

Galata Wind Enerji A.Ş.

Corporate Presentation

2024



GALATAWIND 

Agenda

1

**Company
Briefs**

2

**Energy Market
in Turkey**

3

**Operational
Data**

4

**2025 Strategy
& Beyond**

5

**Financial
Data**

6

**Corporate Governance
& Sustainability**

7

Annex



Company Briefs



Doğan Holding | Overview of Operations



Electricity Generation

Galata Wind Enerji
Boyabat HES (JV)
Aslancık HES (JV)



Industry & Trade

Karel Elektronik
Ditaş
Sesa Ambalaj
Doğan DışTicaret



Automotive

Doğan Trend
Otomotiv



Finance

Hepiyi Sigorta
D Yatırım Bankası
Doruk Faktoring
Öncü GSYO



Internet & Entertainment

Hepsiemlak
Kanal D Romanya
DMC & Net D
Doğan Burda (JV)
Doğan Yayıncılık



Real Estate

D Gayrimenkul
Milta Marina

CORPORATE INFORMATION

Company Name	Doğan Şirketler Grubu Holding A.Ş.
Established	22 September 1980
Issued Capital	2,616,996,091 TRY
Registered Capital Ceiling	4,000,000,000 TRY
IPO Date	21 June 1993
Traded Stock Exchange	Borsa İstanbul
Ticker	DOHOL.IS
Free Float	35.87%

PUBLIC COMPANIES

Doğan Holding	DOHOL
Galata Wind Enerji	GWIND
Ditaş	DITAS
Doğan Burda	DOBUR
Karel Elektronik	KAREL

SHAREHOLDING STRUCTURE

Free Float	36%
Doğan Family	64%

Information as of Sep 30, 2023

Galata Wind At A Glance



Dynamic Young Talent

56 Employees	39 years Average Age	20% Women Employees
3 Female Engineer @WPP	0% Employee Growth yoy	18% PhDs & Master's Degrees



ESG Driven

1st Green IPO in Turkey	100% Renewable Energy	Rating Rated periodically by renowned institutions
79 MW Last commissioned WPP	Clean energy for a clean future	



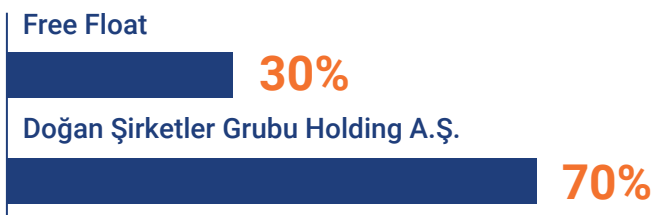
Major Local Shareholder w/ Future Growth Vision

- ▶ One of the larger conglomerates in Turkey with TRY 93.4 billion in total assets.
- ▶ BIST capitalization with 5 public companies, including the Holding.
- ▶ Galata Wind is 3rd largest EBITDA contributor with 20%.

CORPORATE INFORMATION

Company Name	Galata Wind Enerji A.Ş.
Established	4 April 2006
Issued Capital	540,000,000 TRY
Registered Capital Ceiling	1,000,000,000 TRY
IPO Date	22 April 2021
Traded Stock Exchange	Borsa İstanbul
Ticker	GWIND.IS
Free Float	30%

SHAREHOLDING STRUCTURE

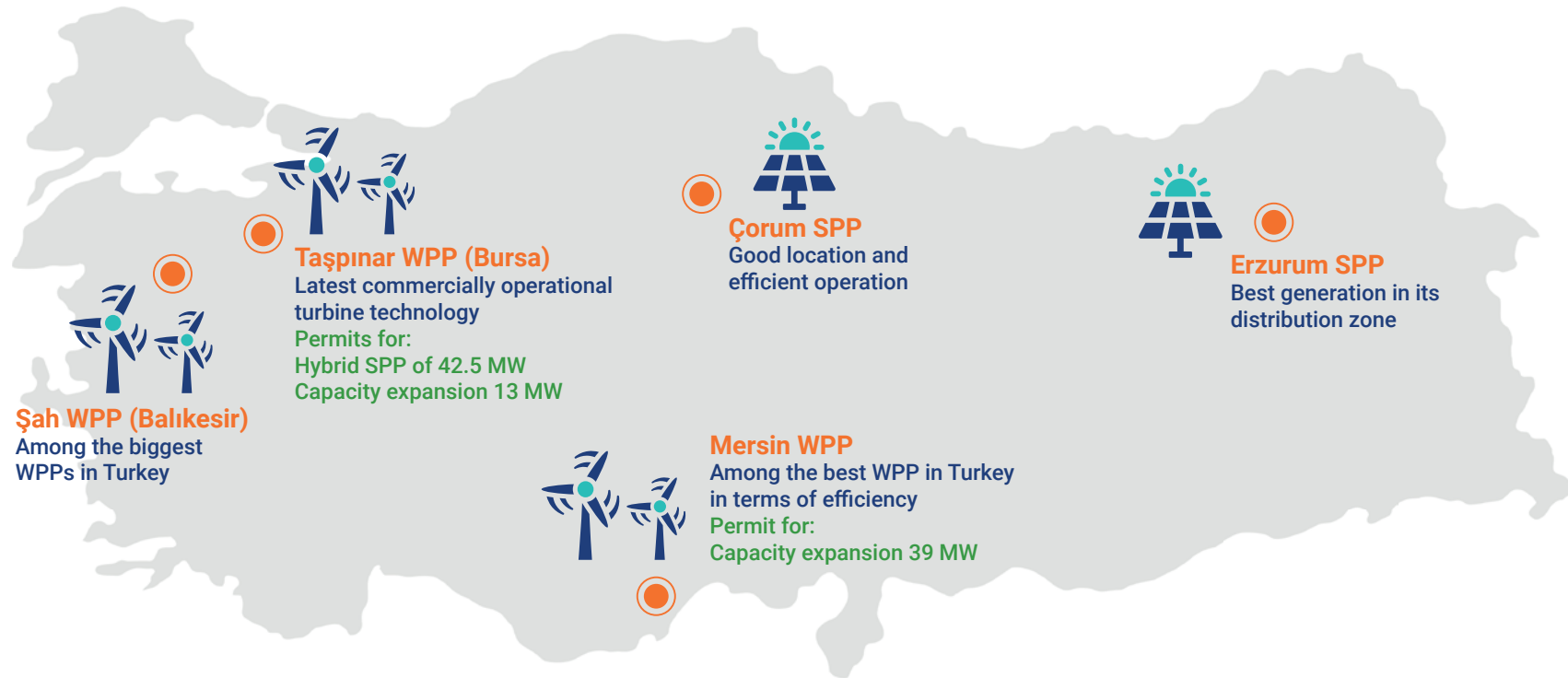


CORE VALUES

- 1 We appreciate the value.
- 2 We bring innovation.
- 3 We act with responsibility and transparency.
- 4 We approach our work with passion.
- 5 We achieve together.

Information as of Jun 30, 2024 / Source: Matriks, Refinitiv

Strategic placement to capture the most efficient generation



300 MW

Total Capacity

~800 GWh

Yearly Generation

100%

Renewable Energy

~430k tCO₂

Yearly Carbon Emission Reduction

Galata Wind Portfolio | Business Segments



	Şah WPP	Taşpınar WPP	Mersin WPP
Installed Capacity	105 MW	79 MW	62.7 MW
Number of Turbines	35	16	20
Turbine Supplier	Vestas	Nordex	Vestas
COD	May 2011	Nov 2020	Apr 2010
Average Yearly Generation (MWh)	330,000	225,000	215,000
Capacity Utilization Rate	35.8%	35.2%	43.2%
Sales Price	MCP	\$94/MWh	MCP
Average Carbon Reduction	170,000 tons/year	125,000 tons/year	110,000 tons/year
Termination of Licence	2057	2069	2056
Final Year in YEKDEM (FIT)	2021	2030	2020



	Çorum SPP	Erzurum SPP	Taşpınar Hybrid SPP
Installed Capacity	9.4 MW	24.7 MW	16.4 MW
Panel Brand	Jinko	Smart Solar	Elin Sirius
Inverter Manufacturer	SMA	Huawei	Sungrow
COD	Dec 2017	Dec 2018	Dec 2023
Average Yearly Generation (MWh)	14,000	40,000	N/A
Capacity Utilization Rate	20%	23%	N/A
Sales Price	\$133/MWh	\$133/MWh	\$94/MWh
Average Carbon Reduction	7,000 tons/year	20,000 tons/year	N/A
Termination of Licence	Unlicensed	Unlicensed	Licensed
Final Year in YEKDEM (FIT)	2027	2028	2030

Carbon Emission Certificate Right Sales

Due to its renewable electricity generation, the power plants can be granted carbon emission reductions on a yearly basis. On average carbon emissions are reduced on a yearly basis at around 430k tons. In line with the Gold Standard and VCS, these certificates can be sold on the Voluntary Carbon Market.

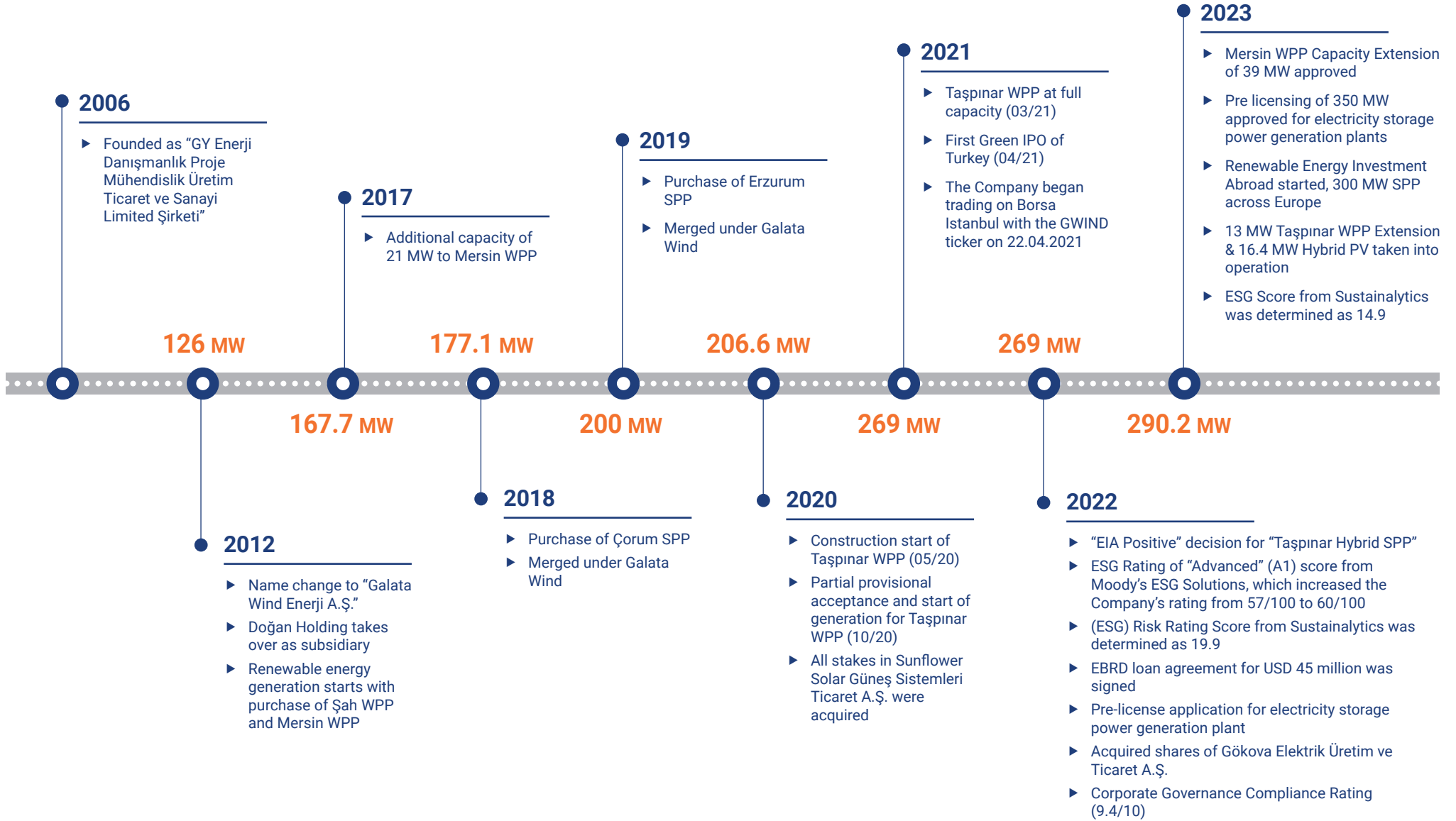


Rooftop Solar System Installation

Sunflower Solar, 100% subsidiary, aims to ensure that every household generates its own clean energy with commercial and industrial solar rooftop projects. The Company also conducts research into alternative and niche technologies such as electric vehicle charging stations and battery systems.



