



Galata Wind Enerji A.Ş.

01.01.2024 - 31.03.2024

Interim Activity Report

**PREPARED PURSUANT TO THE CAPITAL MARKET
BOARD'S COMMUNIQUE II-14.1
"COMMUNIQUE ON THE PRINCIPLES OF FINANCIAL
REPORTING IN THE CAPITAL MARKETS".**

04.06.2024

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This Interim Report has been prepared pursuant to Article 8 of the Capital Market Board's ("CMB") Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1), promulgated in the Official Gazette edition 28676 on 13.6.2013, to provide an overview of the activities of Galata Wind Enerji A.Ş. ("Galata Wind," "Company" or "Group") in the interim accounting period of 01.01.2024 - 31.03.2024 and to inform investors.

About Galata Wind

Galata Wind, a subsidiary of Doğan Holding, invests in sustainable energy sources for a clean future and generates 100% renewable electricity at its Gold Standard and VCS certified wind and solar power plants across Turkey. The company also designs solar power systems to be installed on the roofs of residences, schools, workplaces, gas stations and factories to enable the users to generate their own energy.

Galata Wind Energy reduces carbon emissions by approximately 430,000 tons every year by generating 100% clean electrical energy from renewable resources. With a total installed capacity of 290.2 MW, Galata Wind aims to reduce the country's

TOTAL
290.2
MW
installed
capacity

dependence on imported energy by utilizing renewable energy sources and to become Turkey's clean electricity provider with an environmentally friendly, reliable and sustainable business model.

Sunflower Solar, a subsidiary of the company, operates with the mission of enabling every household to generate its own clean energy with commercial and industrial solar roof projects. The company also conducts research on alternative and niche technologies such as electric vehicle charging stations and battery systems.

Operating with a team of highly qualified and agile professionals, Galata Wind has strived to contribute to the national economy and the industry since its inception, working toward a more sustainable future. With significant investments in green, clean and renewable power generation plants, Galata Wind is committed to growing its portfolio only with renewable energy projects.

Galata Wind aims to grow the capacity of its portfolio to 550 MW by 2025 with only renewable energy investments through a number of actions: increasing capacity in the existing power plants, acquiring operational WPPs and SPPs in Turkey, participating in the government's YEKA tenders, building electricity power plants with storage facilities, and acquiring small and medium-sized power plants or developing projects



OUR VISION

To create sustainable value for our country and stakeholders with our competent employees, by generating electrical energy exclusively from renewable sources in line with our environmentally friendly, respectful and transparent management principles.

OUR MISSION

To become a preferred, exemplary, pioneering and respected organization with top-of-the-mind recognition in Turkey and in the region with an environmentally friendly, reliable and sustainable business model while reducing Turkey's dependence on imported energy by using national renewable energy sources.

PRINCIPLES AND OUR CORE VALUES

At Galata Wind, we adopt Doğan Holding's core values as our own;

- Appreciating value
- Innovation
- Accountability and transparency
- Passionate about our work
- Succeeding together

abroad, starting with Europe. The company's 2030 vision is to reach a total installed capacity of 1,000 MW across all its local and international assets. For Galata Wind, the ultimate goal is to provide its investors with environmentally friendly, clean, sustainable and foreseeable profit margin and cash flow by including renewable power plants with guaranteed purchase agreements and long-term bilateral agreements in its portfolio.

CUSTOMER SATISFACTION

Ensuring the satisfaction of our customers and communities is the focus of all of our activities. We complete and fully deliver our commitments on time.

CONTINUOUS IMPROVEMENT

We monitor our processes with quality, environment, occupational health & safety, and energy performance indicators and strive to improve our system before irregularities occur.

HIGHLY QUALIFIED EMPLOYEES

We work as a goal-driven team of qualified professionals, specialized in their respective areas, each working with a high level of knowhow, passion for their jobs, responsibility and pride, without engaging in personal conflicts.

PROTECTING HUMAN AND ENVIRONMENTAL HEALTH

For us, mitigating all the risks that may harm human and environmental health and keeping our people and the public informed is an integral part of our processes and activities.

Galata Wind in Figures



Şah WPP

35 units of Vestas V90 3 MW turbines

105 MW

Taşpınar WPP

14 units of Nordex N149 4.8 MW turbines + 2 units of Nordex N149 5,9 MW turbines

79 MW

Mersin WPP

14 units of Vestas V90 3 MW turbines + 6 units of Vestas V112 3.45 MW turbines

62.7 MW

WIND POWER INSTALLED CAPACITY

246,7 MW

Erzurum SPP

Smart Solar 360/365 W MonoPerc panels

24.7 MW

Çorum SPP

JinkoSolar 320 W Polycrystalline panels

9.4 MW

Taşpınar Hybrid SPP

Elin Sirius 550 W Monoperc Halfcut panels

9.4 MW

SOLAR POWER INSTALLED CAPACITY

43.5 MW

TOTAL INSTALLED CAPACITY

290.2 MW

Galata Wind Portfolio



Şah WPP

- Installed Capacity: **105 MW**
- No. of Turbines: **35**
- Annual Average Electricity Generation (MWh): **330,000**
- Capacity Utilization Rate: **35,8%***
- Annual Average Carbon Emission Reduction (tCO₂): **170,000**
- YEKDEM Expiry Date: **2021**

Taşpınar WPP

- Commissioning date: **Oct 2020**
- Capacity Extension: **Dec 2023**
- Installed Capacity: **79 MW**
- No. of Turbines: **16**
- Annual Average Electricity Generation (MWh): **225,000**
- Capacity Utilization Rate: **35.2%**
- Annual Average Carbon Emission Reduction (tCO₂): **125,000**
- YEKDEM Expiry Date: **2030**
- Local contribution share: **+21 USD/MWh** (until the end of 2025)

Mersin WPP

- Installed Capacity: **62.7 MW**
- No. of Turbines: **20**
- Annual Average Electricity Generation (MWh): **215,000**
- Capacity Utilization Rate: **43.2%***
- Annual Average Carbon Emission Reduction (tCO₂): **110,000**
- YEKDEM Expiry Date: **2020**

Erzurum SPP

- Installed Capacity: **24.7 MW**
- Annual Average Electricity Generation (MWh): **40,000**
- Capacity Utilization Rate: **23.0%***
- Annual Average Carbon Emission Reduction (tCO₂): **20,000**
- YEKDEM Expiry Date: **2028**

Çorum SPP

- Installed Capacity: **9.4 MW**
- Annual Average Electricity Generation (MWh): **14,000**
- Capacity Utilization Rate: **20.0%***
- Annual Average Carbon Emission Reduction (tCO₂): **7,000**
- YEKDEM Expiry Date: **2027**

Taşpınar Hybrid SPP

- Commissioning date: **Dec 2023**
- Installed Capacity: **9.4 MW**
- YEKDEM Expiry Date: **2030**
- Local contribution share: **+21 USD/MWh** (until the end of 2025)

* Capacity Utilization Rates are calculated based on the MWe power of the plants.

Galata Wind's 2025 Strategy

Galata Wind focuses its core business on renewable energy generation and has many years of experience in operating renewable energy power plants. With its low leverage and strong capital structure, the company is able to make investments that provide high profitability and predictable cash flows at lower costs and operate at high operational efficiency.

In 2023
the company's
RISK RATING
was updated to
14.9

One of Galata Wind's strategic goals is to grow and become a global player in the renewable energy sector. The company is taking strategic steps to achieve this goal:



Focus on potential growth areas to become one of the leading renewable energy generator in Turkey and the world

Galata Wind is closely monitoring industry developments to take advantage of growth opportunities. The company's potential growth areas have been identified as follows:

Capacity Extensions

The Company boasts the potential to increase the installed capacity of the power plants it currently operates. Accordingly, application procedures are monitored and the applications for capacity increases are filed when needed.

New business acquisitions and/or project development in the renewable energy sector

The Company has established a business development team to review opportunities for acquisitions and project development. The domestic and international markets are constantly monitored for opportunities that meet the investment criteria.

Business models through new legislation

In parallel with the growth of the Turkish electricity sector, new business models are emerging and regulations are being updated to provide a basis for these business models. Galata Wind is evaluating the right investment opportunities that will create value for its stakeholders from these business models. In this context, the company:

- It continues its efforts to establish Hybrid SPP within its wind power plants. The first phase Hybrid SPP was installed in Taşpınar WPP.
- Obtained 7 pre-licenses for a total of 350 MW of WPP and SPP electricity generation facilities with storage.
- The Company is following the tender processes for the wind and solar YEKA areas announced by the Ministry of Energy, which are suitable for its investment strategies.

Increasing revenue from the sale of carbon credits

Carbon credits with Gold Standard and VCS certificates are issued via all of the Company's power plants. In view of the developments in the areas of the environment and sustainability, which are gaining importance worldwide (Paris Agreement and climate targets, European Union Green Deal, and Carbon Border Adjustment Mechanism), the Company expects carbon credit prices and thus revenues from carbon credits to increase.

Optimizing operational efficiency

Recognizing the optimization of its operational efficiency as a fundamental priority, Galata Wind sources high-quality turbines and panels for its power plants, uses most efficient systems by following technological developments, and monitors its power plants continuously from a single center. The company conducts continuous improvement studies for this purpose and considers possible options to improve production performance. The company strives to achieve the best possible availability for all its plants.

