its electricity trading activities by the end of 2019, the electricity generated has been sold to AKSA within the scope of bilateral agreement since 1 January 2020.

The Company operates 5 renewable power plants consisting of 3 wind power plants and 2 solar power plants. WPPs are located in Balıkesir/Bandırma, Mersin/Mut and Bursa/Nilüfer, while SPPs are located in Erzurum and Çorum provinces.
The Company derived 27%, 86% and 85% of its total income from WPPs and 15%, 14% and 1% of its total income from SPPs as of 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Since the company also engaged in electricity trading in 2018, it derived 69% of its net sales in 2018 from electricity trading activities. The other income of 3% in 2018 which is set forth under "other" category relates to the operating income of D Yapım with which the Company merged in 2019.

7.3. To what extent the information given in Sections 7.1.1 and 7.2 may be affected from extraordinary circumstances:

It is believed that there is no risk factor other than those described in the fifth section of the Prospectus.

7.4. Brief information related to the patent, license, industrial-commercial-financial, etc. agreements that are material in terms of the issuer's commercial activities and profitability, and the binding level of these agreements on the issuer's activities and financial status or new production processes:

The wind power plants of the Company are licensed, and the continuation of their activities is dependent on the maintenance of the licenses they own. The licenses owned by the Company are listed below:

License No.	Starting Date	Expiry Date	Facility Name	Facility Province	Facility District	Installed Capacity (MWm)	Installed Capacity (MWe)
EÜ/9522-16/04599	3 September 2020	3 September 2069	Taşpınar WPP	Bursa	Mustafa-kemalpaşa	67.2	60
EÜ/1565-7/1139	10 April 2008	10 April 2057	Şah WPP	Balıkesir	Bandırma	105	105
EÜ/1245-10/901	5 July 2007	5 July 2056	Mersin WPP	Mersin		62.7	51

7.5. The basis of the issuer's statements regarding its competition position

The sources of the issuer's explanations set forth in Article 7.2.1 are as follows:

World Bank Group - State and Trends of Carbon Pricing, 2020, https://openknowledge.worldbank.org/bitstream/handle/10986/33809/9781464815867.pdf?sequence=4&isAllowed=y, 23/03/2021

Oxford Review of Economic Policy; NOAA, https://www.ncdc.noaa.gov/sotc/global/202013, 23/03/2021

Novethic-Europe : Promising Trends In Unlisted Green Funds, 2019, https://www.novethic.com/fileadmin/user_upload/tx_ausynovethicetudes/pdf_complets/Novethic-Europe_Promising_Trends_in_Unlisted_Green_Funds_2019.pdf, 23/03/2021

https://ember-climate.org/data/carbon-price-viewer/, 23/03/2021

TEİAŞ, https://webapi.teias.gov.tr/file/2bd6a902-7b75-4226-9c54-55ae9afea22f?download, 23/03/2021

TEİAŞ, https://webapi.teias.gov.tr/file/345a1333-4709-4506-a1b7-24c6332d32d0?download, 23/03/2021)

EPİAŞ, https://rapor.epias.com.tr/rapor/xhtml/piyasaHacimFiziksel.xhtml, 23/03/2021

EMRA Transperancy, https://seffaflik.epias.com.tr/transparency/piyasalar/gop/ptf.xhtml, 23/03/2021

TÜİK, https://data.tuik.gov.tr/Bulten/Index?p=Yillik-Gayrisafi-Yurt-Ici-Hasila-2019-33671, 23/03/2021

TEİAŞ, https://webapi.teias.gov.tr/file/512cbf1d-0ca3-4492-b901-3722c7b682f7?download, 23/03/2021

IEA, http://energyatlas.iea.org/#!/tellmap/-1118783123/1, 23/03/2021

7.6. Information on any agreement that enables personnel to provide funds to the issuer:

None.

7.7. Information related to any suspension of operations that had, in the last 12 months, or may have in the future, a material impact on the financial status:

None.

8. INFORMATION ON THE GROUP

8.1. Brief information about the group, the fields of activity of the group companies, their relationships with the issuer and the position of the issuer in the group:

The Company is a direct subsidiary of Doğan Şirketler Grubu Holding A.Ş. The Company is wholly-owned by Doğan Şirketler Grubu Holding A.Ş. as of the date of this Prospectus. Doğan Şirketler Grubu Holding A.Ş. was founded on 22 September 1980, and was registered in Turkey. The actual field of activity of Doğan Holding is making investments in various sectors through affiliates, and providing subsidiaries and business partnerships with all the assistance and support for the improvement of their activities.

The basic activities of Doğan Holding are in Turkey, and these activities are classified under seven categories in line with the purpose of the reporting. These fields of activity are fuel retail trade, electricity generation, industry and trade, automotive trade and marketing, financing and investment, internet and entertainment and real property investments. Galata Wind is classified under the field of electricity generation.

Detailed information on Doğan Holding can be found at Doğan Holding's Corporate Website (www.doganholding.com.tr) or Public Disclosure Platform's Corporate Website (www.kap.org.tr).

8.2. The list of major direct and indirect subsidiaries of the issuer:

Trade Name	Capital (TL)	Shareholding Rate (%)
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	1,000,000	100.00

The Company's main fields of activity are all kinds of renewable energy resources, systems transforming solar rays into energy, installation of systems generating energy from solar radiation at all kinds of residences, sites, hotels, hospitals, plants, tourism facilities, holiday resorts, etc. and campuses and buildings, purchase, sale, supply, lease, marketing, import and export of all kinds of materials, devices, packaging, computer software, applications and hardware required for the production and installation of these systems, as well as acting as a representative office, agency, broker and distributor for the same, provided that main legal regulations are complied with. Sunflower is actually engaged in the installation of roof solar panel systems. It has a share capital of TL 1,000,000 divided into 100,000,000 shares with a nominal value of TL 0.01 each. Sunflower's capital has been fully paid-in, and all of its shares were acquired by Galata Wind on 31 December 2020, and Galata Wind owns all voting rights in the company as of the date of this Prospectus.

Sunflower has not carried out any actual operations in 2020, and has carried out activities particularly for improving the energy efficiency of Doğan Group companies and analyzing the rooftop solar power plants. Sunflower intends to carry out active operations primarily in these areas as of 2021.

9. INFORMATION ON TANGIBLE AND INTANGIBLE FIXED ASSETS

9.1. Information on tangible fixed assets:

9.1.1 Information related to tangible fixed assets owned or planned to be acquired by the issuer pursuant to the board of directors' resolution including those acquired through financial leasing as of the date of the latest financial statement that should be included in the Prospectus:

The important tangible fixed assets of the Company are wind turbines, transformers and switching plants, furniture and fixtures, investments in progress, lands, underground and aboveground structures, buildings, motor vehicles and other fixed assets.

Information on Owned Tangible Fixed Assets						
Type	**Acquisition Year**	**m2**	**Location**	**Net Book Value (TL)**	**Intended Use**	**If Leased, the Lessee**
Plant, machinery, equipment and fixtures	2009		Şah WPP	227	Electricity generation	Not leased
Buildings	2010		Şah WPP	1,620,887	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2010		Şah WPP	35,857,385	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2010		Şah WPP	36,570	Electricity generation	Not leased
Buildings	2011		Şah WPP	899,951	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2011		Şah WPP	54,798,906	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2011		Şah WPP	13,805	Electricity generation	Not leased
Garden	2012	929	Bandırma	10,558	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2012		Şah WPP	2,776	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2012		Şah WPP	3,971	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2013		Şah WPP	30,286,453	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2013		Şah WPP	1,089	Electricity generation	Not leased
Garden	2014	1,446	Bandırma	16,442	Electricity	Not leased

Information on Owned Tangible Fixed Assets						
Type	**Acquisition Year**	**m2**	**Location**	**Net Book Value (TL)**	**Intended Use**	**If Leased, the Lessee**
					generation	
Field	2014	64,122	Mersin/ Mut	35,746	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2014		Şah WPP	8,820,305	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2014		Headquarters	2,492	Furniture and Fixtures	Not leased
Plant, machinery, equipment and fixtures	2015		Mersin WPP	2,730	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2015		Şah WPP	47,970	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2016		Headquarters	1,167	Furniture and Fixtures	Not leased
Wind turbines, transformers and switching plants	2016		Mersin WPP	5,739	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2016		Mersin WPP	207,969	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2016		Şah WPP	246,150	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2017		Çorum SPP	21,397,907	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2017		Çorum SPP	6,318,088	Electricity generation	Not leased

Information on Owned Tangible Fixed Assets						
Type	**Acquisition Year**	**m2**	**Location**	**Net Book Value (TL)**	**Intended Use**	**If Leased, the Lessee**
Plant, machinery, equipment and fixtures	2017		Headquarters	35,856	Furniture and Fixtures	Not leased
Garden	2017	2,153	Mersin/ Mut	10,000	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2017		Mersin WPP	76,361,142	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2017		Mersin WPP	21,342	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2017		Şah WPP	426,996	Electricity generation	Not leased
Land	2018	129,469	Çorum SPP	130,000	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2018		Erzurum SPP	83,585,639	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2018		Erzurum SPP	11,204,114	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2018		Headquarters	5,185	Furniture and Fixtures	Not leased
Field	2018	8,998	Mersin/ Mut	20,000	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2018		Mersin WPP	3,559	Electricity generation	Not leased
Vehicles	2018		Mersin WPP	36,335	Electricity generation	Not leased
Plant, machinery,	2018		Mersin WPP	21,185	Electricity generation	Not leased

Information on Owned Tangible Fixed Assets						
Type	**Acquisition Year**	**m2**	**Location**	**Net Book Value (TL)**	**Intended Use**	**If Leased, the Lessee**
equipment and fixtures						
Wind turbines, transformers and switching plants	2018		Şah WPP	1,552,750	Electricity generation	Not leased
Vehicles	2018		Şah WPP	98,376	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2018		Şah WPP	583,515	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2018		Taşpınar	57,942	Electricity generation	Not leased
Underground and aboveground structures	2019		Çorum SPP	27,676	Electricity generation	Not leased
Field	2019	244,402	Erzurum/Hınıs	925,061	Electricity generation	Not leased
Land	2019	222,086	Erzurum/Aziziye	27,378	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2019		Erzurum SPP	69,998	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2019		Erzurum SPP	20,279	Electricity generation	Not leased
Underground and aboveground structures	2019		Şah WPP	1,452,766	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2019		Şah WPP	1,764,061	Electricity generation	Not leased
Plant, machinery, equipment and	2019		Şah WPP	25,646	Electricity generation	Not leased

Information on Owned Tangible Fixed Assets						
Type	**Acquisition Year**	**m2**	**Location**	**Net Book Value (TL)**	**Intended Use**	**If Leased, the Lessee**
fixtures						
Vehicles	2019		Mersin WPP	79,047	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2019		Headquarters	81,868	Furniture and Fixtures	Not leased
Plant, machinery, equipment and fixtures	2020		Çorum SPP	2,012	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2020		Erzurum SPP	32,270	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2020		Erzurum SPP	5,306	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2020		Headquarters	42,773	Furniture and Fixtures	Not leased
Field	2020	4,864	Mersin/ Mut	19,284	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2020		Mersin WPP	2,489,307	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2020		Mersin WPP	53,976	Electricity generation	Not leased
Underground and aboveground structures	2020		Şah WPP	1,145,225	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2020		Şah WPP	5,607,930	Electricity generation	Not leased
Vehicles	2020		Şah WPP	9,664	Electricity	Not leased

Information on Owned Tangible Fixed Assets						
Type	**Acquisition Year**	**m2**	**Location**	**Net Book Value (TL)**	**Intended Use**	**If Leased, the Lessee**
					generation	
Plant, machinery, equipment and fixtures	2020		Şah WPP	358,973	Electricity generation	Not leased
Field	2020	10,768	Bursa/Nilüfer	228,996	Electricity generation	Not leased
Underground and aboveground structures	2020		Taşpınar	16,849,135	Electricity generation	Not leased
Buildings	2020		Taşpınar	3,070,959	Electricity generation	Not leased
Wind turbines, transformers and switching plants	2020		Taşpınar	378,739,702	Electricity generation	Not leased
Plant, machinery, equipment and fixtures	2020		Taşpınar	44,552	Electricity generation	Not leased
Special costs	2020		Taşpınar	3,269,841	Electricity generation	Not leased
Investments in Progress	2020		Taşpınar	98,429,097	Electricity generation	Not leased

Information on Tangible Fixed Assets Acquired via Financial or Operating Lease

There is no tangible fixed assets acquired by the Company via financial lease. Explanations about the right-of-use assets included in TFRS 16 "Leasing" standard related to the tangible fixed assets acquired via financial lease are provided below.

TFRS 16 "Leasing" standard that has become applicable on 1 January 2019 and in the annual reporting periods starting after this period has replaced TMS 17 guidance, and introduced comprehensive changes in accounting particularly for lessees. According to TMS 17 rule, lessees had to make discrimination between a financial lease (on-balance sheet) and an operational lease (off-balance sheet) when they become a party to a lease transaction. However, TFRS 16 requires lessees to enter the leasing liabilities they will pay in future for all lease contracts and a right-of-use asset in return into their balance sheet. TFRS 16 provides that if a contract involves the right-of-use related to the asset for a certain period of time and in return for a certain fee and involves the right to control said asset, that contract is a lease contract or involves a leasing transaction.

At the start of a contract, the Group evaluates whether that contract has the nature of a lease contract or whether it involves a leasing transaction. The Group enters a right-of-use asset to their financial statements on the actual leasing starting date. The right-of-use asset is first recognized using cost method.

While implementing the cost methods, the Group calculates the right-of-use asset at its cost from which accumulated depreciation and accumulated impairment losses were deducted and which has been adjusted according to the recalculation of the rental liability.

While subjecting its right-of-use assets to depreciation, the Group applies the depreciation provisions included in "TMS 16 Tangible Fixed Assets" standard. It applies the "TMS 36 Impairment of Assets" standard in order to determine whether its right-of-use asset has been subjected to impairment and to recognize any determined impairment loss.

Details on the right-of-use-assets recognized in the financial statements as of 1 January 2019, 31 December 2019 and 31 December 2020 on the basis of asset groups are as follows:

	1 January 2019	**31 December 2019**	**31 December 2020**
Land	10,826,055	10,541,373	12,103,029
Motor vehicles	263,636	118,183	278,290
Offices	118,187	0	0
Total asset right-of-use assets	11,207,878	10,659,556	12,381,319

9.1.2 Information related to all environmental issues that may affect the use of the issuer's tangible fixed assets:

The Environmental Act contains basic regulations governing environmental issues, and in addition to the Environmental Act, there is also various secondary legislation applicable such as EIA Regulation, EPL Regulation and WM Regulation. The Environmental Act contains general provisions governing the obligations related to the protection of the environment and the results of violation of these obligations. The EIA Regulation sets forth the content of documents such as EIA reports and project promotion files prepared within the scope of the EIA process, as well as the principles and procedures governing the applicable administrative and technical issues in addition to the reports. Facilities subject to environmental impact assessment are set forth in the EIA Regulation. All power plants and the related energy transmission lines of the Company are in accordance with the EIA Regulation. There are (i) "EIA positive", (ii) "EIA Not Required" or (iii) "EIA Out of Scope" decisions issued for all power plants and the related energy transmission lines.

Pursuant to the decision of the General Directorate of Nature Protection and National Parks, bird and bat monitoring activities will continue for two years with six months' periods for Taşpınar WPP. Agreement has been reached with a consultancy firm for the preparation of ornithological monitoring and bat monitoring reports to be submitted to the General Directorate of Nature Protection and National Parks of the Ministry of Agriculture and Forestry. The ornithological and bat monitoring reports requested for Mersin WPP by the General Directorate of Nature Protection

and National Parks have been completed within the requested period, and were concluded with a positive opinion.

The Company's power plants do not carry out any activities included in the scope of the EPL Regulation governing issues such as air pollution, environmental noise, waste water discharge and deep sea water discharge. Therefore, the Company's power plants are not subject to the necessary permits and licenses pursuant to the EPL Regulation.

Facilities storing hazardous wastes below 1,000 kilogram per month are not obliged to obtain a temporary waste storage permission pursuant to the WM Regulation. All power plants of the Company store hazardous wastes below 1,000 kilogram per month, and thus the Company is not obliged to obtain a temporary waste storage permission. In addition, services are received from an expert company for the management and disposal of solid and hazardous wastes at Mersin WPP and Şah WPP. After the full commissioning of Taşpınar WPP, services are planned to be received from an expert company for the management and disposal of solid and hazardous wastes for the power plant.

9.1.3. Information related to the restrictions, rights in rem and amounts of mortgages placed on the tangible fixed assets:

Restrictions over the assets included in the Company's assets			
Owner	**Province/District**	**Block/Lot**	**Encumbrance**
Galata Wind Enerji A.Ş.	Bursa/Nilüfer	101/1211	Attachment Annotation: On the basis of the attachment letter dated 4 March 2009 and numbered 2008/5918 of Bursa 10th Enforcement Office, an attachment annotation was affixed for the debt of TL 1,301.46 (Creditor: Bursa Forestry Operation Directorate in the name of Forestry General Directorate)[7]

9.1.4. Information related to the current market/fair value of the tangible fixed asset, if such value is known, and the underlying valuation report:

None.

9.2. Information on intangible fixed assets:

9.2.1. Information about the composition of the intangible fixed assets of the issuer as of the financial statement periods that should be included in the information document of the issuer:

[7] The relevant debt has been barred by the statute of limitations, and necessary actions have been initiated for the release of the encumbrance. No problems are expected to arise in relation to the release of the encumbrance.

Intangible Fixed Assets (TL)			
Type of Intangible Fixed Assets	**31 December 2018**	**31 December 2019**	**31 December 2020**
Rights	940,028	677,058	223,236
Goodwill	6,691,840	27,629,554	27,629,554
Licenses	304,549,803	296,902,389	291,833,320
Net Book Value	312,181,671	325,209,001	319,686,110

9.2.2. Information on the role of intangible fixed assets in the activities of the issuer and the degree of dependency of the activities on the intangible fixed assets:

Intangible fixed assets consist of rights, licenses and goodwill. The licenses are related to license rights of Mersin WPP and Şah WPP, and the 2018, 2019 and 2020 amounts of the licenses are TL 304,549,803, TL 296,902,389 and TL 291,833,320. The reason of the reduction in the net value of the licenses by years is the allocation of depreciation each year according to the remaining period. The rights consist of construction servitude right, carbon certificate right and assets such as computer software. Goodwill is related to the merger transactions for Çorum SPP and Erzurum SPP.

9.2.3. If there are intangible fixed assets created internally, information about the details of development expenses incurred for these assets as of the financial statement periods that should be included in the issuer's information document:

None.

9.2.4. Information related to the current market/fair value of the intangible fixed asset, if such value is known, and the underlying valuation report:

None.

9.2.5. Information on contracts or other restrictive provisions restricting the use or sale of intangible fixed assets:

None.

9.2.6. If there is any goodwill item in the intangible fixed assets, information about the transactions leading to the acquisition of goodwill as of the financial statement periods that should be included in the issuer information document:

Intangible Fixed Assets (TL)			
	31 December 2018	**31 December 2019**	**31 December 2020**
Goodwill	6,691,840	27,629,554	27,629,554

There is goodwill worth TL 6,691,840.- among the intangible fixed assets and TL 27,629,554.- in 2019 and 2020. A goodwill of TL 6,691,840.- has arisen due to the merger transactions of the

companies holding the licenses related to the power plants of Çorum SPP in 2018, whereas a goodwill of TL 20,937,714.- has arisen due to the merger transactions of the companies holding the licenses related to the power plants of Erzurum SPP in 2019. Since no impairment loss has been determined during the year-end tests, the amounts of goodwill were maintained with the figures recorded in the balance sheet.

10. EVALUATIONS ON ACTIVITIES AND FINANCIAL STATUS

10.1. Financial status:

10.1.1. The financial status of the issuer as of the financial statement periods that should be included in the Prospectus, changes in financial status from year to year and the reasons for these changes:

The following table shows the balance sheet of the company in the financial years ending as of 31 December 2018, 31 December 2019 and 31 December 2020:

TL	31 December 2018	31 December 2019	31 December 2020
Current assets	**144,766,731**	**182,019,082**	**171,495,095**
Cash and cash equivalents	44,908,930	132,678,154	66,124,675
Trade receivables			
- Trade receivables from related parties	55,169,828	12,426,679	-
- Trade receivables from non-related parties	11,233,517	11,434,388	34,809,442
Other receivables			
- Other receivables from related parties	15,594,766	-	-
- Other receivables from non-related parties	2,773,839	194,566	205,892
Inventories	-	1,661,310	1,664,977
Prepaid expenses	1,741,043	1,513,639	2,219,625
Assets related to current period tax	523,803	-	4,589,914
Other current assets	12,821,005	22,110,346	61,880,570
Fixed assets	**1,091,984,878**	**1,096,627,219**	**1,449,123,545**
Trade receivables			
- Trade receivables from non-related parties	41,593	-	-
Derivative instruments	30,583,495	16,538,376	21,723,420
Financial investments	50,000	50,000	100,000
Other receivables			
- Other receivables from non-related parties	122,585,335	378,152	354,978
Tangible fixed assets	294,696,695	386,397,671	849,661,999
Intangible fixed assets			
- Licenses	304,549,803	296,902,389	291,833,320
- Goodwill	6,691,840	27,629,554	27,629,554

TL	31 December 2018	31 December 2019	31 December 2020
- Other rights	940,028	677,058	223,236
Right-of-use assets	-	10,659,556	12,381,319
Prepaid expenses	-	47,213,689	219,949
Other fixed assets	331,846,089	310,180,774	244,995,770
TOTAL ASSETS	**1,236,751,609**	**1,278,646,301**	**1,620,618,640**
Short term liabilities	**176,013,951**	**98,856,387**	**302,493,950**
Short term borrowings	-	-	-
- Short term borrowings from non-related parties			
- Bank credits	42,167,222	75,000,000	105,000,000
Short term portion of long term borrowings			
- Short term portion of long term borrowings from non-related parties	-	-	-
- Bank credits	*80,275,840*	*9,127,067*	*18,487,631*
- Leasing payables	-	*1,863,295*	*1,527,077*
- Short term portion of long term borrowings from related parties			
- Leasing payables	-	*136,413*	*171,710*
- Short term portion of other long term borrowings	-	-	*132,294,672*
Trade payables			
- Other trade payables to related parties	458,986	461,105	1,430,162
- Trade payables to non-related parties	47,180,269	8,266,234	5,620,230
Derivative instruments	-	-	32,936,362
Other payables			
- Other payables to related parties	-	1,000,000	-
- Other payables to non-related parties	4,020,980	709,699	2,660,544
Payables related to benefits provided to employees	417,037	530,508	1,398,300
Tax burden related to profit for the period	-	528,670	-
Short term provisions			
- Other short term provisions	709,855	709,855	282,290
- Short term provisions related to benefits provided to employees	783,762	523,541	684,972
Long term liabilities	**343,591,882**	**398,909,093**	**390,887,327**
Long term borrowings			
- Long term borrowings from non-related parties			

TL	31 December 2018	31 December 2019	31 December 2020
- Bank credits	*272,120,768*	*198,381,969*	*279,941,950*
- Leasing payables	-	*11,013,977*	*13,101,954*
- Long term borrowings from related parties			
- Leasing payables	-	-	*109,972*
- Other long term borrowings	-	*106,990,427*	-
Other payables			
- Other payables to related parties	550,000	-	-
Long term provisions			
- Long term provisions related to benefits provided to employees	432,745	748,623	896,894
Deferred tax liability	70,488,369	81,774,097	96,836,557
SHAREHOLDER'S EQUITY	**717,145,776**	**780,880,821**	**927,237,363**
Shareholders' equity of parent company	**716,640,379**	**780,880,821**	**927,237,363**
Issued capital	170,000,000	534,791,458	534,791,458
Premiums (discounts) related to shares	529,389,566	4,000,000	4,000,000
Other accumulated comprehensive income (expenses) that cannot be re-categorized as profit or loss			
- Defined benefit plans re-measurement gains (losses)	569,921	484,574	484,574
Restricted reserves allocated from profit	11,070,889	11,964,666	15,491,356
Profits (losses) from previous years	(27,835,472)	165,369,731	216,113,433
Net profit (loss) for the period	33,445,475	64,270,392	156,356,542
Non-controlling shares	**505,397**	**-**	**-**
BALANCE SHEET SIZE	**1,236,751,609**	**1,278,646,301**	**1,620,618,640**

Current assets

The Company's current assets consist of cash and cash equivalents, trade receivables, other receivables, inventories, prepaid expenses, assets related to current period tax and other current assets.

Cash and cash equivalents are TL 44,908,930, TL 132,678,154 and TL 66,124,675 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Cash and cash equivalents consist of demand deposits and time deposits with terms shorter than three months. The increase in 2019 financial year arises from keeping as deposit USD 18,000,000 used in December 2019 for the financing of Taşpınar WPP investment. The decrease in the financial period ending on 31 December 2020 arises from the investment expenses incurred for Taşpınar project.

Cash and Cash Equivalents	31.12.2018	31.12.2019	31.12.2020
Cash	182	-	-
Bank	44,908,748	132,678,154	66,124,675
- *Demand deposit*	*266,918*	*25,541,365*	*191,604*
- *Deposits with terms shorter than three months*	*44,641,830*	*107,136,789*	*65,933,071*
Total	**44,908,930**	**132,678,154**	**66,124,675**

** There is no lien or blockage on cash and cash equivalents..*

Trade receivables are in the amount of TL 66,403,345, TL 23,861,067 and TL 34,809,442 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The average number of days of trade receivables is 27 days in all of the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020. While the Group sold the electrical energy both generated by its own power plants and bought from third parties within the scope of the bilateral agreements in 2018 to its related party DOEL, it transferred its bilateral agreements with third parties to DOEL on 31 December 2018 with a view to making its operations simpler as a production company and making its cash flow regular and predictable, and ceased its electricity trading activities under the body of its legal entity. It sold only the electrical energy generated by its own power plants to DOEL in 2019. After DOEL ceased its electricity trading activities by the end of 2019, the electricity generated has been sold to AKSA within the scope of bilateral agreement since 1 January 2020. The decrease in 2019 is mainly due to the Company performing the collection related to its sales in December 2018 in January 2019 because of its cessation of electricity trading activities at the end of 2018. The reason for the increase in the receivables at the end of 2020 compared to 2019 is the fact that the Company, which collects its sales in the month following the sale, had sales in December 2020 that were above those of the same period of the previous year. In 2019, the Company sold only the electric energy it generated using its own power plants to DOEL, and no sales were performed to DOEL in 2020 as DOEL ceased its wholesale electricity trading activities by the end of 2019.

Trade Receivables	31.12.2018	31.12.2019	31.12.2020
Trade receivables from non-related parties	11,921,072	12,126,648	35,325,421
Trade receivables from related parties	55,169,828	12,426,679	
Provision for doubtful trade receivables (-)	-687,555	-692,260	-515,979
Total	**66,403,345**	**23,861,067**	**34,809,442**

Other receivables are in the amount of TL 18,368,605, TL 194,566 and TL 205,892 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Other receivables consist of the other receivables from the related parties, receivables from tax office and other miscellaneous receivables. The decrease in 2019 is mainly due to the collection of the receivables of TL 15,594,766 of D Yapım, which is a related party, and the decrease in the receivables from tax office. The reason behind the other receivables from related parties being comparatively higher in 2018 is the transfer of the receivables of TL 12,094,766 from D Yapım to Doğan Group following the sale of media assets to Demirören Group and D Yapım remaining within the body of the Group.

Other receivables	31.12.2018	31.12.2019	31.12.2020
Trade receivables from related parties	15,594,766		
Receivables from tax offices	2,523,839	194,566	205,892
Other receivables	250,000		
Total	**18,368,605**	**194,566**	**205,892**

Inventories are in the amount of TL 0, TL 1,661,310 and TL 1,664,977 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Inventories consist of the solar panels bought by "Sunflower" for roof SPP investments.

Prepaid expenses are in the amount of TL 1,741,043, TL 1,513,639 and TL 2,219,625 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The relevant prepaid expenses consist of expenses related to the order advances given and prepaid expenses for future months. The decrease in 2019 arises from the reduction in the expenses related to the order advances given and prepaid expenses for future months. The increase in 2020 is mainly due to the increase in prepaid insurance and forestry expenses.

Assets related to the current period tax are in the amount of TL 523.803, TL 0 and TL 4,589,914 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Assets related to the current period tax consist of the amount of refund to be received from the tax office in cash following the deduction of the provisional tax paid within the year from the corporate tax to accrue upon the filing of the 2020 corporate tax return.

Other current assets are in the amount of TL 12,821,005, TL 22,110,346 and TL 61,880,570 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The relevant other current assets consist of mainly transferred value added tax,[8]business advances and other current assets. The increase in this balance arises mainly from the increase in the transferred value added tax in 2019 and 2020.

Other Current Assets	31.12.2018	31.12.2019	31.12.2020
Transferred Value Added Tax	12,443,056	22,011,131	61,810,222
Business advances	48,234	68,207	63,967
Other	329,715	31,008	6,381
Total	**12,821,005**	**22,110,346**	**61,880,570**

Fixed Assets

Company’s fixed assets consist of trade receivables, derivative instruments, financial investments, other receivables, tangible fixed assets, intangible fixed assets, right-of-use assets, prepaid expenses and other fixed assets.

[8] According to the merger transaction approved by the Extraordinary General Assembly Meeting held on 26 July 2019 and registered on 30 July 2019, the Company acquired D Yapım Reklamcılık ve Dağıtım A.Ş. (“D Yapım”) pursuant to the applicable articles of the Turkish Commercial Code and Corporate Tax Law. Transferred Value Added Tax (VAT) amounts included in the other current and other fixed assets consist of the VAT receivables assumed by D Yapım until the date of merger but could not be deducted. Transferred VAT amount classified as long term under other fixed assets was calculated in consideration of the VAT amounts to arise as a result of cash flows foreseen by the Company in a period longer than one year.

Trade receivables are in the amount of TL 41.593, TL 0 and TL 0 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Trade receivables consist of long term trade receivables from non-related parties. The trade receivables shown in the financial statements in 2018 arise from the transfer of the energy transmission line to TEİAŞ, and the Company has no more long term receivables upon the collection of the receivables in 2019.

Derivative instruments balance is in the amount of TL 30,583,495, TL 16,538,376 and TL 21,723,420 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Derivative instruments item arises from the cross currency and swap transactions, and[9] the part included in the Fixed Assets class arises from the market-to-market value difference of the swap transactions performed against long term Euro credit.

Financial investments are in the amount of TL 50,000, TL 50,000 and TL 100,000 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Financial investments consist of the investments performed by the Company in Enerji Piyasası İşletme A.Ş. (EPİAŞ) for shareholding, and its shareholding rate is below 1%.

Other receivables are in the amount of TL 122,585,335, TL 378,152 and TL 354,978 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Other receivables consist of long term other receivables from non-related parties. TL 122,125,887 out of the other receivables balance that is comparatively higher in 2018 financial year is caused by the payments made for the financing of Erzurum solar power plant projects that are in progress in 2018. The related companies were acquired pursuant to the Decision dated 18 March 2019 of the Board of Directors and then were taken over by means of merger on 31 December 2019.

Tangible fixed assets are in the amount of TL 294,696,695, TL 386,397,671 and TL 849,661,999 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The relevant tangible fixed assets are lands, underground and aboveground structures, buildings, wind turbines, transformers and switching plants, motor vehicles, furniture and fixtures, investments in progress, special costs and other fixed assets. The main reason behind the increase in 2019 is mainly the acquisition of the solar energy company (Erzurum SPP). The increase in 2020 is mainly caused by the addition made to the investments in progress item within the scope of Taşpınar Project. At Taşpınar WPP project to consist of 14 turbines with a total installed capacity of 67.2 MW, the installation and set-up of 10 turbines were completed in 2020, and as of 31 December 2020, the part of TL 404,136,093, which is the cost of land, field and expropriation costs and the cost of completed control building, switchyard, electricity transmission line and 10 turbines, was capitalized.

[9] The Company has a TL cross currency and interest swap with a final payment due date of 31 January 2029 in return for its loan with a nominal value of EUR 10,871,897 (TL 97,932,956.48) with equal principal payments to made at 6 months intervals in parallel to its loan installment payments, with a payment due date of 24 December 2021 for the part corresponding to TL 105,000,000, as well as a TL/EUR forward transaction in the amount of TL 80,000,000 with a payment due date of 29 January 2021. The fair value of these contracts as of 31 December 2020 is TL (11,212,942). (31 December 2019: TL 16,538,376, 31 December 2018: TL 30,583,495).

Tangible Fixed Assets	31.12.2018	31.12.2019	31.12.2020
Land, underground and aboveground structures	203,303	2,874,727	20,898,267
Buildings	2,656,293	2,588,563	5,591,797
Wind turbines, transformers and switching plants	272,278,803	340,356,687	701,481,741
Motor vehicles	275,095	307,848	223,421
Furniture and fixtures	8,832,867	21,034,366	19,767,835
Investments in progress	10,450,334	19,235,480	98,429,097
Special costs	0	0	3,269,841
Total	**294,696,695**	**386,397,671**	**849,661,999**

Intangible fixed assets are in the amount of TL 312,181,671, TL 325,209,001 and TL 319,686,110 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Intangible fixed assets consist of licenses, goodwill and other rights. Licenses are in the amount of TL 304,549,803, TL 296,902,389 and TL 291,833,320 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Goodwill is in the amount of TL 6,691,840, TL 27,629,554 and TL 27,629,554 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Other rights are in the amount of TL 940,028, TL 677,058 and TL 223,236 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The increase in intangible fixed assets is caused by the increase in the goodwill arising mainly as a result of the increase in 2019. A goodwill of TL 6,691,840.- has arisen due to the merger transactions of the companies holding the licenses related to the power plants of Çorum SPP in 2018, whereas a goodwill of TL 20,937,714.- has arisen due to the merger transactions of the companies holding the licenses related to the power plants of Erzurum SPP in 2019.

Intangible Fixed Assets	31.12.2018	31.12.2019	31.12.2020
Licenses	304,549,803	296,902,389	291,833,320
Goodwill	6,691,840	27,629,554	27,629,554
Other rights	940,028	677,058	223,236
Total	**312,181,671**	**325,209,001**	**319,686,110**

Right-of-use assets are in the amount of TL 0, TL 10,659,556 and TL 12,381,319 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Right-of-use assets consist of the lands, motor vehicles and offices items. The balance in 2019 arises from the land, motor vehicles and offices item considered within the scope of the "TFRS 16 Leasings" of the Company since the Company started implementing the standard as of 1 January 2019. The increase in 2020 is mainly caused by the increase in forestry land rental fees payable for the turbine areas and the equipment and office rental obligations.

Right-of-use Assets	31.12.2018	31.12.2019	31.12.2020
Land	-	10,541,373	12,103,029
Motor Vehicles	-	118,183	278,290
Offices*	-	-	-

Total	**-**	**10,659,556**	**12,381,319**

** Net book value of offices is zero.*

Long term prepaid expenses are in the amount of TL 0, TL 47,213,689 and TL 219,949 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The comparatively higher amount in 2019 is caused by the advances given to the suppliers and subcontractors for Taşpınar Wind Power Plant Project.

Other fixed assets are in the amount of TL 331,846,089, TL 310,180,774 and TL 244,995,770 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Other fixed assets consist of the transferred value added tax[10]. The reason behind the other current assets being lower than the previous year in 2020 is the transfer of the transferred VAT receivables projected to be collected by means of deduction within one year according to the cash flow projection from this account to the other short term current assets account.

Short Term Liabilities

The Company's short term liabilities mainly consist of short term borrowings, short term portion of long term borrowings, trade payables, derivative instruments, other debts, payables related to employee benefits, deferred income, tax liability related to profit for the period and short term provisions.

Short term borrowings are in the amount of TL 42,167,222, TL 75,000,000 and TL 105,000,000 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Relevant amounts consist of bank loans. Short term bank loans consist of loans in TL. While the reason behind the increase in said balance in 2019 is the short term portion of the loan in TL utilized for prepayment of the long term loan in foreign currency, the reason behind the increase in 2020 financial year is the closure of the high-cost TL-based bank loan utilized in 2019, which would be turned into short-term loan in 2020, and utilization of a new low-cost TL loan instead.

Short-Term Borrowings	**31.12.2018**	**31.12.2019**	**31.12.2020**
Bank loans	42,167,222	75,000,000	105,000,000
Total	**42,167,222**	**75,000,000**	**105,000,000**

The short term portion of the long term borrowings are in the amount of TL 80,275,840 TL, TL 11,126,775 and TL 152,481,090 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The relevant amounts consist of mainly bank loans, short term borrowings arising from long term rentals from non-related parties, short term borrowings arising from long term rentals from related parties and short term portion of the

[10] According to the merger transaction approved by the Extraordinary General Assembly Meeting held on 26 July 2019 and registered on 30 July 2019, the Company acquired D Yapım Reklamcılık ve Dağıtım A.Ş. ("D Yapım") pursuant to the applicable articles of the Turkish Commercial Code and Corporate Tax Law. Transferred Value Added Tax (VAT) amounts included in the other current and other fixed assets consist of the VAT receivables that were assumed by D Yapım until the date of merger but could not be deducted. Transferred VAT amount classified as long term under other fixed assets was calculated in consideration of the VAT amounts to arise as a result of cash flows foreseen by the Company in a period longer than one year.

other long term borrowings from related parties. The short term portion of long term loans consists of the loan payments in TL, Euro and US Dollar. The decrease in 2019 is caused by the decrease in the long term loans in Euro. The increase in 2020 is mainly caused by the loan of TL 132,294,672 that corresponds to the principal and accrued interest of the loan of USD 18,000,000 obtained for the financing of Taşpınar project in 2019 included in the short term portion of the other long term borrowings due to the related parties.

Short-Term Borrowings	**31.12.2018**	**31.12.2019**	**31.12.2020**
Short term portion of long term borrowings from non-related parties			
- Bank loans	*80,275,840*	*9,127,067*	*18,487,631*
- Leasing payables	-	*1,863,295*	*1,527,077*
Short term portion of long term borrowings from related parties			
- Leasing payables	-	*136,413*	*171,710*
- Short term portion of other long term borrowings	-	-	*132,294,672*
Total	**80,275,840**	**11,126,775**	**152,481,090**

Trade payables are in the amount of TL 47,639,255, TL 8,727,339 and TL 7,050,392 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The average term of trade receivables is 26 days in all of the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020. The relevant amounts consist of mainly trade payables to related parties and trade payables to non-related parties. The decrease in 2019 is mainly caused by the Company ending its electricity trading activities at the end of 2018 and the decrease in trade payables to non-related parties as a result of the payment of the debt arising from electricity purchases in December 2018.

Trade payables	**31.12.2018**	**31.12.2019**	**31.12.2020**
Trade payables to non-related parties	47,180,269	8,266,234	5,620,230
Trade payables to related parties	458,986	461,103	1,430,162
Total	**47,639,255**	**8,727,337**	**7,050,392**

Derivative instruments balance is in the amount of TL 0, TL 0 and TL 32,936,362 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. Derivative instruments item arises from the cross currency and swap transactions, and[11] are caused by the market-to-market value difference of the swap transaction whose balance's payment due date is December 2021, classified as short term liabilities.

[11] The Company has a TL cross currency and interest swap with a final payment due date of 31 January 2029 in return for its loan with a nominal value of EUR 10,871,897 (TL 97,932,956.48) with equal principal payments to made at 6 months intervals in parallel to its loan installment payments, with a payment due date of 24 December 2021 for the part corresponding to TL 105,000,000, as well as a TL/EUR forward transaction in the amount of TL 80,000,000 with a payment due date of 29 January 2021. The fair value of these contracts as of 31 December 2020 is TL (11,212,942). (31 December 2019: TL 16,538,376, 31 December 2018: TL 30,583,495).

Other payables are in the amount of TL 4,020,980, TL 1,709,699 and TL 2,660,544 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The decrease in 2019 is mainly caused by the decrease in the balance of other payables to non-related parties. The increase in 2020 is caused by the increase in the same balance.

Payables Related to Employee Benefits are in the amount of TL 417,037, TL 530,508 and TL 1,398,300 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively.

Tax liability for the period are in the amount of TL 0, TL 528,670 and TL 0 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The tax liability for the remaining period in 2019 is caused by the difference between the prepaid taxes and funds.

Short term provisions are in the amount of TL 1,493,617, TL 1,233,396 and TL 967,262 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The decrease in 2019 is caused by the decrease in the short term provisions for the payables related to employee benefits, and the decrease in 2020 is caused by the decrease in the provisions for litigation expenses included in the other short term provisions.

Long-Term Liabilities

Company's long term liabilities consist of mainly long term borrowings, other payables, long term provisions and deferred tax liabilities.

Long term borrowings are in the amount of TL 272,120,768, TL 316,386,373 and TL 293,153,876 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The increase in 2019 is mainly caused by the total loans of TL 106,990,427 (USD 18,000,000) arising in the other long term borrowings due to related parties, interest accrual and unrealized exchange difference. The decrease in 2020 is caused by the transfer of the long term borrowings to the short term liabilities account since their payment term was reduced to below 1 year.

Right-of-use Assets	**31.12.2018**	**31.12.2019**	**31.12.2020**
- Long term borrowings from non-related parties			
- Bank loans	*272,120,768*	*198,381,969*	*279,941,950*
- Leasing payables	-	*11,013,977*	*13,101,954*
- Long term borrowings from related parties			
- Leasing payables	-	-	*109,972*
- Other long-term payables	-	*106,990,427*	-
Total	**272,120,768**	**316,386,373**	**293,153,876**

Other payables are in the amount of TL 550.000, TL 0 and TL 0 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The balance in the financial statement dated 31 December 2018 is caused by the amount paid for the Sunflower share purchase as a result of retroactive adjustment of the consolidated financial statements pursuant to the decision published by the Public Oversight Authority in the Official Gazette dated 21 July

2013 and numbered 17 October 2008 in relation to the "Accounting of Business Combination of Jointly Controlled Businesses".

