

# TSRS Aligned Sustainability Report

2025

# Table of Contents

|                                                                   |               |                                                                                                   |               |
|-------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------|---------------|
| <b>About the Report</b>                                           | <b>3</b>      | <b>Strategy</b>                                                                                   | <b>17</b>     |
| Transition Reliefs                                                | 4             | Scenario Analyses                                                                                 | 18            |
| Reporting Boundaries, Measurement Approach and Source of Guidance | 5             | Climate-Related Risks and Opportunities                                                           | 19            |
| Judgements and Assumptions                                        | 6             |                                                                                                   |               |
| Connected Information                                             | 8             |                                                                                                   |               |
| <br><b>About the Company and Value Chain</b>                      | <br><b>9</b>  | <br><b>Risk Management</b>                                                                        | <br><b>30</b> |
| Galata Wind Organization                                          | 9             | Identifying Sustainability and Climate-Related Risks and Opportunities                            | 30            |
| Galata Wind Value Chain                                           | 11            | Assessment of Sustainability and Climate-Related Risks and Opportunities and Materiality Analysis | 31            |
|                                                                   |               | Monitoring of Sustainability and Climate-Related Risks and Opportunities                          | 32            |
| <br><b>Governance</b>                                             | <br><b>12</b> | <br><b>Metrics and Target</b>                                                                     | <br><b>33</b> |
| Board of Directors and Affiliated Committees                      | 12            | Climate and Sustainability Targets                                                                | 33            |
| Senior Management and Executive Board                             | 15            | Climate-Related Metrics                                                                           | 35            |
| Sustainability Committee                                          | 15            | <i>Calculation Approach of Greenhouse Gas Emission Metrics</i>                                    | 37            |
| Sustainability Department                                         | 16            | TSRS 2 Volume 32 – Sector-Based Sustainability Metrics                                            | 38            |
| The Impact of Sustainability on Remuneration Policies             | 16            | <i>Activity Metrics</i>                                                                           | 42            |
|                                                                   |               | <i>Cross-Sector Metrics</i>                                                                       | 46            |
|                                                                   |               | <br>Events After the Reporting Period                                                             | <br>47        |

# About the Report

The Turkish Sustainability Reporting Standards (“TSRS”) were issued by the Public Oversight, Accounting and Auditing Standards Authority (“POA”), published in the Official Gazette dated 29 December 2023 and numbered 32414 (bis). TSRS apply to entities within scope for reporting periods on or after January 1, 2024.

This report has been prepared by Galata Wind Enerji A.Ş. (“Galata Wind” or the “Company”) for the purpose of presenting climate and sustainability-related financial disclosures for the financial year from January 1, 2025, to December 31, 2025. The report has been prepared of the requirements in TSRS 1: General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2: Climate-Related Disclosures standards.

The reporting framework is based on the sectoral standards (TSRS 2 Appendices in Turkish) published by the Sustainability Accounting Standards Board (SASB) Standards developed by the International Sustainability Standards Board (ISSB). Within the scope of the Guidance on Sector-Based Implementation of TSRS 2 of Climate-Related Disclosures, TSRS 2 Volume 32 is used.

Throughout the report, all active subsidiaries of Galata Wind included in the consolidation and their activities are evaluated together. The scope of consolidation and reporting limits is detailed in the **“Reporting Boundaries, Measurement Approach and Source of Guidance”** Section.

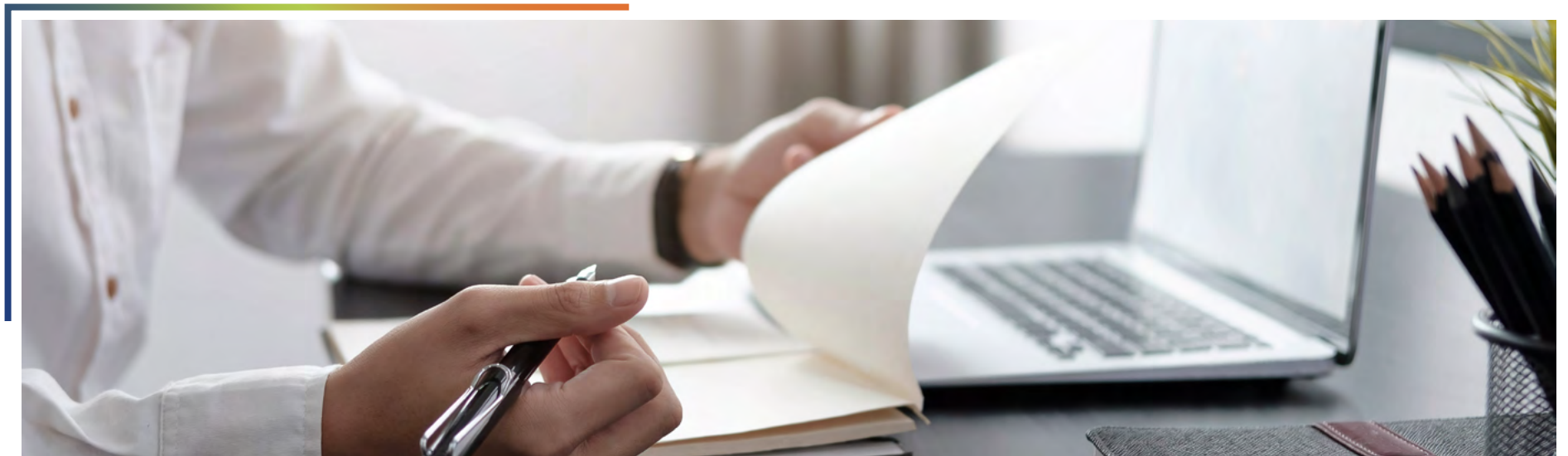
The main purpose of this report is to disclose the climate and sustainability risks and opportunities that arise and concentrate throughout Galata Wind’s value chain with a transparent approach within the framework of TSRS; to present the effects of these risks and opportunities on the Company’s financial performance, strategy and long-term value creation capacity on the Company’s financial position reliably and comparably to the primary users of the general purpose financial reports.

Galata Wind 2025 TSRS Report has undergone an independent audit process within the scope of limited assurance.

Sustainability-related financial data was collected in accordance with the Company’s internal control systems; independent audit studies were carried out within the framework of the Turkish Standards on Auditing published by POA. In addition, the findings of the audit and the limited assurance report are shared with the public as an “Annex” of the TSRS Report.

Pursuant to the Board Decision dated 25 December 2025, businesses that publish their first TSRS report for the 2024 accounting period are allowed to benefit from the transition reliefs they can use under TSRS 1 in the 2025 reporting period.

Accordingly, Galata Wind has applied some of the relevant transition reliefs in the 2025 reporting period to the extent permitted by the legislation, and these reliefs and their effects on the reporting approach are explained separately in the **“Transition Reliefs”** section of the report.



## Transition Reliefs

With the POA's Board Decision dated 30 December 2025 and numbered 33123, it is possible for businesses that publish their first TSRS report for the 2024 accounting period to apply the transitional provisions recognized under the TSRS in the 2025 reporting period. While Galata Wind is entitled to benefit from the transition reliefs granted under TSRS, it has chosen not to use the majority of these reliefs in the 2025 reporting period, based on transparency, consistency, and comparability in its reporting approach. Accordingly, the Company included Scope 3 greenhouse gas emissions in the scope of the report, provided comparative information with the data of the previous year, and did not include reliefs regarding sustainability-related risks and opportunities in the report.

However, Galata Wind continues to benefit from the transitional provision regarding the measurement method recognized under TSRS 2 to maintain and ensure the consistency of the methodology used in the calculation of greenhouse gas emissions in previous reporting periods. In this context, emission calculations are carried out based on the TS EN ISO 14064-1:2019 Standard. The Company's current implementation status regarding the relevant reliefs is explained below.

### Explanations Regarding Unapplied Transition Reliefs:

#### Comparative Information Relief (TSRS 1-E3 and TSRS 2-C3):

Despite the relief that an entity is not required to disclose comparative information in this reporting period, Galata Wind represents a comparative data set, including climate-related financial disclosures and metrics for 2024 as well as 2025. In addition, amendments to the disclosures have been included in the footnotes in order to compare the explanations regarding risks and opportunities.

#### Reporting Relief Limited to Climate-Related Disclosures Only (TSRS 1-E5):

Despite the continued applicability of the transitional relief that allows to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2), the Company had assessed its sustainability related risks and opportunities; however, since these remained below the financial materiality threshold, they are not disclosed in the report.

#### Comparative Information Relief on Sustainability Risks (TSRS 1-E6(b)):

Within the scope of TSRS, an entity is not required to disclose comparative information on its sustainability-related risks and opportunities, other than its climate-related risks and opportunities in this second reporting period. Despite this, Galata Wind has created a comparative data set in the 2025 reporting period, including climate-related financial disclosures and metrics for 2024.

Regarding TSRS 1, sustainability-related risks and opportunities were analyzed by the Company as part of its materiality assessment, and those that were not considered financially material are not disclosed in this report. However, sustainability metrics based on SASB sector references have been disclosed in the report.

#### Scope 3 Greenhouse Gas Emissions Relief (Temporary Article 3):

Despite the relief granted for the disclosure of Scope 3 greenhouse gas emissions in the first two reporting periods, Galata Wind continues to report Scope 3 emission data in the 2025 reporting period.

### Applied Transition Relief:

#### Transitional Provision on Measurement Method (TSRS 2-C4):

The Company has calculated its greenhouse gas emissions in accordance with the TS EN ISO 14064-1:2019 Standard in the previous reporting period and continues to use this methodology to maintain the inter-periodic comparability of emission data. This practice is carried out within the framework of the transitional provision regarding the measurement method recognized under TSRS 2.

Reporting Boundaries, Measurement Approach and Source of Guidance

Galata Wind’s TSRS reporting is carried out with a holistic approach based on the integration of sustainability-related financial information with corporate decision-making processes.

The reporting includes all subsidiaries operating in Türkiye, as shown in Galata Wind’s consolidated financial statements as of December 31, 2025. However, subsidiaries residing abroad, which have not yet commenced operational activities as of the reporting period, are excluded from the scope of the report due to their lack of activity.

In this context, Galata Wind established its 100% subsidiary, Galata Wind Energy Global B.V., based in the Netherlands, as part of its international expansion strategy in 2024. However, this subsidiary, which will operate abroad, is not included in the scope of the report as it has not yet started operations in the 2025 reporting period.

The reporting process is coordinated within the framework of a multidisciplinary working structure created with the participation of various business units. In this context, the data used in the reporting process was collected by the Sustainability Department established within Galata Wind. The data obtained were evaluated with the contributions of operations, finance, accounting, human resources, occupational health and safety, strategy, and risk management (Doğan Holding) departments. The reporting process is carried out within the framework of an institutional operation that includes data collection, verification, consistency checks and management review stages.

In the calculation of greenhouse gas emissions, the financial control<sup>1</sup> approach was used in determining the organizational boundaries. Since Galata Wind is a 100% shareholder for all subsidiaries, all emission data is included in the consolidation.

- Scope 1 (direct greenhouse gas emissions) calculations were carried out using production data obtained from SCADA systems related to power plant-based generation activities. TS EN ISO 14064-1: 2019 Standard was taken into account in the calculations; Scope 1 emissions were calculated by applying the emission factors published in the 2006 IPCC (Intergovernmental Panel on Climate Change) Guide on the Preparation of National Greenhouse Gas Inventories to SCADA production data.
- Scope 2 emissions (indirect greenhouse gas emissions from purchased electricity) were calculated using a location-based approach for purchased electricity. TS EN ISO 14064-1: 2019 standard is taken as a basis in the calculations; emission factors related to electricity consumption were determined based on the national electricity emission factors published by the Ministry of Energy and Natural Resources of the Republic of Türkiye. Emission data calculated by this method were reported within the framework of a traceable and verifiable measurement infrastructure based on facility-based activity data.

The subsidiaries included in the consolidation within the scope of this report are given in the table below.

| Field of Activity | Trade Name of Subsidiaries                                            | Country of Registration | Effective Shareholding Ratio (%) |
|-------------------|-----------------------------------------------------------------------|-------------------------|----------------------------------|
| Energy            | Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. (“Sunflower”) | Türkiye                 | 100                              |
| Energy            | Gökova Elektrik Üretim ve Ticaret A.Ş. (“Gökova Elektrik”)            | Türkiye                 | 100                              |
| Energy            | Nova Grup Enerji Yatırımları A.Ş. (“Nova”)                            | Türkiye                 | 100                              |
| Energy            | Avrupa Grup Enerji Yatırımları A.Ş. (“Avrupa”)                        | Türkiye                 | 100                              |

1. Financial control refers to the parent company’s authority to direct the financial and operating policies of a subsidiary in order to obtain economic benefits from its activities, thereby having control over the subsidiary’s operations. Under the financial control approach, an entity reports 100% of the greenhouse gas (GHG) emissions from operations over which it has financial control.