To be an exemplary company in the field of sustainability

Galata Wind, standing as Turkey's first green IPO with a collective portfolio consisting exclusively of wind and solar power plants, operates with the mission of becoming a leading and exemplary company in sustainability in the energy sector. More information about the company's sustainability strategy is provided in the "Galata Wind and Sustainability" section of the report. Galata Wind's sustainability reports are available on the corporate website.

Aiming to differentiate itself from other companies in the sector and become a pioneer in sustainable development, Galata Wind has opened its operating strategy to monitoring by international organizations and made the following commitments in a transparent manner to ensure the implementation of this strategy.

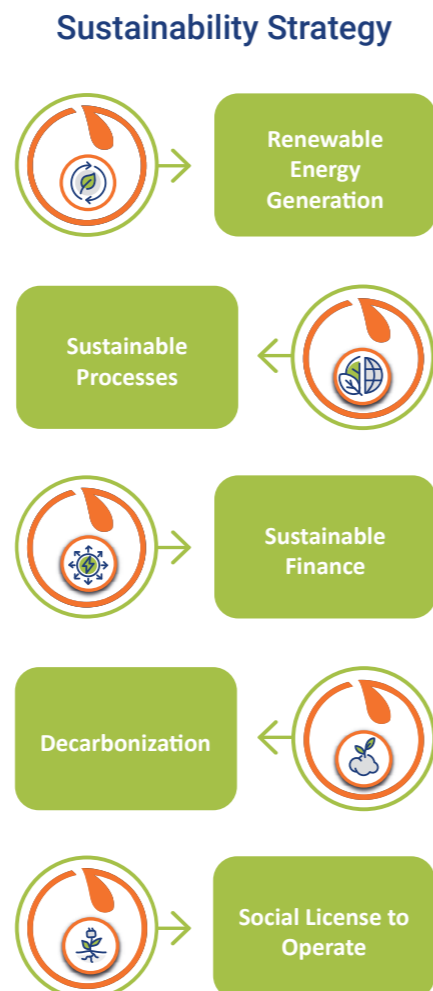
Galata Wind commits to:

- Investing solely in renewable resources and never in fossil resources.
- Reducing its operational carbon emissions (Scope 1) to zero by the end of 2025.
- Validating carbon emission reductions until the end of the Gold Standard and VCS periods and having carbon credits verified.
- Increasing the ratio of women in senior management at headquarters to over 30% within two years after its IPO in April 2021.
- Having at least one female member on its Board of Directors.

Sustainability Rating

Galata Wind is rated by independent international organizations for its sustainability practices. The company has undergone a comprehensive sustainability rating by Moody's ESG Solutions (formerly VigeoEiris). Galata Wind, whose overall score was increased from 57/100 to 60/100 in the sustainability rating report updated in March 2022, thus received the A1 "Advanced Level" qualification. The report states that Galata Wind has demonstrated advanced performance in the areas of human capital and operational efficiency, and has a firm commitment and ability to integrate environmental, social and corporate governance (ESG) factors into its strategy.

According to the analysis conducted by Sustainalytics in June 2022, Galata Wind's Environmental, Social and Governance (ESG) Risk Rating Score was determined to be 19.9. This score reflects that the company adheres to ESG governance best practices, has board-level oversight of ESG issues, and has a "low" risk of being financially impacted by ESG factors. In July 2023, the company's Risk Rating Score was updated as 14.9. In terms of ESG risk rating, Galata Wind ranks 39th among 699 companies in the Electricity Services (Utilities) sector.



According to the results of the ESG assessment conducted by S&P Global in July 2023, Galata Wind earned a score of 67, demonstrating that it is adequately prepared against short and medium-term disruptions that may occur in the electricity sector. The report stated that the company's 2025 targets are achievable and would have a significant impact on reducing the ratio of fossil fuels in Turkey's energy supply.

Keeping revenues and costs predictable

Galata Wind will allow its power plants to benefit from YEKDEM throughout their lifetime under this mechanism as long as YEKDEM prices are above spot prices. Otherwise, or at the end of the YEKDEM term, the company aims to fix its electricity sales from its power plants annually through bilateral agreements linked to the spot price.

On average, 75% of the company's operating expenses are directly related to contracts or tariffs. These expenses include maintenance costs, land lease, transmission, distribution and insurance costs.

Maintaining a strong capital structure and low leverage

Galata Wind's debt-to-equity ratio is the lowest compared to the other companies in the BIST Electricity Index. Thanks to its robust capital structure, the company is able to make new investments with its own funds. Aiming to increase its total installed capacity from 269 MW to 550 MW by 2025, the company plans to keep its net debt/EBITDA ratio below 3.5-4x to achieve this goal. Currently, this ratio is close to zero.

GALATA WIND
sustainability
rating has an
A1
"advanced"
qualification.

Key Financial Data

Summary of Financial Statement (Mio TRY)	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023	Change (%)
Current Assets	516,519	375,583	37.5
Non-Current Assets	9,993,035	10,163,715	-1.7
<i>Propert, Plant and Equipment</i>	6,623,094	5,921,112	11.9
<i>Intangible Assets</i>	3,031,892	3,052,176	-0.7
Total Assets	10,509,554	10,539,298	-0.3
Current liabilities	246,411	449,398	-45.2
Non-Current liabilities	1,962,154	1,997,711	-1.8
Equity	8,300,990	8,092,189	2.6
<i>Attributable to Equity Holders of the Parent Company</i>	8,300,990	8,092,189	2.6
<i>Attributable to non-controlling interests</i>	0	0	0.0
Total Equity & Liabilities	10,509,554	10,539,298	-0.3

Consolidated Statement of Profit & Loss (Mio TRY)	Unaudited Current Period 31 March 2024	Unaudited Prior Period 31 March 2023	Change (%)
Revenue	485,037	581,709	-16.6
Cost of Sales (-)	-190,413	-204,879	-7.1
Gross Profit/(Loss)	294,624	376,830	-21.8
Operating Costs (-)	-38,843	-19,262	101.7
Other Operating Income/(Expenses), net	19,698	58,622	-66.4
Operating Profit/(Loss)	275,478	416,190	-33.8
Financi Income/(Expense), net	42,167	-136,978	-130.8
Profit/(Loss) Before Taxation From Continued Operations	317,645	279,212	13.8
Tax Income/(Expense) From Continued Operations	-108,991	-235,787	-53.8
Profit/(Loss) for the Period	208,654	43,425	380.5
EBITDA*	367,601	467,645	-21.39

* EBITDA is calculated as the sum of gross profit-operating expenses + depreciation and amortization. The depreciation of assets with the right of use shown in the financial statement within the scope of TFRS 16 is also included in the depreciation.

Financial Ratios	31 March 2024	31 December 2023
Net Financial Debt/EBITDA (*)	0.27	0.41
Net Financial Debt/Equity	0.05	0.10
Financial Debt/Total Assets	0.07	0.08
Current Ratio	2.10	0.84
Current Assets/Total Assets	5%	4%
Current Liabilities/Total Liabilities	11%	18%
Total Liabilities/Total Assets	21%	23%

* 31 March 2024 EBITDA was annualized.

The Group prepared its consolidated financial statements as at and for the year ended March 31, 2024 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on November 23, 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023 and March 31, 2023 on the purchasing power basis as of March 31, 2024.

General Information

C.1. Accounting period of the report:

This activity report pertains to the operations in the interim accounting period of 01.01.2024 - 31.03.2024.

C.2. The Company's commercial name, trade registry number, contact information for the headquarters and branch offices, if any, and the website address, if any:

Commercial Name:	Galata Wind Enerji A.Ş.
Founded on:	April 11, 2006
Trade Registry Number:	648259-0
MERSIS Number:	0388067309700012
Tax Office:	Üsküdar Tax Office
Tax Number:	3880673097
Paid-in Capital:**	TRY 540,000,000
Registered Capital Ceiling:	TRY 1,000,000,000
Traded on Stock Exchange:	Borsa İstanbul A.Ş. (BIST)
Ticker Symbol:	GWIND
IPO Date:	April 22, 2021
Address:	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676 Üsküdar/İstanbul
Corporate Website:	www.galatawindenerji.com
Email:	ir@galatawind.com.tr
Phone:	(0216) 556 9000
Fax:	(0216) 556 9327

C.3. The Company's organizational, capital and shareholding structures and relevant changes within the accounting period:

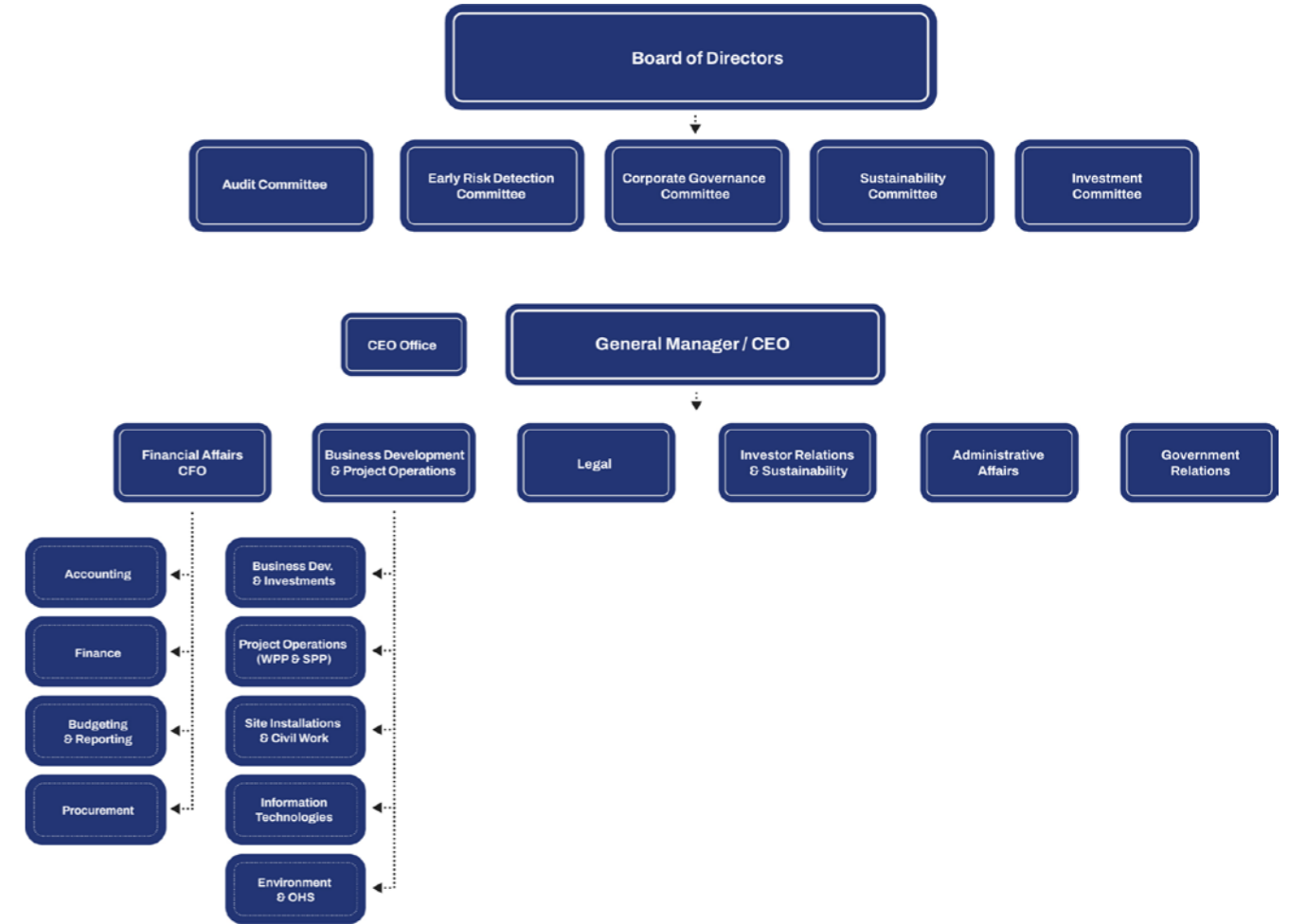
Galata Wind Enerji A.Ş. is subject to Capital Market Legislation and the Capital Market Board ("CMB") regulations and its shares are traded on Borsa İstanbul A.Ş. as of April 22, 2021.

Capital and shareholding structure

Galata Wind's shareholding structure as of 31 March 2024 and 31 December 2023 is as follows.

Shareholder	Share (%)	31 March 2024	Share (%)	31 December 2023
Doğan Şirketler Grubu Holding A.Ş.	70.00	377,999,963.73	70.00	377,999,963.73
Free float (1)	30.00	162,000,036.27	30.00	162,000,036.27
Issued capital	100.00	540,000,000	100.00	540,000,000

Organizational Structure*



C.4. Privileged rights, if any, and voting rights of shares:

There are no privileged shares in the Company's capital.

C.5. Information on the governing body, senior executives, and the number of employees:

The chairperson and members of the Board of Directors have the powers specified in the relevant articles of the Turkish Commercial Code ("TCC") and the Company's Articles of Association. Members of the Board of Directors are elected to serve for a minimum of one year and a maximum of three years in line with Article 9 of the Company's Articles of Association. The current Board members have been elected at the Ordinary General Assembly Meeting on 18.04.2024 to serve for one year starting from the date of the said general

assembly meeting. In the first quarter of 2024, the Board of Directors has convened/passed resolutions 7 times (01.01.2023-31.03.2023: 10).

Board of Directors

The current Board members have been elected at the Ordinary General Assembly Meeting on 18.04.2024 to serve for one year starting from the date of the said general assembly meeting. The résumés of the Board members and their duties outside the company are provided on the corporate website: www.galatawindenerji.com.

The declarations of independence have been assessed by the Board of Directors. The independence declarations of the Independent Board Members are available on the corporate website: <https://www.galatawindenerji.com/kurumsal-yonetim/>

Members of the Board of Directors

Full Name	Duty	Since	Term (years)	Executive / Non-executive
Çağlar Göğüş	Chairman	18.04.2024	1	Non-executive
Bora Yalınay	Vice Chairman	18.04.2024	1	Non-executive
Burak Kuyan	Member	18.04.2024	1	Executive
Neslihan Sadıkoğlu	Member	18.04.2024	1	Non-executive
Ozan Korkmaz	Independent Member	18.04.2024	1	Non-executive
Hüseyin Faik Açıkalın	Independent Member	18.04.2024	1	Non-executive

Duties that members of the Board of Directors assume outside the Company

Full Name	Duties Outside the Company
Çağlar Göğüş	Doğan Holding CEO, Board Memberships in Group and non-group companies
Bora Yalınay	Doğan Holding CFO, Board Memberships in Doğan Holding subsidiaries
Burak Kuyan	Galata Wind Enerji CEO, Board Memberships in Doğan Holding companies and subsidiaries
Neslihan Sadıkoğlu	Doğan Holding Vice President, Corporate Communications and Sustainability
Ozan Korkmaz	Board Memberships in non-group companies: APlus, SmartPulse, Sayax
Hüseyin Faik Açıkalın	Board Memberships in non-group companies: Doğan Holding A.Ş., Migros Turk A.Ş., Karsu Tekstil A.Ş., Global Yatırım Holding A.Ş.

Resumes of Board Members



Çağlar Göğüş Chairman

Çağlar Göğüş earned his bachelor's degree in Business Administration at Bilkent University in Turkey and an MBA from the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers & Lybrand (currently PwC). After serving as a Senior Analyst and consultant at Arthur Andersen and AT Kearney, he joined the Peppers & Rogers Group in 2000. Later becoming an international partner at Peppers & Rogers, he initially served as the General Manager overseeing after-sales services in all regions. Göğüş played an important role in Peppers & Rogers' growth in the EMEA region and beyond. Through his consultancy work for over fifty major companies and regulatory authorities across several markets, he has gained special expertise in strategic growth and transformation.

Having gained vast experience over the years in the new economic order as well as in classic economics, Göğüş joined the Doğan Group in 2015 as an independent board member for Hürriyet Gazetecilik. After holding this position for one year, he served for over two years as Chief Executive Officer (CEO) at Hürriyet Gazetecilik. During his term, he oversaw major projects, including those involving digital transformation, efficiency, profitability, the redefining of business processes and the designing of a corporate identity for Hürriyet Emlak (Hürriyet Real Estate and Properties).

Göğüş, who has been the Chief Executive Officer and Executive Board Member at Doğan Holding since 2019, also serves as the Chairman at Galata Wind Enerji, Ditaş Doğan Yedek Parça, Doğan Burda Dergi, Doğan Dış Ticaret, Doğan Trend Otomotiv, Doruk Faktoring, Hepiyi Insurance, and Öncü Girişim Sermayesi; and Vice Chairman at DMC, D Investment Bank, and Doğan Publishing. He is also a Board Member in a number of companies, including Karel Elektronik, SESA Ambalaj, Hürriyet Emlak, Aytemiz, Alterna Yazılım, and Düş Yeri.

Çağlar Göğüş also leads the sustainability efforts across Doğan Group and is the co-chair of the Sustainability Committee.



Bora Yalınay Vice Chairman

Bora Yalınay has over a quarter-century of experience in international audit companies and local and international public companies. His areas of expertise include financial restructuring, investor and analyst relations, financing, public offerings, cost optimization, financial planning, and analysis.

Bora Yalınay graduated from the Department of Economics at Bilkent University in 1997. He began his professional career the same year at the Istanbul office of Deloitte where he last served as a senior manager. He later worked at Deloitte Canada from 2000 to 2002. Following his auditing experience of over a decade and one year of financial control at Yaysat, he joined Yıldız Holding in 2009 as the Group Financial Audit General Manager. He later served as the CFO at Ülker Bisküvi from 2010 to 2016. In the process that began with the financial restructuring of the company in 2010, he was instrumental in several acquisitions, company sales and merger projects, completed overseas financing projects worth USD 1 billion, and led the secondary public offering process in 2013. He worked as the Vice President, Finance at Ülker Bisküvi in charge of Turkey, Saudi Arabia, Egypt, Romania, Kazakhstan, Lebanon, and Pakistan operations from 2015 through 2016. During that time, he led a team of over 200 finance professionals across six geographies.