Long term provisions are in the amount of TL 432,745, TL 748,623 and TL 896,894 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The relevant amounts consist of the severance pay included in the scope of long term provisions related to benefits provided to employees.

Deferred tax liability is in the amount of TL 70,488,369, TL 81,774,097 and TL 96,836,557 in the financial statements dated 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The increase in 2019 and 2020 is caused by the net difference between the book value and the tax value of tangible and intangible fixed assets.

Shareholders' Equity

The Company's issued share capital, which stood at TL 170,000,000 in 2018, was increased to TL 534,791,457.65 in 2019. The reason behind the increase is the increase of the share capital by TL 364,479,457.65 according to the extraordinary general assembly decision made on 26 July 2019 to TL 534,791,457.65. The increased capital was covered nominally by the capital transferred from D Yapım Reklamcılık ve Dağıtım A.Ş. acquired by the Company by way of merger.

10.2. Operating results:

Explanations related to important increases and decreases in the Profit and Loss Statements:

Revenue and cost of sales: In 2018, the sales revenue which stood at TL 672,349,435.- in 2018 decreased to TL 248,421,890.- in 2019. The decrease in 2019 is caused by the fact that the Company which used to trade the electricity bought from the market by means of bilateral agreements in addition to the electric energy it generates on its own in 2018, ceased its electricity trading activities in 2019. Together with the ceasing of the electricity trading activities, a decrease was recorded in the cost of sales and marketing costs in parallel to the decrease in revenue in 2019 and 2020, and the profit margins significantly increased.

10.2.1. Information about the operating results of the issuer in financial statement periods that should be included in the Prospectus:

TL	31 December 2018	31 December 2019	31 December 2020
Revenue	**672,349,435**	**248,421,890**	**332,408,290**
Cost of sales (-)	-541,120,216	-74,949,347	-88,705,657
Gross Profit	**131,229,219**	**173,472,543**	**243,702,633**
General overheads (-)	-10,806,863	-12,100,564	-14,143,854
Marketing expenses (-)	-1,572,594	-2,149,166	-3,100,522
Other operating income from main operations	35,264,951	20,034,908	52,371,311

TL	31 December 2018	31 December 2019	31 December 2020
Other operating expenses from main operations (-)	-7,677,535	-4,142,214	-4,522,369
OPERATING INCOME (LOSS)	**146,437,178**	**175,115,507**	**274,307,199**
Financing expenses (-)	-99,703,700	-91,049,644	-75,592,598
PROFIT (LOSS) OF ONGOING OPERATIONS BEFORE TAX	**46,733,478**	**84,065,863**	**198,714,601**
Tax Income (Expense) of Ongoing Operations	**-13,240,341**	**-19,795,471**	**-42,358,059**
Period tax income (expense)	-619,098	-8,488,406	-27,295,599
Deferred tax expense (income)	-12,621,243	-11,307,065	-15,062,460
PROFIT (LOSS) FOR THE PERIOD	**33,493,137**	**64,270,392**	**156,356,542**
OTHER COMPREHENSIVE INCOME:			
Those not to be reclassified as profit or loss			
Defined benefit plans re-measurement gains (losses)	1,012,685	-106,684	-
Taxes related to Other Comprehensive Income that cannot be re-categorized as profit or loss			
Tax impact of defined benefit plans re-measurement gains (losses)	-202,537	21,337	-
OTHER COMPREHENSIVE INCOME (EXPENSE)	**810,148**	**-85,347**	**-**
TOTAL COMPREHENSIVE INCOME	**34,303,285**	**64,185,045**	**156,356,542**

Comparison of the 12-month period ending on 31 December 2020 against the 12-month period ending on 31 December 2019:

The Company's profit or loss and other comprehensive income statement for the 12-month period ending on 31 December 2019 and 31 December 2020 were shown with each item expressed as a percentage of the revenue, and the differences between the periods were shown as percentage.

	2019		2020		Comparison of 2019 and 2020	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Revenue	**248,421,890**	**100.0**	**332,408,290**	**100.0**	**83,986,400**	**33.8**
Cost of sales (-)	-74,949,347	-30.2	-88,705,657	-26.7	-13,756,310	18.4

	2019		2020		Comparison of 2019 and 2020	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Gross Profit	**173,472,543**	**69.8**	**243,702,633**	**73.3**	**70,230,090**	**40.5**
General overheads (-)	-12,100,564	-4.9	-14,143,854	-4.3	-2,043,290	16.9
Marketing expenses (-)	-2,149,166	-0.9	-3,100,522	-0.9	-951,356	44.3
Other operating income from main operations	20,034,908	8.1	52,371,311	15.8	32,336,403	161.4
Other operating expenses from main operations (-)	-4,142,214	-1.7	-4,522,369	-1.4	-380,155	9.2
OPERATING INCOME (LOSS)	**175,115,507**	**70.5**	**274,307,199**	**82.5**	**99,191,692**	**56.6**
Financing expenses (-)	-91,049,644	-36.7	-75,592,598	-22.7	15,457,046	-17.0
CONTINUING OPERATIONS PROFIT (LOSS) BEFORE TAX	**84,065,863**	**33.8**	**198,714,601**	**59.8**	**114,648,738**	**136.4**
Tax Income (Expense) of Ongoing Operations	-19,795,471	-8.0	-42,358,059	-12.7	-22,562,588	114.0
Period tax income (expense)	**-8,488,406**	**-3.4**	**-27,295,599**	**-8.2**	**-18,807,193**	**221.6**
Deferred tax expense (income)	-11,307,065	-4.6	-15,062,460	-4.5	-3,755,395	33.2
PROFIT (LOSS) FOR THE PERIOD	**64,270,392**	**25.9**	**156,356,542**	**47.0**	**92,086,150**	**143.3**

10.2.2 Major changes in net sales or revenues and explanation of the reasons for these changes:

The Company's total net sales were TL 248,421,890 in the 12-month period ending on 31 December 2019 and increased by TL 83,986,400 (33.8%) in the 12-month period ending on 31 December 2020, reaching TL 332,408,290. The increase in this period is caused by the increase in the income from wind and solar electric energy generation. The reason behind the increase in revenue is the increase in production in 2020 by 7.5% compared to the previous year and the positive impact of the increase in foreign exchange rates arising on the revenue as a result of nearly all sales being linked to USD within the scope of YEKDEM (the share of Taşpınar WPP included in YEKDEM in 2021 in 2020 revenue is one thousandth).

	2019	2020	2019 and 2020 comparison

	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Wind Energy Electricity Income	212,816,788	85.7	281,353,170	84.6	68,536,382	32.2
Solar Energy Electricity Income	35,545,852	14.3	50,738,608	15.3	15,192,756	42.7
Electricity Trading Income	-	-	-	-	-	-
Other	59,250	0.0	316,512	0.1	257,262	434.2
Sales income	**248,421,890**	**100.0**	**332,408,290**	**100.0**	**83,986,400**	**33.8**

Costs and major changes in the costs and explanation of the reasons for these changes:

The Company's cost of sales that stood at TL 74,949,347 in the 12-month period ending on 31 December 2019 increased by TL 13,756,310 (18.4%) in the 12-month period ending on 31 December 2020, reaching TL 88,705,657. The ratio of the total cost of the sales to the revenue decreased to 26.7% from 30.2% in the same period. The reason behind the total cost increase rate being lower than the revenue increase rate is, as explained above, the fact that 80% of the expenses comprising the costs are in TL despite the increase in revenues because of generation and sales linked to USD recorded in parallel to the increasing foreign exchange rates and that the increase in "depreciation and amortization" costs consisting of 39% of the cost of sales being recorded in parallel to the previous year's figures (increase by 2%).

	2019		2020		2019 and 2020 comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Maintenance and Repair Costs	18,242,480	7.3	23,126,388	7.0	4,883,908	26.8
Distribution and Transmission System Utilization Fees	16,179,723	6.5	22,412,564	6.7	6,232,841	38.5
Depreciation and Amortization Costs	33,597,025	13.5	34,304,678	10.3	707,653	2.1
Personnel Costs	1,749,405	0.7	2,844,292	0.9	1,094,887	62.6
Insurance costs	2,510,021	1.0	2,719,185	0.8	209,164	8.3
Other	2,670,693	1.1	3,298,550	1.0	627,857	23.5
Total	**74,949,347**	**30.2**	**88,705,657**	**26.7**	**13,756,310**	**18.4**

The increase in the cost item in the 12-month period ending on 31 December 2020 is caused mainly by the increase of TL 6,232,481 (38.5%) and TL 4,883,908 (26.8%) in the distribution and transmission system utilization fees. The increase in the distribution and transmission system

utilization fees is caused by the increase in the generation volume and TEİAŞ tariffs and the fact that Erzurum SPP companies acquired in March 2019 do not have system utilization costs in the January-March 2019 period. The increase in the maintenance and repair costs is caused by, in addition to the increase in generation volume, the increase in foreign exchange rates since a significant part of the maintenance and repair fees is paid in foreign currency.

Major changes in the Gross Profit and explanation of the reasons for these changes:

The Company's gross profit was TL 173,472,543 in the 12-month period ending on 31 December 2019 and increased by TL 70,230,090 (40.5%) in the 12-month period ending on 31 December 2020, reaching TL 243,702,633. The Company's gross profit margin increased to 73.3% from 69.8% in the same period. This increase is caused by the increase in electricity generation and sales price.

Major changes in the Marketing Costs and explanation of the reasons for these changes:

The Company's marketing costs that stood at TL 2,149,166 in the 12-month period ending on 31 December 2019 increased by TL 951,356 (44.3%) in the 12-month period ending on 31 December 2020, reaching TL 3,100,522. The increase in marketing costs in the 12-month period ending on 31 December 2020 is mainly caused by the increase in personnel costs and consultancy costs. The main reason of this increase in personnel costs is the employment of expert staff and personnel premiums for Taşpınar WPP. The increase in consultancy costs is caused by the promotion and technical consultancy costs.

The breakdown of the Company's marketing costs in specified periods is provided in the following table, and each cost type is shown as percentage of the revenue.

	2019		**2020**		**2019 and 2020 Comparison**	
	TL	**Revenue %**	**TL**	**Revenue %**	**Difference in TL**	**Difference %**
Personnel Costs	1,219,165	0.5	1,709,038	0.5	489,873	40.2
Consultancy Costs	515,877	0.2	829,775	0.2	313,898	60.8
Outsourced Services	121,063	0.0	183,935	0.1	62,872	51.9
Rental Costs	39,944	0.0	135,952	0.0	96,008	240.4
Transportation Costs	85,348	0.0	44,192	0.0	-41,156	-48.2
Other	167,769	0.1	197,630	0.1	29,861	17.8
Total	**2,149,166**	**0.9**	**3,100,522**	**0.9**	**951,356**	**44.3**

Major changes in the General Overheads and explanation of the reasons for these changes:

The Company's general overheads that stood at TL 12,100,564 in the 12-month period ending on 31 December 2019 increased by TL 2,043,290 (16.9%) in the 12-month period ending on 31 December 2020, reaching TL 14,143,854. The increase in general overheads in the 12-month period ending on 31 December 2020 is mainly caused by the increase in consultancy costs and personnel costs. Because of its organization structure, the Company is focused on operational

activities, and procures management services such as support services, financial revision and tax consultancy, legal consultancy, personnel provision and training services and IT and auditing services from Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. ("Değer Merkezi"), which provides the companies controlled by Doğan Group with such services.

The increase in consultancy costs is mainly caused by the increase in the costs of financial, legal, IT and other consultancy services procured from the related party. The increase in personnel costs is caused by the premium payments and promotions.

The breakdown of the Company's general overheads in specified periods is provided in the following table, and each cost type is shown as percentage of the revenue.

	2019		**2020**		**2019 and 2020 Comparison**	
	TL	**Revenue %**	**TL**	**Revenue %**	**Difference in TL**	**Differe %**
Consultancy Costs (*)	6,000,301	2.4	7,433,104	2.2	1,432,803	
Personnel Costs	4,115,681	1.7	5,000,884	1.5	885,203	
Rental Costs	359,958	0.1	513,238	0.2	153,280	
Depreciation and Amortization Costs	316,639	0.1	240,007	0.1	-76,632	-
Miscellaneous Taxes	300,742	0.1	166,764	0.1	-133,978	-
Litigation Costs	355,592	0.1	98,500	0.0	-257,092	-
Transportation Costs	109,538	0.0	66,888	0.0	-42,650	-
Other	542,113	0.2	624,469	0.2	82,356	
Total	**12,100,564**	**4.9**	**14,143,854**	**4.3**	**2,043,290**	

**A large part of the relevant balance is mainly caused by the financial, legal, IT and other consultancy services procured from the related party.*

Major changes in the Costs on the basis of their nature and explanation of the reasons for these changes:

The Company's costs by nature that stood at TL 89,199,077 in the 12-month period ending on 31 December 2019 increased by TL 16,750,956 (18.8%) in the 12-month period ending on 31 December 2020, reaching TL 105,950,033.

The breakdown of the Company's costs by nature in specified periods is provided in the following table, and each income type is shown as percentage of the revenue.

	2019		**2020**		**2019 and 2020 comparison**	
	TL	**Revenue %**	**TL**	**Revenue %**	**Difference in TL**	**Difference %**
Maintenance and repair costs	18,242,480	7.3	23,126,388	7.0	4,883,908	26.8

	2019		2020		2019 and 2020 comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Distribution and system utilization fees	16,179,723	6.5	22,412,564	6.7	6,232,841	38.5
Depreciation and Amortization Costs	33,913,664	13.7	34,544,685	10.4	631,021	1.9
Personnel Costs	7,084,251	2.9	9,554,214	2.9	2,469,963	34.9
Insurance Costs	2,510,021	1.0	2,719,185	0.8	209,164	8.3
Other	3,380,575	1.4	4,120,649	1.2	740,074	21.9
Consultancy Costs	6,516,178	2.6	8,262,879	2.5	1,746,701	26.8
Rental Costs	399,902	0.2	649,190	0.2	249,288	62.3
Miscellaneous Taxes	300,742	0.1	166,764	0.1	-133,978	-44.5
Litigation Costs	355,592	0.1	98,500	0.0	-257,092	-72.3
Transportation Costs	194,886	0.1	111,080	0.0	-83,806	-43.0
Outsourced Services	121,063	0.0	183,935	0.1	62,872	51.9
TOTAL	**89,199,077**	**35.9**	**105,950,033**	**31.9**	**16,750,956**	**18.8**

The increase in the distribution and system utilization fees is caused by the increase in the generation volume and TEİAŞ tariffs and the fact that Erzurum SPP companies acquired in March 2019 do not have system utilization costs in the January-March 2019 period, whereas the increase in maintenance and repair costs is due to the increasing foreign exchange rates since a significant part of the maintenance and repair fees is paid in foreign currency in addition to the increase in generation figures. The reason for the increase in personnel costs is due to the recruitment of expert employees for Taşpınar Project. **Major changes in the Other Operating Income from Main Operations and explanation of the reasons for these changes:** The Company's other operating income from main operations that stood at TL 20,034,908 in the 12-month period ending on 31 December 2019 increased by TL 32,36,403 (161.4%) in the 12-month period ending on 31 December 2020, reaching TL 52,371,311. The increase in other income from main operations in the 12-month period ending on 31 December 2020 is mainly caused by the increase in the foreign currency transaction gain arising from trade activities. The increase in the foreign currency transaction gain consists of the net foreign currency transaction gain arising from the foreign currency deposits and the current account appreciation.

The breakdown of the Company's other income from main operations in specified periods is provided in the following table, and each income type is shown as percentage of the revenue.

	2019	2020	2019 and 2020

					comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
The Foreign Currency Gain Arising From Commercial Operations	14,091,280	5.7	41,928,877	12.6	27,837,597	197.6
Interest Income	4,186,830	1.7	5,960,605	1.8	1,773,775	42.4
Sales Income Related To Carbon Emission Certificate Right (*)	319,455	0.1	2,793,664	0.8	2,474,209	774.5
Provisions No Longer Required	-	-	427,565	0.1	427,565	100
Other	1,437,343	0.6	1,260,600	0.4	-176,743	-12.3
TOTAL	**20,034,908**	**8.1**	**52,371,311**	**15.8**	**32,336,403**	**161.4**

**Wind and solar energy generation power plants generate electricity using renewable energy resources, and acquire carbon emission certificate rights as they do not release greenhouse gas emissions to the environment. The relevant balance arises from the sale of acquired certificate rights.*

Major changes in the Other Operating Expenses from Main Operations and explanation of the reasons for these changes:

The Company's other operating expenses from main operations that stood at TL 4,142,214 in the 12-month period ending on 31 December 2019 increased by TL 380,155 (9.2%) in the 12-month period ending on 31 December 2020, reaching TL 4,522,369. The increase in other operating expenses from main operations in the 12-month period ending on 31 December 2020 is mainly caused by the donation of TL 4,000,00 made to Aydın Doğan Foundation. Article 22 "Donations and Contributions" of the Articles of Association added within the scope of the public offering process provides that the donations made by the Company should not be in violation of the provisions of the Capital Markets Law governing profit shifting, Turkish Code of Obligations and other legislation, that required material disclosures should be made and that the donations made within the year should be submitted for information to the shareholders in the general assembly.

The breakdown of the Company's other operating expenses from main operations in specified periods is provided in the following table, and each cost type is shown as percentage of the revenue.

	2019		2020		2019 and 2020 comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Donation Cost (*)	318,000	0.1	4,446,757	1.3	4,128,757	1,298.4
The Foreign	3,062,450	1.2	-	-	-	100.0

	2019		2020		2019 and 2020 comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Currency Loss Arising From Commercial Operations						
Provision Cost	4,705	0.0	-	-	-	100.0
Fines Paid	1,435	0.0	-	-	-	100.0
Other	755,624	0.3	75,612	0.0	-680,012	-90.0
TOTAL	**4,142,214**	**1.7**	**4,522,369**	**1.4**	**380,155**	**9.2**

**TL 4,000,000 of the balance as of 31 December 2020 relates to the donation made to Aydın Doğan Foundation (31 December 2019: TL 250,000).*

Major changes in the Financial Income and Expenses and explanation of the reasons for these changes:

The Company's net financial expenses that stood at TL 91,049,644 in the 12-month period ending on 31 December 2019 decreased by TL 15,457,046 (17.0%) in the 12-month period ending on 31 December 2020, reaching TL 75,592,598. The decrease in the financial expenses in the 12-month period ending on 31 December 2020 is caused by the net foreign currency loss of bank loans and interest cost of bank loans. Despite the increase of TL 13,706,199 (97.6%) in the costs arising from the difference between the book value and the market-to-market value of the derivates, financial expenses decreased as a result of a decrease of TL 11,881,187 (31.8%) in foreign currency loss of bank loans and a decrease of TL 12,806,859 (44.9%) in the interest costs of bank loans due to the repayment of the bank loans.

The breakdown of the Company's financial income and expenses in specified periods is provided in the following table, and each income type is shown as percentage of the revenue.

	2019		2020		Comparison of 2019 and 2020	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Foreign Currency Losses (Gains) of Bank Loans, Net	37,387,198	15.0	25,506,011	7.7	-11,881,187	-31.8
Derivative Transaction Costs (Income), Net	14,045,119	5.7	27,751,318	8.3	13,706,199	97.6
Interest Costs of Bank Credits	28,539,973	11.5	15,733,114	4.7	-12,806,859	-44.9

	2019		2020		Comparison of 2019 and 2020	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Interest Costs Arising From Rental Obligations	2,429,114	1.0	2,695,768	0.8	266,654	11.0
Bank Commission Costs	5,130,208	2.1	1,463,333	0.4	-3,666,875	-71.5
Other	3,518,032	1.4	2,443,054	0.7	-1,074,978	-30.6
TOTAL	**91,049,644**	**36.7**	**75,592,598**	**22.7**	**-15,457,046**	**-17.0**

Major changes in the Tax Costs and explanation of the reasons for these changes:

The Company's tax costs that stood at TL 19,795,471 in the 12-month period ending on 31 December 2019 increased by TL 22,562,588 (114.0%) in the 12-month period ending on 31 December 2020, reaching TL 42,358,059. The increase in tax costs in the 12-month period ending on 31 December 2020 is mainly caused by the current period tax costs. The increase in current period tax costs is caused by the increase in profit before taxes.

The breakdown of the Company's tax costs in specified periods is provided in the following table, and tax costs are shown as percentage of the revenue.

	2019		2020		2019 and 2020 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Current Period Tax Cost	8,488,406	3.4	27,295,599	8.2	18,807,193	221.6
Deferred Tax Cost	11,307,065	4.6	15,062,460	4.5	3,755,395	33.2
Total Tax Cost	**19,795,471**	**8.0**	**42,358,059**	**12.7**	**22,562,588**	**114.0**

Comparison of the year ending on 31 December 2019 against the year ending on 31 December 2018:

The Company's profit or loss and other comprehensive income statement for the financial years ending on 31 December 2019 and 31 December 2018 were shown with each item expressed as a percentage of the revenue, and the differences between the periods were shown as percentage.

	2018		2019		Comparison of 2018 and 2019	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Revenue	**672,349,435**	**100.0**	**248,421,890**	**100.0**	**-423,927,545**	**-63.1**
Cost of Sales (-)	-541,120,216	-80.5	-74,949,347	-30.2	466,170,869	-86.1

	2018		2019		Comparison of 2018 and 2019	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Gross Profit	**131,229,219**	**19.5**	**173,472,543**	69.8	**42,243,324**	**32.2**
General Overheads (-)	-10,806,863	-1.6	-12,100,564	-4.9	-1,293,701	12.0
Marketing Expenses (-)	-1,572,594	-0.2	-2,149,166	-0.9	-576,572	36.7
Other Operating Income From Main Operations	35,264,951	5.2	20,034,908	8.1	-15,230,043	-43.2
Other Operating Expenses From Main Operations (-)	-7,677,535	-1.1	-4,142,214	-1.7	3,535,321	-46.0
OPERATING INCOME (LOSS)	**146,437,178**	**21.8**	**175,115,507**	**70.5**	**28,678,329**	**19.6**
Financing Expenses (-)	-99,703,700	-14.8	-91,049,644	-36.7	8,654,056	-8.7
PROFIT (LOSS) OF ONGOING OPERATIONS BEFORE TAX	**46,733,478**	**7.0**	**84,065,863**	**33.8**	**37,332,385**	**79.9**
Tax Income (Expense) of Ongoing Operations	**-13,240,341**	**-2.0**	**-19,795,471**	**-8.0**	**-6,555,130**	**49.5**
Period Tax Income (Expense)	-619,098	-0.1	-8,488,406	-3.4	-7,869,308	1,271.1
Deferred Tax Expense (Income)	-12,621,243	-1.9	-11,307,065	-4.6	1,314,178	-10.4
PROFIT (LOSS) FOR THE PERIOD	**33,493,137**	**5.0**	**64,270,392**	**25.9**	**30,777,255**	**91.9**

Major changes in net sales or revenues and explanation of the reasons for these changes:

As shown below, the Company's net sales that stood at TL 672,349,435 in the 12-month period ending on 31 December 2018 decreased by TL 423,927,545 (63.1%) in the 12-month period ending on 31 December 2019, reaching TL 248,421,890. The main reason behind the decrease is the company's ceasing electricity trading transactions.

	2018		2019		Comparison of 2018 and 2019	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Wind Energy Electricity Income	179,638,025	26.7	212,816,788	85.7	33,178,763	18.5
Solar Energy Electricity Income	7,372,012	1.1	35,545,852	14.3	28,173,840	382.2
Electricity Trading Income (*)	464,338,287	69.1	-	-	-464,338,287	100.0
Other (**)	21,001,111	3.1	59, 250	0.0	-20,995,186	-100.0
Sales income	**672,349,435**	**100.0**	**248,421,890**	**100.0**	**-423,927,545**	**-63.1**

**While the Group sold the electrical energy both generated by its own power plants and bought from third parties within the scope of the bilateral agreements in 2018 to its related party DOEL, it transferred its bilateral agreements with third parties to DOEL on 31 December 2018 with a view to making its operations simpler as a production company and making its cash flow regular and predictable, and ceased its electricity trading activities under the body of its legal entity. It sold only the electrical energy generated by its own power plants to DOEL in 2019.. After DOEL ceased its electricity trading activities by the end of 2019, the electricity generated has been sold to AKSA within the scope of bilateral agreement since 1 January 2020.*

***All of the other income in 2018 contains the production income arising from the activities of D Yapım. D Yapım ceased its activities starting from 2018.*

The main reason behind the increase by 63.1% in the sales revenue in the period ending on 31 December 2019 compared to the previous year is the cessation by the Company of its electricity trading activities, which were responsible for 69% of the Company's income in 2018, while another reason behind such increase is the cessation of the activities of D Yapım, which was acquired by means of merger and which was responsible for 3.1% of the income in 2018, in 2018. An examination of the sales revenue generated from the Company's sales of electric energy it generates itself, which is the main field of activity of the Company, reveals that the Wind and Solar Power sales revenue, which stood at TL 187,010,037 in 2018, increased by TL 61,352,603 (32.8%), reaching TL 248,362,640.

Costs and major changes in the costs and explanation of the reasons for these changes:

The Company's cost of sales that stood at TL 541,120,216 in the 12-month period ending on 31 December 2018 decreased by TL 466,170,869 (86.1%) in the 12-month period ending on 31 December 2019, reaching TL 74,949,347. The ratio of the total cost of the sales to the revenue decreased to 30.2% from 80.5% in the same period.

	2018		2019		Comparison of 2018 and 2019	
	TL	**Revenue %**	**TL**	**Revenue %**	**Difference in TL**	**Difference %**
Maintenance and Repair Costs	16,586,207	2.5%	18,242,480	7.3%	1,656,273	10.0
Distribution and Transmission System Utilization Fees	8,786,248	1.3%	16,179,723	6.5%	7,393,475	84.1
Depreciation and Amortization Costs	27,035,906	4.0%	33,597,025	13.5%	6,561,119	24.3
Personnel Costs	2,078,311	0.3%	1,749,405	0.7%	-328,906	-15.8
Insurance Costs	1,853,800	0.3%	2,510,021	1.0%	656,221	35.4
Electricity Purchase by Means of Bilateral Agreements (*)	465,433,164	69.2%	-	-	-465,433,164	-100.0
Other (**)	19,346,580	2.9%	2,670,693	1.1%	-16,675,887	-86.2
Total	**541,120,216**	**80.5%**	**74,949,347**	**30.2%**	**-466,170,869**	**-86.1**

** The Group sold the electrical energy generated by its own power plants in 2019 and 2020 and did not buy electricity by means of bilateral agreements.*

***The TL 17,033,386 part of the other income for 2018 is related to the advertisement and production expenses arising from the activities of D Yapım. D Yapım became non-operational as of March 2018.*

The decrease in the cost item in the 12-month period ending on 31 December 2019 is mainly due to the fact that the electricity purchase cost of TL 465,433.164 related to electricity trading consisting of 69.2% of the sales cost in 2018 and the cost of TL 19,346,580 arising from the activities of D-Yapım consisting of 2.9% of the sales cost are not included in the cost items of 2019 because of cessation of these activities.

The most important reason behind the increase in the distribution and system utilization fees, depreciation and amortization and insurance costs in 2019 is the expenses related to Erzurum SPP companies acquired on 18 March 2019, which are not included in the expenses of 2018.

Major changes in the Gross Profit and explanation of the reasons for these changes:

The Company's gross profit that stood at TL 131,229,219 in the 12-month period ending on 31 December 2018 increased by TL 173,472,543 (33.2%) in the 12-month period ending on 31 December 2019. The Company's gross profit margin increased to 69.8% from 19.5% in the same period. This increase is mainly caused by the cessation of electricity trading activities.

Major changes in the Marketing Costs and explanation of the reasons for these changes:

The Company's marketing costs that stood at TL 1,572,594 in the 12-month period ending on 31 December 2018 increased by TL 576,572 (36.7%) in the 12-month period ending on 31 December 2019, reaching TL 2,149,166. The observed increase is mainly caused by the increase in consultancy costs. The reason behind the increase in consultancy costs is the technical consultancy service procured for SPP companies for site performance and analysis tests.

The breakdown of the Company's marketing costs in specified periods is provided in the following table, and each cost type is shown as percentage of the revenue.

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Personnel Costs	1,027,655	0.2	1,219,165	0.5	191,510	18.6
Consultancy Costs	150,828	0.0	515,877	0.2	365,049	242.0
Outsourced Services	106,776	0.0	121,063	0.0	14,287	13.4
Rental Costs	26,507	0.0	39,944	0.0	13,437	50.7
Transportation Costs	58,292	0.0	85,348	0.0	27,056	46.4
Other	202,536	0.0	167,769	0.1	-34,767	-17.2
Total	**1,572,594**	**0.2**	**2,149,166**	**0.9**	**576,572**	**36.7**

Major changes in the General Overheads and explanation of the reasons for these changes:

The Company's general overheads that stood at TL 10,806,863 in the 12-month period ending on 31 December 2018 increased by TL 1,293,701 (12%) in the 12-month period ending on 31 December 2019, reaching TL 12,100,564. The increase in this period is caused by the increase in consultancy costs. The increase in consultancy costs is mainly caused by the increase in the costs of financial, legal, IT and other consultancy services procured from the related party. The reason of the decrease in the personnel costs in this period is the termination by D Yapım, which merged with the Company, of the employment contracts of its staff in 2018.

The breakdown of the Company's general overheads in specified periods is provided in the following table, and each cost type is shown as percentage of the revenue.

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Consultancy Costs (*)	4,457,195	0.7	6,000,301	2.4	1,543,106	34.6
Personnel Costs	5,713,218	0.8	4,115,681	1.7	-1,597,537	-28.0
Rental Costs	293,651	0.0	359,958	0.1	66,307	22.6
Depreciation And Amortization Costs	56,979	0.0	316,639	0.1	259,660	455.7
Miscellaneous Taxes	20,638	0.0	300,742	0.1	280,104	1,357.2

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Litigation Costs	0	0.0	355,592	0.1	355,592	not significant
Transportation Costs	73,058	0.0	109,538	0.0	36,480	49.9
Other	192,124	0.0	542,113	0.2	349,989	182.2
Total	**10,806,863**	**1.6**	**12,100,564**	**4.9**	**1,293,701**	**12.0**

** A large part of the relevant balance is mainly caused by the financial, legal, IT and other consultancy services procured from the related party.*

Because of its organization structure, the Company is focused on operational activities, and procures management services such as support services, financial revision and tax consultancy, legal consultancy, personnel provision and training services and IT and auditing services from Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. ("Değer Merkezi"), which provides the companies controlled by Doğan Group with such services. The increase in consultancy costs is mainly caused by the increase in the costs of financial, legal, IT and other consultancy services procured in this regard.

Major changes in the Costs on the basis of their nature and explanation of the reasons for these changes:

The Company's costs by nature that stood at TL 553,499,673 in the 12-month period ending on 31 December 2018 decreased by TL 464,300,596 (83.9%) in the 12-month period ending on 31 December 2019, reaching TL 89,199,077. The main reason of the decrease is that the expense of TL 465,433,164 related to the electricity trading activities ceased in 2018 is not included in 2009 expenses.

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Maintenance and Repair Costs	16,586,207	2.5	18,242,480	7.3	1,656,273	10.0
Distribution and Transmission System Utilization Fees	8,786,248	1.3	16,179,723	6.5	7,393,475	84.1
Depreciation and Amortization Costs	27,092,885	4.0	33,913,664	13.7	6,820,779	25.2
Personnel Costs	8,819,184	1.3	7,084,251	2.9	-1,734,933	-19.7
Insurance Costs	1,853,800	0.3	2,510,021	1.0	656,221	35.4
Other	19,741,240	2.9	3,380,575	1.4	-16,360,665	-82.9
Consultancy Costs (*)	4,608,023	0.7	6,516,178	2.6	1,908,155	41.4
Rental Costs	320,158	0.0	399,902	0.2	79,744	24.9
Miscellaneous Taxes	20,638	0.0	300,742	0.1	280,104	1,357.2
Litigation Costs	0	0.0	355,592	0.1	355,592	not significant
Transportation Costs	131,350	0.0	194,886	0.1	63,536	48.4

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Outsourced Services	106,776	0.0	121,063	0.0	14,287	13.4
Electricity Purchase by Means of Bilateral Agreements	465,433,164	69.2	0	0.0	-465,433,164	not significant
TOTAL	**553,499,673**	**82.3**	**89,199,077**	**35.9**	**-464,300,596**	**-83.9**

Major changes in the Other Operating Income from Main Operations and explanation of the reasons for these changes:

The Company's other operating income from main operations that stood at TL 35,264,951 in the 12-month period ending on 31 December 2018 decreased by TL 5,230,043 (43.2%) in the 12-month period ending on 31 December 2019, reaching TL 20,034,908. The decrease in this period is caused by the decrease in foreign currency gains arising from commercial operations. The main reason behind the relevant decrease is the foreign currency amount kept at the banks and the foreign exchange rate increasing comparatively lesser than in 2018.

The breakdown of the Company's other income from main operations in specified periods is provided in the following table, and each income type is shown as percentage of the revenue.

	2018		2019		2018 and 2019 comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
The Foreign Currency Gain Arising From Commercial Operations	28,663,639	4.3	14,091,280	5.7	-14,572,359	-50.8
Interest Income	3,142,410	0.5	4,186,830	1.7	1,044,420	33.2
Sales Income Related to Carbon Emission Certificate Right	11,852	0.0	319,455	0.1	307,603	2,595.4
Provisions No Longer Required	517,730	0.1	-	-	-517,730	not significant
Other	2,929,320	0.4	1,437,343	0.6	-1,491,977	-50.9
TOTAL	**35,264,951**	**5.2**	**20,034,908**	**8.1**	**-15,230,043**	**-43.2**

** Refers to the foreign currency difference arising as a result of the foreign exchange movements in relation to the Company's foreign exchange deposits held in banks within the scope of its commercial operations and its trade receivables and payables in foreign currency.*

Major changes in the Other Operating Expenses from Main Operations and explanation of the reasons for these changes:

The Company's other operating expenses from main operations that stood at TL 7,677,535 in the 12-month period ending on 31 December 2018 decreased by TL 3,535,321 (46%) in the 12-month period ending on 31 December 2019, reaching TL 4,142,214. The decrease in this period is mainly caused by the decrease in foreign currency loss arising from commercial operations.

The breakdown of the Company's other operating expenses from main operations in specified periods is provided in the following table, and each cost type is shown as percentage of the revenue.

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Donation Cost	123,018	0.0	318,000	0.1	194,982	158.5
The Foreign Currency Loss Arising From Commercial Operations	6,061,673	0.9	3,062,450	1.2	-2,999,223	-49.5
Provision Cost	260,290	0.0	4,705	0.0	-255,585	-98.2
Fines Paid	728,454	0.1	1,435	0.0	-727,019	-99.8
Other	504,100	0.1	755,624	0.3	251,524	49.9
TOTAL	**7,677,535**	**1.1**	**4,142,214**	**1.7**	**-3,535,321**	**-46.0**

Major changes in the Financial Income and Expenses and explanation of the reasons for these changes:

The Company's financial expenses that stood at TL 99,703,700 in the 12-month period ending on 31 December 2018 decreased by TL 8,654,056 (8.7%) in the 12-month period ending on 31 December 2019, reaching TL 91,049,644. The decrease in this period is mainly caused by the decrease in foreign currency loss. Despite the increase of TL 47,101,078 in the costs arising from derivative agreements, financial expenses decreased as a result of a decrease of TL 67,734,489 in foreign currency loss caused by the repayment of the bank loans in foreign currency.

The breakdown of the Company's financial income and expenses in specified periods is provided in the following table, and each income type is shown as percentage of the revenue.

	2018		2019		2018 And 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference In TL	Difference %
Foreign Currency Losses (Gains) Of Bank Loans, Net	105,121,687	15.6	37,387,198	15.0	-67,734,489	-64.4
Derivative Transaction Costs (Income), Net	(33,055,959)	-4.9	14,045,119	5.7	47,101,078	-142.5
Interest Costs Of Bank Credits	25,445,848	3.8	28,539,973	11.5	3,094,125	12.2
Interest Costs Arising From Rental Obligations	-	-	2,429,114	1.0	-	-
Bank Commission Costs	675,108	0.1	5,130,208	2.1	4,455,100	659.9
Other	1,517,016	0.2	3,518,032	1.4	2,001,016	131.9
Total	**99,703,700**	**14.8**	**91,049,644**	**36.7**	**-8,654,056**	**-8.7**

Major changes in the Tax Costs and explanation of the reasons for these changes:

The Company's tax costs that stood at TL 13,240,341 in the 12-month period ending on 31 December 2018 increased by TL 6,555,130 (49.5%) in the 12-month period ending on 31

December 2019, reaching TL 19,795,471. The increase in tax costs in the 12-month period ending on 31 December 2019 is mainly caused by the current period tax costs. The increase in current period tax costs is caused by the increase in profit before taxes.

The breakdown of the Company's tax costs in specified periods is provided in the following table, and tax costs are shown as percentage of the revenue.

	2018		2019		2018 and 2019 Comparison	
	TL	Revenue %	TL	Revenue %	Difference in TL	Difference %
Current Period Tax Cost	619,098	0.1	8,488,406	3.4	7,869,308	1,271.1
Deferred Tax Cost	12,621,243	1.9	11,307,065	4.6	-1,314,178	-10.4
Total Tax Cost	**13,240,341**	**2.0**	**19,795,471**	**8.0**	**6,555,130**	**49.5**

10.2.3 Information on public, economic, financial or monetary policies that had or may have a direct or indirect material impact on the issuer's activities as of the financial statement periods that should be included in the Prospectus:

The Group is exposed to various financial risks because of its activities. These risks are foreign currency risk, interest rate risk, credit risk and liquidity risk. The general risk management program of the Group focuses on volatilities in financial markets and minimizing their possible negative impact on our Group's financial performance. The Group makes limited use of derivative financial instruments in order to be protected against the risks to which it is exposed.

Foreign Currency Risk

The negative impact caused by the unexpected fluctuations in foreign exchange rates on the financial status of businesses is called foreign currency risk. Foreign currency risk arises in the event that the cash inflows in a particular foreign currency expected in a particular period exceeds the expected cash outflows.

The Company is exposed to foreign currency risk arising from changes in exchange rates, particularly due to translation of its payables denominated in foreign currency into local currency. These risks are monitored and restricted by the analysis of the foreign currency position and via derivative instruments.

Information on the Company's net foreign currency position is as follows.

	31.12.2018	31.12.2019	31.12.2020
Assets in foreign currency	139,537,340	131,570,839	65,513,909
Liabilities in foreign currency	(353,089,178)	(193,651,721)	(231,797,425)
Net foreign currency position	(213,551,838)	(62,080,882)	(166,283,516)

The Company has negative foreign exchange position in all of the financial statement periods subject to the prospectus, and does not bear any foreign currency risk. In addition, the fact that the

Company performs its sales within the scope of YEKDEM in a manner to be linked to US Dollars balances a significant part of the foreign exchange risk.

The net profit (loss) for the period and its impact on the shareholder's equity are as follows on the basis of the assumption that the Company's foreign currency position in Euro and US Dollar will be subject to appreciation or depreciation of TL worth 20% against foreign currency and that all other variables will remain fixed:

	31.12.2018		**31.12.2019**		**31.12.2020**	
	US Dollar	**Euro**	**US Dollar**	**Euro**	**US Dollar**	**Euro**
20% increase	17,103,028	(59,813,397)	(3.116)	(12,413,060)	(13,389,542)	(19,867,163)
20% increase	(17,103,028)	59,813,397	3.116	12,413,060	13,389,542	19,867,163

Interest Rate Risk

The Company's financial liability causes the Company to be exposed to interest rate risk. While the Company's financial liabilities consist of mainly debts with floating rate as of 31 December 2018, the Company's financial liabilities consist of mainly debts with fixed interest rate as of 31 December 2019 and 31 December 2020. However, in all cases the Company may be negatively affected by changes in the interest rates and changes in interest rates of debts for refinancing and other purposes.

Credit Risk

The title to the financial assets involves the risk of the counterparty to fail to fulfill the terms of the agreement. The Company covers these risks by limiting the average risk for each counterparty in each agreement (other than related parties) and obtaining security when necessary.

Liquidity Risk

Liquidity risk refers to the risk of not having available cash reserves or cash inflows at a level to meet its cash outflows fully and in a timely manner as a result of an imbalance in the cash flow. Financing-related liquidity risk refers to the failure to fulfill the financing liability because of imbalances in cash inflow and outflow and the cash flow inconsistencies related to maturity period at a reasonable cost. The Company may be exposed to liquidity risk because of the imbalance in the cash flows in future.

10.3. Indebtedness of the Issuer

The following table shows the issuer's indebtedness in the financial years ending as of 31 December 2018, 31 December 2019 and 31 December 2020.

TL	31 December 2018	31 December 2019	31 December 2020
Indebtedness			
Short term liabilities	**176,013,951**	**98,856,387**	**302,493,950**
Guaranteed			
Secured	71,580,417	8,033,848	10,881,440
Without Guarantee/Security			
Long term liabilities (excluding short term portions of long term payables)	**343,591,882**	**398,909,093**	**390,887,327**
Guaranteed	233,564,234	72,304,635	87,051,517
Secured			
Without Guarantee/Security			
Total Short and Long Term Liabilities	**519,605,833**	**497,765,480**	**693,381,277**

The liability of TL 519,605,833 shown as "Total Short and Long Term Liabilities" on 31 December 2018 arises from the acquisition of Mersin and ŞAH WPPs and Erzurum and Çorum SPPs, as well as the loans utilized for the additional capacity investment of Mersin WPP in 2017. The loan principal amount and its installments that have become due and payable in 2019 and 2020 have been paid, and in addition to the existing loans, a loan of USD 18,000,000 was obtained from Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. in 2019 and a loan of USD 169,900,000 was obtained from TEB and Albaraka in 2020 for the financing of Taşpınar WPP project.

