

GALATA WIND ENERJİ ANONİM ŞİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**

AT 1 JANUARY - 30 JUNE 2026

(ORIGINALLY ISSUED IN TURKISH)

**(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)**

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

To the General Assembly of Galatawind Enerji A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Galatawind Enerji A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Management Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED

Koray Öztürk
Partner
İstanbul, August 10, 2026

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GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2026.)

ASSETS	Notes	<i>Reviewed</i> Current Period 30 June 2026	<i>Audited</i> Prior Period 31 December 2025
Current assets		1,658,221,586	2,578,860,487
Cash and cash equivalents	3	340,916,508	1,397,968,699
Financial investments	19	802,737,230	769,879,165
Trade receivables			
- <i>Due from third parties</i>		243,639,585	334,926,753
Other receivables			
- <i>Due from third parties</i>		75,178	48,575
Inventories		4,721,056	5,192,603
Prepaid expenses	9	40,607,915	69,417,178
Other current assets		225,524,114	1,427,514
Non-current assets		21,964,113,260	21,371,874,079
Derivative instruments		106,966,282	138,183,607
Financial investments	19	1,608,975	1,608,975
Other receivables			
- <i>Due from third parties</i>		1,413,956	1,665,073
Property, plant and equipment	5	13,604,505,255	13,527,624,201
Intangible assets			
- <i>Licenses</i>	6	7,286,239,216	6,840,915,580
- <i>Goodwill</i>		291,666,602	291,666,602
- <i>Other</i>	6	44,473,025	47,803,085
Right of use assets	7	484,832,903	373,200,681
Prepaid expenses	9	142,407,046	149,206,275
TOTAL ASSETS		23,622,334,846	23,950,734,566

The consolidated financial statements as of and for the period ended 30 June 2026 have been approved by the Board of Directors on 10 August 2026.

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2026.)

LIABILITIES	Notes	Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
Current liabilities		1,323,725,071	1,042,892,086
Short-term portion of long-term borrowings			
<i>Short-term portion of long-term borrowings from third parties</i>			
- Bank borrowings	4	789,273,836	831,475,851
- Lease liabilities	4	5,790,440	1,500,902
- Short-term portion of long-term borrowings from related parties			
- Lease liabilities	4,18	1,039,051	719,797
Trade payables			
- Due to related parties	18	5,575,225	7,223,689
- Due to third parties		54,466,713	64,649,610
Other payables			
- Due to related parties	10	400,000,000	-
- Due to third parties		32,091,824	73,823,869
Payables related to employee benefits		6,390,240	31,065,317
Provision for period income tax	17	-	8,152,451
Short-term provisions			
- Other short-term provisions	8	717,242	646,341
- Short-term provisions for employment benefits		28,380,500	23,634,259
Non-current liabilities		4,323,936,948	6,269,309,081
Long-term borrowings			
- Long-term borrowings from third parties			
- Bank borrowings	4	2,294,938,642	2,909,735,603
- Lease liabilities	4	189,748,351	180,795,714
- Long-term borrowings from related parties			
- Lease liabilities	4,18	297,746	350,625
Long-term provisions			
- Long-term provisions for employment benefits		15,614,241	15,832,824
Deferred Tax Liabilities	17	1,823,337,968	3,162,594,315
EQUITY		17,974,672,827	16,638,533,399
Equity attributable to equity holders of the parent company		17,974,672,827	16,638,533,399
Share capital	10	540,000,000	540,000,000
Inflation Adjustments on Capital		5,856,275,075	5,856,275,075
Repurchased shares (-)	10	(28,047,231)	-
Share premiums/(discounts)	10	32,788,019	32,788,019
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Actuarial gains (losses) on defined benefit plans	10	(11,557,110)	(11,557,110)
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss			
- Foreign currency conversion differences		(9,648,235)	(7,084,988)
- Gains on revaluation and classification of available-for-sale financial assets		521,768	521,768
Restricted reserves	10	772,847,346	683,242,462
Retained earnings or accumulated losses		9,043,874,647	8,548,773,469
Net profit or loss for the period		1,777,618,548	995,574,704
TOTAL EQUITY AND LIABILITIES		23,622,334,846	23,950,734,566

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2026.)

		<i>Reviewed Current Period 1 January - 30 June 2026</i>	<i>Unaudited Current Period 1 April - 30 June 2026</i>	<i>Reviewed Prior Period 1 January - 30 June 2025</i>	<i>Unaudited Prior Period 1 April - 30 June 2025</i>
	Notes				
PROFIT OR LOSS					
Revenue	11	1,107,446,977	367,363,889	1,578,015,562	799,281,632
Cost of sales (-)	11	(764,868,939)	(377,303,915)	(849,488,505)	(461,668,315)
GROSS PROFIT/ (LOSS)		342,578,038	(9,940,026)	728,527,057	337,613,317
General administrative expenses (-)	12	(141,227,355)	(72,340,961)	(140,874,682)	(69,736,887)
Marketing expenses (-)	12	(11,491,722)	(7,081,426)	(9,900,918)	(5,195,474)
Other operating income	14	386,721,915	213,697,629	352,114,786	148,990,219
Other operating expenses (-)	14	(28,401,722)	(1,595,122)	(21,431,844)	(1,813,964)
OPERATING PROFIT/ (LOSS)		548,179,154	122,740,094	908,434,399	409,857,211
OPERATING PROFIT/ (LOSS) BEFORE FINANCE (EXPENSE)/ INCOME		548,179,154	122,740,094	908,434,399	409,857,211
Finance expenses (-)	15	(388,295,319)	(205,637,009)	(229,827,377)	(93,311,985)
Monetary Gain/(Loss)	16	278,478,366	169,276,082	147,449,039	68,076,083
PROFIT/ (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS		438,362,201	86,379,167	826,056,061	384,621,309
Tax income/(expense) from continued operations		1,339,256,347	1,515,578,932	(281,292,603)	(27,210,841)
Tax income/ (expense) for the period	17	-	37,949,653	(104,147,221)	(36,612,779)
Deferred tax income/ (expense)	17	1,339,256,347	1,477,629,279	(177,145,382)	9,401,938
PROFIT/ (LOSS) FOR THE PERIOD		1,777,618,548	1,601,958,099	544,763,458	357,410,468
Earning/(Loss) Per Share Attributable to Equity Holders of the Parent Company	20	3.292	2.967	1.009	0.662
OTHER COMPREHENSIVE INCOME					
That will not be reclassified as profit or loss					
Actuarial gains (losses) on defined benefit plans					
Taxes related to other comprehensive income					
that will not be reclassified as profit or loss					
Tax effect of actuarial gains (losses) on defined benefit plans					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
- Foreign currency conversion differences		(2,563,247)	(2,682,068)	(1,152,612)	(210,670)
Gains on revaluation and classification of available-for-sale financial assets					
OTHER COMPREHENSIVE INCOME (LOSS)		(2,563,247)	(2,682,068)	(1,152,612)	(210,670)
TOTAL COMPREHENSIVE INCOME (LOSS)		1,775,055,301	1,599,276,031	543,610,846	357,199,798
Allocation of Total Comprehensive Income/(Loss)					
Attributable to non-controlling interests		-	-	-	-
Attributable to equity holders of the parent company		1,775,055,301	1,599,276,031	543,610,846	357,199,798

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2026.)

					Other comprehensive income or expense not to be reclassified to profit or loss	Other comprehensive income or expense not to be reclassified to profit or loss			Retained earnings				
	Share capital	Capital Adjustment Differences	Repurchased shares (-)	Share premium/ discounts	Actuarial gain/ (loss) on defined benefit plans	Foreign currency conversion Differences	Gains on revaluation and classification of available for sale financial Assets	Restricted reserves	Retained earnings or accumulated loss	Profit (Loss) for Period	Equity attributable to equity holders of parent company	Non- controlling interest	Total equity
Balance at 1 January 2025	540,000,000	5,856,275,075	-	32,788,019	(14,057,440)	(257,288)	521,768	607,557,964	7,808,771,180	1,286,148,691	16,117,747,969	-	16,117,747,969
Transfers	-	-	-	-	-	-	-	75,684,498	1,210,464,193	(1,286,148,691)	-	-	-
Dividends	-	-	-	-	-	-	-	-	(470,461,904)	-	(470,461,904)	-	(470,461,904)
Advance dividend paid during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(1,152,612)	-	-	-	544,763,458	543,610,846	-	543,610,846
-Other comprehensive income/ (expense)	-	-	-	-	-	(1,152,612)	-	-	-	-	(1,152,612)	-	(1,152,612)
- Net profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	544,763,458	544,763,458	-	544,763,458
Balance at 30 June 2025	540,000,000	5,856,275,075	-	32,788,019	(14,057,440)	(1,409,900)	521,768	683,242,462	8,548,773,469	544,763,458	16,190,896,911	-	16,190,896,911
Balance at 1 January 2026	540,000,000	5,856,275,075	-	32,788,019	(11,557,110)	(7,084,988)	521,768	683,242,462	8,548,773,469	995,574,704	16,638,533,399	-	16,638,533,399
Transfers	-	-	-	-	-	-	-	89,604,884	905,969,820	(995,574,704)	-	-	-
Increase/Decrease arising from share repurchased transactions	-	-	(28,047,231)	-	-	-	-	-	-	-	(28,047,231)	-	(28,047,231)
Dividends	-	-	-	-	-	-	-	-	(410,868,642)	-	(410,868,642)	-	(410,868,642)
Total comprehensive income	-	-	-	-	-	(2,563,247)	-	-	-	1,777,618,548	1,775,055,301	-	1,775,055,301
-Other comprehensive income/ (expense)	-	-	-	-	-	(2,563,247)	-	-	-	-	(2,563,247)	-	(2,563,247)
- Net profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	1,777,618,548	1,777,618,548	-	1,777,618,548
Balance at 30 June 2026	540,000,000	5,856,275,075	(28,047,231)	32,788,019	(11,557,110)	(9,648,235)	521,768	772,847,346	9,043,874,647	1,777,618,548	17,974,672,827	-	17,974,672,827

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2026.)

	Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
A. NET CASH FROM OPERATING ACTIVITIES		385,929,006	1,089,046,841
Net profit (loss) for the period		1,777,618,548	544,763,458
Adjustments regarding reconciliation of net profit (loss) for the period:		(1,430,447,910)	621,644,398
Adjustments related to depreciation and amortization	5,6,7	418,594,034	527,845,527
Adjustments related to provisions			
-Long-term employee benefits		1,330,985	3,877,907
-Short-term employee benefits		8,310,630	15,408,059
- Adjustments related to other provisions (reversals)		70,898	337,790
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	14	(226,939,020)	(214,840,199)
- Adjustments related to interest expenses	15	134,313,845	43,021,762
Adjustments related to fair value (gains) losses		31,217,325	(20,217,037)
Adjustments related to tax (income)/expense	17	(1,339,256,347)	281,292,603
Adjustments related to changes in unrealised foreign exchange differences	4	113,139,820	314,150,377
Adjustments related to gains and losses on monetary positions		(571,230,080)	(329,232,391)
Changes in working capital		(181,542,587)	(195,818,683)
Adjustments for decreases/(increases) in inventories		471,547	2,693,840
Adjustments for decrease/ (increase) in trade receivables			
-Decrease/ (increase) in trade receivables from non-related parties		91,287,168	(76,534,755)
Increase/ (decrease) in payables due to employee benefits		(24,675,077)	(29,825,349)
Adjustments regarding decrease/ (increase) in other receivables on operations			
(Increase)/ decrease in other receivables regarding operations with non-related parties		(26,603)	36,372
Adjustments regarding increase (decrease) in trade payables			
- Increase/ (decrease) in trade payables to related parties		(1,648,464)	(3,205,751)
- Increase/ (decrease) in trade payables to non-related parties		(10,182,897)	(154,514,640)
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with non-related parties		(41,732,045)	(27,860,322)
Adjustments for other increase (decrease) in working capital			
- (Increase)/ decrease in other assets regarding operations		(195,036,216)	93,391,922
Net cash from operating activities		165,628,051	970,589,173
Income tax refunds / (payments)	17	(8,152,451)	(108,268,606)
Interest received		228,651,823	227,842,274
Payment of provisions for employee benefits		(198,417)	(1,116,000)

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2026.)

		<i>Reviewed Current Period 1 January - 30 June 2026</i>	<i>Reviewed Prior Period 1 January - 30 June 2025</i>
	Notes		
B. NET CASH FROM INVESTING ACTIVITIES		(1,008,309,670)	(1,286,989,553)
Cash inflows / (outflows) from the acquisition of shares or debt instruments of other enterprises or funds		(32,858,065)	(302,371,530)
Cash outflows from purchase of property, plant, equipment and intangible assets			
<i>Cash outflows from purchase of property, plant, equipment</i>	5	(388,638,736)	(632,849,962)
<i>Cash outflows from purchase of intangible assets</i>	6	(477,783,348)	(504,936,072)
Cash advance given		6,799,229	237,775,848
Other cash inflows		(115,828,750)	(84,607,837)
C. NET CASH FROM FINANCING ACTIVITIES		(538,183,778)	(787,677,577)
Cash outflows on debt payments			
- <i>Cash outflows due to payments of bank borrowings</i>	4	(354,894,006)	(682,323,746)
Cash outflows due to payments of lease liabilities	4	(51,635,891)	(42,326,087)
Interest paid	4,15	(131,653,881)	(63,027,744)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(16,113,750)	(197,453,894)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C+D)		(1,176,678,192)	(1,183,074,183)
E. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		121,338,803	109,868,469
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		(1,055,339,389)	(1,073,205,714)
F.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1,396,245,629	2,018,580,333
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	3	340,906,240	945,374,619

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2026.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Galata Wind Enerji Anonim Şirketi (“Galata Wind” or the “Company”) was acquired and taken over from the İbrahimağaoğlu Family on 29 June 2012 as a Doğan Holding subsidiary.

While the Company operated as a subsidiary of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. (“Doğan Enerji”) as part of Doğan Şirketler Grubu Holding A.Ş., it started to operate directly as a subsidiary of Doğan Şirketler Grubu Holding A.Ş. after the merger of Doğan Şirketler Grubu Holding A.Ş. and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. under Doğan Şirketler Grubu Holding A.Ş. on 2 March 2021. The ultimate joint shareholders of the Company are Aydın Doğan and Doğan Family (Işıl Doğan, Arzuhan Yalçındağ, Vuslat Sabancı, Hanzade V. Doğan Boyner and Y. Begümhan Doğan Faralyalı).

Galata Wind is subject to Capital Markets Legislation and Capital Markets Board (“CMB”) regulations. Its shares have been traded on Borsa İstanbul A.Ş. (“Borsa İstanbul”) since 22 April 2021. As per CMB Principle Decision No. 31/1059 dated 30 October 2014 and Principle Decision No. 21/655 dated 23 July 2010, and according to the records of Central Securities Depository (“CSD”), as of 10 August 2026, shares corresponding to 29.76% of Galata Wind’s capital are accepted as being in circulation.

The main activities of the Company are establishing, operating and managing power plants and generating and selling electricity. In the scope of this purpose and field, the Company generates electricity using sustainable energy sources and sells this electricity to the Turkey Interconnected Grid.

The Company owns three wind power plants (WPP) and two solar power plants (SPP). Total installed capacity of these plants is 354.2 MW, 283.9 MW of which is comprised of WPPs, and 70.3 MW of which is comprised of SPPs. All power plants, except Mersin WPP and Şah WPP, sell the electricity generated to the feed-in-tariff system, within the scope of the Support Mechanism for Renewable Energy Sources (“YEKDEM”). As of June 2026, a total of 454,720 MWh of electricity was generated, 430,909 MWh from WPPs and 23,811 MWh from SPPs.

The WPPs with 49-year generation licenses are Şah WPP, Taşpınar WPP and Mersin WPP. The 105 MW Şah WPP in Bandırma/Balıkesir has been in operation since 2011, while the 99.9 MW Mersin WPP in Mut/Mersin has been in operation since 2010. The Şah WPP and the Mersin WPP changed hands following the takeover of the company by the Doğan Group and have been operated by the Doğan Group since June 2012. The 79 MW Taşpınar power plant in Nilüfer/Bursa is a project developed by the company and was commissioned in October 2020 with a preliminary partial acceptance. By the end of 2020, the installation of 10 turbines was completed and the project was commissioned at full capacity in March 2021. In total, the company has 77 wind turbines, including 35 Vestas turbines in Bandırma, 16 Nordex turbines in Taşpınar and 26 Vestas turbines in Mersin.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2026.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

"SPPs" operating within the scope of unlicensed power generation were commissioned with an installed capacity of 9.4 MW in Merkez/Çorum and 24.7 MW in Aziziye-Hınıs-Karayazı/Erzurum on 19 December 2017 and 31 December 2018, respectively.

Electricity sales prices are as follows:

- Şah WPP exited YEKDEM at the end of 2021. In this context, it sold the electricity generated in 2021 for the last time at a price of 73 USD/MWh. Since January 2022, it has been selling generated electricity through bilateral agreements.
- The YEKDEM period for Taşpınar WPP began in 2021 and will continue until the end of 2030. Taşpınar WPP will once again utilize YEKDEM in 2025. When YEKDEM expires, it will sell electricity at the spot price or through bilateral agreements.
- Mersin WPP, whose YEKDEM term expired at the end of 2020, has been selling its electricity since January 2021 through bilateral agreements.
- For SPPs, the 10-year YEKDEM period has begun from the date of operations. Çorum SPP will sell the electricity it generates until the end of 2027 and Erzurum SPP until the end of 2028 at a selling price of 133 USD/MWh through the distribution companies in the regions in which they operate.

Pursuant to the resolution of the Board of Directors of the Company dated December 31, 2020, all registered shares of Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower"), which is 100% owned by Doğan Enerji, were purchased and taken over by the company with a nominal value of TRY 1,000,000. As of December 31, 2020, the corresponding share transfers are included in Sunflower's share register and as of December 31, 2020, control of Sunflower has been transferred to Galata Wind. The ultimate shareholder of Sunflower is Doğan Şirketler Grubu Holding A.Ş., and the share transfer is considered a transaction between entities under common control. The company's field of activity is the design and installation of all types of renewable energy sources, sunlight-to-energy conversion systems and sunlight-to-energy generation systems in all types of residences, housing estates, hotels, hospitals, factories, tourism facilities, vacation villages and similar facilities, sites and buildings. The company will continue its activities in the field of rooftop solar energy projects and energy storage in the future.

