

Galata Wind Enerji A.Ş.

Corporate Presentation
2025



GALATAWIND 

Agenda

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in Türkiye**

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Data**

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**Corporate Governance
& Sustainability**

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Annex



Company Briefs



Doğan Holding | Overview of Operations



Electricity Generation

Galata Wind Enerji
Aslancık HES (JV)



Mining

Gümüştaş Madencilik
Doku Madencilik



Finance

Hepiyi Sigorta
D Yatırım Bankası
Doruk Faktoring
Öncü GSYO



Industry & Trade

Karel Elektronik
Sesa Ambalaj
Doğan DışTicaret



Automotive

Doğan Trend
Otomotiv



Internet & Entertainment

Hepsiemlak
Kanal D Romanya



Real Estate

D Gayrimenkul
Milta Marina

CORPORATE INFORMATION

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

PUBLIC COMPANIES

Doğan Holding	DOHOL
Galata Wind Enerji	GWIND
Karel Elektronik	KAREL

SHAREHOLDING STRUCTURE

Free Float	36%
Doğan Family	64%

Information as of Dec 31, 2024

Galata Wind At A Glance



Dynamic Young Talent

68 Employees	38 years Average Age	28% Women Employees
5 Female Engineer @WPP	26% Employee Growth yoy	19% PhDs & Master's Degrees



ESG Driven

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



Major Local Shareholder w/ Future Growth Vision

- ▶ One of the larger conglomerates in Türkiye with TRY 139.7 billion in total assets.
- ▶ Galata Wind is the largest EBITDA contributor with 54% margin.

CORPORATE INFORMATION

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

SHAREHOLDING STRUCTURE

Free Float

30%

Doğan Şirketler Grubu Holding A.Ş.

70%

CORE VALUES

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

Information as of Dec 31, 2024 / Source: Matriks, Refinitiv

Strategic placement to capture the most efficient generation



~360 MW

Total Capacity

~1 billion kWh

Yearly Generation

100%

Renewable Energy

~490k tCO₂

Yearly Carbon Emission Reduction



WIND POWER PLANTS

	Şah WPP	Mersin WPP	Taşpınar WPP
Installed Capacity	105 MW	99.9 MW	79 MW
Number of Turbines	35	26	16
Turbine Supplier	Vestas	Vestas	Nordex
COD	May 2011	Mar 2010	Nov 2020
Average Yearly Generation (MWh)	330,000	342,000	225,000
Capacity Utilization Rate	35.8%	43.2%	35.2%
Sales Price	MCP	MCP	\$94/MWh
Average Carbon Reduction	170,000 tons/year	160,000 tons/year	125,000 tons/year
Termination of Licence	2057	2056	2069
Final Year in YEKDEM (FIT)	2021	2020	2030

Carbon Emission Certificate Right Sales

Due to its renewable electricity generation, the power plants can be granted carbon emission reductions on a yearly basis. On average carbon emissions are reduced on a yearly basis at around 490k tons. In line with the Gold Standard and VCS, these certificates can be sold on the Voluntary Carbon Market.



SOLAR POWER PLANTS

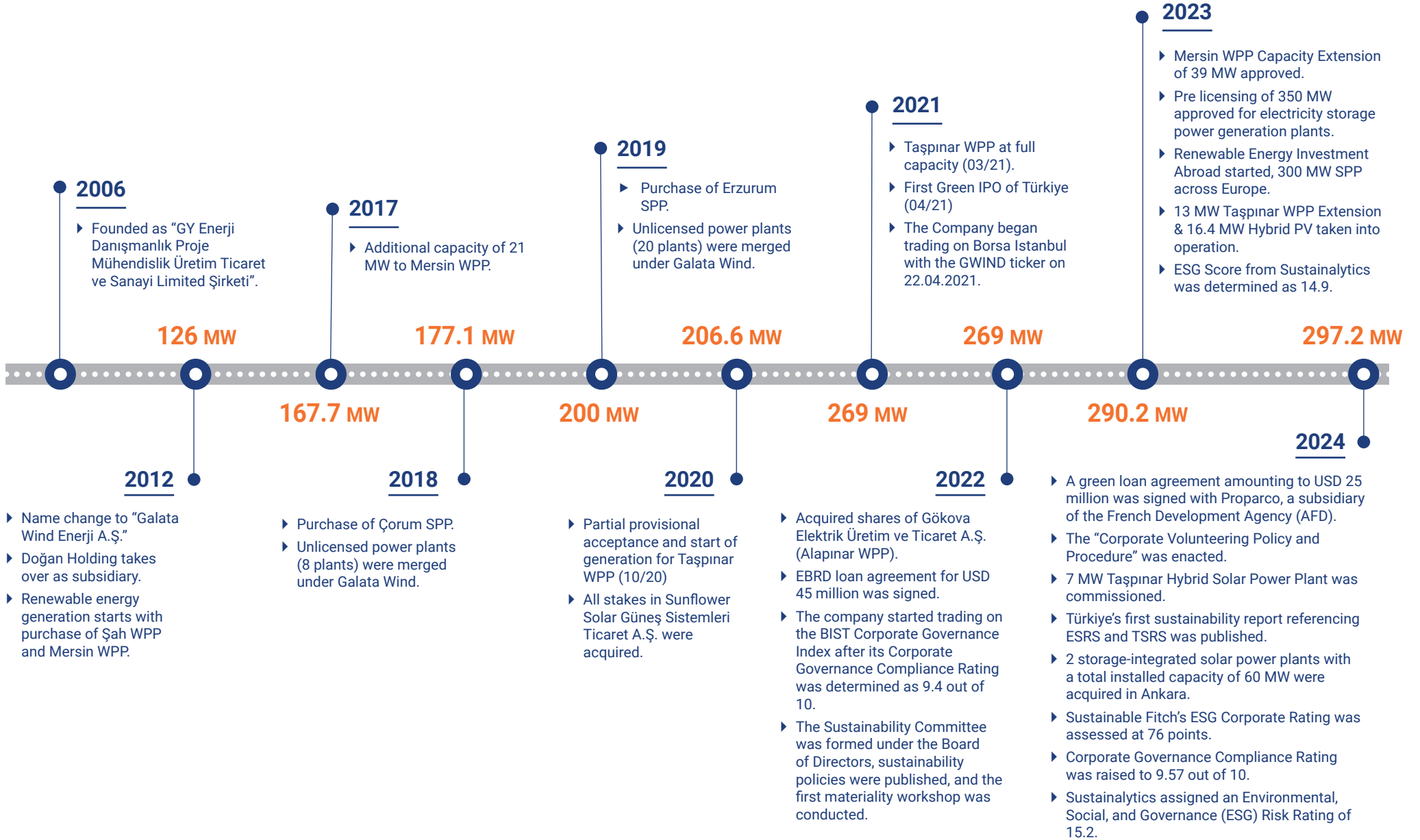
	Çorum SPP	Erzurum SPP	Taşpınar Hybrid SPP
Installed Capacity	9.4 MW	24.7 MW	36.2 MW
Panel Brand	Jinko	Smart Solar	Elin Sirius & CW
Inverter Manufacturer	SMA	Huawei	Sungrow & Chint
COD	Dec 2017	Dec 2018	Dec 2023
Average Yearly Generation (MWh)	14,000	40,000	N/A
Capacity Utilization Rate	20%	23%	N/A
Sales Price	\$133/MWh	\$133/MWh	\$94/MWh
Average Carbon Reduction	7,000 tons/year	20,000 tons/year	N/A
Termination of Licence	Unlicensed	Unlicensed	2069
Final Year in YEKDEM (FIT)	2027	2028	2030

Rooftop Solar System Installation

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



Milestones

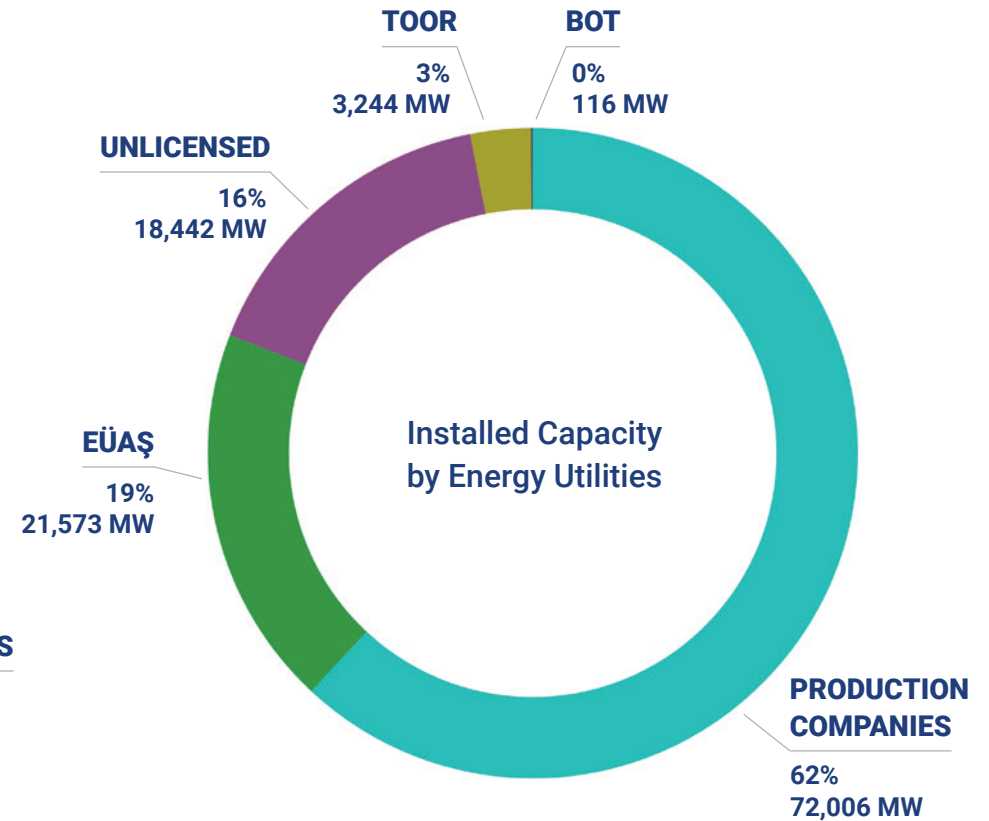
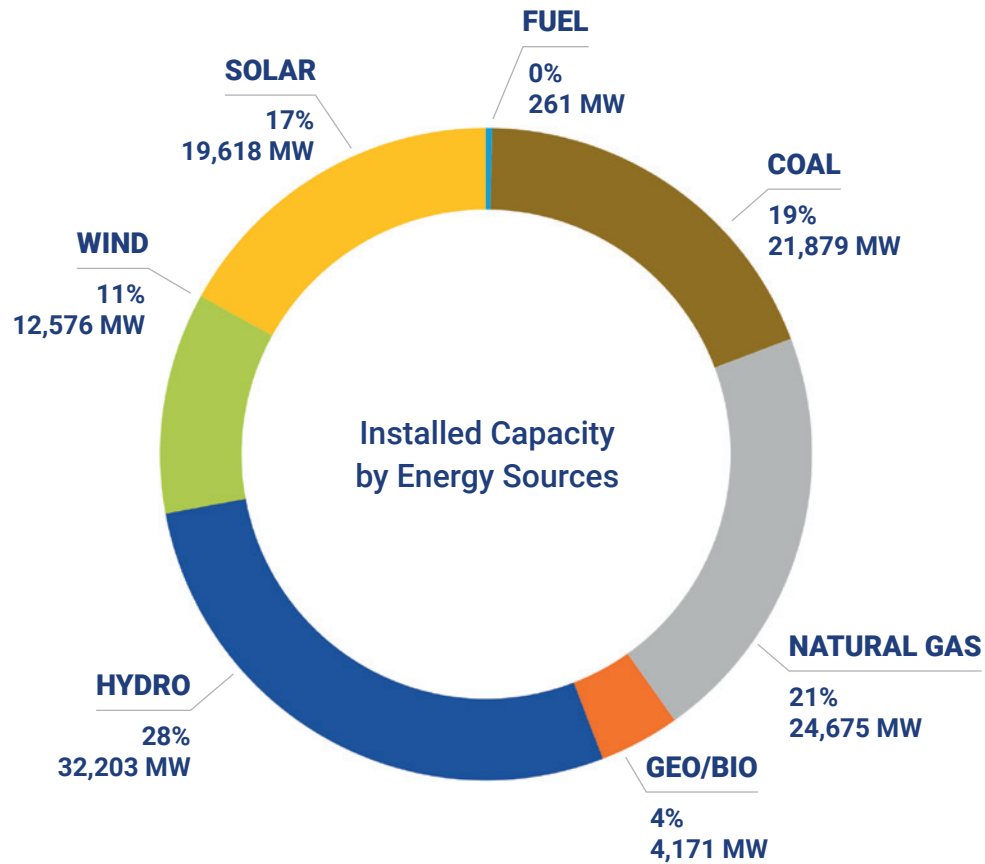