Milestones



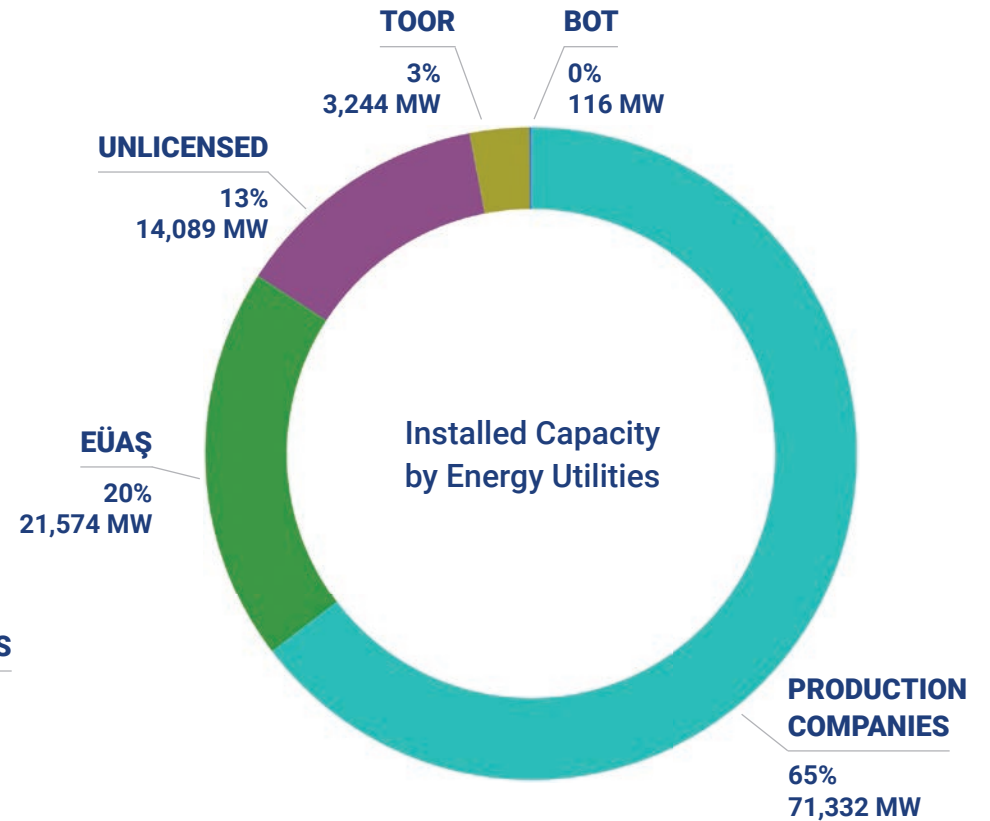
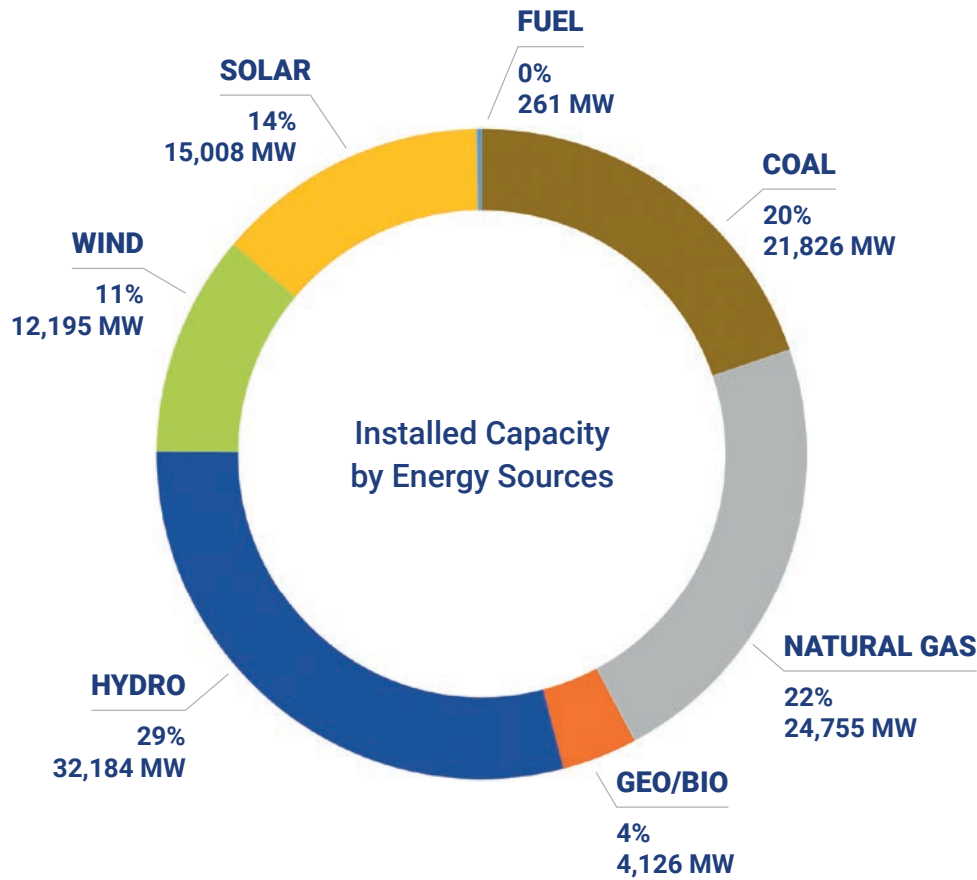


Energy Market in Turkey

Turkey Installed Capacity | June 2024

Total Installed Capacity

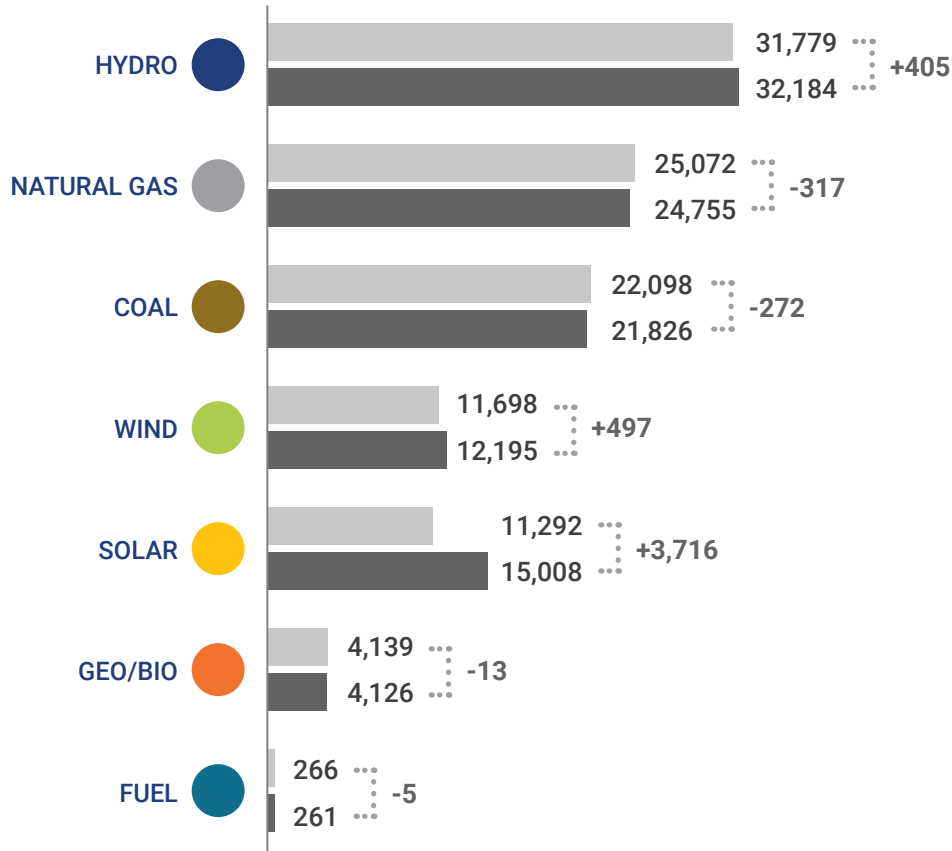
110,355 MW



Source: TEİAŞ Installed Capacity Report - June 2024

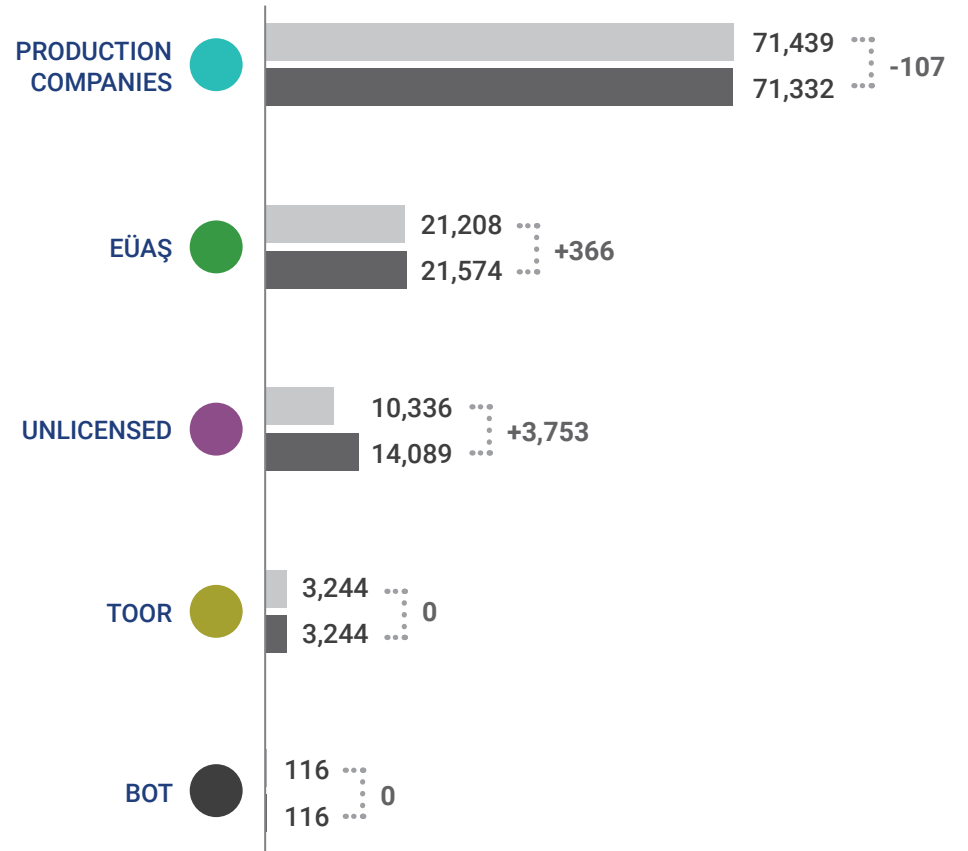
Turkey Installed Capacity | December 2023/June 2024

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



December 2023 June 2024

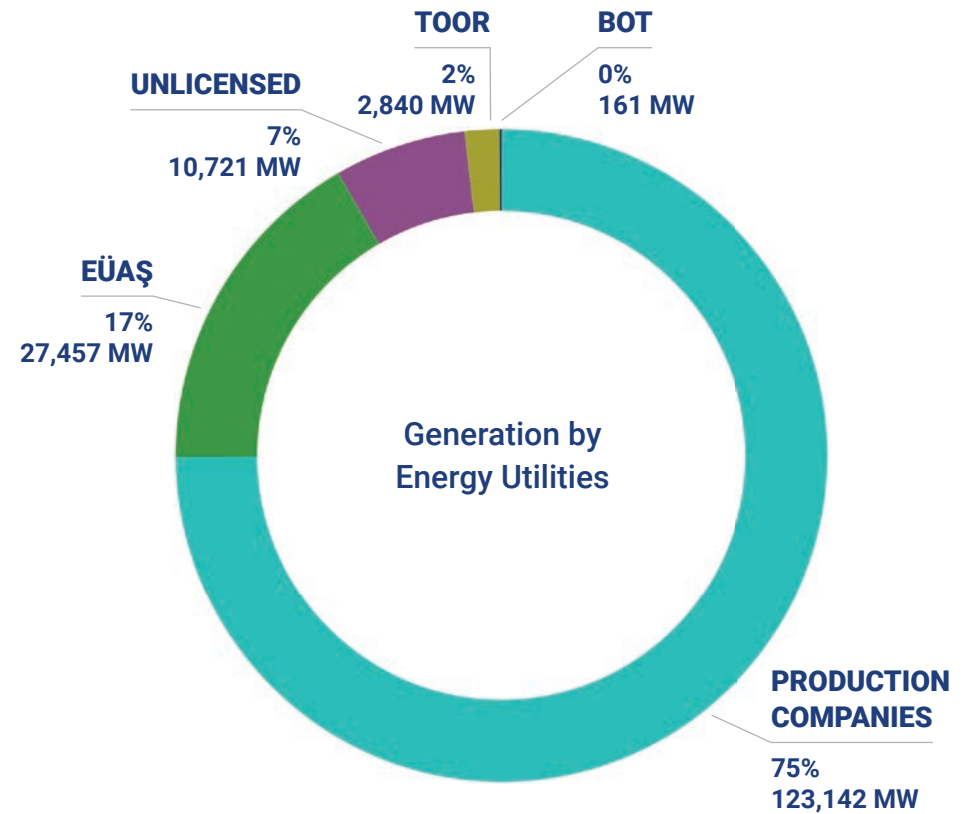
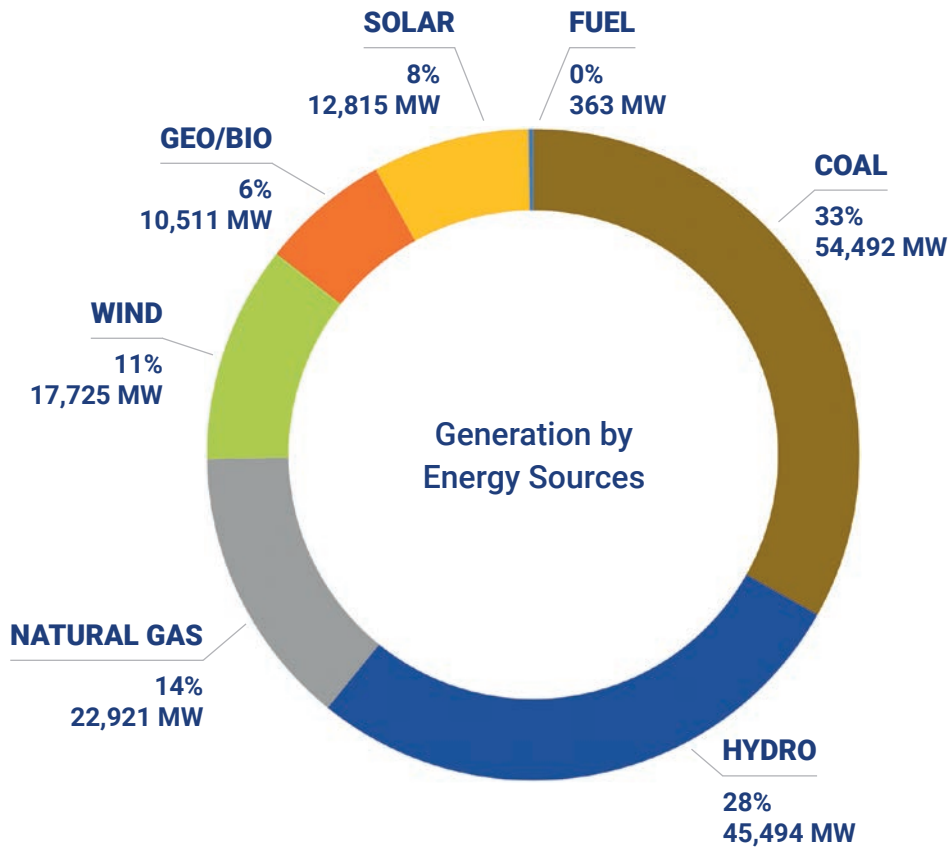
INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