TL	31 December 2018	31 December 2019	31 December 2020
Net Debt Status			
A. Cash and Cash Equivalents	44,908,930	132,678,154	66,124,675
B. Financial Assets Held for Trading	-	-	-
C. Liquidity (A+B)	**44,908,930**	**132,678,154**	**66,124,675**
D. Short Term Financial Receivables	-	-	-
E. Short Term Bank Loans	42,167,222	75,000,000	105,000,000
F. Short Term Portion of Long Term Bank Loans	80,275,840	9,127,067	18,487,631
G. Liabilities Arising from Rentals	-	1,999,708	1,698,787
H. Other Short Term Financial Payables	-	-	132,294,672
I. Short Term Financial Payables (D+E+F+G+H)	**122,443,062**	**86,126,775**	**257,481,090**
J. Short Term Net Financial	**77,534,132**	**(46,551,379)**	**191,356,415**

Indebtedness (I-D-C)			
K. Long Term Bank Loans	272,120,768	198,381,969	279,941,950
L. Bonds	**-**	**-**	**-**
M. Liabilities Arising from Rentals	-	11,013,977	13,211,926
N. Other Long Term Loans	-	106,990,427	-
O. Long Term Financial Indebtedness (K+L+M+N)	**272,120,768**	**316,386,373**	**293,153,876**
P. Net Financial Indebtedness (J+O)	**349,654,900**	**269,834,994**	**484,510,291**

11. FUNDING SOURCES OF THE ISSUER

11.1 Information related to the Company's short term and long term funding sources:

TL	31 December 2020	Share
Short term liabilities	**302,493,950**	**18.7%**
Short term borrowings		
- *Bank credits*	105,000,000	6.5%
Short term portion of long term borrowings		
- *Bank credits*	*18,487,631*	*1.1%*
- *Leasing payables*	*1,527,077*	*0.1%*
- Short term portion of long term borrowings from related parties		
- *Leasing payables*	*171,710*	*0.01%*
- *Short term portion of other long term borrowings*	*132,294,672*	*8.2%*
Trade payables		
- Other trade payables to related parties	1,430,162	0.1%
- Trade payables to non-related parties	5,620,230	0.3%
Derivative instruments	32,936,362	2.0%
Other payables		
- Other payables to non-related parties	2,660,544	0.2%
Payables related to benefits provided to employees	1,398,300	0.1%
Short term provisions		
- Other short term provisions	282,290	0.02%
- Short term provisions related to benefits provided to employees	684,972	0.04%
Long term liabilities	**390,887,327**	**24.1%**
Long term borrowings		
- Long term borrowings from non-related parties		
- *Bank loans*	*279,941,950*	*17.3%*
- *Leasing payables*	*13,101,954*	*0.8%*

TL	31 December 2020	Share
- Long term borrowings from related parties		
- Leasing payables	*109,972*	*0.01%*
Long term provisions		
- Long term provisions related to benefits provided to employees	896,894	0.1%
Deferred tax liability	96,836,557	6.0%
SHAREHOLDER'S EQUITY	**927,237,363**	**57.2%**
Shareholders' equity of parent company	**927,237,363**	**57.2%**
Issued capital	534,791,458	33.0%
Premiums (discounts) related to shares	4,000,000	0.2%
Other accumulated comprehensive income (expenses) that cannot be re-categorized as profit or loss		
- Defined benefit plans re-measurement gains (losses)	484,574	0.03%
Restricted reserves allocated from profit	15,491,356	1.0%
Profits (losses) from previous years	216,113,433	13.3%
Net profit (loss) for the period	156,356,542	9.6%
BALANCE SHEET SIZE	**1,620,618,640**	**100.0%**

57.2 of the fund resources of the Company as of 31 December 2020 consists of shareholder's equity, whereas 18.7% and 24.1% of its fund resources consist of short term and long term liabilities, respectively. Other than the shareholder's equity, the Company created net sources of total TL 550,524,994 with TL 257,481,090 through short term financial borrowings (including the short term portion of long term payables) and TL 293,043,904 through long term financial borrowings. The ratio of financial payables to total equity is 34.0%. The ratio of shareholder's equity and financial payables to total equity is 91.2%. TL 293,043,904 that is the entire long term financial payables and the TL 132,466,382 portion of short term financial payables were used for the financing of Taşpınar WPP project (total TL 425,510,286, the ratio to total equity being 26.3%). Other important fund sources are derivate instrument liabilities of TL 32,936,362 included among short term liabilities (ratio to total equity being 2.0%), (liability calculated according to the fair value as of the 2020 year-end - mark to market value of the cross currency interest and swap transaction with a term of 24 December 2021) , trade payables of TL 7,050,392 (ratio to total equity being 0.4%) and deferred tax liability of TL 96,836,557 included in long term fund sources (ratio to total equity being 6.0%).

Information on the amount of the loans used by the Company as of 31 December 2020 in the relevant currency, the remaining balance and their payment due dates are as follows.

Lender	Loan Amount	Currency	Balance Remaining as of 31 December 2020	Interest rate (%)	Payment Due Date

Lender	Loan Amount	Currency	Balance Remaining as of 31 December 2020	Interest rate (%)	Payment Due Date
Hypobank	14,495,862	Euro	10,871,897	Euribor+ 0.65	31 July 2029
Garanti Bank	60,000,000	TL	60,000,000	10.40	24 December 2021
Garanti Bank	45,000,000	TL	45,000,000	8.60	7 May 2021
Öncü Girişim Ser. Yat. Ort. A.Ş.	18,000,000	US Dollar	18,000,000	4.5	24 December 2021
Türk Ekonomi Bank	120,000,000	TL	120,000,000	15.50	9 October 2022
Albaraka Türk Participation Bank	69,900,000	TL	69,900,000	14.57	13 October 2022

Information on the amount of principals and installments that must be paid for the loans in the original currency by years is as follows.

Loan Balance		Loan Principal and Installment Amounts to be Paid by Years								
31.12.2020	Ten thousand	2021	2022	2023	2024	2025	2026	2027	2028	2029
10.871.897	Euro	1.207.989	1.207.989	1.207.989	1.207.989	1.207.989	1.207.989	1.207.989	1.207.989	1.207.989
294.900.000	TL	105.000.000	189.900.000	-	-	-	-	-	-	-

11.2 Evaluation of cash flows:

TL	31 December 2018	31 December 2019	31 December 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES	**118,705,362**	**205,318,848**	**292,669,692**
Period Profit (Loss)	**33,493,137**	**64,270,392**	**156,356,542**
Adjustments Regarding Period Net Profit (Loss) Reconciliation	**71,322,276**	**102,170,504**	**147,853,098**
Adjustments for Depreciation and Amortization Expenses	27,092,885	33,913,664	34,544,685
Adjustments for provisions			
- Adjustments for (reversal of) provisions related to benefits provided to employees	*1,787,249*	*80,893*	*317,333*
- Adjustments for (reversal of) other		*4,705*	

TL	31 December 2018	31 December 2019	31 December 2020
provisions	*(130,867)*		*(427,565)*
Adjustments for interest (income) and expenses			
- Adjustments for interest income	*(3,142,410)*	*(4,186,830)*	*(5,960,605)*
- Adjustments for interest income	*25,445,848*	*30,969,087*	*18,428,882*
Adjustments for fair value losses (gain)	(33,055,959)	14,045,119	27,751,318
Adjustments for tax (income) expenses	13,240,341	19,795,471	42,358,059
Adjustments for Unrealized Foreign Currency Translation Differences	40,085,189	7,548,395	30,840,991
Changes in Working Capital	**12,353,518**	**42,773,088**	**14,922,737**
Adjustments for Decrease (Increase) in Inventories	1,144,345	(1,661,310)	(3,667)
Adjustments for Decrease (Increase) in Trade Receivables			
- Decrease (increase) in trade receivables from related parties	*(6,769,926)*	*42,743,149*	*12,426,679*
- Decrease (increase) in trade receivables from non-related parties	*1,956,139*	*2,462,336*	*(23,375,054)*
Increase (decrease) in payables related to benefits provided to employees	(359,119)	113,471	867,792
Adjustments for decrease (increase) in other operating receivables			
- Decrease (increase) in other operating receivables from related parties	*(15,594,766)*	*15,594,766*	-
- Decrease (increase) in other operating receivables from non-related parties	*7,734,745*	*9,750,181*	*(694,138)*
Adjustments for decrease (increase) in trade payables			
- Increase (decrease) in trade payables to related parties	*(97,062)*	*2,119*	*969,057*
- Increase (decrease) in trade payables to non-related parties	*13,933,264*	*(39,718,818)*	*(2,646,004)*
Adjustments for increase (decrease) in other operating payables			
- Decrease (increase) in other operating payables to non-related parties	*(17,884,076)*	*(3,328,901)*	*1,950,845*
Adjustments for increase (decrease) in working capital			
- Decrease (increase) in other operating assets	*28,289,974*	*16,816,095*	*25,427,227*

TL	31 December 2018	31 December 2019	31 December 2020
Cash flows from operations	**117,168,931**	**209,213,984**	**319,132,377**
- Payments made within the scope of provisions related to benefits provided to employees	(450,108)	(131,920)	(7,631)
Tax refunds (payments)	(1,142,901)	(7,959,736)	(32,414,183)
Interest received	3,129,440	4,196,520	5,959,129
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	**(9,724,850)**	**(75,763,892)**	**(425,710,509)**
Cash outflows from purchase of tangible and intangible fixed assets	(6,475,298)	(11,912,913)	(425,073,240)
Cash inflows from the sale of tangible and intangible fixed assets	462,363	1,087,814	412,731
Cash outflows related to the purchases of control of subsidiaries	(4,767,312)	(17,669,707)	(1,000,000)
Other cash inflows (outflows)	1,055,397	(47,269,086)	(50,000)
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(119,229,063)**	**(41,776,042)**	**66,485,862**
Cash inflows from borrowings			
- Cash inflows from loans	*181,868,031*	*286,230,535*	*294,900,000*
Cash outflows from payments of debts			
- Cash outflows from repayments of loans	*(155,361,071)*	*(407,729,990)*	*(208,324,062)*
Cash inflows from other financial borrowings	-	106,743,600	-
Cash outflows from payments of debts arising from lease contracts	-	(650,767)	(3,172,092)
Interest paid	(23,610,136)	(26,369,420)	(6,917,984)
Dividends paid	-	-	(10,000,000)
Other cash outflows	(122,125,887)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(10,248,551)**	**87,778,914**	**(66,554,955)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**55,134,602**	**44,886,051**	**132,664,965**
E. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	**44,886,051**	**132,664,965**	**66,110,010**

Cash flow from business operations (used in main operations)

The Company acquired cash of TL 118,705,362, TL 205,318,848 and TL 292,669,692 from business operations in the financial years ending on 31 December 2018, 31 December 2019 and 31 December 2020, respectively.

The reason behind the Company's increasing its cash flow from business operations in the financial year ending on 31 December 2019 is mainly the decrease of TL 42,743,149 in trade receivables from related parties. The main reason behind the cash flow from business operations in the financial year ending on 31 December 2020 being lower compared to the previous financial year is the increase in trade receivables from non-related parties and the cash amount used for tax payments.

Cash flow from investment operations (used in investment operations)

The Company used cash of TL 9,724,850, TL 75,763,892 and TL 425,710,509 within the scope of investment operations in the financial years ending on 31 December 2018, 31 December 2019 and 31 December 2020, respectively. In this connection, the cash outflows from purchase of tangible and intangible fixed assets stood at TL 6,475,298, TL 11,912,913 and TL 425,073,240 in 2018, 2019 and 2020, respectively. The cash outflows from purchase of control of subsidiaries stood at TL 4,767,312, TL 17,669,707 and TL 1,000,000 in the financial years ending on 31 December 2018, 31 December 2019 and 31 December 2020, respectively. The cash outflow of TL 47,269,086 included in the other cash outflows item in 2019 is the advance given to the suppliers and subcontractors for Taşpınar Project, whereas the cash outflow of TL 50,000 is the amount paid for the purchase of EPİAŞ shares.

Cash outflow from financing operations (used in financing operations)

The Company used cash of TL 119,229,063 and TL 41,776,042 within the scope of financing activities in the financial years ending on 31 December 2018 and 31 December 2019, and acquired cash of TL 66,485,862 in the financial period ending on 31 December 2020.

The Company's cash and cash equivalents decreased by TL 10,248,551 in the financial period ending on 31 December 2019, increased by TL 87,778,914 in the financial period ending on 31 December 2018 and decreased by TL 66,554,955 in the financial period ending on 31 December 2020.

11.3. Evaluation of fund status and borrowing requirement:

The Company monitors the capital using the debt/total capital ratio. The net debt is calculated by deducting the liquid assets and tax liabilities from the total liabilities. Total capital is calculated by addition of shareholders' equity and net debt as shown on the consolidated financial statement.

TL	**31 December 2018**	**31 December 2019**	**31 December 2020**
Total Liabilities (*)	449,117,464	415,462,713	563,608,358
Minus: Cash and cash equivalents	(44,908,930)	(132,678,154)	(66,124,675)
Net Debt	404,208,534	282,784,559	497,483,683

TL	31 December 2018	31 December 2019	31 December 2020
Total Shareholders' Equity	717,145,776	780,880,821	927,237,363
Total Capital	1,121,354,310	1,063,665,380	1,424,721,046
Net Debt / Total Capital Ratio	36.05%	26.59%	34.92%

(*) Refers to the amounts calculated by deducting the tax liability for the period, derivative financial instruments and the deferred tax liability from the total liabilities.

The Company's Net Debt/Total Capital ratio was recorded as 36.05% in 2018, and 26.59% and 34.92% in 2019 and 2020, respectively.

Interest Rate Risk

The Company's financial liability causes the Company to be exposed to interest rate risk. While the Company's financial liabilities consist of mainly debts with floating rate as of 31 December 2018, the financial liabilities consist of mainly debts with fixed interest rate as of 31 December 2019 and 31 December 2020.

TL	31 December 2018	31 December 2019	31 December 2020
Financial instruments with fixed interest			
Financial assets			
Banks	44,641,830	107,136,789	65,933,071
Financial liabilities	89,174,948	308,937,594	437,518,989
Leasing payables	-	13,013,685	14,910,713
Financial instruments with floating rate			
Bank loans	305,388,882	80,561,869	98,205,264

The average effective interest rates of the bank loans as of the year-end in the periods subject to the prescription are as follows.	31.12.2018			31.12.2019			31.12.2020		
Currency	**Avg. Interest %**	**Original Balances**	**In TL**	**Avg. Interest %**	**Original Balances**	**In TL**	**Avg. Interest %**	**Original Balances**	**In TL**

TL	23.50%	42,167,222	42,167,222	12.21%	201,947,167	201.947.167	13.19%	305.224.317	305.224.317
EURO	2.79%	53,962,774	325,287,597	0.065%	12,113,474	80.561.869	0.065%	10.902.126	98.205.264
USD	6.40%	5,152,923	27,109,011			-			
TOTAL			**394.563.830**	**TOTAL**		**282,509,036**	**TOTAL**		**403,429,581**

11.4. Working capital statement:

The Company has adequate working capital for at least 12 months as of the date of this Prospectus.

The net working capital table used by the Company management for following up the working capital indicators is provided below. The net working capital of the Company in the financial periods ending on 31 December 2018, 31 December 2019 and 31 December 2020, which is provided in the following table, is positive.

TL	**31 December 2018**	**31 December 2019**	**31 December 2020**
Trade Receivables	66,403,345	23,861,067	34,809,442
Inventories	-	1,661,310	1,664,977
Prepaid Expenses	1,741,043	1,513,639	2,219,625
Assets Related to Current Period Tax	523,803	-	4,589,914
Trade Payables (-)	47,639,255	8,727,339	7,050,392
Payables Related to Benefits Provided To Employees (-)	417,037	530,508	1,398,300
Tax Burden Related to Profit For The Period (-)	-	528,670	-
Short Term Provisions (-)	1,493,617	1,233,396	967,262
Net Working Capital	**19,118,282**	**16,016,103**	**33,868,004**
Revenue	**672,349,435**	**248,421,890**	**332,408,290**
Net Working Capital /Revenue	**2.8%**	**6.4%**	**10.2%**

Considering the Company's available financing abilities and liquid cash resources, it is believed that the Company creates a working capital that can meet its annual operational needs.

11.5. Information related to restrictions on the use of funds that have or may have directly or indirectly had a material effect on its activities:

None.

11.6. Information related to funds for important current and planned tangible fixed assets including planned investments decided by the Board of Directors and those acquired by financial leasing:

None.

12. RESEARCH AND DEVELOPMENT, PATENT AND LICENSES

12.1. Information related to the issuer's research and development policies and the payments made for these research and development studies in the financial statement periods that should be included in the Prospectus, including the amounts spent for the sponsored research and development activities:

None.

13. TREND INFORMATION

13.1. Information related to latest material trends in production, sales, inventories, costs and sale prices:

Information related to latest material trends in issuer's production, sales, costs and sale prices is as follows:

Macroeconomic Developments: Nearly all of the electricity sold by the Company as of the end of 2020 was within the scope of YEKDEM. Although Mersin WPP has been removed from YEKDEM, Taşpınar WPP that has been newly commissioned will benefit from YEKDEM also in 2021. Therefore, a significant part of the Company's revenue is linked to US$. With respect to costs, nearly all of the costs other than Maintenance & Repair and Insurance costs are in TL. As a result, the Company's profitability may be adversely affected by the appreciation of TL against US$, and may be positively affected in the contrary.

The Company's sales within the scope of YEKDEM are not affected by inflation, and its expenses increase in parallel to the increasing inflation. Thus, the Company's profitability may be negatively affected in the appreciation of US$ remains below the inflation rate. Profitability will be positively affected in the contrary.

Since the Company has debts with variable interest rate, profitability may be negatively affected since the increase in interest rates will cause an increase in financing costs. Profitability will be positively affected in the contrary.

Hybrid: According to the "Regulation Amending the Electricity Market Licensing Regulation" published in the Official Gazette dated 8 March 2020, it is allowed to add additional capacity to the existing power plants included in the same production license using different technologies. With hybrid power plants, the Company will be able to generate electric energy from more than one resource in a single generation facility.

The hybrid power plant regulation provided a significant opportunity for increasing generation of existing generation facilities. It particularly allows the use of vast areas which cannot be used for the wind power plants. The sales price of the electricity generated by hybrid power plants will be equal to the sales price of the existing facility.

Mini YEKA Tender: YEKA tenders are a support mechanism for large scale renewable energy investments. Tenders are announced for the regions to which a certain capacity was assigned in order for power plants with predetermined technical specifications to be built on these regions. The total capacity of 1,000 MW is divided into 74 separate YEKA tenders in the form of 10 MW, 15 MW and 20 MW projects in 36 different cities. The tender will be held through reverse action method. YEKA tenders will be held between 8 and 12 March 2021, and the tender's initial price ceiling is TL 0.35/kWh, and the purchasing period has been determined as 15 years.

Increase in Renewable Energy Generation: A stable annual average growth of 5.5% has been recorded in electricity generation volume in Turkey between 2002 and 2019. (Source: TEİAŞ, https://webapi.teias.gov.tr/file/345a1333-4709-4506-a1b7-24c6332d32d0?download, 23/03/2021) Gross electricity generation/demand is significantly related to the GDP growth in Turkey (and thus the industrial demand), and this positive correlation is expected to continue also in future.

304 TWh electricity was generated in our country in 2019. 129 TWh electricity, which corresponds to 42.4% of this generation volume, was generated using renewable energy resources. While Turkey increased its energy generation volume by 92.50 GW during the 2010-2019 period, 73.18 TWh of this increase was due to renewable resources. (Source: TEİAŞ, https://webapi.teias.gov.tr/file/345a1333-4709-4506-a1b7-24c6332d32d0?download, 23/03/2021) The annual energy generation using renewable resources increased by 9.79% per year during the 2010-2020 period. The share of renewable energy resources in the total electricity generation volume as of 2010 is 26.3%, and this rate increased to 42.4% in 2019.

Renewable energy resources gained further importance and significance in the energy sector increased throughout the years. In line with the trend of renewable energy resources in the sector, the Company based its entire portfolio of 269 MW on renewable energy resources. This trend in the sector is expected to continue and the share of renewable energy resources in total generation is expected to increase in future years.

13.2. Information on trends, uncertainties, claims, undertakings and events which may have a material impact on the expectations of the issuer:

The new YEKDEM mechanism disclosed has eliminated the uncertainty related to YEKDEM prices of the new renewable energy power plants to be commissioned in future. None of the existing power plants owned by Galata Wind will be affected the new YEKDEM regulation. This is because the power plants owned by the Company have been commissioned before the date the new YEKDEM tariff set forth in the Presidential Decree No. 3453 published on 30 January 2021 will take effect. Galata Wind will be eligible for benefiting from the new YEKDEM mechanism if it builds a renewable energy power plant in Turkey in future or acquires a renewable energy power plant to be commissioned after the second half of 2021.

Important uncertainties that may significantly affect the issuer's expectations include the uncertainty caused by the COVID-19 pandemic. The COVID-19 outbreak that started at the

beginning of 2020 and spread across the world very fast had a material negative impact on all global economies and supply chains. This outbreak has the potential to restrict the industrial production and decrease the electricity demand of businesses and consumers. The decreasing trend in electricity demand may cause a decrease in the electricity prices (Market Clearing Price) determined in the market. However, since all power plants of the Company are included in the scope of YEKDEM until the end of 2020, COVID-19 pandemic has not had an impact on the Company's income. Mersin WPP which has a capacity of 62.7 MW in the total portfolio of 269 MW as of 2021 will perform its electricity sales through bilateral agreement, however, its impact on the Company's financial results is expected to remain at a minimum.

14. PROFIT ESTIMATIONS AND EXPECTATIONS

14.1. The issuer’s profit expectations and estimated profit in the existing or subsequent fiscal periods:

None.

14.2. Assumptions forming the basis of the issuer's profit forecasts and expectations:

None.

14.3. Independent assurance report related to profit estimations and expectations:

None.

14.4. Explanation that the profit forecast or expectations are prepared in a way that can be compared with past financial information:

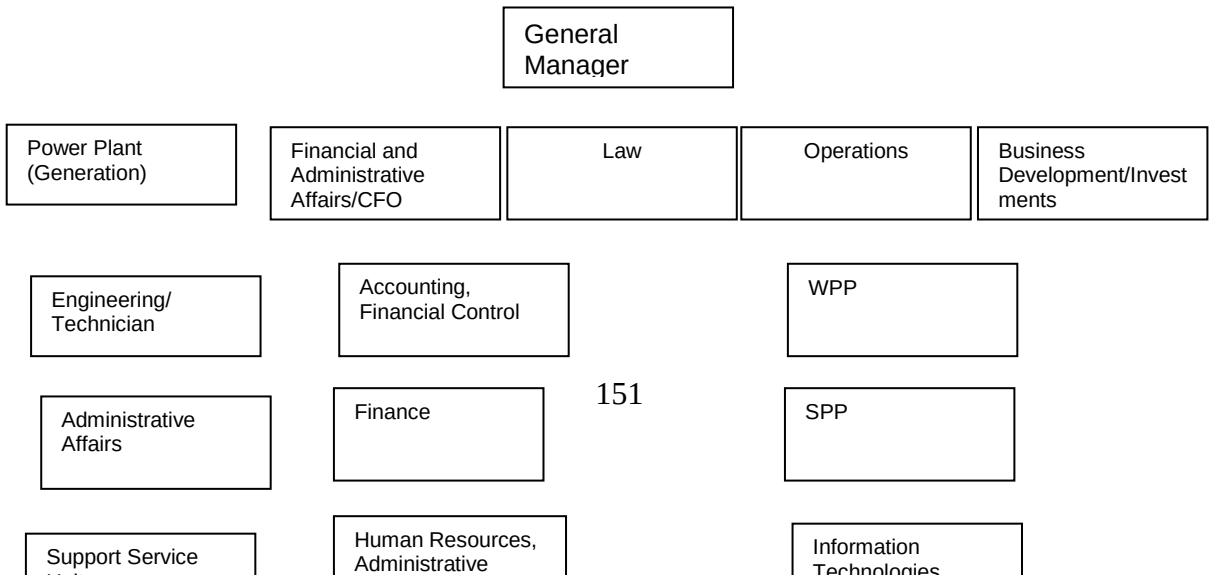
None.

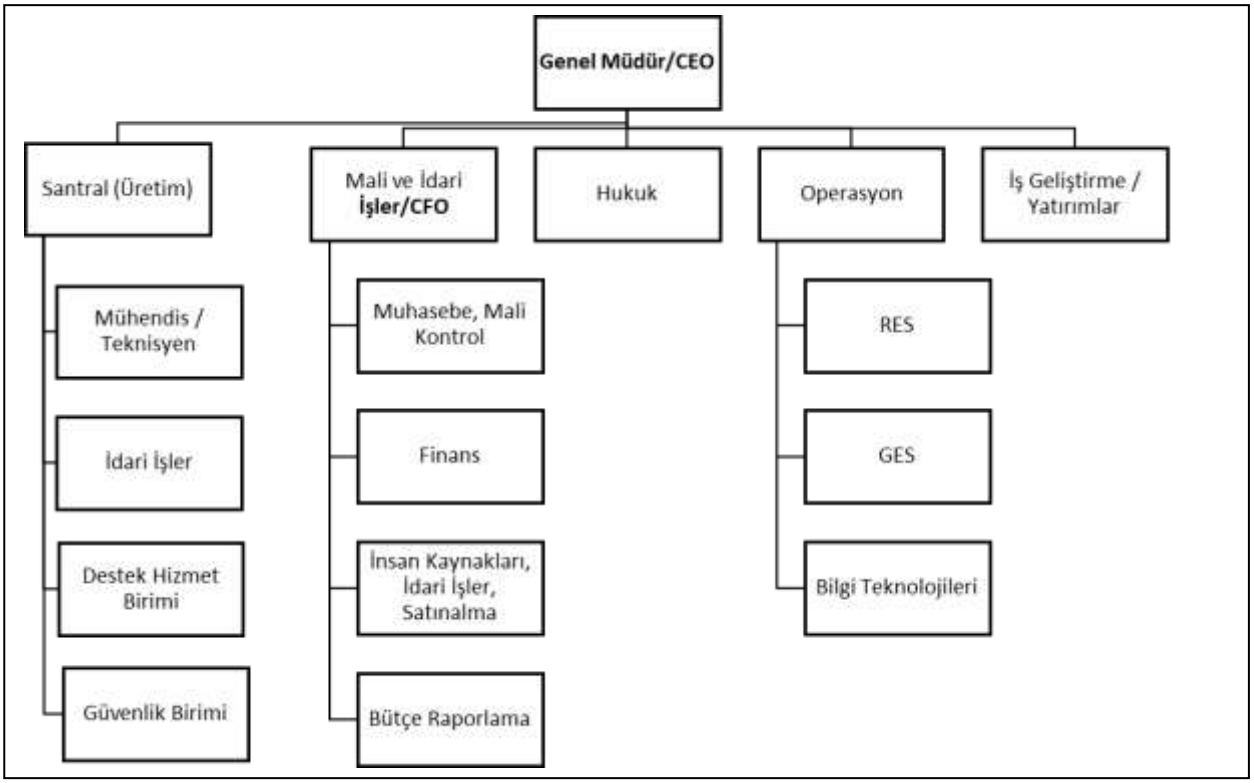
14.5. Information on previously made profit forecasts and whether these forecasts are still correct as of the date of this Prospectus:

None.

15. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND TOP-LEVEL MANAGEMENT

15.1. General organizational chart of the issuer:





15.2. Administrative structure:

15.2.1 Information about the issuer's members of the board of directors (directors)

The Board of Directors has been formed as specified below.

Name and Last Name	Position	Office Address	Duties He/She Has Assumed in the Last 5 Years in the Issuer	Term of Office/ Remaining Term of Office	Share in Capital	
					(TL)	(%)
Burak Kuyan	Chair of the Board and Managing Director	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar Istanbul	Chair of the Board, Managing Director, General Manager, CEO	04.03.2021-04.03.2022	0	0
Çağlar Göğüş	Deputy Chair of the Board	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar Istanbul	Chair of the Board	04.03.2021-04.03.2022	0	0

Name and Last Name	Position	Office Address	Duties He/She Has Assumed in the Last 5 Years in the Issuer	Term of Office/ Remaining Term of Office	Share in Capital	
					(TL)	(%)
Tolga Babalı	Member of the Board of Directors	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar Istanbul	Deputy Chair of the Board - Member of the Board of Directors	04.03.2021-04.03.2022	0	0
Yusuf Toklu	Member of the Board of Directors	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar Istanbul	Member of the Board of Directors - Assistant General Manager - CFO	04.03.2021-04.03.2022	0	0
Bora Yalınay	Member of the Board of Directors	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar Istanbul	Member of the Board of Directors	04.03.2021-04.03.2022	0	0
Mehmet Ali Gürpınar	Member of the Board of Directors	Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar Istanbul	Member of the Board of Directors	04.03.2021-04.03.2022	0	0

The duties performed by the members of the board of directors outside the Company are set forth below.

Member of the Board of Directors-Managing Director Burak Kuyan	
Company Trade Name	**Duty**
Boyabat Elektrik Üretim A.Ş.	Chair of the Board of Directors
Aslancık Elektrik Üretim A.Ş.	Vice Chair of the Board of Directors
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Member of the Board of Directors

Deputy Chair of the Board of Directors Çağlar Göğüş	
Company Trade Name	**Duty**
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	Deputy Chair of the Board of Directors
Doğan Şirketler Grubu Holding A.Ş.	Managing Director of the Board of Directors
Doğan Müzik Yapım ve Ticaret A.Ş.	Chair of the Board of Directors
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	Chair of the Board of Directors
Doğan ve Egmont Yayıncılık ve Yapımcılık Ticaret A.Ş.	Chair of the Board of Directors
Doğan Dış Ticaret ve Mümessilik A.Ş.	Chair of the Board of Directors
Galata Wind Enerji A.Ş.	Deputy Chair of the Board of Directors
Doruk Faktoring A.Ş.	Chair of the Board of Directors
Doruk Finansman A.Ş.	Deputy Chair of the Board of Directors
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Chair of the Board of Directors
Suzuki Motorlu Araçlar Pazarlama A.Ş.	Chair of the Board of Directors
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Chair of the Board of Directors
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	Chair of the Board of Directors
D Yatırım Bankası A.Ş.	Member of the Board of Directors
Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş.	Member of the Board of Directors
Sesa Ambalaj ve Plastik Sanayi ve Ticaret A.Ş.	Member of the Board of Directors
Aytemiz Akaryakıt Dağıtım A.Ş.	Member of the Board of Directors
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	Chair of the Board of Directors

Member of the Board of Directors Tolga Babalı	
Company Trade Name	**Duty**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.	Chair of the Board of Directors
Milta Turizm İşletmeleri A.Ş.	Deputy Chair of the Board of Directors
Galata Wind Enerji A.Ş.	Member of the Board of Directors
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş.	Chair of the Board of Directors
Marlin Otelcilik ve Turizm A.Ş.	Deputy Chair of the Board of Directors
Dergi Pazarlama Planlama ve Ticaret A.Ş.	Deputy Chair of the Board of Directors
Sunfower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Deputy Chair of the Board of Directors
Netd Müzik Video Dijital Platform ve Ticaret A.Ş.	Chair of the Board of Directors
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	Deputy Chair of the Board of Directors
Çelik Halat ve Tel Sanayii A.Ş.	Member of the Board of Directors
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Member of the Board of Directors
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	Member of the Board of Directors

Member of the Board of Directors Tolga Babalı	
Company Trade Name	**Duty**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.	Chair of the Board of Directors
Milta Turizm İşletmeleri A.Ş.	Deputy Chair of the Board of Directors
Galata Wind Enerji A.Ş.	Member of the Board of Directors
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş.	Chair of the Board of Directors
Marlin Otelcilik ve Turizm A.Ş.	Deputy Chair of the Board of Directors
Dergi Pazarlama Planlama ve Ticaret A.Ş.	Deputy Chair of the Board of Directors
Sunfower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Deputy Chair of the Board of Directors
Netd Müzik Video Dijital Platform ve Ticaret A.Ş.	Chair of the Board of Directors
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	Deputy Chair of the Board of Directors
Çelik Halat ve Tel Sanayii A.Ş.	Member of the Board of Directors
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Member of the Board of Directors
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	Member of the Board of Directors

Member of the Board of Directors Bora Yalınay	
Company Trade Name	**Duty**
Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş.	Chair of the Board of Directors
Doğan Dış Ticaret ve Mümessillik A.Ş.	Member of the Board of Directors
D Gayrimenkul Yatırımları ve Ticaret A.Ş.	Deputy Chair of the Board of Directors
Suzuki Motorlu Araçlar Pazarlama A.Ş.	Deputy Chair of the Board of Directors
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	Deputy Chair of the Board of Directors
Çelik Halat ve Tel Sanayi A.Ş.	Chair of the Board of Directors

Member of the Board of Directors Mehmet Ali Gürpınar	
Company Trade Name	**Duty**
Sunfower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Member of the Board of Directors

Member of the Board of Directors Yusuf Toklu	
Company Trade Name	**Duty**
Sunfower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Member of the Board of Directors

15.2.2 Information on the personnel involved in management (officers):

Name and Last Name	Position	Office Address	Duties He/She Has Assumed in the Last 5 Years in the Issuer	Share in Capital	
				(TL)	(%)

Name and Last Name	Position	Office Address	Duties He/She Has Assumed in the Last 5 Years in the Issuer	Share in Capital	
				(TL)	(%)
Burak Kuyan	Managing Director/General Manager	Kısıklı Cad. NO: 65 Üsküdar/İST.	-	-	-
Yusuf TOKLU	Assistant General Manager/CFO	Kısıklı Cad. NO: 65 Üsküdar/İST.	-	-	-
Mehmet Ali Gürpınar	Business Development Director	Kısıklı Cad. NO: 65 Üsküdar/İST.	-	-	-

15.2.3. Information on the founders of the issuer if the issuer has been founded in the last 5 years:

The issuer has been founded in 2006.

15.2.4. Information related to the degrees of affinity between the members of the board of directors, officers, and with the founders if the issuer was established in the last 5 years:

None.

15.3. Information related to managerial experience and specialty of the issuer's members of the board of directors and officers:

Having graduated from the Faculty of Business Administration of Istanbul University in 1998, Burak Kuyan, Chair of the Board-Managing Director, still attends MBA program at Virginia Polytechnic Institute and State University in 2002, and the doctorate program in Finance at Işık University. He worked as Individual Portfolio Manager at Finansal Yatırım Menkul Değerler A.Ş. upon his graduation. Starting to work as Strategic Planning and Business Development Assistant Specialist at Doğan Holding in 2005, Burak Kuyan was appointed as Energy Sector Director of Doğan Enerji in 2012 and has been serving as General Manager in charge of all energy activities of Doğan Group since 2017. He has been appointed as the Chair of the Board of Energy Traders Association in the Association's Ordinary General Assembly Meeting held in 2019.

Çağlar Göğüş, Deputy Chair of the Board, graduated from Faculty of Business Administration of Bilkent University, and embarked upon his professional career as Senior Analyst at Coopers & Lybrand (currently PwC) in 1996 upon completing his MBA at Florida University. After working as analyst and consultant at Arthur Andersen and AT Kearney, he joined Peppers&Rogers Group in 2000. Having gained vast experience also in the new economy world in addition to classical economy, Çağlar Göğüş joined Doğan Group in 2015 as Member of the Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A..Ş. After working in this position for one year, he served as Chief Executive Officer of Hürriyet Gazetecilik for more than two years. While he served in this

position, he carried out important projects such as digital transformation, efficiency, profitability, redefinition of business processes and institutionalization of Hürriyet Emlak brand.

Upon completing his undergraduate education at the Department of Economic and Administrative Sciences of Gazi University, Tolga Babalı, Member of the Board of Directors, embarked upon his career as Revenue Controller at the Ministry of Finance in 1998, served in the public sector as senior tax inspector and auditor for 10 years, and served as Group Director of Ankara Tax Office during the 2006-2008 period. Having been transferred to the private sector in 2008, Babalı started working at Petrol Ofisi A.Ş. as Tax Director first and then as Tax Department Head and Chief Financial Officer in charge of Financial and Administrative Affairs, Risk and Tax Management at Doğan Şirketler Grubu Holding A.Ş. Having been appointed as Executive Committee Member of Doğan Holding on 17 August 2017, he still serves as the chair and member of the board of various Group companies.

Yusuf Toklu, Member of the Board of Directors, completed his high school education in Antalya. He graduated from the Department of Public Administration of Istanbul University in 1995. He served as Revenue Controller at the Ministry of Finance during the 1998-2008 period. He served as Assistant General Manager at Doğan Dış Ticaret ve Mümessillik A.Ş., a member of Doğan Group, during the 2008-2019 period. He still serves as the Member of the Board of Directors and Assistant General Manager (CFO) of Galata Wind.

Bora Yalınay, Member of the Board of Directors, graduated from the Department of Economy of Bilkent University in 1997. He embarked upon his career in Istanbul office of Deloitte auditing firm in 1997 and served as senior manager recently. He also served in Deloitte Canada office during the 2000-2002 period. After having gained an auditing experience of more than 10 years at Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş. (Yaysat) and an experience of Yaysat financial control of one year, he continued his career as Group Financial Control General Manager for Yıldız Holding Anonim Şirketi. He also served as CFO of Ülker Bisküvi during the 2010-2016 period. He managed various company acquisition, company sale and company merger projects during the process that started with the company's financial restructuring in 2010, completed foreign financing projects worth 1 billion USD, and led the secondary public offering process in 2013. During the 2015-2016 period, he served as Chief Financial Officer of Ülker Bisküvi Sanayi Anonim Şirketi in charge of Turkey, Saudi Arabia, Egypt, Romania, Kazakhstan, Lebanon and Pakistan operations. He managed a team of more than 200 financial affairs specialists in six different countries during this position. Yalınay served as CFO of Gürok Turizm Madencilik A.Ş., a Gürallar Group company, the world's sixth largest glass products manufacturer exporting to more than 130 countries, during the 2016-2019 period, and managed the Group's first foreign financing and international growth projects. Yalınay has experience of more than 20 years in international companies and publicly traded domestic and international companies serving in the field of audit. His areas of expertise include financial restructuring, investor and analyst relations, financing, public offering, cost optimization, financial planning and analysis. He holds a CPA certificate.

Upon graduating from Faculty of Mechanical Engineering of Istanbul Technical University, Mehmet Ali Gürpınar, Member of the Board of Directors, received master's degree in Sustainable Energy Engineering from Kungliga Tekniska Högskolan University in 2011 and master's degree in Wind Engineering from Danmarks Tekniske Universitet in 2011. In addition to his office at the Company, he also continues his doctorate studies in the field of Business Administration in

Beykent University. Before being appointed as Business Development Manager at Doğan Enerji, he was a student of master's degree program and a faculty member at the Risø DTU National Sustainable Energy Laboratory. He started working at Doğan Enerji, a member of Doğan Group, in October 2012 and still serves at the Company as Business Development Manager. In addition to his current posts, he was appointed as Member of the Board of Directors in the General Assembly Meeting held on 4 March 2021.

15.4. The trade name of all companies, where the members of the board of directors and officers of the Company served in the board of directors or auditors in the last five years or held an interest; the capital share of the members of the board of directors and officers in such companies and whether they continue to serve as a member of the board of directors or member of the board of auditors in such companies or whether their shareholding still continues:

Chair of the Board-Managing Director Burak Kuyan			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Boyabat Elektrik Üretim A.Ş.	0	Chair of the Board - Assistant Chair of the Board	Still in office
Aslancık Elektrik Üretim A.Ş.	0	Chair of the Board - Assistant Chair of the Board	Still in office
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	0	Chair of the Board - Member of the Board of Directors	Still in office
Doel Elektrik Enerjisi Toptan Satış A.Ş.	0	Chair of the Board - Managing Director	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Aytemiz Akaryakıt Dağıtım A.Ş.	0	Member of the Board of Directors	Not in office any more
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.	0	Managing Director, General Manager, Deputy Chair of the Board, CEO	The company was dissolved as a result of merger.

Chair of the Board-Managing Director Burak Kuyan			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
D Tes Elektrik Enerjisi Toptan Satış A.Ş.	0	Chair of the Board and Managing Director	Not in office anymore; the company was dissolved without liquidation as a result of merger.
FB Güneş Enerjisi Yatırımları A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Deniz Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Maviay Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Şenay Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Hilalay Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Doğanay Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.

Chair of the Board-Managing Director Burak Kuyan			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Karagül Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Kızıl Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Portakal Yenilenebilir Enerji Ve Elektrik Sanayi Ticaret Anonim Şirketi	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Cordelia Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Plüton Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Bianca Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Prospero Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.

Chair of the Board-Managing Director Burak Kuyan			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Jupiter Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Venus Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Uranus Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Oberon Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Merkür Güneş Enerjisi Üretim A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Pir Güneş Enerji A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Ser Güneş Enerji A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.

Chair of the Board-Managing Director Burak Kuyan			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Sarı Güneş Enerji A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Sun Güneş Enerji A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Mor Güneş Enerji A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Mir Güneş Enerji A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Alaköy Elektrik Üretim Sanayi ve Ticaret A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Baroj Elektrik Üretim Sanayi ve Ticaret A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.