A Share Purchase and Sale Agreement dated 23 September 2022 was entered into between the Company and Şık Mehmet Aslan to acquire all registered shares corresponding to 100% of the capital of Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova") at a price of TRY 38,265,698. The subject of the purchase is the wind power plant project ("Alapınar WPP Project"), which will operate within the borders of Muğla Province, has an installed capacity of 9 MWm / 6.8 MWe and a generation license number EÜ/3519-37/2164. As of 23 September 2022, corresponding share transfers are registered in the share register of Gökova. On 23 September 2022, control of Gökova was transferred to Galata Wind.

The company has completed the establishment of a new company/subsidiary based in the Netherlands with the name Galata Wind Energy Global BV, with a capital of EUR 1,000,000 in which it will hold 100% of the capital, for the purpose of consolidating and effectively coordinating potential investments abroad, as of 25 July 2023.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

As of 30 June 2026, the main operations of the subsidiary of the Company (the Company and the subsidiary shall be together referred to as the "Group") and the country in which it operates are as follows:

Subsidiary	Main operation	Country registered
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower")	Energy	Türkiye
Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova")	Energy	Türkiye
Galata Wind Energy Global BV ("Galata Wind Global")	Energy	Netherlands
Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Energy	Türkiye
Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Energy	Türkiye
Sunspark GmbH ("Sunspark")	Energy	Germany
Lumensun Energy GmbH ("Lumensun")	Energy	Germany
HelioNova Energy GmbH ("HelioNova")	Energy	Germany
Mila Energy GmbH ("Mila")	Energy	Germany
Solevento Srl. ("Solevento")	Energy	Italy
Montescaglioso 1 Srl. ("M1")	Energy	Italy
Ferrandina 14 Srl. ("F14")	Energy	Italy
Greenspark S.R.L. ("Greenspark")	Energy	Italy
Skywatt Energy S.R.L. ("Skywatt")	Energy	Italy
Suncetta S.R.L. ("Suncetta")	Energy	Italy
Alloro Energia S.R.L. ("Alloro")	Energy	Italy
Plantano Energia S.R.L. ("Plantano")	Energy	Italy
Salice Energia S.R.L. ("Salice")	Energy	Italy
Ulivo Energia S.R.L. ("Ulivo")	Energy	Italy

The Group had 70 employees as of 30 June 2026 (31 December 2025: 67).

The registered address of the group is as follows:

Burhaniye Mah. Kısıklı Cad. No: 65 34676 Üsküdar/Istanbul

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with the Capital Markets Board's ("CMB") Communiqué Serial II, 14.1 "Principles of Financial Reporting in Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Turkish Financial Reporting Standards and their annexes and comments ("TFRSs") published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in accordance with Article 5 of the Communiqué. The consolidated financial statements have been prepared in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on July 3, 2024 and the Financial Statement Examples and User Guide published by the CMB. The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Ministry of Finance. These consolidated financial statements, except for the financial assets that are presented at fair value, are prepared on the basis of historical cost.

The Group has prepared its condensed consolidated financial statements for the interim period ending 30 June 2026 in accordance with IFRS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not contain all the information required to be included in the annual financial statements and should be read in conjunction with the Group's annual financial statements prepared as at 31 December 2025.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary economies

Pursuant to the decision of the Capital Markets Board (“CMB”) dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting / Financial Reporting Standards shall comply with the provisions of 2023, shall apply the provisions of TAS 29 "Financial Reporting Standard in High Inflation Economies" starting with their annual financial reports for the accounting periods ending on that date. The Group has decided to apply inflation accounting. The Group has decided to apply inflation accounting in accordance with the aforementioned CMB decision, the announcement made by the KGK on November 2023 and the “Application Guide on Financial Reporting in High Inflationary Economies” updated on 16 January 2025 has prepared its consolidated financial statements as of 30 June 2026, and for the year then ended, by applying TAS 29. In accordance with this standard, financial statements prepared based on the currency of a high inflation economy must be prepared at the purchasing power of that currency on the balance sheet date, and previous period financial statements must also be restated in the current measurement unit at the end of the reporting period. The Group has therefore presented its consolidated financial statements as of 31 December 2025, based on purchasing power parity as of 30 June 2026.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”). As of June 30, 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three Years Compound Inflation Rate
30 June 2026	4,137.93	1.00000	206%
31 December 2025	3,513.87	1.17760	211%
30 June 2025	3,132.17	1.32111	220%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary economics (Continued)

All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements. The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Turkish Lira, which is the functional and presentation currency of Group.

2.1.2 Consolidation Principles

(a) Subsidiaries

Subsidiaries comprise of the companies directly or indirectly controlled by Galata Wind.

Control is achieved when the Group:

- Has power over the company/asset;
- Is exposed, or has rights, to variable returns from its involvement with the company/asset; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are indicators of a situation or an event that may cause any changes to at least one of the elements of control listed above.

When the Group considers all relevant facts and circumstances in assessing whether or not the Group’s voting rights in the relevant investee are sufficient to give it power, including:

- The size of the Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities (including voting patterns at previous shareholders’ meetings).

Subsidiaries are consolidated by the date the Group takes control and from the date the control is over, subsidiaries are excluded from the consolidation scope. Proportion of ownership interest represents the effective shareholding of the Group through the shares held by Galata Wind and/or indirectly by its subsidiaries.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles (Continued)

(a) Subsidiaries (Continued)

Intercompany transactions and balances are eliminated on consolidation. The dividends arising from shares held by Group in its subsidiary are eliminated from equity and income for the period.

Subsidiaries acquired or disposed of during the accounting period are included in the consolidation from the date at which the control of operations are transferred to the Group and excluded from the consolidation when the control is lost. Even if non-controlling interests result in a deficit balance, total comprehensive income is attributed to the owners and to the non-controlling interests.

Income and expense of a subsidiary acquired or disposed of the during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Changes in ownership interests

The Group assesses transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their indirect interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity.

As of 30 June 2026, Sunflower, Gökova and Galata Wind Global, are the subsidiaries consolidated. The voting rights and effective ownership rates for Sunflower, Gökova and Galata Wind Global are shown below. Lumensun, HelioNova, Mila Energy, Greenspark, Skywatt, Suncetta, Alloro, Plantano, Salice and Ulivo were established in 2026 and have not been included in the consolidation as their financial figures are not material.

Subsidiaries	Direct voting Rights (%)		Proportion of effective Ownership interest (%)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Sunflower	100	100	100	100
Gökova	100	100	100	100
Galata Wind Global	100	100	100	100
Nova	100	100	100	100
Avrupa	100	100	100	100
Sunspark	100	100	100	100
Lumensun	100	-	100	-
HelioNova	100	-	100	-
Mila Energy	100	-	100	-
Solevento	100	100	100	100
Montescaglioso 1	100	100	100	100
Ferrandina 14	100	100	100	100
Greenspark	75	-	75	-
Skywatt	75	-	75	-
Suncetta	75	-	75	-
Alloro	75	-	75	-
Plantano	75	-	75	-
Salice	75	-	75	-
Ulivo	75	-	75	-

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles (Continued)

Changes in ownership interests (Continued)

Summary financial information of Sunflower as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Current assets	1,274,458	1,424,435
Non-current assets	-	-
Current liabilities	7,746	8,674
Shareholders equity	1,266,712	1,415,761
Net (loss)/ profit for the period	(149,049)	(171,552)

Summary financial information of Gökova as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Current assets	5,323,414	4,366,560
Non-current assets	9,174,118	7,222,911
Current liabilities	502	2,998
Shareholders equity	14,497,030	11,586,473
Net (loss)/ profit for the period	285,557	658,835

Summary financial information of Galata Wind Global as of 30 June 2026 and 31 December 2025 are as follows: the financial information of Nova, Avrupa, Sunspark and Solevento are also shown under Galata Wind Global:

	30 June 2026	31 December 2025
Current assets	338,924,447	42,237,038
Non-current assets	1,885,416,100	1,158,457,902
Current liabilities	2,330,857,202	1,243,311,588
Shareholders equity	(106,516,655)	(42,616,648)
Net (loss)/ profit for the period	(60,268,242)	(35,321,777)

(b) Non-Controlling Interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated statement of financial position and consolidated statement of income.

2.1.3 Offsetting

Financial assets and liabilities are offset, and the net amount is reported when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

To conform to the presentation of the current period's consolidated financial statements, comparative information is reclassified when deemed necessary and material differences are disclosed.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.4 Comparative information and restatement of prior period financial statements

The Group's consolidated financial statements were prepared in comparison with the previous periods to determine financial position and performance trends. The Group prepared its consolidated statement of financial position as of 30 June 2026 in comparison with the consolidated statement of financial position as of 31 December 2025. The Group prepared its consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period ending 1 January - 30 June 2026 in comparison with the consolidated financial statements for the period ending 1 January - 30 June 2025.

The Group has reclassified the personnel expenses of TRY 22,544,982 and the depreciation and amortization expenses of TRY 3,010,599 which were shown under "Marketing Expenses" as of the accounting period of January 1 - June 30, 2025, under "General Administrative Expenses" in the financial statements prepared as of June 30, 2026, in order to present the relevant periods comparatively.