Yalınay, who is a certified CPA, has served as CFO and Executive Board Member, Finance at Doğan Şirketler Grubu Holding A.Ş. since 2019, and is member in the Early Risk Detection Committee and Sustainability Committee. He also serves as a member on the Boards of Galata Wind Enerji A.Ş., Karel Elektronik San. ve Tic. A.Ş., Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., Doğan Dış Ticaret ve Mümessillik A.Ş., Doruk Faktoring A.Ş., Doğan Trend Otomotiv Tic. Hizmet ve Teknoloji A.Ş., Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. and D Gayrimenkul Yatırımları ve Tic. A.Ş., and Turkish Investor Relations Society (TÜYİD).



Burak Kuyan

Executive Director and Chief Executive Officer

Burak Kuyan graduated from the Faculty of Business Administration at Istanbul University in 1998, and later earned his MBA from Virginia Polytechnic Institute and State University in 2002. He is currently working toward a PhD in Business Administration and Finance at Işık University.

Upon graduation, Mr. Kuyan worked as a Private Portfolio Manager at Finans Yatırım Menkul Değerler A.Ş. He joined Doğan Group in 2005 as Assistant Specialist in Strategical Planning and Business Development. With the Group's investments in the energy field, he was appointed Energy Director at Doğan Holding in 2012. Kuyan, who was appointed Chairman and Executive Board Member at Galata Wind in 2014, has assumed the role of Chief Executive Officer since 2017. Currently an Executive Board Member and Chief Executive Officer at Galata Wind, Kuyan is also the head of all energy investments and operations at Doğan Group. In addition, Kuyan serves as a Board Member at the Energy Trading Association (ETD), the Solar Energy Investors Association (GUYAD), and the Electricity Generators Association (EÜD).



Neslihan Sadıkoğlu

Board Member

Neslihan Sadıkoğlu, who is the Vice President - Corporate Communications and Sustainability at Doğan Şirketler Grubu Holding A.Ş., has over two decades of experience in all areas of communication, including corporate communications, reputation and crisis communications, media relations, brand management, marketing and social responsibility and sustainability communications.

Following her graduation from the Faculty of Communications at Galatasaray University, Ms. Sadıkoğlu began to work at CNN Türk's Public Relations department in 1999, and was appointed Corporate Communications Director in 2002. She later continued her career at Vakko Holding as Communications Coordinator, at Step Hall as Corporate Communications Director, at Doğan Burda Magazine Group as Corporate Communications Director, and at Douglas Perfumery as Turkey Marketing Director.

Neslihan Sadıkoğlu, who has led the sustainability efforts at Doğan Holding and completed the Cambridge University Sustainability Leadership program in 2020, is currently Vice President - Corporate Communications and Sustainability. She has served as a Board member responsible for Sustainability at Galata Wind since December 21, 2021. Neslihan Sadıkoğlu is also a Board member at UN Global Compact Turkey and Sustainable Development Association (SKD).



Hüseyin Faik Açıkalın

Independent Board Member

After earning a bachelor's degree in Business Administration from the Middle East Technical University in 1987, Faik Açıkalın began his banking career as a management trainee at Interbank the same year. He subsequently held various positions, including Internal Auditor, Relationship Manager, Branch Manager and Marketing Manager at Interbank, Marmarabank, Kentbank, Finansbank, and Demirbank, respectively (1992 – 1998).

In 1998, he joined Dışbank as Executive Vice President. Later that year, he was appointed Chief Operating Officer (COO) responsible for coordination and communication between the Board of Directors and business units. He also served as a member of the Credit Committee. In 1999, Açıkalın was appointed Deputy Chief Executive Officer (CEO) and a Board member and then became the CEO of Dışbank in 2000. Following the acquisition of the majority shares of Dışbank by Fortis in July 2005, he continued to serve as CEO of the bank after it was renamed Fortisbank. During that period, he also worked in the international management of Fortis.

In 2007, he resigned from his duties at Fortisbank and became the CEO of Doğan Gazetecilik. In 2009, Açıkalın was appointed as an executive Board member at Yapı Kredi and also Chairman of the Executive Committee. Serving as Yapı Kredi's CEO since 2009, in addition to his current role, Açıkalın was also appointed as CEO of Koç Financial Services in 2010. Furthermore, in 2011, Açıkalın became the President of the Banking and Insurance Group at Koç Holding. In the same time period, Açıkalın served as Chairman of Yapı Kredi Malta, Yapı Kredi Invest, Yapı Kredi Leasing, Yapı Kredi Factoring, Yapı Kredi Bank Nederland NV, Yapı Kredi Bank Azerbaijan, Yapı Kredi Bank Moscow, Yapı Kredi Koray Real Estate Investment Trust, and Koç Finansman A.Ş., as Vice Chairman of Banque de Commerce et de Placements S.A. and Allianz Yaşam ve Emeklilik and as Director of the Banks Association of Turkey. At the end of 2017, Açıkalın relinquished his duties at Koç Holding, YKB and its subsidiaries.

Hüseyin Faik Açıkalın has served as an Independent Board Member at Doğan Holding since March 30, 2018 and at Galata Wind since December 21, 2021.



Ozan Korkmaz

Independent Board Member

Ozan Korkmaz, who is the founding partner of APLUS Energy and SmartPulse Technology companies, has two decades of experience in the energy sector. The companies he has started operate in the Turkish energy market and also export energy services and software to European countries. His areas of expertise include energy demand and price forecasting modeling, feasibility and engineering studies of electricity generation investments, operational regime optimization in thermal and hydroelectric power plants, electricity transmission and distribution retail tariff modeling, and consultancy.

Before founding APLUS, Ozan Korkmaz, who has studies in the academic field related to energy markets, worked as a consultant on numerous energy generation and distribution projects. After graduating from the Faculty of Civil Engineering at Middle East Technical University, earned his M.Sc. in Hydroelectric Energy in the same department. He is currently pursuing a PhD in Energy Engineering at Istanbul Technical University.

Ozan Korkmaz has served as an Independent Board Member at Galata Wind since December 21, 2021.

Board Committees

By resolution of the Board of Directors dated May 13, 2024, the Audit Committee and the Early Risk Detection Committee were appointed until the Annual General Meeting at which the activities and financial statements for 2024 are discussed, and the Corporate Governance Committee was appointed until the first meeting of the Board of Directors following the Annual General Meeting at which the activities and financial statements for 2024 are discussed the "Establishment of the Executive Committee" will be

Executive Committee:

Full Name	Position
Burak Kuyan	Chief Executive Officer/ CEO
Zeki Onur Aytekin	Chief Financial Officer / CFO
Mehmet Ali Gürpınar	Chief Operations Officer / COO
Özlen Cendere Ertuğrul	Chief Legal Officer / CLO

Corporate Governance Committee:

Full Name	Position
Ozan Korkmaz	Chairman
Hüseyin Faik Açıklın	Member
Halide Müge Yücel	Member

Sustainability Committee:

Full Name	Position
Hüseyin Faik Açıklın	Chairman
Neslihan Sadıkoğlu	Member
Halide Müge Yücel	Member
Mehmet Ali Gürpınar	Member

adopted.. With the same resolution, it was decided that the Corporate Governance Committee will also assume the tasks of the "Nomination Committee" and the "Remuneration Committee" as set out in the Capital Markets Board ("CMB") II-17.1 "Corporate Governance Communiqué" ("Communiqué"). The working principles of the committees of the Board of Directors can be found on the company's website in the Corporate Governance/Committees section at the following link: <https://www.galatawindenerji.com/en/corporate-governance/committees-and-working-principles>

Audit Committee:

Full Name	Position
Hüseyin Faik Açıklın	Chairman
Ozan Korkmaz	Member

Early Risk Detection Committee:

Full Name	Position
Hüseyin Faik Açıklın	Chairman
Bora Yalınay	Member
Neslihan Sadıkoğlu	Member

Investment Committee:

Full Name	Position
Çağlar Göğüş	Chairman
Burak Kuyan	Member
Bora Yalınay	Member
Zeki Onur Aytekin	Member
Mehmet Ali Gürpınar	Member

Since the Committees' formation on 13.05.2024, the Audit Committee, the Corporate Governance Committee and the Early Risk Detection Committee have each passed on one (1) resolution, all of which were submitted to the Board of Directors in writing in the 01.01.2024 – 31.03.2024 interim accounting period.

Employee movements and the rights and benefits offered to the employees

As of March 31, 2024, the number of employees of the company was 56 (March 31, 2023: 56). As of March 31, 2024, the company had 4 blue, 20 gray and 32 white collar employees (March 31, 2023: 8 blue, 20 gray and 28 white collar employees).

Galata Wind sets and periodically revises its remuneration policy in accordance with the results of the performance evaluation system and current market trends. Galata Wind applies a compensation system based on the job description and not on the person, taking into account the philosophy of "equal pay for equal work" in order to maintain the internal balance of the company. Annual wage increases for employees are reflected in wages during periods deemed necessary by the employer with management approval. All employees are entitled to benefit packages offered according to their level of employment.

