GALATAWIND

Galata Wind

TSRS Report 2024

Contents

1 Introduction

1.1 Purpose and Scope of the Report

This report, prepared by Galata Wind Enerji A.Ş. (Galata Wind Enerji, Inc., hereinafter referred to as “Galata Wind” or “the Company”), has been developed in accordance with the Turkish Sustainability Reporting Standards (TSRS) to disclose the sustainability performance of the Company for the financial year from January 1 to December 31, 2024, and to assess its potential impacts on the Company’s future financial viability.

The report includes all essential disclosures prescribed under TSRS 1 “General Requirements for Disclosure of Sustainability-Related Financial Information” and TSRS 2 “Climate-Related Disclosures.” Additionally, direct links have been established with the Company’s strategic priorities, materiality, sustainability targets, and risk management processes.

The primary aim of this report is to transparently disclose the sustainability risks and opportunities across Galata Wind’s value chain in a manner that supports investor decision-making. In doing so, it aims to provide relevant stakeholders — including investors, public institutions, and other key stakeholders — with qualified insights about the Company.

1.2 Statement of Compliance with TSRS 2 and Applied First-Year Reporting Reliefs

With this report, Galata Wind fulfills its first annual reporting obligation under TSRS. The report has been prepared in accordance with TSRS 2, while also utilizing the following transitional provisions:

- Scope 3 greenhouse gas emissions have been excluded from this reporting period, but are planned to be included in future reports.
- As this is the first reporting year, comparative data for certain indicators from previous years have not been presented. However, historical and comparative data are included in Sustainability Reports.
- Emissions data are currently based on national methodologies in force (i.e., the MRV[1] Communiqué), with alignment to the GHG Protocol being a future goal.
- This report provides a holistic overview of climate-related risks and opportunities.

1.3 Reporting Process, Boundaries, and Data Sources

This report covers all operational activities of Galata Wind and its subsidiaries as reported in the consolidated financial statements. The newly established Netherlands-based subsidiary is excluded from the scope as it did not commence operations during the 2024 reporting year.

The data used in this report was collected by the Sustainability Working Group formed within Galata Wind and evaluated with contributions from the operations, finance, human resources, environmental management, occupational health and safety, strategy, and investor relations departments.

Compared to the Sustainability Report published in 2023, this year, for the first time, an international risk and opportunity framework based on significant risks and opportunities in line with TSRS 2 standards has been adopted, and the structure of the report has been established accordingly, taking into account impact materiality and financial assessment criteria. In identifying and prioritizing risks and opportunities, a multidisciplinary approach was followed, taking into account the views of relevant stakeholders and internal expertise.

[1] "MRV" is the abbreviation for the Communiqué on Monitoring, Reporting and Verification of Greenhouse Gas Emissions, published by the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye. This communiqué sets out how facilities operating in Turkey should calculate and report their Scope 1 greenhouse gas emissions. In TSRS reports—especially in initial years where transitional exemptions are applied—calculations may be based on the MRV Communiqué rather than the GHG Protocol. However, compliance with TSRS 2 will eventually require a shift to GHG Protocol-aligned methodologies in future reporting periods.

1.4 Connected Information and Link to Financial Statements

This report should be evaluated in conjunction with Galata Wind's 2024 consolidated financial statements. The potential impacts of disclosed risks and opportunities on the Company's short-, medium-, and long-term cash flows, access to financing, and cost of capital have been structured in accordance with the "Connected Information" principle.

In the disclosure of risks and metrics, the Galata Wind 2024 Financial Impact Analysis and the Galata Wind Workshop Results Report, which assesses risks and opportunities in accordance with international standards, and the Galata Wind WPPs (Taşpınar, Mersin, and Şah) for 2024, and the Physical Risk Financialization reports prepared for the 2025 Mersin WPP, have been used as primary sources.

1.5 Audit Process and Assurance Approach

The Galata Wind 2024 TSRS Report has been prepared for limited assurance as part of an independent audit process. Sustainability data were collected in accordance with the Company's internal control systems, with measurement methodologies and assumptions detailed in the respective sections.