# Judgements and Assumptions

## Judgements

| Subject                                                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Reference                                                                                         |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Prioritization process                                                                     | In the process of identifying and prioritizing climate-related risks and opportunities, Galata Wind applies a holistic evaluation approach that takes into account the results of the financial materiality assessment study carried out by the Company, the findings of the financial items where the impact is concentrated, the potential impacts on the value chain, the time duration, probability and frequency.                                                                             | Identifying Sustainability and Climate-Related Risks and Opportunities                            |
|                                                                                            | In this context, risks and opportunities that may have a reasonable impact on the Company’s financial performance and long-term value creation capacity are identified and included in the reporting scope, based on the structure of the renewable energy generation portfolio, the geographical distribution of generation facilities and the level of exposure to regulations and market dynamics.                                                                                              | Assessment of Sustainability and Climate-Related Risks and Opportunities and Materiality Analysis |
| Organizational framework for greenhouse gas emissions                                      | Galata Wind is based on a financial control approach while determining its organizational limits in the reporting of greenhouse gas emissions. This approach refers to the inclusion of activities and assets (all subsidiaries) that the Company financially controls and has decision-making authority in the scope of reporting. Organizational limits have been determined in line with the consolidation principles applied by the Company in its consolidated financial statements.          | Reporting Boundaries, Measurement Approach and Source of Guidance                                 |
| Source of guidance used in calculation of greenhouse gas emissions                         | Galata Wind is based on the TS EN ISO 14064-1: 2019 Standard in the calculation of Scope 1 and Scope 2 greenhouse gas emissions and obtains its operating data from its operational systems. In Scope 1 emission calculations, the production data obtained from the SCADA systems of the production facilities and the emission factors published in the IPCC (Intergovernmental Panel on Climate Change) Guide on the Preparation of National Greenhouse Gas Inventories are taken into account. | Calculation Approach of Greenhouse Gas Emission Metrics                                           |
|                                                                                            | Scope 2 emissions, on the other hand, are calculated using a location-based approach, based on data on purchased electricity consumption. The electricity emission factors used in the calculations are determined on the basis of national factors published by the Ministry of Energy and Natural Resources of the Republic of Türkiye.                                                                                                                                                          |                                                                                                   |
| Guidance resources for industry-specific sustainability metrics                            | In addition to TSRS 2 Volume 32, which the Company reviewed Volume 44-Solar Technology and Project Developers and Volume 45-Wind Technology and Project Developers as a guide source, which are among the sectoral guides regarding the renewable energy sector, but it is concluded that these guidelines are not directly relevant to Galata Wind's business operations.                                                                                                                         | Reporting Boundaries, Measurement Approach and Source of Guidance                                 |
| Climate transition opportunity-variability of the supply-demand balance for carbon credits | For the opportunity to generate income from carbon credits discussed in this report, the variable demands in voluntary carbon markets contain uncertainties for measuring financial impacts. Since there is a limited forecast on how the supply and demand balance for carbon credits will progress in the coming years, qualitative projections are provided for the expected financial effects of this opportunity.                                                                             | Climate-Related Risks and Opportunities                                                           |

Assumptions

| Subject                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reference                               |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Carbon pricing              | <p>It is assumed that electricity generated from renewable energy sources can be converted into carbon credits by verifying it within the scope of internationally recognized carbon certification systems. In the 2024 report, the carbon credits that Galata Wind can produce and offer for sale are calculated based on VCS-VERRA / Gold Standard certification systems and are calculated to be 5-6 USD (4-5 Euros) per ton, which is the average price of the Company’s previous carbon credit sales In the 2025 report, the climate scenarios put forward by Bloomberg New Energy Finance (BNEF) regarding voluntary carbon markets were analyzed and BNEF’s assumptions regarding voluntary carbon credit prices per ton for 2030 and 2050 were taken into account.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Climate-Related Risks and Opportunities |
| Scenario-based risk scoring | <p>Physical climate risks were assessed with a composite risk score approach calculated by multiplying the Hazard Severity (H/HII), Exposure (E) and Vulnerability (V) coefficients for each hazard type. The following basic assumptions were taken as the basis for determining the risk scores:</p> <p><b>Hazard severity assumption (HII/H):</b> The climatic hazard level was represented by the Hazard Intensity Index (HII), which was calculated using the time series of indicators such as wind, temperature, drought and fire derived from the localized climate projections of the SSP2-4.5 and SSP5-8.5 climate scenarios. Since this index is calculated separately for each scenario and maturity, the hazard intensity value for the same facility may vary depending on the scenario.</p> <p><b>Exposure assumption (E):</b> The exposure coefficient was determined on a plant-by-facility basis, taking into account the geographical location, topography, environmental context, and infrastructure layout of each facility. However, since the spatial intersection and impact area of the relevant physical hazard may vary according to climate scenarios, the exposure coefficient has also been updated on the basis of scenario and maturity depending on the location of the facility within the hazard area.</p> <p><b>Vulnerability assumption (V):</b> The vulnerability coefficient is defined on the basis of facility and hazard type, taking into account the engineering design characteristics of the asset type, equipment strength, operational sensitivity, and the potential for damage or production interruption that may occur when the relevant physical hazard occurs. It was assumed that the fragility coefficients did not change in the short term, but could differ between different types of hazards.</p> <p><b>Composite risk calculation:</b> The facility-based risk score for each physical risk was calculated by multiplying the scenario and maturity-specific hazard severity (H), exposure (E) and vulnerability (V) coefficients.</p> | Climate-Related Risks and Opportunities |

# Connected Information

Galata Wind’s statements on climate and sustainability are handled in a consistent and holistic framework between the Company’s corporate governance structure, long-term growth strategy, risk management approach and performance metrics.

In this context, climate-related risks and opportunities are evaluated not only through operational impacts, but also through investment decisions, management of the electricity generation portfolio, the potential to generate additional income with carbon credits, and financial planning processes.

The potential impacts of climate-related risks and opportunities on production performance, revenue projections, return on investment times, and asset values are assessed through financial impact analysis, which is in line with Galata Wind’s 2025 consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS). This ensures consistency between sustainability-related disclosures and financial reporting



# About the Company and Value Chain

## Galata Wind Organization

Galata Wind operates as an energy investment company that generates electricity exclusively from renewable energy sources. As a direct subsidiary of Doğan Holding, Galata Wind has an inherent sustainability approach in its field of activity and has placed it at the center of its business model. The company adopts contributing to the transition to a low-carbon economy and creating long-term value as a strategic priority by focusing solely on renewable energy investments.

The Company’s main activity is the development, construction and operation of wind and solar power plants and the creation of added value through the generation of electricity from these assets. In this context, Galata Wind’s operational activities are not limited to electricity generation, but are carried out within a holistic structure that includes investment planning, project development, construction management, performance optimization, carbon crediting certification processes and portfolio management functions.

As of 2025, Galata Wind’s portfolio has a total installed capacity of 354.2 MW, all of which are in operation and consist of 100% renewable resources. The company generates electricity through wind and solar power plants located in different geographical regions across Türkiye.

This portfolio consists of Şah Wind Power Plant (WPP) in Balıkesir/Bandırma, Mersin Wind Power Plant (WPP) in Mersin/Mut, Taşpınar Wind and Hybrid Solar Power Plant in Bursa/Nilüfer, Çorum Solar Power Plant (SPP) in Çorum/Center and Erzurum Solar Power Plant (SPP) in Erzurum/Aziye, Hınıs and Karayazı.



White-Collar Employee Ratio: 64.2%



Gray-Collar Employee Ratio: 31.3%



Blue-Collar employee ratio: 4.5%



Galata Wind carries out its activities within the framework of an organizational structure that aligns with its corporate targets and operational needs, and as of 2025, it continues its operations with a workforce of 67<sup>2</sup> people, consisting of white, gray, and blue-collar employees. The company’s organizational structure is structured to support the effective and sustainable execution of its activities. Basic quantitative information on employee profiles and workforce composition is presented within the scope of the report.

2. The reported figure is presented as 67 instead of 66 due to the inclusion of one overseas employee not reflected in the withholding tax return. As financial and operational data in the annual report are presented on a cumulative basis, this employee has been included in the total headcount.

Galata Wind’s subsidiary structure has been established to support the Company’s growth strategy focused exclusively on renewable energy. The subsidiaries are positioned to complement the core business model, covering electricity generation, project development, and international investment activities.

Within the scope of operations in Türkiye, Gökova Elektrik Üretim ve Ticaret A.Ş., a subsidiary of Galata Wind, carries out the activities of establishing, commissioning, leasing electrical energy generation facilities, and selling the electrical energy and/or capacity produced by electrical energy generation to customers. Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş., on the other hand, focuses on the commercial and industrial rooftop solar projects, as well as distributed renewable energy systems.

As part of its international expansion strategy, Galata Wind established its 100% subsidiary, Galata Wind Energy Global B.V., based in the Netherlands, to coordinate renewable energy investments in Europe. Within Galata Wind Global, project development activities are carried out in the fields of solar energy, Agricultural SPP (Agri-PV) and stand-alone battery energy storage systems (Stand-alone BESS) in Germany and Italy. The subsidiaries Nova Group and Avrupa Group carry out activities related to the construction, commissioning, and leasing of electricity generation facilities, as well as the generation of electricity and the sale of the generated electricity and/or capacity to customers. However, as these European investments had not yet commenced operations as of the 2025 reporting period, they are not included in the reporting scope.

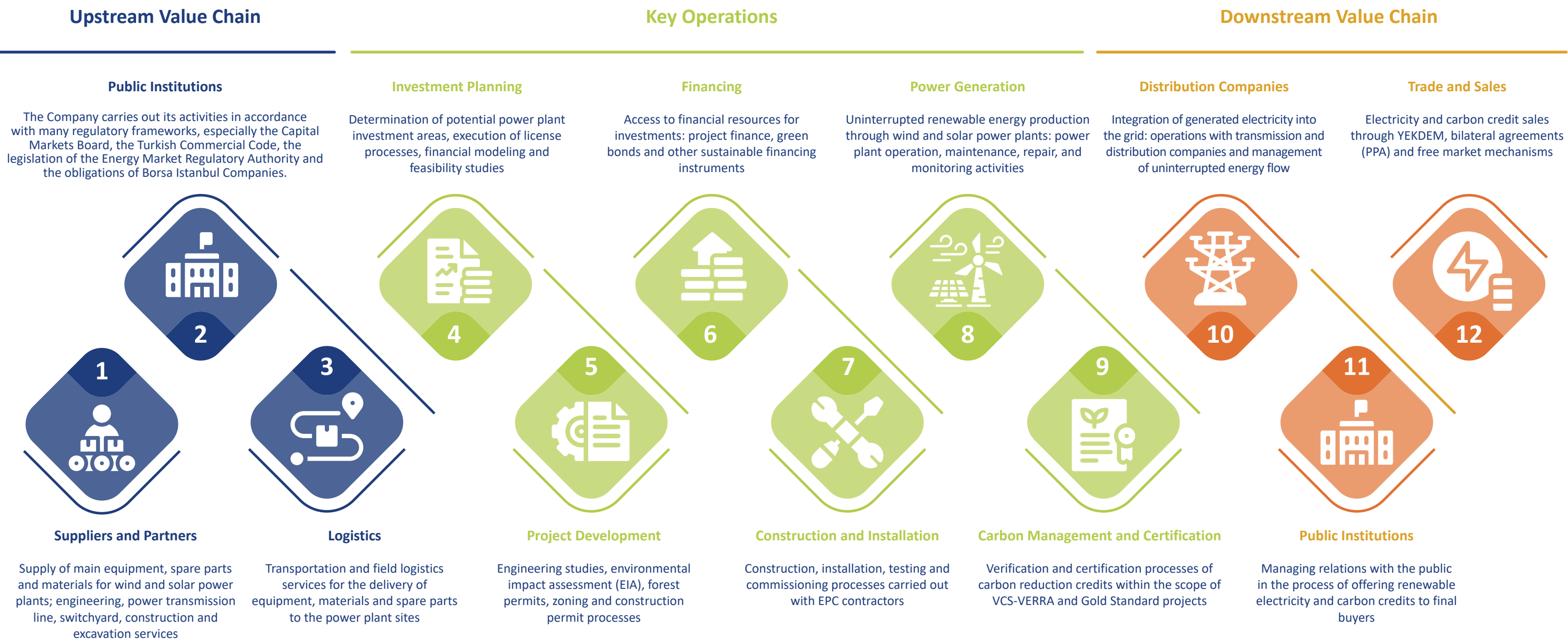
Within the framework of this corporate structuring, Galata Wind continues its activities with an organizational structure that is competent in its business area and can take quick action, with its headquarters in Istanbul. The Company’s business units include investment, finance, operations, engineering, environmental management and sustainability functions in an integrated structure.