Energy Market in Türkiye

Total Installed Capacity

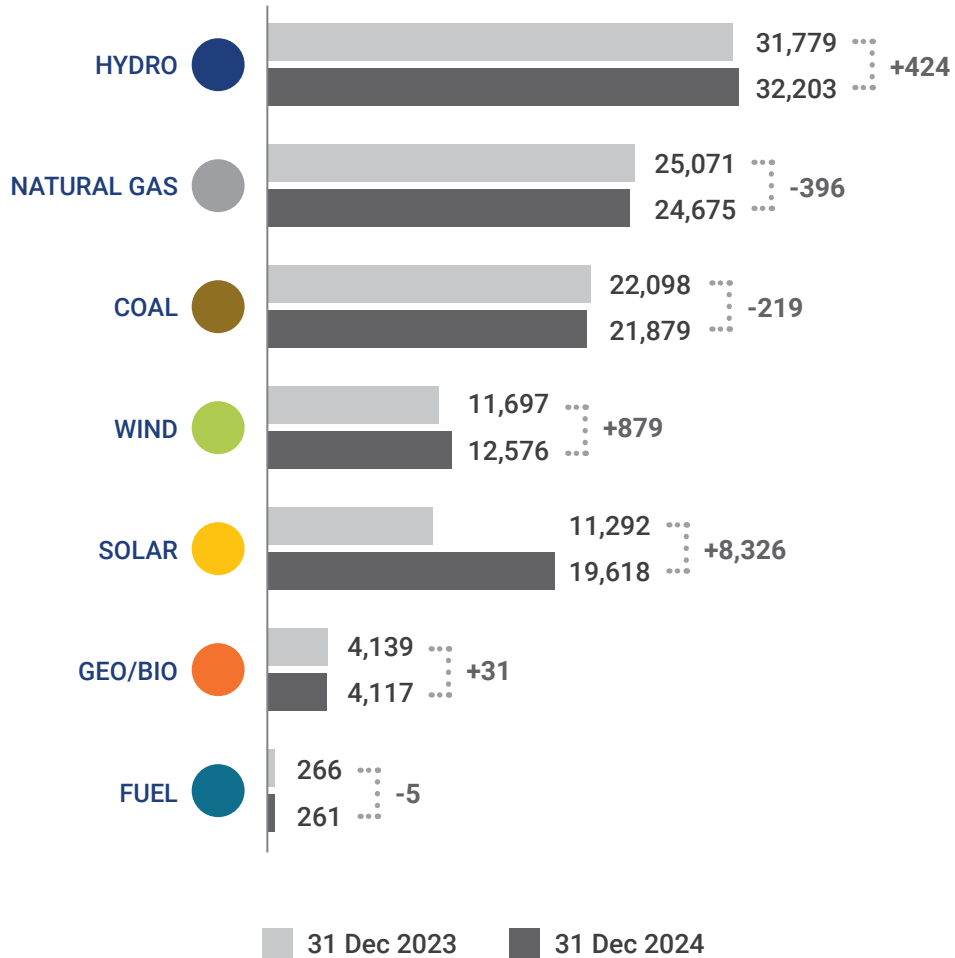
115,382 MW



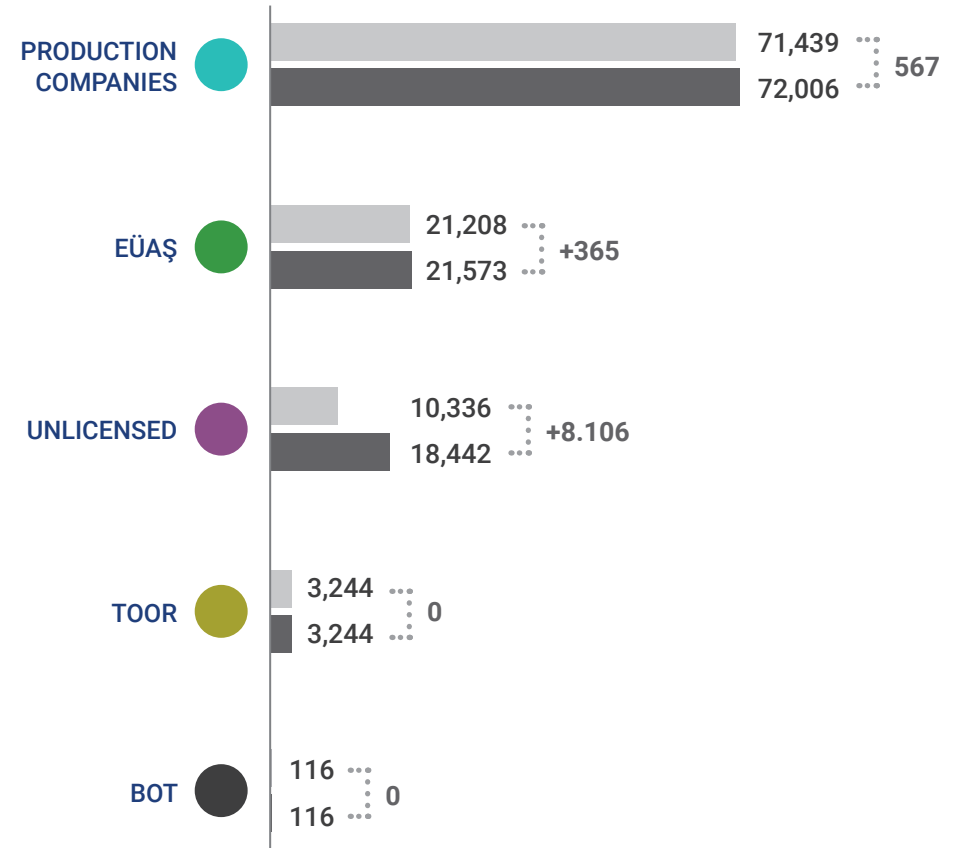
Source: TEİAŞ Installed Capacity Report - December 2024

Türkiye Installed Capacity | Dec 2023/Dec 2024

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



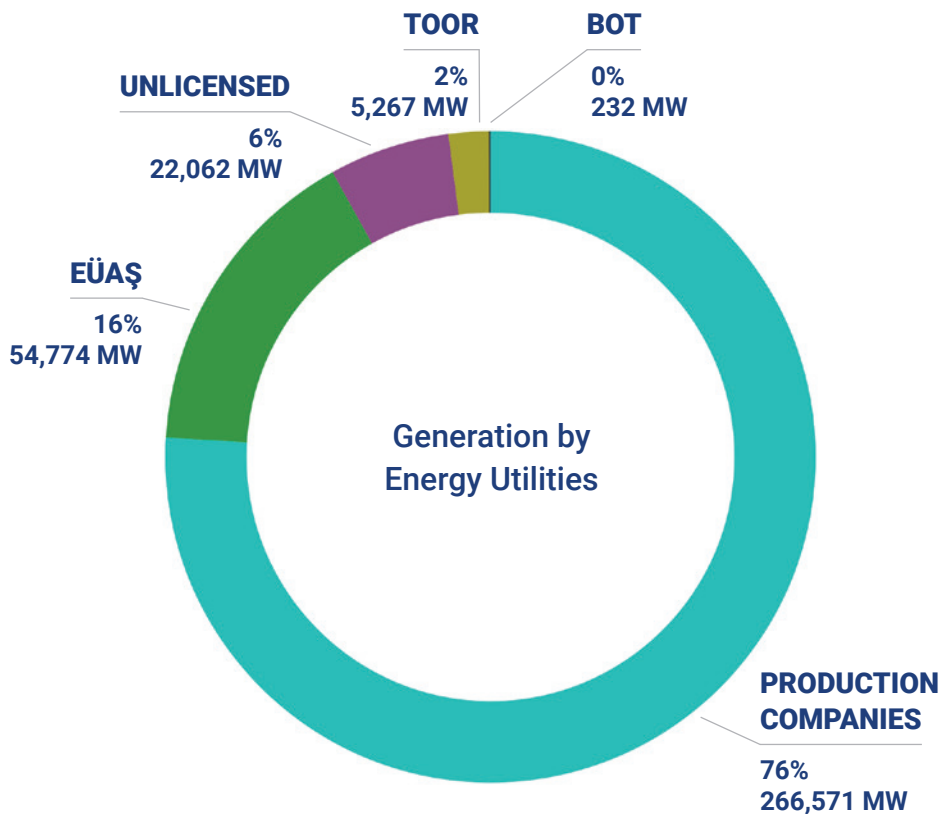
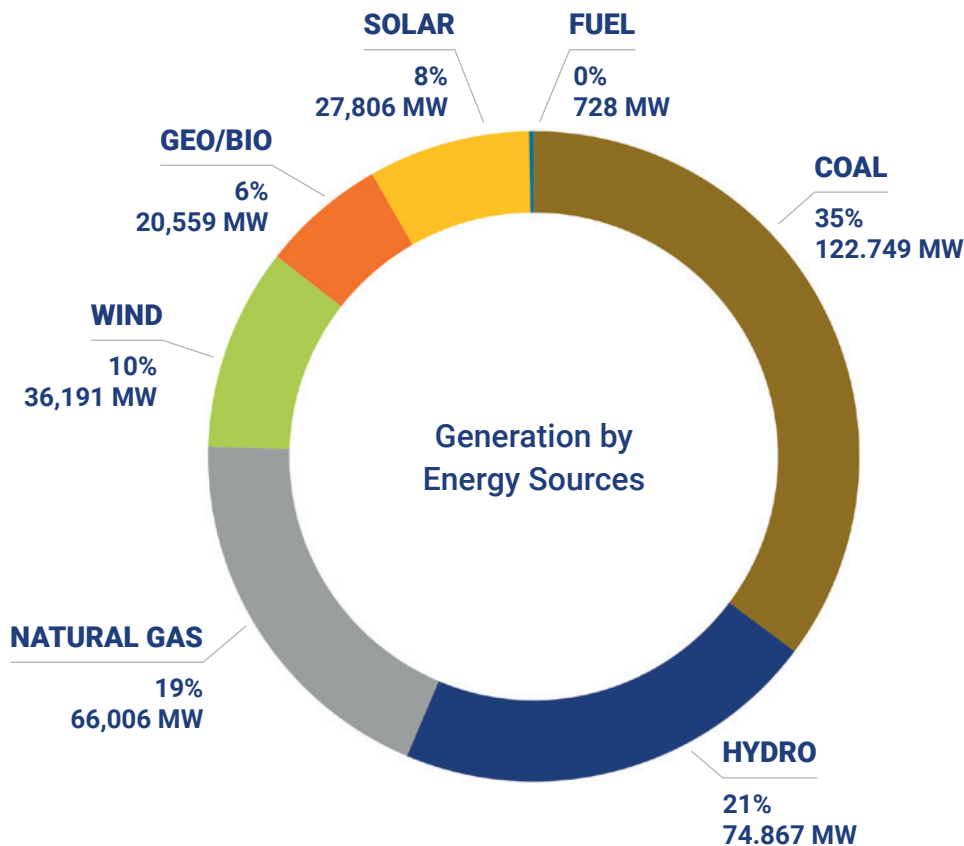
INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



Source: TEİAŞ Installed Capacity Report - December 2024

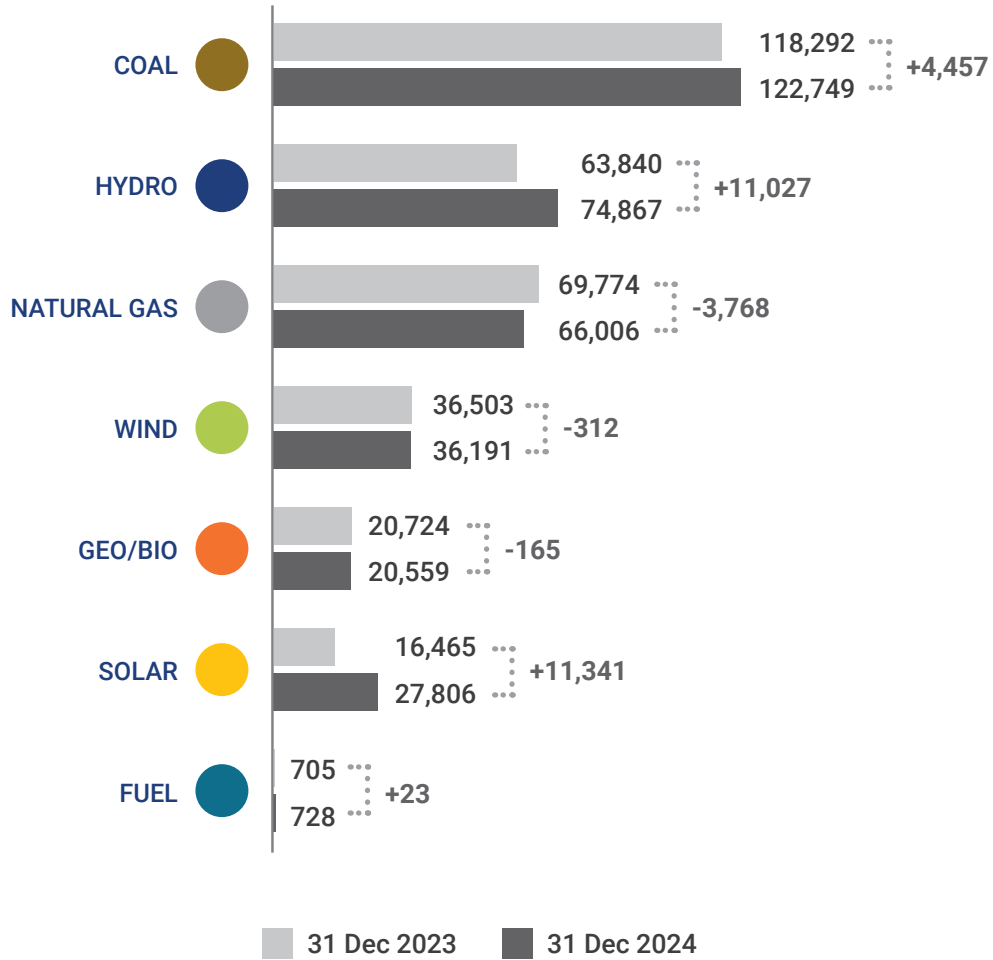
Total Energy Production

348,906 MW

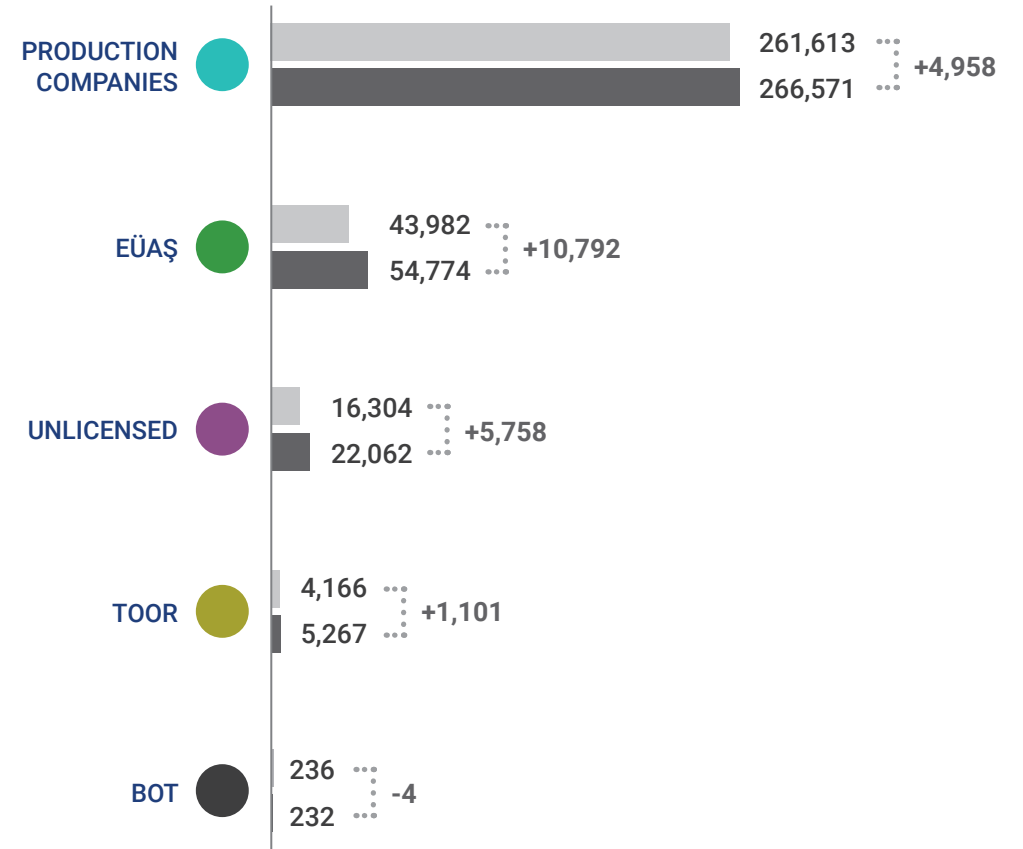


Source: TEİAŞ Energy Generation Report - December 2024

GENERATION BY ENERGY RESOURCES (MW)