The independent audit will be conducted in line with the Turkish Auditing Standards issued by the Public Oversight (Accounting and Auditing Standards) Authority, and the audit outcomes will be disclosed to the public within the TSRS Report.

2 Company Overview and Business Model

2.1 General Information About Galata Wind

Galata Wind Enerji, A.Ş. is an energy investment company that generates electricity exclusively from renewable energy sources. Operating across Turkey in the fields of wind and solar energy, Galata Wind reached a total installed capacity of 297 MW — all fully operational as of the end of 2024. The Company's shares are publicly traded on Borsa Istanbul, with a public float rate of 30%. Galata Wind is a wholly owned direct subsidiary of Doğan Holding and aims to reach 1,000 MW of installed capacity by 2030.

The Company's sustainability approach is grounded in aligning its entire business model exclusively with renewable energy investments, aiming to contribute to greenhouse gas emission reduction, sustainable financial performance, and the transition to a low-carbon economy. Accordingly, Galata Wind's operations extend beyond electricity generation to include investment planning, construction, carbon crediting, performance management, and sustainability certification processes.

2.2 Organizational Structure and Affiliates/Subsidiaries

In 2024, as part of its international expansion strategy, Galata Wind established Galata Wind Energy Global B.V., a 100% owned subsidiary based in the Netherlands. This new structure was formed to enhance access to European electricity markets and expand project development capabilities.

During the reporting period, Turkey-based operations have been consolidated. Since the international subsidiary had not yet commenced operational activity in 2024, it has been excluded from the scope of this report.

2.3 Value Chain and Business Model in Line with TSRS Requirements

Galata Wind's business model, in addition to electricity generation, encompasses the following core stages starting from renewable energy investment planning:

The alignment of this business model with Environmental, Social, and Governance (ESG) materiality has been structured based on the outcomes of the Risk and Opportunity Workshop conducted by the Company in 2025. This assessment enabled the identification and analysis of strategically high-priority topics within the business model in terms of stakeholder expectations and financial impact. These topics will be further detailed in the sections on Strategy, Governance, and Risks.

This structure forms the foundation not only for Galata Wind's financial planning but also for enabling investors to assess sustainability performance in an integrated manner.

> Galata Wind initiated a revision of its integrated corporate strategy in alignment with its sustainability strategy and completed the first phase of this effort.

2.4 Strategic Alignment of Business Activities and Model

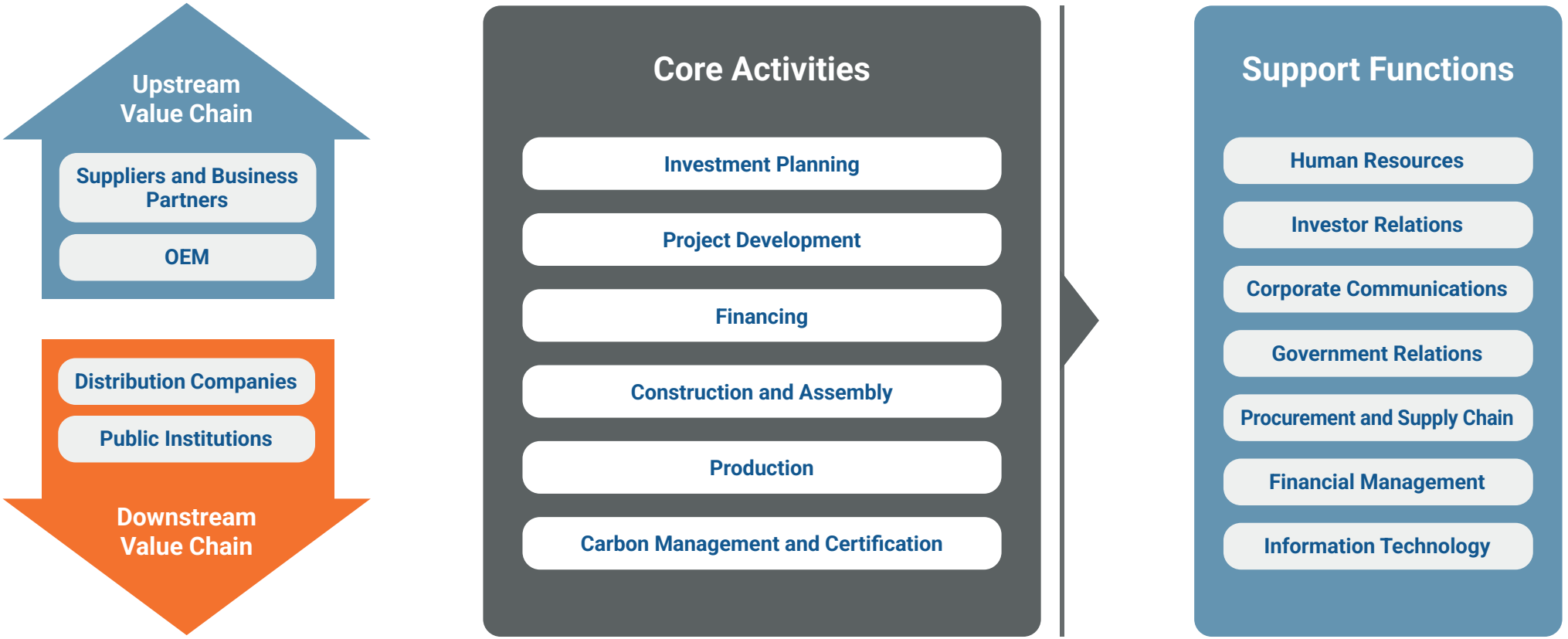
Galata Wind's business model directly contributes to the United Nations Sustainable Development Goals (UN SDGs). The Company's strategic priorities include;

