



Corporate Governance Compliance Rating Report



Galata Wind Enerji A.Ş.

20 December 2024

Validity Period 20.12.2024-20.12.2025

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Galata Wind Enerji A.Ş. has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871.

The criteria established for the companies whose shares are traded at BIST are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to public and examinations made by our rating experts on site.

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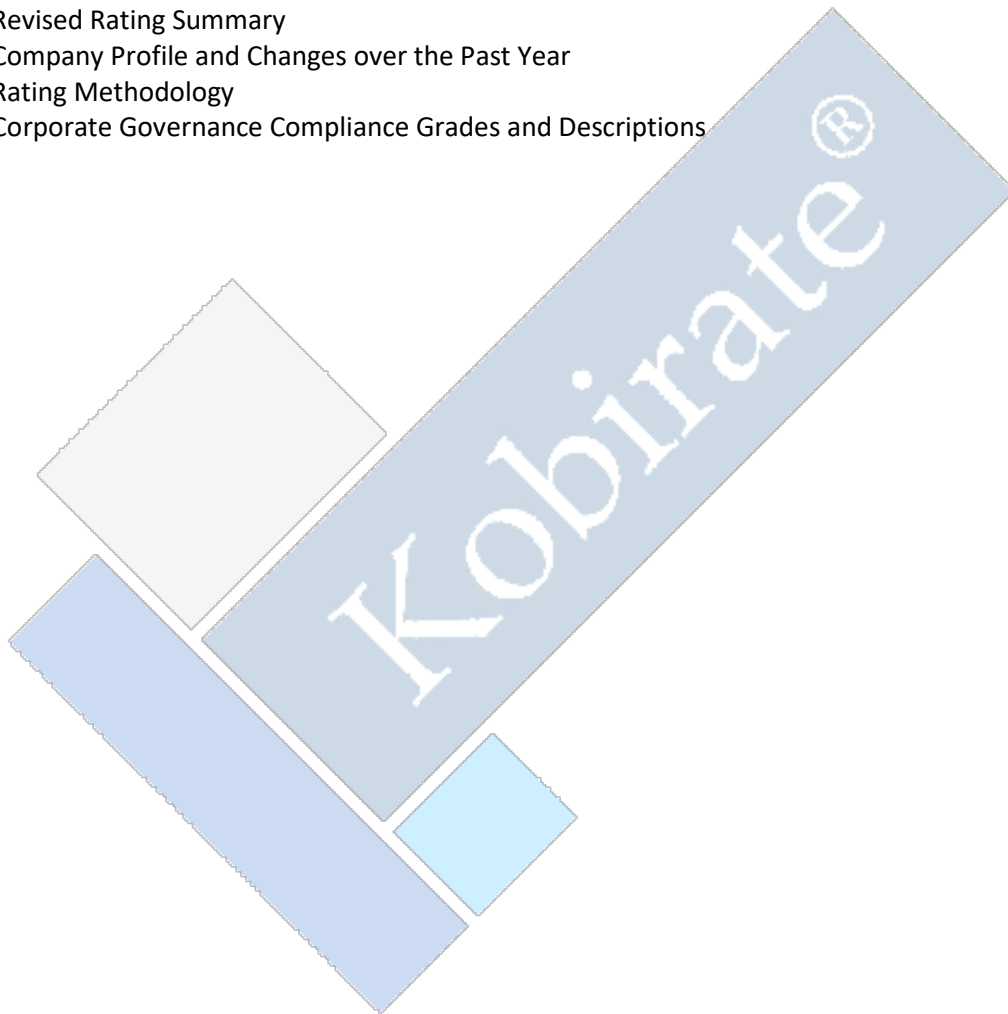
Although the rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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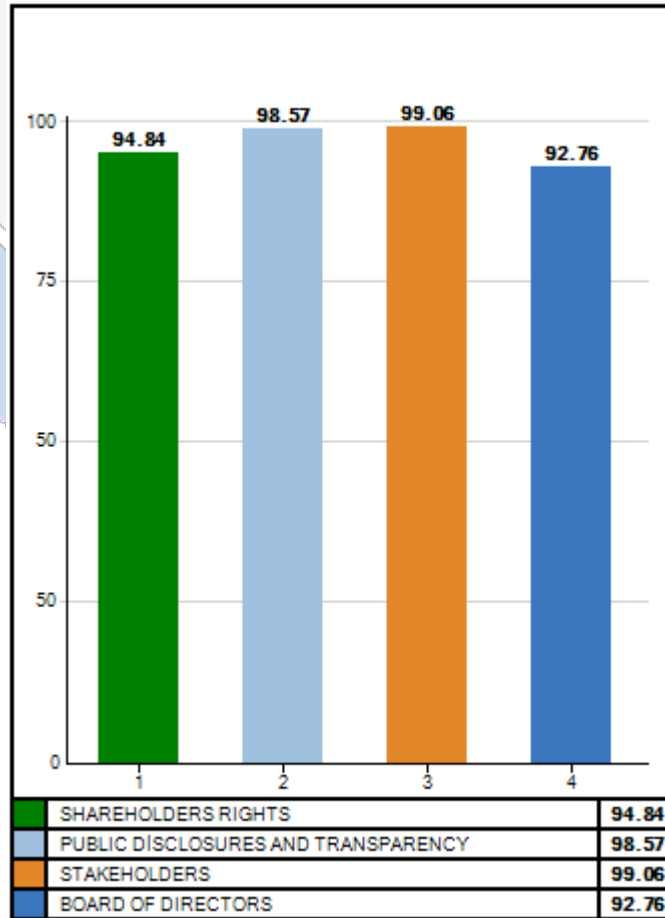
GALATA WIND ENERJİ A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

**CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE**

9.57





Kobirate A.Ş. Contact:

Rating Expert:

Serap ÇEMBERTAŞ (License Number: 700342)

(216) 3305620 Pbx

serapcembertas@kobirate.com.tr

www.kobirate.com.tr

Hasanpaşa Mahallesi Ali Ruhi Sokak No:2 Kat:2 Daire:2 34722 Kadıköy İstanbul

Corporate Governance Rating Committee

Burhan TAŞTAN

(License Number: 700545)

Can TEKİN

(License Number: 700573)

Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

This report of rating of compliance of Galata Wind with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the decision of the Capital Markets Board dated 25.01.2024 and numbered 6/121, Galata Wind is in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of the company has been revised to **9.57**.

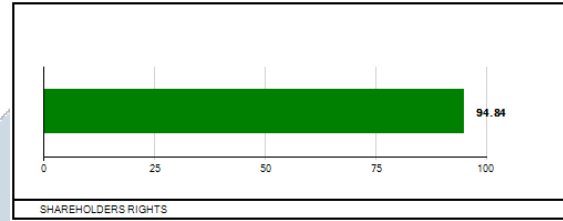
This result shows that Galata Wind has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed are identified and can be managed. The level of public disclosure and transparency is high. The rights of the shareholders and stakeholders are treated fairly. The composition and operational

conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of the Company for the last one year are examined, it is seen that it has been strengthening and maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that Galata Wind Enerji A.Ş highly deserves to be included in the BIST Corporate Governance Index.

- In the Shareholders section, the rating of Galata Wind has been revised to **94.84**.



The reason for the company's rating increase under this main heading is the inclusion of the following statement in the Ordinary General Assembly minutes and submission to the information of the shareholders:

"As specified in the General Assembly Information Document published on 21.03.2024, no written request regarding the inclusion of an agenda item for the Ordinary General Assembly Meeting, where the 2023 fiscal year activities will be discussed, was submitted to the Investor Relations Department by shareholders during the period. Furthermore, no such written request was submitted by shareholders to the Investor Relations Department from the date of the general assembly announcement to the date of this general assembly."

During the review period, it was observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency.

Activities regarding the relations with shareholders are carried out by the Directorate of Investor Relations and it directly reports to Mr. Burak KUYAN (Executive Member of the Board of Directors and Chairman of the Executive Board). Investor Relations and Sustainability Director Ms. Halide Müge YÜCEL owns the licenses of Capital Market Activities Advanced Level 3 and Corporate Governance Rating Specialist.

In accordance with the CMB Corporate Governance Communiqué numbered II.17-1, Investor Relations and Sustainability Director Ms. YÜCEL has also been appointed as a member of the Corporate Governance Committee, and it was disclosed to the public with Material Event Disclosure, dated 21.12.2021.

Investors Relations Directorate reports regularly to the Board of Directors and Corporate Governance Committee about its activities and performance of shares. Investor relations activities are included in at least two meetings during the year in accordance with the agenda of the board of directors. A presentation is made to the board of directors once a year.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company.

The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy." The said policy is published on the company's corporate website.

The General Assembly meeting to discuss operations of 2023 took place on 18th April 2024. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 26th March 2024 and in the Turkish Trade Registry Gazette (TTRG) dated 26th March 2024 and numbered 11051. The meeting invitation was made at least 3 (three)

weeks before the meeting date as stipulated by the principles.

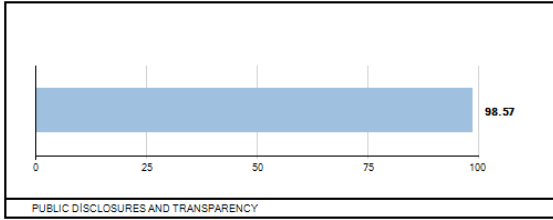
The general assembly information document provides detailed information on the distribution of company shares, the voting rights granted by the shares and the privileges regarding voting. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public in the corporate governance principles are also included.

Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meeting. Mr. Burak KUYAN (Executive Member of the Board of Directors and Chief Executive Officer), Mr. Bora YALINAY (Vice Chairman of the Board of Directors), Mr. Zeki Onur AYTEKİN (Deputy General Manager for Finance and Financial Affairs, Member of the Executive Board), Ms. Özlen ERTUĞRUL CENDERE (Chief Legal Counsel-Executive Board Member), Mr. Mehmet Ali GÜRPINAR (Deputy General Manager Responsible for Business Development and Operations - Executive Board Member) and Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director) and a representative of the independent audit firm that conducted the external audit of the company attended the meeting.

Net distributable profit for the period 2023 was 444,319,875.66 TL according to the financial statements prepared in accordance with the TPL and 600,162,478.39 TL according to the consolidated financial statements prepared *within the framework of the CMB* legislation. The way the profit is used is explained in the "*ii. Dividend Distribution*" section of our report.

The profit distribution proposal and profit distribution table of the Board of Directors and the general assembly invitation were published on the Public Disclosure Platform in accordance with the dates specified in the principles.

▪ In the Public Disclosure and Transparency section, the company's rating was revised to **98.57**.



The improvement that justified a rating increase in this section is the updating of the corporate website to make it highly functional and the enhancement of its content.