Source: TEİAŞ Installed Capacity Report - June 2024

Total Energy Production

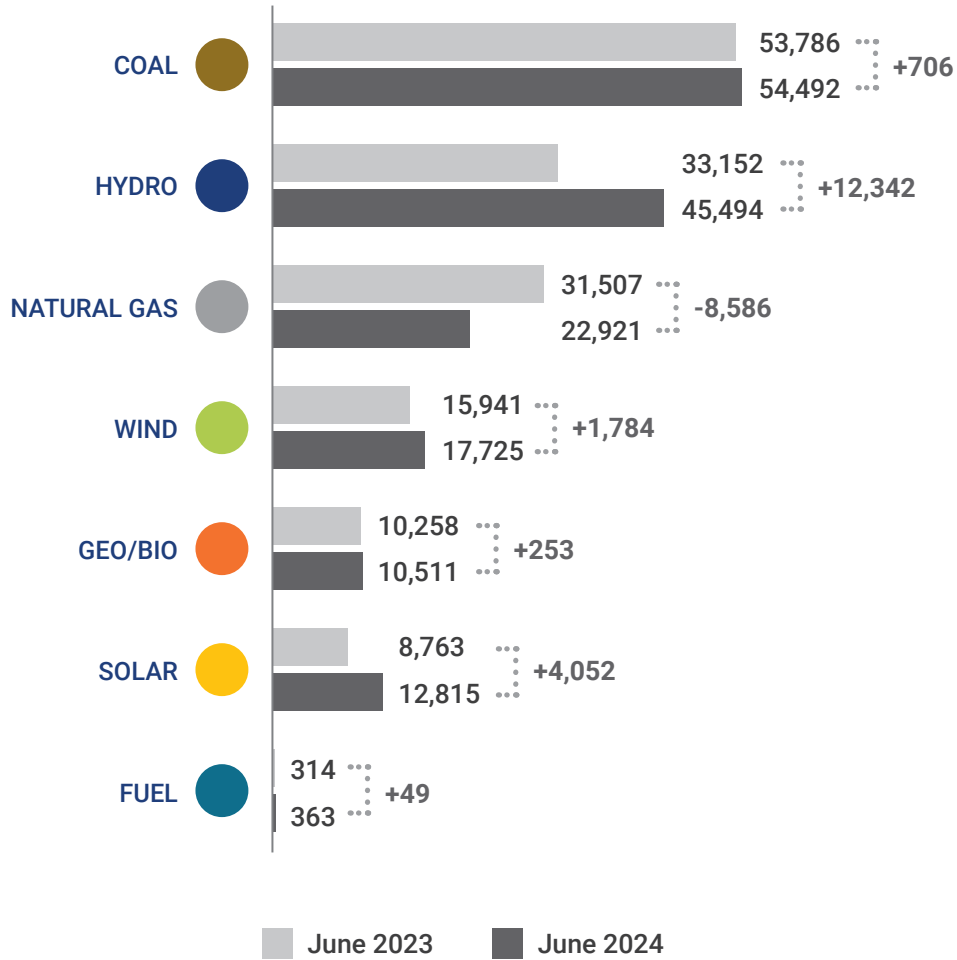
164,321 MW



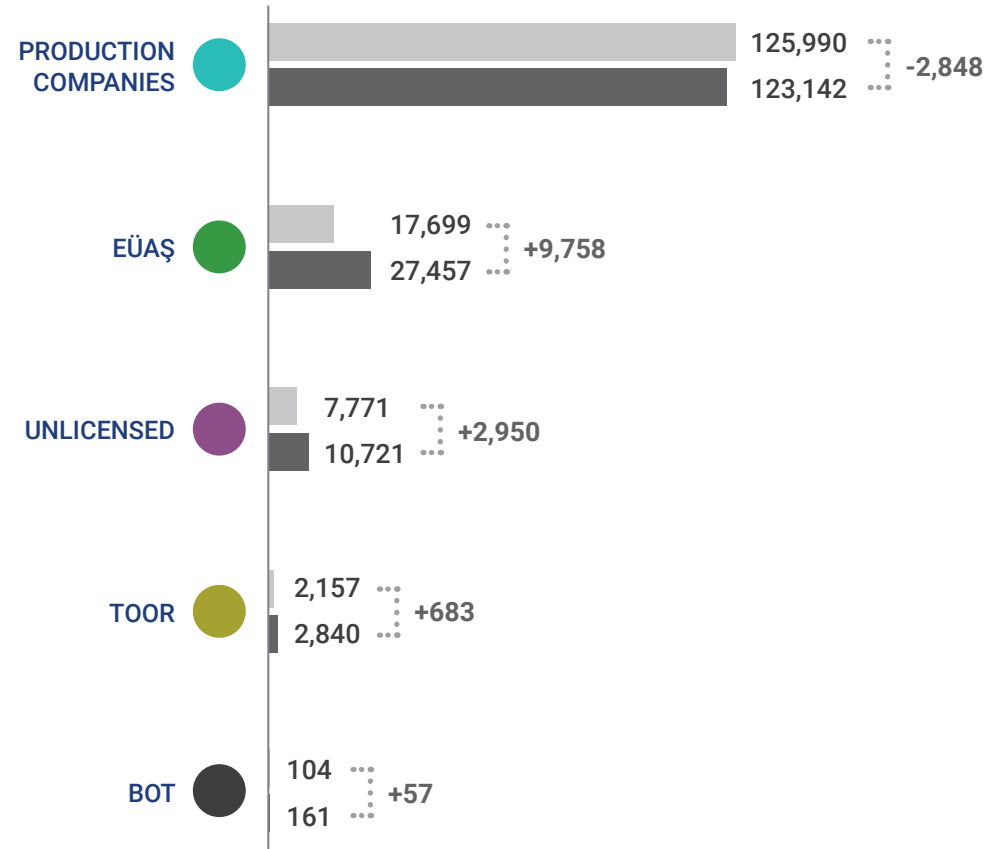
Source: TEİAŞ Energy Generation Report - June 2024

Turkey Energy Generation | June 2023/June 2024

GENERATION BY ENERGY RESOURCES (MW)



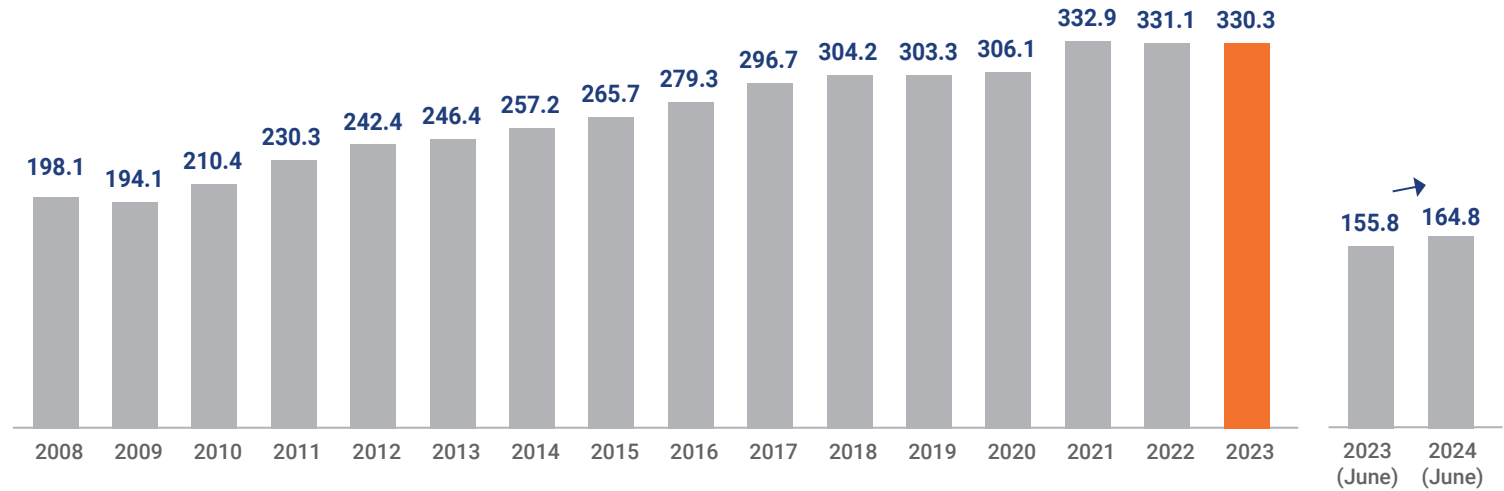
GENERATION BY ENERGY UTILITIES (MW)



Source: TEİAŞ Energy Generation Report - June 2024



Total Consumption (thousand MWh)



Total consumption as of
June 31, 2024

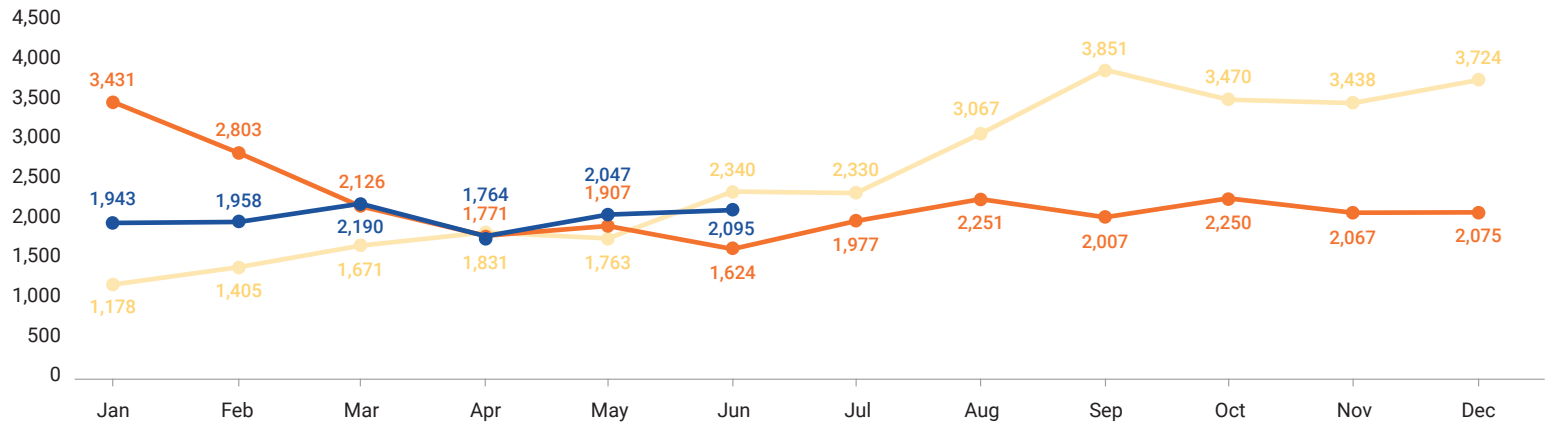
164,807 MWh

As of June 2024, electricity
consumption has increased as
5.6% compared to the previous year.

5.8%

Electricity Prices (2023-2024)

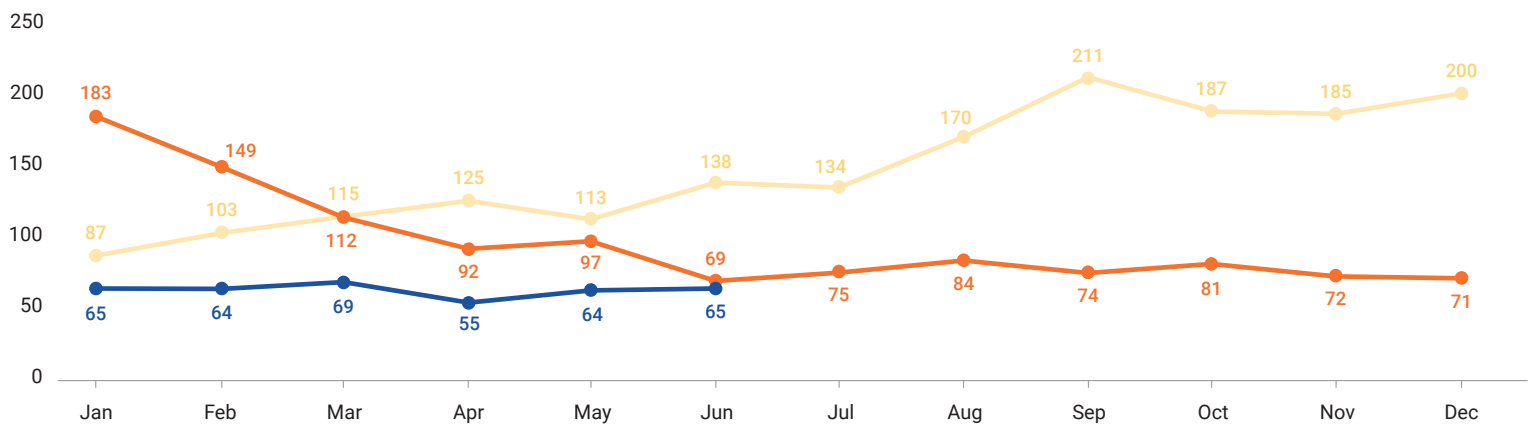
TRY/MWh



Average Prices (TRY)

- 2022 MCP **2,506**
- 2023 MCP **2,191**
- 2024 MCP **2,000**

USD/MWh



Average Prices (USD)

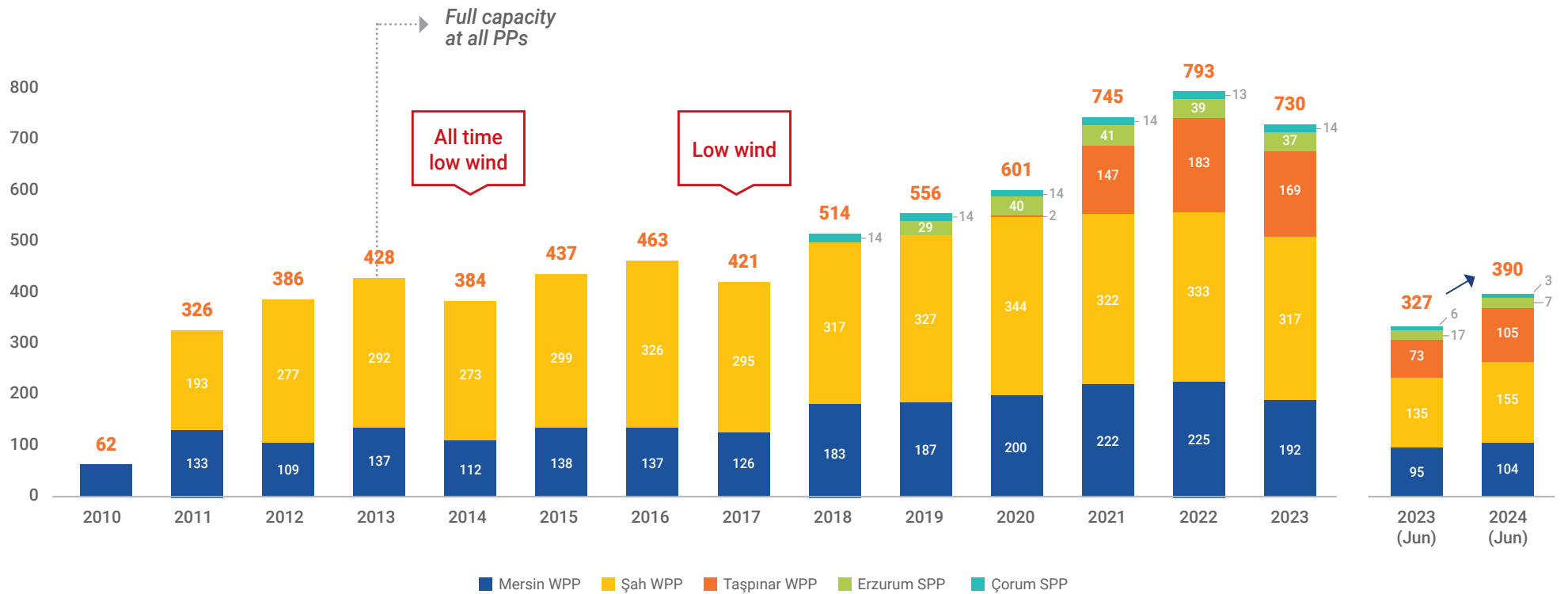
- 2022 MCP **147**
- 2023 MCP **97**
- 2024 MCP **63**



Operational Data



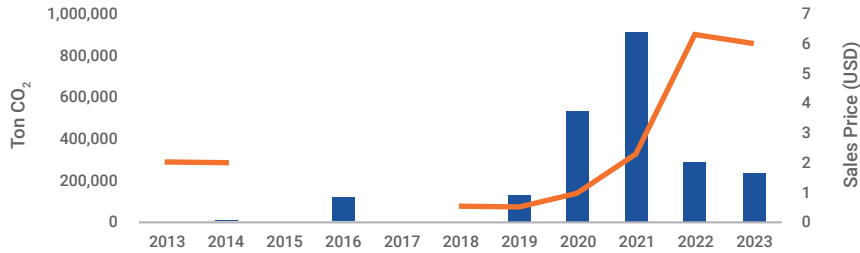
Generation Growth (GWh)



Operation | Carbon Emission Certificate Rights Sales



Carbon Emission Reduction Certificate Sales

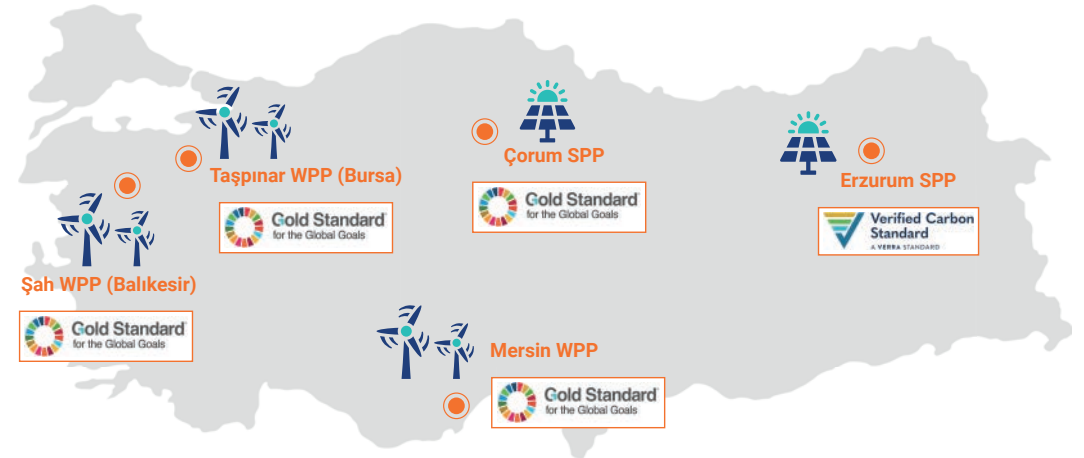


As the carbon markets gained momentum in 2019, the company sold its stock gradually and successfully increased the average sales price.