The Company's Annual General Meeting decides each year on the remuneration, rights and benefits of the members of the Board of Directors. Executive members of the Board of Directors may receive a monthly salary and related benefits, in addition to the "attendance fee" they receive along with the other members of the Board of Directors, depending on their duties in the Company. In addition, officers and other employees who have a say in the management of the Company may be entitled to an additional "bonus" or "reward" based on their performance. In the footnotes to the consolidated financial statements for the interim period ended March 31, 2024, this is disclosed in Note 23 under the heading Payments to key management personnel.

C.6. Information on the transactions executed by the members of the governing body with the company on their own behalf or on behalf of other parties, and their activities within the scope of the competition ban, according to general assembly's approval, if any:

The approval of the general assembly is sought regarding the transactions, specified in Articles 395 and 396 of the TCC, except for the prohibited transactions, that the Board members are allowed to execute. To the extent of information available to Galata Wind, members of the Board of Directors have not engaged in commercial activities on their own behalf or on behalf of other parties in the Company's fields of operation during the 01.01.2024-31.03.2024 interim accounting period.

C.7. Amendments to the articles of association during the reporting period and reasons thereof:

No amendments were made to the articles of association during the reporting period.

Remuneration Provided for Members of the Governing Body and Senior Executives

D. Remuneration provided for members of the governing body and senior executives:

Galata Wind has identified members of the Board of Directors, the General Manager, Deputy General Manager and Directors as key executives. Remuneration offered for key executives include financial benefits such as salaries and bonuses and other benefits like health insurance as well as communication and transportation expenses. These benefits are explained in more detail under Note 23 - Related Party Disclosures of the consolidated financial

statements for the interim accounting period of 01.01.2024-31.03.2024.

D.2. Senior executives:

Information regarding the senior executives of Galata Wind is provided on the corporate web site (www.galatawindenerji.com).

Research & Development Activities of the Company

Galata Wind has not engaged in any research & development activities or incurred any related costs during the 01.01.2024-31.03.2024 interim accounting period.

Incentives Granted to the Company

The company currently holds a valid Incentive Certificate, issued on 28.12.2022 for TRY 432,713,966. On 30.05.2023, the company received an Investment

Incentive Certificate in the amount of TRY 689,000,000 for the Mersin WPP Additional Capacity Project.

Company Operations and Material Developments

G.1. The company's field of operation and the industries in which it operates:

According to Article 3 "Purpose and Subject" of the Articles of Association, "The Company operates in the field of building, commissioning, and renting electricity power generation plants, electricity power generation, and selling the electricity power generated." Within the scope of this purpose and subject, Galata Wind generates power using renewable energy sources and sells this electricity to the Turkish Interconnected Network.

Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş., a wholly owned subsidiary of the Company, designs and installs roof solar energy systems. Galata Wind Energy Global BV, another 100% subsidiary of the Company, is based in the Netherlands and continues its project development activities in Europe.

G.2. Power Generation Industry:

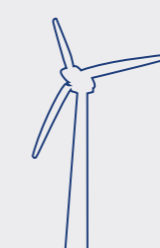
The total installed capacity on the Turkish electricity market increased by 1.5% to 107,942 MW in March 2024 compared to the end of 2023 (March 2023: 105,054 MW). Hydropower generation accounted for the largest share of installed capacity in Turkey at 29.6%, while all wind power plants and all solar power plants contributed 11.2% and 11.7% respectively.

In the first quarter of 2024, electricity generation in Turkey increased by 7.5% y-o-y to 84,198 GWh (Q1 2023: 78,321 GWh). Natural gas and imported coal accounted for 36.2% of this generation, while domestic coal accounted for 14.1%, hydropower for 27.1%, wind for 10.7%, geothermal and biomass for 6.1% and solar for 5.5%. In the first quarter of 2024, electricity consumption in Turkey increased by 5.6% y-o-y to 84,200 GWh (Q1 2023: 79,726 GWh). In the first three months of the year, 63.6% of the country's demand was met by domestic resources (2023 Q1: 51.1%). Renewable energies accounted for 49.5% of demand (2023 Q1: 35.8%).

In 2024, 778 power plants will be included in the renewable energy support mechanism (YEKDEM). According to the final YEKDEM list published by the Energy Market Regulatory Authority (EMRA), the total installed capacity of the plants whose applications have been accepted is around 17,624 MWe. This corresponds to a decrease of 11.8% compared to 2023 (2023: 19,993 MWe).

Electricity prices fell in the first quarter of 2024 compared to the same period of the previous year. Compared to the previous year, electricity prices fell by 27.1% and amounted to an annual average of TRY 2,030.2/MWh (Q1 2023: TRY 2,786.8/MWh). Including the depreciation of the Turkish lira against

Galata Wind's energy production in Q1/2024



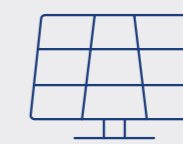
Wind Plants

191,768 MW

Galata Winds'in share in electricity generation in Turkey (wind)

2.0%

Solar Plants



9,395 MW

Galata Winds'in share in electricity generation in Turkey (solar)

0.35%

the USD, electricity prices in USD fell by 55.5% to USD 65.8/MWh (2023 Q1: USD 148.0/MWh). Turkish electricity generation from hydropower in the first three months of this year contributed significantly to the fall in electricity prices. Even though demand for electricity has increased compared to last year, the economic downturn and high inflation in Turkey are hampering production activity, particularly in large industrial plants. In addition, oil and gas prices on the international markets have continued to fall despite the ongoing wars in Eastern Europe and the Middle East. As around half of the country's energy resources are imported, the fall in the marginal cost of producing oil and natural gas is also depressing the average price of electricity. As demonstrated at every opportunity, the importance of domestic and renewable energy resources for security of supply and energy costs is undeniable, despite fluctuations in local and global markets.

As part of YEKAs, one of our country's mechanisms to promote renewable energies, work is continuing on offshore wind capacity, one of the YEKAs announced for 2023. The market is still very interested in this area. The Ministry of Energy has identified an area of approximately 2,000 km² off the coast of Bandırma, Gelibolu, Karabiga and Bozcaada, which has the

potential for the installation of 5 GW of offshore wind power by 2035. The YEKA competitions are of great importance for Turkey to achieve its wind and solar targets for 2035 and its net-zero targets for 2053.

The distribution of preliminary licenses for applications submitted under the "Regulation Amending the Regulation on Storage Activities in the Electricity Market" continues. To date, 31.5 GW of the approx. 33.5 GW of applications assessed have been granted preliminary licenses. Around 55% of the preliminary approvals relate to wind power plants and 45% to solar power plants.

Galata Wind has 3 wind power plants ("WPP") and 2 solar power plants ("SPP"). The total installed capacity of these plants is 290.2 MW. Galata Wind's wind power plants generated 191,768 MWh of electricity in the first quarter of 2024. Galata Wind's Şah WPP, Mersin WPP and Taşpınar WPP wind power plants accounted for 2.0% of Turkey's total installed wind power capacity and 2.0% of electricity generation from wind power during this period. Galata Wind's solar power plants generated 9,395 MWh of electricity in the first quarter of 2024. The SPP plants in Erzurum and Çorum accounted for 0.35% of Turkey's total installed solar capacity and 0.35% of solar power

generation. Taşpınar WPP and Hybrid SPP, Çorum SPP and Erzurum SPP were included in the YEKDEM list in 2024. Mersin WPP and Şah WPP sold their electricity via bilateral agreements at spot prices.

G.3. Investments made by the company during the reporting period:

In the interim accounting period from 01.01.2024 to 31.03.2024, Galata Wind has acquired current and non-current assets amounting to TRY 792,150 thousand (2023/03: TRY 74,317 thousand).

G.4. Information on the Company's internal audit system and internal audit activities, and the governing body's opinions:

The Audit and Risk Management Group of Doğan Şirketler Grubu Holding A.Ş., the parent company of Galata Wind holding 70% of its shares, provides guidance and support to the Company in conducting the internal audits and performing the control function.

The findings of Doğan Şirketler Grubu Holding A.Ş. Audit and Risk Management Group are assessed by the Company and corrections and revisions are

introduced in line with the recommendations while the internal control systems are continuously improved.

G.5. Information on the company's direct or indirect affiliates and their share ratios:

The Company currently has one direct affiliate. Information on the affiliate and its share ratio is provided in the notes of the consolidated financial statements for the interim accounting period of 01.01.2024 to 31.03.2024. This information is available on Galata Wind's corporate web site (www.galatawindenerji.com) and the Public Disclosure Platform ("KAP") (www.kap.org.tr).

G.6. Information on the acquisition of the Company's own shares:

The Company has not acquired any of its own shares within the 01.01.2024-31.03.2024 interim accounting period.

G.7. Disclosure regarding private and public audits conducted within the accounting period:

Galata Wind has not been subjected to any private or public audits within the 01.01.2024-31.03.2024 interim accounting period.



G.8. Lawsuits filed against the Group that may materially impact the financial standing and activities of the company and potential consequences:

The provisions reserved for the lawsuits filed against the Group and the lawsuit damages, depending on the specific aspects of the lawsuits are shown under Note 11 - Provisions, Contingent Assets and Liabilities / (a) Other short-term provisions of the consolidated financial statements for the interim accounting period ending on March 31, 2024.

The total amount related to the lawsuits filed against the Group is TRY 575 thousand as of March 31, 2024 (December 31, 2023: TRY 1,1 million).