2.1.5 Financial statements of subsidiaries operating abroad

The financial statements of subsidiaries operating abroad have been prepared in accordance with the laws and regulations of the countries in which they operate and have been prepared with adjustments made for the purpose of fair presentation in accordance with Turkish Accounting Standards. In this context, the Group's subsidiaries operating abroad prepare their financial statements in the functional currency Euro, assets and liabilities are translated into Turkish Lira at the exchange rate prevailing on the date of the consolidated balance sheet, and income and expenses are translated into Turkish Lira at the average exchange rate. Translation differences resulting from the use of closing and average rates and indexation effects resulting from the indexation of the income statements in accordance with TAS 29 are recognized in other comprehensive income and in equity under the currency translation reserve.

2.1.6 Changes in significant accounting policies, accounting estimates, errors and restatement of prior period financial statements

Changes of accounting policies resulting from the first-time implementation of the TAS are implemented retrospectively or prospectively in accordance with the transition provisions. Major accounting mistakes detected are applied retrospectively and the financial statements of previous period are revised. If the changes in accounting estimates only apply to one period, then they are applied in the current period when the change occurs; if the changes apply also to the future periods, they are applied in both the period of change and in the future period.

Tangible fixed assets are reflected in the financial statements at their net value, calculated at acquisition cost, after deducting accumulated depreciation and, where applicable, permanent impairment. Depreciation of tangible, fixed assets is calculated using the straight-line depreciation method over the useful lives of the assets (excluding land and plots). Following a reassessment of changes in estimates, the expected useful life for wind turbines, transformers, and substations has been increased from an average of 20 years to 30 years, starting from January 1, 2026.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.7 New and revised Turkish Financial Reporting Standards (“TFRS”)

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance

b) New and revised TFRSs in issue but not yet effective

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred to insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2027.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.7 New and revised Turkish Financial Reporting Standards (“TFRS”) (Continued)

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 28 Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. Annual reporting periods beginning on or after 1 January 2027.

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NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Banks (*)	340,916,508	1,397,968,699
- Demand deposits	69,761	2,585,621
- Time deposits (less than 3 months)	340,846,747	1,395,383,078
	340,916,508	1,397,968,699

(*) As of 30 June 2026, the Group's overnight time deposits are 39% in TRY, 3% in USD and 2% in EUR (effective interest rate in EUR as of 31 December 2025 is 2%, effective interest rate in USD as of 31 December 2025 is 4%) and their maturities are less than 3 months. The Group has no blocked deposits as of 30 June 2026 (31 December 2025: None).

Cash and cash equivalents included in the cash flow statements in 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025	30 June 2025	31 December 2024
Cash and cash equivalents	340,916,508	1,397,968,700	945,964,482	2,032,172,270
Interest accruals (-)	(10,268)	(1,723,070)	(589,863)	(13,591,937)
Total	340,906,240	1,396,245,629	945,374,619	2,018,580,333

NOTE 4 - SHORT AND LONG-TERM BORROWINGS

The summary on short and long-term bank borrowings is as follows:

Short-term portion of long-term borrowings:	30 June 2026	31 December 2025
Short-term portion of long-term bank borrowings from third parties	789,273,836	831,475,851
Lease liabilities from third parties	5,790,440	1,500,902
Lease liabilities from related parties	1,039,051	719,797
	796,103,327	833,696,550

Long-term borrowings:	30 June 2026	31 December 2025
Long-term bank borrowings from third parties	2,294,938,642	2,909,735,603
Lease liabilities from third parties	189,748,351	180,795,714
Lease liabilities from related parties	297,746	350,625
	2,484,984,739	3,090,881,942

GALATA WIND ENERJİ ANONİM ŞİRKETİ
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NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings

Details of the bank borrowings as of 30 June 2026 and 31 December 2025 are as follows:

		30 June 2026	
	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	3,986,660	212,019,761
-USD denominated bank borrowings	SOFR+3.80	12,371,869	577,254,075
Long term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	11,019,971	586,067,417
-USD denominated bank borrowings	SOFR+3.80	36,625,000	1,708,871,225
Total bank borrowings			3,084,212,478

	31 December 2025		
	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	3,448,363	204,568,342
-USD denominated bank borrowings	SOFR+3.80	12,402,720	626,907,509
Long term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	12,623,966	748,895,531
-USD denominated bank borrowings	SOFR+3.80	42,750,000	2,160,840,072
Total bank borrowings			3,741,211,454

The redemption of long-term bank borrowings as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
In 2 years	742,176,057	809,496,616
In 3 years	742,176,057	809,496,616
In 4 years	564,246,128	809,496,616
More than 5 years	246,340,400	481,245,755
	2,294,938,642	2,909,735,603

GALATA WIND ENERJİ ANONİM ŞİRKETİ
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NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings (Continued)

As of 30 June 2026, and 31 December 2025, the Group's financial liabilities with floating and fixed interest rates is as follows:

	30 June 2026	31 December 2025
Financial borrowings with floating rates	3,084,212,478	3,741,211,454
	3,084,212,478	3,741,211,454

The Group have a financial commitment to comply with its loan agreements. In accordance with the bank loan agreement, the measurement date of financial ratios is 31 December 2026.

As of 30 June 2026, the remaining credit limit of the Group in banks is TRY 13,240,556,445 (31 December 2025: TRY 11,859,956,835).

Commitments related to financial liabilities are presented in Note 8.

The movement of the financial borrowings as of 30 June 2026 and 2025 is as follows:

	2026	2025
1 January	3,741,211,454	3,392,357,347
Additions	-	-
Payments	(354,894,006)	(682,323,746)
Interest accruals	27,645,484	24,985,520
Unrealized exchange rate difference	234,478,623	424,018,846
Monetary Gain/(Loss)	(564,229,077)	(484,803,506)
30 June	3,084,212,478	2,674,234,461

The reconciliation of the net financial borrowings as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Cash and cash equivalents (Note 3)	340,916,508	1,397,968,699
Short-term borrowings	(789,273,836)	(831,475,851)
Long-term borrowings	(2,294,938,642)	(2,909,735,603)
Short-term lease liabilities	(6,829,491)	(2,220,699)
Long-term lease liabilities	(190,046,097)	(181,146,339)
Net financial (liability)/assets	(2,940,171,558)	(2,526,609,793)

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NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings (Continued)

	Long and short-term borrowings	Lease liabilities	Cash and cash equivalent	Net financial (asset)/liabilities
1 January 2026	3,741,211,454	183,367,038	(1,397,968,699)	2,526,609,793
Cash flow effect	(354,894,006)	(11,630,748)	1,192,791,942	826,267,188
Foreign currency adjustment	234,478,623	-	(121,338,803)	113,139,820
Interest accruals	27,645,484	24,454,959	1,712,802	53,813,245
Monetary Gain/(Loss)	(564,229,077)	684,339	(16,113,750)	(579,658,488)
30 June 2026	3,084,212,478	196,875,588	(340,916,508)	2,940,171,558

	Long and short-term Borrowings	Lease liabilities	Cash and cash equivalent	Net financial (asset)/liabilities
1 January 2025	3,392,357,347	139,797,057	(2,032,172,271)	1,499,982,133
Cash flow effect	(682,323,746)	25,432,673	1,148,253,053	491,361,980
Foreign currency adjustment	424,018,846	-	(109,868,469)	314,150,377
Interest accruals	24,985,520	17,914,020	13,002,075	55,901,615
Monetary Gain/(Loss)	(484,803,506)	(1,136,009)	34,821,130	(451,118,385)
30 June 2025	2,674,234,461	182,007,741	(945,964,482)	1,910,277,720

b) Lease liabilities

Details of the lease liabilities as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		
	Interest rate per annum (%)	Original Currency	TRY
Short-term portion of long-term lease liabilities:			
TRY denominated lease borrowings from third parties	18.79 – 22.55	5,790,440	5,790,440
TRY denominated lease liabilities from related parties	18.00	1,039,051	1,039,051
Total short-term portion of long-term lease liabilities:			6,829,491
Long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	189,748,351	189,748,351
TRY denominated lease liabilities from related parties	18.00	297,746	297,746
Total long-term lease liabilities			190,046,097
Total lease liabilities			196,875,588

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NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

b) Lease liabilities (Continued)

		31 December 2025	
	Interest rate per annum (%)	Original Currency	TRY
Short-term portion of long-term lease liabilities:			
TRY denominated lease liabilities			
from third parties	18.79 – 22.55	1,500,902	1,500,902
TRY denominated lease liabilities			
from related parties	18.00	719,797	719,797
Total short-term portion of long-term lease liabilities:			2,220,699
Long-term lease liabilities:			
TRY denominated lease liabilities			
from third parties	18.79 – 22.55	180,795,714	180,795,714
TRY denominated lease liabilities			
from related parties	18.00	350,625	350,625
Total long-term lease liabilities			181,146,339
Total lease liabilities			183,367,038

The movement of the lease liabilities as of 30 June 2026 and 2025 are as follows:

	2026	2025
1 January	183,367,038	139,797,057
Additions	40,005,143	67,758,761
Payments	(51,635,891)	(42,326,088)
Interest expense	24,454,959	17,914,020
Monetary Gain/(Loss)	684,339	(1,136,010)
30 June	196,875,588	182,007,740