It has been determined that Galata Wind's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are very rich in content and contain sufficient information about the activities.

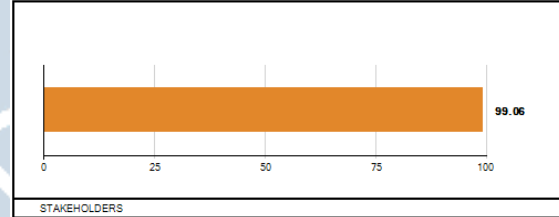
The corporate website (<https://www.galatawindenerji.com>) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information and documents that the public, investors and other stakeholders want to access are published retrospectively on the company's corporate website, and it has been observed that this information is consistent with the statements made in accordance with the relevant legislation. The corporate website is designed as a convenient, easily accessible structure.

The officials in the Company who are charged with disclosures and have the authority for signature are Mr. Burak KUYAN (Executive Member of the Board of Directors and Chief Executive Officer), Mr. Zeki Onur AYTEKİN (CFO, Deputy General Manager for Financial Affairs and Finance), Ms. Özlen ERTUĞRUL CENDERE (CLO, Chief Legal Counsel) and Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director). The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure.

The Independent external audit for 2023 was conducted by PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of PricewaterhouseCoopers) There are no cases where the independent audit avoided expressing opinion, expressed opinion with conditions or avoided signature in the reports. During the meeting with the company officials, it was learned that there was no development that would harm the independence of the independent audit firm and its auditors and that there was no legal dispute. DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the independent auditor with the recommendation of the audit committee and the approval of the general assembly for the independent external audit of the accounts and transactions of the 2024 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code and the relevant legislation.

▪ In the Stakeholders section, the company's rating has been revised to **99.06**.



The reasons for Galata Wind's grade increase in this heading are;

- The preparation and implementation of an Occupational Health and Safety (OHS) specification as of 2023 to minimize OHS risks on the part of suppliers/contractors,
- The launch of the Employee Suggestion System and Voting Module,
- The company's establishment of numerous policies to strengthen corporate governance and support sustainability efforts, as well as updates to some existing policies,
- The improvement of its rating is a result of active efforts in the field of sustainability.

It is concluded that Galata Wind protects stakeholders' rights, which are specified in regulations and mutual contracts. It has been observed that the company strives to protect the interests of stakeholders in situations

where their rights are not regulated by legislation, acting in accordance with the principles of good faith and within the company's means while also safeguarding the company's reputation. In line with this aim, it has been noted that numerous internal regulations have been implemented.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation and retirement procedures have been determined, and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

It has been determined that the Company runs training programs to increase the knowledge, talents and experience of its employees and that it has prepared training policies.

Although there is currently no employee representative on the Board of Directors, an employee representative has been appointed to periodically collect information regarding employee requests and present this information to the CEO and/or CFO. To support employee participation in management, the "Energonix Suggestion System" module, which is part of the e-Employee application and includes blue-collar workers, was launched in September 2023 as part of the "Employee Suggestion System." In 2024, efforts began to enhance the reporting and process management aspects of this module on the software side. The Voting Module, on the other hand, supports participatory management and serves as a platform for delivering quick surveys to employees. All design processes for this module were completed in 2023, and it was implemented in 2024 following employee communication initiatives.

Ethical Rules and Working Principles have been determined and are updated when necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the company's corporate website.

As of December 31, 2023, Galata Wind employed 54 people, and by the end of September 2024, the company employed 66 people. As of December 31, 2023, the company employed 4 blue-collar, 20 gray-collar, and 30 white-collar workers. As of September 30, 2024, there are 3 blue-collar, 20 gray-collar, and 43 white-collar workers. Employees are not involved in any union organization.

Galata Wind carries out studies under different headings in order to produce sustainable and lasting value for society with its corporate citizenship approach. Information about the company's contribution to the social development and welfare of society can be found in the annual reports and on the corporate website.

Sustainability;

Galata Wind published its first comprehensive sustainability report in July 2023. This report was publicly disclosed on September 30, 2024, following its approval by the Board of Directors of Galata Wind Enerji A.Ş. on the same date. Sustainability or ESG (Environmental, Social, and Governance) information has been prepared in compliance with the laws of the Republic of Turkey and the Turkey Sustainability Reporting Standard. Additionally, to ensure comparability with the 2022 Sustainability performance published by Galata Wind in accordance with the GRI Standards 2021 and given that it remains the most widely used reporting standard globally, the company has continued to use the GRI Standards 2021 framework for disclosing its 2023 data. Furthermore, as part of its 2023 reporting, Galata Wind has published its first index to meet the expectations of the CSRD (Corporate Sustainability Reporting Directive). The company, closely monitoring all draft studies by the European Commission, has

included a risk and opportunity analysis in its report accordingly.

As of 2023, Galata Wind has also prepared and implemented a comprehensive Occupational Health and Safety (OHS) specification to minimize OHS risks for suppliers and contractors.

The company, which published a report using the sectoral SASB index for the first time in the energy sector in Turkey, also included the United Nations Global Compact Progress Report and the United Nations Sustainable Development Goals Alignment Index in the report.

The company also disclosed its Sustainability Principles Compliance Declaration in its 2023 annual report. In the declaration, it is stated that Galata Wind works to reduce Turkey's foreign dependence on energy by producing 100% renewable, sustainable and environmentally friendly electricity. The Sustainability Principles Compliance Framework, prepared in accordance with the amendment made in the Corporate Governance Communiqué numbered II-17.1, was disclosed to the public via PDP and in the Annual Report.