| Area of Activity | Trade Name of Subsidiaries                                            | Country of Incorporation | Active Shareholding Ratio (%) |
|------------------|-----------------------------------------------------------------------|--------------------------|-------------------------------|
| Energy           | Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. (“Sunflower”) | Türkiye                  | 100                           |
| Energy           | Gökova Elektrik Üretim ve Ticaret A.Ş. (“Gökova Elektrik”)            | Türkiye                  | 100                           |
| Energy           | Galata Wind Energy Global BV (“Galata Wind Global”) <sup>3</sup>      | Netherlands              | 100                           |
| Energy           | Nova Grup Enerji Yatırımları A.Ş. (“Nova”) <sup>3</sup>               | Türkiye                  | 100                           |
| Energy           | Avrupa Grup Enerji Yatırımları A.Ş. (“Avrupa”) <sup>3</sup>           | Türkiye                  | 100                           |
| Energy           | Sunspark GmbH (“Sunspark”) <sup>3</sup>                               | Germany                  | 100                           |
| Energy           | Solevento Srl. (“Solevento”) <sup>3</sup>                             | Italy                    | 100                           |
| Energy           | Montescaglioso 1 S.R.L. (“M1”) <sup>3</sup>                           | Italy                    | 100                           |
| Energy           | Ferrandina 14 S.R.L. (“F14”) <sup>3</sup>                             | Italy                    | 100                           |

3. It was not included in the report as it had not commenced operations as of the reporting year.

# Galata Wind Value Chain

Galata Wind’s value chain consists of a holistic structure that starts with investment planning and project development activities, continues with financing, construction and energy production stages, and is completed with the trading of the electricity produced. Within the scope of this structure, the development, construction, operation, carbon certification and energy sales processes of wind and solar power plants are managed end-to-end. Galata Wind operates in line with the principles of operational efficiency, environmental impact management and sustainable financing at every stage of the value chain.



# Governance

At Galata Wind, sustainability and the management of climate risks and opportunities are handled in a transparent and accountable structure that is in line with corporate governance principles. The Company’s vision, mission and strategic decisions taken in line with Environmental, Social and Governance (ESG) criteria are the responsibility of the Board of Directors, which is the highest decision-making and oversight authority. At Galata Wind, sustainability and climate-related issues are handled as part of the company’s corporate decision-making processes under the supervision of the Board of Directors and are regularly monitored.

Through the Sustainability Committee, the Board of Directors is informed about legislative developments, sustainability and climate risks and opportunities, macroeconomic indicators, renewable energy sector trends, ESG rating results, carbon credit sales performance and Emissions Trading System price developments.

Climate and sustainability risks and opportunities are managed within the Company through the control mechanisms defined in the COSO Corporate Risk Management Framework. The Company’s risk management is carried out under the oversight of the Holding’s Risk Unit.

## Board of Directors and Affiliated Committees

At Galata Wind, where sustainability is at the center of its activities with renewable energy production, the Board of Directors is responsible at the highest level for making strategic decisions related to climate and sustainability, managing risks and opportunities, and monitoring financial and operational performance. In this context, risks and opportunities related to sustainability and climate are evaluated within the scope of the supervision and responsibility of the Board of Directors.

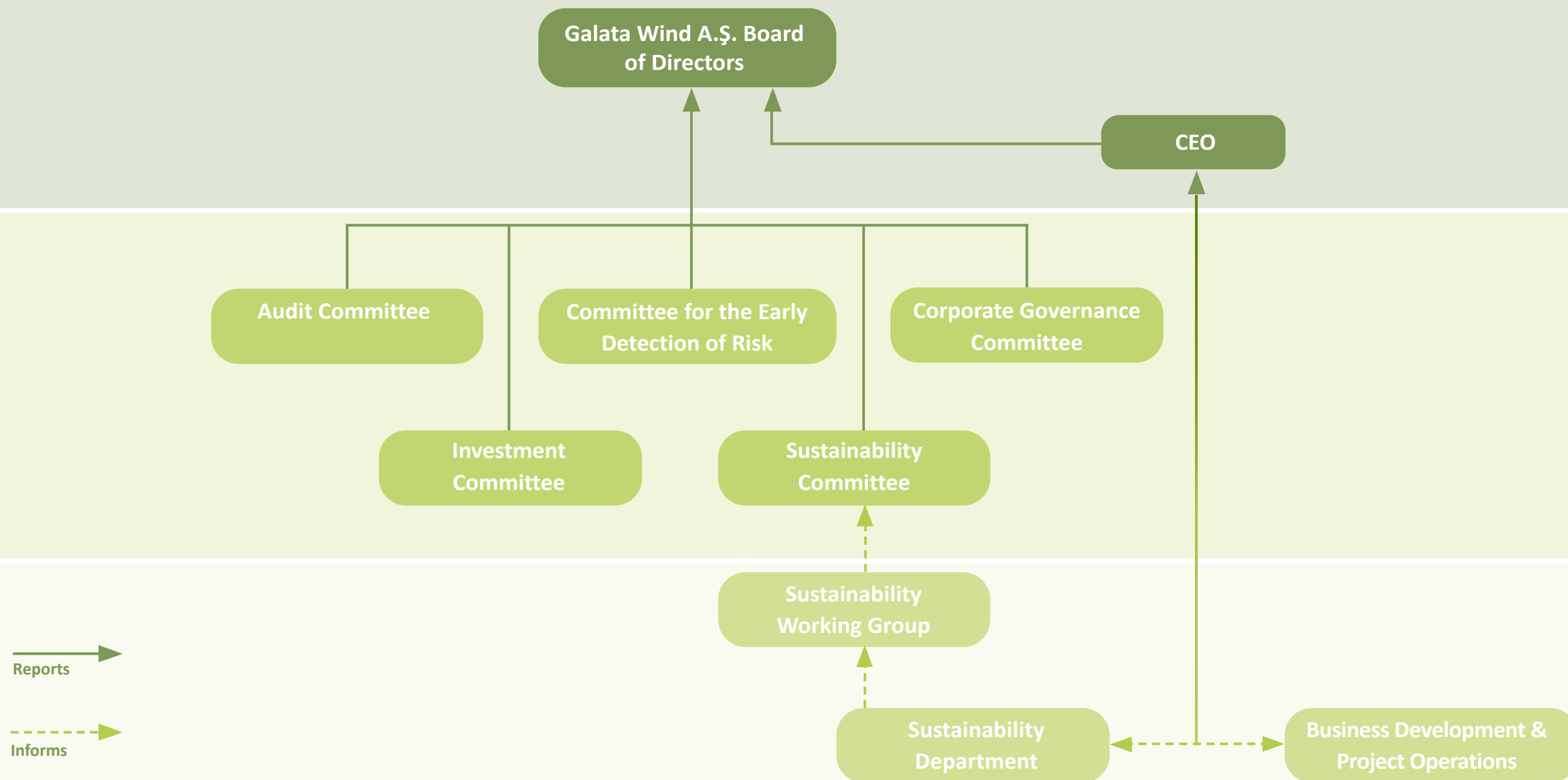
The Committees operating within the Board of Directors carry out studies on issues within their field of duty and provide evaluations and recommendations to the Board of Directors.

Among these committees affiliated to the Board of Directors, the Sustainability Committee plays an active role in the creation and implementation of sustainability strategies and monitoring performance.

While the Sustainability Department regularly informs the Sustainability Committee, it also carries out its work in mutual information sharing and coordination with the Business Development and Project Operations Department. Both departments report their evaluations of their activities to the CEO at the highest management level. The CEO, on the other hand, communicates these outputs to the Board of Directors and integrates them into high-level oversight and decision-making processes.



## Governance of Sustainability and Climate Risks and Opportunities



In this context, the committees operating under the Board of Directors are as follows:

**Audit Committee** monitors the effectiveness of financial reporting processes and internal control systems, evaluates risk management practices, identifies the Company's current and potential risks in matters falling within its scope of duties and responsibilities and monitors the management of these risks. It ensures that the processes for the systematic identification, evaluation, monitoring and reporting of risks are operated in accordance with the corporate risk management approach.

**Corporate Governance Committee**, carries out studies on compliance with corporate governance principles, monitors investor relations activities, and nomination and remuneration processes. It works in cooperation with the Sustainability Committee in disclosing information on the implementation of sustainability principles in annual reports, justified explanations in case of non-compliance with these principles, and the effects of this situation on environmental and social risk management.

**Committee for Early Detection of Risks**, monitors, evaluates and reports to the Board of Directors the operational, strategic and financial risks faced by the company. It carries out studies to detect all types of risks, including risks arising from climate change, at an early stage.

**Investment Committee**, conducts analysis for the financial and operational evaluation of existing and potential investment projects and provides opinions to the Board of Directors regarding investment decision-making processes.

**Sustainability Committee**, carries out studies to monitor and evaluate sustainability and climate-related issues and to submit recommendations to the Board of Directors regarding practices in these areas. Committee regularly reports to the Board of Directors on the topics discussed in the meetings it holds, the results of the meetings, evaluations and recommendations, determinations regarding the Company's ESG performance and action plans. Detailed information about this Committee is discussed in the **"Sustainability Committee"** Section of the report.



## Senior Management and Executive Board

The Executive Board is responsible for implementing sustainability and climate-related strategies and policies throughout the company. Governance activities related to these areas are carried out under the coordination of the Executive Board in line with operational priorities. Executive Board members monitor the realization of sustainability and climate-related targets within the framework of performance indicators in the processes within their areas of responsibility, carry out practices for improvement, ensure the effective use of resources and follow up on relevant reports.

The Executive Board discusses performance realizations and target deviations within the scope of the senior management evaluation meetings held at the end of the year, and reviews the implementation of the sustainability strategy in line with these evaluations. In this context, studies are carried out to integrate these indicators into corporate control and monitoring systems through the units responsible for monitoring sustainability indicators.

The Executive Board also considers sustainability and climate-related issues in its investment and project development processes. Environmental and social impacts, potential impacts on biodiversity, land use, relations with local stakeholders and climate adaptation requirements are addressed together with financial and operational analysis in the evaluation of renewable energy investments and location selections. In this process,

trade-offs that may arise between financial return, operational efficiency and sustainability goals are evaluated, and decisions are made by considering short-term cost effects and long-term value creation perspectives together.

## Sustainability Committee

The Sustainability Committee, established within Galata Wind in 2022, reports to the Board of Directors and was established to support the Board of Directors in fulfilling its governance and oversight responsibilities on sustainability issues. The committee addresses sustainability issues, risks and opportunities, including environmental, social, corporate governance and human capital topics.

The Committee monitors global developments, legislative regulations, sector practices and issues that directly concern the Company related to sustainability and climate, evaluates the risks and opportunities that arise in this context, and informs the Board of Directors. It ensures that sustainability issues, including climate, are taken into account in the Company's policies, procedures and practices, and reviews the compliance of non-financial reporting with applicable legislation, stakeholder expectations and Company strategies.

It leads the processes of creating and monitoring the implementation of sustainability goals, monitoring and reporting sustainability risks. It also coordinates with other Board committees on climate and sustainability issues.

The Committee consists of non-executive members of the Board of Directors and its members and the Chairman of the Committee are determined by the Board of Directors. The Committee meets at least four times a year and regularly submits reports to the Board of Directors, including the topics, evaluations and recommendations discussed at the meetings, and determinations regarding sustainability performance.

In order to support its governance structure, Galata Wind conducts information-sharing activities and webinar series in cooperation with the sub-working groups of the Sustainable Development Association (BCSD) Türkiye, of which it is a member. These activities contribute to keeping the knowledge and competencies of the members of the Board of Directors and the Sustainability Committee up-to-date on climate policies, sustainability regulations and sectoral developments.

In addition, the Company works in cooperation with many NGOs and universities. At the same time, it contributes to addressing sustainability and climate-related risks and opportunities within the scope of the competencies of the relevant Committee members.