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NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	Transfers	Disposals	Foreign Currency Difference	30 June 2026
Cost						
Land and land improvements	423,810,851	-	-	-	-	423,810,851
Buildings	127,053,808	-	-	-	-	127,053,808
Wind turbines, transformer and switchyard	18,744,349,639	9,724,676	-	-	-	18,754,074,315
Motor vehicles	69,536,448	2,352,864	-	-	-	71,889,312
Furniture and fixtures	335,168,949	2,345,944	-	-	-	337,514,893
Construction in progress	775,176,704	369,905,085	-	-	8,529,129	1,153,610,918
Special costs	160,717,406	4,310,167	-	-	-	165,027,573
Total cost	20,635,813,805	388,638,736	-	-	8,529,129	21,032,981,670
Accumulated depreciation						
Land and land improvements	(119,606,562)	(11,003,873)	-	-	-	(130,610,435)
Buildings	(27,846,472)	(1,305,683)	-	-	-	(29,152,155)
Wind turbines, transformer and switchyard	(6,765,166,436)	(288,950,826)	-	-	-	(7,054,117,262)
Motor vehicles	(25,316,118)	(6,514,287)	-	-	-	(31,830,405)
Furniture and fixtures	(163,615,157)	(10,645,715)	-	-	-	(174,260,872)
Special costs	(6,638,859)	(1,866,427)	-	-	-	(8,505,286)
Total accumulated depreciation	(7,108,189,604)	(320,286,811)	-	-	-	(7,428,476,415)
Net book value	13,527,624,201					13,604,505,255

As of 30 June 2026, there are no capitalized borrowing costs in property, plant and equipment (31 December 2025: None). As of June 30, 2026, there were no mortgages on property, plant and equipment (December 31, 2025: None). The Group has no property, plant and equipment acquired through finance leases.

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NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Cost					
Land and land improvements	295,219,693	356,545	126,286,057	-	421,862,295
Buildings	120,593,305	6,460,502	-	-	127,053,807
Wind turbines, transformer and switchyard	14,668,522,172	83,070,417	3,956,467,746	-	18,708,060,335
Motor vehicles	59,246,766	4,707,583	-	-	63,954,349
Furniture and fixtures	314,238,198	4,814,092	-	-	319,052,290
Construction in progress	4,401,766,423	524,849,071	(4,207,396,840)	-	719,218,654
Special costs	42,434,916	8,591,752	109,351,034	-	160,377,702
Total cost	19,902,021,473	632,849,962	(15,292,003)	-	20,519,579,432
Accumulated depreciation					
Land and land improvements	(98,795,817)	(9,812,868)	-	-	(108,608,685)
Buildings	(25,277,350)	(1,263,439)	-	-	(26,540,789)
Wind turbines, transformer and switchyard	(5,874,039,340)	(408,674,609)	-	-	(6,282,713,949)
Motor vehicles	(13,078,288)	(5,939,701)	-	-	(19,017,989)
Furniture and fixtures	(144,623,348)	(9,079,056)	-	-	(153,702,404)
Special costs	(3,680,007)	(1,126,481)	-	-	(4,806,488)
Total accumulated depreciation	(6,159,494,150)	(435,896,154)	-	-	(6,595,390,304)
Net book value	13,742,527,323				13,924,189,128

NOTE 6 - INTANGIBLE ASSETS

Movements of the intangible assets for the periods ended 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	Transfers	Disposals	Foreign Currency Difference	30 June 2026
Cost						
Rights (*)	70,027,854	-	-	-	-	70,027,854
Licenses (**)	8,952,097,894	477,783,348	-	-	44,812,372	9,474,693,614
Total cost	9,022,125,748	477,783,348	-	-	44,812,372	9,544,721,468
Accumulated amortization						
Rights	(22,224,769)	(3,330,060)	-	-	-	(25,554,829)
Licenses	(2,111,182,314)	(77,272,084)	-	-	-	(2,188,454,398)
Total accumulated amortization	(2,133,407,083)	(80,602,144)	-	-	-	(2,214,009,227)
Net book value	6,888,718,665					7,330,712,241

(*) As of 30 June 2026, there are 1,744,910 tons of carbon credit sales rights. (31 December 2025: 1,313,750 tons)

(**) The investment consists of the license fees for 9 MW, 20 MW, and 22 MW projects in Germany and 10 MW in Italy, respectively, undertaken by SunSpark GmbH, a wholly owned subsidiary of Galata Wind Energy Global BV (established to coordinate renewable energy investments in Europe), and Solevento Investments Srl., as well as the project development costs undertaken under Solevento Investment Srl.

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NOTE 6 - INTANGIBLE ASSETS (Continued)

	1 January 2025	Additions	Transfers	Disposals	Foreign Currency Difference	30 June 2025
Cost						
Rights	54,735,851	-	15,292,003	-	-	70,027,854
Licenses	7,544,092,713	504,936,072	-	-	101,416,734	8,150,445,519
Total cost	7,598,828,564	504,936,072	15,292,003	-	101,416,734	8,220,473,373
Accumulated amortization						
Rights	(16,005,875)	(2,948,292)	-	-	-	(18,954,167)
Licenses	(1,956,638,146)	(77,272,084)	-	-	-	(2,033,910,230)
Total accumulated amortization	(1,972,644,021)	(80,220,376)	-	-	-	(2,052,864,397)
Net book value	5,626,184,543					6,167,608,976

NOTE 7 - RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 June 2026
Cost:				
Land	409,833,402	129,541,353	-	539,374,755
Motor vehicles	7,135,652	(204,052)	-	6,931,600
Offices	20,616,052	-	-	20,616,052
	437,585,106	129,337,301	-	566,922,407
Accumulated amortization:				
Land	(47,791,774)	(15,469,608)	-	(63,261,382)
Motor vehicles	(6,532,666)	(863,724)	-	(7,396,390)
Offices	(10,059,985)	(1,371,747)	-	(11,431,732)
	(64,384,425)	(17,705,079)	-	(82,089,504)
Net book value	373,200,681			484,832,903
	1 January 2025	Additions	Disposals	30 June 2025
Cost:				
Land	242,768,381	126,287,047	-	369,055,428
Motor vehicles	12,502,155	-	(4,101,586)	8,400,569
Offices	20,345,698	531,474	-	20,877,172
	275,616,234	126,818,521	(4,101,586)	398,333,169
Accumulated amortization:				
Land	(28,220,819)	(9,002,048)	-	(37,222,867)
Motor vehicles	(8,754,286)	(1,355,202)	4,101,586	(6,007,902)
Offices	(7,316,492)	(1,371,747)	-	(8,688,239)
	(44,291,597)	(11,728,997)	4,101,586	(51,919,008)
Net book value	231,324,637			346,414,161

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NOTES 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other short-term provisions:

	30 June 2026	31 December 2025
Provision for lawsuit	717,242	646,344
	717,242	646,344

b) Conditional Liabilities, Guarantee, Pledge, Mortgage, Bail and other

Collateral, Pledge and Mortgage (“CPM”) positions as of 30 June 2026 and 31 December 2025 are presented below:

30 June 2026	TRY equivalent	TRY	EUR
A. GPM’s given for companies’ own legal personality			
- Guarantee ⁽¹⁾	316,203,513	91,755,505	4,227,960
- Pledge	-	-	-
- Mortgage	-	-	-
B. GPM’s given on behalf of fully consolidated companies	-	-	-
C. GPM’s given for continuation of its economic activities on behalf of third parties	-	-	-
D. Total amount of other GPM’s			
i, Total amount of GPM’s given on behalf of the majority shareholder	-	-	-
ii, Total amount of GPM’s given to on behalf of other group companies	-	-	-
which are not companies which are not in scope of B and C	-	-	-
iii, Total amount of GPM’s given on behalf of third parties	-	-	-
which are not in scope of C	-	-	-
Total	316,203,513	91,755,505	4,227,960

31 December 2025	TRY equivalent	TRY	EUR
A. GPM’s given for companies’ own legal personality			
- Guarantee ⁽¹⁾	398,408,900	111,324,921	4,831,954
- Pledge	-	-	-
- Mortgage	-	-	-
B. GPM’s given on behalf of fully consolidated companies	-	-	-
C. GPM’s given for continuation of its economic activities on behalf of third parties	-	-	-
D. Total amount of other GPM’s			
i, Total amount of GPM’s given on behalf of the majority shareholder	-	-	-
ii, Total amount of GPM’s given to on behalf of other group companies	-	-	-
which are not companies which are not in scope of B and C	-	-	-
iii, Total amount of GPM’s given on behalf of third parties	-	-	-
which are not in scope of C	-	-	-
Total	398,408,900	111,324,921	4,831,954

(1) Represents the guarantee letters provided. The Group provided guarantee letters to the Energy Market Regulation Authority and financial institutions.