- A commitment to becoming carbon neutral (eliminating Scope 1 emissions),
- Investing exclusively in renewable energy sources,
- Minimizing environmental impacts,
- Increasing access to sustainable finance.

These priorities also guide the Company's core operational approaches to managing sustainability-related climate risks and opportunities defined under TSRS 2. Key areas such as climate change, biodiversity, investor relations, and energy security represent risk and opportunity domains that are inherently integrated into the Company's business model. In this context, the model is structured to consider both the Company's impact on environmental systems and the reciprocal impact of those systems on the Company. Galata Wind's environmental and social risks other than climate risks and its corporate governance performance are reported in detail every year in its sustainability reports.

Additionally, in 2025, the Company initiated a revision of its integrated corporate strategy in alignment with its sustainability strategy and completed the first phase of this effort.

Galata Wind Value Chain



3 Governance Structure and Sustainability Oversight

Galata Wind Enerji A.Ş. addresses the oversight, evaluation, and management of sustainability-related risks and opportunities within the framework of corporate governance principles. The disclosures in this section correspond to the governance processes, roles of the Board of Directors and senior management, committee structures, and decision-making mechanisms related to sustainability.

3.1 Oversight Role of the Board of Directors

The Board of Directors is responsible for approving and overseeing all policies, targets, and strategies related to Galata Wind's sustainability approach. Through the Sustainability Committee, the Corporate Governance Committee, and the Committee for the Early Detection of Risk, the Board systematically addresses strategic issues related to environmental and social matters.

Board members monitor the flow of information related to climate risk, natural resource use, social impact management, and sustainable finance through sustainability reports, committee activity reports, and the Company's annual report. The Board oversees the comprehensive assessment of short-, medium-, and long-term targets, along with sustainability performance, through the Sustainability Committee.

3.2 Senior Management and the Executive Board

The implementation of sustainability strategies and policies within the organization falls under the direct responsibility of the Galata Wind Executive Committee. All strategic governance activities are carried out under the Chairmanship of the Executive Committee in alignment with the Company's operational objectives. Each Executive Committee member is accountable for monitoring sustainability goals relevant to their functional area, based on performance metrics.[2]

At the end of each year, the Galata Wind Executive Committee reviews the sustainability strategy by assessing sustainability performance and any deviations from targets during executive management meetings. Efforts are ongoing to integrate performance indicators into the Company's internal control system through the units assigned monitoring responsibilities.