EU-ETS Prices (2015-2024)



EU-ETS prices since 2013 to all time high in 2023 Q1.



Turkey has a voluntary carbon market which is traded OTC in direct correlation to EU ETS prices (as seen on the left). Therefore, expectation of increases in carbon prices and thus the company's carbon revenues in the future is quite likely, in light of tightening global green policies and heightened sustainability sensitivity.

~430,000 tons

Emission reduction annually

~1,500,000 tons

Sold in last 3 years

~1,000,000 tons

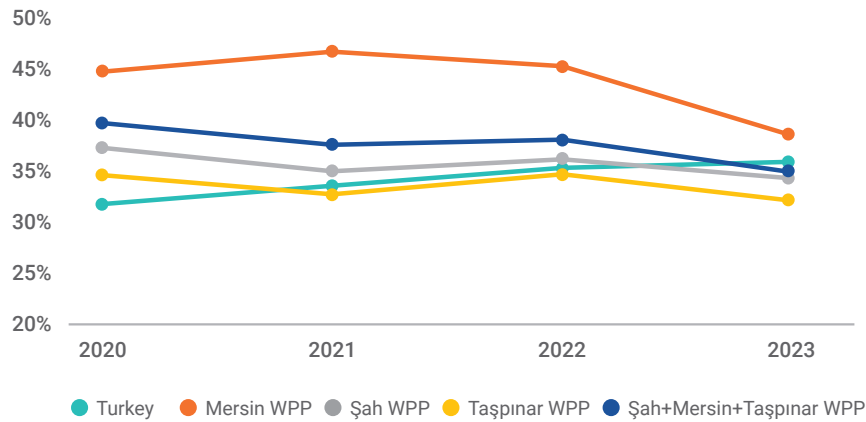
In stock in 2023

3-4 USD/ton

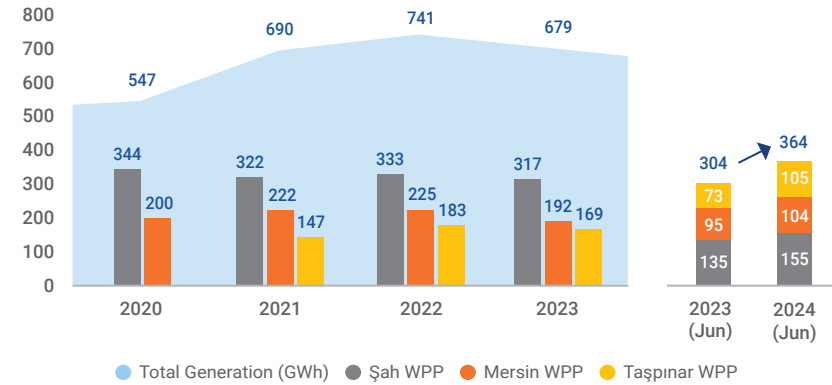
Current price range

Key Operational Figures | WPPs

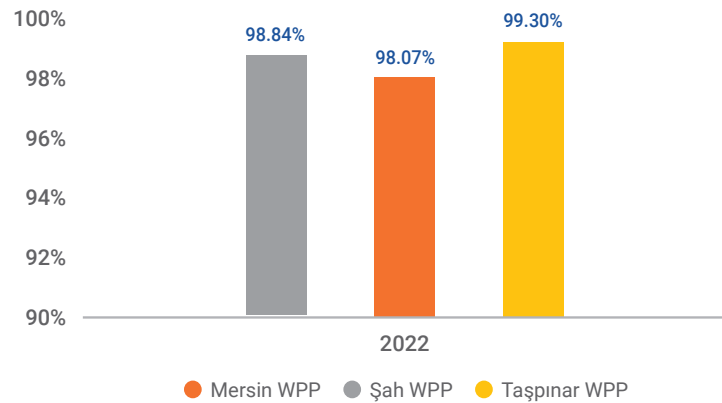
Capacity Usage Ratio (%)



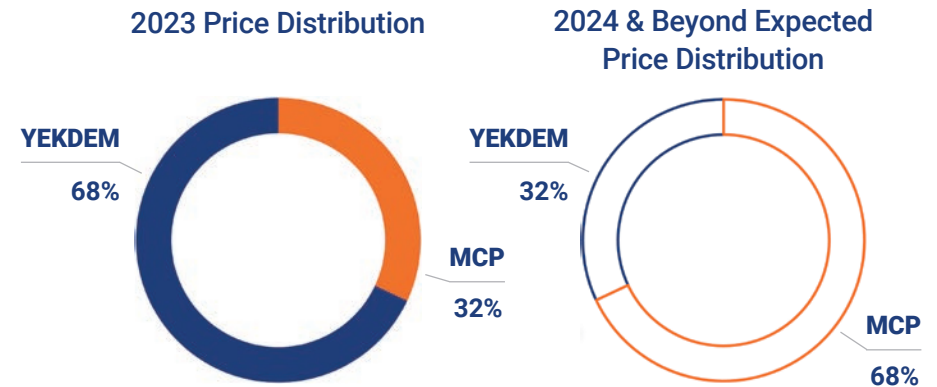
WPP Generation (GWh)



Availability (%)



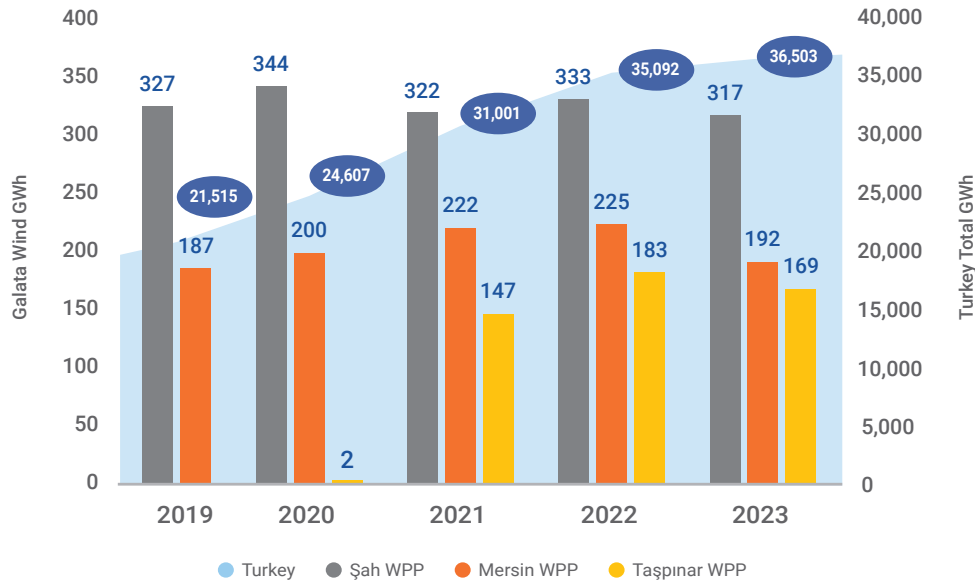
Generation Price Distribution (%)



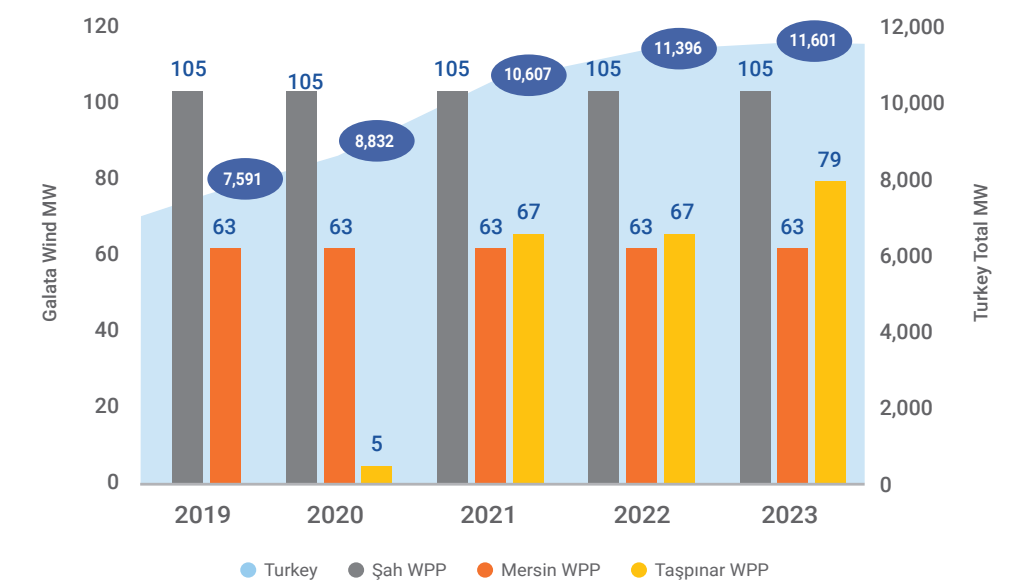
Source: TUREC, TEİAŞ

Share of Generation and Installed Capacity | WPPs

Share of WPP Generation in Turkey Wind Supply (GWh)

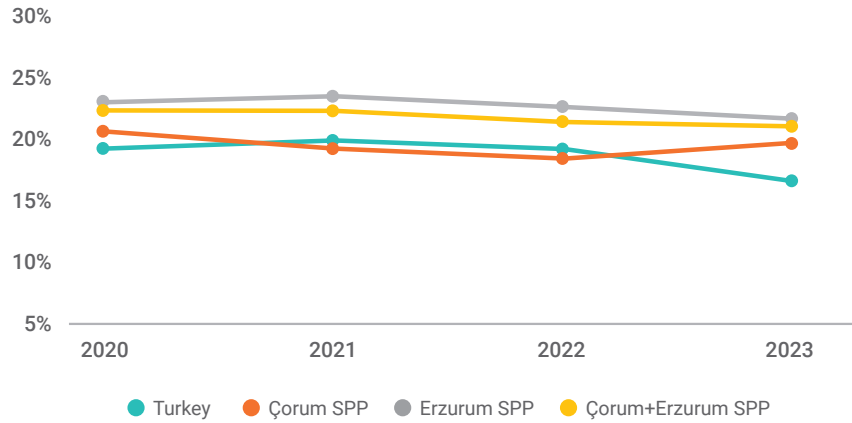


Share of WPP Installed Capacity in Turkey Wind Power (MW)

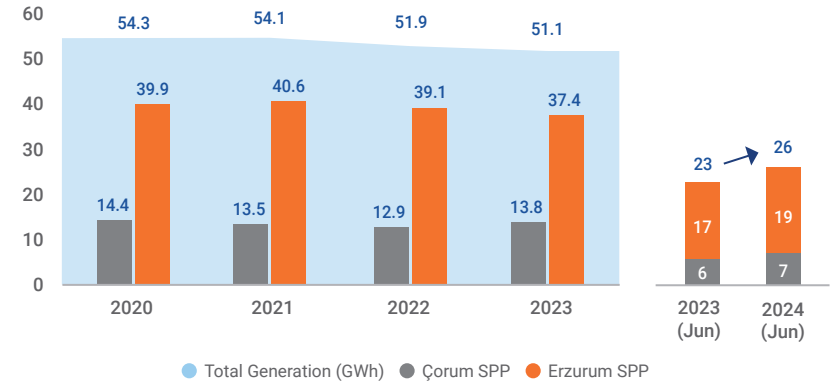


Key Operational Figures | SPPs

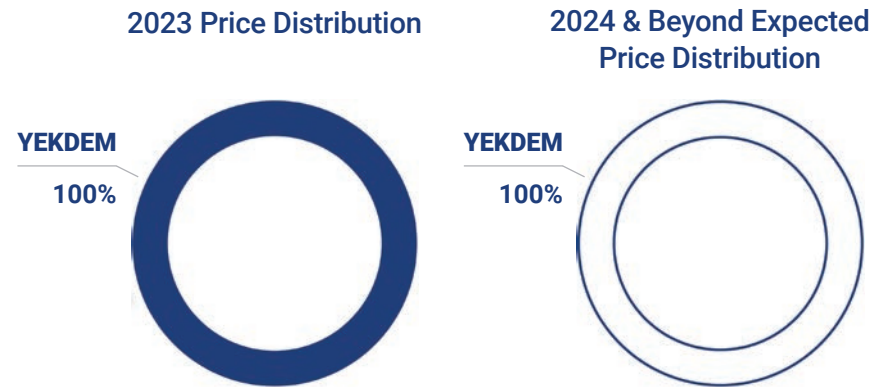
Capacity Usage Ratio (%)



SPP Generation (GWh)