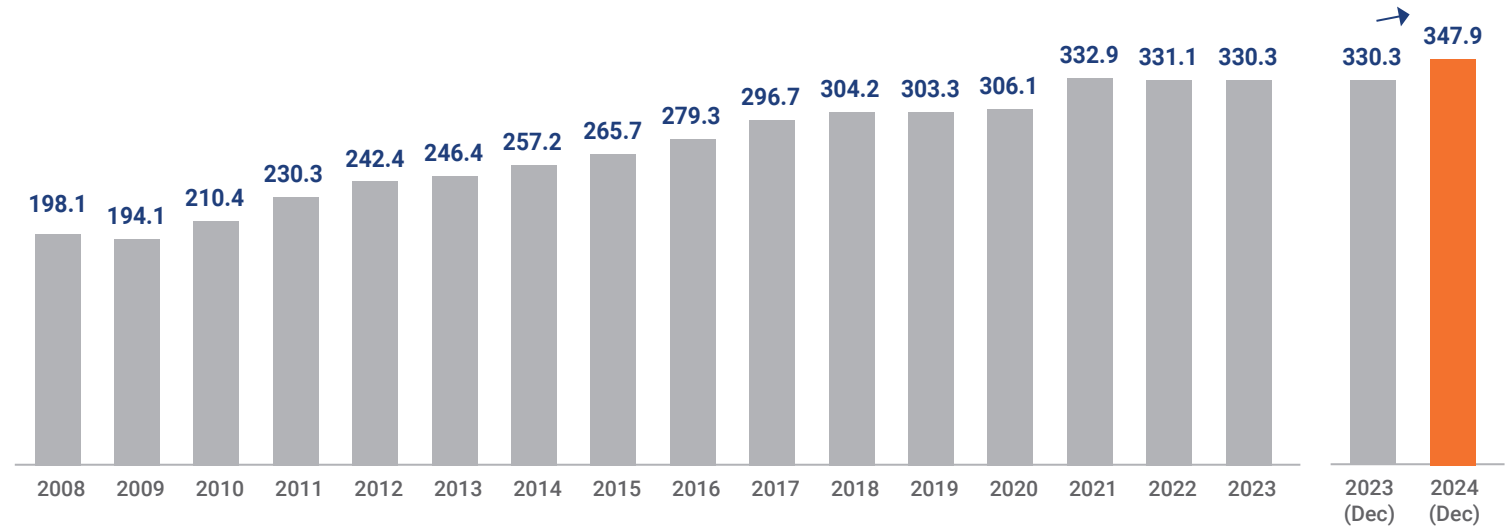
GENERATION BY ENERGY UTILITIES (MW)



Source: TEİAŞ Energy Generation Report - December 2024



Total Consumption (thousand MWh)



Total consumption as of
Dec 31, 2024

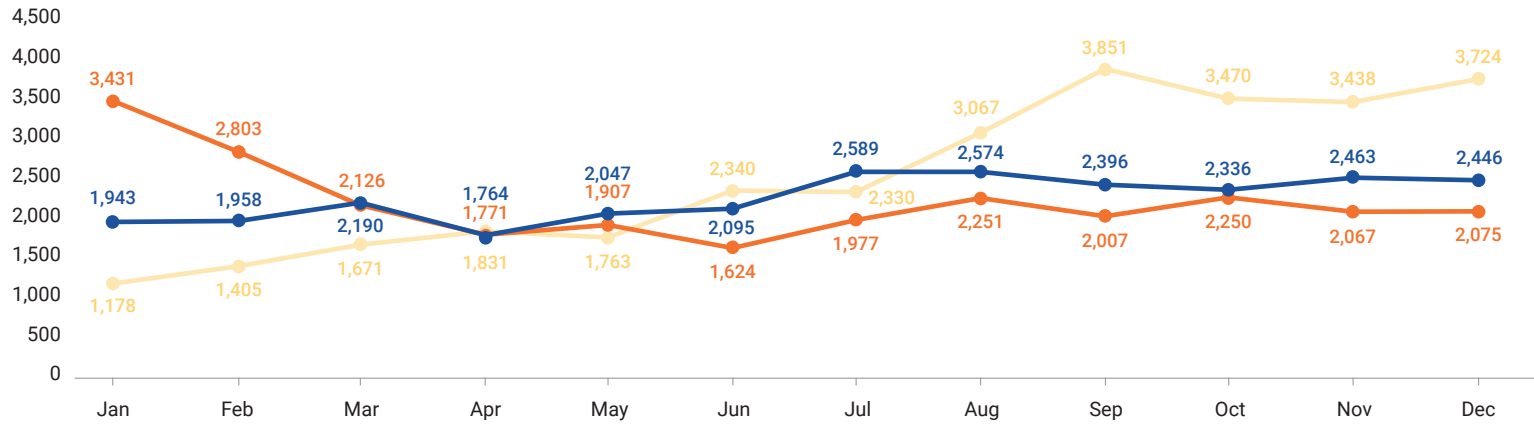
347,921 MWh

As of end-December 2024, electricity
consumption increased by 5.3%
compared to the same period last year.

5.3%

Electricity Prices (2023-2024)

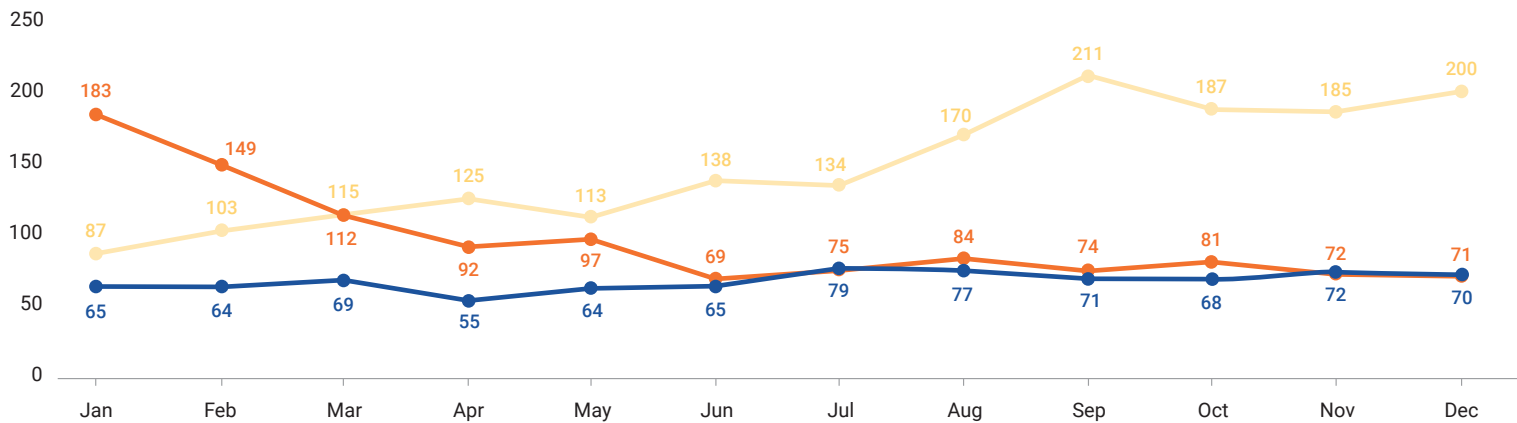
TRY/MWh



Average Prices (TRY)

2022 MCP	2,506
2023 MCP	2,191
2024 MCP	2,233

USD/MWh



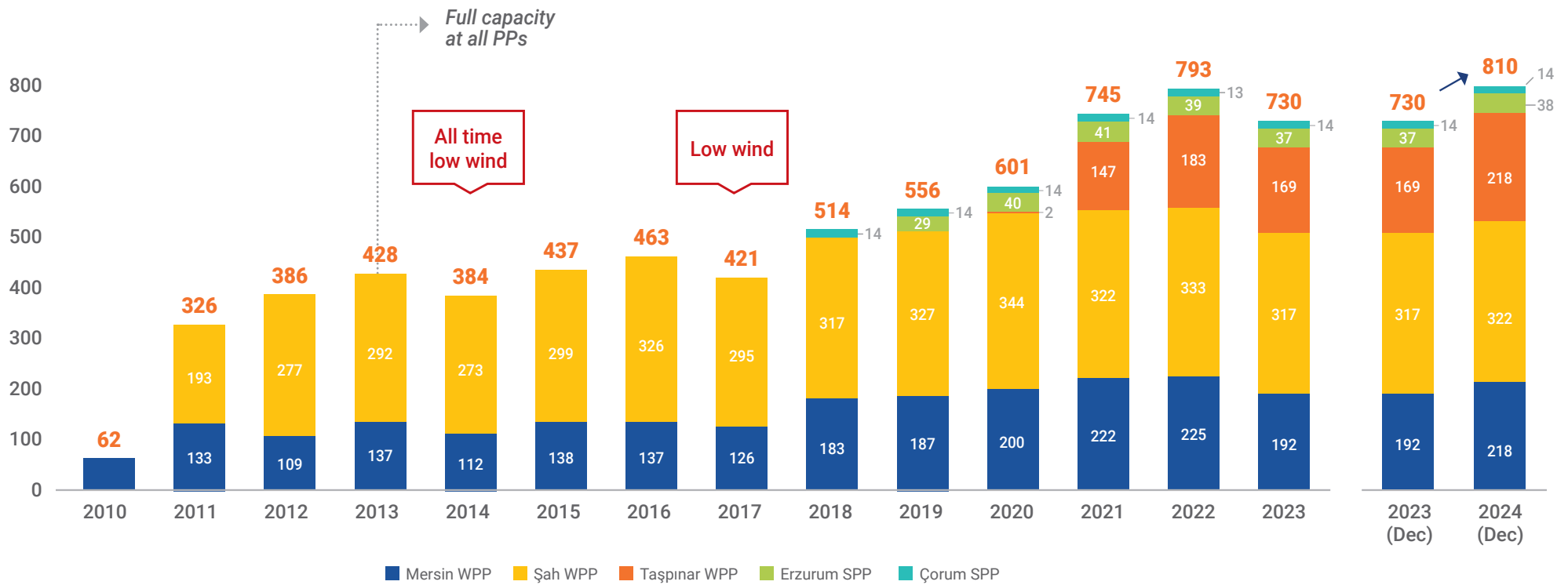
Average Prices (USD)

2022 MCP	147
2023 MCP	97
2024 MCP	68



Operational Data

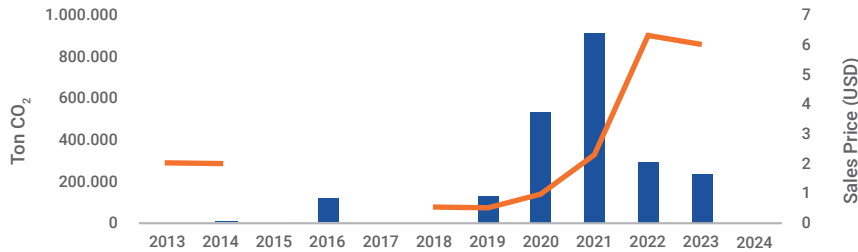
Generation Growth (GWh)



Operation | Carbon Emission Certificate Rights Sales

CO₂

Carbon Emission Reduction Certificate Sales

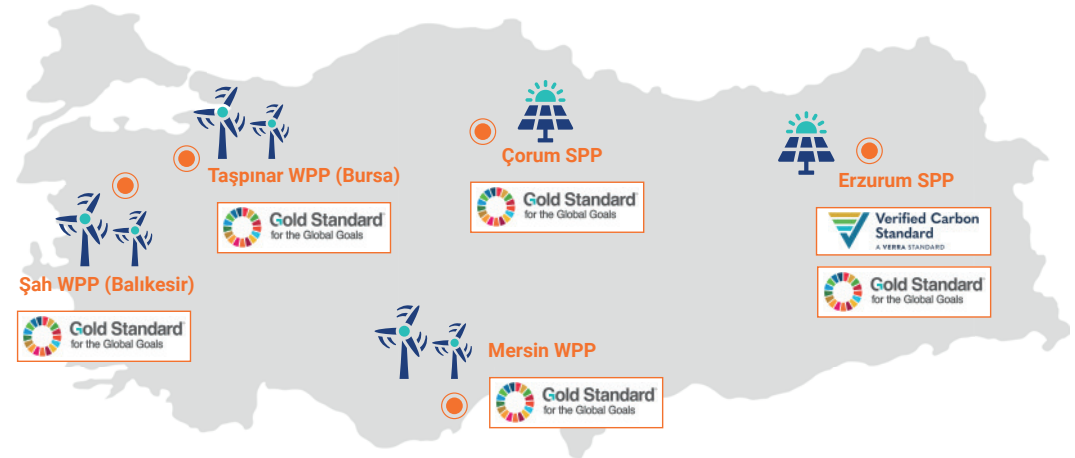


As the carbon markets gained momentum in 2019, the company sold its stock gradually and successfully increased the average sales price. No carbon credit certificates were issued in 2024 as prices in the carbon markets fell to very low levels.