## Sustainability Department

The Sustainability Department operates directly under the CEO within the scope of the Company’s corporate governance structure. It is under the responsibility of this Department to share information about sustainability implementations of the Company, with investors in a consistent and timely manner through investor reports, and to answer requests on the basis of publicly available data within the framework of the Disclosure Policy. Under the coordination of the Sustainability Department, widely attended information sessions and webinars are organized with the participation of senior management.

In order to support the coordination of sustainability efforts throughout the company, the Sustainability Working Group, which consists of managers and employee representatives of all units, especially HR, Finance and HSE-Q (Health, Safety, Environment, and Quality), is positioned as a structure that ensures the interaction and information flow between the Sustainability Department and the Sustainability Committee. Regular information sharing to the Sustainability Committee is supported by working with the Department in the processes of ensuring data flow between business units, monitoring and evaluating practices.

## The Impact of Sustainability on Remuneration Policies

At Galata Wind, sustainability targets and performance indicators are determined in line with the Company’s strategic targets, and these indicators are monitored by the Sustainability Department. In line with the 2030 Net Zero target, key sustainability metrics such as emission reduction are among the performance evaluation criteria of the Sustainability Department, while carbon intensity reduction, increasing carbon credit production and increasing renewable energy installed capacity are the performance evaluation criteria of the Operations Unit. Since Galata Wind’s field of activity for renewable energy production has a direct sustainability impact, all targets are evaluated within this scope and every company employee supports sustainable production. However, these criteria are not directly integrated into the remuneration policies of the relevant department representatives and senior management.

In parallel, the Company’s bonus and reward system includes short and long-term incentive elements, and the performance evaluations of the employees are carried out by taking into account the financial outputs and sustainability metrics. In this context, in order for contributions to sustainability goals to be considered as an indirect performance criterion in remuneration, the Company management started working on integrating this into the remuneration policies of relevant department representatives and C-level executives in 2025.



# Strategy

Galata Wind’s operating model is based on renewable energy production. The company’s portfolio consists of wind and solar power plants, and electricity generation is considered within the scope of sustainable economic activity. This structure ensures that the revenue generation model is directly compatible with the energy transition.

|                                                                                    |                  |
|------------------------------------------------------------------------------------|------------------|
| Total amount of expenditures and investments made for sustainable purposes in 2025 | 1,577,496,299 TL |
| Ratio of sustainable expenditures to total expenditures in 2025                    | %97              |
| The ratio of income from sustainable activities to total income                    | %100             |

The Company carries out its strategic planning by taking into account the effects of climate change on production capacity, asset performance and financial results. Due to the fact that production facilities operate depending on climatic conditions, risks such as temperature increase, drought, storm and wildfire can have an impact on operational continuity and revenue projections.

Therefore, risks are assessed in terms of their potential financial impact and likelihood of occurrence and are integrated into investment and operational decisions.

The time terms used in climate-related assessments are defined as follows:

| Time Horizons | Year Range |         |
|---------------|------------|---------|
| Short Term    | 0-2 years  | By 2027 |
| Medium Term   | 3-5 years  | By 2030 |
| Long Term     | >5 years   | By 2050 |

These time horizons have been determined by taking into account the investment planning cycle and the technical-economic life of the assets.



## Scenario Analysis

The Shared Socioeconomic Pathways (SSP) defined in the IPCC’s Sixth Assessment Report (AR6) represent different global development pathways in terms of climate change adaptation and mitigation. AR6 represents the SSP-RCP unified framework, replacing the RCP (Representative Concentration Pathways) scenarios used in the previous AR5<sup>4</sup>. The five scenarios defined from SSP1 to SSP5 are designed to cover different levels of challenges that may be encountered in the processes of combating and adapting to climate change.

Apart from greenhouse gas emission levels, the SSP framework addresses socioeconomic development assumptions, transformation in energy systems, land use, air pollution control policies and mitigation levels together. For this reason, SSP scenarios are used as a key reference in future assessments of exposure, vulnerability, and adaptive capacity.

The scenarios assessed under IPCC AR6 represent emission pathways corresponding to different levels of global warming. In this context:

- SSP2-4.5 represents the mid-level greenhouse gas emissions pathway. In this scenario, CO<sub>2</sub> emissions remain close to current levels until mid-century, indicating a more controlled transition outlook.
- SSP5-8.5 represents a high greenhouse gas emissions pathway from fossil fuels. In this scenario, emissions continue to increase and show an outlook associated with a higher temperature rise.

Within the scope of reporting, SSP2-4.5 and SSP5-8.5 scenarios for physical climate risks (extreme heat wave, wildfire, drought, flood/flood, storm/wind) are selected to represent “relatively controlled - middle of the road” and “high emission” warming pathways, respectively, and each was evaluated as an independent risk pathway. Thus, the effects of different emission and warming paths on financial indicators such as asset performance and revenue are analyzed separately.

Scenario analyses are carried out over three representative time horizons:

- 2025–2030
- 2030–2050
- 2050–2100

These time horizons are based on the commonly used projection timeframes used in climate models.

To comply with the time horizon structure defined within the risk management framework of Galata Wind, the scenario time horizons are matched as follows:

- The Company’s short-medium term time horizon refers to 2025-2030
- The Company’s long-term time horizon refers to 2030-2050
- The time horizon for 2050-2100 indicates a longer-term outlook and it is used as supportive reference information to oversee the trends of risks.

The purpose of the SSP scenario analyses in the report are to transform physical climate hazard data derived from location-based climate projections into financial risk indicators. In this context, the hazard data generated under each scenario were analyzed separately and integrated into the financial impact calculations.

In addition, Bloomberg New Energy Finance (BNEF) voluntary carbon market projections for climate-related opportunity (carbon credit income) were analyzed. Three voluntary carbon market outlooks (High Quality, Decarbonization and Traditional Voluntary Market) linked to two climate scenarios (BNEF Net Zero Scenario - NZS and Economic Transition Scenario - ETS) under BNEF were considered.

The purpose of the BNEF scenario analysis is to monitor the trend of carbon credit prices in voluntary markets and to project the additional income that the Company can generate from carbon credits in the future.

4. While Galata Wind considered the RCP 4.5 and 8.5 scenarios in its 2024 Sustainability Report, this 2025 report evaluates the SSP2-4.5 and SSP5-8.5 scenarios, which represent the combined SSP-RCP framework.

Climate-Related Risks and Opportunities

| Risk TitleClimate-Related Physical Risk - Wildfire |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                        |
|----------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|
| Risk Category                                      |  | Physical Risk - Acute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                 |                                        |
| Risk Description                                   |  | <p>Increasing temperature averages and prolonged dry periods due to climate change increase the likelihood of wildfires occurring and spreading rapidly. This situation may pose risks of operational disruptions and physical damage to the asset value for renewable energy plants located close to rural and forest land.</p> <p>Among the power plants in the Galata Wind portfolio, Mersin WPP and Çorum SPP show higher susceptibility in terms of wildfire hazard due to their geographical location and environmental characteristics. Although turbine towers are not directly flammable in the event of a fire, electrical equipment, transformer areas, underground and overhead cable lines and network connection infrastructure can be affected. In case of fire, panel surfaces, inverter units, DC/AC cabling systems, on-site substations and connection equipment can be damaged by high temperatures and smoke in solar power plants, which can lead to production loss and the need for equipment replacement. As a result, the associated risk may cause direct physical damage, temporary production interruptions, or extended reoperating times.</p> |                                                 |                                        |
| Time Horizon                                       |  | Long Term (2030-2050)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                 |                                        |
| Place in the Value Chain                           |  | Own Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                 |                                        |
| Risk Concentration Area                            |  | Galata Wind - Mersin WPP ve Çorum SPP <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                 |                                        |
| Risk Score                                         |  | Hazard Severity (H)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                 | Exposure (E)                           |
|                                                    |  | SSP2-4.5<br>Mersin WPP: 37.2<br>Çorum SPP: 28.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | SSP5-8.5<br>Mersin WPP: 36.3<br>Çorum SPP: 26.3 | Mersin WPP: 0.7284<br>Çorum SPP:0.4800 |
|                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 | Fragility (V)                          |
|                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 | Mersin WPP: 0.95<br>Çorum SPP: 0.60    |

5. In the previous reporting year, the 100 MW Mersin WPP was used as the reference asset for the medium-term financial impact assessment of this risk, as it was identified as the plant most exposed to wildfire risk. In the current reporting year, in addition to Mersin WPP, the Çorum SPP has also been identified as being exposed to this risk.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Impacts of the Risk                        | <p>If the risk of wildfire materializes, the impact is not limited to physical damage, but can have multi-layered consequences on operational continuity, revenue generation and capital planning. The quantitative evaluation made for Mersin WPP and Çorum SPP shows that the facilities are exposed to fire hazard to a certain extent due to their forested environmental context and meteorological conditions, while the electrical equipment and connection infrastructure are sensitive in terms of operational interruption. In the event of a fire, temporarily halting production for safety purposes, affecting transmission lines, or damaging critical components can lead to capacity loss and prolonged recommissioning. Accordingly, it may create a decrease in electricity sales revenues and temporary pressure on cash flow. In the most extreme scenario, significant damage to facilities may result in the need for additional capital expenditure, while even in more limited damage scenarios, maintenance and repair costs and insurance processes may have an impact on the financial picture.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Business Activities Vulnerable to the Risk | <p>Although the fragile assets for wildfire risk are Mersin WPP and Çorum SPP, the total asset value of the relevant facilities is TL 5.28 billion and their ratio in total facility assets is 37.21%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Financial Impact of the Risk <sup>6</sup>  | <p><b>Underlying financial aggregates and threshold value;</b><br/>Total Revenue + Total Facilities Asset Size is TL 17.13 billion, and the amount corresponding to 0.50% of the relevant value, which is the financial materiality threshold, is approximately TL 85.6 million.</p> <p><b>SSP2-4.5 scenario:</b><br/><b>For 2025–2030 (short and medium term)<sup>7</sup>:</b><br/>For wildfire risk, the asset value effect is TL 76.5 million, the income (revenue) effect is TL 8.8 million, and the total financial impact reaches approximately TL 85.3 million. This effect corresponds to 0.498% of the total asset value and total revenue values.</p> <p><b>For 2030–2050 (long term):</b><br/>For wildfire risk, the asset value effect is 119.6 million TL, the income (revenue) effect is 18.3 million TL, and the total financial impact increases to approximately 137.9 million TL. This effect corresponds to 0.805% of the sum of total asset value and total revenue values.</p> <p><b>SSP5-8.5 scenario:</b><br/><b>For 2025–2030 (short and medium term):</b><br/>For wildfire risk, the asset value effect is 51.7 million TL, the income (revenue) effect is 8.8 million TL, and the total financial impact is calculated as approximately 60.5 million TL. This effect corresponds to 0.353% of the sum of total asset value and total revenue values.</p> <p><b>For 2030–2050 (long term):</b><br/>For wildfire risk, the asset value effect is 119.6 million TL, the income (revenue) effect is 18.3 million TL, and the total financial impact reaches approximately 138 million TL. This effect corresponds to 0.805% of the sum of total asset value and total revenue values.</p> |

6. These amounts represent the total financial impacts calculated for the Mersin WPP and Çorum SPP locations. The financial impact calculations reflect the present value of projected losses attributable to the remaining economic lives of the WPP and SPP projects over the period 2025–2049.