G.9. Information on administrative or legal sanctions imposed on the company and the members of the governing body due to practices in violation of applicable legislation:

No administrative or legal sanctions were imposed within the reporting period on the Company and members of the governing body due to practices in violation of applicable legislation.

G.10. Information and remarks on whether the targets set in the previous periods have been achieved, whether the General Assembly resolutions have been fulfilled, reasons for failure, if any, to meet the targets or fulfill the resolutions:

The Company has fulfilled all General Assembly resolutions during the 01.01.2024 - 31.03.2024 interim accounting period.

G.11. If any Extraordinary General Assembly Meeting was held during the year, information on such extraordinary general assembly, including meeting date, resolutions passed at the meeting, and related transactions:

No extraordinary general assembly meetings were held during the 01.01.2024 - 31.03.2024 interim accounting period.

G.12. Information on the donations and aid extended by the company within the year and the expenditures incurred as part of social responsibility projects:

The donations and aids extended by the Company within the interim accounting period of 01.01.2024 - 31.03.2024 amounted to TRY 823,107 (01.01.2023-31.03.2023: TRY 3,167,016).

Donations & Aids	Amount (TRY)
Student Scholarship	715,651
Ramadan Donations	89,455
METU Donations	18,000
TOTAL	823,107

G.13. If the Company is a subsidiary of a group, legal transactions made with the parent company, a subsidiary of the parent company, for the interests of the parent company or a subsidiary of the parent company under the direction of the parent company, and all other measures implemented or avoided from implementation for the interests of the parent company or one of its subsidiaries during the previous fiscal year:

Galata Wind has not engaged in any legal transactions with a subsidiary of its parent company, under the direction of the parent company, for the interests of the parent company or one of its subsidiaries, has not implemented any measures or avoided implementation or offset transactions for the interests of the parent company or one of its subsidiaries during the previous fiscal year.

G.14. If the Company is a subsidiary of a group, as per the circumstances and conditions known to them at the time of the above mentioned legal action taken or the measure implemented or avoided, whether a proper counter action is executed in the case of each legal action and whether the measure implemented or avoided has caused damage to the company, and if the company has indeed suffered a loss, whether it has been offset:

Since Galata Wind does not have any transactions of the nature specified in Article F.13 of this report, no loss needed to be offset.

G.15. Information on the Ordinary General Assembly Meeting:

The Ordinary General Assembly Meeting, at which the company's activities and annual financial statements for 2023 were discussed, was held at the company's registered office on April 18, 2024. A total of 391,499,040,054 shares were represented at the Annual General Meeting on April 18, 2024, of which 391,479,407,395 shares were represented by proxy and 19,632,659 shares were represented in person. In summary, the following resolutions have been passed and the full resolutions are available on our corporate website www.galatawindenerji.com.

- The annual report and the financial statements of the Board of Directors were accepted.
- The members of the Board of Directors were released individually.
- The Profit Distribution Policy was approved and the profit distribution proposal of the Board of Directors was accepted. The Board of Directors was authorized to carry out the relevant transactions.
- Çağlar Göğüş, Burak Kuyan, Bora Yalınay, Neslihan Sadıkoğlu, Hüseyin Faik Açıkalın (Independent), and Ozan Korkmaz (Independent) were elected as members of the Board of Directors to serve for a term of one year.
- DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., was approved as the independent audit firm to audit the Company for the fiscal year of 2024.

G.16. Material events in the interim accounting period (in chronological order):

02.01.2024 - Taşpınar WPP capacity increase

As part of the capacity expansion works of Taşpınar Wind Power Plant, which has been operating in Korubaşı Municipality, Nilüfer District, Bursa Province since October 2020, 2 Nordex N149 turbines were successfully commissioned on 29.12.2023 with the acceptance by the Ministry. As a result of the acceptance, the number of turbines in Taşpınar WPP has increased to 16 and our power plant has increased its electrical power by 13 MW.

With the 9.4 MWm Taşpınar Hybrid SPP, which was approved by the Ministry on 07.12.2023, the total current installed capacity of our power plant is 88.3951 MWm / 73 MWe.

25.03.2024 - Proparco Green Loan Agreement

Galata Wind, a company investing in renewable energy, has today (25.03.2024) signed a USD 25 million green loan agreement with Societe De Promotion Et De Participation Pour La Cooperation Economique (Proparco) S.A., a private sector subsidiary of the French Development Agency (AFD), for the Taşpınar Hybrid SPP project. The sustainability terms of this new loan are expected to make a significant contribution to the company's efforts in this area. The first green loan granted by Proparco in Turkey was obtained by our company, which is committed to investing in 100% renewable energy. The loan is for the entire Taşpınar Hybrid SPP project with an installed capacity of 42.5 MW and a total investment budget of around USD 30 million. The first USD 15 million of the USD 25 million loan is expected to be drawn down shortly after signing under the project, the first phase of which of 17 MW is largely completed, and the remaining USD 10 million is expected to be drawn down at the end of the second phase of the Taşpınar Hybrid SPP project.

With the target of reaching 550 MW installed capacity in 2025 and 1,000 MW installed capacity in 2030, Galata Wind continues its efforts to utilize green financing for its investments as part of its vision for the future.

18.04.2024 - Corporate Volunteering Policy and Procedure

Galata Wind encourages its employees to engage in civil society activities within working hours to contribute to social and economic development through social awareness activities, which they support personally in alignment with their individual preferences, as well as corporate volunteering endeavors, and other initiatives endorsed by the Company. In this context, the attached "Corporate Volunteering Policy and Procedure" was approved by resolution of the Board of Directors on 18.04.2024 and came into force on the same day.

Financial Status

The summary consolidated financial statement and profit or loss statement of Galata Wind for the first six months of 2023 are provided below.

Condensed Financial Status (TRY million)	31 March 2024	31 December 2023	Change compared to December 31, 2023 (%)
Total Assets	10,509.55	10,539.30	0
Current Assets	516.52	375.58	38
Cash & Cash Equivalents	321.36	75.95	323
Value Added Tax	38.43	101.59	-62
Non-Current Assets	9,993.04	10,163.71	-2
Property Plant and Equipment	6,623.09	5,921.11	12
Intangible Assets	3,031.89	3,052.18	-1
Total Liabilities	2,208.56	2,447.11	-10
Current Liabilities	246.41	449.40	-45
Non-Current Liabilities	1,962.15	1,997.71	-2
Bank Borrowings	724.08	849.78	-15
Equity	8,300.99	8,092.19	3
Net Debt	1,887.20	2,371.16	
Net Financial Debt	402.72	773.84	
Investment amount (Capex)	-792.15	-74.32	

Condensed Income Statement (TRY million)	31 March 2024	31 March 2023	Y-o-Y Change (%)
Revenue	485.04	581.71	-17
Gross Profit	294.62	376.83	-22
Operating Profit/Loss (-)	-38.84	-19.26	-102
General Administrative Expenses (-)	-31.26	-15.18	-106
Marketing Expenses (-)	-7.58	-4.08	-86
Other Operating Income/(Expense), net	19.70	58.62	-66
Operating Profit Before Finance Expense	275.48	416.19	-34
EBITDA*	367.60	467.64	-21
Finance Income/(Expense), net	42.17	-136.98	131
Net Profit	208.65	43.42	380
Earning/(Loss) Per Share	0.8546	0.9790	

* EBITDA is calculated as the sum of gross profit-operating expenses + depreciation and amortization. The depreciation of assets with the right of use shown in the financial statement within the scope of TFRS 16 is also included in the depreciation.

In the first quarter of 2024, Galata Wind's consolidated total assets decreased by 0.3% year-on-year and amounted to TRY 10,509.55 million. The Company's consolidated current liabilities amounted to TRY 246.41 million (31.12.2023: TRY 449.39 million), while non-current liabilities amounted to TRY 1,962.15 million (31.12.2023: TRY 1,997.71 million).

Deferred tax liabilities TRY 1.31 billion (December 31, 2023: TRY 1.23 billion) are included in non-current liabilities. The TRY provisions for foreign currency loans included in non-current liabilities decreased by 15% to TRY 607.9 million despite the increase in the EUR/TRY parity due to the settlement of principal balances. Current liabilities decreased by 45.2% to TRY 246.41 thousand due to the reversal of provisions for investments in the amount of TRY 144 million, which were recognized on 31 December 2023.

Galata Wind's consolidated revenue decreased by 16.62% y-o-y to TRY 485.04 million in 1Q2024. Despite an 8% increase in total production and a 64% increase in average USD/TRY parity, our revenues were 24% lower than the indexation rate (68%) due to the increase in MCP. While the sale of carbon credits generated revenue of TRY 44 million in March 2023, no carbon credits were sold in March 2024 due to a lack of favorable prices.

Cost of sales decreased by 7.06% year-on-year to TRY 190.41 million in 1Q2024. The main reason for the decline in cost of sales was the 34.93% decrease in distribution and system usage fees indexed to 2024 purchasing power parity to TRY 30.41 million. In line with the 16.62% decline in revenue, gross profit decreased by 21.82% year-on-year to TRY 294.62 million. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 21.39% to TRY 367.60 million (2023/03: TRY 467.65 million).