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NOTES 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) Conditional Liabilities, Guarantee, Pledge, Mortgage, Bail and other (Continued)

The details of these guarantee letters are as follows:

	30 June 2026		31 December 2025	
	Original currency	TRY equivalent	Original currency	TRY equivalent
Letter of guarantees - TRY	91,755,505	91,755,505	111,324,921	111,324,921
Letter of guarantees - EUR	4,227,960	224,448,008	4,831,954	287,083,979
Total		316,203,513		398,408,900

c) Letters of guarantee and collateral bills received

The letters of guarantee and collateral bills received consist of guarantee letters received from the responsible entity for imbalance and subcontractors related to Taşpınar WPP. The details of the Group’s letters of guarantee and collateral bills are as follows:

	30 June 2026		31 December 2025	
	Original currency	TRY equivalent	Original currency	TRY equivalent
Guarantee letter – TRY	390,179,825	390,179,825	484,259,813	484,259,813
Guaranteed bill - TRY	575,000	575,000	11,776	11,776
Total		390,754,825		484,271,589

NOTES 9 - PREPAID EXPENSES

Short-term prepaid expenses

	30 June 2026	31 December 2025
Prepaid expenses	37,698,779	67,369,478
Advances given	2,909,136	2,047,700
	40,607,915	69,417,178

Long-term prepaid expenses

	30 June 2026	31 December 2025
Advances given	84,125,836	79,339,425
Prepaid expenses	58,281,210	69,866,850
	142,407,046	149,206,275

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NOTE 10 - EQUITY

Paid Capital:

The ultimate shareholder of the Group is Doğan Family. The shareholders of the Group and the historical values of shares in equity on 30 June 2026 and 31 December 2025 are as follows:

Shareholder	Share (%)	30 June 2026	Share (%)	31 December 2025
Doğan Şirketler Grubu Holding A.Ş.	70.00	378,000,000	70.00	378,000,000
Publicly traded on Borsa İstanbul (1)	30.00	162,000,000	30.00	162,000,000
Nominal equity (2)	100	540,000,000	100	540,000,000

(1) In accordance with the "CMB" Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 160,719,911 shares corresponding to 29.76% of Galata Wind's capital are outstanding as of 10 August 2026 based on the Central Security Depository's ("CSD") records.

The Group's authorized share capital consists of 540,000,000 shares with a nominal value of 1 TRY per share (31 December 2025: 540,000,000 shares / 1 TRY).

Repurchased shares

By the decision of the Group Board of Directors dated March 24, 2026, and in accordance with the Capital Markets Board's Principle Decision No. i-SPK.22.9 (dated March 19, 2025, and numbered 16/531), it has been decided to initiate a "Share Repurchased Program" to contribute to healthy and stable price formation in the company's stock market. The maximum number of shares that can be repurchased under this "Share Buyback Program" is determined as 7,300,000, and the maximum amount of funds that can be used from the company's resources is determined as 225,000,000 TL. The "Share Repurchase Program" will be terminated upon reaching the maximum number of shares that can be repurchased or the maximum amount of funds that can be used, and in any case, it will remain valid until the general assembly meeting where the results of the 2026 fiscal year will be discussed.

As of the balance sheet date, a total of 28,047,231 Turkish Lira worth of shares have been repurchased.

Share premiums/ (discounts)

This account represents the differences that occur when the carrying amount of the net assets of the entities, acquired in a business combination transaction involving entities under common control, exceeds the transferred price at the date of the merger.

	30 June 2026	31 December 2025
Share premiums	32,788,019	32,788,019
Total	32,788,019	32,788,019

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, obtaining the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved in accordance with the Article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article. The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

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NOTE 10 - EQUITY (Continued)

The details of restricted reserves as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Restricted Reserves	772,847,346	683,242,462
Total	772,847,346	683,242,462

Other Comprehensive Income and Losses that will not be Reclassified in Profit or Loss

The Group’s actuarial losses of defined benefit plan that aren’t reclassified in accumulated other comprehensive income and expenses are summarized below:

i. Actuarial gains (losses) on defined benefit plans

The provision for termination benefits is calculated by estimating the present value of the Group's probable future obligation arising from the retirement of employees. The Group has recognized all actuarial gains and losses relating to the provision for termination benefits in other comprehensive income. The valuation losses recognized in the balance sheet as a valuation difference in equity amount to TRY 11,557,110 (December 31, 2025: TRY 11,557,110 valuation losses).

Capital Reserves and Retained Earnings

After the first inflation adjusted financial statements, equity items such as “Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves” are carried at carrying value in the statement of financial position and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, “Issued capital”, “Restricted Reserves” and “Share Premiums” shall be carried at their statutory amounts. The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

- If the difference is due to the “Issued Capital” and has not yet been transferred to capital, it should be classified under “Capital adjustment difference”;
- If the difference is due to “Restricted Reserves” and “Share Premium” and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under “Retained Earnings/(Losses)”.

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the share capital.

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NOTE 10 - EQUITY (Continued)

Dividend Distribution

The Group makes decisions on the distribution of dividends and distributes them in accordance with the Turkish Commercial Code ("TCC"), tax laws, other relevant legislation, the Articles of Association and the resolutions of the General Assembly.

At the Group's Annual General Meeting held on 2 April 2026, it was resolved, in accordance with the Turkish Commercial Code ("TCC"), the Corporate Income Tax Law, the Income Tax Law and other applicable legislation, as well as the relevant provisions of the Group's Articles of Association and the rules of the Central Registry Agency Inc. ("CRA") regarding fractional amounts in effect as of the dividend distribution date, to distribute a gross dividend of 74.07% of the issued capital, amounting to a gross total of TL 400,000,000 (TL 410,868,642 on an inflation-adjusted basis). It was further resolved that the dividend distribution would commence no later than 31 December 2026. As of the reporting date, the portion of the declared dividends that has not yet been distributed is presented under "Other Liabilities to Related Parties."

Presentation of Capital Adjustment Differences, Share-Related Premiums/Discounts and Restricted Reserves Allocated from Profit in Financial Statements in accordance with TAS 29 and TPC

Statutory reserves and special reserves, etc., classified under "Legal Reserves" and "Other Reserves", including "Capital Adjustment Differences", "Premiums (Discounts) on Shares" (Emission Premium) in the financial statements prepared in accordance with the CMB legislation, Starting from the TFRS balance sheets for the reporting period ending in 2023, it has been shown over the CPI, and in the TPC financial statements over the PPI.

	PPI Indexed Statutory Records	CPI Indexed Amounts	Difference Recorded Under Retained Earnings
Inflation Adjustments on Capital	5,179,413,767	5,856,275,075	(676,861,308)
Share Premiums/Discounts	-	32,788,019	(32,788,019)
Restricted Reserves	572,022,454	772,847,344	(200,824,890)

NOTE 11 - REVENUE AND COST OF SALES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Electricity sales from wind energy	959,155,923	273,727,323	1,381,037,595	687,724,424
Electricity sales from solar energy	147,733,130	93,208,723	184,952,315	111,140,813
Other	557,924	427,843	12,025,652	416,395
Total Revenue	1,107,446,977	367,363,889	1,578,015,562	799,281,632

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NOTE 11 - REVENUE AND COST OF SALES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
General production expenses	(275,841,019)	(136,542,637)	(260,923,202)	(141,206,683)
<i>Service and maintenance expenses (*)</i>	(123,664,617)	(61,651,256)	(126,439,950)	(65,456,876)
<i>Distribution and system usage fees (**)</i>	(152,176,402)	(74,891,381)	(134,483,252)	(75,749,807)
Amortization and depreciation expense	(411,538,758)	(205,531,831)	(521,685,081)	(286,449,393)
Insurance expenses	(10,479,806)	(5,188,616)	(11,585,155)	(7,248,204)
Personnel expenses	(24,415,491)	(12,091,132)	(24,648,822)	(11,713,921)
Security expenses	(22,237,199)	(8,684,083)	(18,776,622)	(10,280,861)
Consultancy expenses	(9,382,270)	(4,704,264)	(5,642,524)	(3,858,793)
Other	(10,974,396)	(4,561,352)	(6,227,099)	(910,460)
Cost of sales	(764,868,939)	(377,303,915)	(849,488,505)	(461,668,315)
Gross profit	342,578,038	(9,940,026)	728,527,057	337,613,317

(*) Includes annual maintenance expenses for turbines.

(**) Distribution and system usage fees paid based on the annual generation at the tariff defined by EMRA

NOTE 12 - OPERATING EXPENSES

a) General Administrative Expenses

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Personnel expenses	(88,954,286)	(46,642,113)	(88,687,953)	(45,680,903)
Consultancy expenses (*)	(28,948,393)	(14,465,494)	(25,287,395)	(12,157,704)
Depreciation and amortization expenses	(7,055,276)	(3,589,239)	(6,160,446)	(3,005,303)
Transportation expenses	(2,043,256)	(655,046)	(2,933,885)	(1,147,240)
Other	(14,226,144)	(6,989,069)	(17,805,003)	(7,745,737)
	(141,227,355)	(72,340,961)	(140,874,682)	(69,736,887)

(*) Consists of foreign investment development advisory costs and holding financial consultancy expenses.

b) Marketing Expenses

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Consultancy expenses	(8,525,431)	(5,534,928)	(6,241,373)	(3,282,462)
Transportation expenses	(1,642,581)	(923,248)	(1,934,323)	(985,617)
Other	(1,323,710)	(623,250)	(1,725,222)	(927,395)
	(11,491,722)	(7,081,426)	(9,900,918)	(5,195,474)

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NOTE 13 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 30 June 2026 and 2025, the details are given in Note 11 and Note 12.