EU-ETS Prices (2015-2025)



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



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

~490,000 tons
Emission reduction annually

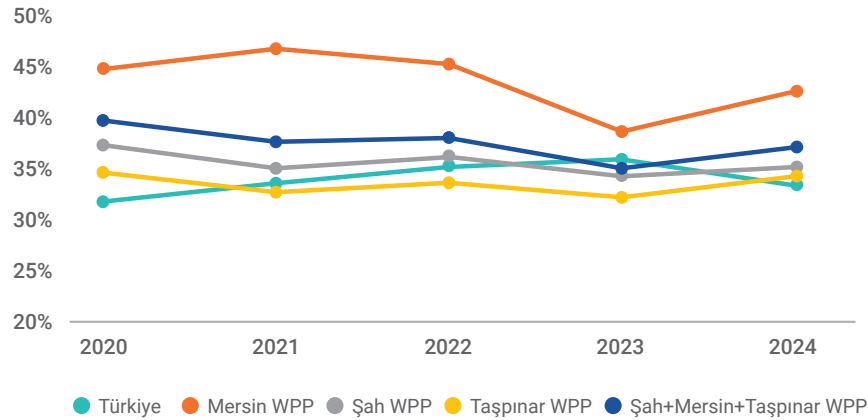
~1,500,000 tons
Sold at an average of 4 USD
between 2021-2023

~1,600,000 tons
In stock in 2024

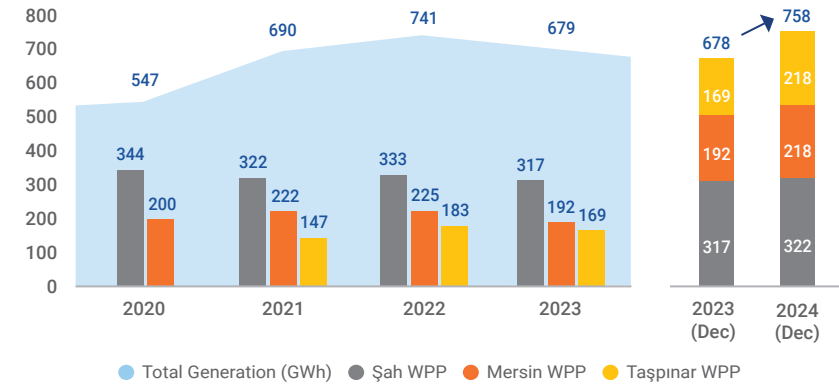
1-2 USD/ton
Current price range

Key Operational Figures | WPPs

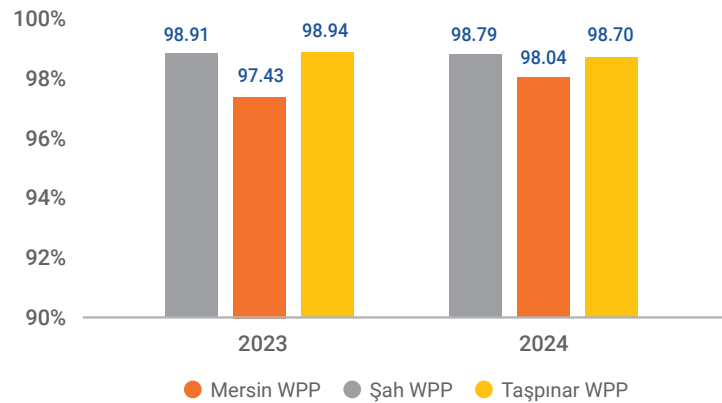
Capacity Usage Ratio (%)



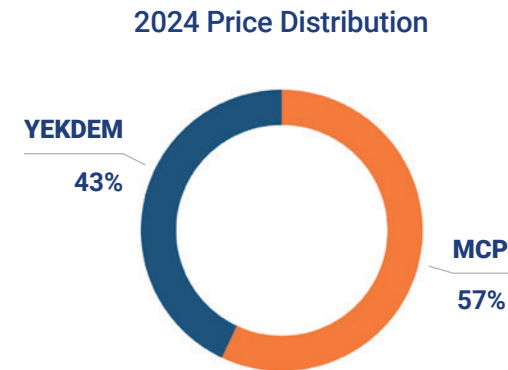
WPP Generation (GWh)



Availability (%)



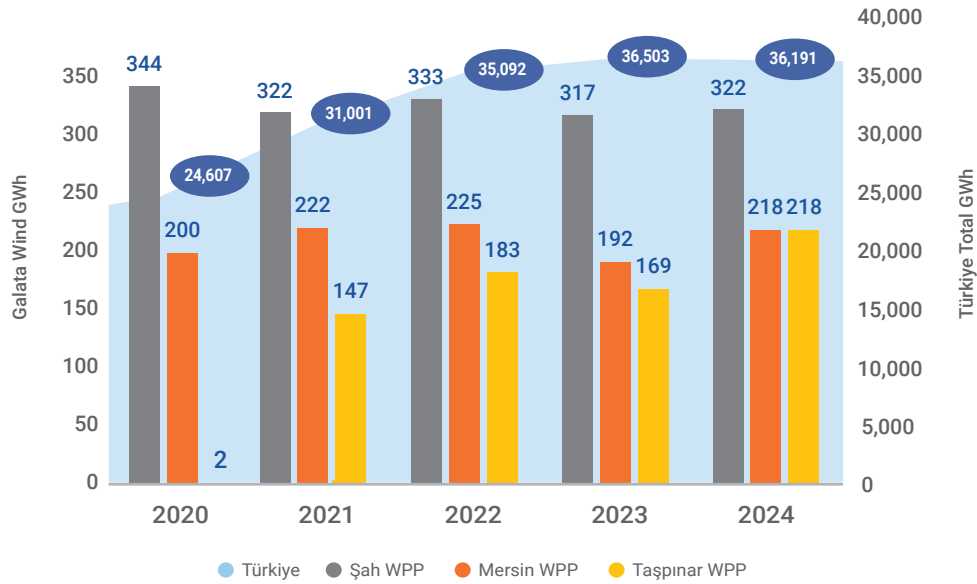
Generation Price Distribution (%)



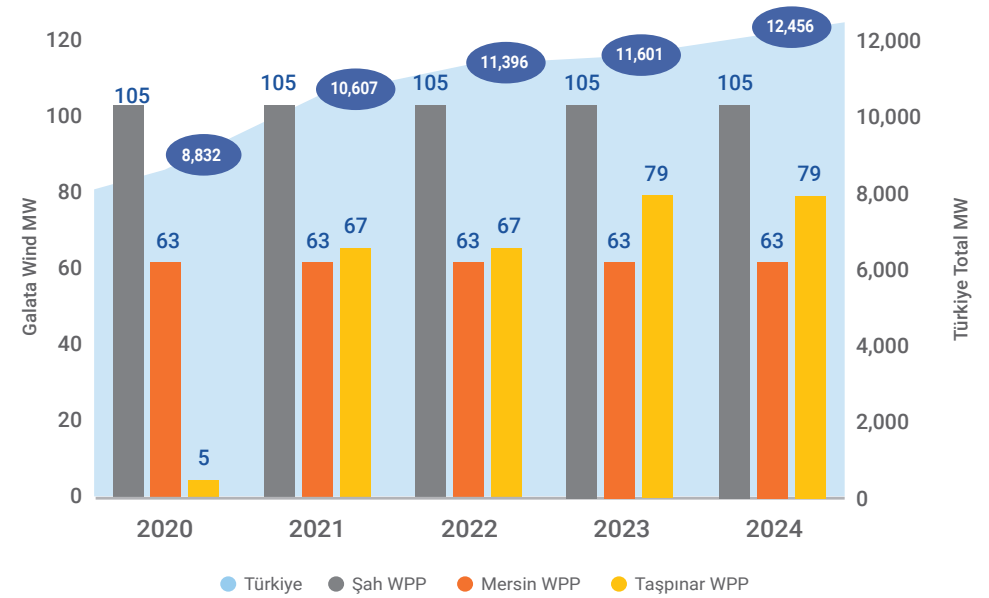
Source: TUREC , TEİAŞ

Share of Generation and Installed Capacity | WPPs

Share of WPP Generation in Türkiye Wind Supply (GWh)

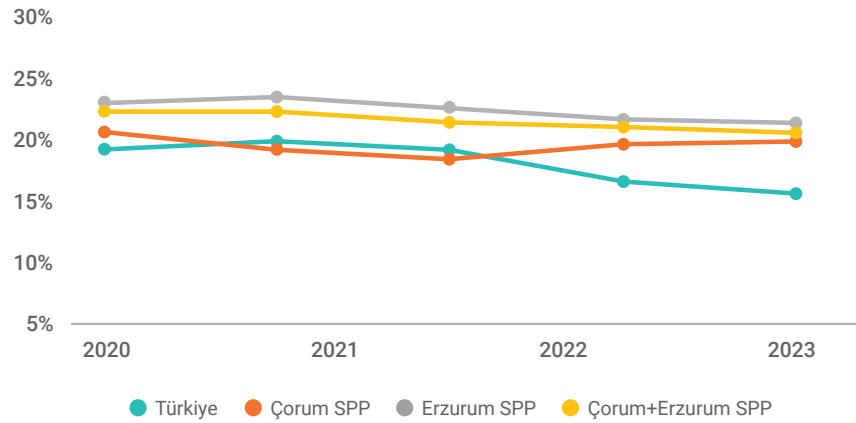


Share of WPP Installed Capacity in Türkiye Wind Power (MW)

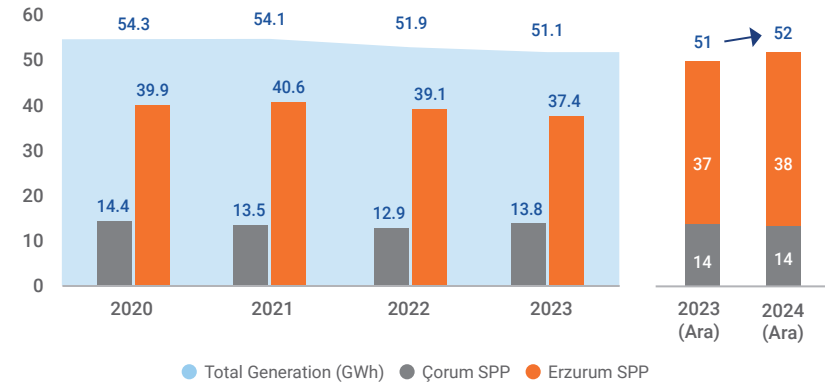


Key Operational Figures | SPPs

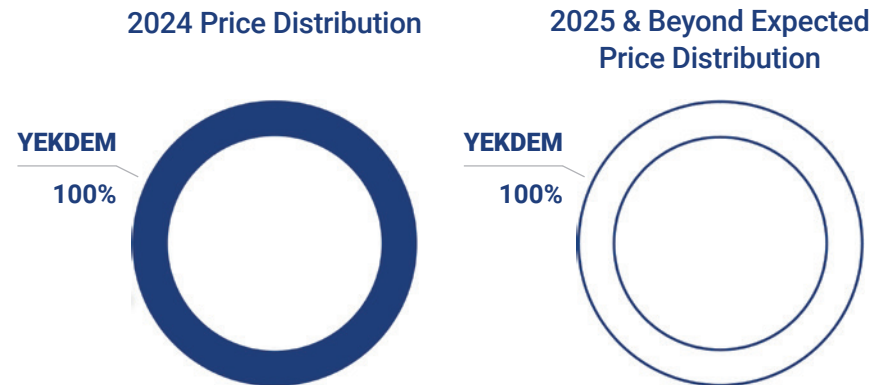
Capacity Usage Ratio (%)



SPP Generation (GWh)



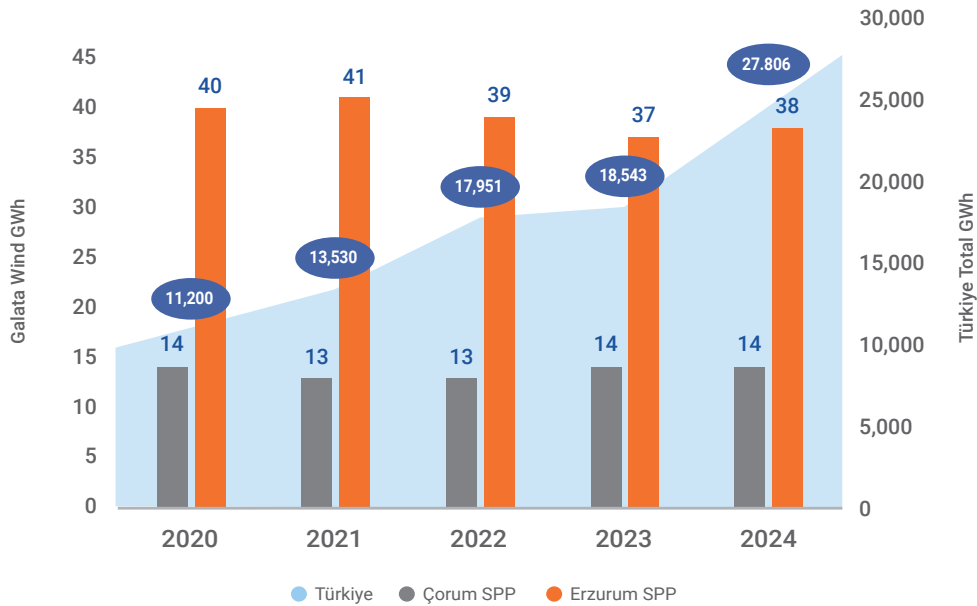
Generation Price Distribution (%)