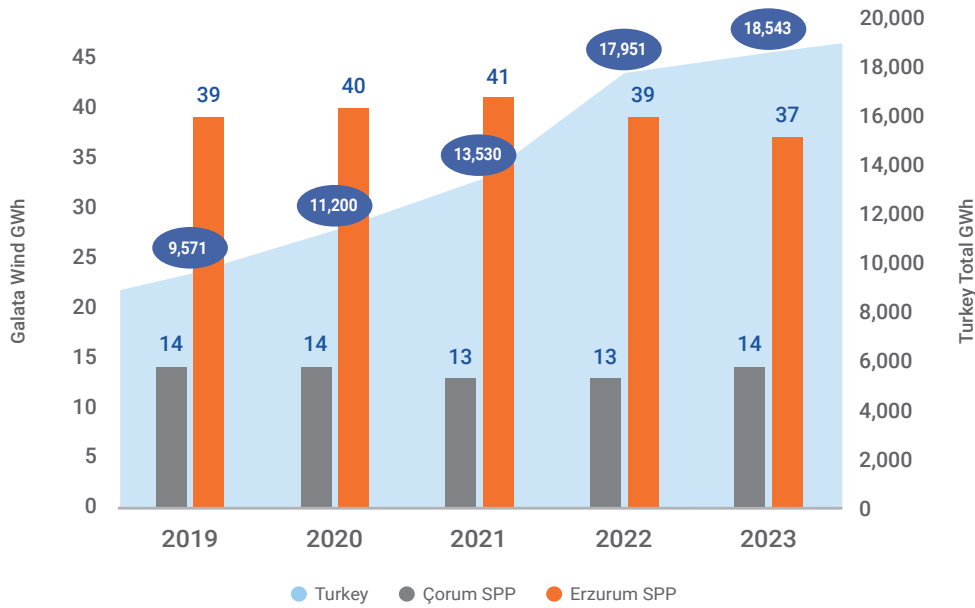
Generation Price Distribution (%)



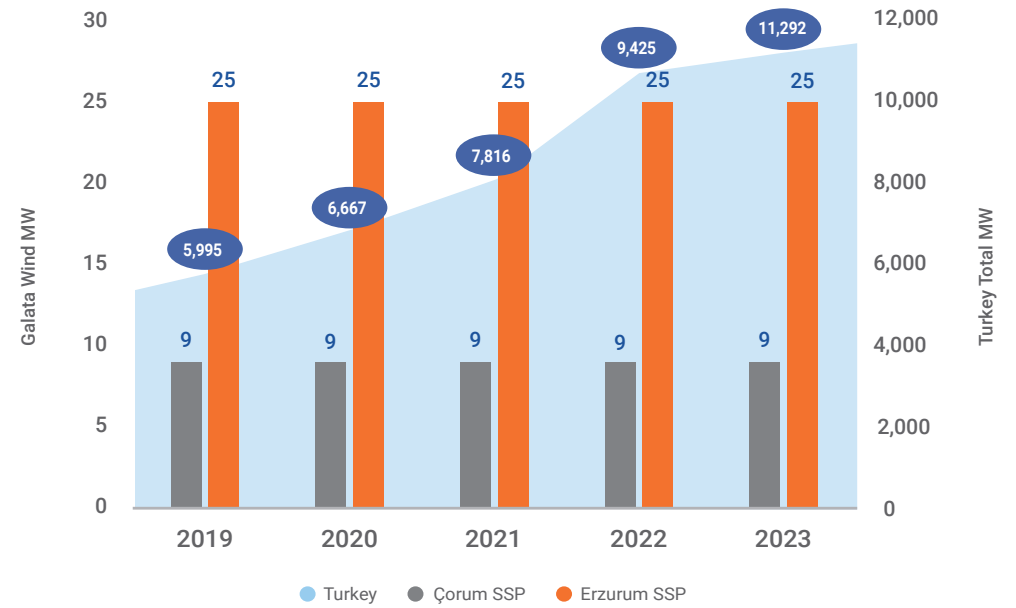
Source: TEİAŞ

Share of Generation and Installed Capacity |SPPs

Share of SPP Generation in Turkey Solar Supply (GWh)



Share of SPP Installed Capacity in Turkey Solar Power (MW)

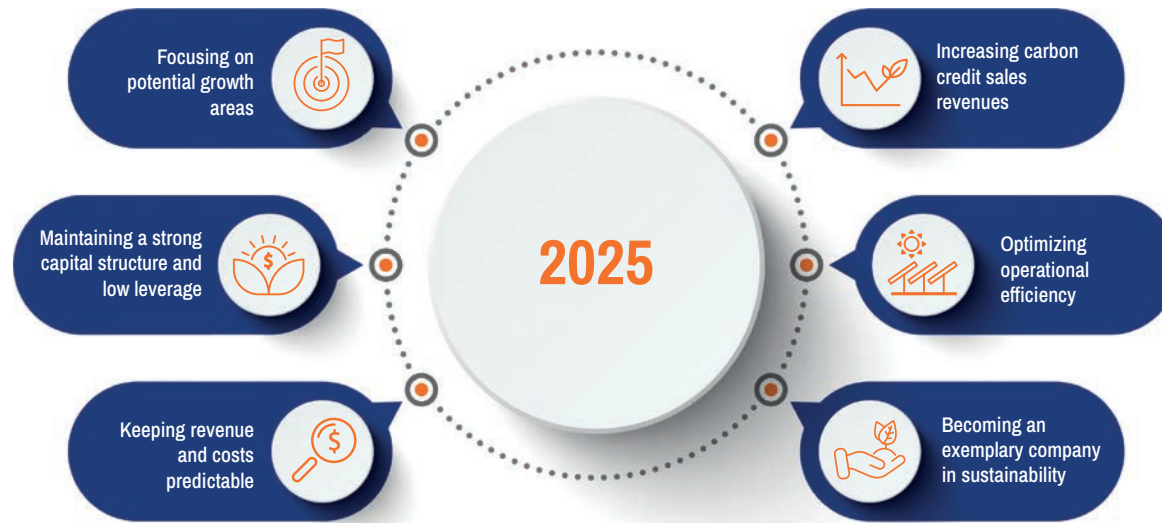




2025 Strategy & Beyond

Strategic Goal

To become one of the leading renewable energy generators in Türkiye and the world



Additional Capacity

- ▶ Extension of 52 MW; 39 MW - 6 turbines for Mersin WPP & 13 MW - 2 turbines for Taşpınar WPP

M&As and/or greenfield project development

- ▶ Small to mid-scale licensed and/or pre-licensed projects up to 50 MW
- ▶ Alapınar WPP - 13.6 MW licensed brownfield project (COD: 2025)

Business models via new EMRA legislation

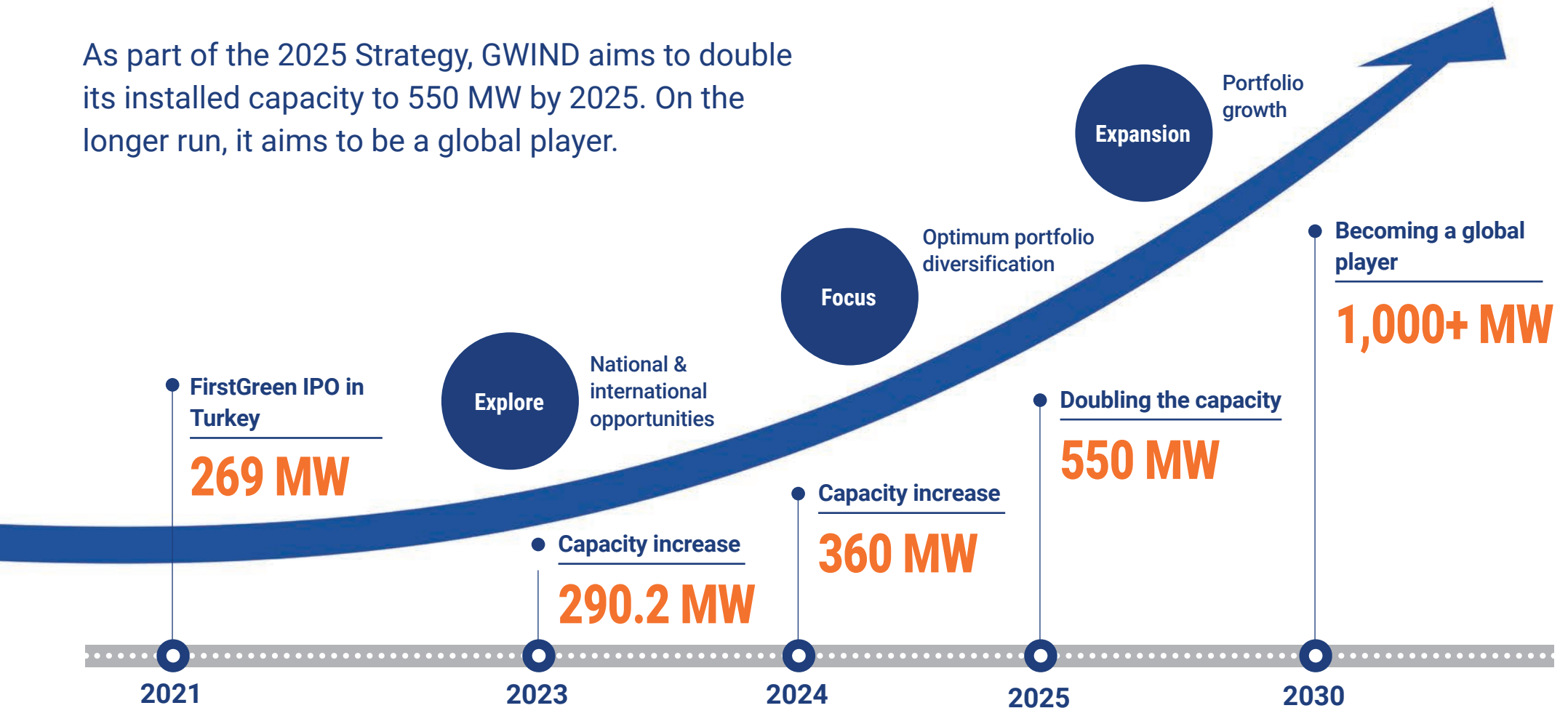
- ▶ Taşpınar Hybrid PV of 42.5 MW; 1st Phase - 17 MW (COD: 2023) / 2nd Phase - 25 MW (2024)
- ▶ Total of 7 pre-licensed WPP and SPP project with storage facilities - 300 MW WPP + 50 MW SPP (2026 and beyond)
- ▶ New license from YEKA tenders - guaranteed price up to 15 years for WPP (onshore & offshore) and SPP
- ▶ Possible synergy from the EV Charging Station and Storage Facility legislations
- ▶ Roof-top PV installation via Sunflower Solar subsidiary - know-how of 10 MW project development, 600 kW turnkey installation

Projects in Europe

- ▶ Purchasing ready to build projects up to 50 MW each
- ▶ Greenfield project development in solar - 300 MW development contract signed
- ▶ Europe HQ established in the Netherlands

2025 and Beyond | Growth Strategy

As part of the 2025 Strategy, GWIND aims to double its installed capacity to 550 MW by 2025. On the longer run, it aims to be a global player.



Sustainable & Foreseeable Profit Margins & Cash Flows, Efficient Net Debt/EBITDA, Dividend Distribution

2025 and Beyond | Investment Pipeline - Türkiye

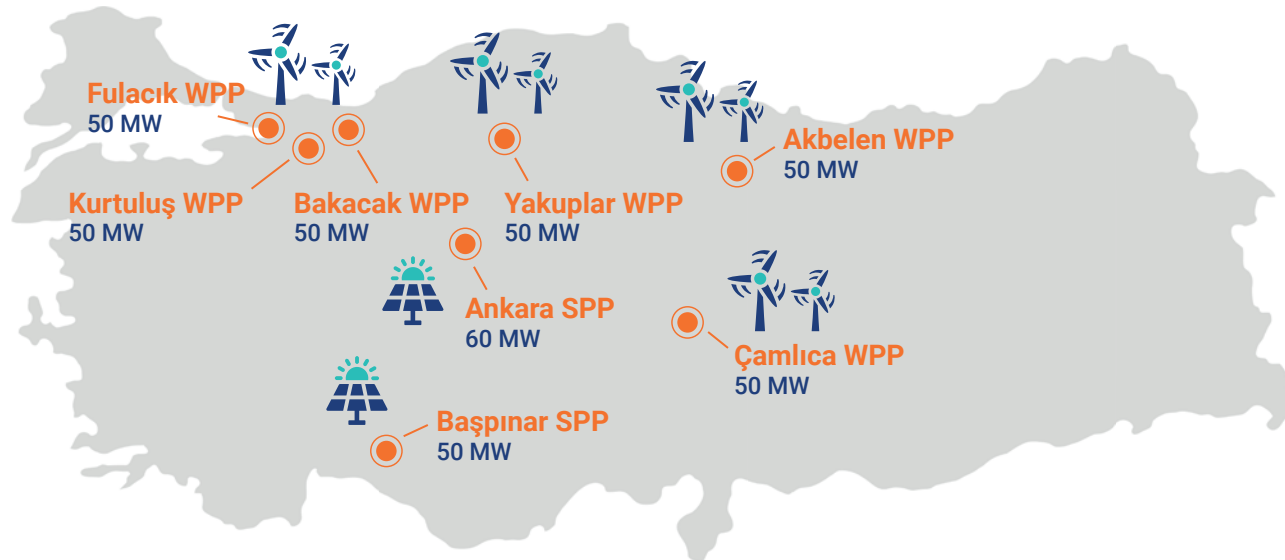
Until 2025 year-end



Capacity Extensions and New Acquisitions

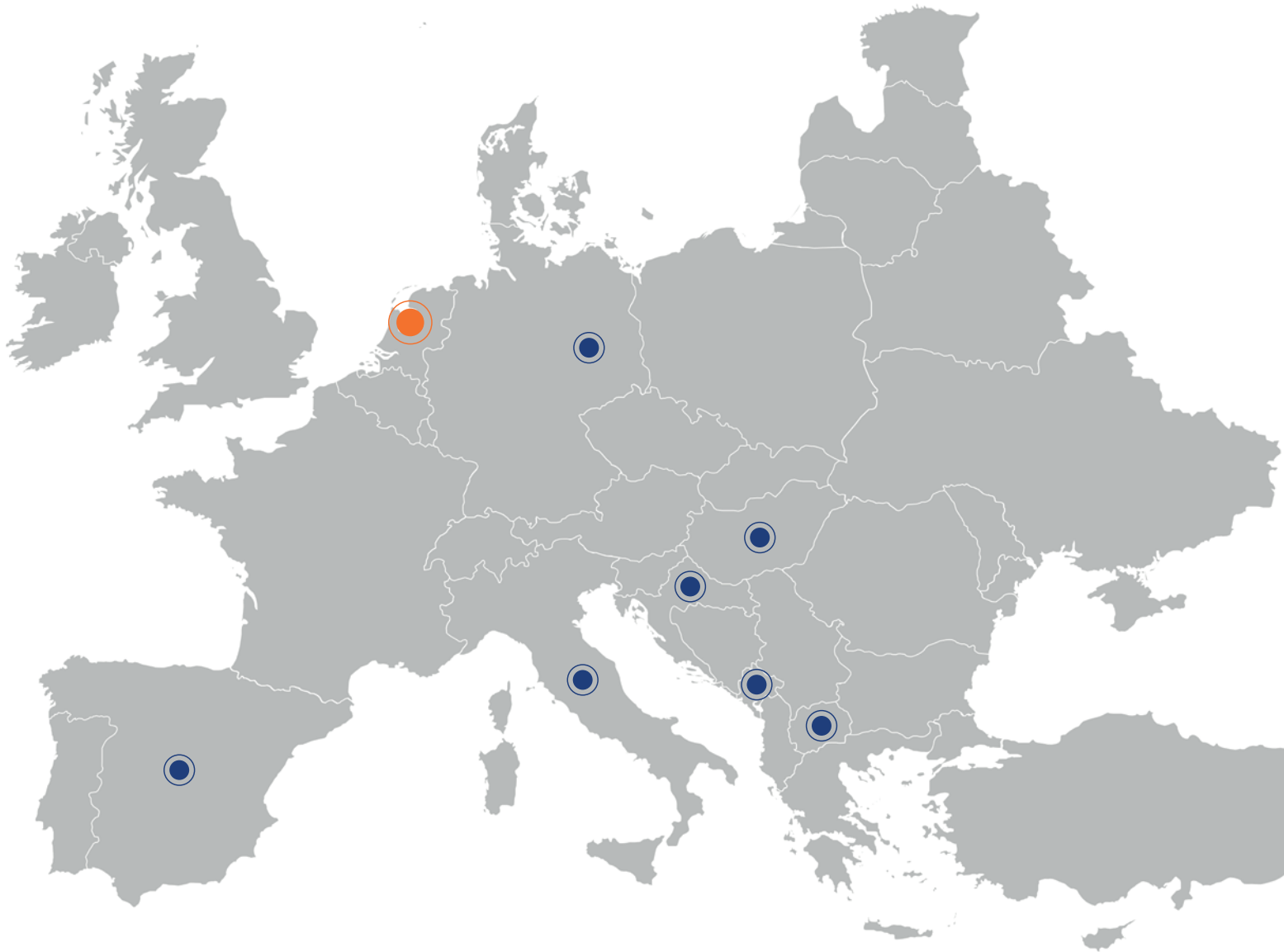
Total of 108 MW investment commissioning until 2025 year-end