Sustainability Approach

Galata Wind is committed to 100% renewable and environmentally friendly production and investing only in renewable and clean energy. In this regard, it demonstrates its determination to engage in activities aimed at reducing emissions.

The company aims to create sustainable value for the country and its customers by providing awareness training on environmental awareness and developing its employees. Therefore, stakeholders and companies form the basis of the vision of the community.

It is aimed to ensure continuous improvement by monitoring processes through indicators determined on quality, environment, occupational health and safety and energy

performance, identifying risks and possible emergency consequences.

Sustainability Policies and Procedures

The company ensures that all structures and services meet customer expectations as well as applicable legal and regulatory requirements through its Integrated Management System.

Galata Wind's Integrated Management System covers the activities of its headquarters and all its power plants within the scope of the following certifications:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System
- ISO 10002:2018 Customer Satisfaction Management System
- ISO 50001:2018 Energy Management System
- ISO/IEC 27001:2013 Information Security Management System

In 2024, all certifications were renewed for a period of three years.

Galata Wind also bases its sustainability approach on the United Nations Sustainable Development Goals. The company is also a signatory of the United Nations Global Compact (UNGC).

The priority issues that guide Galata Wind's sustainability strategies and policies and will form the content of its future reporting were determined at a workshop held in 2022 and attended by managers and employees from all units and locations of the Company.

Sustainability Management

Sustainability Committee: Established in 2022, reporting directly to the Board of Directors, the Sustainability Committee monitors and supervises the handling and management of sustainability-related issues at the highest decision-making position of the company. The

purpose of the Sustainability Committee is to assist and support the board of directors in making decisions while fulfilling its sustainability-related governance and oversight responsibilities. The Committee undertakes the task of guiding the Board of Directors on environmental, social, corporate governance and other issues related to human capital.

Additionally, the Sustainability Working Group, composed of managers and employees from all departments, including HR, Finance, and HSE (Health, Safety, and Environment), reports directly to the Sustainability Committee.

Investment Committee: Galata Wind Board of Directors established the "Investment Committee" with its vision of ensuring the sustainability of the investments made by the company, foreseeing the investment risks and evaluating them objectively at a high level and delivering the results to the Board of Directors on time, using resources efficiently and ensuring the compliance of strategic investments with the company's environmental, social and governance goals. This committee is responsible for integrating the company's investment and growth vision with the decisions made regarding sustainability strategies.

Ratings

As a result of the analysis conducted by Sustainalytics in August 2023, Galata Wind Enerji A.Ş.'s Environmental, Social and Governance (ESG) Risk Rating Score was disclosed as 14.9. With this rating, the risk of the company being significantly financially affected by ESG factors continued to be evaluated in the "Low" category. Galata Wind ranked 1st in Turkey in the Electrical Services (Utilities) sector in terms of its ESG Risk Rating Score and ranked 13th among 90 companies in the global rankings.

In July 2023, as a result of the ESG assessment conducted by S&P Global, the company received a score of 67, demonstrating its adequate preparedness for potential short-

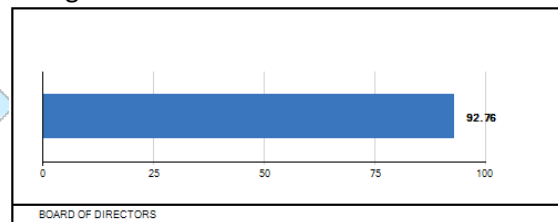
and medium-term disruptions in the electricity sector. The assessment also highlighted that the company's 2025 targets are attainable and that it will significantly contribute to reducing the proportion of fossil fuels in Turkey's energy supply.

In November 2024, Galata Wind received an ESG Entity Rating of "76" with a score of '2' from Sustainable Fitch. This significant rating elevated Galata Wind to become the second company in the EMEA region with the "pure player" label in Sustainable Fitch's evaluations.

Among 13 Turkish companies rated by Sustainable Fitch, Galata Wind ranked first and positioned itself within the top 10% of 150 companies in the global energy sector, reinforcing its international sustainability commitment. Within Sustainable Fitch's extensive universe of approximately 800 companies, Galata Wind ranked in the top 5%, maintaining its strong position as one of the highest-performing renewable energy companies in environmental, social, and governance (ESG) standards.

Galata Wind has been included in the BIST Sustainability Index since the first quarter of 2023.

- In the Board of Directors section, the rating of Galata Wind was revised to **92.76**.



In the meetings with the company officials and the examinations made on the Board of Directors' Decision Book, it has been determined that the Board continues its activities actively, effectively and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude in compliance with the principles.

The reasons for the increase in the grade in this main section are:

- Implementation of succession plans at the board and senior management levels and their disclosure in the annual report,
- A public announcement on the Public Disclosure Platform (PDP) regarding the insurance of damages caused by board members' faults during their duties.

The company has established a governance structure that enables the Board of Directors to focus on key areas of responsibility affecting the long-term success of the business. Within this framework, the Board of Directors monitors the performance of senior executives, assists in forming reward and remuneration policies, and ensures the implementation of succession, career, and development plans for the company's senior management.