Deputy Chair of the Board Çağlar Göğüş			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**

Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	0	Deputy Chair of the Board	Still in office
İnnobil Bilişim Teknolojileri ve Danışmanlık Ticaret A.Ş.	0	Member of the Board of Directors	Not in office any more
Proje Land Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	0	Member of the Board of Directors	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Doğan Şirketler Grubu Holding A.Ş.	0.00495	Managing Director	Still in office
Doğan Müzik Yapım ve Ticaret A.Ş.	0	Chair of the Board	Still in office
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	0	Chair of the Board	Still in office
Doğan ve Egmont Yayıncılık ve Yapımcılık Ticaret A.Ş.	0	Chair of the Board	Still in office
Doğan Dış Ticaret ve Mümessilik A.Ş.	0	Chair of the Board	Still in office
Galata Wind Enerji A.Ş.	0	Deputy Chair of the Board	Still in office
Doruk Faktoring A.Ş.	0	Chair of the Board	Still in office
Doruk Finansman A.Ş.	0	Deputy Chair of the Board	Still in office
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.	0	Chair of the Board	Still in office
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Suzuki Motorlu Araçlar Pazarlama A.Ş.	0	Chair of the Board	Still in office
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	0	Chair of the Board	Still in office
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	0	Chair of the Board	Still in office
D Yatırım Bankası A.Ş.	0	Member of the Board of Directors	Still in office

Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş.	0	Member of the Board of Directors	Still in office
Sesa Ambalaj ve Plastik Sanayi ve Ticaret A.Ş.	0	Member of the Board of Directors	Still in office
Aytemiz Akaryakıt Dağıtım A.Ş.	0	Member of the Board of Directors	Still in office
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	0	Chair of the Board	Still in office

Member of the Board of Directors Tolga Babalı			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
D Yapım Reklamcılık ve Dağıtım A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
D Tes Elektrik Enerjisi Toptan Satış A.Ş.	0	Deputy Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Doel Elektrik Enerjisi Toptan Satış A.Ş.	0	Deputy Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.	0	Chair of the Board	Still in office
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.	0	Member of the Board of Directors	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Doruk Finansman A.Ş.	0	Member of the Board of Directors	Not in office any more
İlke Turistik Yatırımlar A.Ş.	0	Chair of the Board	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Milta Turizm İşletmeleri A.Ş.	0	Deputy Chair of the Board	Still in office
Galata Wind Enerji A.Ş.	0	Member of the Board of Directors	Still in office

Member of the Board of Directors Tolga Babalı			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş.	0	Chair of the Board	Still in office
Marlin Otelcilik ve Turizm A.Ş.	0	Deputy Chair of the Board	Still in office
Dergi Pazarlama Planlama ve Ticaret A.Ş.	0	Deputy Chair of the Board	Still in office
Sunfower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	0	Deputy Chair of the Board	Still in office
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	0	Member of the Board of Directors	Not in office any more
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	0	Member of the Board of Directors	Not in office any more
Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş.	0	Chair of the Board	Not in office any more
Netd Müzik Video Dijital Platform ve Ticaret A.Ş.	0	Chair of the Board	Still in office
Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş.	0	Member of the Board of Directors	Not in office any more
Doğan Müzik Yapım ve Ticaret A.Ş.	0	Deputy Chair of the Board	Not in office any more
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.	0	Member of the Board of Directors	Not in office any more
Suzuki Motorlu Araçlar Pazarlama A.Ş.	0	Member of the Board of Directors	Not in office any more
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	0	Deputy Chair of the Board	Still in office
Çelik Halat ve Tel Sanayii A.Ş.	0	Member of the Board of Directors	Still in office
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	0	Member of the Board of Directors	Still in office
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	0	Member of the Board of Directors	Still in office

Member of the Board of Directors Bora Yalınay			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş.	0	Chair of the Board	Still in office
Doğan Dış Ticaret ve Mümessillik A.Ş.	0	Member of the Board of Directors	Still in office
D Gayrimenkul Yatırımları ve Ticaret A.Ş.	0	Deputy Chair of the Board	Still in office
Suzuki Motorlu Araçlar Pazarlama A.Ş.	0	Deputy Chair of the Board	Still in office
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	0	Deputy Chair of the Board	Still in office
Çelik Halat ve Tel Sanayi A.Ş.	0	Chair of the Board	Still in office

Member of the Board of Directors Mehmet Ali Gürpınar			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Sunfower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	**0**	**Member of the Board of Directors**	**Still in office**

Member of the Board of Directors Yusuf Toklu			
Company Trade Name	**Shareholding Ratio**	**Position**	**Whether shareholding or office still continues:**
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.	0	Member of the Board of Directors	The company was dissolved as a result of merger.
Doel Elektrik Enerjisi Toptan Satış A.Ş.	0	Member of the Board of Directors	Not in office anymore; the company was dissolved without liquidation as a result of merger.
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	0	Member of the Board of Directors	Still in office

15.5. Whether any member of the board of directors or officer of the issuer has been imprisoned for five years or more for commitment of a deliberate crime or has been subject to criminal prosecution and/or convicted for embezzlement, extortion, bribery, theft, fraud, forgery, misuse of trust, fraudulent bankruptcy, bid rigging, destruction or alteration of data, misuse of bank or credit cards, smuggling, tax evasion or unfair acquisition of property in the last 5 years, even if the periods specified in the capital market legislation, the

Banking Law No. 5411 and/or Article 53 of the Turkish Penal Code have expired, and whether there is any legal dispute and/or a final verdict regarding the business of the Company:

None.

15.6. Information on any lawsuit/criminal complaint and sanction issued and disclosed to public by judicial authorities, public administrations or professional institutions against the issuer's directors and officers in the last 5 years:

None.

15.7. Detailed information related to the bankruptcy, transfer to receiver and liquidation of the companies in which the current directors and officers have served as a director, auditor or an officer in the last 5 years:

None.

15.8. Detailed information as to whether the courts or public authorities removed any member of the board of directors or officer of the Company from his/her office as member of the board of directors or auditors at any company or whether their other management duties at the issuer were terminated by the courts or public authorities in the last five years:

None.

15.9. Information related to any conflict of interest between the members of the board of directors, officers, and if the issuer was founded in the last 5 years, the founders and their duties before the issuer:

None.

15.9.1. Information on the agreements made with major shareholders, customers, suppliers or other persons for giving a board membership or senior management position to members of the board of directors, officers, and if the issuer has been founded in the last 5 years to founders:

None.

15.9.2. Detailed information on restrictions imposed on the members of the board of directors, officers, and if the issuer has been founded in the last 5 years on the founders for a certain period of time in relation to sale of capital market instruments issued by the issuer and owned by these persons:

None.

16. FEES AND SIMILAR BENEFITS

16.1. Any remuneration (including conditional or deferred payments) paid in the last accounting period to members of the board of directors and officers of the issuer in consideration of any kind of service they have provided to the issuer and its subsidiaries, and any similar benefit provided to them:

The gross total of the wages paid and benefits provided to the Company's members of the board of directors in the accounting period ending on 31 December 2020 is TL 2,848,725 (TL 2,257,245 in 2019 and TL 991.290 in 2018), whereas the gross total of the wages paid and similar benefits provided to the Company's officers is TL 884,189 (TL 390,527 for 2019 and TL 528,801 for 2018). **16.2. The total amounts allocated or accrued by the issuer or its subsidiaries in order to pay retirement pension, severance pay or similar benefits to the members of the board of directors and officers of the issuer as of the last annual accounting period:**

Since non-executive members of the board of directors are not subject to insurance, no provision or expense accruals are made for benefits such as severance pay, retirement pension, etc. The provisions for severance pay of officers set aside as of 31 December 2020 is TL 258,119.-.

17. BOARD OF DIRECTORS' PRACTICES

17.1. Term of office of the members of the board of directors and officers of the issuer and information related to the period they were in office:

The Company's members of the board of directors were elected during the ordinary general assembly meeting held on 4 March 2021 in order to serve for 1 year.

Name and Last Name	Duties He/She Has Assumed in the Last 5 Years in the Issuer	Term of Office/ Remaining Term of Office
Burak Kuyan	Chair of the Board, Managing Director, General Manager, CEO	until 4 March 2022
Çağlar Göğüş	Chair of the Board	until 4 March 2022
Tolga Babalı	Deputy Chair of the Board - Member of the Board of Directors	until 4 March 2022
Yusuf Toklu	Member of the Board of Directors - Assistant General Manager - CFO	until 4 March 2022
Bora Yalınay	-	until 4 March 2022
Mehmet Ali Gürpınar	Business Development Director	until 4 March 2022

17.2. Information on any agreement related to payments to be made/benefits to be provided to the members of the board of directors and officers by the issuer and its subsidiaries upon termination of the employment relationship as of the most recent financial statement period, or a statement confirming that there is no such agreement:

None.

17.3. Names and last names of the committee members responsible for auditing the issuer and other committee members, and work descriptions of these committees:

Information on current members of the board of directors as of the date of the Company's Prospectus is provided above. The Company has not established an Audit Committee, Early Risk Detection Committee and Corporate Governance Committee yet, and they will be established following the public offering. Members of the Board of Directors in sufficient numbers will be appointed to these committees in line with the capital markets legislation. Appointments to be made to the Committees will be made as of the date the independent members of the board of directors to start working in line with the Board's Communiqué No. II-17.1 start serving after the Company's public offering or the date the first ordinary general assembly meeting to be held by the Company following the Company's public offering is held at the latest, and the committees will start working as of the date such appointments are made. Necessary material disclosures will be made in line with the Capital Markets Board's regulations governing public disclosures. Subparagraph 4 of Article 5 of the Communiqué No. II-17.1 provides that companies which file an application with the Board for the initial public offering of their shares and/or the start of trading of their shares on the stock exchange will be subject to the obligations of the companies in the third group listed in the Communiqué No. II-17.1 until their corporate governance principles are determined in line with the second paragraph of Article 5 of the Communiqué No. II-17.1, and shall be obliged to ensure compliance as of the first general assembly after their shares start to be traded on the stock exchange.

17.4. The statement on the assessment of the issuer's status according to the Board's corporate governance principles:

Article 24 "Corporate Governance Principles" of the Articles of Association provides that "*The Company and its bodies shall be in compliance with the Corporate Governance Principles that are required to be followed by the Capital Markets Board. Transactions and decisions of the board of directors made without complying with the mandatory principles are considered to be invalid and contrary to the articles of association. The Capital Markets Board's regulations on corporate governance are complied with in transactions deemed material in terms of the implementation of the Corporate Governance Principles and in material related party transactions of the Company."*

It is stated in the Communiqué No. II-17.1 that the companies to file an application with the Board for the initial public offering of their shares shall be subject to the obligations of the companies included in the third group until the announcement related to the determination by the Board of the

groups. Thus, the Company will be subject to the obligations of the companies in the third group until the announcement of the new list by the Board. The Company must comply with the aforementioned obligations within the scope of the Communiqué No. II-17.1 as of the date of the first general assembly meeting to be held after the shares of the Company are listed on the Stock Exchange. In this context, the Company will have completed the process of compliance with the Communiqué No. II-17.1 as of the first ordinary general assembly meeting to be held after its shares are listed on the Stock Exchange.

The decision of the board of directors of the Company related to the determination of the principles governing its remuneration policy, public disclosure policy, donation policy, dividend distribution policy and related party transactions shall be made following the public offering, and will be disclosed to the public in line with the principles of the Capital Markets Board governing public disclosure.

17.5. Information about the activities of the issuer's shareholder relations unit, which is mandatory to be established as per the Board regulations, and the manager of this unit:

Main Activities of the Investor Relations Unit:

- Ensuring that the records related to the correspondence exchanged between the investors and the company, as well as the other information and documents are kept in a sound, safe and up-to-date manner, and carrying out the procedures before the CRA;
- Answering the questions received by the department within the period and the inquiries of the shareholders in relation to the company expressly and clearly, face-to-face or via communication means in line with the Company's public disclosure policy, except for the information that is confidential and has the nature of trade secret;
- Preparing the documents required to be submitted for the information and examination by the shareholders in relation to the general assembly meeting, and taking measures to ensure that the general assembly is held in line with the applicable legislation, the Articles of Association and other internal company regulations;
- Ensuring that the obligations arising from the capital markets legislation including all issues related to corporate governance and public disclosure are performed and supervising the performance thereof, ensuring the coordination of the communication with the public in addition to the disclosures made under the legislation, and ensuring participation in conferences, panels, seminars and onsite promotion meetings (road shows) held in order to hold discussions with investors and analysts.

Investor Relations Manager

The Company has not established an investor relations unit yet. As of the date of the prospectus, no personnel with capital market licenses have been employed. Pursuant to the Communiqué No. II-17.1, the companies which filed an application with the Board for the initial public offering of their shares are obliged to establish an investor relations unit within six months starting from the date the shares are traded on the stock exchange and to determine the manager of the investor relations unit to which the unit will directly report. In this connection, the Company shall determine its investor relations unit manager within six months following its public offering pursuant to Article 11/6 of the Communiqué No. II-17.1, and publish this in the PDP.

18. INFORMATION ON THE PERSONNEL

18.1. The number of personnel at the end of each financial statement period included in the Prospectus, or the average number of personnel during each of such periods, significant changes in this number and, if possible and important, the distribution of the personnel by main fields of activities and geographical region:

The number of personnel as of 31 December 2020 is 39 (31 December 2019: 39 people, 31 December 2018: 32 people). The distribution of the employed personnel on region and duty basis is as shown in the table below.

Personnel Status	**31 December 2020**	**31 December 2019**	**31 December 2018**
Headquarters Personnel	**15**	**17**	**11**
Field Personnel	**24**	**22**	**21**
Bandırma	*12*	*13*	*12*
Mersin	*9*	*9*	*9*
Taşpınar	*3*	*0*	*0*
Total	**39**	**39**	**32**

In addition to the foregoing, the Company has provided total 37 security officers via sub-employers with 23 employees at Erzurum SPP, 4 employees at Çorum SPP, 5 employees at ŞAH WPP and 5 employees at Mersin WPP.

18.2. Shareholding and share options:

18.2.1. Information on the options held by the directors for the shares of the issuer:

None.

18.2.2. Information on the options held by the officers for the shares of the issuer:

None.

18.2.3. Information on any agreement that enables personnel to provide funds to the issuer:

None.

19. MAJOR SHAREHOLDERS

19.1. Shareholding structure in the knowledge of the issuer, as of the last general assembly meeting and the latest status, by demonstrating separately the natural and legal entities, which hold 5% and more shares, directly and indirectly in the capital or in the total voting rights or a statement confirming that there are no such shareholders:

Table 1 Information on Direct Shareholders				
Shareholder's	**Capital Share/Voting Right**			
Trade Name/ Name and Last Name	**As of the Last General Assembly (4 March 2021)**		**Latest Situation (4 March 2021)**	
	(TL)	**(%)**	**(TL)**	**(%)**
Doğan Şirketler Grubu Holding A.Ş.	534,791,457.65	100%	534,791,457.65	100%
TOTAL	**534,791,457.65**	**100**	**534,791,457.65**	**100**

The shareholders holding more than 5% shares of Doğan Şirketler Grubu Holding A.Ş. as of the date of this Prospectus are Adilbey Holding A.Ş. and Aydın Doğan. The shareholders of Adilbey Holding A.Ş. are Aydın Doğan, Doğan family members and third parties. The Company's natural person shareholders and the indirect shareholding rates of the Company are shown below.

Indirect Shareholding Structure of Galata Wind Enerji A.Ş.		
Trade Name/ Name and Last Name	**Shareholding Ratio**	
	Amount (TL)	**Rate (%)**
Aydın Doğan	156,161,586,99	29.20%
Işıl Doğan	50,831,472,73	9.50%
Arzuhan Yalçındağ	34,007,176,37	6.36%
Vuslat Sabancı	33,822,899,05	6.32%
Yaşar Begümhan Doğan Faralyalı	34,328,606,18	6.42%
Hanzade Vasfiye Doğan Boyner	33,822,899,05	6.32%
Free Float	191,816,817,27	35.87%
TOTAL	**534.791.457,65**	**100.00%**

19.2. Information on different voting rights held by natural person and legal person shareholders, who directly hold 5% or of the capital or total voting rights, or a statement confirming that there are no such rights:

None.

19.3. Information about shares representing the capital:

Group	Registered/Bearer	Type of Privileges (The owner of the privilege)	Nominal Value of a Share (TL)	Total (TL)	Ratio to Capital (%)
-	Registered	None.	TL 0.01	534,791,457.65	100%
			TOTAL	534,791,457.65	100%

19.4. Names, last names, trading title of persons directly or indirectly controlling the management of the issuer, in the knowledge of issuer, the source of such control and measures that have been taken against the misuse of such control:

The shareholders holding more than 5% shares of Doğan Şirketler Grubu Holding A.Ş. as of the date of this Prospectus are Adilbey Holding A.Ş. and Aydın Doğan.

Galata Wind is controlled by Doğan Family indirectly holding shares of 64.1%.

The table showing the indirect shareholding structure of Galata Wind Enerji A.Ş. is provided below.

Indirect Shareholding Structure of Galata Wind Enerji A.Ş.		
Name and Last Name / Trade Name	**Shareholding Ratio**	
	Amount (TL)	**Rate (%)**
Aydın Doğan	156,161,586,99	29.20%
Işıl Doğan	50,831,472,73	9.50%
Arzuhan Yalçındağ	34,007,176,37	6.36%
Vuslat Sabancı	33,822,899,05	6.32%
Yaşar Begümhan Doğan Faralyalı	34,328,606,18	6.42%
Hanzade Vasfiye Doğan Boyner	33,822,899,05	6.32%
Free Float	191,816,817,27	35.87%
TOTAL	**534,791,457,65**	**100.00%**

Doğan Şirketler Grubu Holding A.Ş, which is the shareholder set forth in Section 19.1 of the Prospectus controls the management of the Company. The reason for the control by said shareholder of the management is that it owns the shares representing 100% of the Company share capital.

Article 12 of the Articles of Association provides that the Board of Directors shall convene in the frequency required for the performance of its duties. The Board of Directors convenes by a majority of full members and takes its resolutions by votes of majority of the members present at

the meeting. The provision of Article 390/4 of the Turkish Commercial Code is reserved. If the independent members of the board of directors cast dissenting vote in the event that the affirmative vote of the independent members of the board of directors is sought, measures provided by the Capital Markets Law and the regulations of the Capital Markets Board shall be complied with.

The permission for the board of directors to increase the share capital up to the authorized capital shall be valid for five years with 2021 as the starting year and 2025 ending year. The Board of Directors shall be authorized to increase the issued share capital by means of issuing registered shares up to the authorized capital at times deemed necessary in line with the provisions of the Capital Market Law and the regulations of the Board during the 2021-2025 period, issue shares above or below their nominal value and take decisions which partially or completely restrict shareholders' right to purchase new shares. The power to restrict the rights of shareholders of obtaining new shares may not be used in any manner creating inequalities among the shareholders.

The Articles of Association does not contain any special provision to prevent the abuse of control. However, it is believed that the following provisions of the Articles of Association set forth below will contribute to the prevention of abuse of control.

With respect to the Articles of Association,

- Article 9 provides that members of the board of directors in the rate or number determined in line with the Board's corporate governance regulations shall be selected out of the candidates who have the capacity of independent members of the board of directors;

- Article 10 provides that the Company board of directors shall be obliged to perform the duties assigned to it in line with the applicable legislation and these Articles of Association. All procedures and actions that do not require a General Assembly decision as per both laws and the provisions of these Articles of Association shall be performed by the Board of Directors. The Board of Directors shall perform its duties and exercise its powers in line with the provisions of the Turkish Commercial Code, Capital Markets Law, regulations and decisions of the Capital Markets Board, Articles of Association and the applicable legislation. The Board of Directors may transfer management to one or several Member(s) of the Board of Directors or a third party or the Boards or Committees it will create in part or in whole in line with an internal directive to be issued in accordance with the provisions of the Articles of Association and Article 367 of the Turkish Commercial Code, without prejudice to the provisions of Article 375 of the Turkish Commercial Code. Unless transferred, the management power shall rest with all members of the Board of Directors.

- Article 13 provides that the General Assembly shall appoint auditors when required under the TCC, CML and the applicable legislation. The "independent audit firm" to perform the independent auditing of the Company shall be selected by the General Assembly upon recommendation by the Board of Directors and in line with the approval of the Committee in charge of Audit.

- Article 23 provides that considering the Company's requirements and in line with the Turkish Commercial Code and CML and Board regulations, other committees in sufficient

numbers including mainly the required committees shall be created with a view to ensuring that the board of directors fulfills its liabilities in the best manner possible.

19.5. Information on agreements/arrangements which may result in a change in the control of the issuer:

None.

19.6. Degrees of affinity between the natural person shareholders directly holding minimum 5% of the capital or voting rights:

None.

20. INFORMATION ON THE RELATED PARTIES AND TRANSACTIONS CARRIED OUT WITH THE RELATED PARTIES

20.1. Detailed explanations on transactions with related parties as of the accounting periods included in the Prospectus under IAS 24, and the latest status of such transactions:

a) In case of payable-receivable relationship of the issuer with the shareholders, affiliates, subsidiaries and other group companies, source and nature of these payables and receivables:

Trade payables balances consist of legal, financial, IT and other consultancy service procurements from the Company's related companies within the scope of its operational activities, reimbursement of general overheads such as vehicle and office rental fees, cleaning, heating and building maintenance costs, fuel purchases, Warehouse rental costs and legal consultancy expenses.

Trade receivables balances consist of the electricity sales performed by the Company to the related companies within the scope of its operational activities and general overheads.

Non-trade receivables arise from the transfer of receivables from D Yapım out of the other receivables of the Company in the form of financing from D Yapım within the scope of the Company's non-operational activities, to Doğan Holding following the sale of media assets to Demirören Group and D Yapım remaining within the body of the Group.

i. Balances of related parties

Trade receivables from related parties as of the financial periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

	31 December 2018	31 December 2019	31 December 2
Doel Elektrik Enerjisi Toptan Satış A.Ş. (1)	54,744,986	12,425,595	
Doğan Şirketler Grubu Holding A.Ş. (2)	3,084	-	

	31 December 2018	31 December 2019	31 December 2
Aytemiz Akaryakıt Dağıtım. A.Ş. (3)	124,175	-	
Aslancık Elektrik Üretim A.Ş. (4)	-	344	
D-Market Elektronik Hizm.Tic A.Ş. (5)	-	396	
Boyabat Elektrik Üretim ve Tic. A.Ş. (4)	-	344	
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (6)	175,721	-	
Doruk Faktoring A.Ş. (7)	-	-	
Other	121,862	-	
Total	**55,169,828**	**12,426,679**	

(1) Arises from the electricity sales.

(2) Arises from the transfer of receivables from D Yapım to Doğan Holding following the sale of media assets to Demirören Group and D Yapım remaining within the body of the Group.

(3) Arises from the fuel purchases.

(4) Arises from the reflection of general overheads.

(5) Arises from warehouse rental costs.

(6) Arises from the other receivables in the form of financing from D Yapım.

(7) Arises from legal consultancy costs.

Trade payables to related parties as of the financial periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

	31 December 2018	31 December 2019	31 December 2020
Değer Merkezi Hizmetler ve Yön. Danışmanlığı A.Ş. (1)	445,668	443,624	1,411,270
Aytemiz Akaryakıt Dağıtım. A.Ş.	4,626	9,830	12,594
Doğan Şirketler Grubu Holding A.Ş.	7,679	-	-
D-Market Elektronik Hizm.Tic A.Ş.	-	6,118	5,702
Suzuki Motorlu Araçlar Paz. A.Ş. (2)	-	936	-
Doruk Faktoring A.Ş.	597	597	596
Other	416	-	-
Total	**458,986**	**461,105**	**1,430,162**

(1) Arises from Legal, financial, IT and other consultancy service procurements and reimbursement invoices related to general overheads such as vehicle and office rental fees, cleaning, heating and building maintenance costs.

(2) Arises from vehicle rental costs.

Other receivables from related parties as of the financial periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

	31 December 2018	31 December 2019	31 December 2
Doğan Şirketler Grubu Holding A.Ş. (1)	12,094,766	-	
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (2)	2,000,000	-	
Doğan ve Egmont Yayıncılık ve Pazarlama A.Ş. (2)	1,500,000	-	
Total	**15,594,766**	**-**	

(1) Arises from the transfer of receivables from D Yapım to Doğan Holding following the sale of media assets to Demirören Group and D Yapım remaining within the body of the Group.

(2) Arises from the other receivables in the form of financing from D Yapım.

Other payables to related parties as of the financial periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. *

	31 December 2018	31 December 2019	31 December 2020
Short term portion of borrowings arising from long term rentals from related parties:	-	*136,413*	*171,710*
Borrowings arising from long term rentals from related parties:	*0*	*0*	*109,972*
Total	**0**	**136,413**	**281,682**

**Arises from borrowings from leasing transactions as per TFRS 16 standard.*

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. **

	31 December 2018	31 December 2019	31 December 2020
Short term portion of long term borrowings from related parties	0	0	132,294,672
Long term borrowings from related parties	0	106,990,427	0
Total	**0**	**106,990,427**	**132,294,672**

***The payment due date of the financing whose original amount is USD 18,000,000 structured as a mixture of debt and capital financing is 24 December 2021, and its interest rate is 4.50%.*

The Company has not utilized loan in US Dollar in 2019, and the interest paid for the financing obtained from Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., which is a related party, is at arm's length.. According to the statistics showing the average interest rates applied by banks to the loans they extend in USD in the relevant period as published by the Central Bank and posted on the bank's website (https://evds2.tcmb.gov.tr/index.php?/evds/serieMarket), the average interest rate prevailing in December 2019 in which fund was obtained is 5.84%, and the Company obtained a

fund from Öncü Girişim from at a cost lower than the average loan interest rate applied by the banks.

Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. *

	31 December 2018	31 December 2019	31 December 2020
Other short term payables to related parties:		1,000,000	0
Other long term payables to related parties:	550,000	0	550,000
Total	**550,000**	**1,000,000**	**550,000**

****The amount paid on 31 December 2020 for the Sunflower share purchase as a result of retroactive adjustment of the consolidated financial statements pursuant to the decision published by the Public Oversight Authority in the Official Gazette dated 21 July 2013 and numbered 17 October 2008 in relation to the "Accounting of Business Combination of Jointly Controlled Businesses" is shown under payables to related parties in the consolidated financial statements dated 31 December 2019 and 31 December 2018.*

ii. Related party transactions

Legal persons in which Doğan Şirketler Grubu Holding A.Ş. directly or indirectly hold shares including the Company's "business partnerships under common control" shown in the financial statements, natural person and legal entity shareholders controlling the Company directly or indirectly, on its own or collectively and their close family members (up to second degree), the legal entities controlled by the same directly or indirectly on their own or collectively and legal entities on which they have material impact and/or in which they serve as key manager staff, as well as the Company's subsidiaries and their members of the board of directors, key management staff and their close family members (up to second degree) and legal entities controlled by the same directly or indirectly, on their own or collectively are accepted as related parties. Various procedures were performed with the related parties during the conduct of normal operations of the business.

	01.01– 31.12.2020			
Transactions with related parties	**Goods and service procurements**	**Goods and service sales**	**Financing expenses**	**Other**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (1)	7,937,626	-	-	-
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (2)	-	-	5,926,482	-
Aydın Doğan Foundation (3)	-	-	-	4,000,000
Doel Elektrik Enerjisi Toptan Satış A.Ş. (4)	-	-	-	-
Doğan Enerji Yatırımları Sanayi ve	-	-	-	-

	01.01– 31.12.2020			
Transactions with related parties	**Goods and service procurements**	**Goods and service sales**	**Financing expenses**	**Other**
Ticaret A.Ş. (2)				
Other (5)	345,018	4,000	-	-
Total	**8,282,644**	**4,000**	**5,926,482**	**4,000,000**

	01.01– 31.12.2019			
Transactions with related parties	**Goods and service procurements**	**Goods and service sales**	**Financing expenses**	**Other**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (1)	5,658,710	-	-	-
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (2)	-	-	-	-
Aydın Doğan Foundation (3)	-	-	-	250,000
Doel Elektrik Enerjisi Toptan Satış A.Ş. (4)	-	149,130,894	-	-
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. (2)	-	-	1,386,148	-
Other (5)	638,364	60,073	-	-
Total	**6,297,074**	**149,190,967**	**1,386,148**	**250,000**

	01.01– 31.12.2018	
Transactions with related parties	**Goods and service procurements**	**Goods and service sales**
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (1)	4,109,762	-
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (2)	-	-
Aydın Doğan Foundation (3)	-	-
Doel Elektrik Enerjisi Toptan Satış A.Ş. (4)	-	579,961,031
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. (2)	-	-
Other (5)	1,427,918	21,035,826
Total	**5,537,680**	**600,996,857**

(1) Arises from Legal, financial, IT and other consultancy service procurements and reimbursement invoices related to general overheads such as vehicle and office rental fees, cleaning, heating and building maintenance costs.

(2) Arises from financing costs and vehicle rental reimbursement costs.

(3) Arises from donation costs.

(4) Arises from the electricity sales.

(5) The relevant balances as of 31 December 2018 arise from the activities of D Yapım.

b) Amount of obligations assumed in favor of shareholders, affiliates, subsidiaries, and other group companies such as guarantees, undertakings, sureties, advance payments, and endorsement:

None.

c) Information on the amounts received and paid by the issuer to its affiliates, subsidiaries and other group companies for consultancy, management etc. services:

Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.: This is related to the procurement of management services, workplace and vehicle rentals and support services (servicing, cleaning, building maintenance, heating, electricity, water, etc.). Değer Merkezi A.Ş. is the parent company providing companies controlled by Doğan Group with management services such as support services, financial revision and tax consultancy, legal consultancy, personnel provision and training services and IT and auditing services, and distributes the costs it incurs because of its activities to the Group companies to which services are provided. The procured services are related to the actual costs of services procured directly for the Company's activities. In addition to the services listed above, rental fees are paid for the offices and service vehicles leased from the above-mentioned company.

Other (Doruk TV, DTV Haber, Doğan TV): This is related to the cost of the services procured by the Company from media companies of D Yapım it has acquired by means of merger on 30 July 2019.

d) Amount of the loans provided by the issuer and the other group companies to the issuer's managers, their interest rates and guarantees related or not related to the issuer's field of activity provided on behalf of the issuer's managers:

None.

e) Information on purchase-sale of participation stock and/or real property between the issuer, its affiliates, subsidiaries and other group companies:

None.

f) Purchase and sale transactions with shareholders, subsidiaries, affiliates, and other group companies:

Doel Elektrik Enerjisi Toptan Satış A.Ş.: TL 149,130,894, which is the amount of sales in 2019, arises from the sale of the electricity generated by the Company at its power plants, whereas TL 579,961,031, which is the amount of sales in 2018, arises from the sale of electricity bought from the market through bilateral agreements in addition to its own generation volumes. The Company ceased its electricity trading activities in 2019.

Other: 2018 balance is related to the cost of the production service provided by the Company to the media companies of D Yapım it has acquired by means of merger on 30 July 2019.

g) Information on interest, rent and similar amount paid to/collected from shareholders, subsidiaries, affiliates, and other group companies:

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.:

The Company used a financing in the amount of USD 18,000,000 that is a mixture of debt and capital with an annual interest rate of 4.5% and with a term of 2 years and an interest payment at 6 months' intervals from Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. in December 2019 for Taşpınar WPP. An interest of USD 823,500 was paid in 2020 in return for the financing.

Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.:

The Company used a short term financing in the amount of USD 25,000,000 with an annual interest rate of 3.5% from Doğan Enerji, its main shareholder, on 15 May 2019, and repaid this financing obtained on 21 August 2019. An interest of TL 1,373,536 was paid in 2019 for the financing received.

h) If this kind of transactions performed with the related parties were not performed at arm's length, explanation on the grounds thereof:

These transactions were performed at arm's length.

20.2. Information on the share of the business with related parties in the net sales revenues of the issuer:

	31 December 2018	**31 December 2019**	**31 December 2020**
Net Sales	672,349,435	248,421,890	332,408,290
Sales made to the related parties	600,996,857	149,190,967	4,000
Rate %	89.39	60.06	0.00

The Company has net sales amount of TL 248,421,890 in the period ending on 31 December 2019. The amount of sales performed by the Company to its related parties is TL 149,190,967, and its ratio to the net sales in the relevant period is 60.06%. Nearly all (99.95%) of the sales performed to the related parties arises from the electricity sales performed to DOEL.

The Company has net sales amount of TL 672,349,435 in the period ending on 31 December 2018. The amount of sales performed by the Company to its related parties is TL 600,996,857, and its ratio to the net sales in the relevant period is 89.39%. TL 579,961,031, which corresponds to 96.5% of the sales performed to the related parties, arises from the electricity sales performed to DOEL, while the remaining TL 21,035,826 arises from the activities of D Yapım.

	31 December 2018	31 December 2019	31 December 2020
Net Sales	672,349,435	248,421,890	332,408,290
Purchases made from the related parties	5,537,680	6,297,074	8,282,644
Rate %	0.82	2.53	2.49

The Company has net sales amount of TL 332,408,290 in the period ending on 31 December 2020. The amount of purchases made by the Company from its related parties is TL 8,282,644, and its ratio to the net sales in the relevant period is 2.49%.

The Company has net sales amount of TL 248,421,890 in the period ending on 31 December 2019. The amount of purchases made by the Company from its related parties is TL 6,297,074, and its ratio to the net sales in the relevant period is 2.53%.

The Company has net sales amount of TL 672,349,435 in the period ending on 31 December 2018. The amount of purchases made by the Company from its related parties is TL 5,537,680, and its ratio to the net sales in the relevant period is 0.82%.

21. OTHER INFORMATION

21.1. Information on Capital

The Company's issued share capital is TL 534,791,457.65, and has been fully-paid in cash free from collusion. There is no unpaid share. Nominal value per share is 1 kuruş.

21.2. Authorized capital:

The Company's authorized capital is TL 1,000,000,000 (one billion).

21.3. Reconciliation between the number of shares in actual circulation in the beginning and at the end of the term, and if more than 10% of the capital has been paid in kind as of the financial statement periods required to be included in the Prospectus, information on this matter:

None.

21.4. Information related to the number and nature of the founder’s shares and redeemed shares, etc. that do not represent the capital:

None.

21.5. Number, book value and nominal value of the issuer's shares which are personally held by the issuer or on behalf of the issuer or owned by its subsidiaries:

None.

21.6. Information related to the amount of capital market instruments such as warranted capital market instruments, bonds convertible into shares, bonds exchangeable with shares, etc. and principles governing their conversion, exchange or demand for such instruments:

None.

21.7. Capital market instruments of Group companies, which are subject to or agreed to be subject to an option pursuant to a conditional or an unconditional agreement, and information on such option and persons related to such option:

In order to meet its financing requirements for the realization of Taşpınar WPP project, the Company has signed a financing agreement with Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş., affiliates of Doğan Şirketler Grubu Holding A.Ş., on 23 December 2019. In return for this financing provided to the Company, the Agreement granted Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. the right to convert the financing into shares. Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. waived its contractual right to convert within the scope of the public offering with the Board Decision dated 1 April 2021 and numbered 2021/06 and the Amendment Protocol bearing the same date. Following the merger of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. and Doğan Şirketler Grubu Holding A.Ş., this right has been transferred to Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.

21.8. Information related to capital increases and resources and capital decreases; share classes that were created/cancelled; and other transactions causing a change in the number of shares as of the financial statement periods that should be included in the Prospectus:

The table showing the Company's capital increases is provided below:

Capital Increase-Capital Reduction	Registration Date	Date of the TTRG related to Registration and Announcement	No of the TTRG related to Registration and Announcement
Capital Increase (The Company's initial share capital of TL 5,000 was increased by TL 68,695,000 to TL 68,700,000 in order to be covered in cash)	10.03.2008	14.03.2008	7020
Capital Increase (The Company's capital of TL 68,700,000 was increased by TL 138,300,000 to TL 207,000,000, and TL 20,000,000 out of TL 138,300,000 was covered nominally by the capital transferred	27.01.2014	31.01.2014	8498

by way of acquisition of Akdeniz Elektrik Üretim A.Ş. by Galata Wind Enerji A.Ş., and the TL 118,300,000 was covered in cash)			
Capital Increase (The Company's share capital of TL 207,000,000 was increased by TL 133,000,000 to TL 340,000,000 in order to be covered in cash)	30.03.2015	3.04.2015	8793
Capital Reduction (The Company's share capital of TL 340,000,000 was reduced to TL 170,000,000 with TL 30,120,812.88 and TL 139,879,187.12 to be returned to the respective shareholders.)	28.12.2016	3.01.2017	9233
Capital Increase (The Company's share capital of TL 170,000,000 was increased by TL 364,479,457.65 to TL 534,479,457.65). The increased capital was covered nominally by the capital transferred from D Yapım Reklamcılık ve Dağıtım A.Ş. acquired by Galata Wind Enerji A.Ş. by way of merger.)	30.07.2019	5.08.2019	9883

21.9. If the issuer has issued shares through public offering, or placement with private or qualified investors within the last twelve months, explanations on the nature of these transactions, and the amount and properties of the shares subject to these transactions:

None.

21.10. In case the shares of the issuer are currently traded on the stock exchange, information on which shares are traded on the stock exchange or whether the issuer has filed an application regarding these matters:

None.

21.11. If the issuer has already been a publicly held company in the year the Prospectus is prepared or in the previous year, any takeover bid by third parties for the shares of the issuer, and information on the amount and outcome of such bids.

None.

21.12. Important information regarding the articles of association and internal directive:

Articles of Association brought into the form of a single text and signed by the authorized representatives is provided in the annex to the Prospectus, on the Public Disclosure Platform, and the company's website www.galatawindenerji.com. In addition, the "General Assembly Internal Directive" which sets forth the working principles and procedures for the Company's general assemblies can be accessed from www.galatawindenerji.com.

21.13. Purpose and activities of the issuer by referring to the relevant article of the Articles of Association:

Article 3 "*Purpose and Scope*" of the Company's Articles of Association contains the following provisions regarding the Company's purpose and scope.

The Company is engaged in the constructing, commissioning, renting electric energy generation plants, generating electric energy, and selling the electric energy and/or capacity to customers. The Company shall perform the following activities to achieve its objectives in conformity with the legislation pertaining to the electricity market:

A) To set up, validate, take over, lease or let facilities for power generation;;

B) To sell, through bilateral contracts, the power and/or capacity generated to legal persons holding wholesale licenses, legal persons holding retail licenses and eligible consumers;

C) To enter into participatory relationships with existing and/or future power generation companies;

In addition, the Company may also operate in the following areas to achieve its objectives, provided that such are limited with corporate activities:

a) In respect of its fields of activity, to set up agencies, representative offices, branches and carry out marketing activities;

b) in respect of its fields of activity, to lease, purchase or sell machinery and equipment at home and abroad;

c) in respect of its fields of activity, to lease, purchase, sell or operate facilities;

ç) in respect of its fields of activity, to acquire movable and immovable property and vehicles of any type, to operate, purchase, sell the same, issue or receive mortgage, perform acts of unification, division, abandonment, easement and similar acts relating to real property, and institute rights *in rem* for or against the Corporation; provided that material disclosures required under the Capital Market Legislation and the procedures required by the legislation are performed with a view to ensuring public disclosure;

d) to obtain short-, medium- and long term loans from domestic and foreign companies and banks to meet its own financing needs, and become a co-debtor and several surety or simple surety or guarantor, provided that the principles set forth in the Capital Market Legislation are complied with;

e) in respect of its fields of activity, to enter into agreements with domestic and/or foreign companies and bid in local and foreign tenders and make contracts;

f) to set up the administrative and technical organization of existing or future companies which it joins as a founder or in which it participates;

g) to establish foreign capital companies, ordinary partnerships and business ventures with domestic and foreign sole proprietorships and natural persons related to its fields of activity, join partnerships already formed, purchase and sell their shares and stocks, bonds and similar capital market instruments without acting as a broker; provided that these activities are not in the nature of investment services and activities;

h) to make industrial and commercial investments relating to its fields of activity;

ı) to acquire, transfer or relinquish any trademarks, patents, know-how and other industrial property rights relating to its corporate purpose, and enter into license agreements regarding the same;

i) issue all kinds of capital market instruments to the extent allowed by the Turkish Commercial Code, Capital Markets Law and the other applicable legislation provisions;

j) to perform all kinds of donations and contributions in a manner not to disrupt its own purpose and scope, provided that this does not violate the provisions of the Capital Markets Law governing profit shifting, required material disclosures are made and that this is submitted for the approval of the shareholders in the general assembly meeting;

k) to provide guarantees, sureties, securities or establish liens including mortgage on its behalf and in favor of third parties, provided that the principles set forth in the Capital Market Legislation are complied with.

In the event of change in the Company's purpose and scope, necessary permissions should be obtained from the Ministry of Trade of the Republic of Turkey and the Capital Markets Board.

21.14. Summary of important provisions related to the board of directors and committees:

Article 12 "*Distribution of Duties and Meetings of the Board of Directors*" of the Company's Articles of Association contains the following provisions governing the formation and meetings of the Company board of directors.

The Board of Directors shall appoint one Chair, and minimum one Deputy Chair from among its members every year following the annual ordinary general assembly meeting. In the event that the Chair and its deputy are not present during the meetings, one of the members shall be temporarily appointed as the Chair only for the relevant meeting. The Board of Directors shall convene in the frequency required for the performance of its duties. The Board of Directors convenes by a majority of full members and takes its resolutions by votes of majority of the members present at the meeting. The provision of Article 390/4 of the Turkish Commercial Code is reserved.

As a principle, the Board of Directors shall convene upon invitation by the Chair and Deputy Chair. Each member of the Board of Directors may request the Chair, and when he/she is not present, the Deputy Chair, in writing to invite the board of directors to convene.

Information and documents related to the issues included in the agenda of the board of directors shall be submitted for the examination of the members of the board of directors reasonably in advance before the meeting with a view to ensuring equal information flow. As a principle, meetings of the board of directors shall be held at the company's headquarters. However, it is also appropriate to hold meetings at another location where the company headquarters is located or in any other city on the basis of the decision of the Board of Directors.

The Chair of the Board shall be obliged to ensure that the board meeting invitations and discussions are performed properly and that the decisions made are put into meeting minutes. Deputy Chair shall assume the powers and responsibilities delegated to him/her by the Chair, manage any meeting of the board of directors not attended by the Chair of the Board, and provide the Chair of the Board with assistance for the performance of all functions of the board.

The members of the Board of Directors shall be obliged to actually participate in the meetings, and meetings of the Board of Directors may be attended by all technological means that provide remote access. The opinion of the members who failed to attend the meeting but served their opinion in writing shall be submitted for the information of the other members. The decisions of the Board of Directors shall be entered into the decision book. The members who cast dissenting votes shall be obliged to sign the minutes by specifying the grounds thereof. Documents related to the meeting and the correspondence related thereto shall be regularly kept by the Board of Directors.