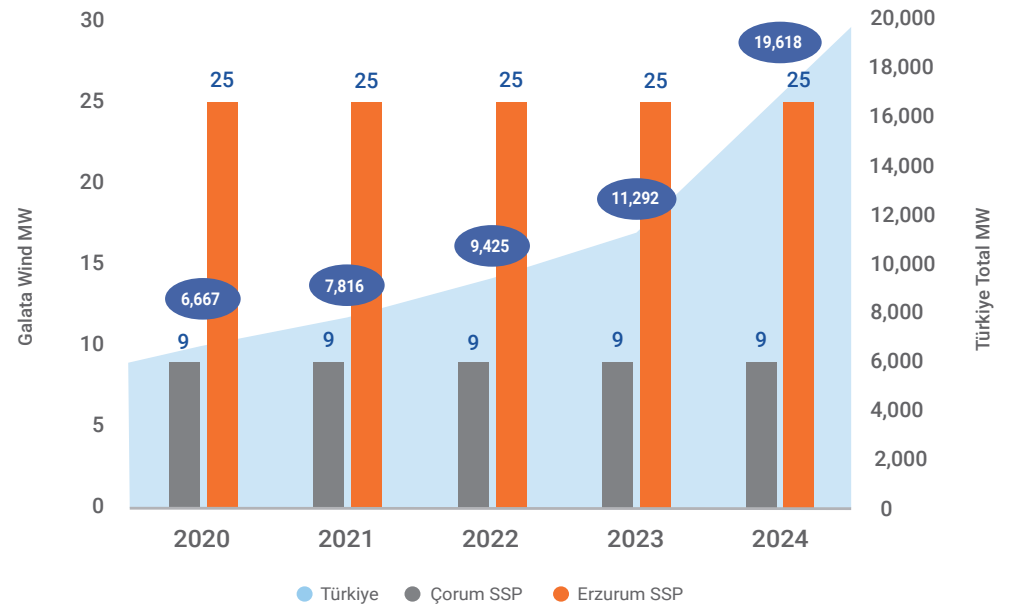
Source: TEİAŞ

Share of Generation and Installed Capacity |SPPs

Share of SPP Generation in Türkiye Solar Supply (GWh)



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





Galata Wind's Corporate Strategy

Galata Wind's Corporate Strategy

Strategic Goal

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



Additional Capacity

- ▶ Extension of 44 MW; 37.2 MW - 6 turbines for Mersin WPP & 6.8 MW - 1 turbine for Taşpınar WPP

M&As and/or greenfield project development

- ▶ Small to mid-scale licensed and/or pre-licensed projects up to 50 MW
- ▶ Alapınar WPP - 15.8 MW licensed brownfield project (COD: 2026)

Business models via new EMRA legislation

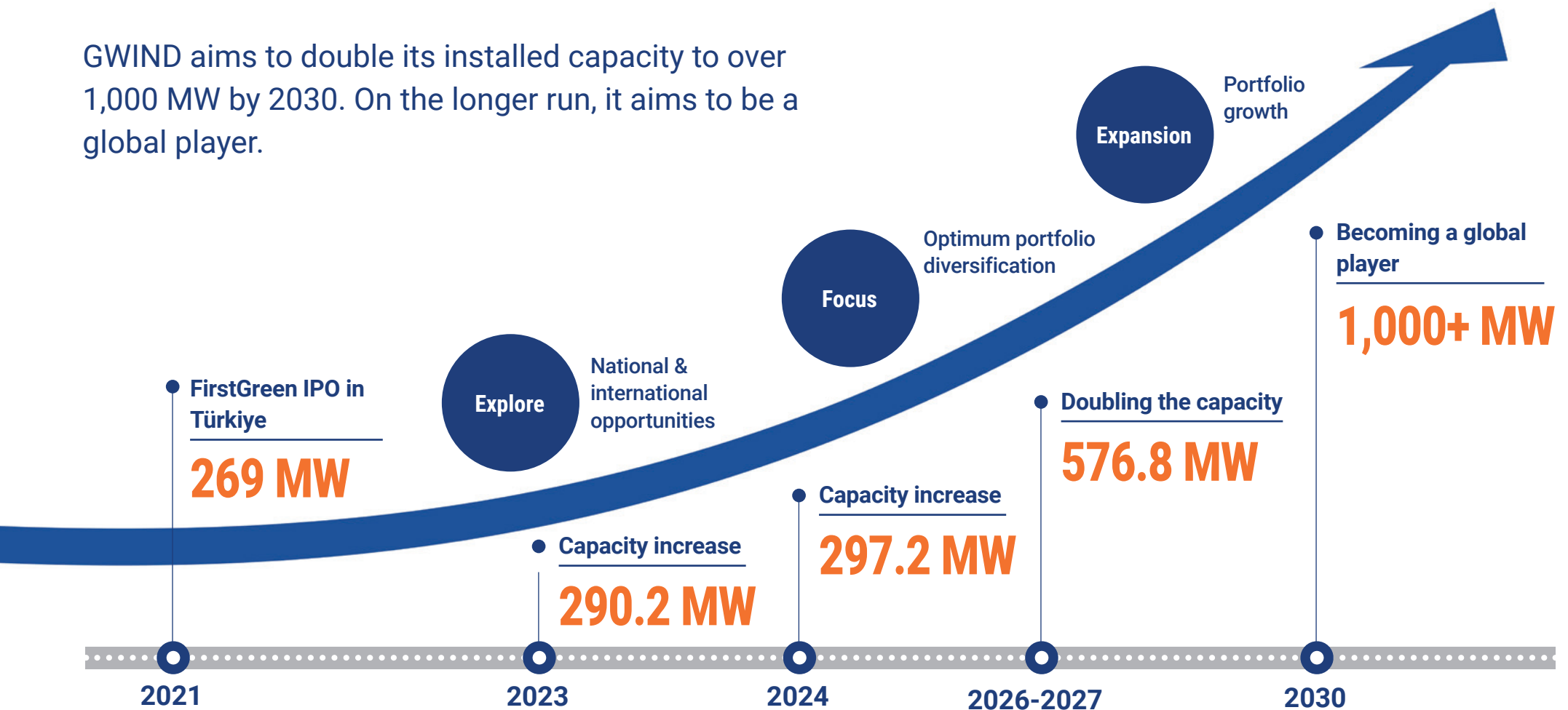
- ▶ Taşpınar Hybrid PV of 42.5 MW; 1st Phase - 16,4 MW (COD: H1 2024) / 2nd Phase - 19.8 MW (2025)
- ▶ Total of 9 pre-licensed WPP and SPP project with storage facilities - 300 MW WPP + 110 MW SPP (2026 and beyond)
- ▶ New license from YEKA tenders - guaranteed price up to 15 years for WPP (onshore & offshore) and SPP
- ▶ Possible synergy from the EV Charging Station and Storage Facility legislations
- ▶ Roof-top PV installation via Sunflower Solar subsidiary - know-how of 10 MW project development, 600 kW turnkey installation

Projects in Europe

- ▶ Greenfield project development and acquisition of construction-ready projects in solar energy - total 300 MW
- ▶ Battery projects
- ▶ Europe HQ established in the Netherlands

Galata Wind's Corporate Strategy | Growth Strategy

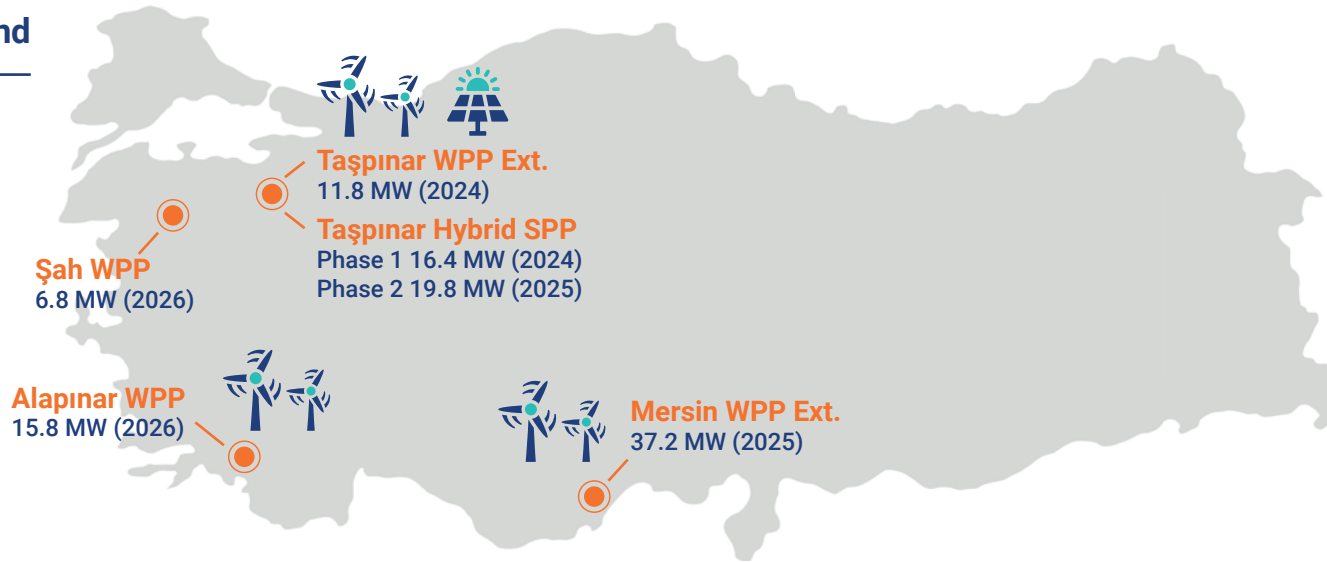
GWIND aims to double its installed capacity to over 1,000 MW by 2030. On the longer run, it aims to be a global player.



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

Galata Wind's Corporate Strategy | Investment Pipeline - Türkiye

Until 2026 year-end



Capacity Extensions and New Acquisitions

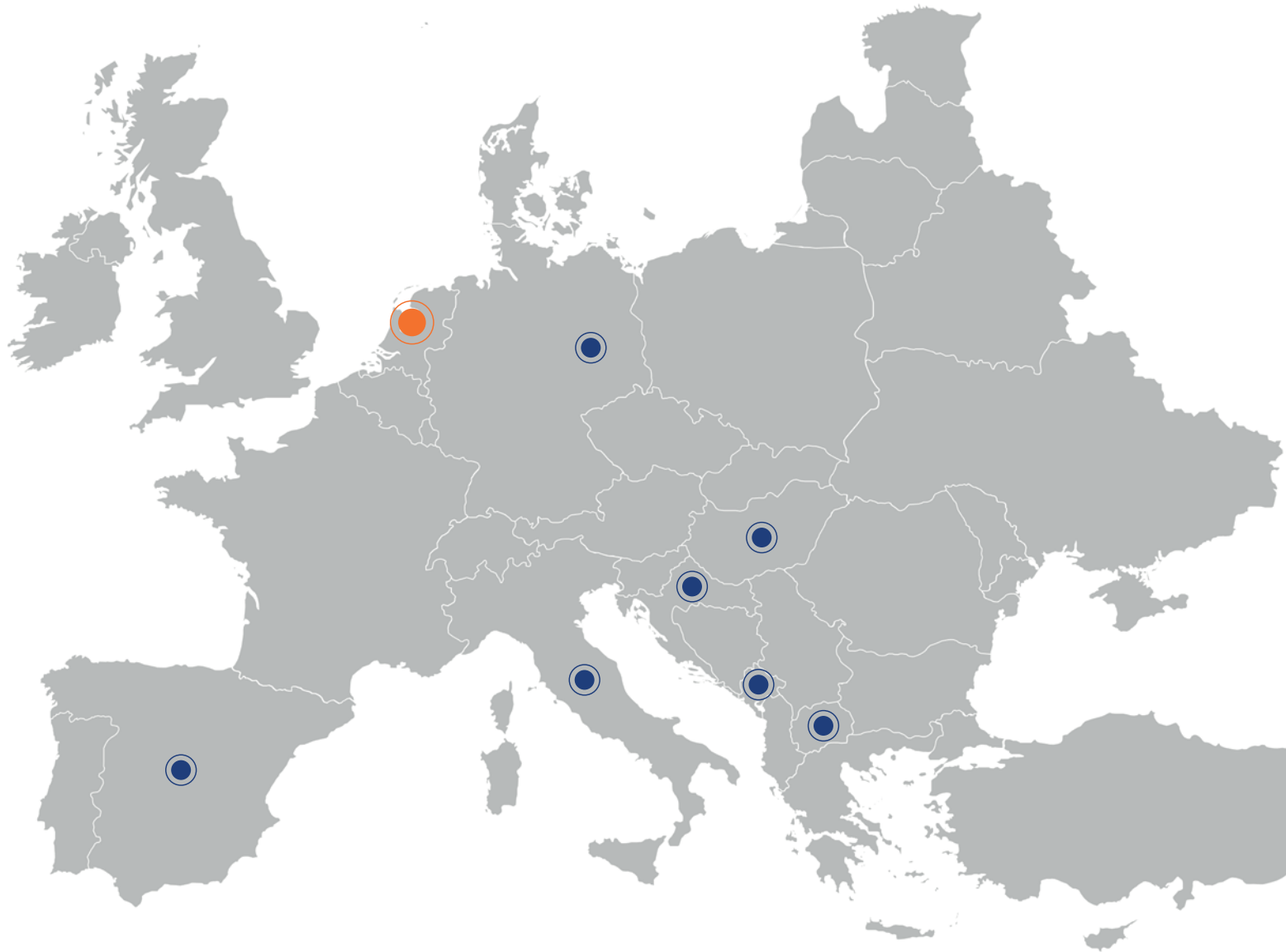
Total of 108 MW investment commissioning until 2026 year-end