Article 9 of Galata Wind's Articles of Association provides detailed regulations regarding the qualifications and selection of board members. For the succession of non-executive board members, the company utilizes experienced and qualified senior executives who have worked or are currently working within the parent company, Doğan Şirketler Grubu Holding A.Ş., and meet the qualifications outlined in the Articles of Association. The requirement and succession of independent board members are met through a pool of individuals who meet the qualifications listed in the Articles of Association, have experience in the industry in which the company operates, and can contribute to the company's vision and objectives.

The Board of Directors has described the corporate strategic objectives and determined necessary human and financial resources. The duties of the chairman of the board of directors and general manager are carried out by different persons, and the authorities of each are defined. The board of directors, consisting of 6 (six) members, consists of 1 (one) executive and 5 (five) non-executive members. 2 (two) of the non-executive

members have the status of independent member.

Only 1 (one) female member has been appointed to the Board of Directors. This structuring does not meet the criteria set by the CMB regarding the number of female members on the board of directors. In addition, the company has set a policy that aligns with the policy: "the company will set a target rate and target time for female members in the board of directors, not less than 25%, establish a policy to achieve these targets, and the board of directors will annually evaluate the progress made in achieving these targets". The said policy is also published on the company's corporate website.

The Audit, the Corporate Governance and the Early Detection of Risk Committees, which are stated in the Principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well.

On the other hand, the Sustainability Committee and the Investment Committee have been established to oversee the company's sustainability strategies and policies.

The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company.

The structure of the committees aligns with the principles. In accordance with the communiqué numbered II.17.1, the Investor Relations Director was appointed as a member of the Corporate Governance Committee. Within the committee structures, the company general manager/chief executive officer was not given any duties.

Independent members of the board of directors are elected to serve for 1 (one) year.

When the method followed in the election process of these members is examined,

- The Nomination Committee prepares an evaluation report on the independence of the candidate for the election of independent members and submits it to the board of directors,

- The board of directors elects independent members within the framework of the nomination committee's report,

- The report prepared regarding the determined candidate is sent to the Capital Markets Board together with the candidate's resume, declarations of independence and the resolutions of the board of directors.

However, it is recommended that this process be carried out in accordance with the timelines specified in the principles.

The Board of Directors made 37 (thirty-seven) decisions in 2023 and 21 (twenty-one) decisions as of September 2024. The secretarial function of the Board is carried out by Ms. Özlen ERTUĞRUL CENDERE (Chief Legal Counsel-Executive Board Member)

The Audit Committee held 8 (eight) meetings in 2023. As of the end of September 2024, it held 4 (four) meetings. During the same period, the committee submitted a specified number of reports about its work to the board of directors. The secretarial function of the Committee is carried out by Ms. Özlen ERTUĞRUL CENDERE (Chief Legal Counsel-Executive Board Member).

The Corporate Governance Committee convened 4 (four) times in 2023 and as of the end of September 2024. During the same period, the committee submitted a specified number of reports about its work to the board of directors. The secretarial function of the Committee is carried out by Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director).

The Early Detection of Risk Committee held 6 (six) meetings in 2023 and 4 (four) meetings as of the end of September 2024. They submitted reports to the board of directors about their work 6 (six) and 2 (two) times in

the aforementioned periods. The secretarial function of the Committee is carried out by Mr. Zeki Onur AYTEKİN (Deputy General Manager for Finance and Financial Affairs, Member of the Executive Board).

The Sustainability Committee convened once (1) in 2023 and once (1) by the end of September 2024. The secretarial function of the Committee is carried out by Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director).

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

The damages that may be caused to the company by the faults of board members during their duties have been insured, and a public disclosure has been made on the Public Disclosure Platform (PDP) in compliance with the principles.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website.

Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed in the annual report on an individual basis.

Although the Board of Directors evaluates performance through a survey method, there is no practice of rewarding or dismissing Members based on these evaluations.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile



Company Name	: Galata Wind Enerji A.Ş.
Company Address	: Burhaniye Mahallesi Kısıklı Caddesi No: 65 34676 Üsküdar / İstanbul
Company Phone	: (0216) 556 9000
Company Fax Number	: (0216) 556 9327
Company's Web Address	: www.galatawindenerji.com
E-mail	: ir@galatawind.com.tr
Date of Incorporation	: 11/04/2006
Registered Number	: 648259 – 0
Paid-in Capital	: 540,000,000 TL
Line of Business	: Establishment, commissioning, leasing of electrical energy production facility, generation of electrical energy, sale of produced electrical energy and/or capacity to customers.
Company's Sector	: Electricity, Gas and Water / Electricity, Gas and Steam