If the independent members of the board of directors cast dissenting vote in the event that the affirmative vote of the independent members of the board of directors is sought, measures provided by the Capital Markets Law and the regulations of the Capital Markets Board shall be complied with.

The Board of Directors convenes by a majority of full members and takes its resolutions by votes of majority of the members present at the meeting. In case of a tie, the issue voted upon is transferred to the next meeting’s agenda. In the event no decision can be made at this subsequent meeting, the proposal is deemed rejected. Each Board Member is entitled to one vote regardless of his/her position and field of responsibility.

When a member makes a proposal, a decision may be taken by obtaining the written consent of the other members in accordance with the Turkish Commercial Code.

Those who hold the right to participate in a meeting of the board of directors may participate electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the "*Communiqué on Meetings Held via Electronic Media in Trade Companies excluding General Meeting of Shareholders of Joint Stock Companies*", the Company may establish an Electronic Meeting System which would allow right holders to participate and vote via electronic media, or purchase such services. At the meetings, it shall be ensured that the rightholders can exercise their rights set forth in the applicable legislation within the framework specified in the provisions of said Communiqué set forth in this article and the other applicable legislation through the system established in line with this provision of the Company's Articles of Association or the system for which support service will be procured.

Article 23 "*Committees*" of the Company's Articles of Association contains the following provisions regarding the formation of committees.

Considering the Company's requirements and in line with the Turkish Commercial Code, Capital Markets Law and the regulations of the Capital Markets Board, the Board of Directors shall create other committees in sufficient numbers including mainly the required committees with a view to ensuring that the board of directors fulfills its liabilities in the best manner possible.

The Committees shall be structured and operate in line with the provisions of the applicable legislation and the provisions of these Articles of Association. Committees convene whenever necessary for the business and upon invitation by the President of the Committee. Committee decisions shall be kept in writing in a separate decision book. All correspondence and information duties of the committees shall be performed by the person or unit to be appointed by the Board of Directors.

The committees shall perform their duties in line with the Turkish Commercial Code, Capital Markets Law, Capital Markets regulations and the Articles of Association.

21.15. Information on the privileges, commitments and limitations of each shareholder:

There are no privileged shares.

21.16. Principles governing amendment of the rights and privileges of shareholders:

There are no privileged shares.

21.17. Information on the procedures governing convention of ordinary and extraordinary general assembly meetings and conditions for participation in the meetings:

Article 14 "*General Assembly*" of the Company's Articles of Association contains the following provisions regarding the general assembly meetings of the Company.

The General Assembly shall exercise the powers granted to it by the Turkish Commercial Code, Capital Markets Law and the other applicable legislation, and perform its duties. Below rules shall apply to general meeting of shareholders: At the general assembly meetings of the Company, issues that are written in Article 413 of the Turkish Commercial Code and these Articles of Association shall be discussed and necessary decisions shall be taken.

General Assembly convenes on an ordinary and extraordinary basis. The provisions of the Capital Markets Law, Capital Markets Board regulations and the other applicable legislation shall apply to the invitation for these meetings.

Announcements for General Meetings are published by all means of communication, including electronic communications, which will ensure reaching as many shareholders as possible, at least three weeks prior to the meeting, excluding the announcement and meeting days. This announcement method is used in addition to the regular methods specified in the legislation.

In addition to the notifications and explanations that should be made by the Company pursuant to the legislation, the Company's corporate website shall also include the notifications and

explanations that should be made in line with the provisions of the Capital Markets Law, Capital Markets Board regulations and other applicable legislation.

Ordinary General Assembly convenes within three months following the end of the Company's accounting period and at least once a year, and the Extraordinary General Assembly convenes under conditions and at times required by the company’s works.

The Company's Board of Directors shall prepare an internal directive whose minimum requirements will be determined by the relevant Ministry and which will include working principles and procedures of the General Assembly, and put it into effect upon approval by the General Assembly. This internal directive shall be registered and announced.

Place of Meeting: General Assembly shall convene at the Company headquarters or in the city where the Company headquarters is located at a place to be determined by the board of directors.

Ministry Representative: A Ministry Representative should be present at all general assembly meetings of the Company, and the decisions made in the absence of the Ministry Representative shall not be valid.

Voting Right and Manner of Vote Casting: Each share is entitled to one vote at General Assembly meetings. In General Assembly meetings with physical attendance, voting shall take place by show of hand, provided, however, that voting shall take place by balloting upon the request of at least twenty one percent of the shareholders present at the meeting.

In the event the beneficial interests and rights of disposal of a share belong to different persons, these may have them represented as they deem fit, upon mutual agreement. However, if they fail to agree, the right to participate in and vote at the General Meeting of Shareholders shall be given to the beneficial owner.

Appointment of Proxies: In General Assembly meetings, shareholders may have themselves represented by a proxy who does not have to be a shareholder.

Chair of the General Assembly Meeting: General Assembly meetings shall be led by a chair elected by the General Assembly, who does not have to be a shareholder. The Chair shall establish a meeting chairing committee by determining a Minutes Clerk and a vote collector if he/she deems necessary. An assistant chair may also be elected when necessary. The Chairing Committee of the Meeting may be authorized to sign the meeting minutes.

Meeting and Decision Quorum: Decisions to be made at the General Assembly meetings shall be subject to the provisions of the Capital Markets Law and the Turkish Commercial Code.

Meeting Attendance: General Assembly Meetings shall be attended by Managing Directors and at least one Member of the Board of Directors and a representative of the Independent Auditing Firm, as well as company officials who are in charge of and are required to make explanations about agenda items. If, out of these people, those falling outside the scope of those required to attend the meeting fail to attend the meeting, the grounds of their failure to attend the meeting shall be submitted for the information of the General Assembly by the Meeting Chair.

Shareholders shall be entitled to attend general assembly meetings in line with the Turkish Commercial Code, Capital Markets Law, Capital Markets Board and Merkezi Kayıt Kuruluşu A.Ş. regulations and the other applicable legislation. The shareholders who have not obtained a

certificate of entry in line with the applicable legislation and/or such shareholders' proxies may not attend the meeting, take the floor during the meeting and/or cast votes.

Participation in General Assembly Meetings in the Electronic Environment: Those who hold the right to participate in general assembly meetings may participate in meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the applicable legislation, the Company may establish an electronic general assembly system which would allow rightholders to participate in general assembly meetings, make suggestions and vote in the electronic environment, or purchase such services. In all general assembly meetings, rightholders and their proxies will be allowed to exercise their rights using the system established under this provision of the Articles of Association.

21.18. Information on the provisions that may delay, postpone and prevent change of control in the management of the issuer:

None.

21.19. Principles governing the transfer of shares:

Article 7 "*Transfer of Shares*" of the Company's Articles of Association contains the following provisions regarding the transfer of shares.

Transfer of shares shall be subject to the Turkish Commercial Code, Capital Market Law, Capital Market Regulations, other rules under the Capital Market legislation, rules of Merkezi Kayıt Kuruluşu A.Ş. and the Central Registration System rules and dematerialization rules.

Except for the exceptions set forth in the Energy Market Regulatory Authority Legislation and the EML Regulation, it is not allowed to perform any transaction or act which will directly or indirectly change the shareholding structure of the Company, transfer shares or share certificates or cause their transfer, within the preliminary licensing term and until a generation license is obtained, provided that such rule will apply to the shares of the Company other than those traded on the stock exchange.

After the generation license is obtained, in the event the shares representing five percent or more of the Company capital will be acquired directly or indirectly by a natural or a legal person or transfer of shares or share certificates that will lead into a change of control in the shareholding structure of the Company, independent from above listed changes in the capital, or other transactions that give such result will be made, the approval of the Energy Market Regulatory Authority shall be obtained before each such transaction. In the event the merger or demerger cannot be completed in six months after the approval is obtained, such approval shall become null and void.

This article provision shall not apply to the changes in shareholding structure arising from publicly-traded shares and the share transfers made in the stock exchange.

21.20. Information on the provisions of articles of association governing capital increase and decrease, to the extent the conditions stipulated in such articles are stricter than those stipulated by the law:

Article 17 "*Amendment to the Articles of Association*" of the Company's Articles of Association provides that in case of amendments to the Company's articles of association other than changes in residential addresses, it shall be mandatory to obtain the approval of the Energy Market Regulatory Authority, Capital Markets Board and the relevant Ministry and the other approvals as required in line with the provisions of the Turkish Commercial Code. The provisions of the Capital Market Legislation governing amendments to the Articles of Association shall be reserved.

Within preliminary licensing term and until generation license is obtained, any amendment to provisions of the articles of association related to changing type of share certificates and shareholding structure of the Company, and decreasing Company capital shall be subject to the approval of the Energy Market Regulatory Authority and the approval of the Capital Markets Board.

After generation license is obtained, any amendment to provisions of the articles of association related to the type of share certificates of the Company, transfer of shares, mergers and demergers and decreasing the capital of the Company shall be subject to the approval of the Energy Market Regulatory Authority and the Capital Markets Board.

22. MATERIAL AGREEMENTS

WPP Maintenance and Operation Agreements

On 7 October 2019, the Company signed two different service and operation agreements with Vestas to provide the operation, maintenance and repair of Mersin WPP and Şah WPP turbines until 29 June 2030.

Within the scope of these agreements, Vestas provides the Company with scheduled and routine maintenance, unscheduled maintenance and troubleshooting services, services related to the observation of turbines' status and monthly reporting services for the wind turbines at said WPPs using the SCADA system.

Pursuant to the agreements, the parties' obligations shall be suspended in case of force majeure listed in the agreements. If said force majeure event persists for more than 180 days uninterruptedly, each of the parties shall be entitled to terminate the agreement upon 14 days' prior notice.

There is a maintenance and service agreement signed by the Company with Nordex on 8 October 2019 for the wind turbines that will be started to be operated at Taşpınar WPP at the installation phase. This agreement has been signed for a term of 10 years starting from the date of operations of the turbines.

Pursuant to this agreement, Nordex will provide routine and scheduled maintenance, troubleshooting services and services related to remote monitoring of the status of the turbines and

monthly reporting services for the wind turbines whose installation has been completed at Taşpınar WPP.

In case of force majeure events listed in the Agreement preventing the parties from performing their obligations under the Agreement, the obligations (other than payment-related obligation) of the affected party shall be suspended. If said force majeure event persists for more than 6 months uninterruptedly, each of the parties shall be entitled to terminate the agreement upon 30 days' prior notice.

Taşpınar Investment Agreements

The Company signed a procurement and installation agreement with Nordex on 8 October 2019 for the supply and installation of 14 wind turbines for Taşpınar WPP to be installed in Bursa. Within the scope of the agreement, Nordex will perform the delivery of the turbines to the project field, their installation and performance trial processes. The economic life of the wind turbines to be supplied has been designed as 20 years. On the other hand, there is a guarantee and defect liability period of 2 years starting from the completion of the turbines' installation.

In order to ensure the material supply, installation, labor and electrical and construction works for the switchyard, electrical and automation works related to Taşpınar WPP facility, the Company signed a subcontracting agreement for electrical works with Arsen on 2 January 2020. Products covered by the scope of the Agreement shall be under the guarantee of Arsen for a term of 24 months starting from the date of temporary acceptance.

The Company signed a construction contracting agreement with Bektaş on 14 January 2020 for the performance of the construction works covering the construction of roads, platforms, turbine foundations, switchyards, engineering structures and similar structures within the scope of Taşpınar WPP project. The guarantee period for all works performed by Bektaş shall be 1 year starting from the date of temporary acceptance.

In addition, some other contractor's agreements were signed within the scope of Taşpınar WPP project, and all of the works set forth in the agreements were completed in 2020. Within the scope of said agreements, the contractors undertook to provide guarantee for a term of 1 to 2 years for the works under the agreements.

Taşpınar WPP project has been fully commissioned with the Provisional Acceptance performed by the Ministry of Energy on 27 October 2020, 25 February 2021 and 25 March 2021.

Connection and System Use Agreements

The Company signed connection agreements and system use agreements with TEİAŞ and various distribution companies for the connection to the system of its power plants and system use.

The connection agreement is a standard agreement whose text was prepared by EMRA and which was signed between the electricity generation companies and TEİAŞ or the relevant distribution company. The subject of the Agreement determines the mutual rights and obligations of the parties in relation to the connection to the system of electricity generation company. The texts of the agreements signed by EMRA vary depending on whether the producer connects to the transmission system or distribution system. Agreement texts are updated from time to time in line with the decisions of EMRA. The applicable connection agreements to which the Company is a party shall be as follows:

Connection Agreements		
Power Plant	**Counterparty**	**Date**
ŞAH WPP (Connection to 154 kV Göbel Transformer Station)	TEİAŞ	11 May 2010 26 September 2012 8 July 2019
Mersin WPP (Connection to 154 kV Gezende HEPP Transformer Station)	TEİAŞ	12 June 2008 5 August 2014 8 July 2019
Taşpınar WPP (Connection to 154 kV Hasanağa Transformer Station)	TEİAŞ	11 February 2020
Erzurum SPP	Aras Elektrik Dağıtım A.Ş	28 February 2020
Çorum SPP	Yeşilırmak Elektrik Dağıtım A.Ş	2 August 2018

Facility agreements are annexed to the connection agreements. Facility agreements govern issues such as which party is responsible for the investments such as electricity transmission lines and switchyards out of the Company and the institution that is the counterparty of the connection agreement.

System use agreements are also standard texts prepared by EMRA such as connection agreements. These standard agreements signed between the producers and TEİAŞ or the relevant distribution company govern the parties' mutual rights and obligations governing the use by the producers of the transmission or distribution system. The standard text related to the use of the transmission system and the standard text related to the use of the distribution system have been determined separately by EMRA. Agreement texts are updated from time to time in line with the decisions of EMRA. The applicable system use agreements to which the Company is a party shall be as follows:

System Use Agreements		
Power Plant	**Counterparty**	**Date**
ŞAH WPP	TEİAŞ	8 February 2019
Mersin WPP	TEİAŞ	8 February 2019
Taşpınar WPP	TEİAŞ	10 December 2020
Erzurum SPP	Aras Elektrik Dağıtım A.Ş	28 February 2020
Çorum SPP	Yeşilırmak Elektrik Dağıtım A.Ş	2 August 2018

Forestry Permissions

According to the Implementation Regulation on Articles 17/3 and 18 of the Forestry Law, the General Directorate of Forestry allows the companies to install power plants at forestry lands. Permission should be obtained from the relevant authorities for the installation of power plants on the lands, military lands and natural protected areas owned by the Ministry of Forestry and Directorate General of National Property. The administration makes a decision for "Final Permit

Consent" in relation to the site to be used, and companies sign the "Certificate of Undertaking for Final Permit" unilaterally, and the site's delivery report is signed by the administration and the company. Paid final forestry permits related to the forestry lands on which Company-owned power plants, energy transmission lines and certain parts of the roads are located as of the date of preparation of this Prospectus have been obtained as per Articles 17/3 and 18 of the Forestry Law.

Market Participation Agreements

The Company signed a Market Participation Agreement with EPİAŞ on 1 September 2015. The market participation agreement governs the mutual rights and obligations of the Company in its capacity of market participant in relation to the Company's mutual agreement notices and market participation and the operation by EPİAŞ of the markets. By means of this agreement, the Company has acquired the right to participate in mutual agreement notifications, stabilization and reconciliation mechanism excluding the day ahead and intraday market.

The Company has signed a Day Ahead Market Participation Agreement and Intraday Market Participation Agreement with EPİAŞ on the same date. The subject matter of these agreements is the participation by the Company in its capacity of market participant in the day ahead market and intraday markets in the same order, and governs the rights and obligations related to operation by EPİAŞ of these markets. The Company has acquired the right to participate in day ahead and intraday markets by means of the relevant agreements.

Uncertainty Management Agreement

The Company signed an Uncertainty Management Agreement with Aksa on 22 January 2020. Pursuant to the Agreement, the Company undertook to sell the entire electricity generated at ŞAH WPP and Mersin WPP power plants to Aksa, and the Company's uncertainties arising from generation and its obligations and costs arising therefrom have been assumed by Aksa. Aksa provided the Company with a valid letter of guarantee until 1 February 2020 in order to secure its payment obligation under the agreement.

The Agreement was signed for 2020 with a term of one year, and the protocol dated 1 January 2021 has been extended until 31 December 2021. In addition to ŞAH WPP and Mersin WPP, Taşpınar WPP has also been included in the scope of the agreement in the new period.

Insurance Policies

The Company signed various insurance agreements for the wind and solar power plants where it generates electricity.

The Company's power plants Erzurum SPP and Çorum SPP were insured by HDI Sigorta A.Ş. with a fire insurance, machinery breakdown insurance, theft insurance and profit loss insurance policy to be valid until 4 January 2022. The policies cover in general earthquakes and volcanic eruption, strike, lockout, turmoil, willful misconduct, terrorism, machinery breakdown, machinery and equipment fire, lost profit, earthquakes, flood and inundation, weight of snow, landslides, storms, hail, theft, legal protection, internal water, impact by a land vehicle or aircraft, smoke and debris removal expenses. The policies are issued for a term of one year, and are planned to be renewed for each year.

24 turbines located at Şah WPP, one of the Company's wind power plants and 11 turbines whose installation has been completed within the scope of Taşpınar WPP project have been insured by

Ray Sigorta A.Ş. with a comprehensive machinery breakdown insurance, third party liability insurance, employer's liability insurance, lost profit insurance, business interruption insurance and electronic device insurance policies to be valid until 5 August 2021. The insurance policies cover in general power plant structures, turbine foundations and surroundings, construction structures, fixtures, machines and turbines, machinery breakdown, energy transmission lines, lost profit, business interruption, earthquake, terrorism, strikes, lockouts, turmoil, civil commotion, fire, lightning, explosions, employer's liability including subcontractors' employees and third party liability and electronic devices. The policies are issued for a term of one year, and are planned to be renewed for each year.

In addition, an installation all-risk insurance policy has also been procured from Ray Sigorta A.Ş. in relation to Taşpınar WPP project which will be valid until 31 December 2021. This insurance policy was issued in a manner to cover the installation and maintenance stages for the works subject to Taşpınar WPP project. The insurance policies generally cover the engineering works, earthquake and terrorism for installation, engineering works, earthquake and terrorism and debris removal for construction sites and equipment, debris removal for domestic transportation, construction/installation machines, third party liability, overtime, cross liability and construction equipment stored outside construction sites. Following the completion of Taşpınar WPP project and in parallel to the other WPPs, the Company intends to procure a comprehensive machinery breakdown insurance, third party liability insurance, employer's liability insurance, lost profit insurance, business interruption insurance and electronic device insurance policy also for Taşpınar WPP.

Erzurum Karayazı Lease Agreement

As regards the solar power plant located in Karayazı district of Erzurum, a lease agreement with an annual value of USD 3,200 with a term of 10 years has been signed between Jüpiter Güneş Enerjisi Üretim Anonim Şirketi in the capacity of lessee and the lessor on 24 April 2015 for the use of the land registered in the registry of Karayazı district of Erzurum under Block No. 104 and Lot No. 262 in Aşağı İncesu Village, and this agreement has been certified by Pasinler Notary Public of the Republic of Turkey on the same date with Journal No. 1279 ("**Lease Agreement**").

As a result of the merger transaction registered on 31 December 2019 and published in the Turkish Trade Registry Gazette dated 9 January 2020 and numbered 320, Galata Wind, transferee of Jüpiter Güneş Enerjisi Üretim Anonim Şirketi, has become a party to the Lease Agreement.

The Lease Agreement will be deemed to have been automatically renewed for the following 30 years if not terminated by the lessee at least 3 months prior to its expiry date. The Lease Agreement has been registered with the land registry in relation to the real property on 2 March 2017 for a term of 10 years starting from 24 April 2015.

Financing Agreements

There are various loan and financing agreements signed by the Company to meet its capital requirements and finance its activities.

Company Internal Agreement

The Company may engage in transactions with its related parties within the scope of its ordinary business flow. In this context, in order to meet its financing requirements for the realization of

Taşpınar WPP project, the Company has signed a financing agreement with Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş., affiliates of Doğan Şirketler Grubu Holding A.Ş., on 23 December 2019. Pursuant to the Agreement, the Company makes interest payments to Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. every six months, and the payment term of such financing has been determined as two years.

In return for this financing provided to the Company, the Agreement granted Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. the right to convert the financing into shares. Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. shall be entitled to serve a written notice to the Company 45 days in advance before the two-year payment term to expire on 24 December 2021 and request the conversion of the financing to shares. It is provided that if Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. exercises its said conversion right, the Company agrees in advance to waive the preemptive right held by Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş., the sole shareholder of the Company, in favor of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. Following the merger of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. and Doğan Şirketler Grubu Holding A.Ş., this right has been transferred to Doğan Şirketler Grubu Holding A.Ş.

General Loan Facility Agreements

The Company signed general loan facility agreements with various Turkish banks. The Company signed general loan facility agreements in Euro, USD and TL with a loan limit of total TL 1,270,747,200 with 14 banks. In line with the non-cash loans used by the Company under its general loan facility agreements, the relevant banks have issued letters of guarantee in favor of the relevant third parties as guarantee for the amounts borrowed by the Company from third parties such as EMRA and TEİAŞ.

These general loan facility agreements are standard texts used by banks, and contain provisions that are in favor of banks. In this connection, agreements grant banks comprehensive rights such acceleration of the loan, requesting repayment, accrual of default interest and termination of the agreement in the event of any negative change in the Company's financial status, material indebtedness of the Company, Company's delay in payment of its payables, making misleading declarations and undertakings or change in the shareholding structure without the approval of the bank.

Necessary permissions are obtained from the banks because of changes to be made in the Company's shareholding structure due to the public offering, and the process is planned to be completed before the public offering.

In its Board Decision dated 1 April 2021 and numbered 2021/06, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. decided that the provisions of the Financing Agreement Structured as a Mixture of Debt and Capital Financing signed on 23 December 2019 among Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., the Company and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. liquidated by means of merger under the body of Doğan Şirketler Grubu Holding A.Ş. which govern its right to convert the financing into shares not be applied and that an Amendment Protocol be signed in this regard. Then, an Amendment Protocol was signed between the Company and Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. on 1 April 2021, and it was provided in the Protocol that the provisions governing the right to convert the financing into shares of said financing agreement would not be applied.

ECA Loan Facility Agreements

The Company met its financing requirement for Mersin WPP and Taşpınar WPP projects using the ECA (Export Credit Agency) loans. Thus, as regards the wind turbines it imports, the Company became a party to two financing agreements where the importer country's risk is insured via the Export Credit Agencies (ECA):

- In its capacity of Borrower, the Company signed a loan agreement subject to German law worth EUR 14,497,420 on 10 July 2017 with UniCredit Bank AG in the capacity of Creditor. Within the scope of the loan agreement, Yapı ve Kredi Bankası A.Ş. issued a letter of guarantee in favor of UniCredit Bank AG as the security of the Company's debts. Eksportkreditfonden acting as the representative of the Kingdom of Denmark in its capacity of export credit agency in relation to the loan provided insurance coverage.

- The Company in its capacity of Borrower, Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. in its capacity of guarantor and DZ Bank AG in its capacity of creditor signed a loan agreement subject to German law worth EUR 20,000,000 on 5 July 2021. Within the scope of the loan agreement, the Company's shareholder Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. provides guarantee as security for the Company's debts in favor of DZ Bank AG. Euler Hermes AG acting as the representative of the Federal Republic of Germany in its capacity of export credit agency in relation to the loan provided insurance coverage.

Distribution of dividends by the Company within the scope of the ECA loan agreement concluded between the Company and DZ Bank AG and by Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. in its capacity of guarantor shall be subject to the condition that there is no ongoing default or a threatened default or that distribution of dividends will not cause any default or threatened default. In this connection, Company's distribution of dividends is not subject to permission by DZ Bank AG. The ECA loan agreement signed between the Company and UniCredit Bank AG does not contain any provisions restricting the distribution of dividends.

The Company has undertaken not to perform certain acts in the ECA loan facility agreements. Except for certain exemptions, these transactions subject to said restriction include transactions such as provision of the Company assets as collateral, transfer or sale of any of its assets or any disposal over the same in any manner, conclusion of any merger and demerger actions, changing fields of activity, providing loans to third parties or providing guarantees in their favor other than in case of exceptions set forth in the articles, and amendment of import agreements.

In addition, pursuant to the loan agreement signed with DZ Bank AG, the ratio of EBITDA to debt should not be below 1.10/1 for the Company's relevant accounting period. Besides, the net leverage ratio of Doğan Şirketler Grubu Holding A.Ş. in its capacity of guarantor as of the relevant accounting period should not exceed 2.75/1, while the ratio of existing assets to current liabilities should not go below 35%.[12]. The Company has not made any financial undertaking under the loan agreement signed with UniCredit Bank AG.

According to these ECA loan facility agreements, in the event that any default (as set forth in said agreements) arises and persists, the creditors shall be entitled to notify the Company in writing that the amount of the loan it extended has become due and payable together with all its

accessories, request the immediate repayment of the loan together with all its accrued interest, fees and commissions. In addition, Yapı Kredi Bankası A.Ş. became a guarantor in favor of the Company under the loan facility agreement signed with Unicredit Bank AG, and Unicredit Bank AG shall be entitled to have recourse to the guarantor in case of default. In case of default by the Company, the Company will also need to pay the default interest to the creditors in the amount set forth in the agreement for the days starting from the date the default arose until the actual date of payment of the relevant amount to the creditors. The Company has performed its undertakings provided in the financing agreements to which it is a party as of the date hereof.

23. INFORMATION ABOUT THE FINANCIAL STATUS AND OPERATING RESULTS OF THE ISSUER

23.1. The financial statements of the issuer that were prepared in accordance with the accounting/financial reporting standards of the Board and that should be included in the Prospectus, and the independent audit reports on these statements:

The financial statements that were prepared according to TFRS for the periods ending on 31 December 2018, 31 December 2019 and 31 December 2020 that should be included in the Prospectus and that are subject to audit in line with the Board's regulations governing independent audit, as well as the independent audit reports related to the same are provided in ANNEX 4.

23.2. If there has been any change in the trade name of the company performing the independent audit; in the independent auditing opinion; or in the audit firm/responsible partner chief auditor during the financial statement periods that should be included in the Prospectus, the reasons of such changes:

The Company's independent auditing firm is PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The address of this independent auditing firm is Süleyman Seba Cad. BJK Plaza No:48 B Blok Kat:9 Akaretler 34357 Beşiktaş/Istanbul. The responsible partner chief auditor for the financial statements related to the years ending on 31 December 2018, 2019 and 2020 is Mehmet Cenk USLU.

The independent auditing firm provided affirmative opinion about the Company's financial statements related to the years ending on 31 December 2018, 31 December 2019 and 31 December 2020.

23.3. Material changes (including developments regarding production, sales, stocks, orders, costs and sales prices) that have occurred after the date of the last financial statement, and that may have an impact on the financial standing or commercial position of the issuer and/or the group, or a statement confirming that there have been no such change:

[12] Refers to the current amounts to be applicable following the merger of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. with Doğan Şirketler Grubu Holding A.Ş.

The Company signed a loan facility agreement with a term of 1+10 years worth EUR 20,000,000 with DZ Bank AG on 5 January 2021 for the financing of Taşpınar Wind Power Plant Project. This loan has not been utilized yet. In addition, the Company made a decision for the distribution of profit of TL 100,000,000 in its general assembly meeting held on 19 February 2021. The dividends are planned to be paid until the end of March 2021. In addition, the Company made a decision for the distribution of profit of TL 100,000,000 in its general assembly meeting held on 19 February 2021 and the relevant amount was paid on 31 March 2021 as dividend.

23.4. Proforma financial information:

None.

23.5. Independent assurance report related to proforma financial information:

None.

23.6. Information related to the principles governing profit distribution as included in the Company's Articles of Association and in other information and documents disclosed to the public, and the decisions issued with respect to profit distribution as of the financial statement periods that should be included in the Prospectus:

The provisions related to profit distribution of Article 15 of the Company's Articles of Association are as follows:

Decision for the distribution of the Company's profits shall be made by the General Assembly in accordance with the proposal by the Board of Directors taking into consideration the Turkish Commercial Code, Capital Markets Law and the other legislation applicable to the Company. The net profit for the period that is shown on the annual balance sheet prepared in accordance with the Capital Market Legislation and that is remaining upon deduction of the expenses that should be paid or allocated by the Company such as overheads and depreciation costs and the mandatory taxes that should be paid by the legal personality of the Company from the income determined at the end of the Company's operating period shall be distributed in the order described below following the deduction of the losses from previous years, if any:

General Legal Reserves:

a) 5% of the net profit for the period shall be set aside as general legal reserves until it reaches twenty percent of the issued share capital pursuant to Article 519 of the Turkish Commercial Code.

First Dividend:

b) The first dividend shall be set aside from the balance after adding the amount of donations made during the year in accordance with the profit distribution policy of the Company, Turkish Commercial Code and Capital Market Legislation.

c) After the deductions described below are performed, the general assembly shall be entitled to decide for the distribution of dividends to the members of the board of directors, Company employees, foundations established for various purposes and people and institutions of similar characteristics.

Second Dividend:

d) After deducting the amounts specified in items (a), (b), and (c) from the net profit for the period, the general assembly shall be entitled to distribute the remaining balance as the second dividend in part or in whole or to set aside such balance as voluntary legal reserves according to Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) After deducting dividend corresponding to 5% of the share capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, ten percent of the balance is added to general legal reserves pursuant to the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves that should be set aside under the law are set aside or the dividends determined for the shareholders in the Articles of Association or the profit distribution policy are distributed, no decision may be made for setting aside other reserves, transferring profits to the following year, distributing dividends to the members of the board of directors and employees of the Company and foundations established for various purposes and people and/or institutions of similar characteristics.

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

The manner and time of distribution of the profit decided to be distributed shall be determined by the general assembly upon proposal by the Board of Directors to be made on the issue taking into consideration the Capital Market Legislation.

Pursuant to the provisions of the articles of association, the profit distribution decision made by the general assembly is irrevocable.

With the Board Decision dated 15 March 2021 and numbered 2021/14, the Company prepared a dividend distribution policy pursuant to the Communiqué No. II-17.1, and the policy will be submitted for the approval of the shareholders in the first general assembly meeting to be held.

In accordance with the planned dividend distribution policy to be submitted for approval during the first general assembly, the Company shall make and disclose to the public dividend distribution decisions in line with the Turkish Commercial Code, capital market legislation, Capital Markets Law, Board regulations and decisions, tax laws, other applicable legal legislation provisions, the Company's articles of association and general assembly decisions. Accordingly,

1- in principle, net distributable profit for the period calculated under the capital market legislation, Capital Market Law and the Board regulations and decisions in consideration of the financial statements prepared in line with the Capital Market Legislation, Capital Markets Law, Board regulations and decisions may be subjected to dividend distribution in the rate of 5% of the issued share capital as a minimum.

2- if a dividend distribution exceeding 5% of the issued share capital is wished to be distributed out of the "net distributable profit for the period" calculated under Article 1, our Company's financial statements, financial structure and investment plans, as well as the general economic outlook and market conditions shall be taken into consideration while determining the profit distribution rate.

3- if the "net distributable profit for the period" calculated according to the legal records kept under the Turkish Commercial Code and tax laws is, compared to the amount calculated under Article 1,

   a. lower, the "net distributable profit for the period" calculated according to the legal records retained under this article shall be considered and be distributed in full;,
   b. higher, action will be taken in accordance with Article 2.

4- If no "net distributable profit for the period" arises according to the legal accounting records kept in line with the tax legislation and the uniform accounting plan published by the Ministry of Treasury and Finance of the Republic of Turkey, dividend distribution may not be performed in line with the capital market legislation, Capital Markets Law, Board regulations and decisions.

5- If the calculated "net distributable profit for the period" is below 5% of the issued share capital, dividend distribution may not be performed.

6- The upper limit for the charitable contributions and donations to be made by the Company in an accounting period shall be determined by the general assembly in line with the capital market legislation, Capital Markets Law, Board regulations and decisions and the principles set forth in the Articles of Association. No donations may be made if the limit determined by the General Assembly is exceeded, and the donations made shall be added to "net distributable profit" base.

7- The dividend distribution shall be started at the terms permitted under the Capital Market Legislation, Capital Markets Law and in all cases by the end of the accounting period at the latest.

8- The Company may distribute the profit either in cash and/or in the form of "bonus shares" in line with the Capital Market Legislation, Capital Markets Law, Board regulations and decisions and the provisions of the Articles of Association and the general assembly decisions, or distribute it in installments.

9- The Company may distribute dividends to other people who do not have to be shareholders in line with the decisions to be made by the general assembly. In this case, compliance shall be ensured with the provisions of the Company's Articles of Association and the Turkish Commercial Code, capital market legislation, Capital Markets Law, Board regulations and decisions.

10- The Company shall be entitled to make "dividend advance" distribution decisions and distribute "dividend advance" in line with the Turkish Commercial Code, capital market legislation, Capital Markets Law, regulations and decisions of the Capital Markets Board, tax laws, other applicable legal legislation provisions and the Company's articles of association and General Assembly decisions.

11- Investments requiring significant amounts of fund outflow for increasing share value, significant issues affecting the financial structure and significant uncertainties and negative developments arising in economy, markets and other fields beyond the control of the Company shall be taken into consideration for decisions to be made for dividend distribution and the calculation of the dividend distribution amount and dividend distribution rate. In this case, it is possible that dividend distribution will not be performed despite a "net distributable profit for the period" base accrued or dividend distribution may be offered to be made at a rate and amount lower than the rate and amount calculated as per the foregoing criteria.

The Board of Directors may distribute dividend advance provided that it is authorized by the general assembly towards that end and that the provisions of the relevant articles of the Capital Markets Law and the applicable regulations of the Capital Markets Board are complied with. The provisions of the applicable legislation shall be complied with while calculating and distributing the share profit advance amount. The Company discussed the issue of profit distribution as of the financial statement periods that should be included in this Prospectus in the general assembly meetings detailed below:

- The ordinary general assembly meeting held on 15 March 2019 for the 2018 financial year;
- The ordinary general assembly meeting held on 9 March 2020 for the 2019 financial year; and
- The ordinary general assembly meeting held on 19 February 2019 for the 2020 financial year.

During the ordinary general assembly meeting held on 15 March 2019 for the 2018 financial year, it was decided that no dividend distribution be performed. During the ordinary general assembly meeting held on 9 March 2020 for the 2019 financial year, it was decided that TL 10,000,000 part of the profit derived by the Company for 2019 financial year be distributed in cash. In the ordinary general assembly meeting held on 19 February 2021 for the 2020 financial year, it was decided that the Company distribute profits of TL 100,000,000, which comprises the total of TL 86,575,578.98 arising upon legal deductions from the profit derived by the Company in the 2020 financial year together with TL 13,424,421.02 out of the balance kept in "Extraordinary Reserves" account.

23.7. Any lawsuits, legal proceeding or arbitration proceeding, which had a material impact within the last 12 months, or may have a material impact in the upcoming period, on the Issuer's and/or the group's financial condition or profitability, or a statement confirming that there are no such lawsuits, legal proceedings or arbitration proceedings:

None.

23.8. Other audited information included in the Prospectus:

None.

24. INFORMATION ABOUT ISSUANCE AND SHARES TO BE OFFERED TO THE PUBLIC

24.1. Information on the types and classes of the shares to be issued and/or traded on the stock exchange, including ISIN (international security identification number) or a similar identification code:

The Company will not issue new shares within the scope of the public offering. Information on the shares to be offered to the public out of the existing shares of Doğan Şirketler Grubu Holding A.Ş. is provided in the table below.

Group	Registered / Bearer	Privileges	Number of Shares	The Ratio of the Number of Shares to the Numbers of the Shares in the Class (%)	Nominal Value of a Share (TL)	Total (TL)	Ratio to Capital (%)
-	Registered	None.	13,369,787,000	25	0.01	133,697,870	25

Information on the shares to be offered to the public out of the existing shares of Doğan Şirketler Grubu Holding A.Ş. within the scope of the additional sale is provided in the table below.

Group	Registered / Bearer	Privileges	Number of Shares	The Ratio of the Number of Shares to the Numbers of the Shares in the Class (%)	Nominal Value of a Share (TL)	Total (TL)	Ratio to Capital (%)
-	Registered	None	13.369.787.000	25	0.01	133,697,870	25

The shares to be offered to the public have no privileges attached to them. According to the Company's Articles of Association, the Company shares are not categorized in different groups. The Company shareholders that consist of a certain group in terms of their quality and nature and/or minorities can be granted the right to be represented on the board of directors.

The ISIN code of the shares to be offered to the public will be provided upon approval by the Board.

a) Information related to the sources of capital increase with internal funds:

There will be no capital increase with internal funds.

b) Information on the shares to be offered as bonus shares to existing shareholders through capital increase with internal funds:

There will be no capital increase with internal funds.

c) Principles governing the allotment of bonus shares:

There are no bonus shares.

24.2. Applicable legislation for creating the shares:

The Company's head office is located in Turkey, and the Company is governed by the Turkish law. The shares have been created under the capital market legislation.

24.3. Information on whether the shares are dematerialized or not:

The Company shares are planned to be dematerialized before the CRA in line with the dematerialization principles.

24.4. Information on the currency in which the shares are issued:

Shares will be offered in Turkish Lira.

24.5. Information on the rights regarding shares including restrictions, and the procedure for exercising these rights:

Shares to be offered provide the following rights to shareholders in accordance with the applicable legislation:

Right to receive dividends

According to Article 19 of the Capital Markets Law and Communiqué No. II-19.1 on Dividends, shareholders are entitled to receive dividends distributed in line with the dividend distribution policies to be determined by the general assembly and the applicable legislation provisions.

Information related to the Right to Dividend:

a) Arising of the Right and Time of Payment

Pursuant to Article 19 of the Capital Markets Law and Communiqué No. II-19.1 on Dividends, in publicly held companies, dividends are distributed equally to all existing shares as of the date of distribution, regardless of the issue and acquisition dates of the shares. The manner and time of

distribution of the profit decided to be distributed shall be determined by the general assembly upon proposal by the board of directors to be made on the issue. Pursuant to the provisions of the articles of association, the dividend distribution decision made by the general assembly is irrevocable.

b) Prescription:

Pursuant to Communiqué No. II-19.1 on Dividends, the dividend amounts that are not received by the shareholders and other persons participating in the profit shall be subject to prescription in five years as from the date of distribution pursuant to the provisions of the Law No. 2308 on Transfer to the Treasury of the Company's Prescribed Coupon Bonds and Share Amounts. In addition, the provisions governing prescription of the Law No. 2308 on Transfer to the Treasury of the Company's Prescribed Coupon Bonds and Share Amounts have been revoked with the Decision dated 10 April 2019 and numbered 2018/136 E. ve 2019/21 K. of the Court of Constitution published in the Official Gazette dated 20 June 2019 and numbered 30807.

c) Limitations on the exercise of the right and procedures governing the exercise of this right by shareholders located abroad:

None.

d) Dividend ratio or calculation method, periods of payments and whether they are cumulative in nature:

Decision for the distribution of the Company's profits shall be made by the General Assembly in accordance with the proposal by the Board of Directors taking into consideration the Turkish Commercial Code, Capital Markets Law and the other legislation applicable to the Company. The net profit for the period that is shown on the annual balance sheet prepared in accordance with the Capital Market Legislation and that is remaining upon deduction of the expenses that should be paid or allocated by the Company such as overheads and depreciation costs and the mandatory taxes that should be paid by the legal personality of the Company from the income determined at the end of the Company's operating period shall be distributed in the order described below following the deduction of the losses from previous years, if any:

a. 5% of the net profit for the period shall be set aside as general legal reserves until it reaches twenty percent of the issued share capital pursuant to Article 519 of the Turkish Commercial Code.

b. The first dividend is set aside from the balance after adding the amount of donations made during the year, in accordance with the profit distribution policy of the Company, TCC, and capital market legislation.

c. After making above deductions, the general assembly is entitled to distribute dividends to members of the board of directors, company employees, and persons other than shareholders.

d. After deducting the amounts specified in items (a), (b), and (c) from the net profit for the period, the general assembly shall be entitled to distribute the remaining balance as the second dividend in part of in whole or to set aside such balance as voluntary legal reserves according to Article 521 of the Turkish Commercial Code.

e. After deducting dividend corresponding to 5% of the share capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, 10% of the balance is added to general legal reserves pursuant to the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves that should be set aside under the Turkish Commercial Code are set aside or the dividends determined for the shareholders in the Articles of Association or the dividend distribution policy are distributed, no decision may be made for setting aside other reserves, transferring profits to the following year, distributing dividends to the members of the board of directors and employees of the Company and foundations established for various purposes and people and/or institutions of similar characteristics.

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

The manner and time of distribution of the profit decided to be distributed shall be determined by the general assembly upon proposal by the Board of Directors to be made on the issue taking into consideration the Capital Market Legislation.

Pursuant to the provisions of the articles of association, the dividend distribution decision made by the general assembly is irrevocable.

e) Advance Dividends

The Board of Directors may distribute dividend advance provided that it is authorized by the general assembly towards that end and that the provisions of the relevant articles of the Capital Markets Law and the applicable regulations of the Capital Markets Board are complied with. The provisions of the applicable legislation shall be complied with while calculating and distributing the share profit advance amount.

Voting Right

Pursuant to Article 14 of the Articles of Association, each share is entitled to one vote at General Assembly meetings. In General Assembly meetings with physical attendance, voting shall take place by show of hand, provided, however, that voting shall take place by balloting upon the request of at least twenty one percent of the shareholders present at the meeting.

In the event the beneficial interests and rights of disposal of a share belong to different persons, these may have them represented as they deem fit, upon mutual agreement. However, if they fail to agree, the right to participate in and vote at the General Meeting of Shareholders shall be given to the beneficial owner.