7. In the previous reporting year, the medium-term financial impact of this risk was estimated based on the assumption that Mersin WPP would experience a one-year generation loss in the event of a wildfire and that the asset reinstatement cost would be USD 1.2 million per MW. In the current reporting year, insurance coverage amounts have also been incorporated, and location-specific, science-based analyses have been conducted using SSP-based scenarios by integrating hazard severity (H), exposure (E), and vulnerability (V) coefficients for each risk. As a result of reduced uncertainties and improved quality of assumptions and input data, the total short- and medium-term impact of this risk through 2030 (across asset value and revenue) has been revised to TRY 85,312,484.

|                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scenario Analysis and Climate Resilience</b>                                                                 | <p>Galata Wind conducted a climate scenario analysis based on SSP2-4.5, which represents a moderate greenhouse gas emission path and a more controlled transition outlook, and SSP5-8.5, where the emission growth trend continues and higher temperature increases are predicted. In this context, the potential financial impacts on the affected WPP and SPP assets were evaluated, especially in terms of the risk of wildfires that may intensify due to increasing temperature and drought conditions. The reflections on asset size and income (revenue) items in the short, medium and long term were analyzed under both scenarios. Although the company's resilience to the relevant risk is high, there are measures implemented and actions taken against wildfire risk.</p>                                                                                        |
| <b>Measurement Uncertainties</b>                                                                                | <p>Financial impacts related to wildfires; climate model outputs are calculated using hazard severity indices, exposure values and asset-specific vulnerability parameters. However, since the formation and spread of fires depend on the interaction of temperature, humidity, wind, topography, and human-induced triggers, deviations may occur in model results under field conditions.</p> <p>Equipment-based damage functions are based on literature and engineering assumptions, and the actual severity and duration of the fire may differ from these coefficients. Additionally, recommissioning times and insurance coverage can create uncertainty in revenue impact projections. The economic life and 7%–8% discount rate assumptions used in the calculation of financial impact value also create sensitivity in the results, especially in the long run.</p> |
| <b>Risk Mitigation Actions/ Measures</b>                                                                        | <p>In order to ensure the operational safety and operational continuity of wind energy and solar power plants, impact analyses have been initiated for physical risks related to climate change and the potential financial repercussions of these risks at all facilities.</p> <p>In areas at risk of wildfires, sprinklers that can be used for purposes such as fire extinguishing, water transport and road washing are kept ready in order to increase fire response capacity. Insurance coverages and contingency plans are regularly reviewed and updated to limit the possible effects of risk. In addition, it is planned to place additional water storage units at the sites in the future.</p>                                                                                                                                                                      |
| <b>Amount of capital expenditure, financing or investment allocated to climate-related risks/ opportunities</b> | <p>Based on the preliminary research carried out by the Purchasing Department and the offers received, it is planned to invest approximately 22 million TL. In this context, the supply of sprinklers and the installation of under-turbine water tanks are envisaged for three different sites to be included in the Galata Wind inventory.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Risk TitleClimate-Related Physical Risk – Storm and Wind Regime Changes |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                               |                                       |                                   |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|-----------------------------------|
| Risk Category                                                           | Physical Risk – Acute and Chronic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                               |                                       |                                   |
| Risk Description                                                        | <p>For wind power plants, wind is both a basic generation input and a potential physical risk factor. Climate change may increase the frequency of extreme wind events in some regions, while in others it may lead to a decrease in average wind speed or a change in seasonal distribution.</p> <p>In case of excessive wind, the turbines may be automatically disabled due to safety mechanisms. This results in a temporary loss of production. In more extreme scenarios, mechanical components, blades, or tower mounts may be damaged.</p> <p>In the long term, structural changes in wind speed can lead to fluctuations in annual production, which can directly affect revenue performance. Therefore, the risk of wind regime changes was assessed not only as physical damage, but also as a risk of income volatility.</p> |                                               |                                       |                                   |
| Time Horizon                                                            | Long Term (2030-2050)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                               |                                       |                                   |
| Place in the Value Chain                                                | Own Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                               |                                       |                                   |
| Risk Concentration Area                                                 | Galata Wind – ŞAH WPP and Mersin WPP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                               |                                       |                                   |
| Risk Score                                                              | Hazard Severity (H)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               | Exposure (E)                          | Fragility (V)                     |
|                                                                         | SSP2-4.5<br>ŞAH WPP: 32.3<br>MERSİN WPP: 16.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SSP5-8.5<br>ŞAH WPP: 24.6<br>MERSİN WPP: 31.5 | ŞAH WPP: 0.6245<br>MERSİN WPP: 0.5546 | ŞAH WPP: 0.50<br>MERSİN WPP: 0.60 |

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Impacts of the Risk                        | <p>If the wind changes risk is realized, the effects can occur through both physical damage and production performance. Extreme wind events can cause turbines to be temporarily disabled due to safety mechanisms, and in some cases, cause damage to blades, tower connections, or mechanical components, prolonging maintenance and repair times, creating production interruptions and additional operational expenses in the short term. However, the structural impact is due to long-term changes in the wind regime. In the long term, it is possible to experience losses in production due to damage and destruction that may occur as a result of natural disasters that may be triggered by changes in the wind regime, and accordingly, fluctuations in electricity sales revenues. Therefore, wind regime changes risk, unlike wildfire risk, has the potential to create a continuous volatility effect on production volume and cash flow, rather than a sudden and high loss of assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Business Activities Vulnerable to the Risk | <p>Although the fragile assets for wind change risk are ŞAH WPP and Mersin WPP, the total asset value of the relevant facilities is TL 10.13 billion and their ratio in total facility assets is 71.38%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Financial Impact of the Risk <sup>8</sup>  | <p><b>Underlying financial aggregates and threshold value;</b><br/>Total Revenue + Total Facilities Asset Size is TL 17.13 billion, and the amount corresponding to 0.50% of the relevant value, which is the financial materiality threshold, is TL 85.6 million.</p> <p><b>SSP2-4.5 scenario:</b><br/><b>For 2025–2030 (short and medium term)<sup>9</sup>:</b><br/>For storm/wind regime changes risk, the asset value impact is 73 million TL, the income (revenue) effect is 50.2 million TL, and the total financial impact reaches approximately 123.2 million TL. This effect corresponds to 0.719% of the sum of total asset value and total revenue values.</p> <p><b>For 2030–2050 (long term):</b><br/>For storm/wind regime changes risk, the asset value effect is 66.4 million TL, the income (revenue) effect is 57.3 million TL, and the total financial impact increases to approximately 123.7 million TL. This effect corresponds to 0.722% of the sum of total asset value and total revenue values.</p> <p><b>SSP5-8.5 scenario:</b><br/><b>For 2025–2030 (short and medium term):</b><br/>For storm/wind regime changes risk, the asset value impact is 60.9 million TL, the income (revenue) effect is 50.3 million TL, and the total financial impact is calculated as approximately 111.2 million TL. This effect corresponds to 0.649% of the sum of total asset value and total revenue values.</p> <p><b>For 2030–2050 (long term):</b><br/>For storm/wind regime changes risk, the asset value effect is 68.5 million TL, the income (revenue) effect is 57.3 million TL, and the total financial impact reaches approximately 125.8 million TL. This effect corresponds to 0.734% of the sum of total asset value and total revenue values.</p> |

8. These amounts represent the total financial impacts calculated for the Şah WPP and Mersin WPP locations. The financial impact calculations reflect the present value of losses over the remaining economic lives of the WPP and SPP projects within the 2025–2049 period.

9. In the previous reporting year, the medium-term financial impact of this risk was reported as TRY 450,000,000, calculated by comparing the five-year average capacity factor of the wind power plants with the capacity factor observed in the lowest-wind year (2014) and converting the resulting generation loss into revenue loss using an average electricity market price of TRY 3,000/MWh. In the current reporting year, location-specific, science-based analyses have been conducted with reference to SSP scenarios by incorporating hazard severity (H), exposure (E), and vulnerability (V) coefficients for each risk. As a result of reduced uncertainties and improved quality of assumptions and input data, the total short- and medium-term impact of this risk through 2030 (across asset value and revenue) has been revised to TRY 123.2 million.

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scenario Analysis and Climate Resilience | <p>Galata Wind conducted a climate scenario analysis based on SSP2-4.5, which includes a balanced emission trajectory and gradual transition dynamics, and SSP5-8.5, where greenhouse gas emissions continue to increase and more significant climate impacts are predicted. In this context, the potential financial impacts on WPP assets were evaluated, especially in terms of wind changes and storm risk that may arise due to the changing wind regime and increasing storm intensity. Possible repercussions on asset size and income (revenue) items in the short, medium and long term were analyzed within the framework of both scenarios. Although the company's resilience to the relevant risk is high, there are measures and actions taken for the wind regime and storm risk.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Measurement Uncertainties                | <p>Financial impacts related to storm wind regime changes risk; climate model outputs are calculated using extreme wind projections, hazard severity indices, exposure values and asset-specific vulnerability parameters. However, extreme wind events; Since it depends on the interaction of many variables such as sudden directional changes, local turbulence, convective systems and topographic effects, deviations in the model results may occur under field conditions.</p> <p>Equipment-based damage functions are based on literature and engineering assumptions, and the duration and intensity of the wind speed may differ from these coefficients. In addition, downtime, equipment durability, and insurance coverage can create uncertainty in revenue impact projections. The economic life and 7%–8% discount rate assumptions used in the calculation of financial impact value also create sensitivity on the results, especially in the long run.</p>                                                                                                                                                                                                                                                                                                      |
| Risk Mitigation Actions/ Measures        | <p>The risk of wind regime change is among the long-term chronic physical risks to Galata Wind’s production performance and operational continuity. Against this risk, the company has developed multifaceted measures with both technology-based monitoring systems and portfolio-level diversification strategies.</p> <p><b>Data-Driven Monitoring and Optimization:</b><br/>Advanced SCADA (Supervisory Control and Data Acquisition) and meteorological monitoring systems are used in all power plants; Production performance is monitored by collecting instant wind data from the sites. In line with the data obtained, the capacity factor is optimized and it is aimed to maintain turbine efficiency against fluctuations in wind speed.</p> <p><b>Strategic Geographic Distribution and Risk Diversification:</b><br/>Taking into account possible regional changes in the wind regime, Galata Wind’s new investments are distributed across different geographies. This approach aims to limit the impact of meteorological deviations that may occur in a particular region on the total production portfolio. The geographical diversification strategy supports the creation of a more resilient and sustainable production structure against climate change.</p> |

|                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Risk Mitigation<br/>Actions/ Measures</b></p>                                                                                    | <p><b>Performance Monitoring and Continuous Evaluation:</b></p> <p>Wind measurement data obtained from the fields are regularly analyzed; Detailed technical evaluations are carried out in power plants where deviations in capacity factors are observed. These analyses are used as the main data source for updating investment decisions and production projections.</p> <p>Strategic investments were made by Galata Wind to increase resilience against the risk of wind regime change and diversify its generation portfolio. In this context, an SPP investment with a capacity of approximately 36.2 MW was commissioned by switching to a hybrid model at the Bursa Taşpınar WPP site, aiming to support production continuity against seasonal wind fluctuations.</p> <p>In addition, a preliminary license was obtained for energy storage systems with a capacity of 410 MWh, which are expected to be commissioned in 2026-2030; thus, efforts to strengthen grid stability and security of supply against regime changes were initiated. In addition, new SPP investments totaling 300 MW are planned in Germany and Italy, aiming to mitigate risks caused by climate change on region basis and to increase the diversity of the production portfolio internationally.</p> |
| <p><b>Amount of capital<br/>expenditure, financing<br/>or investment allocated<br/>to climate-related risks/<br/>opportunities</b></p> | <p>Within the scope of monitoring and operational optimization activities for climate-related risks and opportunities, an annual expenditure of approximately EUR 120,000 is realized, covering software, license and service expenses related to SCADA-based monitoring and data management systems used in WPP and SPP power plants.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Opportunity Title              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Opportunity- Carbon Credit Income (VCS/GS) |  |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--|
| Opportunity Category           | Transition- Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |  |
| Opportunity Description        | <p>With the strengthening of climate-related regulatory frameworks and the proliferation of emissions trading systems around the world, the management of carbon intensity has become an element directly related to financial performance rather than just a matter of environmental compliance for renewable energy producers. The preparation of the infrastructure for the entry into force of the Emissions Trading System (ETS) in Türkiye and the pilot implementation process will start in the second half of 2026; makes the use of carbon offset mechanisms increasingly critical for the energy and industrial sectors.</p>                           |                                            |  |
|                                | <p>Within the framework of this transformation, renewable energy investments have the potential to create additional economic value through carbon markets beyond clean energy production. It is possible to convert electricity generated from renewable sources into carbon credits by verifying it under internationally recognized certification systems such as Verified Carbon Standard (VCS) and Gold Standard (GS). The carbon offset opportunities envisaged to be recognized under the ETS transform carbon credits into an income generation instrument for renewable energy producers that is sensitive to market conditions and policy guidance.</p> |                                            |  |
|                                | <p>For Galata Wind, carbon credits offer a complementary income potential that is integrated into energy production activities and scalable depending on global energy transformation scenarios. Thus, with the energy it produces from renewable energy and the carbon credits it produces and sells in voluntary carbon markets, Galata Wind both contributes to the low-carbon energy production model and provides an additional source of income to strengthen its own financial performance.</p>                                                                                                                                                            |                                            |  |
| Time Horizon                   | Medium and Long Term (2025-2030)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |  |
| Place in the Value Chain       | Own Operations (Power Generation, Carbon Certification)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |  |
| Opportunity Concentration Area | Carbon Certification, Carbon Markets and Financing Processes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |  |
| Opportunity Score              | Impact Scale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Probability                                |  |
|                                | Important                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Likely                                     |  |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Impacts of the Opportunity</p>                     | <p>In addition to Galata Wind’s main operating income from renewable energy projects, carbon credit income is a complementary and market-based source of income. This revenue, which can be generated based on certified carbon credits, has the potential to generate a cash flow independent of fluctuations in electricity prices. In this respect, carbon credits contribute to diversifying the company’s revenue structure and reducing dependence on a single market variable.</p> <p>The additional cash flow generated by carbon credit revenue has a positive impact, particularly on the financial feasibility of renewable energy projects. This income stands out as a supporting factor for the internal rate of return (IRR) of projects, contributing to shortening the return on investment periods and balancing the cost of capital in long-term projects. This effect is taken into account as a factor that increases the financial resilience of projects in the evaluation of new investment decisions.</p> <p>At the same time, carbon credits offer an asymmetric return profile for Galata Wind. If prices and demand remain limited in voluntary carbon markets, this revenue element does not pose a critical risk to core operating performance. On the other hand, the increase in carbon prices creates an upside income potential if regulations are strengthened or demand accelerates. This feature makes carbon credits a complementary financial element that, if the realization of this opportunity does not happen, has no adverse impact on Galata Wind’s core operating performance, but if it does, can generate additional income depending on voluntary market conditions.</p> <p>This situation is considered an important strategic opportunity for Galata Wind to generate additional income from voluntary carbon markets and contribute directly to its revenue, while making it easier for the companies to which Galata Wind provides carbon credits to adapt to the climate transition process.</p> |
| <p>Business Activities Aligned to the Opportunity</p> | <p>The opportunity is directly related to Galata Wind's core activities based on electricity generation from renewable energy sources and is compatible with the entire company's existing generation portfolio (100%).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Financial Impact of the Opportunity</p>            | <p>As a result of the verification and registration of electricity generated from renewable energy sources within the scope of internationally recognized carbon certification systems (VCS and Gold Standard), it is possible to generate carbon credit income through verifiable emission reduction (tCO<sub>2</sub>e). Carbon credits created within this scope are subject to trading in voluntary carbon markets, and the relevant revenues are evaluated under the revenue item within the framework of accounting practices.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Scenario Analysis and Climate Resilience