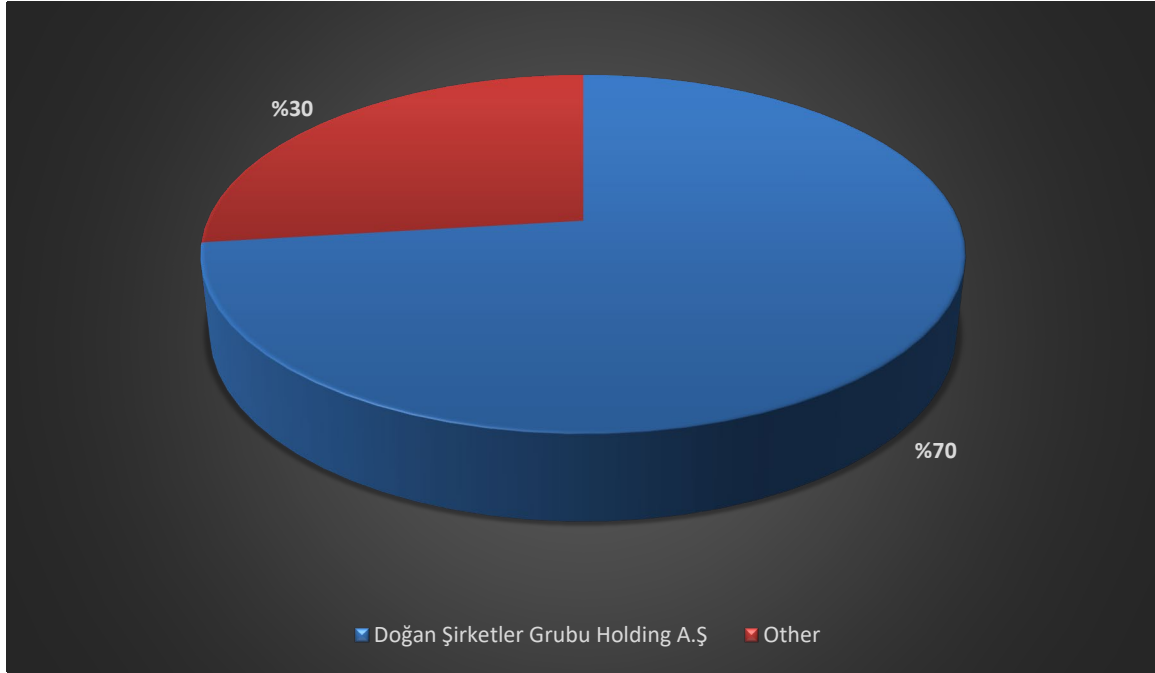
Company's Representative in Charge of Rating:

Halide Müge YÜCEL
Investor Relations & Sustainability Director

mugey@galatawind.com.tr

(0216) 556 9474

Shareholder Structure (as of the date of this report)



Shareholder Name	Share(TL)	Share(%)
Doğan Şirketler Grubu Holding A.Ş.	377,999,963.73	70
Other	162,000,036.27	30
Total	540,000,000.00	100.00

Source: www.kap.org.tr

Real and Legal Persons Owning the Capital Indirectly as of the Latest Situation

Shareholder Name	Share(TL)	Share(%)
Doğan Family	240,082,248.26	44.89
Listed on Borsa İstanbul and Other	294,709,209.39	55.11

Source: www.kap.org.tr

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Çağlar GÖĞÜŞ	Chairman	NON - EXECUTIVE
Bora YALINAY	Deputy Chairman	NON - EXECUTIVE
Burak KUYAN	Executive Member of the Board of Directors – General Manager	EXECUTIVE
Neslihan SADIKOĞLU	Member of Board of Directors	NON - EXECUTIVE
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	NON - EXECUTIVE
Ozan KORKMAZ	Independent Member of Board of Directors	NON - EXECUTIVE

Source: www.kap.org.tr

Company Executive Board

Name / Surname	Duty
Burak KUYAN	Chief Executive Officer - General Manager
Zeki Onur AYTEKİN	Member of the Executive Board - CFO
Mehmet Ali GÜRPINAR	Member of the Executive Board - COO
Özlen ERTUĞRUL CENDERE	Member of the Executive Board - CLO

Source: www.galatawindenerji.com

Committees Formed Within Board of Directors

Audit Committee

Name Surname	Title	Duty
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Chairman Of The Committee
Ozan KORKMAZ	Independent Member of Board of Directors	Committee Member

Corporate Governance Committee

Name Surname	Title	Duty
Ozan KORKMAZ	Independent Member of Board of Directors	Chairman Of The Committee
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Committee Member
Halide Müge YÜCEL	Investor Relations and Sustainability Director	Committee Member

Early Detection of Risk Committee

Name Surname	Title	Duty
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Chairman Of The Committee
Bora YALINAY	Member of Board of Directors	Committee Member
Neslihan SADIKOĞLU	Member of Board of Directors	Committee Member

Sustainability Committee

Name Surname	Title	Duty
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Chairman Of The Committee
Neslihan SADIKOĞLU	Member of Board of Directors	Committee Member
Mehmet Ali GÜRPINAR	Member of the Executive Board - COO	Committee Member
Halide Müge YÜCEL	Investor Relations Director	Committee Member

Investment Committee

Name Surname	Title	Duty
Çağlar GÖĞÜŞ	Chairman	Chairman Of The Committee
Bora YALINAY	Member of Board of Directors	Committee Member
Burak KUYAN	Member of the Board of Directors & General Manager	Committee Member
Zeki Onur AYTEKİN	Member of the Executive Board - CFO	Committee Member
Mehmet Ali GÜRPINAR	Member of the Executive Board - COO	Committee Member

Source: www.galatawindenerji.com

Balance-Sheet Comparison of Company's Certain Selected Items for yearends of last two years(*)
(TL)

	2022/12	2023/09	2023/12	2024/09	Change % (2022-2023)
Current Assets	1,505,764,806	966,667,882	443,466,196	305,974,951	- 70.55
Fixed Assets	7,256,209,299	2,265,726,494	12,000,714,756	12,023,378,558	65.39
Total Assets	8,761,974,105	3,232,394,376	12,444,180,952	12,329,353,509	42.02
Short-Term Liabilities	176,822,041	234,587,239	530,622,126	366,782,521	200
Long-Term Liabilities	1,644,447,585	577,512,590	2,358,779,475	2,302,180,861	43.44
Issued Capital	534,791,458	540,000,000	540,000,000	540,000,000	-
Equity	6,940,704,479	2,420,294,547	9,554,779,351	9,660,390,127	37.66