Right to Acquire New Shares

Pursuant to Article 461 of the TCC, each shareholder shall be entitled to acquire new shares pro rate its interest in the capital. However, for the companies included in the authorized capital system, Article 18 of the Capital Markets Law and Communiqué No. II-18.1 on Authorized Capital System provide that this right may be restricted by the board of directors to the condition that authorization should be granted in the Articles of Association on the issue, unless such right is exercised in a manner to result in inequality among shareholders. According to Article 6 of the Articles of Association, the Board of Directors shall be authorized to increase the issued share

capital by means of issuing registered shares up to the authorized capital at times deemed necessary in line with the provisions of the Capital Market Law and the regulations of the Capital Markets Board during the 2021-2025 period, issue shares above or below their nominal value and take decisions which partially or completely restrict shareholders' right to purchase new shares. The power to restrict the rights of shareholders of obtaining new shares may not be used in any manner creating inequalities among the shareholders.

Right to Obtain Shares Upon Liquidation

Pursuant to Article 507 of TCC, in case of dissolution of the Company, each shareholder participates in the balance at liquidation, pro rate its interest, unless Articles of Association has any provision requiring utilization of balance at liquidation. Pursuant to Article 27 of the Articles of Association the Company shall either dissolve or terminate on the grounds set forth in the Turkish Commercial Code. In case of dissolution or termination for any reason other than bankruptcy, the liquidation shall be performed by the liquidators to be selected by the general assembly. The liquidation procedures shall be performed in line with the applicable provisions of the Turkish Commercial Code.

Retirement Right

Pursuant to Article 24 of the Capital Markets Law and Communiqué No. II-23.3, shareholders who attend general meeting of shareholders related to material transactions, and vote against such transactions and have their opposition recorded in the minutes of meeting are entitled to sell their shares to the Company and stop being a shareholder in the event the conditions set forth in said regulations are met.

Squeeze-out and Sell-out Rights

Pursuant to Article 27 of the Capital Markets Law and Communiqué No. II-27.3, in the event that the voting rights related to the shares that are acquired as a result of a share takeover bid, or in any other way, including acting together, reach 98% of the voting rights of the Company, or additional shares are acquired when such rate has already been reached, controlling shareholder will be entitled to squeeze out all the other shareholders from the Company regardless of whether their shares are privileged, and the other shareholders will be entitled to sell-out their shares to the controlling shareholder. While these people are entitled to request, within the period to be determined by the Board, the cancellation of the shares of shareholders who became a minority and the sale of the new shares to be issued corresponding to these shares to themselves, the minority shareholders will be entitled to request the acquisition of their shares by the natural or legal persons holding 98% or more of the voting rights and those acting together with them at the price determined in line with the Board's regulations.

Right to Acquire Bonus Shares

Pursuant to Article 19 of the Capital Market Law, and Communiqué on Shares No VII-128.1, when the Company makes a capital increase, bonus shares are distributed to shares existing on the date of capital increase.

Right to be Invited to and Participate in the General Assembly

Pursuant to Articles 29 and 30 of the Capital Markets Law, Communiqué No. II-30.1, and Articles 414, 415, 419, 425 and 1527 of the TCC, right to participate and vote in a general assembly cannot

be linked to a condition requiring the shareholder to deposit his/her shares into the custody of any organization. Shareholders whose names are included in the list of attendees prepared by the board of directors, taking into account the list of shareholders provided by CRA, may attend the general assembly meetings of publicly held companies whose shares are dematerialized. Rightholders whose names are on this list attend the general assembly by showing their identity card.

Pursuant to Article 14 of the Articles of Association, announcements for General Meetings are published by all means of communication, including electronic communications, which will ensure reaching as many shareholders as possible, at least three weeks prior to the meeting, excluding the announcement and meeting days. This announcement method is used in addition to the regular methods specified in the legislation.

In addition to the notifications and explanations that should be made by the Company pursuant to the legislation, the Company's corporate website shall also include the notifications and explanations that should be made in line with the provisions of the Capital Markets Law, Capital Markets Board regulations and other applicable legislation.

Right to Request Information and Examination

Pursuant to Article 14 of the Capital Markets Law, the Communiqué No. II-14.1 on Principles Regarding Financial Reporting in the Capital Market and Article 437 of the TCC, the financial statements, consolidated financial statements, annual report of the board, audit reports, and proposal of the board of directors for distribution of dividends will be made available at the head office and branches for the examination by shareholders, minimum three weeks before the general assembly meeting. Out of these, financial statements will be made available for the examination by shareholders at the head office and branches for one year in order to provide information to shareholders. Each shareholder is entitled to request a copy of the income statement and the balance sheet at the expense of the Company. At the general meeting of shareholders, any shareholder may request information from the board of directors related to the business of the company and from the auditors related to the method and results of the audit. The obligation to provide information also covers the subsidiaries of the Company. Information to be provided has to be true and be carefully prepared in line with principles of accountability and integrity.

Right to File a Lawsuit for Annulment

Pursuant to Articles 445-451 of the TCC and sixth paragraph of Article 18 the CML, the members of the board of directors or shareholders whose rights have been violated can file a lawsuit for annulment before the commercial court where the head office of the Company is located, against the decisions taken by the board of directors in the authorized capital system, within thirty days from the announcement of the decision in compliance with the provisions regarding the annulment of general assembly decisions.

Pursuant to the second paragraph of Article 20 of the Capital Markets Law, in the event the distributed advance dividend is not correct because the interim financial statements do not reflect the truth or were not prepared in accordance with the legislation and accounting principles and rules, the members of the board of directors and independent auditors, limited to their reports, are responsible - to the extent of their faults and to the extent that the damages can be personally attributed to them according to the relevant circumstances - for the losses before the Company, shareholders, creditors of the Company, and also directly before the persons who have acquired

shares within the accounting period in which the dividend advance was decided or paid. In case of existence of circumstances which lead to legal liability, shareholders and board members may file a lawsuit for annulment within thirty days from the announcement of the decision.

Any shareholder who was present in the meeting, voted against the decision, and had his/her dissenting opinion recorded in the minutes of meeting, and any shareholder whether he/she has been present in the meeting or not, voted against the decision or not, claiming that the invitation for the meeting was not duly made, and the agenda was not duly announced, or individuals or proxies who were not authorized to attend the general assembly meeting attended and voted at the general assembly meeting, or he/she was unfairly not permitted to attend and vote at the general assembly meeting and these breaches were influential in making of the relevant decision, may file an annulment lawsuit against general assembly decisions that are against the law or articles of association, particularly against the principle of integrity, within three months after the date of the decision.

Minority Rights

Pursuant to Articles 411, 412, 439, 531 and 559 of the TCC, shareholders constituting minimum one twentieth of the capital may request in writing from the Board of Directors to convene the general assembly by specifying the justification of such request and the agenda of the meeting, or if there is going to be a meeting anyway, to include in its agenda the topics they want to be decided upon. In the event the Board of Directors denies the request of shareholders to convene the general assembly, or does not give a positive reply in seven business days, following an application by the same shareholders, the commercial court of first instance in the jurisdiction, where the company head office is located, may decide to convene the general assembly.

In the event the General Assembly rejects the request for special audit, the shareholders, who make up at least one-twentieth of the capital, or hold shares with a total nominal value of at least one million Turkish Lira, may request in three months from the Istanbul (Çağlayan) commercial courts of first instance, where the Company head office is located, to appoint a special auditor .

In case of existence of a good reason, holders of shares representing at least one twentieth of the capital may request the dissolution of the Company from the Istanbul (Çağlayan) commercial courts of first instance, where the Company head office is located. The responsibilities of the founders, members of the board of directors, auditors arising from the establishment and capital increase of the Company cannot be eliminated through settlement and release, until four years have passed from the date of registration of the Company. Upon expiration of this period, settlement and release become valid subject to approval of the general assembly. However, if shareholders representing one twentieth of the capital are against the approval of the settlement and release, the settlement and release will not be approved by the general assembly.

Right to Request a Special Audit

Pursuant to Article 438 of TCC, even if it is not included in the agenda, any shareholder may request the general assembly to clarify certain events with a special audit, if it is necessary for the exercise of shareholder rights and the right to receive information or review has already been exercised. In thirty days after such request is accepted by the general assembly, the Company or each shareholder may request the commercial court of first instance in the jurisdiction where the Company headquarters is located to appoint a special auditor.

24.6. Resolutions by competent bodies related to issue of shares:

With the Decision dated 4 March 2021 of the Board of Directors, Doğan Şirketler Grubu Holding A.Ş., Shareholder Offering Shares to the Public, has decided that out of the Company shares it owns with a nominal value of TL 534,791,457.65, upon the sale of the part with a nominal value of TL 133,697,870 during the initial public offering, if the final demand collected exceeds the amount of shares offered for sale, the shares with a nominal value of TL 2,673,957 it owns in the Company share capital be offered to the public within the scope of the additional sale.

With the decision dated 4 March 2021 of the board of directors, the Company decided that the request for the offering to the public of the part corresponding to 25% of the Company's existing share capital out of the Company shares included in the portfolio of the Shareholder Offering Shares to the Public be deemed appropriate. With the same decision of the board of directors, the Company accepted the request for subjecting the part corresponding to 5% of the Company's existing share capital out of the Company shares included in the portfolio of the Shareholder Offering Shares to additional sale.

24.7. Information as to whether there are any encumbrances on the shares to be offered to the public that may restrict the transfer and circulation of the shares, or that may prevent the exercise of rights of the shareholder:

There is nothing in the Articles of Association that restricts the transfer and circulation of the shares to be offered to the public. According to Article 6 of the Articles of Association, the board of directors shall be authorized to increase the issued share capital by means of issuing registered shares up to the authorized capital at times deemed necessary in line with the provisions of the Capital Market Law and the regulations of the Capital Markets Board during the 2021-2025 period, issue shares above or below their nominal value and take decisions which partially or completely restrict shareholders' right to purchase new shares. The power to restrict the rights of shareholders of obtaining new shares may not be used in any manner creating inequalities among the shareholders.

24.8. Information related to the rules governing the mandatory takeover bid, buy and/or sell options for the shares to be issued in this capital increase:

In case of acquisition of shares providing management control or voting rights in publicly held companies, it is obligatory to make a bid to take over the shares of other shareholders on the date the acquisition of the said shares or voting rights are announced to the public, and the principles regarding the takeover bid to be made to the shareholders of publicly held joint stock companies are specified in the Board's regulations on takeover bid.

In the event that shares acquired as a result of takeover bid or in a different way, including acting in concert with others reach or surpass a ratio of the voting rights of the publicly-held corporation which is determined by the Board, the persons holding these shares shall gain the right to squeeze out the shareholders who have become a minority. These persons may request, within the period to be determined by the Board, the cancellation of the shares of shareholders who became a minority

and the sale of the new shares to be issued corresponding to these shares to themselves. The sale price shall be determined according to Article 24 of the Capital Markets Law.

In cases where squeeze out right arises in the context of the conditions mentioned above, sellout right arises for shareholders who have become a minority. These shareholders may request that their shares be purchased at a fair price within the period to be determined by the Board from real persons or legal entities who hold a ratio to be determined by the Board or more of the voting rights or from those who act in concert with them. Article 208 of the Turkish Commercial Code shall not apply to publicly-traded companies.

Shareholders attending a general assembly meeting related to material transactions specified in Article 23 of the Capital Markets Law and voting against such transactions and having their opposition recorded in the minutes of meeting are entitled to sell their shares to the publicly-held company and retire. The Board is authorized to determine the principles for exercising the retirement right for the shares owned as of date of the material transaction that constitutes the subject matter of the retirement right, depending on the nature of the publicly held partnership. Upon request of the shareholder, the publicly held company is required to purchase these shares at a fair price in accordance with the principles to be determined by the Board. The principles regarding the shareholders' right to retire from publicly held joint stock companies are included in the Board's regulations on material transactions and the retirement right.

In the event any shareholder is unfairly not permitted to attend or vote in the general assembly meeting regarding the material transactions specified in Article 23 of the Capital Markets Law, or the invitation is not duly made or the agenda is not duly announced, the preceding paragraph will be applied, without seeking the requirement for opposing the decisions of the general assembly decisions and having his/her dissenting opinion recorded in the minutes of the meeting.

24.9. Any takeover bid by third parties for the shares of the issuer made in the current year and the previous year, and information on the amount and outcome of such bids.

None.

25. REMARKS ON THE PUBLIC OFFERING

25.1. Conditions of public offering, information on public offering, estimated public offering schedule and what should be done to participate in public offering

25.1.1 Requirements that should be met for the public offering:

The approval of Borsa Istanbul should be obtained before the start of the public offering in order for the offered Company shares to be traded on the stock exchange. Opinion of Borsa Istanbul about whether the Company shares will be traded on Borsa Istanbul following the public offering is provided in Section No. I of this Prospectus.

In addition, the Company which owns licensed and unlicensed electricity generation facilities is also subject to EMRA regulations. In this connection, the opinion letter received from EMRA in relation to the transfer of shares is provided in Section No. II of this Prospectus.

25.1.2. The nominal value of the shares offered for sale:

The nominal value of the shares offered for sale is TL 133,697,870, and their ratio to the Company's issued share capital following the public offering will be 25%.

25.1.3. Information about the public offering period and participation in the public offering

25.1.3.1. Initial public offering period and estimated public offering calendar:

Bids for the shares to be offered to the public are planned to be collected in 2 (two) business days.

The starting and expiration dates of this period will be announced to the investors in the sales announcement.

25.1.3.2. Public offering application process

a) Sales method and application procedures:

Sales Method:

Sales shall be made by the consortium formed under the leadership of Garanti Yatırım by using the methods of book building at a fixed price, and best effort underwriting.

Application method:

Investors who may make a bid in the public offering of Company shares are grouped as follows:

a) Domestic Individual Investors: are (i) natural persons who have a permanent residential address in Turkey including citizens of the Northern Turkish Republic of Cyprus and foreign workers, freelancers and self-employed persons working abroad, (ii) natural persons residing in Turkey for more than 6 months on a permanent basis within a calendar year, and (iii) Investors Consisting of Employees, all legal entities based in Turkey other than Domestic and Foreign Institutional Investors.

b) **Investors Consisting of Employees:** are natural persons consisting of the Company employees the list of which will be communicated to Garanti Yatırım before the start of demand collection and the employees of Doğan Şirketler Grubu Holding A.Ş., the shareholder offering Company shares to the public;

c) Domestic Institutional Investors: are following institutions having their headquarters in Turkey: a) Intermediary institutions, banks, portfolio management companies, collective investment organizations, pension investment funds, insurance companies, mortgage finance organizations, asset management organizations, b) Pension and relief funds, funds established under Provisional Article 20 of the Social Security Law numbered 506 and dated 17 July 1964, c) Public institutions and organizations, Central Bank of the Republic of Turkey, ç) other organizations which may be considered by the Board to have similar characteristics to those listed above, and d) organizations which meet at least two of the following requirements: to have total assets more than TL 50,000,000, annual net proceeds more than TL 90,000,000, and shareholders' equity more than TL 5,000,000.

d) Foreign Institutional Investors: are intermediary institutions, banks, portfolio management companies, collective investment organizations, pension investment funds, insurance companies, mortgage finance institutions, asset management companies and equivalent companies, pension and relief funds and foundations residing abroad and defined in the Decree No. 32, and international organizations such as the World Bank, International Monetary Fund (IMF), and European Bank of Reconstruction and Development (EBRD). The shares are offered to the public to be traded on the BIST as per the Turkish legislation, therefore, the investors filing bids in this category will purchase shares in Turkey.

The Domestic Individual Investors who want to purchase shares in this initial public offering must apply to the application authorities set forth in Article 25.1.3.2.c of this Prospectus within the initial public offering period, and fill out a “bid form”. Investors will indicate the number of shares they demand in the bid form.

Investors Consisting of Employees, Domestic Institutional Investors and Foreign Institutional Investors may apply to Garanti Yatırım only.

Any investor filing a bid form will attach below documents to its bid form:

1. Natural Person Investors: ID (ID card or driver’s license or passport) photocopy

2. Legal Person Investors: A notarized copy of the list of authorized signatures, photocopies of the extract from the trade registry gazette where its foundation was announced, tax registration plate, and trade registry registration certificate

After the collected requests are gathered separately for each allocation category, records which do not contain the minimum information required as per the bid form provided in Annex to the Sales Communiqué and which do not contain the Turkish identity numbers of the individual investors other than TRNC citizens and the foreign nationals resident in Turkey shall be cancelled and not included in the distribution.

The bids to be entered from joint accounts by the investors included in the groups of Domestic Individual Investors and Investors Consisting of Employees to whom allotment will be made according to "equal distribution method" within their respective groups shall be cancelled and not be included in allotment.

The bids to be communicated by the groups of Domestic Individual Investors and Investors Consisting of Employees shall be subjected to control for duplicate submission, and their bids other than the one with the highest amount shall be cancelled and not be subjected to allotment. If an investor in the group of Domestic Individual Investors communicates its request with the highest amount through more than one consortium member, the bid to be subjected to allotment shall be determined by Garanti Yatırım.

The bids communicated by the investors in the group of Investors Consisting of Employees via the consortium members outside Garanti Yatırım shall also be cancelled and not be subjected to allotment. The Investors Consisting of Employees may file an application only with Garanti Yatırım, which is a member and the leader of the consortium.

After the specified bids are cancelled and removed from bid lists and the bids are separated for each allocation group, the final number of bids will be determined.

Allotment to each allocation group will be made individually as explained below:

Allotment to Domestic Individual Investors: It will be made according to the Proportional Allotment Method. The amount of shares allocated to this group shall be divided by the number of investors who made a bid, and the purchasing bids worth and below this amount calculated in this manner shall be fulfilled. The remaining amounts shall be divided by the number of investors whose bids for shares could not be met in full, and be allotted in the same manner. The allotment procedure in this manner shall be continued until all of the capital market instruments allocated to this group and offered for sale are allotted in full. The amounts arising as a result of allotment shall be reviewed in terms of investors who introduce an upper limit as regards the amount. Should the quantity remain below such minimum limit, relevant investor shall be removed from the list in line with his/her request, and such quantities shall be reallotted. In case of fractional figures arising in allotment calculations, the fractions shall be rounded to full figures, and be allotted as deemed appropriate by the selling shareholder among the investors whose bids for shares could not be met in full.

Investors Consisting of Employees: It will be made according to the Proportional Allotment Method. The amount of shares allocated to this group shall be divided by the number of investors who made a bid, and the purchasing bids worth and below this amount calculated in this manner shall be fulfilled. The remaining amounts shall be divided by the number of investors whose bids for shares could not be met in full, and be allotted in the same manner. The allotment procedure in this manner shall be continued until all of the capital market instruments allocated to this group and offered for sale are allotted in full. The amounts arising as a result of allotment shall be reviewed in terms of investors who introduce an upper limit as regards the amount. Should the quantity remain below such minimum limit, relevant investor shall be removed from the list in line with his/her request, and such quantities shall be reallotted. In case of fractional figures arising in allotment calculations, the fractions shall be rounded to full figures, and be allotted as deemed appropriate by the selling shareholder among the investors whose bids for shares could not be met in full. The discount of 10% to be applied at the public offering price shall be applied to the amount to be calculated during the allotment by multiplying the number of allotted shares by the final public offering price.

Allotment to Domestic Institutional Investors: The amount of shares to be given to each Domestic Institutional Investor will be decided by the Public Offerors, taking into account the recommendation of Garanti Yatırım.

Allotment to Foreign Institutional Investors: The amount of shares to be given to each Foreign Institutional Investor will be decided by the Public Offerors, taking into account the recommendation of Garanti Yatırım.

When distributing bonds to all investor categories, the quantities found as a result of the distribution shall be reviewed for investors who have set a minimum limit and should the quantity remain below such minimum limit, relevant investor shall be removed from the list in line with his request, and such quantities shall be redistributed.

When making allotments to investor groups based on the above-stated methods, the shares that cannot be allotted due to remainders occurring in the calculation will be allotted in the manner considered appropriate by the selling shareholder, among the investors, whose bids for shares could not be met.

Garanti Yatırım will finalize the allotment lists for each allocation category individually, and deliver them to the selling shareholder within 1 (one) day at the latest after the expiration of the demand collection period. The Selling Shareholder will approve the allotment lists within the day they are delivered to it at the latest, and inform Garanti Yatırım of the approval.

b) Information regarding the place, method time of the payment of share prices:

Domestic Individual Investors and Investors Consisting of Employees

Domestic Individual Investors may make bids at the relevant application places of the Consortium Members set forth in Article 25.1.3.2.c (Application places) of this Consortium by means of filling a bid form.

The Investors Consisting of Employees may file an application only with Garanti Yatırım, which is a member and the leader of the consortium.

Domestic Individual Investors and Investors Consisting of Employees may deposit the amount of shares they bid partially or completely in cash, and they may also bid for shares by giving a collateral in part or in whole, which may be one or more of the assets and/or foreign currencies listed in the below table, that exist in their investment accounts and were not used as a collateral previously for a different transaction including transactions such as transaction on credit or short sale, and which are not blocked in any way. Domestic Individual Investors and Investors Consisting of Employees can make a bid by choosing one or more of the following payment options. For Domestic Individual Investors, the “Bid Price" is the highest amount that will result from multiplying the number of shares they bid by the public offering price. For Investors Consisting of Employees, the “Bid Price" is the highest amount that will result from multiplying the number of shares they bid by the public offering price to be subjected to a discount of 10%.

A- Payment in Cash:

Domestic Individual Investors and Investors Consisting of Employees will be able to deposit the Bid Price for the number of shares they bid, in cash and/or book entry.

B- Making a Bid with the Blockage Method:

The assets and/or foreign currencies of Domestic Individual Investors and Investors Consisting of Employees to be taken as collateral in return for the amount of their Bid, the collateral rates and the prices to be applied in accepting and converting collaterals into cash are shown below:

Amount of Collateral = Bid Price/Collateral Coefficient the collateral coefficient set forth in the table for the relevant asset

Assets That May be Accepted as Collateral	Collateral Coefficient	Price to be Applied When Accepting the Collateral	Price to be Applied When Converting the Collateral into Cash
Money Market Fund	0.97	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Debt Instruments Fund	0.90	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Private Sector Debt	0.90	The purchase price of the fund	The purchase price of the fund

Assets That May be Accepted as Collateral	Collateral Coefficient	Price to be Applied When Accepting the Collateral	Price to be Applied When Converting the Collateral into Cash
Instruments Fund		announced by the founder of the fund for that day	announced by the founder of the fund for that day
Short Term Debt Instruments Fund	0.97	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Foreign Currency (US Dollar, Euro, British Pound and Swiss Francs)	0.90	In case of collateral in foreign currency, the initial foreign currency buying rate first announced for the said foreign currency by each Consortium Member's bank (Fractional foreign currency amounts will be rounded up by one and its multiples.)	In case of collateral in foreign currency, the real-time foreign currency buying rate of each Consortium Member's bank (Fractional foreign currency amounts will be rounded up by one and its multiples.)
TL Government Debt Securities	0.95	The initial indicator buying price announced by each Consortium Member on the relevant day	The initial indicator buying price announced by each Consortium Member on the relevant day
Eurobond (issued by the Undersecretariat of Treasury of the Prime Ministry of the Republic of Turkey)	0.95	The average of the prices given by minimum three tradable price providers on the Bloomberg electronic trading screen, as seen by the bank of each Consortium Member	The tradable current market price provided by price providers on the Bloomberg electronic trading screen will be used.
Private Sector Debt Instruments (Each intermediary institution may subject only the Private Sector Debt Instruments whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral)	0.85	Last business day weighted average price of Private Sector Debt Instruments in Bonds and Bills Market of Borsa Istanbul	Current market price of Private Sector Debt Instruments in Bonds and Bills Market of Borsa Istanbul
Stock-Intensive Funds	0.90	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Variable Fund	0.90	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Share (The shares included in BIST 30 may be subjected to collateral)	0.90	Last business day weighted average price in Borsa Istanbul Equity Market	Current market price in Borsa Istanbul Equity Market
Time Deposit in TL	1.00	-	-
Time Deposit in	0.90	In case of conversion of time	In case of conversion of time

Assets That May be Accepted as Collateral	Collateral Coefficient	Price to be Applied When Accepting the Collateral	Price to be Applied When Converting the Collateral into Cash
Foreign Currency (Euro, US Dollar and British Pound)		deposits in foreign currency to TL, the real-time foreign currency buying rate for said foreign currency of each Consortium Member's bank (Fractional foreign currency amounts will be rounded up by one and its multiples.)	deposits in foreign currency to TL, the real-time foreign currency buying rate for said foreign currency of each Consortium Member's bank (Fractional foreign currency amounts will be rounded up by one and its multiples.)

When calculating the amount of collaterals, it is possible to round up the figures, by taking into account the minimum quantity, quantity multiples and unit prices of the securities that have been used as a collateral, provided that the number of the securities used as a collateral does not remain below the minimum number and does not form a fractional number and/or any number which is not included in the number of multiples determined for such securities.

Domestic Individual Investors and Investors Consisting of Employees who make a bid by giving the assets in their accounts as a collateral

- may pay in cash the price of the share they are entitled to receive, according to the allotment list, until 12:00 on the day the allotment lists are announced. In this case, the assets accepted as collateral shall be immediately released for use by the investor.
- may pay in cash the price of the share they are entitled to receive, according to the allotment list, in part until 12:00 on the day the allotment lists are announced. In this case, assets received as collateral will be cashed in order to collect the unpaid portion according to the order to be determined by the investor. However, by stating in the relevant bid form, intermediary institutions which are Consortium Members reserve their right to convert the assets taken as collateral into cash, and to collect the prices ex officio, in the order they will determine.

The risks related to the conversion of the collaterals of Domestic Individual Investors and Investors Consisting of Employees into cash belong to the intermediary institution that received the bid.

Consortium Members and the banks that are agencies authorized to forward sell orders may accept different assets as collateral. The assets to be accepted as collateral by the Consortium Members and the Institutions that are Agencies Authorized to Forward Sell Orders are set forth in the relevant table in Article 25.1.3.2 (c) of this Prospectus.

When any Domestic Individual Investor and any of the Investors Consisting of Employees makes a bid by giving his/her existing assets as a collateral to secure the payment of the amount of shares he/she will be entitled to receive upon approval of the allotment list, a lien will be created after signing of the bid form, over the assets given as collateral in favor of the intermediary institution, which is a member of the Consortium Member. In the event the investor fails to pay the amount of shares he/she is entitled to, in cash and in lump sum, the intermediary institution converts the assets and/or foreign currency given as collateral into cash without serving any notice or

performing another transaction, based on the "Price to be Applied When Converting Collaterals into Cash" which is indicated above, so the relevant amount is collected ex officio. In this context, the investors who file a bid irrevocably accept, declare and undertake that they have authorized the intermediary institution with whom they filed their bid, and that such intermediary institution will not be held liable in any manner for any damage arising from exercising this authority.

Pursuant to the Board's regulations on credit purchase of securities, investors who are allocated a specific limit by the credit committee may file a credit purchase application without giving any collateral on the date of bid, and each Consortium Member may accept such application provided that the credit limits are not exceeded. After the outcome of the allotment is finalized, the amount to be calculated by multiplying the number of shares that the investor is entitled to receive by the public offering price will be collected, and the credit will be deemed to have been used on the day of collection.

Domestic Institutional Investors

Domestic Institutional Investors may apply to Garanti Yatırım only.

Domestic Institutional Investors are not required to pay the price of the shares at the time of making the bid. Domestic Institutional Investors will pay the share price, which is found by multiplying the quantity of shares the investors are entitled to be allotted by the final sale price, until 12.00 hrs. on second business day following the approval of the allotment lists. Domestic Institutional Investors will make payment in cash when using this method.

Foreign Institutional Investors

Foreign Institutional Investors may apply to Garanti Yatırım only.

Foreign Institutional Investors are not required to pay the price of the share at the time of making the bid. Foreign Institutional Investors will pay the share price, which is found by multiplying the quantity of shares the investors are entitled to be allotted by the final sale price, until 12.00 hrs. on second business day following the approval of the allotment lists. Foreign Institutional Investors will make payment in cash when using this method.

The share prices to be paid by the public offeror investors shall be deposited by the collecting investment agencies into İstanbul Takas ve Saklama Bankası A.Ş. owned by Garanti Yatırım Menkul Kıymetler A.Ş. The prices of the publicly offered shares shall be deposited into the following bank account opened for the public offering once they are collected by Garanti Yatırım Menkul Kıymetler A.Ş., the competent organization intermediating the public offering.

Account Holder	**:**	Galata Wind Enerji A.Ş.
Bank	**:**	T. Garanti Bankası A.Ş.
Branch	**:**	İstanbul Kurumsal Şube
IBAN	**:**	TR30 0006 2000 3810 0006 2510 90

c) Application places:

The investors who would like to join the public offering of Company shares in Domestic Individual Investors category may make a bid with the head office and branch offices of all of the

following authorized intermediary institutions, and the relevant branches of the banks that act as agencies authorized to forward sell orders.

In addition to the head office and branch offices of all of the following authorized intermediary institutions and the relevant branches of the banks that are agencies authorized to forward sell orders, the investors in Domestic Individual Investors category may also apply to ATM, Internet or telephone banking branches of these institutions to file their bids. Domestic Individual Investors who wish to file a bid through an internet branch, telephone banking branch or ATM must be authorized to perform transactions at the internet branch, telephone banking branch or ATM (they should have internet and telephone banking accounts, signed an interactive banking commitment and/or have ATM cards).

The bids to be made by the Investors Consisting of Employees, Domestic Institutional Investors and Foreign Institutional Investors shall be collected by Garanti Yatırım only.

CONSORTIUM LEADER:

GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.

Etiler Mahallesi Tepecik Yolu Demirkent Sok. No: 1 Beşiktaş 34337 ISTANBUL

Phone: (0212) 384 10 10, Fax: (0212) 384 10 05

General directorate and all branches of Garanti Yatırım, Türkiye Garanti Bankası A.Ş. the agency of Garanti Yatırım, Garanti BBVA Internet Banking (www.garantibbva.com.tr) and 444 0 630 Garanti BBVA Investor Support Center

CONSORTIUM MEMBERS:

A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.

Maslak, Beybi Giz Plaza Meydan Sok. No:1 Kat:2 D:5-6, 34398 Istanbul

Phone: (0212) 371 18 00, Fax: (0212) 371 18 01

A1 Capital Yatırım Menkul Değerler A.Ş. Headquarters, İstanbul Göztepe, Ataşehir, Beylikdüzü, İzmir, Ankara, Bursa, Mersin, Kadıköy, Zekeriyaköy, Antalya, Kurtköy, Kayseri, Denizli, Maltepe, Ankara-Çankaya, Eskişehir, Çanakkale Branches, www.a1capital.com.tr and Phone Line 0212 371 18 00

ALNUS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Haberler Sokak No:10 Şişli/ Istanbul

Phone: (0212) 213 08 00, Fax: (0212) 346 09 89

Headquarters, Central Branch and All Liaison Offices, www.alnusyatirim.com address and Phone Line (0212) 213 08 00

ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.

Saray Mah. Toya Sok. No:3 Ümraniye / Istanbul

Phone: (0216) 649 77 00, Fax: (0216) 634 58 78

Anadolu Yatırım Menkul Kıymetler A.Ş. Headquarters and All Liaison Offices and All Branches of Anadolubank A.Ş.

ATA YATIRIM MENKUL KIYMETLER A.Ş.

Emirhan Cad. No:109 A Blok Kat 12 34349 Balmumcu Istanbul

Phone: (0212) 310 63 84, Fax: (0212) 310 62 10

Central Branch, Bostancı Liaison Office and www.atayatirim.com.tr and Phone Line 0 212 310 6060

DENİZ YATIRIM MENKUL KIYMETLER A.Ş.

Büyükdere Cad. No:141 Kat:9 Esentepe Şişli / Istanbul

Phone: (0212) 348 91 91, Fax: (0212) 211 83 16

All branches of Deniz Yatırım Menkul Kıymetler A.Ş. and all branches of DenizBank A.Ş. and Denizbank A.Ş. AçıkDeniz Internet Banking (www.denizbank.com) and Phone Lines 0 212 906 1000 and 0212 348 9035

Deniz Yatırım Menkul Kıymetler A.Ş. shall receive bids for public offering also from the following phone lines. In case of public offering applications to be accepted via said phone lines, the wet signed bid form shall not be requested from the customers.

(242) 316 02 97	(Akdeniz SIC)
(216) 586 39 11	(Anadolu 2 SIC)
(312) 465 14 10	(Başkent 1 SIC)
(312) 465 14 62	(Başkent 2 SIC)
(232) 355 94 44	(Ege SIC)
(412) 228 08 59	(Güneydoğu Anadolu SIC
(362) 311 48 87	(Karadeniz SIC)
(352) 222 49 26	(Orta Anadolu SIC)
(282) 693 22 50	(Trakya SIC)
(322) 455 10 68	(Çukurova SIC)
(224) 800 10 38	(Marmara SIC)
(232) 355 94 21	(Batı Anadolu SIC)
(252) 319 56 60	(Bodrum SIC)
(212) 409 18 34	(Avrupa 2 SIC)
(216) 571 70 75	(Anadolu 1 SIC)
(212) 348 95 90	(Avrupa 1 SIC)

SIC: Special Investment Center

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.

Altayçeşme Mahallesi, Çamlı Sokak, No: 21, Kat: 10-11-12, 34843 Maltepe/Istanbul

Phone: (0216) 453 00 00, Fax: (0216) 377 11 36

Gedik Yatırım Menkul Değerler A.Ş. all its branches, Phone Line 444 0 435 and www.gedik.com

GLOBAL MENKUL DEĞERLER A.Ş.

Yeşilce Mah. Eski Büyükdere Cad. No: 65 Kat: 1 34418 Kağıthane Istanbul

Phone: (0212) 244 55 66, Fax: (0212) 244 55 67

Global Menkul Değerler A.Ş. Central Branch, İzmir and Ankara Branches, Phone Line 444 0 321, www.global.com.tr and www.bayglobal.com.tr

HALK YATIRIM MENKUL DEĞERLER A.Ş.

Barbaros Mah. Mor Sümbül Sk. WBC İş Merkezi, Blok No:9, İç Kapı No:21,

Ataşehir / İstanbul

Phone: 0216 285 09 00 Fax: 0216 688 53 90

All branches of T. Halk Bankası A.Ş. and Adana, Ankara, Antalya, Bursa, Denizli, İzmir and Samsun branches of Halk Yatırım Menkul Değerler Anonim Şirketi, Phone Line 444 42 55 and branch communication channels, www.halkbank.com.tr and www.halkyatirim.com.tr websites

ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.

Maslak Mah. Dereboyu/2 Cad. No:13 34398 Maslak Sarıyer / Istanbul

Phone: (0212) 276 27 27, Fax: (0212) 276 29 00

ICBC Turkey Yatırım Menkul Değerler A.Ş. and www.icbcyatirim.com.tr

ING MENKUL DEĞERLER A.Ş.

Reşitpaşa Mah. Eski Büyükdere Cad. No:8 Kat:10 Sarıyer ISTANBUL

Phone: (0212) 367 70 00 Fax: 0212 367 70 70

ING Menkul Değerler Ankara, Maslak, Antalya, Kadıköy and İzmir liaison offices and ING Private Banking branches, www.ing.com.tr and Phone Line 0850 222 0 600

INVEST AZ MENKUL DEĞERLER A.Ş.

Büyükdere Cad. Özsezen İş Merkezi C Bok No: 126 Esentepe-Şişli/Istanbul

Phone: (0212) 238 88 88 Fax: 0212 347 66 00

Invest AZ Menkul Değerler A.Ş. Headquarters and Liaison Offices, Phone Line (0212) 238 88 88 and www.investaz.com.tr

İNFO YATIRIM MENKUL DEĞERLER A.Ş.

Kuştepe Mah. Mecidiyeköy Yolu Cad. No:14 K:8-9 Mecidiyeköy – Şişli /Istanbul

Phone: (0212) 700 35 00, Fax: (0212) 324 84 26

İnfo Yatırım Menkul Değerler A.Ş., Headquarters and Ataşehir, Bakırköy, Beşiktaş, Beylikdüzü, Etiler, Göztepe, Göktürk, Levent, Mecidiyeköy, Tuzla, Ankara, Çankaya, Söğütözü, Adana, Balıkesir, Bodrum, Bursa, İzmir, Kırıkkale and Samsun Liaison Offices and www.infoyatirim.com

İNTEGRAL YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Caddesi 59. Sokak Spine Tower Kat:2 Maslak-Sarıyer/Istanbul

Phone: (0212) 329 32 00, Fax: (0212) 328 30 81

İntegral Yatırım Menkul Değerler A.Ş., https://www.integralyatirim.com.tr and Phone Line (0212) 329 33 10

MEKSA YATIRIM MENKUL DEĞERLER A.Ş.

Şehit Teğmen Ali Yılmaz Sk. Güven Sazak Plaza No: 13 Kat:3-4 Beykoz/ISTANBUL

Phone: (0216) 681 34 00, Fax: (0216) 693 05 70-71

Meksa Yatirim Menkul Değerler A.Ş. and https://www.meksa.com.tr/

OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. Nurol Plaza B Blok No 255 Kat 8 Maslak Sarıyer Istanbul

Phone: (0212) 963 19 81 (0212) 963 19 82 (0212) 963 19 83, Fax: (0212) 328 40 70

Osmanlı Yatırım Menkul Değerler A.Ş. Headquarters and Ankara, İzmir, Bursa, Denizli and Adana Branches and https://online.osmanlimenkul.com.tr/login.asp address and Phone Line 444 17 30

OYAK YATIRIM MENKUL DEĞERLER A.Ş.

Ayazağa Mahallesi Kemerburgaz Caddesi Vadi İstanbul Park 7B Blok No:7C Kat:18 Sarıyer Istanbul

Phone: (0212) 319 12 00, Fax: (0212) 351 05 99

Oyak Yatırım Menkul Değerler A.Ş. Headquarters and all branches, Fibabanka A.Ş. and all its branches www.oyakyatirim.com.tr; www.fibabanka.com.tr addresses and Phone Line 0850 222 0 414

PHİLLİPCAPİTAL MENKUL DEĞERLER A.Ş.

Nida Kule Levent İş Merkezi-Esentepe Mah. Harman 1 Sokak K:3 No: 7-9 Şişli/İstanbul

Phone: (0212) 982 25 00, Fax: (0212) 233 69 29

Phillip Capital Headquarters and liaison offices, www.phillipcapital.com.tr and Phone Line (0212) 982 25 00

PİRAMİT MENKUL KIYMETLER A.Ş.

Gümüşsuyu Mah. İnönü Cad. Işık Apt.No:53 Kat:5 Da:9/10 Taksim BEYOĞLU / ISTANBUL

Phone: (0212) 293 95 00, Fax: (0212) 293 95 60

Piramit Menkul Kıymetler A.Ş. Headquarters and Şişli Branch, www.piramitmenkul.com.tr

QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Büyükdere Cad. Kristal Kule Binası No:215 Kat:6-7 34394 Şişli / Istanbul

Phone: (0212) 336 70 00, Fax: (0212) 282 22 55

QNB Finans Yatırım Menkul Değerler A.Ş. and Istanbul Bakırköy, İstanbul Çiftehavuzlar, İstanbul Etiler, Adana, Ankara, Antalya, Antakya, Bodrum, Bursa, Denizli, Eskişehir, Gaziantep,

İzmir, Kayseri branches, Phone Line 0212 336 73 73 (Only Finans Yatırım) and www.qnbfi.com (Only Finans Yatırım)

ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. No:171 Metrocity A Blok Kat:4-5 34394 Şişli Istanbul

Phone: (0212) 334 33 33, Fax: (0212) 334 33 34

Şeker Yatırım Menkul Değerler A.Ş. and its branches, Şekerbank T.A.Ş. and its branches, www.sekeryatirim.com.tr

TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.

Akmerkez Nispetiye Cad. B3 Blok K:9 Etiler / Istanbul

Phone: (0212) 355 46 46, Fax: (0212) 282 09 97

Tacirler Yatırım Headquarters, Adana, Ankara, Antalya, Bakırköy, Bursa, Denizli, Karadeniz Ereğli, Erenköy, Gaziantep, Girne, İzmir, İzmit, Kartal, Kayseri, Mersin branches and Central Branch and Akatlar, Çukurambar, İzmir, İzmit, Marmaris and Trabzon liaison offices and Odea Bank A.Ş. branches and www.tacirler.com.tr

TEB YATIRIM MENKUL DEĞERLER A.Ş.

TEB Kampüs, D Blok, Saray Mah. Sokullu Cad. No:7B 34768 Ümraniye / Istanbul

Phone: (0216) 636 44 44, Fax: (0216) 631 44 00

TEB Yatırım Menkul Değerler A.Ş. Headquarters and all branches and all branches of Türk Ekonomi Bankası A.Ş, www.teb.com.tr

TERA YATIRIM MENKUL DEĞERLER A.Ş.

Eski Büyükdere Cad. İz Plaza Giz No.9 K.11 34398 Maslak-Sarıyer-Istanbul

Phone: 0212 365 10 00 , Fax: 0212 290 69 95

Tera Yatirim Menkul Değerler A.Ş. Headquarters and Antalya Liaison Office (0 242 243 50 00), Phone Line 0212 365 10 00 and www.terayatirim.com

TURKISH YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Ali Kaya Sokak, No: 1A/52 Polat Plaza A Blok Kat: 4 - Levent / Istanbul

Phone: (0212) 315 10 00, Fax: (0212) 315 10 02

Turkish Yatırım Headquarters, all its branches and www.turkishyatirim.com

ÜNLÜ MENKUL DEĞERLER A.Ş.

Ahi Evran Caddesi Polaris Plaza No: 21 Kat: 1 Maslak Istanbul, Turkey

Phone: (0212) 367 36 36, Fax: (0212) 346 10 40

Ankara, İzmir and Bağdat Street branches of Ünlü Menkul Değerler A.Ş., https://www.utrade.com.tr and https://www.unlumenkul.com

VAKIF YATIRIM MENKUL DEĞERLER A.Ş.