In the financial impact analysis of carbon credit income, Bloomberg New Energy Finance (BNEF) voluntary carbon market projections were evaluated. BNEF scenarios reveal price and market size projections and are taken into account to evaluate the demand trends that may occur in carbon markets depending on the acceleration of the global energy transition. Under the assumption that Galata Wind can create verifiable emissions reductions of 529,533<sup>10</sup> tCO<sub>2</sub>e annually in the following period, as it did in 2025. Three voluntary carbon market outlooks<sup>11</sup> linked to two climate scenarios within the scope of BNEF were taken as a basis:

- Within the scope of the **High Quality Scenario** associated with the **BNEF Net Zero Scenario (NZS)**, the carbon credit price is expected to be approximately 20 USD/ton in 2030. It is predicted that it may reach approximately 238 USD/ton in 2050.
- Within the scope of the **Carbon Removal Scenario**, which is also associated with the **NZS**, voluntary market carbon price projections are approximately 146 USD/ton for 2030 and approximately 172 USD/ton for 2050.
- **The Traditional Voluntary Market Scenario**, associated with the **BNEF Economic Transition Scenario (ETS)**, represents an outlook where the current voluntary market structure continues and excess supply continues. In this scenario, price projections are in the range of approximately USD 13/ton for 2030 and USD 14-35/ton for 2050. In this context, an additional revenue source for Galata Wind:

In this context, an additional revenue source for Galata Wind has a potential for:

- 2030 (short to medium term): up to approximately USD 6.9 million
- 2050 (long-term): in the range of approximately USD 7.4-18.5 million.

In this context, BNEF NZS scenarios represent a strong transition outlook, while ETS represents an outlook close to the current policy set. This analysis reveals that carbon credit revenue can have a significantly differentiated impact on Galata Wind’s financial performance depending on the chosen climate and market scenario. Although carbon credit sales have already generated 5-6 USD (4-5 Euros) per tonne of CO<sub>2</sub>e in revenue by the reporting year, BNEF scenarios predict that this price trend will move upwards. In the BNEF ETS scenario, which represents the current voluntary market outlook, the revenue impact remains limited, while the revenue potential increases significantly if demand for carbon removal credits increases under the Net Zero Scenario (NZS).

Therefore, carbon credit income is a financial element that varies depending on the strength of global climate policies, the level of institutionalization of carbon markets and the sensitivity of demand to credit quality, but has the potential to generate additional cash flow independent of electricity generation in all scenarios.

10. The verification process for the stated carbon credit volume was ongoing at the time of preparation of this report. Final issuance volumes will be disclosed in the periodic Interim Reports or in the 2025 Sustainability Report once the verification processes for all plants are completed.  
11. Reference sources for the BNEF scenario analyses: BNEF New Energy Outlook, 2025, link: <https://about.bnef.com/insights/clean-energy/new-energy-outlook>; BNEF’s Long-Term Carbon Offsets Outlook, 2024, link: <https://about.bnef.com/insights/commodities/global-carbon-market-outlook-2024>; BNEF Long-Term Carbon Credit Supply Outlook, 2025, link: <https://about.bnef.com/insights/commodities/long-term-carbon-credit-supply-outlook-2025>.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Measurement Uncertainties</p> | <p>Financial impact calculations for carbon credit revenue have been created by taking into account the structure of voluntary carbon markets, certification processes, and long-term projections of market prices. However, as these calculations are based on certain assumptions, there are some areas of uncertainty that could have an impact on revenue forecasts.</p> <p>First of all, the unit price of carbon credits may differ over time depending on many variables such as supply and demand balance in voluntary carbon markets, loan type, project nature, geographical location and preferences of market participants. While the long-term projections developed by BNEF provide a framework for the overall direction of the market, it is possible for actual trading prices to deviate from these projections. This creates price-based uncertainty in calculations for carbon credit revenues.</p> <p>In addition, the calculation of the verifiable emission reduction (tCO<sub>2</sub>e) amount is shaped by the methodologies used, base scenario assumptions and production data outputs. As a result of the technical examinations to be carried out within the scope of the certification process, differences may occur between the reported emission reduction amounts and the final registered carbon credit amounts. This situation can create quantitative uncertainty regarding the supply of carbon credits.</p> <p>Additionally, regulatory developments regarding the future functioning of voluntary carbon markets and possible integration processes with mandatory carbon markets may also be decisive on market dynamics. The scope of regulations for carbon markets at national and international levels, the usage areas of credits, and acceptance criteria may change over time. Such regulatory developments can influence both demand structure and price formation mechanisms, creating uncertainty in carbon credit revenue projections.</p> <p>In this context, financial impact analysis for carbon credit income has been prepared in line with current scenario assumptions and market projections, and is considered as a dynamic evaluation area that needs to be updated depending on market conditions, certification results, and regulatory developments.</p> |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Risk Management

Corporate risk management at Galata Wind is carried out in an integrated structure that includes financial, operational, strategic, information technologies, sustainability and climate-related risks. Risk management processes are systematically implemented within the COSO Corporate Risk Management Framework; It includes the stages of identifying, evaluating, prioritizing and monitoring risks.

Risk surveillance is carried out at the Board level and is supported by the active supervision of independent and non-executive members. At the operational level, risks are identified and managed by relevant employees, risk managers and business units, and senior management is responsible for establishing control standards and the effectiveness of compliance processes. Internal audit structures within Doğan Holding, to which the Company is affiliated, ensure the integrity of the process by providing support regarding the implementation of risk management and internal control systems.

Risks and opportunities related to sustainability and climate are regularly analyzed by taking into account legislative developments, macroeconomic changes, market conditions, technological transformations, and climate-induced environmental impacts. This process is carried out in a way that is spread across internal operations and all levels of the value chain. Evaluations carried out with the participation of relevant units are supported by sector reviews, historical event analyses and independent engineers' studies.

## Identifying Sustainability and Climate-Related Risks and Opportunities

As of 2025, the methodological structure for assessing sustainability and climate-related risks has been strengthened, and a quantitative risk measurement approach has been adopted to represent financial effects. In this context, a location-based physical climate risk assessment was carried out for Taşpınar WPP, Şah WPP, Mersin WPP, Çorum SPP and Erzurum SPP facilities in the Galata Wind portfolio, and the methodological study was prepared by an independent engineering firm.

The IPCC AR6 hazard taxonomy was taken as a reference in defining the **physical risk** inventory. Site-specific hydro-meteorological and climatic stress factors were isolated by crossing the latitude/longitude-based high-resolution grid data, topographic features and asset types (WPP/SPP) of the facilities.

The evaluations were carried out under **SSP2-4.5 and SSP5-8.5** scenarios in accordance with NGFS Phase III–IV guidelines using downscaled outputs of global climate models (GCMs). The analyses were conducted for the time horizons of 2025-2030 and 2030-2050, consistent with the time horizon used by the company for risk management

In the risk measurement approach, the Risk Score is based on the “**Hazard Severity (H) × Exposure (E) × Vulnerability (V)**” convention adopted within the framework of UNEP FI and IIGCC PCRAM 2.0.

In this context:

- Climatic Hazard Severity (H) is measured by a dynamic Hazard Severity Index (HII) derived from a time series,
- This index is combined with facility-based Exposure (E) and Vulnerability (V) coefficients to produce a Composite Risk Score (RiskScore).
- RiskScore is a composite risk indicator normalized in the range of 0–100, obtained by comparing the HII index (0–100 scale) with the exposure (E) and vulnerability (V) coefficients.

**Transition risks** are assessed considering carbon regulations, emission trading systems, sustainable financing classifications and reputational dimensions, while physical risks are evaluated through the effects of extreme weather events, wind regime changes, and climate-related wildfires on the impacts of the Company's assets' and operations' continuity. On the other hand, from the perspective of potential increase in revenue, additional income opportunity from carbon credit certification mechanisms is considered and assessed.

## Assessment of Sustainability and Climate-Related Risks and Opportunities and Materiality Analysis

The sustainability and climate-related risks and opportunities identified and presented in partnership with the Sustainability and Operations Departments through the Sustainability Committee are analyzed by taking into account their likelihood of realization, the magnitude of impacts on operations, as well as financial status on different time horizons.

The financial materiality of sustainability and climate-related risks and opportunities is assessed on the basis of Galata Wind’s financial position, financial performance, cash flows, access to finance conditions, and potential impacts on the cost of capital.

While quantitative evaluations are carried out for risks and opportunities with measurable effects (e.g., physical climate risks and carbon credit opportunities), strategic impacts with uncertainties in financial return are handled with qualitative analysis. Scenario analyses are used to determine the quantitative financial impacts on the asset value and revenue of the power plants owned by the company, as detailed in the “**Scenario Analyses**” section of the report.

The financialization of risk metrics is carried out with a two-channel modeling architecture:

- **Asset Value Impact (Direct Impact):** It is the calculation of possible physical damage over the reinstallation/insurance cost (Exposure at Default-EAD) of the facility through the damage functions. This channel is reflected in CAPEX and maintenance costs.
- **Revenue/Revenue Impact (Indirect Effect):** It is the effect of cut-outs, performance losses (derating) and access delays that may occur as a result of exceeding climatic limits on annual revenue.

Expected annual losses from both channels have been converted into a Net Present Value indicator using the economic life of the assets and a discount rate of 7%-8% and consolidated at the portfolio level.

Materiality analysis for the assessment of climate-related opportunities, as well as physical climate risks were evaluated by the independent engineering firm with quantitative criteria and are carried out by scoring probability and financial impact between 0 - 5 points.

As a result of these studies, opportunities classified as high priority are integrated into investment and strategy processes due to their potential to generate additional income.

**While the climate-related risks’ or opportunities’ anticipated financial impacts (on total revenue and total asset value) exceeds 0.5% in both the short-medium term and the long term, these risks and opportunities are considered to be above the financial materiality threshold<sup>12</sup> and material.**

The impact potentials of each risk and opportunity on both revenue and total asset value financial parameters are determined.

In line with the results of these assessments, risks and opportunities determined to be financially material are classified as prioritized topics. These topics are integrated into risk management processes, monitored and provided input to strategic decision-making mechanisms.

12. In the 2025 reporting period, changes were made to the Company’s materiality assessment and materiality threshold compared to the previous year. The reason for this change is that, whereas in the prior-year reporting the materiality analysis was conducted based on a risk score derived from the parameters of “impact magnitude, impact scope, reversibility, persistence and strategic importance”, as of the current reporting year it has been performed through financial impact analyses calculated with reference to SSP scenarios. With the implementation of location-specific, science-based risk assessments and the improvement in data quality, the Company’s financial materiality threshold for climate risks has been defined based on financial metrics (total asset value and revenue impact).