Between 2026-2030



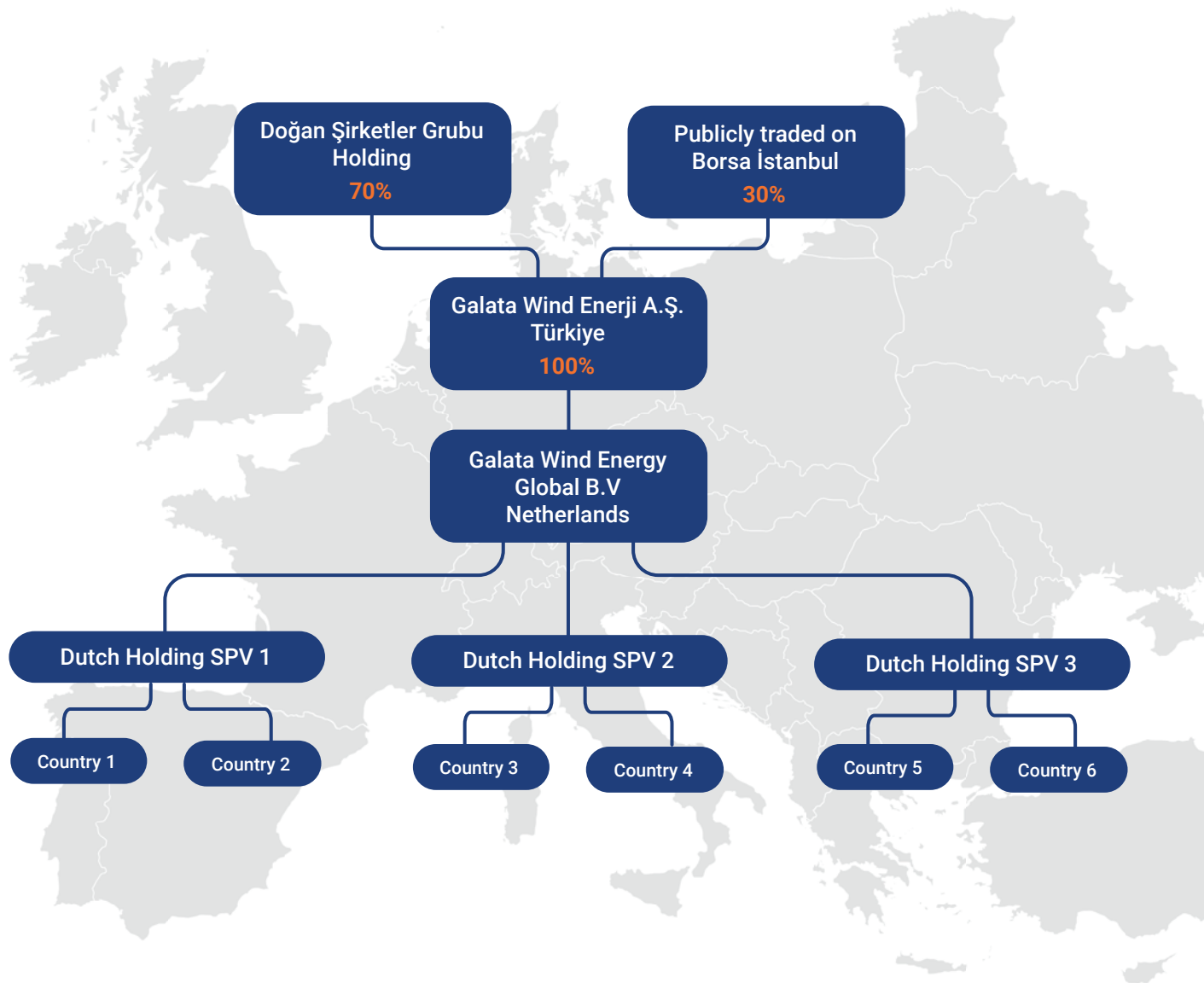
New EMRA Legislation: Power Plants with Storage Facilities

Total of 410 MW - 300 MW WPP & 110 MW SPP construction and commissioning between 2026-2030



Activities in Europe

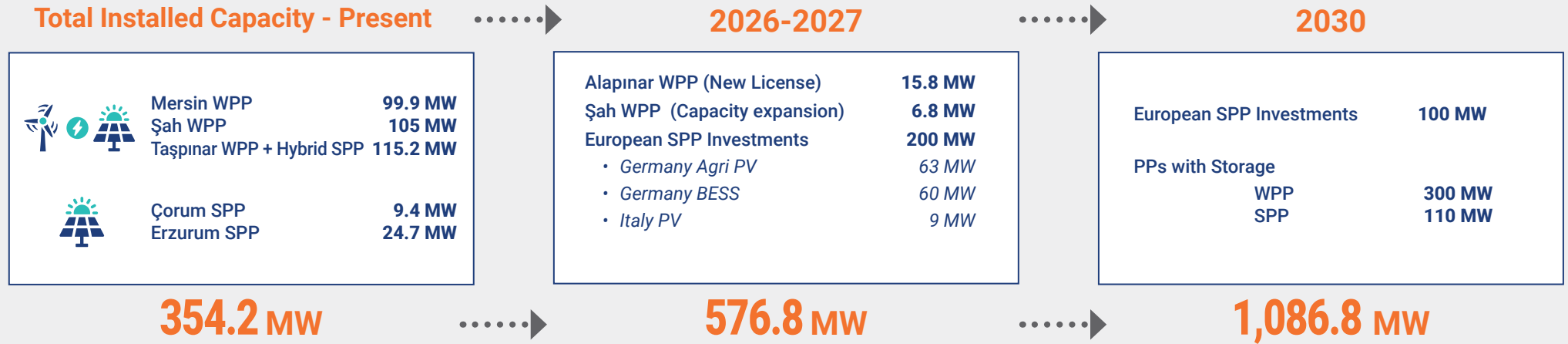
- ▶ Various opportunities studied & analyzed since 2021
- ▶ Amongst some; Italy, Spain, Hungary, Ukraine, Kosovo, Montenegro, Germany, Macedonia
- ▶ European HQ established in the Netherlands in July 2023
- ▶ Contracts signed for the development of a total of 300 MW of solar PV projects and purchase commitments for construction-ready projects
- ▶ Target: Tenders, new FIT Schemes and Long-term PPAs in different countries
- ▶ Commissioning of projects in 2026 and 2027



Structure in Europe

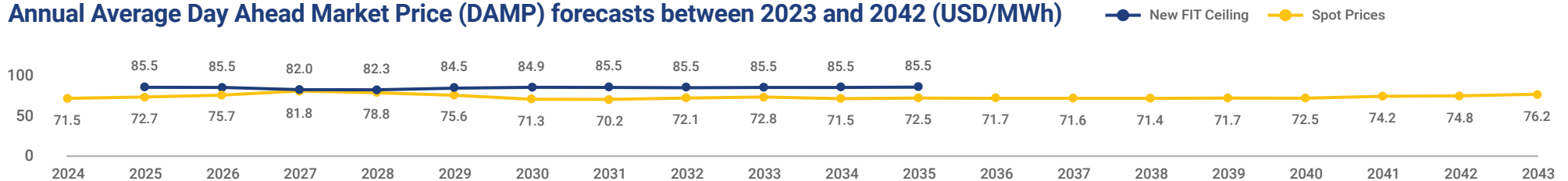
- ▶ 1 million Euro initial capital
- ▶ The set up of the proposed double layer of holding BVs allows for control over the separate investments that Galata Wind Türkiye aims to make in the European SPVs.
- ▶ The intermediate holding companies that are held by Galata Wind Global BV provide for flexibility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

Galata Wind's Corporate Strategy | Investment Pipeline



	Şah WPP (Capacity expansion)	Alapınar WPP (New License)	Europe SPP	PPs with Storage
Project Size	1 Turbine (6.8 MW)	3 Turbines (15.8 MW)	2 Phases (200 MW + 100 MW)	4-year 410 MW (300 WPP + 110 SPP)
COD	Q2 2026	Q2 2026	2026 + 2027	2026 -2030
Construction Start	Q1 2026	Q1 2026	Q1 2026	2026 -2030
Prices	MCP	New \$FIT or MCP	Tender or PPA	New \$FIT
CUR	36%	-	-	-

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



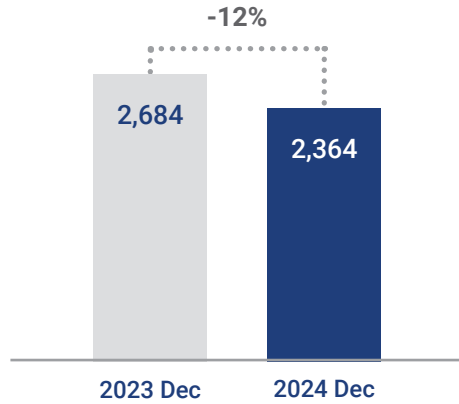


Financial Data

Financial Performance

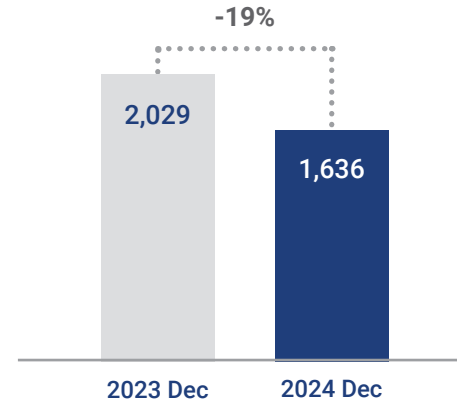
REVENUE (million TRY)

2.364



EBITDA (million TRY)

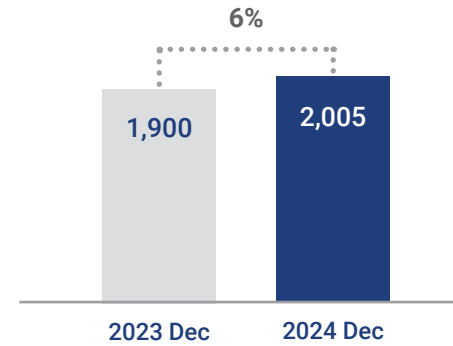
1.636



CapEx (million TRY)

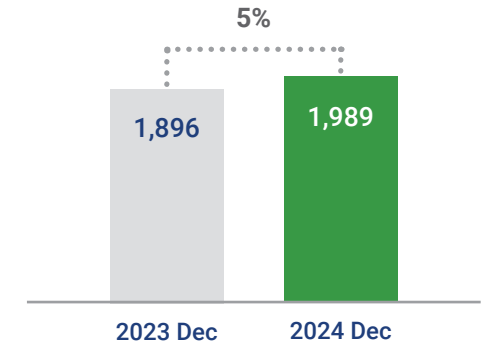
2.005

Purchase of PPE & Intangible Assets



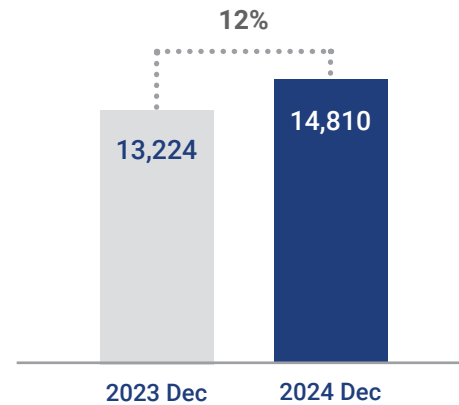
GREEN INVESTMENT (million TRY)

1.989



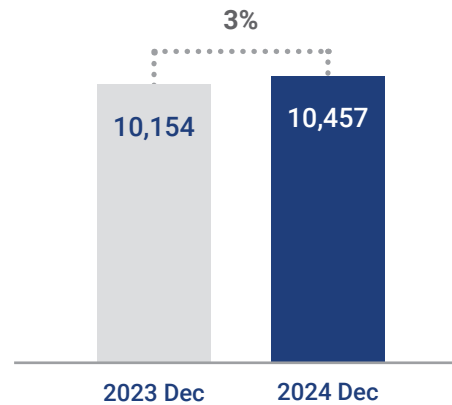
TOTAL ASSETS (million TRY)

14,810



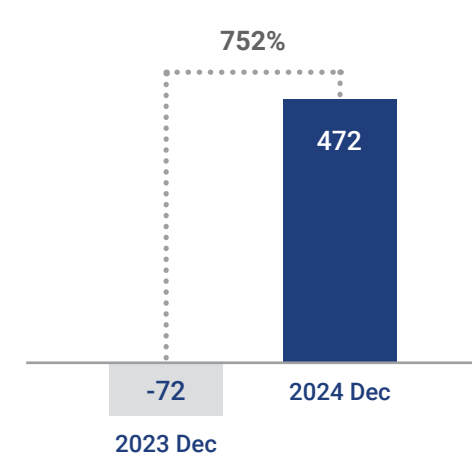
EQUITY (million TRY)

10,457



FREE CASH (million TRY)

472

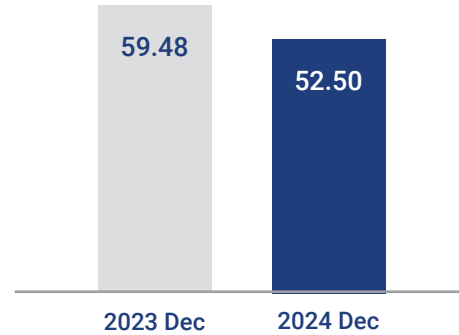


Margins

GROSS MARGIN

(%)

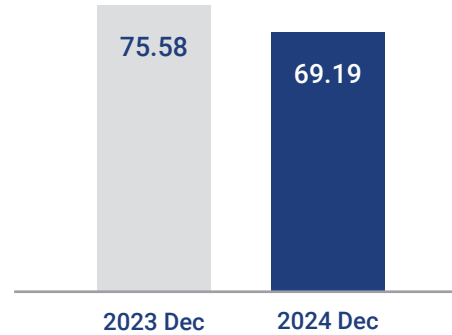
52.50



EBITDA MARGIN

(%)

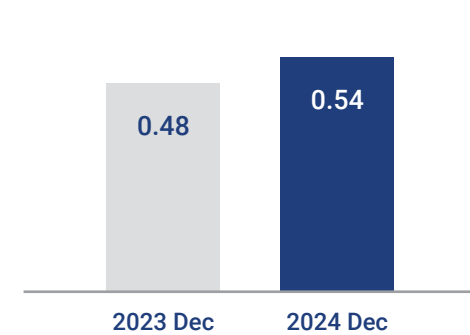
69.19



NET DEBT / EBITDA*

(%)

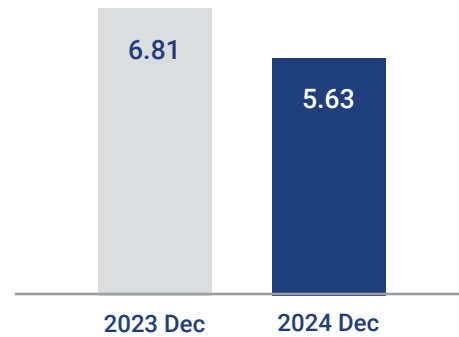
0.54



ROA

(%)

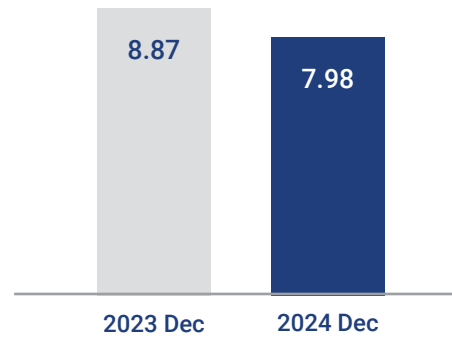
5.63



ROE

(%)