Finance expenses increased by TRY 12.53 million year-on-year to TRY 54.92 million in the first quarter of 2024, mainly due to the depreciation of the TRY currency (2023/03: TRY 43.39 million net finance expense). As of March 2024, foreign exchange gains and interest income decreased by TRY 40.31 million to TRY 20.71 million compared to the same period of the previous year, which is attributable to the use of available liquidity in investments.

Galata Wind's profit before tax increased by 13.76% to TRY 317.65 million in the first quarter of 2024 (March 31, 2023: TRY 279.21 million) due to the gain on net monetary position. In 2024, net profit increased by 380.49% to TRY 208.65 million, with tax expenses and deferred tax expenses being TRY 126.79 million lower than in the same period of the previous year.

H.1. Determining whether the Company's capital is secured or whether the company is in debt, and the assessment of the governing body:

The equity as of 31.03.2024 amounted to TRY 8,300.99 million, 1537% above our issued capital of TRY 540 million. This ratio is an indicator of our strong equity structure.

H.2. Measures, if any, considered to improve the financial structure of the company:

The Group's cash position and financial debts are continuously monitored in terms of financial risk management aspects such as maturity structure, interest risks and foreign exchange risks. Accordingly, no measures or actions are currently needed to improve the current financial structure.

H.3. Information on profit distribution policy, justification if profit would not be distributed, and proposal for how the retained profit would be utilized:

Galata Wind's profit distribution policy is available on the corporate website (www.galatawindenerji.com). The Board of Directors has evaluated profit distribution by considering whether a distributable term profit had occurred in the independently audited financial statements for the accounting period of 01.01.2023 - 31.12.2023 and presented its recommendations to the General Assembly.

In consideration of the provisions of the Turkish Commercial Code ("TCC"), Capital Markets Law and Capital Markets Board ("CMB") regulations, corporate income tax, income tax and other relevant laws, relevant provisions of our company's Articles of Association and "Dividend Distribution Policy", we have informed the public;

At the Ordinary General Meeting on April 18, 2024, it was decided to distribute a total net "cash" dividend

of 393,300,000 Turkish Lira, which corresponds to 80.93% of the issued capital. The cash dividend rights will be exercised on August 29, 2024.

H.4. Nature and amount of the capital market instruments issued, if any:

Galata Wind Enerji A.Ş.'s shares started trading on Borsa İstanbul A.Ş. as of April 22, 2021.



Risks and Evaluation of the Governing Body

I.1. Information on the risk management policies, if any, that the company will implement against anticipated risks:

Galata Wind defines the measurement of operational, environmental, information technology, legal, compliance, and financial risks within the framework of its risk management policies and ensures that they are measured. The relevant executives monitor and manage these risks in light of available data and recommendations.

I.2. Information on the early risk detection committee, if formed, its management, activities and reports:

More information on the Early Risk Detection Committee, formed according to Article 378 of the Turkish Commercial Code, the CMB's Corporate Governance Communiqué (II-17.1), and Board of Directors resolution dated 13.05.2024, to serve until the Ordinary General Assembly Meeting where the accounting and operating results of 2023 would be reviewed is provided in Article B.5.

The Early Risk Detection Committee has convened thrice in the 01.01.2024 - 31.03.2024 interim accounting period.

J

Corporate Governance and Sustainability

J.1. Corporate Governance Compliance Statement:

Since April 22, 2021, when the stocks started to trade on Borsa İstanbul with the ticker "GWIND," the Company has been subject to the regulations of the Capital Markets Board. In accordance with Corporate Governance Communiqué no. II-17.1 promulgated by the Capital Markets Board and published in the Official Gazette no. 28871 on 03.01.2014, the Company has strived to adopt the principles of equality, transparency, accountability and responsibility. Article no. 24 under the "Corporate Governance Principles" in the Articles of Association stipulates that the Company and its bodies will follow the principles mandated by the Capital Markets Board. The activities and Board resolutions that do not align with the mandatory principles will be deemed void and in violation of the Articles of

Association. The Capital Markets Board's corporate governance regulations will be followed during the implementation of the Corporate Governance Principles and in related party transactions of material significance for the Company's activities.

According to the CMB's Board of Directors resolution no. 2/51 dated 12.01.2023, Galata Wind is included among the BIST First Group Companies in the 2023 accounting period. The company was evaluated by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. using the methodology for "BIST First Group Companies" based on 456 criteria. The Communiqué "(II-17.1.a)" Amending the "Corporate Governance Communiqué (II-17.1)" and the Corporate Governance Communiqué No. II-17.1, both published by the Capital Markets Board, the regulations regarding the non-mandatory sustainability principles compliance framework, and the Board of Directors' resolution



no.4/105 passed at the CMB's board meeting on 01.02.2013, were taken into consideration in the methodology and during the rating process.

Following the evaluations under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors, Corporate Governance Rating of Galata Wind Enerji A.Ş. was upgraded to 9.52. This score shows that the risks that the Company may be exposed to have been determined to a large extent, that the Company observes the rights of the shareholders and stakeholders, public disclosure and transparency activities are at a good level, and the structure and procedures of the Board of Directors are in compliance with the principles. Accordingly, Galata Wind has achieved significant compliance with the Corporate Governance Principles published by the Capital Markets Board.

Corporate
Governance
Compliance
Rating Score of
**GALATA
WIND**
is
9.52

J.2. Sustainability

Sustainability Principles Compliance Statement

At Galata Wind, we work to reduce Turkey's dependence on imported energy by generating 100% renewable and environmentally friendly electricity. Galata Wind has adopted the principles of equality, transparency, accountability and responsibility as part of its sustainability program and disclosed the data for the year 2023 on the Public Disclosure Platform and in the Annual Report in accordance with Sustainability Principles Compliance Framework specified in the amendment to the Corporate Governance Communiqué No. II -17.1 published on October 2, 2020. The non-mandatory environmental, social and corporate governance disclosures that should be reported on a "comply or explain" basis are included in the outline and in the notes to the report.

Following the developments in 2022, our company was included in the BIST Sustainability Index from the first quarter of 2023 and published its first sustainability report in international standards.

Sustainability Approach

We regard sustainability, which lies at the heart of our business since our founding, as a source of inspiration for living up to our responsibility to the planet, society and all our stakeholders. Together with our dedicated employees, we are resolutely moving forward on this path, which we have embarked upon with the desire to lead the sustainable future of our country.

At Galata Wind, we are working to reduce Turkey's dependence on imported energy, leave a cleaner world for future generations, and rank among the key strategic players in sustainable development by generating environmentally friendly electricity from 100% renewable energy sources such as solar and wind. We are committed to creating sustainable value and investing only in renewable and clean energy.

However, we recognize that sustainability is more than just protecting the ecological environment and reducing the negative impact of climate change through decarbonization measures. Therefore, we

review our approach to sustainability in line with what all our key stakeholders expect of us in terms of social, environmental and economic issues.

Accordingly, we have defined our sustainability strategy, key stakeholders and materiality areas for 2022, and developed our sustainability management model to achieve performance comparable to international standards. Our sustainability management model and strategy, which we consider a part of our corporate risk management, have also been approved by the Board of Directors and the Sustainability Committee, which reports directly to the Board of Directors.

In addition to the social, environmental and economic expectations of key stakeholders identified by using the methodology proposed by AA1000SES (AccountAbility Stakeholder Engagement Standard), the risk perspective and indicators from various sources such as industry priorities, UN Sustainable Development Goals and the World Economic Forum Risk Report were also considered. In the first materiality analysis workshop, Galata Wind also evaluated the direct impact of climate change on its activities and the impact of our company's activities on climate in line with the dual materiality principle, and disclosed its findings within the sustainability report. Galata Wind's sustainability perspective is built on the pillars below.



Galata Wind Sustainability Strategy



Sustainability Strategy

Galata Wind, the first company to be offered as a green IPO, with a total portfolio consisting exclusively of wind and solar energy, is pursuing a strategy of being a leader in sustainability and setting a benchmark for the energy sector.

Sustainability Policies and Procedures

Recognizing the need to consider ESG issues as part of risk management and to organize the entire business model to meet international sustainability expectations, all policies and procedures are reviewed in line with the activities initiated in 2022. All administrative and operational policies and procedures from supply chain management and human resources management to quality processes and stakeholder engagement platforms have been reorganized and updated in 2023, and will be updated in 2024.

Due to the nature of the sector in which the company operates, there is a high level of regulatory compliance. Therefore, Galata Wind prioritizes the

integrated management system in all its operating processes. The company holds ISO 9001, 14001, 45001, 10002, 50001 and 27001 certifications for its headquarters and power plants.

Galata Wind takes the United Nations Sustainable Development Goals as the basis for its sustainability approach. In line with the company's material areas, the UN Sustainable Development Goals table is published on the corporate website. Galata Wind is also a signatory of the United Nations Global Compact (UNGC).

Galata Wind published its first Sustainability Report in July 2023. Our Company has published its sustainability performance for 2022 in accordance with globally recognized international reporting standards. From now on, our Company will continue to publish regular sustainability reports to inform its stakeholders about its sustainability performance. Galata Wind, which published a report using the SASB sectoral index in the energy sector for the first time in Turkey, also included the United Nations Global Compact Communication on Progress and the United Nations Sustainable Development Goals Index in the

report. In the first Sustainability Report to use the 2021 version of the GRI standards as report content, Galata Wind's social, environmental and corporate governance goals are included alongside its strategic management approach.