Between 2026-2029



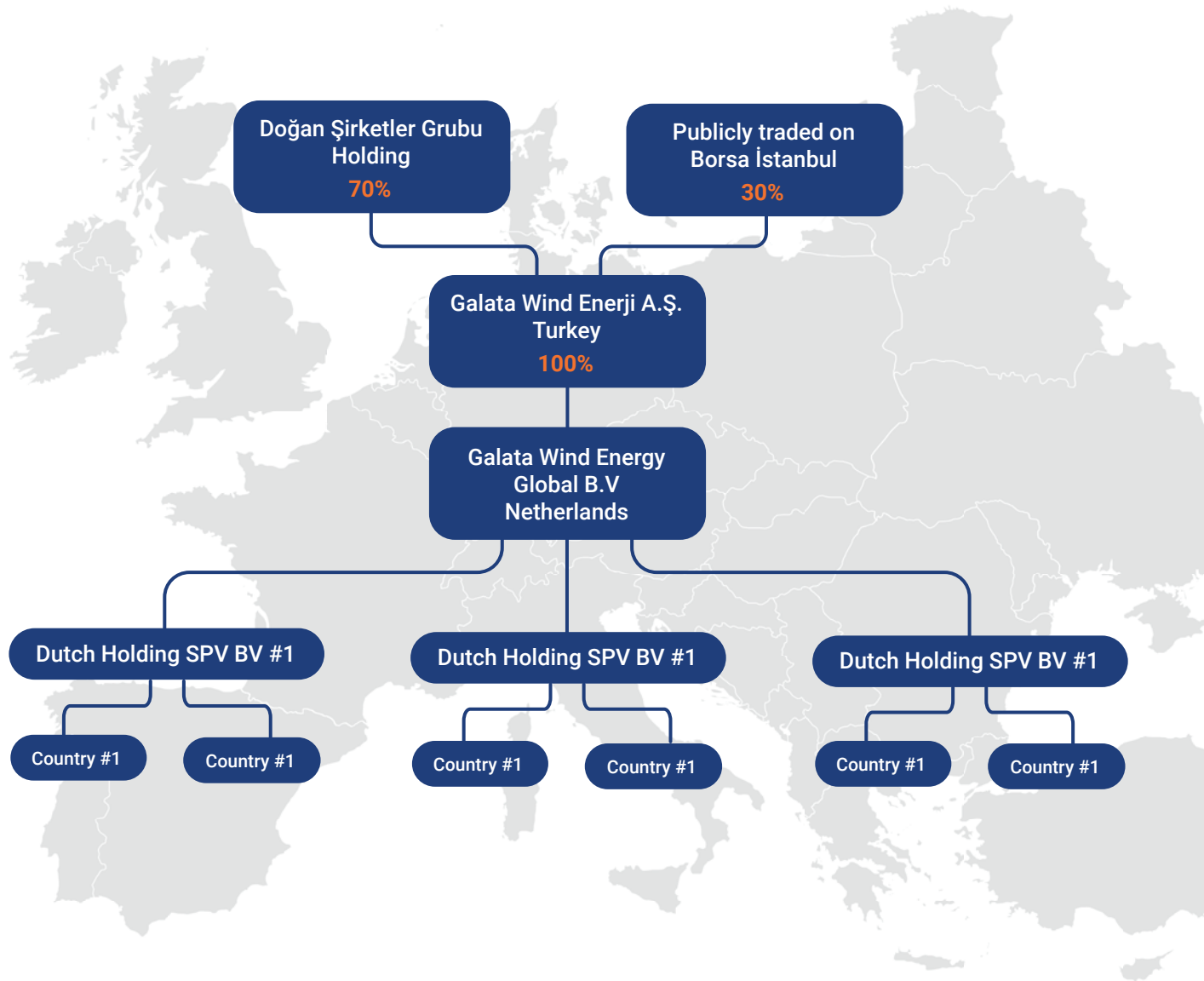
New EMRA Legislation: Power Plants with Storage Facilities

Total of 350 MW - 300 MW WPP & 50 MW SPP construction and commissioning between 2026-2029



Activities in Europe

- ▶ Various opportunities studied & analyzed since 2021
- ▶ Amongst some; Italy, Spain, Hungary, Ukraine, Kosovo, Montenegro, Germany, Macedonia
- ▶ European HQ established in the Netherlands in July 2023
- ▶ 2 project development contracts signed for a total of 300 MW PV solar project development
- ▶ Target: Tenders, new FIT Schemes and Long-term PPAs in different countries
- ▶ Commissioning of projects in 2025 and 2026







Structure in Europe

- ▶ 1 million Euro initial capital
- ▶ The set up of the proposed double layer of holding BVs allows for control over the separate investments that Galata Wind Turkey aims to make in the European SPVs.
- ▶ The intermediate holding companies that are held by Galata Wind Global BV provide for flexibility in case it is desired that an investment in a European SPV should be sold or that a future joint venture partner should join.
- ▶ Galata Wind Global BV should be able to distribute the dividends to Galata Wind Turkey free of Dutch dividend withholding tax. Under the application of the tax treaty between the Netherland and Turkey, Turkey should exempt the dividends from Turkish CIT.

2025 and Beyond | Investment Pipeline

Total Installed Capacity-Present

	Mersin WPP	62.7 MW
	Şah WPP	105 MW
	Taşpınar WPP	79 MW
	Taşpınar Hybrid PV 1st Phase	16.4 MW
	Çorum SPP	9.4 MW
	Erzurum SPP	24.5 MW

297.2 MW

2024

Mersin WPP Capacity Ext.	39 MW
Taşpınar Hybrid PV 2nd Phase	25 MW

362 MW

2025

Alapınar WPP New License	13.6 MW
Europe SPP Investment	200 MW

576 MW

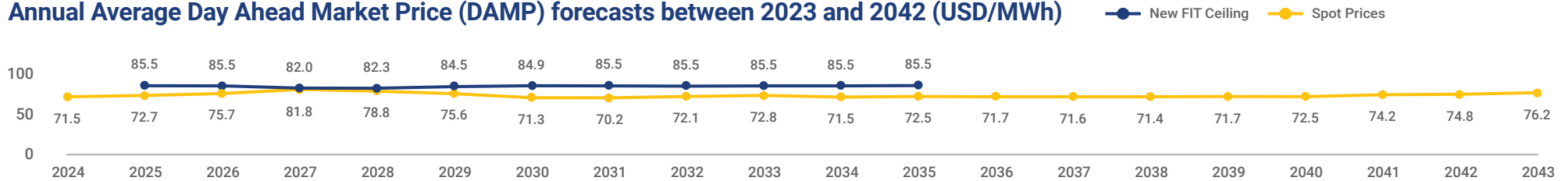
2026 & Beyond

European SPP Investments	100 MW
PPs with Storage WPP SPP	300 MW 110 MW

1,086 MW

	Taşpınar Hybrid PV	Mersin WPP (Capacity Ext.)	Alapınar WPP (New License)	Europe SPP	PPs with Storage
Project Size	2 Phases (7 MW & 25 MW)	6 Turbines (39 MW)	2 Turbines (13.6 MW)	2 Phases (200MW + 100 MW)	4-year 410 MW (300 WPP + 110 SPP)
COD	End Q2 2024 & End Q4 2024	2024 end	2025	End 2025 + End 2026	2026 -2029
Construction Start	2023 (ongoing)	2023 (ongoing)	2025	2025	2026 -2029
Prices	FIT (\$94/MWh, after \$73/MWh)	PTF	New \$FIT or PTF	Tender or PPA	New \$FIT
CUR	-	45%	40%	-	-

Annual Average Day Ahead Market Price (DAMP) forecasts between 2023 and 2042 (USD/MWh)





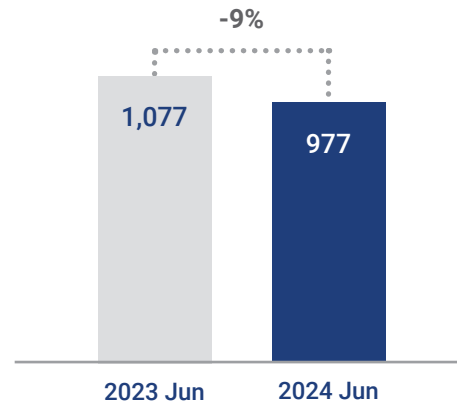
Financial Data



Financial Performance

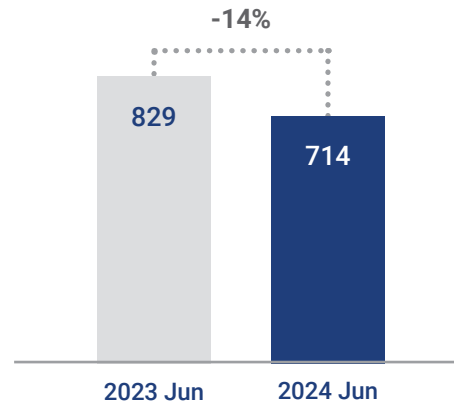
REVENUE (million TRY)

977



EBITDA (million TRY)

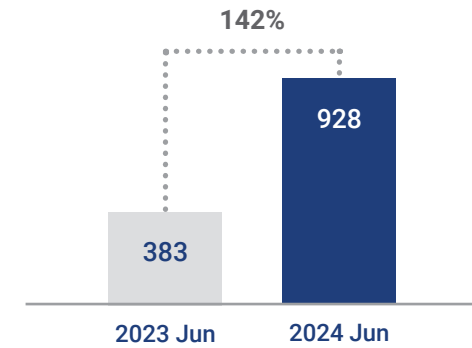
714



CapEx (million TRY)

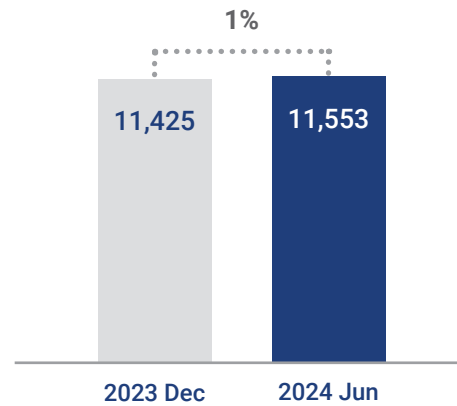
928

Purchase of PPE & Intangible Assets



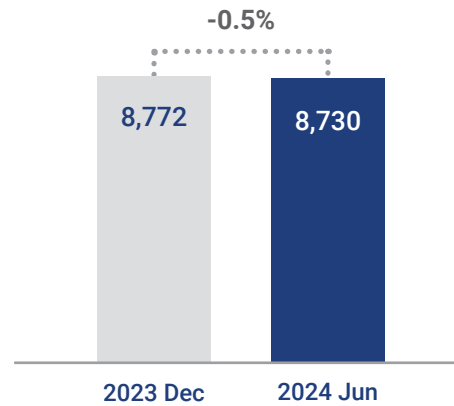
TOTAL ASSETS (million TRY)

11,553



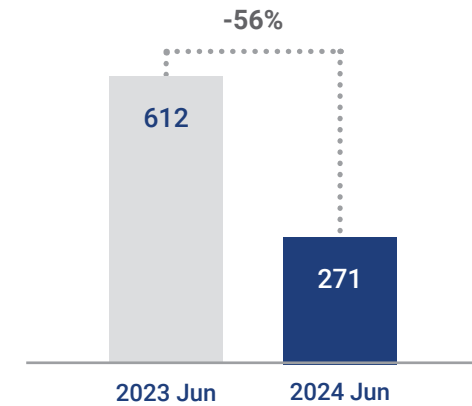
EQUITY (million TRY)

8,730



FREE CASH (million TRY)

271

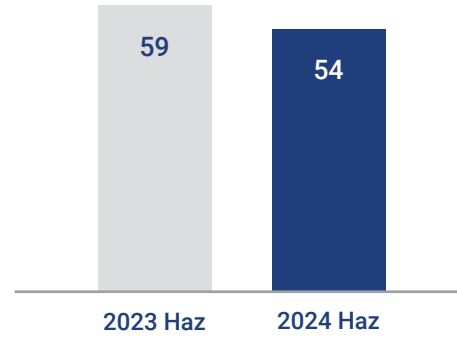


Margins

GROSS MARGIN

(%)

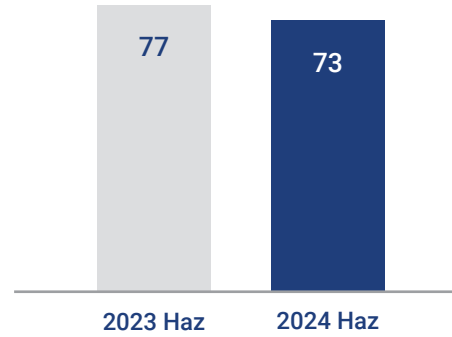
54



EBITDA MARGIN

(%)

73

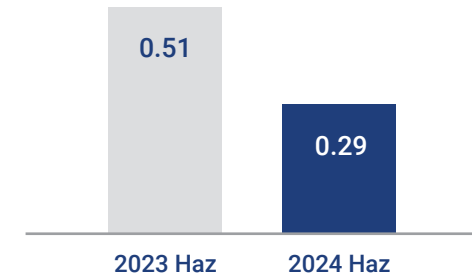


NET DEBT / EBITDA*

(%)

0.29

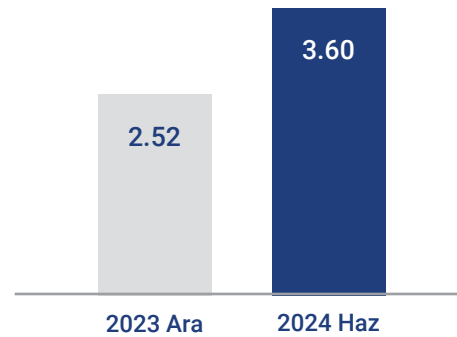
* 31 March 2024 EBITDA was annualized.