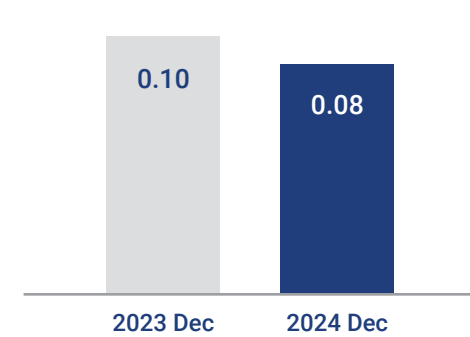
7.98



NET FINANCIAL DEBT/EQUITY

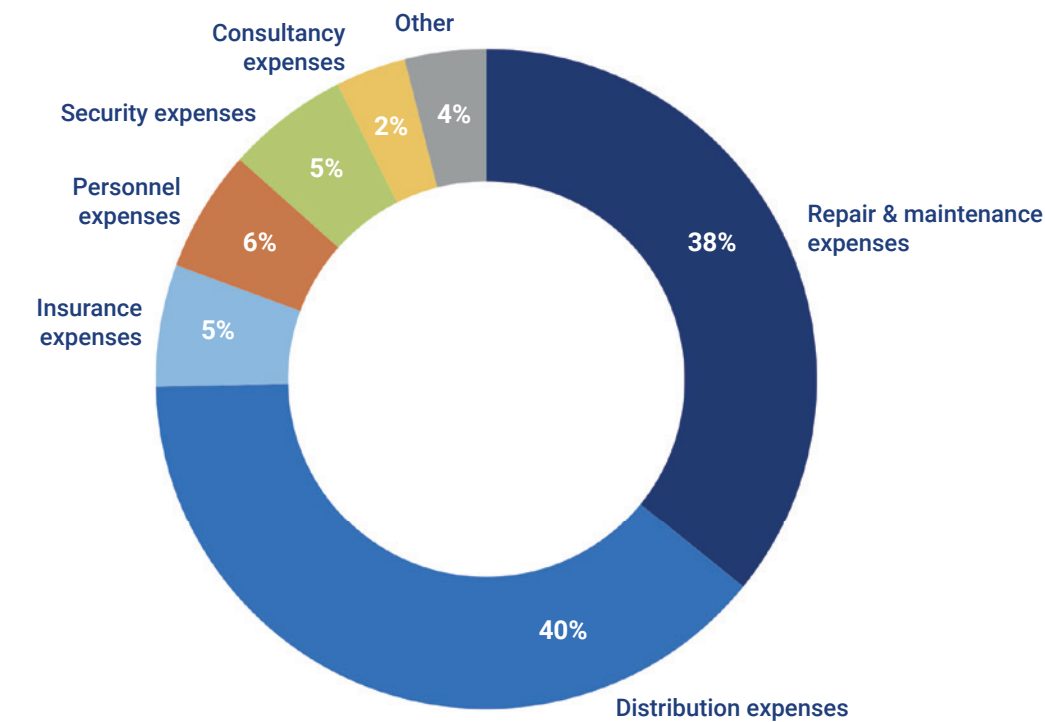
(%)

0.08

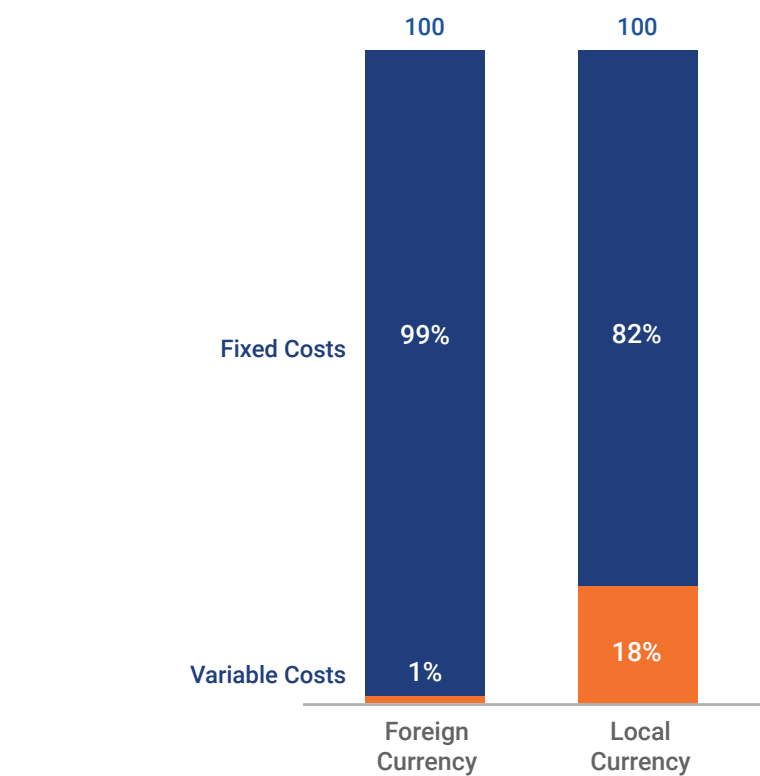


Distribution of Cost of Sales

Cost Distribution by Nature 2024



Cost Distribution by Currency



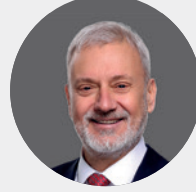
As of 31 Dec 2024

- ▶ 32% of Cost of Sales is based in foreign currency
- ▶ 20% of Cost of Sales consists variable costs
- ▶ Cost per MWh is approx. TRY 629 (USD 19.2)



Corporate Governance & Sustainability

Board of Directors | Skills Matrix

	 Çağlar Göğüş <i>Chairman</i>	 Bora Yalınay <i>Vice Chairman</i>	 Burak Kuyan <i>Executive Director</i>	 Neslihan Sadıkoğlu <i>Member</i>	 Hüseyin Faik Açıkalın <i>Ind. Member</i>	 Ozan Korkmaz <i>Ind. Member</i>
Committee Chair	Investment				Audit, Early Detection of Risk, Sustainability	Corporate Governance
Tenure Commenced	2019	2021	2012	2021	2021	2021
Financial Expertise	●	●	●	●	●	●
Industry Experience			●			●
International Expertise	●	●			●	
Technology/Digital Media	●			●		●
Sustainability	●	●	●	●	●	●
Overall Experience (years)	27	26	21	24	36	16

Executive Directors | Dynamic Team



Burak Kuyan
Chief Executive Officer

15+ years sector experience
with finance & private equity
background



Z. Onur Aytekin
Chief Financial Officer

5+ years Group experience
with finance & audit
background



M. Ali Gürpınar
Chief Operations Officer

10+ years sector experience
with engineering &
renewables background



Özlen Ertuğrul Cendere
Chief Legal Officer

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

Doing

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

Thinking

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

Being

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

Source: Selection from the Mastermind Skills Matrix

Corporate Governance Structure

Board of Directors

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

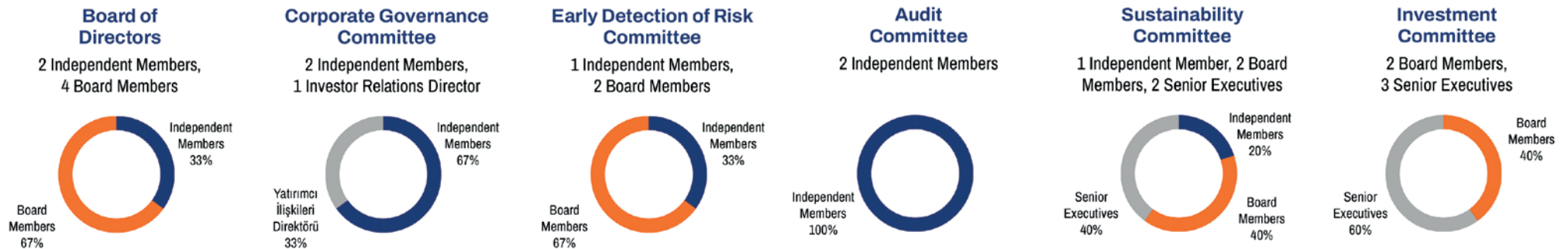
Executive Team

Dynamic Young Team
CEO, CFO, COO, CLO

Structure

- ▶ Corporate Governance Rating 9.57/10
- ▶ Chairman and CEO are separate
- ▶ No voting rights restrictions
- ▶ Ability to add items to the AGM agenda or to convene an EGM
- ▶ Audit Committee comprised only of Independent Board Members

Board Committees



Sustainability Approach

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



ISO Integrated Management System

- ▶ **ISO 9001:2015** Quality Management System
- ▶ **ISO 14001:2015** Environmental Management System
- ▶ **ISO 45001:2018** Occupational Health and Safety Management System
- ▶ **ISO 10002:2018** Customer Satisfaction Management System
- ▶ **ISO 50001:2018** Energy Management System
- ▶ **ISO 27001:2022** Information Security Management System

Sustainability Management Structure

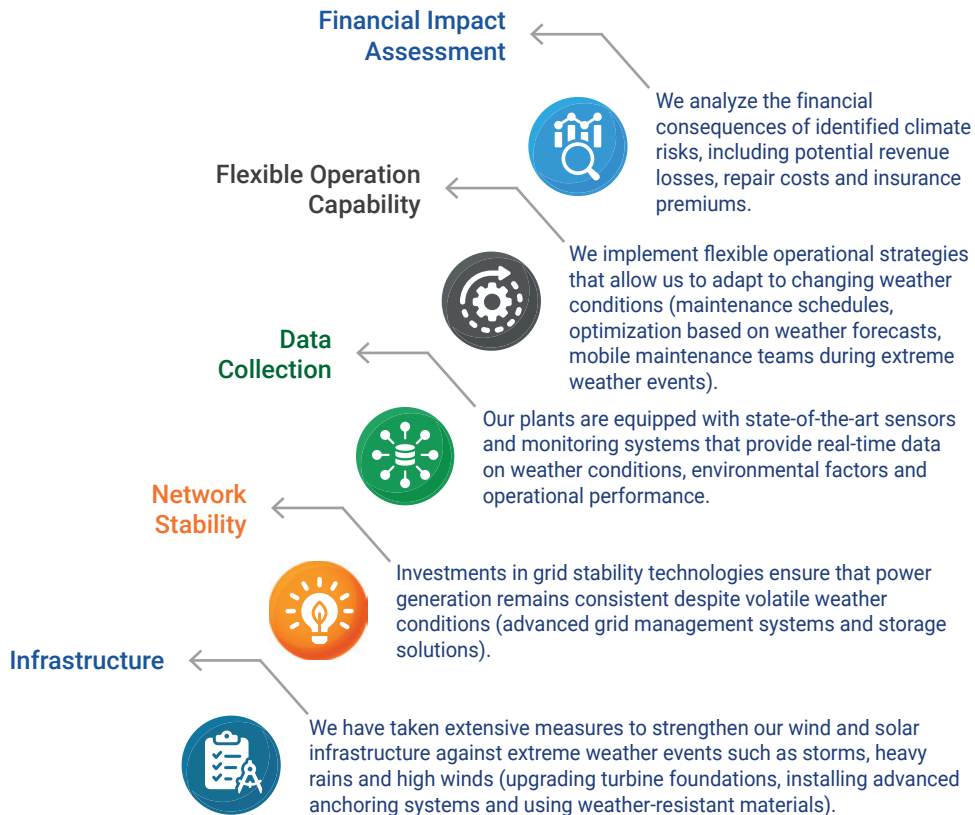




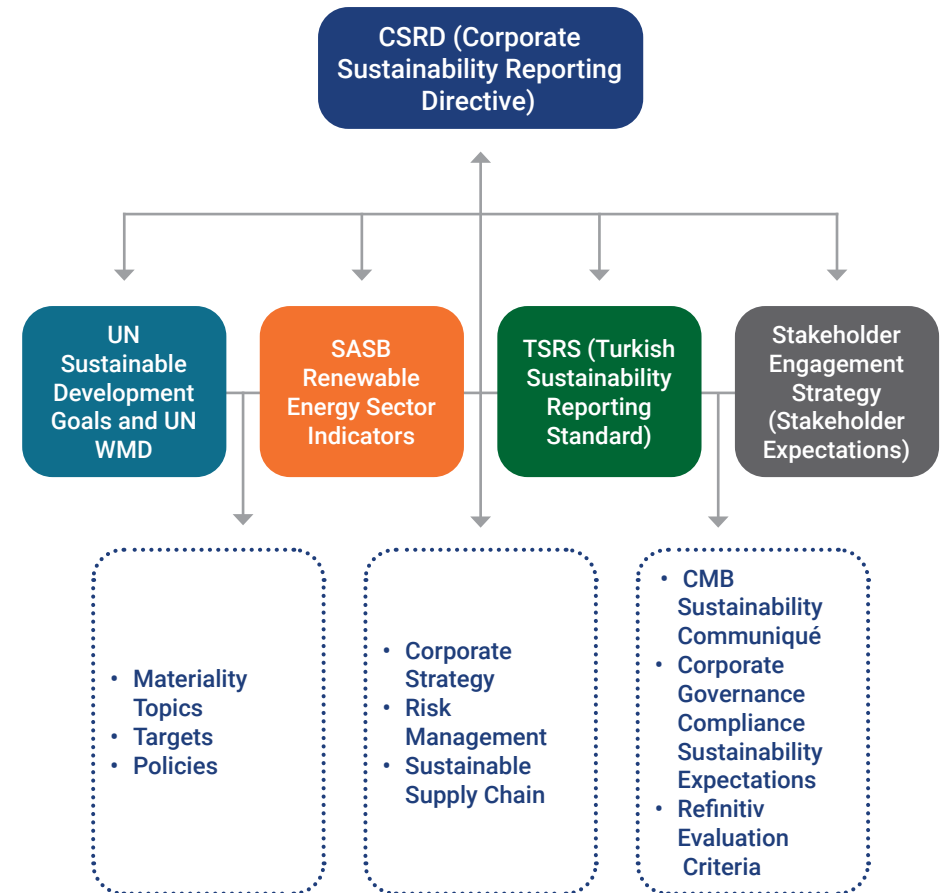
Renewable Energy Production	Sustainable Processes	Sustainable Finance	Decarbonization	Social Approval
By generating 100% renewable, environmentally friendly electricity, we reduce carbon emissions by approximately 490,000 tons annually. Our goal is to increase our renewable installed capacity to over 1,000 MW by the end of 2030 and to eliminate carbon emissions from our operations.	The foundation of all our processes are based on international sustainability principles and our targets are updated according to our material issues.	We fulfill our responsibilities by using sustainable financial resources, and plan our investments by ensuring that our processes are audited, our targets are monitored, and our resources are used properly and efficiently.	As Galata Wind, we care about the world we live in, invest in the right projects that add value to all our stakeholders, and focus on sustainability, the environment, and community engagement in our administrative affairs and operational processes.	We act with the approval and trust of all our stakeholders, starting with our employees, and recognize the importance of our goals for sustainability. By considering the ecological environment as a key stakeholder, we comprehensively address our environmental material issues.