NOTE 14 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**a) Other income from operating activities**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest Income	226,939,020	110,295,188	214,840,199	48,125,991
Foreign exchange loss from operating activities	147,295,478	91,176,924	129,151,642	93,247,291
Other	12,487,417	12,225,517	8,122,945	7,616,937
	386,721,915	213,697,629	352,114,786	148,990,219

b) Other expenses from operating activities

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Foreign exchange loss from operating activities	(25,956,671)	(1,136,909)	(19,283,286)	(1,382,746)
Donation and grants	(2,073,273)	(262,382)	(2,359,695)	(644,076)
Provision for lawsuit Expenses	(371,778)	(195,831)	211,137	212,858
	(28,401,722)	(1,595,122)	(21,431,844)	(1,813,964)

NOTE 15 – FINANCE INCOME AND EXPENSES, NET

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Foreign exchange loss from bank borrowings	(245,227,158)	(143,934,207)	(230,018,475)	(114,529,231)
Interest expense on bank borrowings	(134,313,845)	(60,547,972)	(43,021,762)	(5,754,802)
Bank commission expenses	(1,706,787)	(789,046)	(2,389,775)	(1,104,739)
Derivative transaction income / (expense)	5,732,412	3,845,379	56,859,817	33,714,886
Other	(12,779,941)	(4,211,163)	(11,257,182)	(5,638,099)
	(388,295,319)	(205,637,009)	(229,827,377)	(93,311,985)

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NOTE 16 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary items	30 June 2026	30 June 2025
Statement of financial position items		
Inventories	393,003	(851,920)
Prepaid expenses	14,532,855	(94,413,895)
Investments valued by equity method, financial investments, subsidiaries	163,967	155,373
Goodwill	43,987,564	41,682,222
Property, Plant and Equipment	1,833,435,651	1,688,293,991
Intangibles	959,062,672	766,410,018
Right of use assets	135,106,960	81,999,209
Deferred tax assets	(476,965,199)	(397,548,169)
Paid-in capital	(964,651,268)	(914,094,908)
Legal reserves	(105,413,199)	(88,975,526)
Share premiums/(discounts)	(4,944,910)	(4,685,752)
Other comprehensive income (losses) that will not be reclassified in profit or loss	1,742,980	2,008,956
Retained earning	(1,426,187,511)	(1,284,251,420)
Statement of profit or loss items		
Revenue	(71,523,232)	(68,373,328)
Cost of sales	329,903,934	421,465,497
Marketing expenses	674,041	1,686,122
General administrative expense	6,352,690	5,443,541
Other income and expenses from operating activities	45,063	(1,158,367)
Finance income/expense	2,762,305	(7,342,605)
Monetary gain and/(loses)	278,478,366	147,449,039

NOTE 17 - TAXATION ON INCOME

	30 June 2026	31 December 2025
Current income tax expense	-	226,478,692
Less: Prepaid taxes	-	(218,326,241)
Total tax (liabilities)/ asset	-	8,152,451

The corporate tax rate is applied to the tax base found by adding expenses that are not deductible according to tax laws to the commercial income of the corporations, and deducting the exemptions (participation income exemptions) and discounts (such as R&D discounts) included in the tax laws. If the profit is not distributed, no other tax is paid.

Companies calculate a provisional tax of 25% on their quarterly financial profits and declare it by the 14th day of the second month following that period and pay it by the evening of the 17th day. The provisional tax paid during the year is for that year and is offset from the corporate tax to be calculated on the corporate tax return to be submitted the following year. If there is a remaining amount of provisional tax paid despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

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NOTE 17 - TAXATION ON INCOME (Continued)

With the “Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendment of Certain Laws and Legislative Decree No. 375” published in the Official Gazette dated 15 July 2023 and numbered 32249, the provisional tax and corporate tax rate was increased to 25% (30% for Banks and Other Financial Institutions). It was decided that this rate would be applied to provisional and corporate tax declarations submitted after 1 October 2023 (2024: 25%). In the consolidated financial statements of the Group as of June 30, 2026, when calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences to be realized as of 2026 has been taken into account as 25%.

There is no practice of reaching an agreement with the tax authority regarding the taxes to be paid in Turkey. Corporate tax returns are submitted to the affiliated tax office by the evening of the 25th day of the fourth month following the month in which the accounting period is closed.

The authorities authorized to conduct tax audits may examine the accounting records within five years and if an erroneous transaction is detected, the amount of tax to be paid may change due to the tax assessment to be made.

Under the provisional article added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the conditions are met, no inflation adjustment based on the Consumer Price Index (CPI) shall be applied for the 2025, 2026 and 2027 accounting periods. Accordingly, inflation adjustments have not been applied in the statutory financial statements that form the basis for corporate tax returns for the mentioned periods.

Deferred taxes

The Group calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising from different evaluations between the Turkish Financial Reporting Standards and tax financial statements of the financial position statement items. The temporary differences in question arise from the accounting of income and expenses in different reporting periods according to Turkish Financial Reporting Standards and tax laws and from the transferred financial loss.

The rates to be applied for deferred tax assets and liabilities calculated according to the liability method on long-term temporary differences that will occur in future periods are the tax rates valid on the dates of the financial position statement and these rates are included in the table and explanations above.

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NOTE 17 - TAXATION ON INCOME (Continued)

Deferred taxes (Continued)

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026 and 2027 accounting periods by Law No. 7571. In this context, the Group has revalued certain assets subject to depreciation in accordance with Article 298/C of the Tax Procedure Law for the relevant period; the increase in value has been recorded in the fund account in the legal records. This application is for tax purposes only and has no effect on the book values in the IFRS financial statements.

The breakdown of accumulated temporary differences, deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025, prepared using the applicable tax rates, is as follows.:

	Cumulative temporary differences		Deferred tax assets / (liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Net differences between the tax base and carrying values of property, plant and equipment	13,383,827,136	12,354,645,399	(1,779,539,038)	(3,088,661,350)
Lease liabilities	(196,875,588)	(183,367,037)	24,609,448	45,841,759
Right of use asset	484,832,903	373,200,682	(60,604,113)	(93,300,170)
Derivative instrument	106,966,282	138,183,607	(13,370,785)	(34,545,902)
Exchange rate effects on monetary liabilities	(6,300,663)	(2,494,967)	787,583	623,742
Provision for employment termination benefits	(15,614,241)	(12,499,051)	1,951,780	3,124,763
Exchange rate change effects on monetary assets	190,762	(1,623,745)	(23,845)	405,936
Provision for lawsuit	(717,242)	(646,344)	89,655	161,586
Other	(22,090,782)	(15,021,286)	2,761,348	3,755,321
Deferred tax asset / (liabilities), net			(1,823,337,967)	(3,162,594,315)

Conclusions of netting has been reflected to consolidated statement of financial position of Galata and its subsidiaries which are separate taxpayer companies, have booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared based on gross values.

Movements for net deferred taxes for the periods ended at 30 June 2026 and 2025 are as follows:

Deferred tax liability	2026	2025
Opening balance as of 1 January	(3,162,594,315)	(2,781,798,062)
Recognised under profit or loss statement	1,339,256,347	(177,145,382)
Closing balance as of 30 June	(1,823,337,968)	(2,958,943,444)

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NOTE 17 - TAXATION ON INCOME (Continued)

The taxes on income reflected in the statement of profit or loss for the periods ended 30 June 2026 and 2025 are summarized below:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Income tax expense	-	37,949,653	(104,147,221)	(36,612,779)
Deferred tax (expense)/income	1,339,256,347	1,477,629,279	(177,145,382)	9,401,938
Total tax expense	1,339,256,347	1,515,578,932	(281,292,603)	(27,210,841)

The reconciliation of the taxation on income in the statement of profit or loss for periods ended 30 June 2026 and 2025 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	30 June 2026	30 June 2025
Profit before tax	438,362,201	826,056,061
Tax rate of 12.5% (30 June 2025: 25%)	(109,590,550)	(206,514,015)
Exceptions and deductions	11,963,942	14,271,856
Effect of tax rate changes ^(**)	1,574,887,397	11,207,334
Non-deductible expenses	(1,407,419)	(3,618,386)
Inflation accounting effects ^(*)	(140,970,598)	(94,024,771)
Other	4,373,575	(2,614,621)
Tax expense recognized in statement of profit or loss	1,339,256,347	(281,292,603)

^(*) It consists of the deferred tax effect of temporary differences resulting from the adjustments for inflation accounting, in accordance with the Communiqué No. 32415 (2nd iteration) of the Tax Procedure Act of December 30, 2023.

^(**) Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to profits earned by entities holding an industrial registry certificate and engaged in actual production activities effective from 1 January 2027 will be reduced from 25% to 12.5%. While this legal regulation does not affect the current period's tax liability, the deferred tax calculations included in the financial statements as of 30 June 2026 reflect the temporary difference based on the expected subsequent period tax rate.