## Monitoring of Sustainability and Climate-Related Risks and Opportunities

Sustainability and climate-related risks and opportunities are regularly monitored under the coordination of the Sustainability Committee, Committee for Early Detection of Risks and Executive Board, also reported to senior management when necessary. In this context, physical climate risk assessment reports prepared annually by independent engineering organizations are also reviewed by senior management and integrated into risk management processes.

The change in risks over time, the effectiveness of the actions taken and the new risks that arise are systematically monitored. The performance tracked is disclosed to the public each year through [TSRS Aligned Sustainability Reports and GRI Aligned Sustainability Reports](#).



# Metrics and Targets

## Climate and Sustainability Targets

Galata Wind carries out continuous practices in emission management, renewable energy investments and environmental impact management to achieve its climate and sustainability goals. These practices were developed and integrated into the Company's low-carbon growth strategy in line with the objectives of the Paris Climate Agreement.

Galata Wind is implementing operational efficiency measures and transitioning to low-emission technologies to reduce direct emission sources, with the aim of increasing renewable energy use and reducing net emissions in order to achieve its 2030 net-zero target.

Emission performance is monitored in comparison with the base year (2022) and evaluated in line with the interim targets set every year. In parallel, the net-zero target is supported by reducing carbon emission intensity, increasing renewable energy generation capacity, and optimizing production processes.

Galata Wind evaluates the carbon credit potential arising from renewable energy production through projects certified in voluntary carbon markets. The carbon credits generated are monitored and reported for sale on the carbon market and have the potential to generate additional income for the Company.

In addition, increasing the installed capacity in the field of energy generation is among the Company's main sustainability priorities. It is aimed to improve the performance of existing power plants and to increase production capacity through new investments.

Reducing the total amount of waste, which is a topic related to environmental impact and value chain emissions, is addressed within the framework of waste prevention, reuse, and recycling practices; it is monitored in line with reduction targets.

Galata Wind does not apply an internal carbon price as of the reporting period. However, investment decisions are evaluated by taking into account environmental, social and governance factors. In this context, to prevent the negative effects of investments on human and public health, environment and natural resources, utmost care is taken to comply with universal principles for combating climate change.

Although the internal carbon price is not used as of the reporting period, the implementation of the internal carbon price will be evaluated in the future in order to better manage the financial and strategic impacts of climate-related risks and opportunities.

Quantitative disclosures related to the relevant climate and sustainability targets are given in the table at the next page.



| Area                              | Targets                                        | Metrics                                             | Unit                     | Base Year Value (2022) | 2025 Value              | 2026 -Target  | 2027 - target |
|-----------------------------------|------------------------------------------------|-----------------------------------------------------|--------------------------|------------------------|-------------------------|---------------|---------------|
| Climate Management                | Reduction of Scope 1 Emissions                 | Scope 1 Emissions                                   | (tCO <sub>2</sub> e)     | 202.7                  | 419.85 <sup>13</sup>    | 17% reduction | 25% reduction |
|                                   | Reducing Carbon Emission Intensity             | Total Carbon Emission Intensity (Scope 1 + Scope 2) | (tCO <sub>2</sub> e/MWh) | 0.0015                 | 0.0015                  | 0.0012        | 0.0011        |
|                                   | Increasing Generated Carbon Credits            | Amount of Carbon Credits Produced                   | (tCO <sub>2</sub> e)     | 400,000                | 529,533                 | 550,000       | 600,000       |
| Energy Production and Investments | Increasing Renewable Energy Installed Capacity | Renewable Energy Installed Power Amount             | MW                       | 269                    | 354,2                   | 500 MW        | 600 MW        |
| Environmental Impact Area         | Reducing Total Waste Amount                    | Waste Reduction Percentage                          | (%)                      | 17,690 kg              | 19,190 kg <sup>13</sup> | 16% reduction | 20% reduction |

13. In line with Galata Wind’s climate and sustainability targets, Scope 1 emissions and waste amount have increased compared to the base year (2022). While this increase is attributable to capacity growth, a review of recent years indicates a downward trend in both indicators.

## Climate-Related Metrics

Galata Wind's climate-related performance is monitored through key metrics such as greenhouse gas emissions, emission intensity and carbon credit production. These metrics are calculated and reported in line with the TS EN ISO 14064-1 Standard and relevant national legislation.

In 2024, Scope 1 greenhouse gas emissions amounted to 543.19 tCO<sub>2</sub>e, and in 2025, as a result of operational efficiency practices and improvements in direct emission sources, they reached 419.85 tCO<sub>2</sub>e, and a decrease in emission levels was recorded.

Location-based Scope 2 greenhouse gas emissions were calculated as 828.49 tCO<sub>2</sub>e as of 2024. In 2025, depending on the generation volume and electricity consumption profile, the Scope 2 emissions value was "869.22 tCO<sub>2</sub>e" and is considered to have increased at a limited level. Market-based Scope 2 emissions were zeroed in 2024 with the purchased IREC Renewable Energy Certificates, and the decision on the use of market-based tools and certification for 2025 will be made in the future. Calculations are based on Türkiye's electricity generation and point-of-consumption emission factors.

Scope 3 emissions include indirect emissions generated throughout Galata Wind's value chain and beyond its direct control. In 2024, emissions were calculated as a total of 232.44 tCO<sub>2</sub>e in line with the TS EN ISO 14064-1:2019 Standard, and the total value increased with the improvement of the scope of data collection and calculation in 2025.

The total emission intensity, calculated based on the sum of Scope 1 and Scope 2 emissions, was 0.0017 tCO<sub>2</sub>e/MWh in 2024; in 2025, with the decrease observed in the scope of emission calculations, the intensity data was 0.0015. The value per MWh of energy produced in 2025, covering the total amount of emissions (including Scope-3 emissions), was calculated as 0.0487 tCO<sub>2</sub>e/MWh.

The amount of carbon credits generated by Galata Wind within the scope of renewable energy projects was 459,614 tCO<sub>2</sub>e in 2024; in 2025, it was 529,533, in line with the performance of the projects in operation, an increase of 14.7%. Carbon credits are verified within the scope of VCS-VERRA and Gold Standard systems and monitored through project certification records.



| Metric                             | Description                                                                                                                                             | Unit                     | 2024 Value                                  | 2025 Value                                                   | Calculation Method / Source                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Scope 1 Emissions                  | The amount of greenhouse gases generated by the resources directly used by Galata Wind                                                                  | (tCO <sub>2</sub> e)     | 543.19                                      | 419.85                                                       | TS EN ISO 14064-1:2019, SCADA production Data x Emission Factor                                                                             |
| Scope 2 Emissions (Location-based) | Indirect greenhouse gas emissions from purchased electricity                                                                                            | (tCO <sub>2</sub> e)     | 828.49                                      | 869.22                                                       | Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form (Document No: ETKB-EVÇED-FRM-042 Rev.01) |
| Scope 2 Emissions (Market-based)   | Electricity emissions contractually procured through renewable energy certificates                                                                      | (tCO <sub>2</sub> e)     | 0                                           | 869.22                                                       | IREC Renewable Energy Certificates                                                                                                          |
| Scope 3 Emissions                  | Within the scope of Galata Wind's activities, indirect greenhouse gas emissions that are beyond its direct control but occur throughout the value chain | (tCO <sub>2</sub> e)     | TS EN ISO 14064-1:2019 Total Value = 232.44 | TS EN ISO 14064-1:2019 Total Value = 17.255,33 <sup>14</sup> | TS EN ISO 14064-1:2019, Value Chain Data x Emission Factor                                                                                  |
| Total Emission Intensity           | Total Scope 1 and 2 emissions per MWh of energy produced                                                                                                | (tCO <sub>2</sub> e/MWh) | 1,371.68 / 810,121 = 0.0017                 | 1,289.07 / 880,971 = 0.0015                                  | (Scope 1 + Scope 2) / Total MWh Production                                                                                                  |
| Renewable Energy Production Rate   | Ratio of electricity generated from renewable sources to total generation                                                                               | (%)                      | 100.00                                      | 100.00                                                       | All of Galata Wind's production is provided by WPP and SPP.                                                                                 |
| Amount of Generated Carbon Credits | Total amount of Carbon Credits verified and registered through VCS-VERRA/ Gold Standard                                                                 | (tCO <sub>2</sub> e)     | 459,514                                     | 529,533 <sup>15</sup>                                        | VCS -VERRA / GS systems verification report – Project Certification Records                                                                 |

14. In 2025, additional categories were included in the Scope 3 emissions calculations, expanding the data collection and calculation boundary, which explains why the reported value appears higher compared to 2024.  
15. The verification process for the stated total of 529,533 tCO<sub>2</sub>e of carbon credits was ongoing at the time of preparation of this report. Final issuance volumes will be disclosed in the periodic Interim Reports or in the 2025 Sustainability Report once the verification processes for all plants have been completed.

## Calculation Approach of Greenhouse Gas Emission Metrics

Galata Wind's greenhouse gas emissions have been calculated in accordance with the TS EN ISO 14064-1:2019 standard. The financial control approach was taken as a basis for determining organizational boundaries. In this context, all of Galata Wind's subsidiaries, which have 100% shareholding, were included in the scope of consolidation; all greenhouse gas emissions from financially controlled operations were reported.

Scope 1 (direct) greenhouse gas emissions were calculated by taking into account the activity data obtained from SCADA systems for power plant-based generation activities. The calculations were carried out using the emission factors published in the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for the Preparation of National Greenhouse Gas Inventories for the relevant fuel types, obtained by multiplying the activity data by the relevant emission factors.

Scope 2 (indirect) greenhouse gas emissions were calculated using a location-based approach for electricity purchased for consumption in head office operations and internal system uses of WPPs and SPPs. In the calculations, the emission factors related to electricity consumption were determined in line with the emission factors of the Turkish national electricity network published by the Ministry of Energy and Natural Resources.



Scope 3 greenhouse gas emissions include indirect emissions beyond Galata Wind's direct control, but occur throughout the value chain.

In line with the TS EN ISO 14064-1:2019 Standard, the emission values included in the calculation of the relevant value chain activities, for the 2025 reporting year, are listed below:

- Indirect Emissions from Employees' Commute to Work
- Indirect Emissions from Visitors and Customers' Transportation to the Facility
- Indirect Emissions from Business Travel
- Indirect Emissions from Purchased Products
- Indirect Emissions from Capital Assets
- Indirect Emissions from Disposal of Solid and Liquid Wastes
- Indirect Emissions from the Use of Assets Not Owned by the Enterprise
- Indirect Emissions from the Use of Other Services

Scope 3 emissions calculations used emission factors published by DEFRA (UK Department for Environment, Food and Rural Affairs), EPA (US Environmental Protection Agency) and ADEME (French Agency for Ecological Transformation), taking into account data availability and activity-based compliance.