Source: www.galatawindenerji.com Independent Audit Report 31.12.2023-30.09.2024

Income Statement Comparison of Company's Certain Selected Items for yearends of last two years (*)
(TL)

	2022/12	2023/09	2023/12	2024/09	Change % (2022-2023)
Revenue	2,296,830,032	1,941,461,964	1,859,032,808	1,682,135,668	- 19.06
Cost Of Sales	(652,409,851)	(758,916,567)	(753,286,242)	(768,915,370)	15.46
Main Operational Profit / Loss	1,904,753,710	1,641,176,106	1,472,618,019	845,301,853	- 22.69
Operational Profit / Loss Before Tax	1,604,769,935	1,004,856,298	1,005,061,436	925,858,647	- 37.37
Period Profit / Loss	1,464,627,189	459,453,933	623,547,735	605,479,128	- 57.43

Source: www.galatawindenerji.com Independent Audit Report 31.12.2023-30.09.2024

(*) Pursuant to the decision of the Capital Markets Board (CMB) dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing the Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting in accordance with the provisions of TAS 29, starting with their annual financial reports for the fiscal periods ending as of December 31, 2023. The consolidated financial statements are presented in Turkish Lira (TRY), which is the functional currency of Galata Wind. The financial statements of entities with TRY as their functional currency are adjusted in accordance with TAS 29 based on changes in the general purchasing power of the Turkish Lira as of December 31, 2023. The adjustment is calculated using consumer price index adjustment coefficients published by the Turkish Statistical Institute ("TurkStat"), derived from nationwide data. The above financial statements have been prepared in compliance with this directive. The financial statements as of December 31, 2022, are presented in terms of purchasing power as of December 31, 2023, while the financial statements as of September 30, 2023, December 31, 2023, and September 30, 2024, are presented in terms of purchasing power as of September 30, 2024.

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade name	Line of Business	Paid-in/ Issued Capital	Share in the Capital	Curre ncy	Share(%)	The Nature of the Relation
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Installation of a system that produces energy from sunlight	2,000,000	2,000,000	TRY	100	Affiliated Company
Gökova Elektrik Üretim ve Ticaret A.Ş	Establishment, commissioning, renting of electrical energy production facilities, electrical energy production, etc.	8,000,000	8,000,000	TRY	100	Affiliated Company
Galata Wind Energy Global B.V	Project development activity in Europe	1,000,000	1,000,000	EUR	100	Affiliated Company

Source: www.kap.org.tr

The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included

BIST Code : GWIND

Market where the Capital Market Instrument is Traded : BIST STAR

Indices in **which it is** included : BIST BALIKESIR / BIST SERVICES / BIST ALL SHARES-100 / BIST ELECTIRICTY / BIST SUSTAINABILITY PARTICIPATION / BIST STARS / BIST DIVIDEND / BIST PARTICIPATION 50 / BIST SUSTAINABILITY / BIST PARTICIPATION DIVIDEND / BIST PARTICIPATION 100 / BIST ALL SHARES / BIST 500 / BIST CORPORATE GOVERNANCE / BIST PARTICIPATION ALL SHARES

The Peak and Bottom Closing Values of the Company Stock in the BIST in the Last One Year Period (12.12.2023-12.12.2024)

Bottom (TL)	Peak (TL)
20.90 (27.12.2023)	34.08 (30.07.2024)

Source: Galata Wind Enerji A.Ş.

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

There were no changes in the company's capital and articles of association during the reviewing period.

ii. Profit Distribution

The Company's Board of Directors adopted a "Profit Distribution Decision" regarding the distribution of net profit for the 2023 fiscal year activities with the decision dated March 21, 2024, and numbered 2024/04, which was disclosed on the Public Disclosure Platform (PDP) within the legal timeframe.

During the Ordinary General Assembly Meeting held on April 18, 2024, before proceeding to the vote on agenda item 6 concerning the Board of Directors' profit distribution proposal, Mr. Bora YALINAY, the representative of Doğan Şirketler Grubu Holding A.Ş., submitted a motion to the Meeting Chairmanship proposing a modification to the Board's profit distribution proposal dated March 21, 2024, for approval.

The profit distribution proposal, which was amended and submitted for approval by the attendees, was read and approved as follows:

"In accordance with the Turkish Commercial Code (TCC), Capital Markets Legislation, and Capital Markets Board (CMB) Regulations, as well as the Corporate Tax, Income Tax, and other relevant legislative provisions, the relevant articles of the Company's Articles of Association, the Company's Profit Distribution Policy, and the CMB's decision dated 07.03.2024 and numbered 14/382, published in the CMB Bulletin No. 2024/14 on 07.03.2024:

- Based on the consolidated financial statements for the fiscal period 01.01.2023 – 31.12.2023, prepared in accordance with the provisions of the CMB's Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets," the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), and the inflation accounting guidelines outlined in the CMB's principle decision dated 28.12.2023, audited and prepared under the presentation principles determined by the CMB's decisions on this subject, it was determined that the "Net Profit for the Period," considering "Deferred Tax Expense" and "Period Tax Expense," amounts to 623,547,735.00 TRY. After deducting 23,385,256.61 TRY as "General Legal Reserves" calculated in accordance with Article 519(1) of the TCC, and the 125,000,000.00 TRY "Interim Dividend" distributed based on the Company's Board of Directors' decision dated 02.11.2023 and numbered 2023/29 and adding back donations amounting to 14,461,357.00 TRY made in 2023, the "Net Distributable Profit for the Period" for the fiscal year 01.01.2023 – 31.12.2023 was calculated as 489,623,835.29 TRY.