ROA

(%)

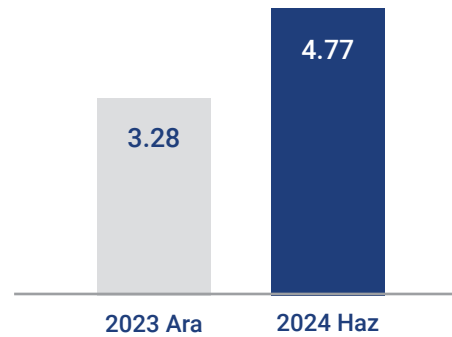
3.60



ROE

(%)

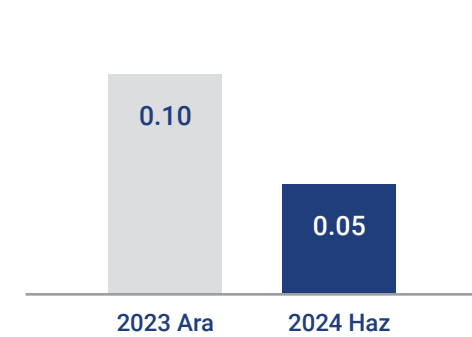
4.77



NET FINANCIAL DEBT/EQUITY

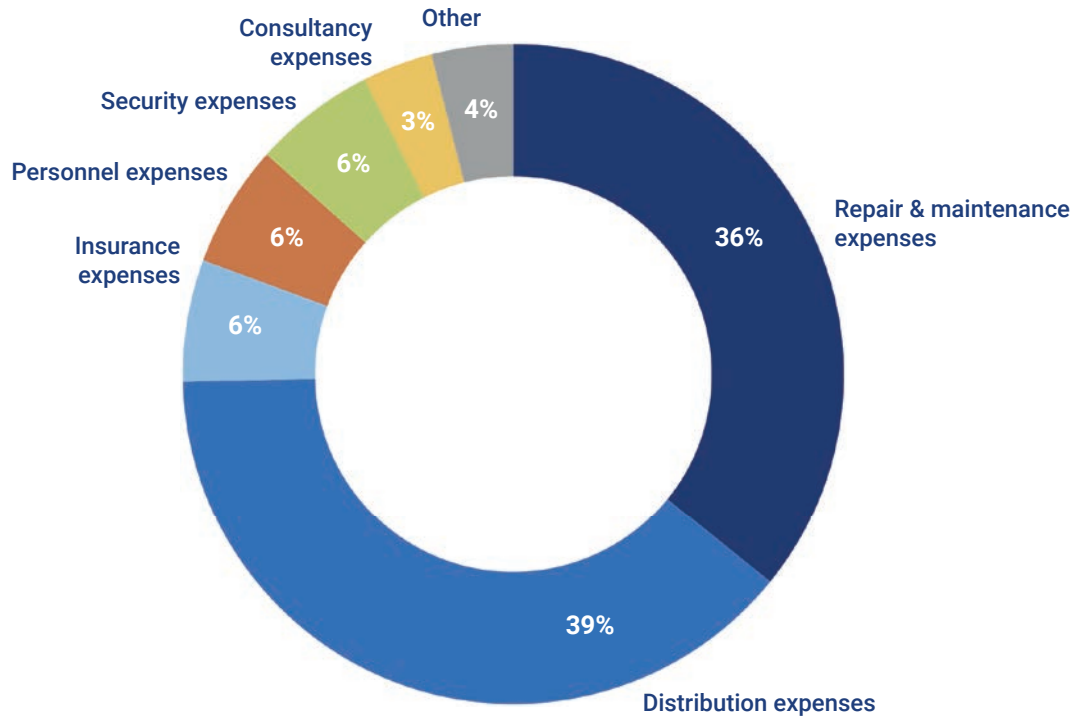
(%)

0.05

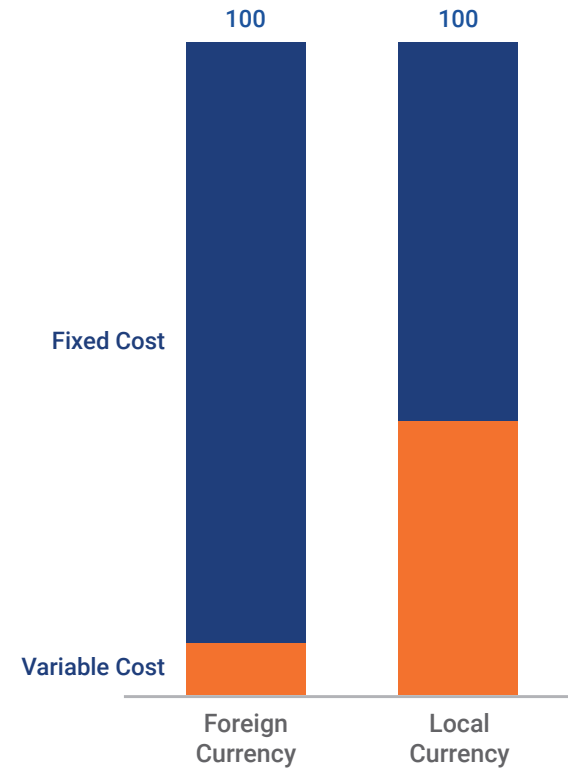


Distribution of Cost of Sales

Cost Distribution by Nature 2024 Q2



Cost Distribution by Currency



As of 30 June 2024

- ▶ 30% of Cost of Sales is based in foreign currency
- ▶ 32% of Cost of Sales consists variable costs
- ▶ Cost per MWh is approx. TRY 485 (USD 15.4)



Corporate Governance & Sustainability

Board of Directors | Skills Matrix

	 Çağlar Göğüş <i>Chairman</i>	 Bora Yalınay <i>Vice Chairman</i>	 Burak Kuyan <i>Executive Director</i>	 Neslihan Sadıkoğlu <i>Member</i>	 Hüseyin Faik Açıkalın <i>Ind. Member</i>	 Ozan Korkmaz <i>Ind. Member</i>
Committee Chair	Investment				Audit, Early Detection of Risk, Sustainability	Corporate Governance
Tenure Commenced	2019	2021	2012	2021	2021	2021
Financial Expertise	●	●	●	●	●	●
Industry Experience			●			●
International Expertise	●	●			●	
Technology/Digital Media	●			●		●
Sustainability	●	●	●	●	●	●
Overall Experience (years)	26	25	20	23	35	15

Executive Directors | Dynamic Team



Burak Kuyan
Chief Executive Officer

15+ years sector experience with finance & private equity background



Z. Onur Aytekin
Chief Financial Officer

5+ years Group experience with finance & audit background



M. Ali Gürpınar
Chief Operations Officer

10+ years sector experience with engineering & renewables background



Özlen Ertuğrul Cendere
Chief Legal Officer

15+ years Group experience with corporate law & M&As background

Doing

- ▶ **DIPLOMACY** - Effectively and tactfully handling difficult or sensitive issues.
- ▶ **TEAMWORK** - Cooperating with others to meet objectives.
- ▶ **INTERPERSONAL SKILLS** - Effectively communicating, building rapport and relating well to all kinds of people.
- ▶ **CONFLICT MANAGEMENT** - Understanding, addressing and resolving conflict constructively.

Thinking

- ▶ **FUTURISTIC THINKING** - Imagining, envisioning, projecting and/or creating what has not yet been actualized.
- ▶ **PROBLEM SOLVING** - Defining, analyzing and diagnosing key components of a problem to formulate a solution.
- ▶ **DECISION MAKING** - Analyzing all aspects of a situation to make consistently sound and timely decisions.
- ▶ **CREATIVITY AND INNOVATION** - Creating new approaches, designs, processes, technologies and/or systems to achieve the desired result.

Being

- ▶ **FLEXIBILITY** - Readily modifying, responding and adapting to change with minimal resistance.
- ▶ **LEADERSHIP** - Organizing and influencing people to believe in a vision while creating a sense of purpose and direction.
- ▶ **GOAL ORIENTATION** - Setting, pursuing and attaining goals, regardless of obstacles or circumstances.
- ▶ **RESILIENCY** - Quickly recovering from adversity.

Source: Selection from the Mastermind Skills Matrix

Corporate Governance Structure

Board of Directors

- 6 Board Members
- 1 Female Board Member
- 2 Independent Board Members

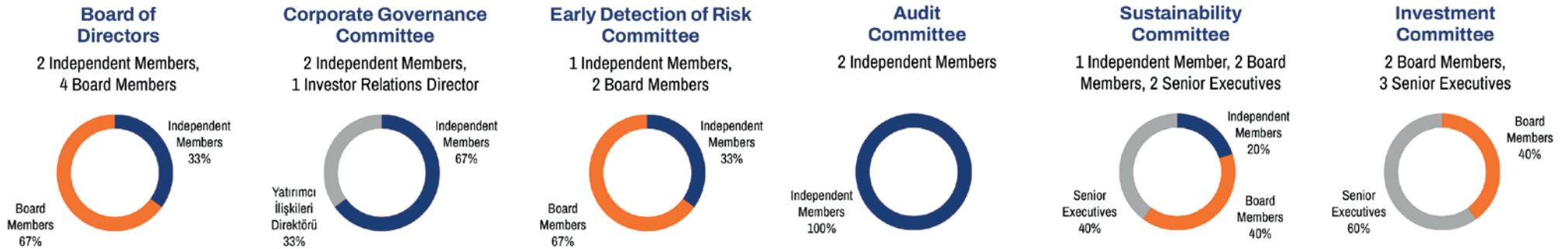
Executive Team

Dynamic Young Team
CEO, CFO, COO, CLO

Structure

- ▶ Corporate Governance Rating 9.4/10
- ▶ Chairman and CEO are separate
- ▶ No voting rights restrictions
- ▶ Ability to add items to the AGM agenda or to convene an EGM
- ▶ Audit Committee comprised only of Independent Board Members

Board Committees



Sustainability Approach

- ▶ Sustainable development is a critical component of business strategy.
- ▶ Sustainability management structure is based on the principles of accountability, transparency, and stakeholder engagement.
- ▶ Sustainability Committee, which consists of members of the Board of Directors and functions directly under the Board, is responsible for determining sustainability targets, monitoring progress, ensuring compliance with laws and regulations, as well as voluntary codes and standards, related to ESG conventions.



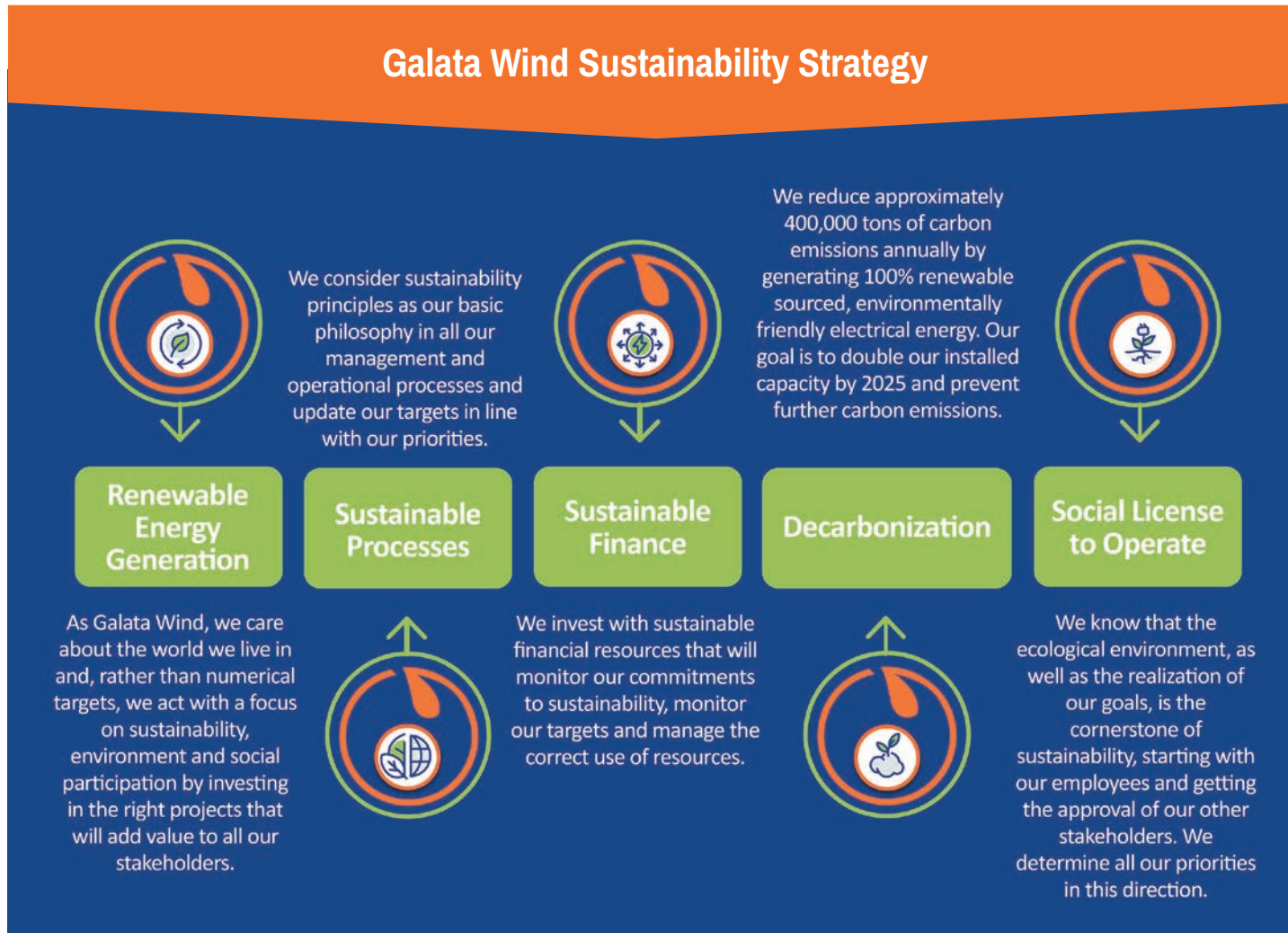
Quality Policy & Certifications

- ▶ **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 27001:2013** Information Security Management System

In 2024, all certificates will be renewed for 3 years.