The company's policies are provided on the corporate website in the Policies tab of the Corporate Governance section as well as in the Sustainability tab: <https://galatawindenerji.com/kurumsal-yonetisim-politikalar/>
<https://www.galatawindenerji.com/surdurulebilirlik/>

Sustainability and ESG Rating

According to the analysis conducted by Sustainalytics in June 2022, Galata Wind's Environmental, Social

and Governance (ESG) Risk Rating is 19.9. This assessment reflects that the company applies ESG governance best practices, has board-level oversight of ESG issues and has a "low" risk of being materially impacted by ESG factors. In July 2023, the company's risk rating was updated to 14.9. Based on the ESG risk rating, Galata Wind is ranked 39th out of 699 companies in the Utilities sector.

As a result of the ESG assessment conducted by S&P Global in July 2023, the company scored 67 points and proved to be adequately prepared for short and medium-term disruptions that may occur in the electricity sector. The assessment also showed that the company's 2025 targets are achievable and will have a significant impact on reducing the share of fossil fuels in Turkey's energy supply.

Galata Wind Key Stakeholders



Stakeholder Engagement Strategy

Engage in dialog with key stakeholders in a cycle of "ask, learn, respond" by regularly challenging expectations. Update sustainability goals in line with stakeholder concerns and expectations with a strategy focused on continuous improvement and transparency.

Miscellaneous

K.1. Information on the Group companies' shares in the capital of the parent company:

As part of its risk management policy, Galata Wind ensures that operational, environmental, information technology, legal, compliance and financial risks are identified and measured. Based on the data obtained, these risks are monitored and managed by the company's responsible managers.

K.2. Explanations regarding the Group's internal audit and risk management systems in relation to the preparation of the consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with the Communiqué Series II, No. 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") of the Capital Markets Board ("CMB"), published in the Official Gazette on June 13, 2013 under number 28676, and in accordance with the resolution of the CMB dated June 28, 2013. The consolidated financial statements have been prepared in accordance with the provisions of Communiqué no. 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") and the CMB's resolution of December 28, 2023 on the application of inflation accounting. The consolidated financial statements have been prepared in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the POA on October 4, 2022 and in the examples of financial statements and user manual published by the CMB.

K.3. Information on the reports required as per Article 199 of the TCC:

The interim report and the compliance report of the Company are prepared in accordance with the provisions of the Turkish Commercial Code. Members of the Board of Directors did not have any requests as per Article 199/4 of the TCC.

K.4. Related party transactions:

Legal entities, including the direct or indirect affiliates of Galata Wind, "partnerships subject to joint management," natural person and legal entity shareholders with sole or joint management control, their close family members (up to the second degree), and legal entities directly or indirectly controlled by them, either individually or jointly and/or legal entities wherein they have significant influence and/or are employed in key executive positions,

the Company's subsidiaries and their Board members, key executives, and their close family members (up to the second degree) and legal entities who are directly or indirectly controlled by them, individually or jointly, are considered related parties.

Transactions with related parties are provided under Note 23 - Related Party Disclosures of the consolidated financial statements for the interim accounting period ending on March 31, 2024.

K.5. Information on shareholders with management control, Board members, senior executives, and their spouses and blood relatives up to the second degree being involved in materially significant transactions that may cause a conflict of interest with the Company or its subsidiaries and/or performing a business transaction in the same type of commercial activities as the Company or its subsidiaries either on their own behalf or on behalf of someone else or joining another company engaged in the same type of commercial activities as a partner with unlimited responsibility:

Shareholders with management control, Board members, senior executives and their spouses and blood relatives up to the second degree have not been involved in any materially significant transactions that may cause a conflict of interest with the Company or its subsidiaries. They have not performed a business transaction in the same type of commercial activities as the Company or its subsidiaries on their own behalf or on behalf of someone else nor joined another company engaged in same type of commercial activities as a partner with unlimited responsibilities.

K.6. If the ratio of the Company's shares in the capital of a direct or indirect subsidiary, in which we hold five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven or one hundred percent of the shares, fell below or exceeded the specified ratios, the nature of and reasons for such an occurrence:

None.

K.7. Miscellaneous:

The Company is included in the following indices: BIST BALIKESIR / BIST SERVICES / BIST 100 / BIST ELECTIRICTY / BIST STARS / BIST 100-30 / BIST DIVIDEND / BIST SUSTAINABILITY / BIST ALL SHARES / BIST 500 / BIST CORPORATE GOVERNANCE
Galata Wind has been traded on BIST STAR since April 22, 2021.

Declaration of Responsibility

GALATA WIND ENERJİ A.Ş.
BOARD OF DIRECTORS' RESOLUTION ON APPROVAL OF FINANCIAL STATEMENTS AND INTERIM REPORT

RESOLUTION DATE: 04.06.2024
RESOLUTION NO: 2024/11

DECLARATION OF RESPONSIBILITY PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUÉ II-14.1 SECTION TWO ARTICLE 9 ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

We have reviewed and examined;

- 01.01.2024-31.03.2024 interim accounting period in accordance with the Capital Markets Board ("CMB") Communiqué No. II-14.1 numbered "Communiqué on the Principles of Financial Reporting in Capital Markets" of the Capital Markets Board ("CMB") and in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), the presentation principles are based on the 2022 TFRS Taxonomy, which was developed by the POA based on paragraph (b) of Article 9 of the Decree Law No. 660 ("Decree Law") and was determined and announced to the public with the decision of the POA dated 04.2022 TFRS Taxonomy, which was determined and announced to the public with the decision of the POA dated 04.10.2022, and the *unaudited* condensed consolidated statement of financial position, statement of income, statement of comprehensive income, statement of cash flows and statement of changes in equity ("*Consolidated Condensed Financial Statements*"), prepared in accordance with the CMB's Resolution dated 28.12.2023 regarding the application of inflation accounting; and
- The Interim Report for the accounting period 01.01.2024 - 31.03.2024, which has been prepared in accordance with the Turkish Commercial Code ("TCCn."), the "*Regulation on Determining the Minimum Content of the Companies' Annual Reports*" of the Ministry of Trade ("Ministry") and the CMB's "*Communiqué on Principles Regarding Financial Reporting in Capital Markets*" numbered II-14.1, and which is in compliance with the financial statements and footnotes for the accounting period 01.01.2024 - 31.03.2024, *and which has not been independently audited*,

within the framework of the information we have in our field of duty and responsibility;

- The Consolidated Condensed Financial Statements and Interim Report do not contain any misrepresentation of the facts on any material matter or any material omission that may be construed as misleading as of the date of the disclosure,
- The Consolidated Condensed Financial Statements, prepared in accordance with applicable Financial Reporting Standards, give a true and fair view of the Company's assets, liabilities, profit and loss and financial position, and the Interim Report gives a true and fair view of the development and performance of the Company's business and financial position, together with the significant risks and uncertainties it faces,

has been identified.

Hüseyin Faik AÇIKALIN
Audit Committee - Chairman
(signature on original)

Ozan KORMAZ
Audit Committee - Member
(signature on original)

Zeki Onur AYTEKİN
Assistant General Manager - CFO
(signature on original)

Burak KUYAN
Board Member
(signature on original)

Board of Directors' Resolution Approving the Interim Report

GALATA WIND ENERJİ A.Ş. BOARD OF DIRECTORS RESOLUTION

MEETING DATE: 04.06.2024
RESOLUTION NO: 2024/11

The Company's Board of Directors convened at the Company headquarters with the attendance of the undersigned members to resolve the issues on its agenda.

Agenda: Approval of the Company's consolidated condensed statement of financial position, income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the interim period between 01.01.2024-31.03.2024 ("**Consolidated Condensed Financial Statements**").

Resolution:

As a result of the deliberations; the Board of Directors has unanimously resolved to approve:

- Within the scope of the "Communiqué on the Principles of Financial Reporting in Capital Markets" numbered II-14.1 of the Capital Markets Board ("CMB") and in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), the presentation principles are based on the 2022 TFRS Taxonomy, which was developed by the POA based on paragraph (b) of Article 9 of the Decree Law No. 660 ("Decree Law") and was determined and announced to the public with the decision of the POA dated 04.2022 TFRS Taxonomy, which was determined and announced to the public with the decision of the POA dated 04.10.2022, and the accompanying *unaudited* Consolidated Condensed Financial Statements for the interim period 01.01.2024 - 31.03.2024, comparative with the previous period, prepared in accordance with the CMB's Resolution dated 28.12.2023 on the application of inflation accounting,
- To accept the *independently audited* Interim Report for the interim accounting period 01.01.2024 - 31.03.2024, prepared in accordance with the Turkish Commercial Code, the "Regulation on Determining the Minimum Content of the Annual Report of Companies" of the Ministry of Trade and the CMB's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II-14.1, and in compliance with the financial statements and footnotes for the interim accounting period 01.01.2024 - 31.03.2024.

CHAIRMAN
ÇAĞLAR GÖĞÜŞ

VICE CHAIRMAN
BORA YALINAY

MEMBER
NESLİHAN SADIKOĞLU

MEMBER
BURAK KUYAN

INDEPENDENT MEMBER
OZAN KORKMAZ

INDEPENDENT MEMBER
HÜSEYİN FAİK AÇIKALIN

Financial Report