## TSRS 2 Volume 32 – Sector-Based Sustainability Metrics

Galata Wind monitors and reports its sustainability performance in line with the sectoral metrics within the scope of TSRS-2 Volume 32 – Electrical Utilities & Power Generators, which is a guide specific to the electricity generation sector. In this context, greenhouse gas emissions, energy resource planning, water management, grid resilience and related environmental indicators are measured through quantitative and qualitative metrics in line with the SASB methodology. These metrics aim to reveal the environmental impacts of Galata Wind’s activities in a comparable and transparent manner on a sectoral basis and are presented comparatively by reporting periods through the relevant tables.



| Subject                                               | Metric                                                                                                                                                                | Category                | Unit of measurement               | Code         | Galata Wind – 2024                                                                                                                                                   | Galata Wind - 2025                                                                                                                                                   |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Greenhouse Gas Emissions and Energy Resource Planning | (1) Gross global Scope 1 emissions                                                                                                                                    | Quantitative            | Metric ton (t) CO <sub>2</sub> -e | IF-EU-110a.1 | 543.19 <sup>16</sup>                                                                                                                                                 | 419.85                                                                                                                                                               |
|                                                       | (2) the percentage covered under emissions-limiting regulations                                                                                                       |                         | Percentage (%)                    |              | %0<br>Galata Wind does not have an emission percentage within the scope of emission-limiting regulations (CBAM, ETS, etc.).                                          | %0<br>Galata Wind does not have an emission percentage within the scope of emission-limiting regulations (CBAM, ETS, etc.).                                          |
|                                                       | (3) the percentage covered under emissions-reporting regulations                                                                                                      |                         | Percentage (%)                    |              | %100<br>Galata Wind reports all of its relevant emissions within the scope of the Turkish Sustainability Reporting Standards, which it is legally obliged to report. | %100<br>Galata Wind reports all of its relevant emissions within the scope of the Turkish Sustainability Reporting Standards, which it is legally obliged to report. |
|                                                       | Greenhouse gas (GHG) emissions associated with power (Electricity) deliveries                                                                                         | Quantitative            | Metric ton (t) CO <sub>2</sub> -e | IF-EU-110a.2 | Since Galata Wind does not engage in electricity distribution activities, the relevant metric is not disclosed.                                                      |                                                                                                                                                                      |
|                                                       | Discussion of the long- and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets | Discussion and Analysis | -                                 | IF-EU-110a.3 | Strategy<br>Risks and Opportunities<br>Metrics and Targets                                                                                                           | Strategy<br>Risks and Opportunities<br>Metrics and Targets                                                                                                           |

16. The value reported for gross global scope 1 emissions in the 2024 TSRS Aligned Sustainability Report was 225.41, and following the assurance audit this figure has been revised to 543.19.

| Subject          | Metric                                                                                                   | Category           | Unit of measurement        | Code         | Galata Wind – 2024                                         | Galata Wind - 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------|----------------------------------------------------------------------------------------------------------|--------------------|----------------------------|--------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Water Management | (1) Total water withdrawn                                                                                | Quantitative       | Thousand cubic meters (m³) | IF-EU-140a.1 | 737.54                                                     | 1,254.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                  | (1.1) Total percentage of water withdrawn from areas with High or Extremely High Water Stress            |                    | Percentage (%)             | IF-EU-140a.1 | 100%                                                       | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                  | (2) Total water consumed                                                                                 |                    | Thousand cubic meters (m³) | IF-EU-140a.1 | 737.54                                                     | 1,254.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                  | (2.1) Percentage of total water consumed in areas with High or Extremely High Water Stress               |                    | Percentage (%)             | IF-EU-140a.1 | 100%                                                       | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                  | Number of non-compliance incidents related to water quality permits, standards, and regulations          |                    | Number                     | IF-EU-140a.2 | 0                                                          | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                  | Description of water management risks and discussion of strategies and practices to mitigate those risks | Tartışma ve Analiz | -                          | IF-EU-140a.3 | Strategy<br>Risks and Opportunities<br>Metrics and Targets | <p>Galata Wind generates 100% of its electricity from renewable natural sources in Türkiye and does not use water in its electricity generation processes. Water consumption at the company's facilities and head offices is limited to drinking water only.</p> <p>Galata Wind's primary focus is on the production and distribution of clean energy. Accordingly, water management is not considered a strategic priority by the Company. Sustainability efforts focus on minimizing environmental impacts by reducing carbon emissions and increasing the share of renewable energy sources in energy production.</p> <p>Against this backdrop, it is assessed that water mapping efforts could lead to the allocation of resources from key areas that are more directly related to the Company's mission to create a low-carbon future. Therefore, water use, while potentially a consideration, is not among the key focus areas of Galata Wind's value chain management.</p> |

| Subject                                 | Metric                                                                                                       | Category                | Unit of measurement                    | Code         | Galata Wind – 2024                                                                                                                                                                   | Galata Wind - 2025                                                                                                                                                                  |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nuclear Safety and Emergency Management | Percentage of electrical load served by smart grid technology                                                | Quantitative            | Megawatt hours (MWh) in percentage (%) | IF-EU-420a.2 | Galata Wind does not sell electricity directly to consumers. Galata Wind does not own any transmission or distribution lines and does not operate any of them.                       | Galata Wind does not sell electricity directly to consumers. Galata Wind does not own any transmission or distribution lines and does not operate any of them.                      |
|                                         | Customer electricity savings from efficiency measures by the market                                          | Quantitative            | Megawatt hours (MWh)                   | IF-EU-420a.3 | Galata Wind does not sell electricity directly to consumers.                                                                                                                         | Galata Wind does not sell electricity directly to consumers.                                                                                                                        |
|                                         | Total number of nuclear power units, broken down by the results of the most recent independent safety review | Quantitative            | Number                                 | IF-EU-540a.1 | Galata Wind generates electricity using only wind and solar energy.                                                                                                                  | Galata Wind generates electricity using only wind and solar energy.                                                                                                                 |
|                                         | Description of efforts to manage nuclear safety and emergency preparedness                                   | Discussion and Analysis | -                                      | IF-EU-540a.2 | Galata Wind generates electricity using only wind and solar energy.                                                                                                                  | Galata Wind generates electricity using only wind and solar energy.                                                                                                                 |
| Grid Resilience                         | Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations            | Quantitative            | Number                                 | IF-EU-550a.1 | CBDDO and EMRA audits have been successfully completed. The number of non-compliance incidents with physical and/or cybersecurity standards or regulatory obligations in 2024 was 0. | CBDDO and EMRA audits have been successfully completed. The number of non-compliance incidents with physical and/or cybersecurity standards or regulatory obligations in 2025 is 0. |
|                                         | (1) System Average Interruption Duration Index (SAIDI) inclusive of major event days                         | Quantitative            | Minutes                                | IF-EU-550a.2 | N/A                                                                                                                                                                                  | N/A                                                                                                                                                                                 |
|                                         | (2) System Average Interruption Frequency Index (SAIFI), inclusive of major event days                       | Quantitative            | Number                                 | IF-EU-550a.2 | N/A                                                                                                                                                                                  | N/A                                                                                                                                                                                 |
|                                         | (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days                      | Quantitative            | Minutes                                | IF-EU-550a.2 | N/A                                                                                                                                                                                  | N/A                                                                                                                                                                                 |

## Activity Metrics

Indicators related to Galata Wind's operational activities are reported on the basis of the operating metrics defined within the scope of TSRS-2 Volume 32. In addition to this reporting, Galata Wind measures and reports the Company's specific operating metrics in order to evaluate its operational performance with its own criteria.

Key operational data such as the amount of electricity generation, the distribution of generation by energy sources, the proportion of electricity sold in regulated markets, and the amount of electricity purchased are measured and monitored in line with the Company's business model. Due to Galata Wind's lack of transmission and distribution activities, the relevant metrics within this scope were reported as "not applicable". Metrics related to production and sales were disclosed in a way that reflects the operating structure in line with the sector's guidance.



|                                                |                                                                                            |                     |                      |             | Galata Wind – 2024                                                                                                                                                                                                                                                                                               | Galata Wind - 2025                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------|----------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Activity metric                                | Category                                                                                   | Unit of measurement | Code                 |             |                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                        |
| Activity Metrics<br>as per<br>TSRS-2 Volume 32 | (1) Number of residential users to whom electricity distribution service is provided       | Quantitative        | Number               | IF-EU-000.A | 0                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                      |
|                                                | (2) Number of commercial type users to whom electricity distribution services are provided | Quantitative        | Number               | IF-EU-000.A | 0                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                      |
|                                                | (3) Number of industrial users to whom electricity distribution services are provided      | Quantitative        | Number               | IF-EU-000.A | 0                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                      |
|                                                | Total electricity delivered to residential customers                                       | Quantitative        | Megawatt hours (MWh) | IF-EU-000.B | 0                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                      |
|                                                | Total electricity delivered to commercial customers                                        | Quantitative        | Megawatt hours (MWh) | IF-EU-000.B | 0                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                      |
|                                                | Total electricity delivered to industrial customers                                        | Quantitative        | Megawatt hours (MWh) | IF-EU-000.B | 0                                                                                                                                                                                                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                      |
|                                                | Total electricity delivered to all other retail customers                                  | Quantitative        | Megawatt hours (MWh) | IF-EU-000.B | The electricity produced from SPPs for retail and sold to YEPAŞ and ARAS EPSAŞ is calculated and is 52,230 MWh. The amount of electricity distributed to customers who purchase wholesale is calculated over the electricity generated from WPPs and sold to EPIAŞ with a bilateral agreement and is 757,891 MWh | The electricity produced from SPPs for retail and sold to YEPAŞ and ARAS EPSAŞ is calculated and is 54,126 MWh. The amount of electricity distributed to customers who make wholesale purchases is calculated over the electricity generated from WPPs and sold to EPIAŞ with a bilateral agreement and is 826,845 MWh |
|                                                | Total electricity delivered to wholesale customers                                         | Quantitative        | Megawatt hours (MWh) | IF-EU-000.B |                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                        |

## Activity Metrics as per TSRS-2 Volume 32

## Company-Specific Monitored Activity Metrics

TSRS Aligned Sustainability Report • 2025

Cross-Sector Metrics

| No | Metrics                                                                                                     | Value/Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Greenhouse Gas Emissions                                                                                    | <b>Climate-Related Metrics</b> Section includes the information on Scope 1, Scope 2, and Scope 3 greenhouse gas emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2  | The amount and percentage of business activities vulnerable to climate-related physical risks               | <p>As stated in the <b>Climate-Related Risks and Opportunities</b> Section, Galata Wind monitors production facilities that may be exposed to climate-related physical risks due to the nature of renewable energy production activities on a risk base and quantitatively evaluates asset exposure. In this context, physical risks are analyzed based on asset value, taking into account the geographical location of the facilities and their sensitivity to climate hazards.</p> <p>Risk 1 - Wildfires:<br/>The assets considered vulnerable to wildfire risk are the Mersin WPP and Çorum SPP facilities. The total asset value of these facilities is TL 5.28 billion, corresponding to 37.21% of Galata Wind's total generation facility assets.</p> <p>Risk 2 - Storm and Wind Regime Change:<br/>The assets considered vulnerable to storm and wind regime changes risk are the Şah WPP and Mersin WPP facilities. The total asset value of these facilities is 10.13 billion TL, corresponding to 71.38% of the Galata Wind's total generation facility assets.</p> |
| 3  | The amount and percentage of business activities vulnerable to climate-related transition risks             | As Galata Wind's business model is based on low-carbon energy production, the Company does not have any materially significant climate-related transition risk or associated exposure to vulnerable assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4  | The amount and percentage of business activities aligned with climate-related opportunity                   | As stated in the <b>Climate-Related Risks and Opportunities</b> Section, Galata Wind has a business model that is directly aligned with the opportunities arising from the transition to a low-carbon economy thanks to its electricity generation activities based on renewable energy sources. In this context, this opportunity is fully compatible with the Company's entire current renewable energy generation portfolio (100%).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5  | Amount of capital expenditure, financing or investment deployed towards climate-related risks/opportunities | In the <b>Climate-Related Risks and Opportunities</b> Section, relevant information is detailed for each risk and opportunity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6  | Internal carbon pricing                                                                                     | Galata Wind does not apply a defined internal carbon price in its investment and decision-making processes, and therefore there is no reportable price parameter in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7  | Remuneration                                                                                                | <b>The Impact of Sustainability on Remuneration Policies</b> Section refers to disclosures regarding remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# Events After the Reporting Period

There were no significant acquisitions, divestitures, or operational changes during the period between the end of the reporting period on 31 December 2025 and the date on which this report was audited for publication.



Assurance Statement



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CONVENIENCE TRANSLATION INTO ENGLISH  
OF PRACTITIONER’S LIMITED ASSURANCE REPORT  
ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT ON THE  
SUSTAINABILITY INFORMATION PRESENTED BY GALATA WIND ENERJİ A.Ş. AND IT’S  
SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING  
STANDARDS

To the General Assembly of Galata Wind Enerji A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Galata Wind Enerji A.Ş. and its subsidiaries (“the Group”) for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and Turkish Sustainability Reporting Standards 2 “Climate-Related Disclosures”.

Our assurance engagement does not extend to information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under the “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards (“TSRS”), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (“POA”) in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

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Inherent Limitations in Preparing the Sustainability Information

Sustainability Information, as disclosed under the section “Reporting Boundaries, Measurement Approach and Reference Guidelines” on page 5, is subject to inherent uncertainty arising from incomplete scientific and economic knowledge. The quantification of greenhouse gas emissions is subject to inherent uncertainty due to limitations in scientific knowledge. In addition, the Sustainability Information involves climate-related scenario-based estimates that are inherently uncertain due to the lack of data on the likelihood, timing, and potential impacts of future physical and transitional climate-related risks.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group’s sustainability reporting process.

Practitioner’s Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group’s internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group’s internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

Assurance Statement



Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.



Summary of the Work We Performed as the Basis for Our Assurance Conclusion ( Cont'd)

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Zere Gaye Şentürk, SMMM  
Partner

İstanbul, 26 February 2026

# Contact

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## About the Company

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Report Design

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