Akat Mah. Ebulula Mardin Cad. No:18 Park Maya Sitesi F-2/A Blok 34335 Beşiktaş – Istanbul

Phone: + 90 212 352 35 77 Fax: + 90 212 352 36 20

Vakıf Yatırım Menkul Değerler A.Ş Headquarters, all branches of Vakıf Yatırım Menkul Değerler A.Ş., all branches of Türkiye Vakıflar Bankası T.A.O., Phone Line 0850 222 0 724, www.vakifbank.com.tr and www.vakifyatirim.com.tr websites and T. Vakıflar Bankası T.A.O. Mobile Banking.

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş

Levent Mah. Cömert Sok. No:1A A Blok D:21-22-23-24-25-27 Beşiktaş 34330 ISTANBUL

Tel: + 90 (0212) 319 80 00 Fax: + 90 (0212) 264 14 09

Headquarters, all branches of Yapı Kredi Yatırım Menkul Değerler A.Ş., Yapı ve Kredi Bankası A.Ş. Branches and Customer Communication Center, YKB Mobile Banking, YKB Internet Branch, Yatırım Dünyam website, Phone Line 444 0 444, www.yapikredi.com.tr www.yatirimdunyam.com.tr

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

Meclisi Mebusan Cad. No:81 Fındıklı, Beyoğlu / Istanbul

Phone: (0212) 317 69 00, Fax: (0212) 282 15 50

Headquarters and all branches and www.yf.com.tr

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.

Levent Mah. Gonca Sok. No:22 (Emlak Pasajı) Kat:1

Beşiktaş-ISTANBUL

Phone: 0212 339 80 80 Fax: 0212 269 09 60

Ziraat Yatırım Menkul Değerler A.Ş. headquarters, all branches of T.C. Ziraat Bankası A.Ş, headquarters of Prim Menkul Değerler A.Ş., headquarters of Pay Menkul Değerler A.Ş., Phone Line 0850 22 22 979, www.ziraatyatirim.com.tr and www.ziraatbank.com.tr websites

The assets to be accepted by each Consortium Member as collateral are set forth in the table below:

Application Place	Assets That May be Accepted as Collateral
Garanti Yatırım Menkul Kıymetler A.Ş. T. Garanti Bankası A.Ş.	• Money Market Fund (GPY Money Market Fund) • Short Term Debt Instruments Fund (GPY Short Term Debt Instruments Fund) • TL GOVERNMENT DEBT SECURITIES • Share (shares included in Bist 30) • Currency (US Dollar, Euro, Pound)

A1 Capital Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • TL GOVERNMENT DEBT SECURITIES • Private Sector Debt Instruments (PSDI) (Each intermediary institution may subject only those whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral) • Stock Fund • Share (shares included in Bist 30) • Currency (US Dollar, Euro, Pound)
Alnus Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Debt Instruments Fund • Private Sector Debt Instruments Fund • Private Sector Debt Instruments (PSDI) (Each intermediary institution may subject only those whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral) • Short Term Debt Instruments Fund • Foreign Currency (US Dollar, Euro, British Pound) • TL GOVERNMENT DEBT SECURITIES • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Stock Fund • Variable Fund • Share (shares included in Bist 30) • Time Deposit in TL/Participation Account Blockage • Deposit in Foreign Currency (US Dollar, Euro, Pound)
Anadolu Yatırım Menkul Kıymetler A.Ş. Anadolu Bank A.Ş.	• Currency (US Dollar, Euro, Pound) • Share (shares included in Bist 30)
Ata Yatırım Menkul Kıymetler A.Ş.	• Money Market Fund • TL GOVERNMENT DEBT SECURITIES • Share (shares included in Bist 30) • Currency (US Dollar, Euro, Pound)

Deniz Yatırım Menkul Kıymetler A.Ş. DenizBank A.Ş.	• Money Market Fund • Debt Instruments Fund (Only Deniz Yatırım Menkul Kıymetler A.Ş. may file an application with the Headquarters.) • Short Term Debt Instruments Fund • Private Sector Debt Instruments Fund • TL GOVERNMENT DEBT SECURITIES • Private Sector Debt Instruments (PSDI) (Debt instruments whose issuer is Denizbank A.Ş. only shall be accepted and application may be filed with the Headquarters of Deniz Yatırım Menkul Kıymetler A.Ş. for the others.) (Each intermediary institution may subject only the Private Sector Debt Instruments whose issuance it has intermediated and that are traded on BİAŞ to collateral.) • Currency (US Dollar, Euro, Pound) • Time Deposit – TL • Time Deposit Blockage (US Dollar, Euro, Pound) • Stock Fund (Only Deniz Yatırım Menkul Kıymetler A.Ş. may file an application with the Headquarters.) • Variable Fund (Only Deniz Yatırım Menkul Kıymetler A.Ş. may file an application with the Headquarters.) • Eurobond (Only Deniz Yatırım Menkul Kıymetler A.Ş. may file an application with the Headquarters.) • Shares (Shares included on BIST 30) (Only Deniz Yatırım Menkul Kıymetler A.Ş. may file an application with the Headquarters.)
Gedik Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Private Sector Debt Instruments Fund • Short Term Debt Instruments Fund • Currency (US Dollar, Euro, Pound) • TL GOVERNMENT DEBT SECURITIES • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Private Sector Debt Instruments (PSDI) (Each intermediary institution may subject only those whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral) • Stock Fund • Variable Fund • Share (shares included in Bist 30) • Time Deposit / Participation Account Blockage – TL • Time Deposit / Participation Account Blockage (US Dollar, Euro, Pound)
Global Menkul Değerler A.Ş.	• Money Market Fund • Debt Instruments Fund • Short Term Debt Instruments Fund • Private Sector Debt Instruments Fund • TL GOVERNMENT DEBT SECURITIES • Eurobond (issued by the Treasury of the Republic of Turkey) • Private Sector Debt Instruments (Each intermediary institution may subject only the Private Sector Debt Instruments whose issuance it has intermediated and that are traded on BİAŞ to collateral) • Stock Fund • Variable Fund • Share (shares included in Bist 30) • Currency (US Dollar, Euro, Pound)

Halk Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • Shares (The shares included in BIST 30 may be subjected to collateral)
Türkiye Halk Bankası A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • TL GOVERNMENT DEBT SECURITIES • Currency (US Dollar, Euro, Pound) • Time Deposit in TL
ICBC Turkey Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Public Debt Instruments Fund • Private Sector Debt Instruments Fund • Short Term Debt Instruments Fund • Foreign Currency (US Dollar, Euro, British Pound) • TL GOVERNMENT DEBT SECURITIES • Eurobond (issued by the Treasury of the Republic of Turkey) • Private Sector Debt Instruments (Each intermediary institution may subject only the Private Sector Debt Instruments whose issuance it has intermediated and that are traded on BİAŞ to collateral) • Stock-Intensive Funds • Variable Fund • Share (shares included in Bist 30) • Time Deposit – TL • Time Deposit - (US Dollar, Euro, British Pound)
ING Menkul Değerler A.Ş. ING Bank A.Ş. Private Banking Branches	• Share (shares included in Bist 30) • Foreign Currency (US Dollar, Euro)
InvestAZ Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • Private Sector Debt Instruments Fund • Private Sector Debt Instruments (PSDI) (Each intermediary institution may subject only those whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral) • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Foreign Currency (US Dollar, Euro, British Pound) • TL GOVERNMENT DEBT SECURITIES • Stock Fund • Debt Instruments Fund • Variable Fund • Share (shares included in Bist 30) • Time Deposit – TL • Time Deposit - (US Dollar, Euro, British Pound)

İnfo Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Private Sector Debt Instruments Fund • Private Sector Debt Instruments (PSDI) (Each intermediary institution may subject only those whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral) • Short Term Debt Instruments Fund • Debt Instruments Fund • Foreign Currency (US Dollar, Euro, British Pound) • TL GOVERNMENT DEBT SECURITIES • Stock Fund • Variable Fund • Share (shares included in Bist 30)
İntegral Yatırım Menkul Değerler A.Ş.	• Foreign Currency (US Dollar, Euro, British Pound) • Share (shares included in Bist 30)
Meksa Yatırım Menkul Değerler A.Ş.	
Osmanlı Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Private Sector Debt Instruments Fund • Short Term Debt Instruments Fund • Foreign Currency (US Dollar, Euro, Pound) • TL GOVERNMENT DEBT SECURITIES • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Private Sector Debt Instruments (PSDI) (debt instruments issued by itself only and traded on BIST) • Stock Fund • Debt Instruments Fund • Variable Fund • Share (shares included in Bist 30) • Time Deposit in TL
Oyak Yatırım Menkul Değerler A.Ş. Fibabanka A.Ş.	• Money Market Fund • Lease Certificate Fund • TL GOVERNMENT DEBT SECURITIES • Foreign Currency (US Dollar, Euro, British Pound)
Phillip Capital Menkul Değerler A.Ş.	• Money Market Fund • Debt Instruments Fund • Short Term Debt Instruments Fund • Private Sector Debt Instruments Fund • TL GOVERNMENT DEBT SECURITIES • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Private Sector Debt Instruments (PSDI) (debt instruments issued by itself only and traded on BIST) • Stock Fund • Variable Fund • Share (shares included in Bist 30) • Foreign Currency (US Dollar, Euro)
Piramit Menkul Kıymetler A.Ş.	• Money Market Fund • Share (shares included in Bist 30) • Foreign Currency (US Dollar)
QNB Finans Yatırım Menkul Değerler A.Ş.	• Money Market Fund (Variable) • Short Term Debt Instruments Fund (Variable) • Foreign Currency (US Dollar, Euro, Pound) (Variable) • TL Government Debt Securities (Variable)

Şeker Yatırım Menkul Değerler A.Ş. Şekerbank T.A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • TL GOVERNMENT DEBT SECURITIES • Share (shares included in Bist 30) • Currency (US Dollar, Euro, Pound)
Tacirler Yatırım Menkul Değerler A.Ş. Odea Bank A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • Private Sector Debt Instruments Fund • TL Government Debt Securities • Private Sector Debt Instruments (Each intermediary institution may subject only the Private Sector Debt Instruments whose issuance it has intermediated and that are traded on BİAŞ to collateral) • Stock Fund • Debt Instruments Fund • Variable Fund • Shares (The shares included in BIST 30 may be subjected to collateral) • Currency (US Dollar, Euro, Pound)
TEB Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund
Türk Ekonomi Bankası A.Ş.	• Money Market Fund • Short Term Debt Instruments Fund • Foreign Currency (US Dollar, Euro) (Only US Dollar demand deposit accounts and Euro Deposit Accounts may be used.) • Time Deposit/Participation Account Blockage – TL (Deposits in TL whose maturity date is the same with its collection date and value date excluding specific deposit products.)
Tera Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Private Sector Debt Instruments Fund • Short Term Debt Instruments Fund • Foreign Currency (US Dollar, Euro, British Pound) • TL Government Debt Securities • Eurobond (issued by the Treasury of the Republic of Turkey) • Private Sector Debt Instruments (Each intermediary institution may subject only the Private Sector Debt Instruments whose issuance it has intermediated and that are traded on BİAŞ to collateral) • Stock Fund • Debt Instruments Fund • Variable Fund • Shares (The shares included in BIST 30 may be subjected to collateral) • Time Deposit in TL • Deposit in Foreign Currency (US Dollar, Euro, Pound)

Turkish Yatırım Menkul Değerler A.Ş.	• Money Market Fund (Variable Method as Fund Break Method) • Private Sector Debt Instruments Fund (Variable Method as Fund Break Method) • Short Term Debt Instruments Fund (Variable Method as PSDI Break Method) • TL Government Debt Securities (Variable Method as Fund Break Method) • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Private Sector Debt Instruments (PSDI) (debt instruments issued by itself only and traded on BIST) (Variable Method as Fund Break Method) • Debt Instruments Fund (Variable Method as PSDI Break Method) • Variable Fund (Variable Method as Share Break Method) • Share (shares included in Bist 30) (Variable Method as Share Break Method)
Ünlü Menkul Değerler A.Ş.	• Money Market Fund • Private Sector Debt Instruments Fund • Short Term Debt Instruments Fund • Currency (US Dollar, Euro, Pound) • TL Government Debt Securities • Eurobond (issued by the Treasury of the Republic of Turkey) • Private Sector Debt Instruments (PSDI) (debt instruments issued by itself only and traded on BIST) • Stock Fund • Variable Fund • Share (shares included in Bist 30) • Time Deposit in TL • Deposit in Foreign Currency (US Dollar, Euro, Pound)
Vakıf Yatırım Menkul Değerler A.Ş.	• Money Market Fund (Ziraat Portföy Vakıfbank Money Market Fund) • Foreign Currency (US Dollar, Euro) • TL Government Debt Securities • Private Sector Debt Instruments (PSDI) (debt instruments issued by itself only and traded on BIST) • Share (shares included in Bist 30)
Türkiye Vakıflar Bankası T.A.O.	• Money Market Fund (Ziraat Portföy Vakıfbank Money Market Fund) • Short Term Debt Instruments Fund (Ziraat Portföy Vakıfbank Short Term Debt Instruments Fund) • Foreign Currency (US Dollar, Euro) (Excluding Internet Banking and Mobile Banking) • TL Government Debt Securities • Time Deposit – TL (Excluding Internet Banking and Mobile Banking) • Time Deposit – Foreign Currency (US Dollar, Euro) (Excluding Internet Banking and Mobile Banking)

Yapı Kredi Yatırım Menkul Değerler A.Ş.	• Money Market Fund • Private Sector Debt Instruments Fund • Short Term Debt Instruments Fund • Currency (US Dollar, Euro, Pound) • TL Government Debt Securities • Eurobond (issued by the Ministry of Treasury and Finance of Republic of Turkey) • Private Sector Debt Instruments (PSDI) (Each intermediary institution may subject only those whose issuance it has intermediated and that are traded on Borsa Istanbul to collateral) • Stock Fund • Debt Instruments Fund • Variable Fund • Share (shares included in Bist 30)
Yapı ve Kredi Bankası A.Ş.	• Money Market Fund (Only Yapı Kredi Portföy Money Market Fund) • Short Term Debt Instruments Fund (Only Yapı Kredi Portföy Short Term Debt Instruments Fund) • Currency (US Dollar, Euro, Pound) • TL Government Debt Securities • Private Sector Debt Instruments (PSDI) (Only Yapı ve Kredi Bankası A.Ş. bonds) • Time Deposit – TL • Time Deposit - (US Dollar, Euro, British Pound)
Yatırım Finansman Menkul Değerler A.Ş.	• Money Market Fund • Public Debt Instruments Fund • Short Term Debt Instruments Fund • Private Sector Debt Instruments and Lease Certificates (PSDI) (debt instruments issued by each intermediary institution only and traded on BIST) • Share (shares included in Bist 30) • TL Government Debt Securities • Foreign Currency (US Dollar, Euro)
Ziraat Yatırım Menkul Değerler A.Ş. T.C. Ziraat Bankası A.Ş. Pay Menkul Değerler A.Ş Prim Menkul Değerler A.Ş.	• Money Market Fund (established by Ziraat Portföy only) • Short Term Debt Instruments Fund (established by Ziraat Portföy only)

d) Time and place of share allotment:

The shares of our investors that buy shares from the public offering will be followed up by the Central Registry Agency on the basis of beneficiary owners in dematerialized form pursuant to the capital market legislation. The shares will be transferred to the investors' accounts at CRA by the

Consortium Members following the approval of the allotment list by the Company, and provided that the share prices are paid.

Shares of investors whose bids are met will be delivered in dematerialized form according to principles of dematerialized system, in maximum 3 (three) business days after the allotment list is given to the Consortium Members, provided that the share prices are paid.

25.1.4. Explanation as to the when and under what conditions the public offering may be cancelled or postponed, and whether cancellation is possible after offering of the shares start:

The public offering may be cancelled or postponed on the basis of the grounds set forth in the Authorization Agreement for Intermediation of the Public Offering signed between Garanti Yatırım and the Company, and which are set forth below.

- If legislative, executive authorities or regulatory bodies authorized to make decisions on the capital markets make legal arrangements that make it impossible or substantially difficult to fulfill the obligations arising from the Authorization Agreement for Intermediation of the Public Offering;
- In case of wars, fire, or natural disasters such as earthquake and flood which may have an impact on the public offering;
- In case of failure to obtain the required permissions from the Board and/or BIST;
- If Garanti Yatırım and/or Shareholder Offering Shares to the Public predict that the expected benefit from the public offering will not be achieved due to the state of the markets as a result of economic and political developments and the developments in the money and capital markets that will not allow the Company to market the shares offered to the public;
- If any investigation or lawsuit is launched against the Company's managers and shareholders, which may have a material impact on the marketing of shares, or any investigation, lawsuit or enforcement proceedings are initiated against the shareholder offering shares which have, or may have, a material impact on the public offering;
- In case of occurrence of any material reason during the period between the start of the public offering process and the approval of the allotment list by the shareholder offering shares, which may prevent the performance of the public offering; or
- In case of failure to reach an agreement between Garanti Yatırım and the shareholders offering shares in relation to the determination of the final public offering price or the public offering structure.

If the public offering is cancelled due to any of the foregoing grounds, the shareholder offering shares will refund the bid prices of the investors bidding in cash to the investors without any interest accrued.

25.1.5. Information on how the amounts for bids that are not met and the amounts paid by the investors above the selling price will be refunded:

The refund amounts arising from unmet bids will be refunded by the Consortium Members realizing the sale to the Domestic Individual Investors and Investors Consisting of Employees who

paid the Bid Price in cash at the points of application set forth in Article 25.1.3.2 (c) of this Prospectus, within the business day following the approval and finalization of the allotment list at the latest, and the blockage on the assets of the investors who applied via blocking method will be released as described under subsection (b) Information regarding the place and method of payment of the share prices" in Section 25.1.3.2 titled "Public Offering Application process" of this Prospectus.

25.1.6. Information related to the minimum and/or maximum bid quantities:

The bid amount must be 1 (one) lot (100 shares with a nominal value of TL 1) and multiplies of 1. There is no lot restriction for investors. The investors may at their own option determine a lower limit on the bid form for the quantity of shares they want to purchase.

25.1.7. Information related to the investors' abandonment of purchase bids:

Pursuant to Article 8 of the Capital Markets Law, in case any change occurs in the information disclosed to the public in the Prospectus or new circumstances occur before or during the public offering which may affect the investment decision of the investors, the issuer or the public offeror will immediately notify the Board using the most appropriate communication tool.

In case of occurrence of any event which requires an amendment or an addition, the public offering may be suspended.

Any amendment or addition will be approved by the Board in seven business days after the date of notification, in compliance with the Capital Market Law, and the portion of the Prospectus that contains an amendment or an addition will be published.

Investors who have made a bid to purchase shares prior to the publication of the amendment or addition have the right to withdraw their bids within two business days after the publication of the amendment or addition to the Prospectus.

In addition, even if there is no amendment in the Prospectus, investors have the right to change or withdraw their bids within the book-building period.

25.1.8. Delivery terms of the shares:

The shares to be issued will be monitored by the Central Registry Agency on the basis of right holders within the framework of dematerialization principles, and the shares will not be delivered physically. Maximum allotment list for dematerialized shares will be delivered in three business days after the Consortium Members are notified that the allotment list has become final.

25.1.9. Information as to how the results of public offering will be announced to the public:

The results of the public offering are announced to the public within two business days following the finalization of the allotment list in accordance with the Board's regulations on public disclosure of material events, within the framework of the regulations of the Board regarding the sale of capital market instruments.

25.1.10. Information Related to the Right to New Shares

Information as to whether the right to purchase new shares is restricted or not, and if restricted, information related to the reasons for restriction:

The Company will not issue new shares since the public offering takes place by means of sales by shareholders.

25.1.11. Names and business addresses of natural persons and/or legal persons subscribing shares, the purchase price of a share and the relationship between these persons and the issuer:

None.

25.1.12. The newspapers where the sales announcement will be made to the saving-holders, if any:

None.

25.1.13. Information as to whether the proceeds of the public offering will be invested in an interest-bearing instrument or not, and the governing principles, if they will be invested:

The proceeds of the public offering will not be invested in an interest-bearing instrument.

25.1.14. List of persons who can access insider information related to the public offering:

Name-Surname	Institution
Burak Kuyan	Company
Yusuf Toklu	Company
Mehmet Ali Gürpınar	Company
Özlen Ertuğrul Cendere	Company
Bora Yalınay	Doğan Group
Murat Doğu	Doğan Group
Neslihan Sadıkoğlu	Doğan Group
Nihan Sena Hertaş	Doğan Group
Utku Ergüder	Garanti Yatırım
Yavuz Jankat Bozkurt	Garanti Yatırım
Sezai Akın Kozikoğlu	Garanti Yatırım
Anıl Can İpekçi	Garanti Yatırım
Zaferhan Soylu	Garanti Yatırım
Esra Tekinöz	Garanti Yatırım
Metin Özhan	Garanti Yatırım
Serhat Karakuz	Garanti Yatırım
Armağan Güner	Garanti Yatırım
Taylan Özgür Toprak	Garanti Yatırım
Çağrı Kaan Yıldız	Garanti Yatırım
Müfit Arapoğlu	BASEAK
Cenk Yılgör	BASEAK
Sena Mutlu	BASEAK

Name-Surname	Institution
Erkin Tuzcular	BASEAK
İlker Kıl	BASEAK
Onur Yorgun	BASEAK
Canberk Varış	BASEAK
Saadet Eda Yılmaz	BASEAK
Mehmet Cenk Uslu	PwC
Deniz Zuhal Zeren	PwC
Duygu Sönmez	PwC

25.2. Allocation and allotment plan:

25.2.1. If public offering is conducted simultaneously in more than one country, information as to whether a certain portion of shares has been allocated to any of these countries:

None.

25.2.2. To the extent it is in the knowledge of the issuer; whether the issuer's main shareholders, directors and officers intend to subscribe any share in public offering, or whether any person intends to subscribe more than five percent of the shares to be offered to the public:

None.

25.2.3. Principles governing allocation and allotment to investors in the public offering:

a) Allocation rates based on investor group:

In accordance with the provision of the fourth paragraph of Article 18 of the Communiqué on the Sale of Capital Market Instruments, at least ten percent of the nominal value of capital market instruments to be offered to the public must be allocated to domestic individual investors and ten percent to domestic institutional investors, and the Board is authorized to completely eliminate or to increase one fold the minimum allocation ratios specified in this provision, taking into account the market value of capital market instruments to be offered to the public, market conditions and similar justifications, and the request of the issuer and/or public offeror.

Out of the shares to be offered to the public with a total nominal value of TL 133,697,870,

(49%) with a nominal value of TL 65,511,956.30 is allocated to Domestic Individual Investors;

(1%) with a nominal value of TL 1,336,978.70 is allocated to Investors Consisting of Employees;

(40%) with a nominal value of TL 53,479,148.00 is allocated to Foreign Institutional Investors;

(10%) with a nominal value of TL 13,369,787.00 is allocated to Domestic Institutional Investors;

b) Conditions governing changes in allocation, the size of changes, and percentages applicable for individual brackets in case of changes in allocation:

The ratios of the foregoing allotments may be changed by Garanti Yatırım under the following conditions upon approval by the shareholder offering shares as a result of the demand collection.

- If the bids are not sufficient to cover the amount allocated to a certain investor group at the end of the demand collection period, the unmet portion of the allotment for the relevant group may be transferred to other groups with the approval of the shareholder offering shares.
- In addition, changes may be made in the allotment upon approval by the shareholder offering shares regardless of whether bids are received to meet the amounts allocated to each investor group at the end of the demand collection period, provided that the allotment rates will not be lesser than the minimum allotment rate of 10% set forth in the Sales Communiqué for domestic individual investors and foreign institutional investors. However, the allotment rate to be reduced for any investor group should not be higher than 20% of the allocation rates set forth in Article 25.2.3.a.

In any case, the allocation rates for the shares subject to the additional sale will be determined freely, provided that the allocation rate related to the Investors Consisting of Employees does not exceed 1% of the shares.

c) Allotment method/methods to be followed, in case the demand is higher than the nominal value allocated to the individual investors and employees of the issuer:

There is no different method applicable in case of excessive demand in Domestic Individual Investors and Investors Consisting of Employees groups.

d) Privileges that can be granted in allocation to certain investor groups or certain other groups and the criteria for being eligible to be included in these groups:

During the public offer process, privileged allocation is planned to be made to the Investors Consisting of Employees. In this connection, Investors Consisting of Employees may purchase the shares subject to the Public Offer at a discount of 10%. The allocation to be made to the Investors Consisting of Employees shall not exceed 1% of the total number of the Shares to Be Offered to the Public

e) Minimum share quantity planned to be allotted to each individual investor:

If the number of investors in the Domestic Individual Investor group and Investors Consisting of Employees group is less than or equal to the lot size to be allotted for the respective investor group, allotment will start by offering a share with a minimum nominal value of 1 TL (100 shares) to all investors in the group whose bids have not been cancelled due to missing information.

If the total number of investors in the Domestic Individual Investors group and Investors Consisting of Employees group is more than the total lot size to be allotted in the respective investor group, it will be decided by the selling shareholder which investors will be allotted 1 lot

share in line with the proposals of Garanti Yatırım and with due consideration of equal and just treatment principle set forth in Article 19 the Communiqué.

f) Principles governing duplicate bids:

Equal distribution method will be used for Domestic Individual Investors group and the Investors Consisting of Employees group, and the bids with the highest amount shall be taken into consideration after duplicate bids are checked.

For Domestic Institutional Investor and Domestic Institutional Investor groups, first of all final number of bids shall be determined as set forth in Article 25.1.3.2 (a) of the Prospectus (the amount of shares to be given to each domestic and foreign institutional investor will be decided by the shareholder offering shares, taking into account the recommendation of Garanti Yatırım). Should there be investors who filed more than one request, their request with the higher quantity shall be taken into account. In the event duplicate bids were filed with different Consortium Members for the same amount, or there is uncertainty due to lack of sufficient entries, the alphabetical order of the trade names of the Consortium Members will be taken into account.

However, if bids to meet the amount allocated to the Domestic Institutional Investor or Foreign Institutional Investor group have not been received by the end of the demand collection period, the second highest bid of the investors who filed duplicate bids may also be taken into account. This calculation will continue until the bids are determined meeting the entire amount allocated to the relevant investor group.

g) Conditions for early termination of the public offering period, and possible early termination dates:

None.

h) In relation to the allocations to be made for shares to be publicly offered, information as to whether it is possible to categorize bids or price offers by the authorized institutions, who performed, or acted as an intermediary for the transaction:

It is possible to categorize the bids or price offers that have been submitted by the authorized institution, who performed, or acted as an intermediary for the transaction, in relation to allocations to be made for shares to be publicly offered.

25.2.4. Informing the investors who filed a bid on the final quantity of shares they are entitled to receive in the public offering:

The investors who make a bid in the public offering may apply to the related consortium member on the business day following the date of approval of the allotment lists, and may learn the final share amount allotted to them as a result of the public offering.

25.2.5. Information on the additional sale:

a) Whether shares of existing shareholders will be subject to additional sale in the event the final demand collected is more than the quantity of shares offered to the public:

b) If the final demand collected exceeds the amount of shares offered for sale, shares with a total nominal value of up to 26,739,570,000 are planned to be added on the total number of stocks to be allotted.

c) Maximum nominal value and ratios of shares that may be subject to additional sale:

The maximum nominal value of shares that may be subject to follow-on offering is TL 26,739,570. These shares correspond to 20% of the nominal value of the shares offered to the public. If the final demand collected exceeds the amount of shares offered for sale, the right to perform an additional sale can be exercised, and the amount to be subject to the additional sale will be added to the amount of shares offered to the public and will be allotted. The allocation of the Shares Subject to Additional Sale among the investor groups shall be determined and finalized by the shareholder selling shares without being subject to the allocation rates and upon taking into consideration the suggestions of the Consortium Leader, provided that the allocation rate related to the Investors Consisting of Employees does not exceed 1% of the shares.

d) Explanation regarding the part where the additional sale is planned to be performed through the sale of the shares to be borrowed from the shareholders by the intermediary institution:

None.

25.3. Information on determining the price of shares

25.3.1. Information on the selling price of a share with a nominal value of TL 1 and the costs incurred by the investor making the bid

The sales price of shares with a nominal value of TL 1 (100 shares) has been determined as TL 5.06.

The commissions and similar expenses that the consortium members will demand from the investors in the public offering are shown in the table below.

Institution	Account Opening Fee (*)	Fee for Transfer to the Central Registry Agency of the Capital Market Instrument	Transfer Fee for Transferring to the Account of the Investor in another Intermediary Institution	EFT Fee	Stamp Duty	Other
A1 Capital Yatırım Menkul Değerler A.Ş.	-	-	-	-	-	-
Alnus Yatırım Menkul Değerler A.Ş.	-	-	To be collected	TL 5.30	-	-

Anadolu Yatırım Menkul Kıymetler A.Ş.	CRA Tariff	-	TL 1.25+BITT	Institution range will be applied.	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	BITT of TL 10.60 for the TL 0-105,800 range, TL 0.0001 for the TL 105,800 - TL 1,058,000 range and TL 106 for TL 1,058,000 and above (0.05)	-	There are no other expenses related to the public offering process, and other expenses may arise during the continuation of the inventor-institution relationship.
Deniz Yatırım Menkul Kıymetler A.Ş.	TL 1.50+BITT	CRA Tariff	CRA Tariff	-	-	TL 8+BIT at the time of first registration with the CRA
Garanti Yatırım Menkul Kıymetler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	-	-	CRA Tariff
Gedik Menkul Değerler A.Ş.	TL 3	-	TL 1.58	-	-	-
Global Menkul Değerler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	Takasbank Tariff Five Onehundredthousandth + BITT Min TL 6.33+BITT Max TL 63.25+BITT	-	-

Halk Yatırım Menkul Değerler A.Ş.	CRA Tariff of TL 1.50 +BITT	CRA Tariff of TL 0.25 +BITT	CRA Tariff of TL 1.25+BITT	Takasbank Tariff Five Onehundredthousandth + BITT Min TL 5.75+BITT max TL 57.5+BITT	-	Regulatory agency expenses are collected for the transactions.
ICBC Turkey Yatırım Menkul Değerler A.Ş.	-	-	TL 0.21	TL 5.25 for each transaction	-	-
ING Menkul Değerler A.Ş.	CRA Tariff	-	-	-	-	-
InvestAZ Yatırım Menkul Değerler A.Ş.	-	-	-	-	-	-
İnfo Yatırım Menkul Değerler A.Ş.	-	-	-	-	-	-
İntegral Yatırım Menkul Değerler A.Ş.	None	None	TL 1.25+BITT	Charges collected by Takasbank: 0.0005% of the amount (Five onehundredthousandth+BITT) (the amounts between TL 126,272.-/1,262,723.-) Minimum: TL 6.+BITT (For	None	Commission rate: 0.1% (one thousandth) + BITT

				amounts less than TL 126,272.-) Maximum: TL 63.25 + BITT (For amounts exceeding TL 1,262,723)		
Meksa Yatırım Menkul Değerler A.Ş.	-	-	CRA Tariff	Applicable EFT Tariff	-	-
Osmanlı Yatırım Menkul Değerler A.Ş.	-	-	-	TL 8.57	-	-
Oyak Yatırım Menkul Değerler A.Ş.	TL 1.58	-	-	-	-	-
PhillipCapital Menkul Değerler A.Ş.	TL 3.47	-	TL 2.64	TL 9	-	-
Piramit Menkul Kıymetler A.Ş.	-	TL 3 (Per Share)	TL 3 (Per Share)	TL 6.41	-	-
QNB Finans Yatırım Menkul Değerler A.Ş.	-	-	-	-	-	Charges imposed by Takasbank are collected from the customers.

Şeker Yatırım Menkul Değerler A.Ş.	-	-	-	TL 15.75	-	-
Tacirler Yatırım Menkul Değerler A.Ş.	-	-	-	TL 1 - TL 10 up to TL 15,000, TL 18 for amounts between TL 15,001 - TL 50,000, TL 50 for amounts above TL 50,001.	-	-
TEB Yatırım Menkul Değerler A.Ş.	-	-	-	Maximum TL 114.60 excluding BITT for EFTs to be made from the accounts held with TEB A.Ş.	-	A storage commission of 2.1 tenthousandth is charged at quarterly intervals on the basis of the nominal value of the capital market instruments in deposit
Tera Yatırım Menkul Değerler A.Ş.	-	-	-	-	-	-
Turkish Yatırım Menkul Değerler A.Ş.	-	-	TL 5 + BITT	TL 15+BITT for amounts between TL 0 and 105,800, 0.00012 (12 onehundredthousandth) for amounts between TL 105,801 and TL 1,058,000 + BITT, TL 150.00 + (BITT) for	-	TL 7 for EFTs online without regard to amount + BITT

				amounts above TL 1,058,001		
Ünlü Menkul Değerler A.Ş.	-	-	-	-	-	-
Vakıf Yatırım Menkul Değerler A.Ş.	TL 1.50+BITT	-	-	Takasbank Tariff Ten Onehundredthousandth + BITT	-	Only charges required under the law shall be collected from the customer.
Türkiye Vakıflar Bankası T.A.O.	Only charges required under the law shall be collected from the customer.	-	TL 1.25+BITT	Applicable EFT Range To be applied	-	Only charges required under the law shall be collected from the customer.
Yapı Kredi Yatırım Menkul Değerler A.Ş.	-	-	-	-	-	-
Yatırım Finansman Menkul Değerler A.Ş.	-	-	Not collected from the customer. CRA Tariff shall apply to share certificate transfers to other institutions for those who are not Investment Finance customers.	TL 0-1,000 range: TL 2.5+BITT For amounts between TL 1,000.01-TL 50,000: TL 5 + BITT For amounts above 50,000.01 : TL 50 + BITT	-	-
Ziraat Yatırım Menkul Değerler A.Ş	-	-	TL 1.25 per each+BITT	-	-	-

25.3.2. Methods used in determining the public offering price, announcement of the public offering price to the public if the sale price has not been determined, and the party responsible for determining the public offering price, or for setting the criteria for determining the price:

The public offering price has been determined as TL 5.06 for shares with a nominal value of TL 1.

When determining the public offering price, feedback from the marketing studies have been taken into account.

The price determination report issued by Garanti Yatırım about the methods used for determination of the public offering price shall be announced on the Public Disclosure Platform

(www.kap.gov.tr) within due legal period. The final responsibility for the determination of the public offering prices shall rest with the shareholder offering shares.

25.3.3. If the right to purchase new shares is restricted, information on the parties that benefit from restriction of the right to acquire new shares:

Public offering will be performed via sale by shareholders. The Company will not issue new shares within the scope of the public offering.

25.3.4. Comparison of the public offering price with the price paid or to be paid by the issuer's directors or officers or related persons (their spouses, first-degree blood relatives, and relatives by marriage) for the shares of the issuer that they have acquired or have the right to acquire in the previous year and in the current year:

None.

25.4. Underwriting and Intermediation in Public Offering

25.4.1. Authorized Institution Intermediating the Public Offering:

Investors Consisting of Employees, Domestic Institutional Investors and Foreign Institutional Investors may file an application with Consortium Leader only.

CONSORTIUM LEADER:

GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.

Etiler Mahallesi Tepecik Yolu Demirkent Sok. No: 1 Beşiktaş 34337 ISTANBUL

Phone: (0212) 384 10 10, Fax: (0212) 384 10 05

CONSORTIUM MEMBERS:

GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.

Etiler Mahallesi Tepecik Yolu Demirkent Sok. No: 1 Beşiktaş 34337 ISTANBUL

Phone: (0212) 384 10 10, Fax: (0212) 384 10 05

General directorate and all branches of Garanti Yatırım, Türkiye Garanti Bankası A.Ş. the agency of Garanti Yatırım, Garanti BBVA Internet Banking (www.garantibbva.com.tr) and 444 0 630 Garanti BBVA Investor Support Center

CONSORTIUM MEMBERS:

A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.

Maslak, Beybi Giz Plaza Meydan Sok. No:1 Kat:2 D:5-6, 34398 Istanbul

Phone: (0212) 371 18 00, Fax: (0212) 371 18 01

ALNUS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Haberler Sokak No:10 Şişli/ Istanbul

Phone: (0212) 213 08 00, Fax: (0212) 346 09 89

ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.

Saray Mah. Toya Sok. No:3 Ümraniye / Istanbul

Phone: (0216) 649 77 00, Fax: (0216) 634 58 78

ATA YATIRIM MENKUL KIYMETLER A.Ş.

Emirhan Cad. No:109 A Blok Kat 12 34349 Balmumcu Istanbul

Phone: (0212) 310 63 84, Fax: (0212) 310 62 10

DENİZ YATIRIM MENKUL KIYMETLER A.Ş.

Büyükdere Cad. No:141 Kat:9 Esentepe Şişli / Istanbul

Phone: (0212) 348 91 91, Fax: (0212) 211 83 16

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.

Altayçeşme Mahallesi, Çamlı Sokak, No: 21, Kat: 10-11-12, 34843 Maltepe/Istanbul

Phone: (0216) 453 00 00, Fax: (0216) 377 11 36

GLOBAL MENKUL DEĞERLER A.Ş.

Yeşilce Mah. Eski Büyükdere Cad. No: 65 Kat: 1 34418 Kağıthane Istanbul

Phone: (0212) 244 55 66, Fax: (0212) 244 55 67

HALK YATIRIM MENKUL DEĞERLER A.Ş.

Barbaros Mah. Mor Sümbül Sk. WBC İş Merkezi, Blok No:9, İç Kapı No:21,

Ataşehir / İstanbul

Phone: 0216 285 09 00 Fax: 0216 688 53 90

ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.

Maslak Mah. Dereboyu/2 Cad. No:13 34398 Maslak Sarıyer / Istanbul

Phone: (0212) 276 27 27, Fax: (0212) 276 29 00

ING MENKUL DEĞERLER A.Ş.

Reşitpaşa Mah. Eski Büyükdere Cad. No:8 Kat:10 Sarıyer ISTANBUL

Phone: (0212) 367 70 00 Fax: 0212 367 70 70

INVEST AZ MENKUL DEĞERLER A.Ş.

Büyükdere Cad. Özsezen İş Merkezi C Bok No: 126 Esentepe-Şişli/Istanbul

Phone: (0212) 238 88 88 Fax: 0212 347 66 00

İNFO YATIRIM MENKUL DEĞERLER A.Ş.

Kuştepe Mah. Mecidiyeköy Yolu Cad. No:14 K:8-9 Mecidiyeköy – Şişli /Istanbul

Phone: (0212) 700 35 00, Fax: (0212) 324 84 26

İNTEGRAL YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Caddesi 59. Sokak Spine Tower Kat:2 Maslak-Sarıyer/Istanbul

Phone: (0212) 329 32 00, Fax: (0212) 328 30 81

MEKSA YATIRIM MENKUL DEĞERLER A.Ş.

Şehit Teğmen Ali Yılmaz Sk. Güven Sazak Plaza No: 13 Kat:3-4 Beykoz/ISTANBUL

Phone: (0216) 681 34 00, Fax: (0216) 693 05 70-71

OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. Nurol Plaza B Blok No 255 Kat 8 Maslak Sarıyer Istanbul

Phone: (0212) 963 19 81 (0212) 963 19 82 (0212) 963 19 83, Fax: (0212) 328 40 70

OYAK YATIRIM MENKUL DEĞERLER A.Ş.

Ayazağa Mahallesi Kemerburgaz Caddesi Vadi İstanbul Park 7B Blok No:7C Kat:18 Sarıyer Istanbul

Phone: (0212) 319 12 00, Fax: (0212) 351 05 99

PHİLLİPCAPİTAL MENKUL DEĞERLER A.Ş.

Nida Kule Levent İş Merkezi-Esentepe Mah. Harman 1 Sokak K:3 No: 7-9 Şişli/İstanbul

Phone: (0212) 982 25 00, Fax: (0212) 233 69 29

PİRAMİT MENKUL KIYMETLER A.Ş.

Gümüşsuyu Mah. İnönü Cad. Işık Apt.No:53 Kat:5 Da:9/10 Taksim BEYOĞLU / ISTANBUL

Phone: (0212) 293 95 00, Fax: (0212) 293 95 60

QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Büyükdere Cad. Kristal Kule Binası No:215 Kat:6-7 34394 Şişli / Istanbul

Phone: (0212) 336 70 00, Fax: (0212) 282 22 55

ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.

Büyükdere Cad. No:171 Metrocity A Blok Kat:4-5 34394 Şişli Istanbul

Phone: (0212) 334 33 33, Fax: (0212) 334 33 34

TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.

Akmerkez Nispetiye Cad. B3 Blok K:9 Etiler / Istanbul

Phone: (0212) 355 46 46, Fax: (0212) 282 09 97

TEB YATIRIM MENKUL DEĞERLER A.Ş.

TEB Kampüs, D Blok, Saray Mah. Sokullu Cad. No:7B 34768 Ümraniye / Istanbul

Phone: (0216) 636 44 44, Fax: (0216) 631 44 00

TERA YATIRIM MENKUL DEĞERLER A.Ş.

Eski Büyükdere Cad. İz Plaza Giz No.9 K.11 34398 Maslak-Sarıyer-Istanbul

Phone: 0212 365 10 00 , Fax: 0212 290 69 95

TURKISH YATIRIM MENKUL DEĞERLER A.Ş.

Esentepe Mah. Ali Kaya Sokak, No: 1A/52 Polat Plaza A Blok Kat: 4 - Levent / Istanbul

Phone: (0212) 315 10 00, Fax: (0212) 315 10 02

ÜNLÜ MENKUL DEĞERLER A.Ş.

Ahi Evran Caddesi Polaris Plaza No: 21 Kat: 1 Maslak Istanbul, Turkey

Phone: (0212) 367 36 36, Fax: (0212) 346 10 40

VAKIF YATIRIM MENKUL DEĞERLER A.Ş.

Akat Mah. Ebulula Mardin Cad. No:18 Park Maya Sitesi F-2/A Blok 34335 Beşiktaş – Istanbul

Phone: + 90 212 352 35 77 Fax: + 90 212 352 36 20

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş

Levent Mah. Cömert Sok. No:1A A Blok D:21-22-23-24-25-27 Beşiktaş 34330 ISTANBUL

Tel: + 90 (0212) 319 80 00 Fax: + 90 (0212) 264 14 09

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

Meclisi Mebusan Cad. No:81 Fındıklı, Beyoğlu / Istanbul

Phone: (0212) 317 69 00, Fax: (0212) 282 15 50

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.