Climate Adaptation and Resilience Strategy

A proactive approach increases operational efficiency by minimizing disruptions.



Sustainability Management Model



The Company has completed the Double Materiality Workshop and will report the details in the Sustainability Report.

Environment and Community Programs

Biodiversity Program



Taşpınar WPP/SPP Hybrid Power Plant Supporting Natural Life, Conserving Biodiversity, and Environmental Sustainability Program

- ▶ Galata Wind launched a three-year-long Biodiversity Program in 2023 to **support the bird and bat population** in the Taşpınar hybrid power plant site.
- ▶ The program, developed with academic support from universities, was initiated with the aim of preserving biodiversity within the existing fauna area, **increasing bird and bat populations, and maintaining ecological balance.**
- ▶ **50 bird and 30 bat nests** were placed at various locations within the forest covering part of the power plant site. The nests are monitored periodically.
- ▶ Galata Wind employees actively participated in the placement and monitoring of bird and bat nests, contributing a total of **540 volunteer hours in 2024.**

Corporate Volunteer Programs and Sponsorships



Support for sports and furry friends

- ▶ As a company that always champions youth and sports, Galata Wind became a sponsor of both **Nilüfer Belediyespor Women's Volleyball Team and the Nilüfer Belediyespor Women's Handball Team, which compete in the Sultans League** of Nilüfer district, where Taşpınar Power Plant is located.
- ▶ Galata Wind supports biodiversity and animal rights through the **"Protecting Our Furry Friends" project** carried out at Taşpınar WPP, Bandırma Şah WPP, and Erzurum SPP, ensuring that they can continue living in their natural ecosystem. In 2024, a total of 900 volunteer hours were dedicated to this project across the three power plants.

Collaboration Programs



Yuvam Dünya Association

- ▶ Since 2023, Galata Wind is a principal supporter of Yuvam Dünya Association to conduct awareness-raising and educational activities aimed at mitigating the effects of **climate change, protecting ecosystems, and enhancing biodiversity.**

Sustainable Development Association (SKD)

- ▶ Galata Wind, as a member of SKD Türkiye, has launched a webinar series covering topics such as **renewable energy regulations and financing, e-mobility, energy storage, and battery technologies.**

Istanbul Technical University ZES Solar Car Team & Yıldız Technical University Wind Car Team

- ▶ Galata Wind continues to support university students working in the fields of innovation, sustainability, and clean energy as part of its vision to create a healthier planet and a more livable world. In this context, the company supports the participation of the **ITU ZES Solar Car team and the YTU Wind Energy Club's Wind Car Team in international competitions.**



Galata Wind Enerji A.Ş.

Corporates | Utilities - Non US | Türkiye | ESG Entry Rating

ESG Rating Type	ESG Rating ^a	Score	Analysis Type
Entity	2	76	Full Entity
Instrument	Not Applicable	Not Applicable	Not Applicable
Framework	Not Applicable	Not Applicable	Not Applicable

a ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 23 October 2024.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

Among 13
companies in Türkiye

1.

Among 150 companies
in the industry

%10

Among 800
companies globally

%5

In the EMEA region

2.



ESG Risk Rating

15,2

Last Full Update
Dec 24, 2023

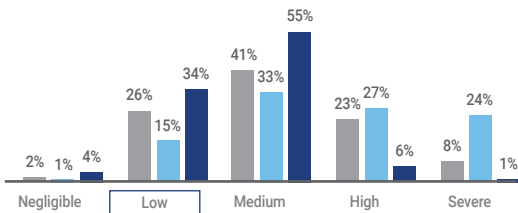
+0.3

Momentum

Low Risk



ESG Risk Rating Distribution (%)



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = Lowest Risk)	PERCENTILE (1st = Top Score)
Global Universe	1,773/15,104	13th
Utilities INDUSTRY	41/648	7th
Renewable Power Production SUBINDUSTRY	17/89	19th

Sustainability Rating

S&P Global Ratings

Transparent Reporting
Very High

Global ESG Score: **51**

Global Average: **37**

Global Industry ESG Score: **48**

%11
↑

Global Industry Average: **41**

Transparent Reporting - Very High **48**

%75
↑

Maximum Industry Score: **64**

Verified Additional Reporting: **28**

%76
↑

Maximum Industry Score: **36**

ESG Profile **48**

Preparedness **+3**

Low Emerging Adequate Strong Best in class

ESG Evaluation

51

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



Galata Wind Enerji A.Ş.

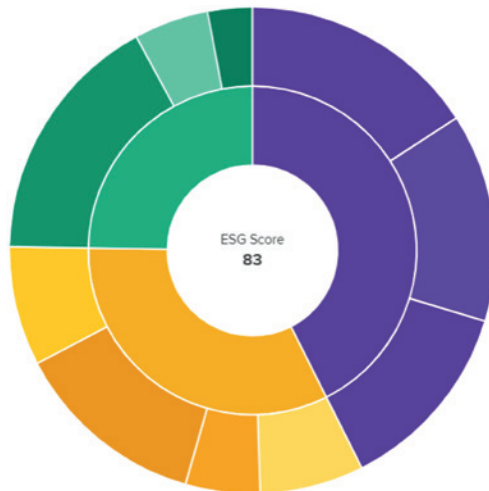
ESG Score: **83/100**

Based on Galata Wind Enerji Anonim Şirketi's self-reported FY 2023 data

14/333

Out of Electric Utilities & IPPs Companies.

The LSEG ESG score measures a company's ESG performance based on publicly verifiable reported data (2023 score: 56)



CSRHUB®

Consensus ESG Ratings



ESG Ranking (%) compared with 38,660 companies

Low 0-29 30-39 40-49 50-59 60-79 80-100 High

8 Sources for this company

No special issues affect this Company

ESG Ranking History



Industry average is for the 615 companies in Alternative Energy industry

CSRHUB is an independent, global Environmental, Social and Governance (ESG) rating and information database. (2023 score 44)

Investor Relations



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

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



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Galata Wind



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Stock Performance





Annex

Financial Data | Balance Sheet

Consolidated Financial Statement (m TRY)	31 Dec 2024	31 Dec 2023	Change compared to 31 December 2023
Total Assets	14,809.52	13,224.43	12%
Current Assets	1,617.44	471.27	243%
Cash and Cash Equivalents	1,318.41	95.29	1284%
Financial Investments	0.00	127.47	-100%
Non-current Assets	13,192.08	12,753.16	3%
Property, Plant & Equipment	8,915.69	7,429.65	20%
Intangible Assets	3,839.30	3,829.79	0%
Total Liabilities	4,352.86	3,070.57	42%
Current Liabilities	806.93	563.89	43%
Non-Current Liabilities	3,545.93	2,506.67	41%
Bank Borrowings	2,200.85	1,066.29	106%
Equity	10,456.65	10,153.86	3%
Net Debt	3,034.46	2,975.27	
Net Financial Debt	882.44	970.99	
Investment Amount (CapEx)	-2,004.88	-1,900.04	

Current Assets:

As of December 31, 2024, current assets increased by 243% to TRY 1,617 million. Cash and cash equivalents increased by TRY 1,223 million and trade receivables by TRY 20 million, while financial investments in short-term liquid funds for investment purposes decreased by TRY 127 million.

Non-Current Assets:

Compared to December 31, 2023, property, plant and equipment increased by 20%, mainly driven by Taşpınar Hybrid and Mersin Additional Capacity projects. Non-current assets increased by 3% mainly due to TRY 1,039 million decrease in prepaid expense.

Liabilities:

	31 December 2024	
	Original Currency	TRY
Short-term bank borrowings:		
USD denominated bank borrowings	12,050,364	425,905,666
Short-term portion of long-term bank borrowings:		
EUR denominated bank borrowings	3,314,927	126,763,457
USD denominated bank borrowings	66,469	2,349,267
Long-term bank borrowings:		
EUR denominated bank borrowings	15,831,954	605,417,087
USD denominated bank borrowings	30,000,000	1,060,314,000
Total bank borrowings		2,200,847,505

EUR denominated foreign currency loans decreased from EUR 22.6 million to EUR 19.1 million with the repayment of EUR 3.4 million, while liabilities increased by TRY 1,135 million due to USD 42M loan we utilized. Deferred tax liabilities increased by 257 million, while other short term liabilities decreased by TRY 186 million, resulting in an increase in total liabilities by TRY 1,282 million.

Long Term Liabilities:

In non-current liabilities, there is a deferred tax liability of TRY 1.8 billion due to temporary differences calculated in accordance with TAS 29.

P&L Table - 31 Dec 2024/2023

Consolidated Income Statement (m TRY)	31 Dec 2024	31 Dec 2023	Yearly Change
Revenue	2,364.40	2,684.05	-12%
Gross Profit	1,241.27	1,596.46	-22%
Operating Profit/Loss (-)	-226.36	-128.70	76%
General Administrative Expenses (-)	-174.48	-91.52	91%
Marketing Expenses (-)	-51.88	-37.18	40%
Other Operating Income/(Expense), net	110.81	658.38	-83%
Operating Profit Before Finance Expense	1,125.72	2,126.15	-47%
EBITDA (*)	1,635.81	2,028.54	-19%
Finance Income/(Expense), net	77.33	-675.05	111%
Net Profit	834.41	900.27	-7%
Earning/(Loss) Per Share	1,545	1,667	

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

Gross Profit:

Galata Wind's consolidated revenues decreased by 12% y-o-y to TRY 2,364 million in 2024. Despite %11 increase in total production and 2% increase in MCP, our revenues were 12% below last year due to indexation rate of 44%. In addition, in 2023, revenues from carbon credit sales amounted to TRY 57.4 million, while no carbon credit sales were realized in 2024 due to lack of favorable prices.

Cost of sales increased by 3% to TRY 1,123 million in 2024 compared to 2023. The main reason for the increase in cost of sales is the depreciation expenses amounting to TRY 613.38 million (2023: TRY 557.55 million) due to the commissioning of Phase 1 of our Taşpınar Hybrid power plant in the second quarter of 2024. In line with the 12% decline in sales revenues, gross profit decreased by 22% to TRY 1,241.27 million

compared to the same period last year. Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased by 19% to TRY 1,635.81 million (2023: TRY 2,028.54 million).

Other Operating Income & Expenses:

Compared to the previous year, there has been a decrease in our deposits as a result of the investments made being covered from shareholders' equity. Compared to the same period last year, interest income was lower, primarily due to the lower average TRY deposits during the period (2024: TRY 107.8 million and 2023: TRY 227.3 million). Despite the continued depreciation of the Turkish Lira against the USD and EUR in 2024, foreign exchange gains decreased by TRY 399 million due to the lower average monthly foreign currency deposits compared to the same period last year (2024: TRY 24.5 million and 2023: TRY 423 million). Other operating net income decreased by 83% to TRY110.81 million (2024: TRY30 million and 2023: TRY3.2 million) as other operating expenses increased by TRY26.8 million (2024: TRY30 million and 2023: TRY3.2 million).

Finance Expenses:

The main reason for the TRY 752.38 million increase in our financial income is the TRY 435.1 million increase in our monetary position gain compared to last year (2024: TRY 275.3 million and 2023: TRY -159.7 million). The primary reason for this increase is that in 2023, our monetary assets were higher than our liabilities. However, due to payments made for investments, particularly in the last quarter of 2023, our monetary assets decreased, resulting in monetary gains in 2024. In 2023, EUR/TRY exchange rate increased more compared to the same period of this year, and the foreign exchange loss on loans decreased to TRY 132.1 million (2023: TRY 552.9 million) due to the lower loan principal balance in this period.

Net Profit:

Galata Wind's profit before tax in 2024 amounted to TRY 1,203.05 million (2023: TRY 1,451.09 million). In 2024, total tax expense and deferred tax expense TRY 182 million lower compared to previous year and net profit for the period decreased by 7% to TRY 834.4 million.

Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024
Revenue	337,130,632	253,818,005	480,800,680	424,101,792	464,805,596	442,453,262	596,890,634	569,095,662
Cost of Sales (-)	-74,300,897	-72,654,771	-120,057,639	-103,569,097	-97,925,046	-128,910,623	-150,347,064	-180,729,170
GROSS PROFIT	262,829,735	181,163,234	360,743,041	320,532,695	366,880,550	313,542,639	446,543,570	388,366,492
General Administrative Expenses (-)	-8,984,968	-8,439,326	-11,828,230	-23,900,936	-30,288,011	-24,833,775	-42,965,354	-58,485,033
Marketing Expenses (-)	-2,300,259	-4,435,815	-5,262,961	-9,580,421	-7,411,307	-8,115,318	-8,849,402	-22,928,219
Other Operating Income	36,077,844	171,276,602	88,886,130	55,416,309	20,211,393	24,762,911	32,688,146	50,409,683
Other Operating Expenses	-2,072,624	-1,396,605	-3,966,021	4,626,092	-1,038,930	-8,590,513	-7,001,199	-11,972,167
OPERATING PROFIT / (LOSS)	285,549,728	338,168,090	428,571,959	347,093,739	348,353,695	296,765,944	420,415,761	345,390,756
Finance Expenses (-)	-24,522,492	-117,908,537	-64,015,080	-70,027,790	-52,776,476	-23,006,849	-62,718,157	-32,826,596
PROFIT / (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS	261,027,236	220,259,553	364,556,879	277,065,949	295,577,219	273,759,095	357,697,604	312,564,160
Tax Income / (Expense) for the Period	-32,368,017	-16,793,607	-65,880,033	-29,433,011	-34,065,832	-42,871,671	-53,272,027	19,326,243
Deferred Tax Income / (Expense)	7,182,265	17,740,539	50,210,853	123,623,712	53,281,887	60,287,134	4,144,530	-14,085,008
PROFIT / (LOSS) FOR THE PERIOD	235,841,484	221,206,485	348,887,699	371,256,650	314,793,274	291,174,558	308,570,107	317,805,395
EBITDA	267.93	185.09	360.48	308.16	346.63	312.76	419.56	333.30
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16	189.09	209.10	210.77

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