- According to the financial statements prepared under the Tax Legislation, as a result of the inflation adjustment applied to the balance sheet as of 31.12.2023, the account "Retained Earnings (Losses)" reflecting the profit for the current year of 467,705,132.27 TRY shows a negative balance of 1,488,420,866.83 TRY. However, the equity accounts include inflation adjustment differences sufficient to offset this decrease of 1,956,125,999.10 TRY. Accordingly, the financial statements prepared under the Tax Legislation show a "Net Profit for the Period" of 467,705,132.27 TRY.

- Based on the Statutory Accounting Records kept under the Tax Legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance for the fiscal period 01.01.2023 – 31.12.2023, after deducting "Period Tax Expense," the "Net Profit for the Period" amounts to 467,705,132.27 TRY. After deducting 23,385,256.61 TRY as "General Legal Reserves" under Article 519(1) of the TCC and the 125,000,000.00 TRY "Interim Dividend" distributed based on the Board of Directors' decision dated 02.11.2023 and numbered 2023/29, the "Net Distributable Profit for the Period" is calculated as 319,319,875.66 TRY.

- It was proposed that the profit distribution be based on the Statutory Accounting Records for the fiscal period 01.01.2023 – 31.12.2023.

- Within this framework, from the 2023 "Net Distributable Profit for the Period" of 319,319,875.66 TRY as stated in the Statutory Accounting Records, it is proposed to distribute a first dividend of 5% of the paid-in capital amounting to 27,000,000.00 TRY,

- After allocating 26,574,534.15 TRY as "General Legal Reserves" in accordance with Article 519(2)(c) of the TCC, it is proposed to distribute a second dividend of 260,000,000.00 TRY,

- Additionally, it is proposed to distribute a dividend of 150,000,000.00 TRY from the "Extraordinary Reserves" account, resulting in a total gross dividend distribution of 437,000,000.00 TRY, corresponding to 80.93% of the paid-in capital, in compliance with the rules of the Central Securities Depository (CSD) regarding rounding at the time of dividend distribution. This corresponds to a net dividend distribution of 393,300,000.00 TRY, with the dividend distribution to begin no later than August 29, 2024.

- It is proposed that 161,587,944.24 TRY, representing undistributed profits based on the consolidated financial statements prepared under TAS and TFRS in compliance with the CMB and POA regulations after the allocation of the aforementioned statutory and special reserves, be transferred to the "Retained Earnings (Losses)" account. Similarly, 5,745,341.51 TRY representing undistributed profits based on the Statutory Accounting Records after the allocation of the aforementioned statutory reserves, be transferred to the "Retained Earnings (Losses)" account."

The proposal was submitted for the General Assembly's approval and approved.

iii. Policies

Galatawind established numerous policies to strengthen corporate governance and support sustainability efforts, as well as updated some existing policies.

Policies and procedures established to strengthen corporate governance:

- Corporate Volunteering Policy (Board decision dated April 18, 2024, and numbered 2024/08)
- Procurement Policy (Board decision dated August 29, 2024, and numbered 2024/18)
- Employee Advance Procedure (Board decision dated August 29, 2024, and numbered 2024/19)
- Employee Engagement Policy (Board decision dated October 21, 2024, and numbered 2024/24)

Policies established and updated as part of sustainability efforts:

Newly established Policies

- Waste Management Policy
- Biodiversity Policy
- Circular Economy Management Approach
- Climate Change Impact Scope

Updated Policy:

- Human Rights Policy

All these policies were approved and implemented with the Board of Directors' decision dated November 1, 2024, and numbered 2024/25.

No changes were made to the other company policies (Disclosure Policy, Dividend Distribution Policy, Remuneration Policy, Compensation Policy, Human Resources Policy, Donations and Aid Policy, Ethical Rules and Working Principles) during the reviewing period. The aforementioned policies were disclosed to the public on the company's corporate website.

iv. Management and Organization

At the ordinary general assembly meeting held on 18.04.2024, Mr. Hüseyin Faik AÇIKALIN and Mr. Ozan KORKMAZ were re-elected as Independent Board Members to serve for one year.

No other changes were made in the board of directors and senior management during the reviewing period.

v. Changes in Group Companies, Subsidiaries and Affiliates

None.

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with modern corporate governance principles and which assigns a grade corresponding to the existing situation.

The Organization for Economic Co-operation and Development (OECD) established a working group in 1998 to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

The fact that principles are open to change in time was also accepted in this work. Although, at first, these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by the OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and become guidelines for the laws and regulations of OECD members, as well as other countries.

According to the OECD Corporate Governance Principles, corporate governance is based on four basic principles: fairness, transparency, accountability, and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide

titled "Corporate Governance: The best implementation code". Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain," and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by considering the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis techniques with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance

Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. On this scale of grades, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles,

while grade "0" means that there is no compliance with CMB's Corporate Governance Principles in any sense in the existing weak structure.

5. KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7-8.9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are operational and in place, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6.9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
<p style="text-align: center;">4-5.9</p>	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure, as well as the working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;">< 4</p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