NOTE 18 - RELATED PARTY DISCLOSURES

As of the date of consolidated statement of financial position, due from and to related parties and related party transactions for the periods ending 30 June 2026 and 31 December 2025 are disclosed below:

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)**i) Related party balances**

	30 June 2026			31 December 2025		
	Receivable		Payable	Receivable		Payable
	Current Trade	Short-term Other receivables	Current Trade	Current Trade	Short-term Other receivables	Current Trade
Related party balances						
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (1)	-	-	5,196,702	-	-	7,207,167
Suzuki Motorlu Araçlar Pazarlama A.Ş.	-	-	32,522	-	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	-	-	29,324	-	-	7,815
Karel İletişim Hizmetleri A.Ş.	-	-	9,613	-	-	8,707
Aslancık Elektrik Üretim A.Ş.	-	-	307,064	-	-	-
	-	-	5,575,225	-	-	7,223,689

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Related party balances (Continued)

Short-term portions of long-term lease liabilities from related parties

	30 June 2026	31 December 2025
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (*)	1,039,051	719,797
	1,039,051	719,797

(*) Represents the lease liabilities recognised in accordance with TFRS 16 standard.

Long-term lease liabilities to related parties:

	30 June 2026	31 December 2025
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (*)	297,746	350,625
	297,746	350,625

(*) Represents the lease liabilities recognised in accordance with TFRS 16 standard.

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

ii) Related party transactions

Transactions with related parties	1 January – 30 June 2026			1 April – 30 June 2026		
	Purchases of Goods and services	Sales of Goods and services	Financial Expenses	Purchases of Goods and services	Sales of Goods and services	Financial Expenses
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(1)	22,259,886	-	-	11,771,485	-	-
Falcon Purchasing Services Limited	4,997,935	-	-	2,498,968	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	125,127	-	-	118,979	-	-
Suzuki Motorlu Araçlar Pazarlama A.Ş.	28,553	-	-	28,553	-	-
Other	141,754	(1,396,357)	-	71,567	(1,389,332)	-
	27,553,255	(1,396,357)	-	14,489,552	(1,389,332)	-

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

Transactions with related parties	1 January – 30 June 2025			1 April – 30 June 2025		
	Purchases of Goods and services	Sales of Goods and services	Financial Expenses	Purchases of Goods and services	Sales of Goods and services	Financial Expenses
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(1)	19,837,939	-	-	10,286,910	-	-
Doğan Trend Otomotiv Ticaret Hizmetve Teknoloji A.Ş.	2,735,663	-	-	-	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	191,274	-	-	53,104	-	-
Suzuki Motorlu Araçlar Pazarlama A.Ş.	603,967	-	-	208,103	-	-
D-Market Elektronik Hizm.Tic A.Ş.	159,562	-	-	159,021	-	-
Other	-	(357,046)	-	-	(348,293)	-
	23,528,405	(357,046)	-	10,707,138	(348,293)	-

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

Benefits provided for the key management

The key management team of the Group is made up of members of the Board of Directors, General Manager, and Deputy General Managers. Benefits provided for the key management team within the period are as follows:

	1 January - 30 June 2026	1 April- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2025
Salaries and other short-term benefits	23,621,420	11,101,750	19,327,374	9,702,733
	23,621,420	11,101,750	19,327,374	9,702,733

NOTE 19 - FINANCIAL INSTRUMENTS

Financial investments

Short-term financial investments

Group' financial assets of the classified under short-term financial investments are as follows:

Assets recorded at fair value in Statement of profit and loss:	30 June 2026	31 December 2025
- Investment funds and other short-term financial investments	802,737,230	769,879,165
Total	802,737,230	769,879,165

Long-term financial investments

	30 June 2026		31 December 2025	
	TRY	%	TRY	%
Enerji Piyasaları İşletme A.Ş.	1,608,975	<1	1,608,975	<1
	1,608,975		1,608,975	

NOTE 20 - EARNING/LOSS PER SHARE

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Net profit for the period attributable to equity holders of the Parent Company	1,777,618,548	1,601,958,102	544,763,458	357,410,467
Weighted average number of shares with face value of TRY 1 each	540,000,000	540,000,000	540,000,000	540,000,000
Earning per Share	3.292	2.967	1.009	0.662

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NOTE 21 – EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Foreign currency risk

The Group is exposed to foreign currency risk due to conversion of its foreign currency denominated liabilities to local currency. This risk monitored and limited by analyzing foreign currency position.

The Group is exposed to foreign exchange risk arising primarily from the USD and EUR.

	30 June 2026	31 December 2025
Foreign currency assets	338,613,120	1,349,386,475
Foreign currency liabilities	(3,085,509,539)	(3,764,588,513)
	(2,746,896,419)	(2,415,202,038)

Net foreign currency position

The table below summarizes the foreign currency position risk of the Group as of 30 June 2026 and 31 December 2025. The carrying amounts of foreign currency assets and liabilities held by the Group in terms of foreign currencies (in terms of TRY) are as follows:

		30 June 2026		
		TRY Equivalent (Functional currency)	USD	EUR
1.	Trade receivables	-	-	-
2a.	Monetary financial assets	338,613,120	738,619	5,730,488
2b.	Non-monetary financial assets	-	-	-
3.	Other	-	-	-
4.	Current assets (1+2+3)	338,613,120	738,619	5,730,488
5.	Trade receivables	-	-	-
6a.	Monetary financial assets	-	-	-
6b.	Non-monetary financial assets	-	-	-
7.	Other	-	-	-
8.	Non-current assets (5+6+7)	-	-	-
9.	Total assets (4+8)	338,613,120	738,619	5,730,488
10.	Trade payables	1,297,061	27,799	-
11.	Financial liabilities	789,273,836	12,371,869	3,986,660
12a.	Other monetary liabilities	-	-	-
12b.	Other non-monetary liabilities	-	-	-
13.	Short term liabilities (10+11+12)	790,570,897	12,399,668	3,986,660
14.	Trade payables	-	-	-
15.	Monetary liabilities	2,294,938,642	36,625,000	11,019,971
16a.	Other monetary liabilities	-	-	-
16b.	Other non-monetary liabilities	-	-	-
17.	Long term liabilities (14+15+16)	2,294,938,642	36,625,000	11,019,971
18.	Total liabilities (13+17)	3,085,509,539	49,024,668	15,006,631
	Foreign Currency Derivative Instruments			
19.	Net Asset / (Liability) Position (19a-19b)	-	-	-
	Effect of foreign currency denominated derivatives	-	-	-
19a.	/ Off-Balance Sheet (+)	-	-	-
	Effect of foreign currency denominated derivatives	-	-	-
19b.	/ Off-Balance Sheet (-)	-	-	-
20.	Net foreign currency position (9-18+19)	(2,746,896,419)	(48,286,049)	(9,276,143)

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NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Net foreign currency position (Continued)

		31 December 2025		
		TRY Equivalent (Functional currency)	USD	EUR
1.	Trade receivables	-	-	-
2a.	Monetary financial assets	1,349,386,475	20,239,426	6,272,780
2b.	Non-monetary financial assets	-	-	-
3.	Other	-	-	-
4.	Current assets (1+2+3)	1,349,386,475	20,239,426	6,272,780
5.	Trade receivables	-	-	-
6a.	Monetary financial assets	-	-	-
6b.	Non-monetary financial assets	-	-	-
7.	Other	-	-	-
8.	Non-current assets (5+6+7)	-	-	-
9.	Total assets (4+8)	1,349,386,475	20,239,426	6,272,780
10.	Trade payables	23,377,059	477,410	-
11.	Financial liabilities	831,475,851	12,402,721	3,448,363
12a.	Other monetary liabilities	-	-	-
12b.	Other non-monetary liabilities	-	-	-
13.	Short term liabilities (10+11+12)	854,852,910	12,880,130	3,448,363
14.	Trade payables	-	-	-
15.	Monetary liabilities	2,909,735,603	42,750,000	12,623,966
16a.	Other monetary liabilities	-	-	-
16b.	Other non-monetary liabilities	-	-	-
17.	Long term liabilities (14+15+16)	2,909,735,603	42,750,000	12,623,966
18.	Total liabilities (13+17)	3,764,588,513	55,630,130	16,072,329
Foreign Currency Derivative Instruments				
19.	Net Asset / (Liability) Position (19a-19b)	-	-	-
Effect of foreign currency denominated derivatives				
19a.	/ Off-Balance Sheet (+)	-	-	-
Effect of foreign currency denominated derivatives				
19b.	/ Off-Balance Sheet (-)	-	-	-
20.	Net foreign currency position (9-18+19)	(2,415,202,038)	(35,390,704)	(9,799,549)

The effect of the Group's foreign currency positions in Euro and US Dollars on the net profit/loss and shareholders' equity for the period, assuming a 20% appreciation and depreciation of TRY against foreign currencies and all other variables constant, are stated below:

	30 June 2026		31 December 2025	
	USD	EURO	USD	EURO
20% Appreciation	(450,591,883)	(98,665,325)	(132,349,202)	(39,070,602)
20% Depreciation	450,591,883	98,665,325	132,349,202	39,070,602

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2026.)

NOTE 22 - SUBSEQUENT EVENTS

Under Law No. 7582, published in the Official Gazette on 4 June 2026, the corporate income tax rate applicable to income from production and agricultural activities has been set at 12.5%, effective from 1 January 2027. Since the relevant legislative amendment was not in effect as of the balance sheet date, it did not result in any change in the measurement of the Group’s deferred tax assets and liabilities included in the statement of financial position as of 31 December 2025. However, anticipating the effects of the new rate on temporary differences that will reverse after the effective date and on carried-forward tax losses, the Group’s management is evaluating the potential impacts on future financial statements.