Sustainability Management Structure

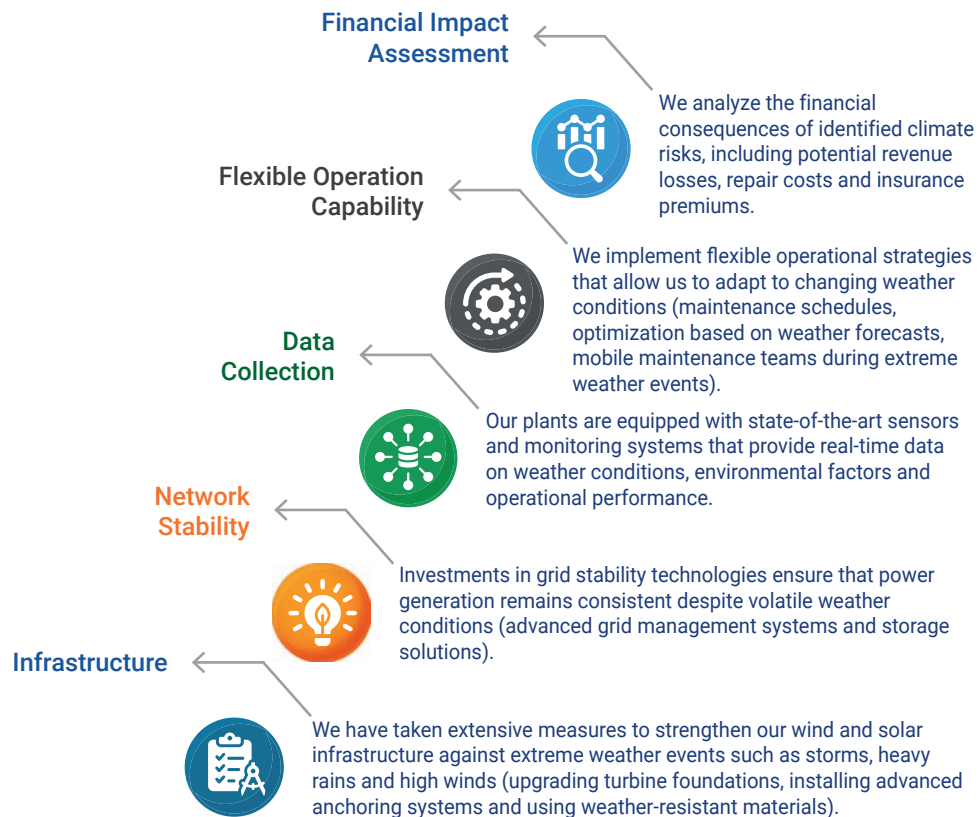




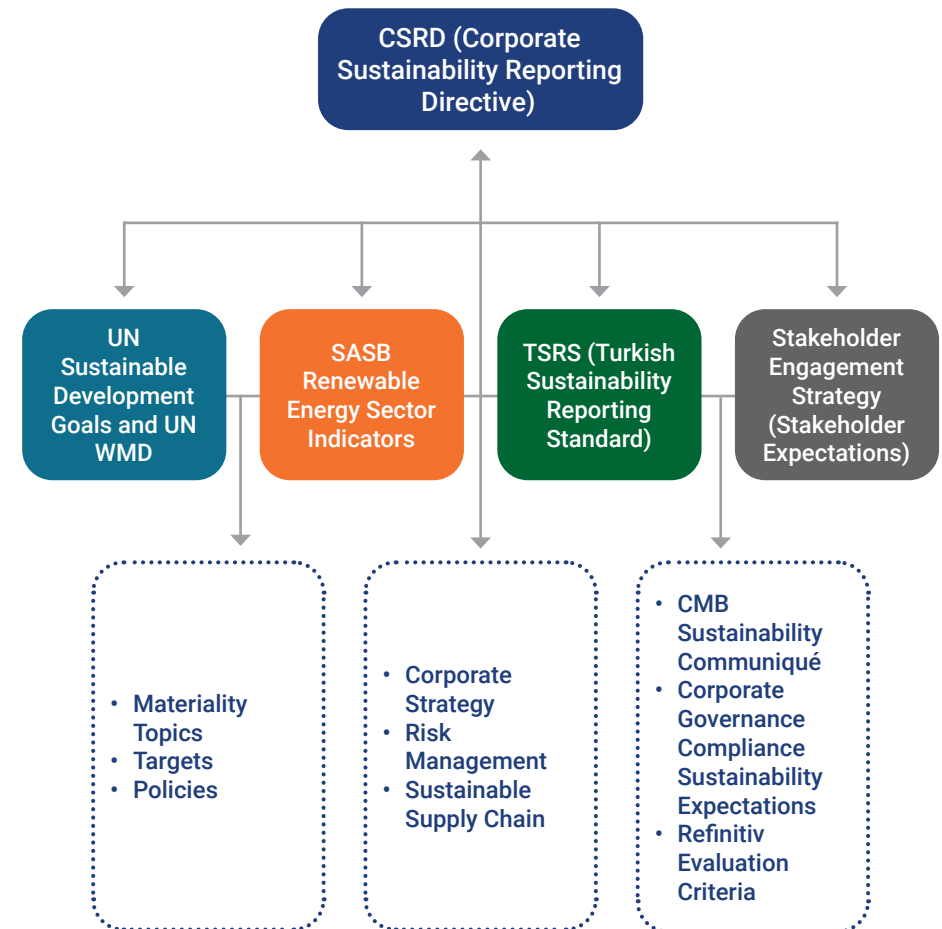
Galata Wind Sustainability Business Model

Climate Adaptation and Resilience Strategy

A proactive approach increases operational efficiency by minimizing disruptions.



Sustainability Management Model



Sustainability Rating

S&P Global Ratings

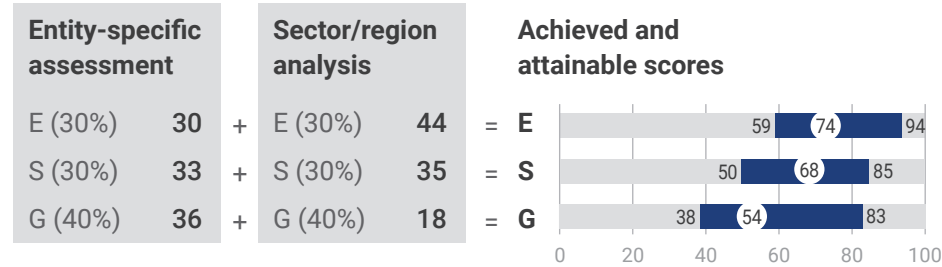


1 in its sector in Turkey



13 in its sector globally

ESG Profile Components (figures subject to rounding)



Entity within its primary sector/region

Entity's sectors/regions versus all sectors/regions

Min and max scores possible given sectors/regions. The gray line represents performance in line with industry standards.

ESG Profile **64**

Preparedness **+3**



A higher score indicates better sustainability. Figures subject to rounding.



ESG Risk Rating

14.9

Last Full Update
Jul 25, 2023

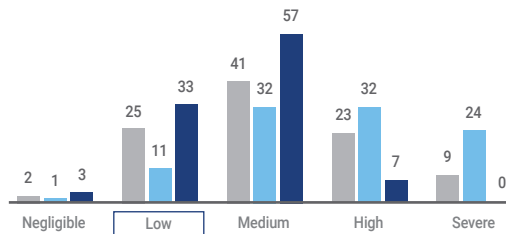
-5.0

Momentum

Low Risk



ESG Risk Rating Distribution (%)



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = Lowest Risk)	PERCENTILE (1st = Top Score)
Global Universe	1.554/15.673	11th
Utilities INDUSTRY	32/710	5th
Renewable Power SUBINDUSTRY	13/90	14th

Investor Relations



Müge Yücel, GRCP
Director of Investor Relations & Sustainability
Corporate Governance Committee Member
Sustainability Committee Member

Address

Burhaniye Mahallesi, Kısıklı Caddesi No: 65
34676 Üsküdar/İstanbul

Contact

ir@galatawind.com.tr
+90 216 556 94 74

Corporate Website

galatawindenerji.com

Visit Our
WEBSITE

<https://www.galatawindenerji.com/>



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Stock Performance





Annex

Financial Data | Balance Sheet

Consolidated Financial Statement (m TRY)	30 June 2024	31 Dec 2023	Change compared to 31 December 2023 (%)
Total Assets	11,553.46	11,425.11	1%
Current Assets	560.86	407.15	38%
Cash and Cash Equivalents	320.05	82.33	289%
Financial Investments	14.62	110.13	-87%
Non-current Assets	10,992.60	11,017.96	0%
Property, Plant & Equipment	7,129.53	6,418.77	11%
Intangible Assets	3,264.83	3,308.71	-1%
Total Liabilities	2,823.61	2,652.79	6%
Current Liabilities	713.07	487.17	46%
Non-Current Liabilities	2,110.54	2,165.62	-3%
Bank Borrowings	739.28	921.21	-20%
Equity	8,729.85	8,772.33	0%
Net Debt	2,503.56	2,570.46	
Net Financial Debt	419.24	838.88	
Investment Amount (CapEx)	-928.29	-382.72	

Current Assets:

As of 30 June 2024, current assets increased by 38% to TRY 561 million. Cash and cash equivalents increased by TRY 238 million and trade receivables by TRY 31 million, while financial investments in short-term liquid funds decreased by TRY 95 million.

Non-Current Assets:

Compared to 31 December 2023, property, plant and equipment increased by 11%, mainly due to Taşpınar Hybrid and Mersin Additional Capacity projects. Intangible assets decreased by TRY 43 million due to amortization. In addition, non-current assets remained flat due to TRY 733 million decrease in prepaid expenses.

Liabilities:

	30 June 2024		
	Interest Rate per Annum (%)	Original Currency	TRY
Short-term portion of long-term bank borrowings:			
EUR denominated bank borrowings	Libor+0.65-0.80	3,571,405	125,683,819
Long-term bank borrowings:			
EUR denominated bank borrowings	Libor+0.65-0.80	17,435,948	613,600,660
Total bank borrowings			739,284,479

Foreign currency borrowings decreased from EUR 22.6 million to EUR 20.7 million with the repayment of EUR 1.6 million, resulting in a decrease of TRY 182 million in our liabilities arising from borrowings. However, our tax liabilities increased by TRY 106 million and other short-term liabilities by TRY 256 million, increased our total liabilities to TRY 2,824 million.

Long Term Liabilities:

In non-current liabilities, there is a deferred tax liability of TRY 1.4 billion due to temporary differences calculated in accordance with TAS 29.

Financial Data | P&L Table

Consolidated Income Statement (m TRY)	30 Jun 2024	30 Jun 2023	Yearly Change (%)
Revenue	977.42	1,076.98	-9%
Gross Profit	523.60	636.77	-18%
Operating Profit/Loss (-)	-75.78	-43.79	-73%
General Administrative Expenses (-)	-59.26	-31.40	-89%
Marketing Expenses (-)	-16.52	-12.39	-33%
Other Operating Income/(Expense), net	37.85	358.08	-89%
Operating Profit Before Finance Expense	485.67	951.06	-49%
EBITDA (*)	714.19	828.85	-14%
Finance Income/(Expense), net	110.11	-370.51	130%
Net Profit	416.50	287.64	45%
Earning/(Loss) Per Share	0.7713	0.5379	

* EBITDA = Calculated with the formula gross profit-operating expense+depreciation and inter-segment eliminations are included. Depreciation of right-of-use assets included in the statement of financial position within the scope of TFRS 16 is also included in depreciation.

Gross Profit:

In the first half of 2024, Galata Wind's consolidated revenues decreased by 9% compared to the same period of the previous year and amounted to TRY 977.42 million. Despite 19% increase in total production and 17% increase in PTF, revenues were 9.24% below last year's level due to 72% indexation rate. In addition, carbon credit sales generated TRY 56 million in revenues in June 2023, while no carbon sales were realized in June 2024 due to lack of favorable prices.

In the first half of 2024, cost of sales increased by 3% compared to the same period of previous year and amounted to TRY 453,82 million. The main reason for the increase in cost of sales is the depreciation expenses amounting to TRY 264.24 million (June 30, 2023: TL 234.33 million) due to the engage of Phase 1 of our Taşpınar Hybrid power plant in the second quarter of 2024. In line with the 9.24% decline in revenues,

gross profit decreased by 17.77% to TRY 523.60 million compared to the same period last year. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 13.83% to TRY 714.19 million (2023/06: TRY 828.85 million).

Other Operating Income & Expenses:

Compared to the same period of the previous year, there has been a decrease in our deposits as a result of the investments made being covered from shareholders' equity. In the same period last year, there was a decrease in our interest income due to higher TRY deposits (June 30, 2024: TRY 21.7 million and June 30, 2023: TRY 119.9 million). As a result of lower foreign currency deposits and higher USD/TRY and EUR/TRY parity compared to the same period of the previous year, our foreign exchange gains decreased by TRY 216.4 million (June 30, 2024: TRY 19 million and June 30, 2023: TRY 235.4 million). Other operating net income decreased by 89% to TRY 37.8 million (June 30, 2024: TRY 9.9 million and June 30, 2023: TRY 6.4 million) as other operating expenses increased by 53% (June 30, 2024: TRY 9.9 million and June 30, 2023: TRY 6.4 million).

Finance Expenses:

The main reason for the TRY 480.6 million increase in financial income is the TRY 313.7 million increase in monetary gains compared to last year (June 30, 2024: TRY 191.8 million and June 30, 2023: TRY -121.9 million). The main reason for this increase is that while our monetary assets were higher than our liabilities in the first half of 2023, our monetary assets decreased as a result of the investments we made especially in the last quarter of 2023, resulting in a monetary gain in the first half of 2024. In the first half of 2023, EUR/TRY exchange rate increased more compared to the same period of the this year, and the foreign exchange loss on loans decreased to TRY 59.4 million (June 30, 2023: TRY 345.2 million) due to the lower loan principal balance in this period.

Net Profit:

Galata Wind's profit before tax in the first half of 2023 increased by 2.62% to TRY 595.78 million (June 30, 2023: TRY 580.55 million) due to the gain on net monetary position. In 2024, net profit for the period increased by 44.80% to TRY 416.5 million, as the total tax expense and deferred tax expense for the period was TRY 113.63 million lower compared to the same period last year.

Profit & Loss - Quarterly Period

Income Statement	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Revenue	337,130,632	253,818,005	480,800,680	424,101,792	464,805,596	442,453,262
Cost of Sales (-)	-74,300,897	-72,654,771	-120,057,639	-103,569,097	-97,925,046	-128,910,623
GROSS PROFIT	262,829,735	181,163,234	360,743,041	320,532,695	366,880,550	313,542,639
General Administrative Expenses (-)	-8,984,968	-8,439,326	-11,828,230	-23,900,936	-30,288,011	-24,833,775
Marketing Expenses (-)	-2,300,259	-4,435,815	-5,262,961	-9,580,421	-7,411,307	-8,115,318
Other Operating Income	36,077,844	171,276,602	88,886,130	55,416,309	20,211,393	24,762,911
Other Operating Expenses	-2,072,624	-1,396,605	-3,966,021	4,626,092	-1,038,930	-8,590,513
OPERATING PROFIT / (LOSS)	285,549,728	338,168,090	428,571,959	347,093,739	348,353,695	296,765,944
Finance Expenses (-)	-24,522,492	-117,908,537	-64,015,080	-70,027,790	-52,776,476	-23,006,849
PROFIT / (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS	261,027,236	220,259,553	364,556,879	277,065,949	295,577,219	273,759,095
Tax Income / (Expense) for the Period	-32,368,017	-16,793,607	-65,880,033	-29,433,011	-34,065,832	-42,871,671
Deferred Tax Income / (Expense)	7,182,265	17,740,539	50,210,853	123,623,712	53,281,887	60,287,134
PROFIT / (LOSS) FOR THE PERIOD	235,841,484	221,206,485	348,887,699	371,256,650	314,793,274	291,174,558
EBITDA	267.93	185.09	360.48	308.16	346.63	312.76
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16	189.09

Bank	Uni Credit	DZ Bank
Loan Utilization Date	18.08.2017	30.06.2021
Loan Utilization Amount	EUR 14.5 mn	EUR 20 mn
Remaining Principal Balance	EUR 6.6 mn	EUR 14 mn
Interest Rate	0.65%	0.80%
BITT/VAT	-	-
Payment Details	12 years maturity, principal and interest payment at 6 months interval	10 years maturity, principal and interest payment at 6 months interval
Loan Closing Date	2029	2031

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