Levent Mah. Gonca Sok. No:22 (Emlak Pasajı) Kat:1

Beşiktaş-ISTANBUL

Phone: 0212 339 80 80 Fax: 0212 269 09 60

25.4.2. Names of custodian and payment institutions in the countries, where the public offering will be made:

No public offering shall be performed out of Turkey.

25.4.3. Information about the type of intermediation:

The Consortium Members will intermediate the sale through "Best Effort Underwriting". For this reason, there is no person or institution underwriting the sale.

			Shares Underwritten		Shares Not Underwritten	
Competent Institution	**Position in Consortium (if created)**	**Type of Receivables**	**Nominal Value (TL)**	**Ratio to the Shares Offered to the Public (%)**	**Nominal Value (TL)[13]**	**Ratio to the Shares Offered to the Public (%)**
Garanti Yatırım Menkul Kıymetler A.Ş.	Consortium Leader	Best effort underwriting	-	-	133,697,870	100%
A1 Capital Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Alnus Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Anadolu Yatırım Menkul Kıymetler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Ata Yatırım Menkul Kıymetler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Deniz Yatırım Menkul Kıymetler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Gedik Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Global Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Halk Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
ICBC Turkey Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%

[13] Shares with a nominal value of TL 26,739,570 which may be subject to additional sale have not been included, and all of these shares will be sold through "Best Effort Underwriting".

ING Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
INVEST AZ Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
İnfo Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
İntegral Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Meksa Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Osmanlı Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Oyak Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
PhillipCapital Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Piramit Menkul Kıymetler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
QNB Finans Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Şeker Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Tacirler Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
TEB Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%

Tera Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Turkish Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Ünlü Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Vakıf Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Yapı Kredi Yatırım Menkul Değerler A.Ş	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Yatırım Finansman Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%
Ziraat Yatırım Menkul Değerler A.Ş.	Consortium Member	Best effort underwriting	-	-	133,697,870	100%

25.4.4. Information on the Authorization Agreement for Intermediation of the Public Offering

The Company signed the Authorization Agreement for Intermediation of the Public Offering with the shareholder offering shares and the intermediary institutions on 11 February 2021. This agreement contains provisions governing the type and scope of intermediation, the obligations and undertakings of the Company, shareholders offering shares, Consortium Leader and Consortium Members, intermediation commission and expenses, and sales and distribution, as well as the conditions of intermediation and cancellation of public offering.

25.5. Benefits to be obtained by natural and legal persons through public offering:

In the public offering of the Company shares, the shareholder offering shares will sell 13,369,787,000 shares with a nominal value of TL 133,697,870, and derive a share sale income therefrom.

During the public offering, intermediary institutions intermediating the public offering will receive a commission fee, legal consultancy firms will receive a consultancy fee and the independent audit firm will receive an auditing fee. These costs shall be detailed in Article 28.1 of this Prospectus.

Garanti Yatırım does not have an economic interest that is directly or indirectly tied to the success of the public offering, except for the commission fee to be obtained from the public offering. There is no agreement signed between Garanti Yatırım and the shareholders of the Company holding 5% or more of the Company shares other than the Authorization Agreement for Intermediation of the Public Offering.

The other Consortium Members to intermediate the public offering will also derive a public offering intermediation commission. There is no conflict of interest between the Company and the other Consortium Members.

There is no conflict of interest between the Company and BASEAK which prepared the independent lawyer report.

There is no shareholding relationship between BASEAK and the Company. BASEAK does not have an economic interest that is directly or indirectly tied to the success of the public offering. There is no legal consultancy relationship between BASEAK and the Company's shareholders holding 5% or more of the Company shares other than the legal consultancy services provided in relation to the public offering. BASEAK receives a consultancy fee for the legal consultancy services provided for the public offering.

There is no conflict of interest between the Company and PwC, which carries out independent auditing of the Company's financial statements. There is no shareholding relationship between PwC and the Company. PwC does not have an economic interest that is directly or indirectly tied to the success of the public offering. There is no agreement signed between PwC and the Company other than the agreements signed for the performance of independent auditing activities. PwC receives a fee for the independent auditing services it provides to the Company.

Apart from these, there are no consultants etc. who have significant interests in the public offering.

26. INFORMATION ABOUT TRADING ON THE STOCK MARKET

26.1. Whether an application has been made for the shares to be traded on the Stock Exchange and, if known, the earliest trading dates:

Following the public offering, an application has been filed on 5 March 2021 for the shares to be traded on Borsa İstanbul Star Market.

The public offering does not mean that these shares will be traded on the Stock Exchange, and trading of the shares to be offered to the public on the Stock Exchange depends on the positive decision of the Exchange to be made within the framework of the applicable provisions of the Stock Exchange legislation after the completion of the sale.

26.2. Information as to whether the Issuer's shares in the same class are listed/traded on the stock exchange or whether the Issuer has lodged any application in this regard:

None.

26.3. Simultaneously with the capital market instruments intended to be traded on the Stock Exchange

- if those included in the same group with the said instruments are subject to private placement/placement to qualified investors or are subscribed, or

- if another group of shares or capital market instruments of the issuer is subject to private placement/placement to qualified investors, or public offering;

detailed information related to the nature of these transactions and the number, nominal value and properties of the capital market instruments involving such transactions:

None.

26.4. Market makers and principles of market making:

None.

26.5. Whether price stability transactions are planned or not:

Price stability transactions are not planned to be made.

27. INFORMATION AND UNDERTAKINGS REGARDING THE SALE OF EXISTING SHARES

27.1. Information about the shareholder(s) who will offer their shares to the public:

Shareholder Offering Shares to the Public: Doğan Şirketler Grubu Holding A.Ş.

Address : Burhaniye Mahallesi. Kısıklı Caddesi. No:65 Üsküdar/Istanbul

Doğan Şirketler Grubu Holding A.Ş, the shareholder to offer its shares, is not directly involved in the daily decision-making and operating mechanism of the Company. There is no material relationship between the shareholder offering its shares and the Company other than shareholding.

27.2. The nominal value of the shares offered for sale by the shareholders who will offer their shares to the public

Doğan Şirketler Grubu Holding A.Ş., the shareholder offering shares to the public, owns all the shares consisting of the existing capital of the Company with a nominal value of TL 534,791,457.65.

The shares with a total nominal value of TL 133,697,870 owned by Doğan Group, shareholder offering shares to the public, will be offered to the public and it will have remaining shares with a nominal value of TL 401,093,587.65.

Shareholder's Trade Name	Before the Public Offering		After the Public Offering (excluding the additional sale)		After the Public Offering (including the additional sale)	
	TL	%	TL	%	TL	%
Doğan Şirketler Grubu Holding A.Ş.	534,791,457.65	100.0%	401,093,587.65	75.0%	374,354,017.65	70.0%
Free Float	0.00	0.0%	133,697,870.00	25.0%	160,437,440.00	30.0%
Total Issued Capital	**534,791,457.65**	**100%**	**534,791,457.65**	**100%**	**534,791,457.65**	**100%**

In case of additional sale, the shares with maximum nominal value of TL 26,739,570 owned by Doğan Group, the shareholder offering shares to the public, will also be subjected to allotment. In this connection, Doğan Group shall have shares with minimum nominal value of TL 374,354,017.65 following the public offering.

27.3. Undertaking for not increasing the share amount in circulation after public offering:

a) Undertaking of the issuer:

With its declaration made on the basis of the decision dated 4 March 2021, the Company has undertaken that it will not make any paid capital increase, that it will not sell, transfer, pledge the

Company shares it may own or dispose of the same in any other manner, that it will not cause any increase in the amount of shares in circulation and not take any other action that may result in the foregoing for 180 days starting from the date of trading of the Company shares at Borsa Istanbul and that it will ensure that these restrictions are complied with also by any affiliate or subsidiary whose management is controlled by the issuer or the people acting on behalf of the same and that the buyers will be notified that the shares subject to sale shall be subject to this limitation also in case of over-the-counter sales.

b) Undertakings by the shareholders:

With its declaration made on the basis of the decision dated 4 March 2021, Company Shareholder Doğan Şirketler Grubu Holding A.Ş. has undertaken that it will not sell, transfer, pledge the Company shares it owns or dispose of the same in any other manner, that it will not cause any increase in the amount of shares in circulation and not take any other action that may result in the foregoing for 180 days starting from the date of trading of the Company shares at Borsa Istanbul and that it will ensure that these restrictions are complied with also by any affiliate or subsidiary whose management is controlled by the issuer or the people acting on behalf of the same and that the buyers will be notified that the shares subject to sale shall be subject to this limitation also in case of over-the-counter sales.

c) Undertakings given within the scope of capital market legislation:

Doğan Şirketler Grubu Holding A.Ş has undertaken, with its undertaking provided as regards the decision of the board of directors dated 4 March 2021, that it will not sell the Company shares it owns in the stock market at a price below the public offering price and that it will not perform any transaction that will result in selling these shares in the stock market at a price lower than the public offering price for one year starting from the trading of the Company shares at Borsa Istanbul.

d) Undertakings given by authorized institutions:

None.

e) Other important matters included in the undertakings:

None.

28. PUBLIC OFFERING PROCEEDS AND COSTS

28.1. Information on the net income to be obtained and the estimated total cost incurred by the issuer:

Since the public offering will be made by means of sales by shareholders, the Company will not derive any income, and the shareholder offering shares to the public will derive an income of TL 676,511,222.20 excluding the additional sale and an income of TL 811.813.446,40 in case additional sale is performed. The total cost related to public offering is expected to be in the range of TL 16,063,727 and TL 25,570,118 (in the range of TL 17,471,031 and TL 28,668,699 if the right to additional share sale is exercised).The intermediation and consultancy costs arising from

the public offering being performed by means of a part of the shareholders' shares being sold, the application fee for trading on Borsa Istanbul and the Board fee to be charged on the basis of the difference between the nominal value of the shares to be offered to the public and the issuance value shall be paid by the shareholder offering shares to the public. The Board fee to be charged on the nominal value of all of the company capital and other expenses shall be paid by the Company.

The total cost to be paid by the Company has been calculated to be in the range of TL 8,409,208 and TL 9,409,208.

The breakdown of the Public Offering costs is shown in the following table:

Projected Costs	**The Responsible Party**	**Estimated Cost**			
		Additional Sale Excluded		**Additional Sale Included**	
		Upper Limit	**Ceiling**	**Upper Limit**	**Ceiling**
Independent Audit	Company	288,000	288,000	288,000	288.000
Advertisement, Marketing and Public Relations	Company	7,500,000	8,500,000	7,500,000	8.500.000
CRA Membership Fee	Company	86,417	86,417	86,417	86.417
CMB Board Registration Fee* (on the basis of the nominal value of the capital)	Company	534,791	534,791	534,791	534.791
CMB Board Registration Fee* (on the basis of the difference between the Issuance Value and the nominal value)	Public Offerors	271,407	271,407	325,688	325.688
Intermediation Commission**	Public Offerors	6,765,112	15,221,502	8,118,134	18.265.803
Legal Consultancy	Public Offerors	600,000	650,000	600,000	650.000
Application Fee for Trading on Borsa Istanbul***	Public Offerors	18,000	18,000	18,000	18.000
Total Cost		16.063.727	25,570,118	17,471,031	28,668,699
Cost Per Share		0.12	0.19	0.11	0.18

**A discount of 50% has been made for the fee pursuant to the Board's press release dated 24 June 2016.*

***Intermediation commission will be in the range of 1% and 2.25% and will be precisely determined following the public offering.*

****Application fee for trading on the Equity Market will be returned by means of set-off against the next quotation maintenance fee to be charged if application is accepted.*

28.2. The justification of the public offering, information about the areas of use of the public offering proceeds:

The public offering will be made by means of sales by shareholders, the Company will not derive any income from the public offering. The right of disposal related to the income to be derived from the public offering shall belong to the shareholder offering shares.

29. DILUTION EFFECT

Since the public offering will not be performed by means of capital increase and will be performed only by means of the sale by the existing shareholder of its shares, there is no need to calculate the dilution effect.

30. EXPERT REPORTS AND INFORMATION FROM THIRD PARTIES

30.1. Information about those advising the issuer during the public offering process:

Institution	Consultancy Service
Garanti Yatırım	Intermediation and Consultancy Services
BASEAK	Legal Consultancy Services
PwC	Independent Audit Services

30.2. Expert and independent audit reports and information from third parties:

The following listed parties prepared the expert and independent audit reports, and the information in these reports have been included in this Prospectus in a manner that are not false and misleading to the knowledge of the Company or to the extent it can conclude from the information published by the relevant party who prepared the report. The consent of the persons who prepared the relevant reports have been taken for publication of these reports.

Financial Statements

The Company's financial statements related to the years ending on 31 December 2018, 31 December 2019 and 31 December 2020 have been audited by PwC. The Responsible Auditor opinion is as follows.

31 December 2018

"We have audited the financial statements of Galata Wind Enerji A.Ş. (the "Company") comprising footnotes to the financial statement including its financial statement dated 31 December 2018, the profit or loss and other comprehensive income statement and the statement of changes in equity and cash flow statement related to the accounting period ending on the same date, as well as the summary of its material accounting policies.

In our opinion, the annexed financial statements fairly represent the financial position of the

Company as of 31 December 2018, its financial performance and cash flows in the accounting period ending on the same date, in compliance with the Turkish Financial Reporting Standards ("TFRS") in all material aspects."

31 December 2019

"We have audited the financial statements of Galata Wind Enerji A.Ş. (the "Company") comprising footnotes to the financial statement including its financial statement dated 31 December 2018, the profit or loss and other comprehensive income statement and the statement of changes in equity and cash flow statement related to the accounting period ending on the same date, as well as the summary of its material accounting policies.

In our opinion, the annexed financial statements fairly represent the financial position of the Company as of 31 December 2019, its financial performance and cash flows in the accounting period ending on the same date, in compliance with the Turkish Financial Reporting Standards ("TFRS") in all material aspects."

31 December 2020

"We have audited the financial statements of Galata Wind Enerji A.Ş. (the "Company") comprising footnotes to the financial statement including its financial statement dated 31 December 2020, the profit or loss and other comprehensive income statement and the statement of changes in equity and cash flow statement related to the accounting period ending on the same date, as well as the summary of its material accounting policies.

In our opinion, the annexed financial statements fairly represent the financial position of the Company as of 31 December 2020, its financial performance and cash flows in the accounting period ending on the same date, in compliance with the Turkish Financial Reporting Standards ("TFRS") in all material aspects."

The Independent Lawyer Report submitted for the examination of the investors in Annex 6 to this Prospectus has been prepared by Balcıoğlu Selçuk Ardıyok Keki Attorney Partnership.

Balcıoğlu Selçuk Ardıyok Keki Attorney Partnership

Address: Büyükdere Caddesi Bahar Sokak No.13, River Plaza Kat 11-12, Levent, 34394, Istanbul

Phone: 0212 329 30 00

Fax: 0212 329 30 01

As set forth in addition in the annexed Lawyer Report, Balcıoğlu Selçuk Ardıyok Keki Attorney Partnership has given its consent for the disclosure to the public of the Lawyer Report within the scope of this Prospectus.

Other explanations

None of the parties that are mentioned above and provide intermediation services, legal consultancy services and independent audit services to the Company have options that grant or undertake to grant the right to acquire the securities that are held by the Company or the securities of the Company. The same parties do not have any employment, management, audit or capital connection with the Company.

Except for the parties that provide the above-mentioned services to the Company, the Prospectus contains information obtained from various industry reports, market researches, and from various public or non-public sources. We hereby declare that the information provided here is quoted exactly, and to the best of our knowledge or to the extent we can conclude from the data published by the relevant third party, there is no missing information that may cause the disclosed information to prove wrong or misleading. The sources of the aforementioned information received from third parties are given in the relevant sections, and we confirm the accuracy of this information. On the other hand, although the information received from all third parties is considered to be reliable, it has not undergone an independent verification process.

We declare that to the extent we can conclude from the information obtained from third parties, there is no missing information that may cause the disclosed information to prove wrong or misleading, and the relevant information is quoted exactly.

31. INFORMATION ON AFFILIATES

31.1. Information on the financial investments of the company except for those included in the consolidation:

None.

32. PRINCIPLES GOVERNING TAXATION OF SHARES

The issues summarized below have been prepared in consideration of the tax legislation applicable as of the date of this Prospectus in order to provide general information on the taxation of income and proceedings to be derived during the maintenance and disposal of the Shares to Be Offered to the Public. We hereby particularly remind that the investors should consult their tax advisors in specific cases. It should be considered that the information given on the taxation legislation applicable as of the date of this Prospectus and the manner of interpretation of the taxation legislation may change in future, and that even retroactive amendments may be made to the legislation.

32.1 General Overview

32.1.1. Taxation of Persons

According to the income tax legislation, there are two types of taxpayer status determining the obligations of taxpayers in Turkish law. Persons residing and institutions located in Turkey ("**Full-Fledged Taxpayers**") shall be taxed on the basis of their entire income and proceedings derived in Turkey and abroad. Persons not residing and institutions not located in Turkey ("**Foreign-Based Taxpayers**") shall be taxed on the basis of their income and proceedings derived in Turkey only.

Pursuant to the Income Tax Law, in order for a natural person to be considered Full-Fledged Taxpayer, such person (i) should be resident in Turkey in line with the provisions of the Turkish Civil Law, or (ii) reside permanently in Turkey for more than six months within a calendar year. In addition, Turkish citizens who are affiliated to (i) public agencies, (ii) official institutions or

(iii) institutions and businesses whose headquarters is located in Turkey but who reside in foreign countries due to the works of said agencies, institutions and businesses shall also be considered as Full-Fledged Taxpayers, i.e. taxpayers with unlimited tax liability. Thus, these persons considered as Full-Fledged Taxpayers shall be taxed on the basis of their entire income and proceedings derived in Turkey and abroad. A natural person who fails to meet these conditions under the Turkish taxation legislation shall be considered as a Foreign-Based Taxpayer.

The appreciation gains arising from the disposal by the persons holding the Shares to Be Offered to the Public of said Shares to Be Offered to the Public through BIST and the security capital income they will derive from the dividends distributed in relation to the Shares to Be Offered to the Public shall be considered to have been derived in Turkey.

In case of taxation of the income of persons other than their wage income derived in 2020, the income tax tariff with the following incremental rates shall apply.

Income Range	Income Tax Rate
up to TL 22,000	15%
TL 3,300 for the TL 22,000 TL of TL 49.000, and for the rest	20%
TL 8,700 for TL 49,000 of TL 120,000 (TL 8,700 for TL 49.000 of TL 180,000 in wage incomes), and for the rest	27%
TL 27,870 for TL 120,000 of TL 600,000 (TL 44,070 for TL 180.000 of TL 600,000 in wage incomes), and for the rest	35%
TL 195,870 for TL 600,000 of more than TL 600,000 TL (TL 191,070 for TL 600,000 of more than TL 600,000 in wage income), and for the rest	40%

32.1.2. Taxation of Corporations

The Corporate Tax Law provides that stock corporations, cooperatives, state-owned economic enterprises, economic enterprises of associations or foundations and business partnerships shall be subject to corporate income on the basis of their corporate earnings. The profits of corporations shall be determined in line with the TPL and the Turkish tax legislation. The corporate tax rate determined as 20% on the basis of the corporate earnings as per Article 32 of the Corporate Tax Law has been determined as 22% for the earnings related to the 2018, 2019 and 2020 taxation periods pursuant to Provisional Article 10 of the same law, and the President has been authorized to decrease the rate of 22% up to 20%. Amendments were made to the Corporate Tax Law with the Law No. 7256 on Restructuring of Certain Receivables and Amendment of Certain Laws that became effective upon being published in the Official Gazette dated 17 November 2020, and it has been provided that the corporate tax applicable to the corporate earnings of the corporations whose at least 20% shares are offered to the public in order to be traded on Borsa Istanbul Equity Market for the first time (excluding banks, financial leasing companies, factoring companies, financing companies, payment and electronic monetary organizations, authorized foreign currency institutions, asset management companies, capital market institutions and insurance and reinsurance companies and pension companies) be applied with a discount of 2 points for five

accounting periods starting from the accounting period in which their shares were initially offered to the public.

Two types of taxpayer status have been defined in the Corporate Tax Law consisting of full-fledged and foreign-based taxpayers. In order for a corporation to be considered as Full-Fledged Taxpayer pursuant to the Corporate Tax Law, either (i) its registered headquarters should be located in Turkey, or (ii) its business center where the business-related transactions are actually gathered and managed should be located in Turkey despite its registered headquarters being outside Turkey. A corporation which fails to meet any of these two conditions under the Turkish taxation legislation shall be considered as a Foreign-Based Taxpayer.

Full-fledged institutions shall be taxed in Turkey on the basis of their entire earnings derived both in Turkey and abroad. Foreign-based taxpayer corporations shall be taxed on the basis of their earnings derived in Turkey only.

In order for capital security earnings to be derived by foreign-based persons to be deemed to have been derived in Turkey, the capital should have been paid in Turkey. In order for appreciation gains to be derived by foreign-based persons to be deemed to have been derived in Turkey, either the work or transaction resulting in said appreciation should have been performed in Turkey or should be "appreciated in Turkey". The term "appreciation in Turkey" refers to the case where the payment is made in Turkey, or if the payment is made in a foreign country, it is transferred to the payment accounts of the payor or the person to whom payment is made in the name and on behalf of the payor or is separated from its profit.

32.2 Taxation of income generated from the disposal of shares

32.2.1 Taxation principles governing the shares traded on the stock exchange:

Taxation of appreciation gains derived as a result of the disposal of the shares traded on Borsa Istanbul between 2006 and 2020 shall be performed pursuant to Provisional Article 67 of the Income Tax Law. Appreciation gains under Provisional Article 67 of the Income Tax Law are taxed by means of withholding by the banks and intermediary institutions intermediating the transactions and custodian institutions. In the event that the effective term of Provisional Article 67 of the Income Tax Law is not extended to the period after 2020 or its content is not included in the tax legislation in any manner, as disclosed below, the appreciation gains to be derived from the disposal of the shares traded on BIST following 2020 shall be taxed in line with the general provisions (See 33.2.2 Taxation of Share Trading Gains in General (Excluding Venture Capital Trust Shares).

In addition to the others, banks, intermediary institutions and custodian institutions shall be liable for the taxation of the income to be derived by the investors for whom they intermediate the trading of the shares listed in BIST and are thus held responsible for performance of tax withholding. The banks, intermediary institutions and custodian institutions shall make their tax declarations related to their withholding obligations on the basis of quarterly periods. Responsibility for tax withholding in case of transactions by investors who procure custody services from custodian institutions other than Istanbul Takas ve Saklama Bankası A.Ş. and Merkezi Kayıt Kuruluşu A.Ş shall rest with mainly the relevant custodian institution.

If a share traded on BIST is requested to be transferred to another bank or intermediary institution, the bank or intermediary institution to perform the transfer shall notify the transferee institution of the relevant purchase price related to the asset requested to be transferred. The date and amount to be notified shall be taken into consideration for the determination of the withholding tax basis. If these shares are transferred to the name of any other person or institution, the purchasing price and the date of purchase need to be notified to the Ministry of Treasury and Finance of the Republic of Turkey.

The withholding tax rate for the withholding by custodian institutions, banks and intermediary institutions has been determined as 15%. This withholding tax shall be applied by banks, intermediary institutions and custodian institutions on the basis of the following income:

a) the difference between purchase and sale price of the securities and other capital market instruments, during purchase and sale of which banks and intermediary institutions have acted as intermediaries,

b) the difference between the purchase price and redemption value of the securities and other capital market instruments in case of redemption of these, during purchase of which they have acted as intermediaries,

c) gains derived from loan transactions of the securities and other capital market instruments for which banks and intermediary institutions have acted as intermediaries,

c) gains derived from loan transactions of the securities and other capital market instruments for which they have acted as intermediaries.

However, the withholding rate determined as 15% under the law pursuant to the Income Tax Law and the Council of Ministers' Decree numbered 2012/3141 shall be applied as (i) 0% for gains to be derived from shares (excluding shares of securities investment trusts) including futures and options contracts based on stocks and stock indices and intermediary institution warrants traded on BIST, as well as participation certificates of stock-intensive funds, (ii) 0% for the taxpayers included in the scope of Article 2/1 of the Corporate Tax Law and taxpayers carrying out operations in order to acquire gains exclusively from securities and other capital market instruments and appreciation gains in order to exercise rights attached thereto, provided that it is determined by the Ministry of Treasury and Finance that they are similar to investment funds and investment trusts established under the Capital Markets Law, and (iii) 10% for the earnings other than those set forth in subsection (i) excluding the natural persons and institutions set forth in subjection (ii).

Investors should consider that the above mentioned rates may be changed in future.

If some shares are disposed after purchasing a certain amount of shares at miscellaneous dates, “first-in first-out” method shall be used in establishing the purchase price to be taken into account in the calculation of the taxable income. If they are disposed before the purchase of shares, the taxable income will be established out of such amount on the basis of the first purchase transaction carried out after the disposal date. If more than one trading transaction is carried out within the same date, weighted average method can be used for determining the cost of purchase within such day, however the withholding tax basis shall be determined according to the "first-in first-out” method. The commissions paid for trading transactions and Banking and Insurance Transactions Tax shall be taken into consideration in the calculation of the tax basis.

Types of securities and other capital instruments have been defined in the GIT Communiqué Series No. 282 as (i) fixed-income securities; (ii) securities with variable income, (iii) other capital market instruments, and (iv) investment fund investment certificates and investment trust shares. Future transactions and options contracts based on stocks and stock indices shall be considered to be included in the class of securities. In this connection, they shall be considered to be in the scope of the class of securities with variable income which also include future transactions based on stocks and stock indices and intermediary institution warrants issued on the basis of stocks and stock indices traded on BIST.

If, in a quarterly period, more than one share and securities accepted to be of the same class are traded, these transactions will be taken as a single transaction in the assessment of the withholding tax. Losses arising from the trading of shares and securities accepted to be of the same class shall be transferred to the quarterly period provided that the calendar year is not over and be deducted from the withholding tax basis of the upcoming periods. It is not possible to transfer the losses arising in the last quarter of a calendar year to the following period.

The disposal of the shares owned by full-fledged taxpayer corporations, traded on the BIST and retained by Ful-Fledged and Foreign-Based Taxpayer shareholders for more than one year shall not be subject to withholding.

Natural persons shall not file an annual or individual tax return for the income from trading of the taxable shares traded on BIST. This income shall not be included in the annual tax return to be filed in respect of other income. The income to be generated within the scope of commercial activities shall be taken into consideration in the designation of the earnings pursuant to the provisions of commercial earnings defined as the earnings to be derived by taxpayers from their all kinds of commercial and industrial activities. The withheld taxes shall be deducted from the tax calculated on the tax returns which declare the taxable earnings according to the provisions governing the taxes withheld pursuant to the applicable provisions of the Income Tax Law.

Natural persons shall not file an annual or individual tax return for the income subjected to withholding of tax under Provisional Article 67 of the Income Tax law. This income shall not be included in the annual tax return to be filed in respect of other income. Individual or special returns shall not be filed for the earnings and income to be derived by asset leasing companies and full-fledged corporations established under the Public Financing Law by foreign-based taxpayer natural persons and institutions, regardless of whether they are subjected to withholding of tax under the provisions of said article, from the securities issued abroad.

In determining the earnings gained from the trading of securities and capital market instruments as of quarterly periods, the same category of trading transactions (as set forth above) shall be taken into account. The earnings shall be determined on the basis on these categories and shall be subject to withholding.

In accordance with paragraph (5) of Provisional Article 67 of the Income Tax Law, the question of whether the income owner is a natural person or a legal entity or a foreign-based taxpayer or full-fledged taxpayer, whether it has tax obligations or not, whether the income owner or the income generated is tax-exempt or not do not affect the taxation procedure detailed above.

Pursuant to the Council of Ministers' Decree numbered 2006/10731, Council of Ministers' Decree numbered 2010/926 and Council of Ministers' Decree numbered 2012/3141, as of the public

offering date, the withholding tax rate is established as 0% by the Council of Ministers; however, in case of an increase in this rate, foreign-based taxpayers will face double taxation problem. The provisions of the applicable Double Taxation Treaty signed with the country in which the person earning the income subject to tax withholding resides gain critical importance in withholding practices governed by Provisional Article 67 of the Income Tax Law. The provisions of said treaty shall prevail over the Turkish taxation legislation.

Foreign-based taxpayer natural persons and institutions should obtain a tax identity number in order to make investments in the financial instruments in Turkey on their own or through the portfolio management companies abroad pursuant to Provisional Article 67 of the Income Tax Law.

To be able to obtain a tax ID number, (i) Foreign-Based Taxpayer natural persons are required to submit to the relevant tax office, a notarized copy of their passports, or their original passports and a copy to be approved by the competent tax authorities; and (ii) Foreign-Based Taxpayer legal entities are required to submit a Turkish copy of the articles of association valid in their own country as approved by the Turkish representative office located in such country, or a copy of the articles of association approved in a foreign language as translated into Turkish by translation agencies. Submission of identity card will be sufficient for the citizens of the Turkish Republic of Northern Cyprus.

In addition, banks and intermediary institutions and custodian institutions may obtain tax identity numbers collectively for their foreign customers who apply to them for performing transactions but fail to present a tax identity number.

To benefit from the double taxation treaties, the original certificate of tax residence issued and signed by the competent authority of the relevant country or a copy of such certificated translated by translation offices must be submitted to the tax office, directly or via the bank and intermediary institutions. A certificate of tax residence for a calendar year is valid until the fourth month of the following year, and the certificate must be renewed every year.

If such resident fails to submit this certificate of residence before withholding transaction, 15% (applied as 0% currently pursuant to the Council of Minister's Decree numbered 2012/3141) tax shall be withheld without considering the provisions of the Double Taxation Treaty. However, even in this case, upon subsequent submission of the Certificate of Tax Residence, refund can be claimed for the tax inappropriately collected by means of withholding in accordance with the provisions of Double Taxation Treaty and the domestic legislation.

The Ministry of Treasury and Finance of the Republic of Turkey, where necessary, may request the persons and corporations that will benefit from the provisions of Double Taxation Treaties to submit documentary evidence confirming that they are beneficial owners according to the provisions of the governing agreement in terms of the Turkish securities which are traded by them or which they earned profit from. Loss of tax revenue will be deemed to have resulted from taxes that were not assessed and collected in a timely manner in relation to those failing to submit these documents within the period to be designated by the Ministry of Treasury and Finance of the Republic of Turkey or those who are otherwise determined not to be beneficial owners.

The Turkish versions of the treaties and contracts concluded by the Republic of Turkey until present are provided on the Revenue Administration Department's web site at http://www.gib.gov.tr.

32.2.2 Taxation of Trading Earnings in General

This section contains general explanations for the situations that are not governed by Provisional Article 67 of the Income Tax Law.

32.2.2.1 Natural Persons

32.2.2.1.1 Full-Fledged Natural Persons

Trading earnings shall be subject to the income tax pursuant to Article 80*bis* of the Income Tax Law. However, pursuant to the foregoing article, the income generated from shares that were acquired without consideration, owned by full-fledged taxpayer corporations and retained for minimum two years shall not be taxable if these shares are disposed. As in the case of sale of public securities, during the disposal of shares, the acquisition price can be increased by the increase in the wholesale price index designated by the State Statistical Institute (the month of disposal excluded) pursuant to Article 81*bis* of the Income Tax Law. Pursuant to Article 81*bis* of the Income Tax Law, the acquisition price in case of disposal of goods and rights shall be determined by being increased by the increase in the wholesale price index designated by the State Statistical Institute (the month of disposal excluded). The rate of increase should be 10% or above in order for such indexing to be made.

If security earnings of full-fledged taxpayer natural persons subjected to tax withholding pursuant to Article 86/1 of the Income Tax Law exceed the amount in the second income bracket specified in Article 103 of the Income Tax Law (this amount is TL 49,000.- for 2020), they should be declared.

32.2.2.1.2 Foreign-based Taxpayer Natural Persons

However, all taxable income of foreign-based taxpayers under Article (86/2) of the Income Tax Law, wages, freelancer income, capital income from securities and real properties and other earnings and revenues all of which have been taxed by way of withholding in Turkey shall not be subject to annual returns. In case of income of full-fledged taxpayer natural persons not subjected to tax withholding, pursuant to Article (101/2) of the Income Tax Law, full-fledged taxpayer natural persons shall be obliged to notify their earnings and income to be derived from the disposal of securities and rights to the tax office in Turkey where the goods and rights were disposed by means of individual returns.

32.2.2.2 Corporations

32.2.2.2.1 Earnings Derived from the Disposal of Shares entered into the Assets of the Corporate Taxpayers

Earnings generated from trading of shares in the corporation as part of commercial operations shall be declared as commercial earnings and shall be subject to tax.

32.2.2.2.2 Full-Fledged Corporations

On the other hand, pursuant to Article 5/1-e of the Corporate Tax Law, 75% of the earnings generated from the sale of participation shares retained in the assets of corporations for minimum two full years shall be exempted from corporation tax. However, in order to enjoy this exemption, the earnings from sales must be kept in a special fund account in the liabilities of the balance sheet until the end of the 5th year following the sale, the sale amount must be collected until the end of the second calendar year following the sale, and the corporation that carries out the sale and thus enjoy the exemption should not operate in securities trading.

32.2.2.2.3 Foreign-Based Taxpayer Corporations

If the foreign-based taxpayer corporation has the status of a corporation that permanently operates in the trading of securities by opening a workplace in Turkey or via a permanent representative, the earnings generated from the trading of securities shall be taxed as commercial earnings, and taxation will be done as per the procedure governing full-fledged taxpayer corporations. As stated above, they are not allowed to enjoy 75% corporation tax exemption as they permanently operate in the trading of securities.

The relevant earnings may be taxed in Turkey also for the Foreign-Based Taxpayers who derive earnings from the trading of securities without opening a workplace in Turkey or by means of a permanent representative. The provisions of the applicable double taxation treaties signed by Turkey are of critical importance for the taxation of foreign-based taxpayer corporations. The provisions of said treaty shall prevail over the Turkish taxation legislation.

32.2.2.3 Earnings of Foreign Funds and Companies Responsible for the Portfolio Management of Such Funds

Foreign funds similar to the funds subject to the regulation and audit of the Board starting from 1 January 2006 shall be deemed equity company and be corporate taxpayers. Article 35 of the Law No. 6322 added Article 5/A "Taxation of earnings of foreign funds" to the Corporate Tax Law to come into force as of 15 June 2012. This Article governs the taxation of foreign funds and Full-Fledged portfolio manager companies that have portfolio management license and carry out brokerage operations for these funds.

When foreign funds set forth in Article 2/1 of the Corporate Tax Law meet the conditions listed in Article 5/A of the Corporate Tax Law, their earnings obtained from trading (i) all kinds of securities and capital market instruments, (ii) future transactions and options contracts, (iii) warrants, (iv) foreign currency, (v) commodity-based transactions and options contracts, (vi) loans and similar financial assets, and (vii) commodity transactions on precious metal markets via portfolio management companies, whether trading is made in an organized stock exchange or not, portfolio management companies shall not be considered as permanent agencies of these funds and their offices shall not be considered as the workplace or head office of such funds.

Therefore, no tax return shall be filed for such earnings of the foreign funds and in the event any tax return is filed for other earnings, these earnings shall not be included in the return.

This practice shall not have any impact on the tax cut on earnings of these foreign funds generated in Turkey.

Earnings to be derived from the shares or participation shares of companies with more than 51% immovable property in their assets, or future transactions and options contracts related thereto shall not be considered to be included in the scope of this practice.

32.3 Taxation of dividends related to shares and dividend advances

With the amendment made to Article 94/1-6-b of the Income Tax Law with the Law No. 4842, withholding has been left to the stage of distribution of dividends. In this connection, pursuant to article 94/1-6-b of the Income Tax Law amended by Law No. 4842, the dividends distributed by Full-Fledged Taxpayer corporations to (i) Full-Fledged Taxpayer natural persons, (ii) those who are not subject to income and corporate taxes, (iii) those exempt from income and corporate taxes, (iv) Foreign-Based Taxpayer natural persons, (v) Foreign-Based Taxpayer Corporations (except for those earning dividend via a workplace or permanent representative in Turkey), and (vi) Foreign-Based Taxpayers exempt from income and corporate tax shall be subject to withholding tax of 15% pursuant to the Council of Ministers' Decree numbered 2009/14592 (this rate shall be applied as 0% for the venture capital trusts and funds). Dividends distributed by Full-Fledged Taxpayer corporations to (i) Full-Fledged Taxpayer Corporations and (ii) Foreign-Based Taxpayer corporations carrying out operations through their workplace and permanent representative shall not be subject to tax withholding.

32.3.1 Natural Persons

32.3.1.1 Full-Fledged Natural Persons

Half of the dividends set forth in subparagraphs (1), (2) and (3) of Article 75/2 of the Income Tax Law derived from Full-Fledged Taxpayer Corporations shall be exempt from income tax as per Article 22/3 added with Law No. 4842 to the Income Tax Law. During the distribution of dividends, an income tax of 15% shall be withheld from the entire (100%) distributed dividends including their half (50%) which is the part exempted from income tax. If the dividends are declared in the annual tax returns, such tax withholding shall be deducted from the income tax calculated in the annual tax return. Pursuant to Article 86/1-c of the Income Tax Law, a return should be filed for the dividends earned from full-fledged taxpayer corporations, which have been subjected to tax withholding and whose gross amounts exceed TL 49,000 for the 2020 income.

Besides, addition of the profit to the share capital shall not be deemed dividend distribution.

The 15% tax withheld by the corporation at the stage of dividend distribution shall be wholly deducted (including the part corresponding to exemption) from the income tax assessed in respect of the declared amount, and the remaining amount after deduction shall be denied and refunded in accordance with general provisions.

The same procedure governing dividends shall apply to advance dividends.

32.3.1.2 Foreign-based Taxpayer Natural Persons

Pursuant to Article 94/6-b of the Income Tax Law, full-fledged taxpayer corporations shall subject the dividends distributed to foreign-based taxpayer natural persons to tax withholding at the rates to be determined by the Council of Ministers (this rate is 15% for today). Lower withholding rates may be determined in certain double taxation treaties to which Turkey is a party.

Taxation of dividends by means of tax withholding in terms of foreign-based taxpayer natural persons shall constitute final taxation, and there is no need for foreign-based taxpayers to file income tax returns for such income.

On the other side, fifth paragraph of Article 101 of the Income Tax Law provides that foreign-based taxpayer natural persons should declare their capital security income not subjected to tax withholding to the tax office where the income was derived in Turkey by means of individual returns.

32.3.2 Corporations

32.3.2.1 Full-Fledged Corporations

If it is generated from commercial operations at a commercial enterprise, the income that will not be subject to withholding shall be declared as commercial earnings. "Net corporate earnings" included in the scope of Article 6 of the Corporate Tax Law shall be determined in accordance with the provisions governing commercial earnings of the Income Tax Law. Corporate tax shall be applied as 20% for the net corporate earnings derived by the taxpayers within an accounting period.

However, pursuant to Article 5/a-1 of the Corporate Tax Law, dividends earned as a result investment in another Full-Fledged Taxpayer corporation shall be exempt from corporate tax excluding the investment certificates of investment funds and dividends earned from the shares held in investment trusts.

32.3.2.2 Foreign-Based Taxpayer Corporations

Pursuant to Article 94/6-b of the Income Tax Law, full-fledged taxpayer corporations shall subject the dividends distributed to foreign-based taxpayer corporations to tax withholding at the rates to be determined by the Council of Ministers (this rate is 15% for today). Lower withholding rates may be determined in certain double taxation treaties to which Turkey is a party.

Taxation of dividends by means of tax withholding in terms of foreign-based taxpayer corporations without a workplace or permanent representative in Turkey shall constitute final taxation, and there is no need for foreign-based taxpayers to file returns in Turkey for this income.

33. INFORMATION ON THE PERMISSION GIVEN BY THE ISSUER OR PUBLIC OFFEROR

33.1. Authorization given by the issuer or public offeror for using the Prospectus, and the statement of relevant individuals that they agree to be held responsible for the contents of the Prospectus, which may be used by any authorized institution for any offering of the shares in the future:

None.

33.2. Information on the time, during which the Prospectus is allowed to be used:

None.

33.3. Information on the period when the shares can be resold by authorized institutions:

None.

33.4. Information on the countries where the Prospectus can be used, when shares are offered for resale by the authorized institutions:

None.

33.5. Information on other clear and objective requirements that should be met to grant authorization to use this Prospectus:

None.

33.6. Warning note written in bold letters stating that, in the event of subsequent resale of the shares by the authorized institutions, the information regarding the conditions of the sale will be presented to the investors during the sale by the authorized institution:

None.

34. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents shall be kept available for examination by the holders of accounts at the issuer's headquarters at the address of Burhaniye Mahallesi Kısıklı Caddesi No:65 Üsküdar Istanbul and the application places, as well as the issuer's website of (http://www.galatawindenerji.com) and Public Disclosure Platform (KAP):

1) All kinds of reports or documents which constitute the basis of the information included in the Prospectus, and all evaluations and opinions (valuation, expert reports, annual reports, independent audit reports and reports prepared by the authorized institutions, Articles of Association, etc.)

2) Issuer's financial statements that should be included in the Prospectus

35. ANNEXES

ANNEX 1 : Articles of Association of the Company

ANNEX 2 : Company's Internal Directive on Board of Directors

ANNEX 3: Company's Internal Directive on General Assembly

ANNEX 4 : The Company's Financial Statements and Independent Audit Report related to the Years Ending as of 31 December 2018, 31 December 2019 and 31 December 2020

ANNEX 5 : Independent Audit Firm Responsibility Statements

ANNEX 6 : Attorney Report of Balcıoğlu Selçuk Ardıyok Keki Attorney Partnership