[2] In this report, the term "performance metrics" is used instead of "performance indicators." These metrics are generally based on reporting metrics defined by global reporting standards such as GRI, TSRS, ESRS, and IFRS S1/S2. In addition, the metrics identified in relation to Galata Wind's sustainability risks and opportunities, as well as the priority areas established through the Materiality Assessment Study, are structured in alignment with these standards. The Company also tracks and reports its performance with reference to sector-specific metrics set forth by the Sustainability Accounting Standards Board (SASB).

3.3 Sustainability Committee

Established in 2022 within Galata Wind, the Sustainability Committee is responsible for the development and implementation of sustainability strategies and the coordination of the performance monitoring processes. The committee monitors developments in ESG domains, evaluates risks, and regularly reports to the Board of Directors.

Key responsibilities of the Committee include:

- Overseeing the development and implementation of sustainability targets,
- Assessing stakeholder expectations related to ESG topics,
- Prioritizing and reporting sustainability risks,
- Supervising the preparation of reports in compliance with GRI, TSRS, ESRS, and SASB standards,
- Ensuring corporate integration of sustainability through coordination with internal audit, HR, and investment committees.

The Committee convenes at least once a year and consists of senior executives from various disciplines.

3.4 Other Committees and Governance Alignment

Sustainability management is carried out in full integration with Galata Wind's corporate committee structure:

Corporate Governance Committee

Ensures compliance with corporate governance principles and oversees stakeholder relations.

Committee for the Early Detection of Risk

Identifies strategic risk areas, including sustainability-related risks.

Audit Committee

Oversees the alignment of internal control systems with sustainability data and monitors reporting quality.

Investment Committee

Prioritizes sustainable investments, evaluates green CapEx decisions, and audits compliance with environmental and social impact criteria.

3.5 Stakeholder Engagement and Feedback Mechanisms

The Company systematically collects stakeholder views and expectations on sustainability topics through Double Materiality Workshops, impact assessments, surveys, and site meetings. This process is based on the AA1000 Stakeholder Engagement Standard (AA1000SES) and includes diverse stakeholder groups such as employees, investors, suppliers, public authorities, and local communities.

The feedback gathered is submitted to the Board of Directors via the Sustainability Committee to guide the sustainability strategy and evaluate the validity of performance targets. The company receives feedback from its key stakeholders throughout the year using various methods. This feedback is disclosed to the public in annual reports and sustainability reports with the approval of the Board of Directors. Galata Wind Enerji A.Ş. shares with the public the number of meetings held with its investors and how it monitors feedback mechanisms in its corporate governance compliance reports. It also discloses the results of employee satisfaction surveys and DEI (Diversity, Equity and Inclusion) surveys conducted with its employees in its sustainability reports.

3.6 Performance Monitoring and Evaluation

Galata Wind regularly monitors the realization of its sustainability targets and evaluates the relevance of its key performance indicators (KPIs). The monitoring process includes integrating environmental and social performance metrics into the internal audit framework with a focus on data accuracy. Performance results are reviewed by the Board of Directors, and strategies are updated as needed.

White-collar employee ratio

66.0%

Gray-collar employee ratio

29.4%

Blue-collar employee ratio

4.4%

3.7 Human Resources Structure, Diversity, and Corporate Talent Management

Galata Wind's human resources structure is managed in full alignment with its sustainable growth strategy. The Company's human resources policies are based on its corporate values and focus on diversity, inclusivity, ethical work principles, and talent development. The explanations in this section are designed to meet the requirements of TSRS 1, Paragraphs 27(a)(ii) and 51.

The human resources organization is structured to align recruitment and talent management processes with the Company's corporate strategy. Galata Wind employs qualified professionals in highly specialized fields within the renewable energy sector, including technical operations, engineering, project development, and environmental impact management.

According to data from the 2024 Annual Report, the Company employed a total of 68 people, of whom 28% were women. The white-collar employee ratio was 66%, while gray-collar and blue-collar employees accounted for 29.4% and 4.4%, respectively.

The following structures guide employee development, talent retention, and knowledge transfer processes:

- Annual training plans to enhance technical expertise,
- Competency mapping tailored for site-based operational staff,
- Special initiatives to increase the employment of women engineers and diversity in field roles,
- Integration of performance evaluation results into talent development plans.

Corporate talent development processes are directly linked to Galata Wind's long-term growth objectives. In this context, young engineer development programs, rotation schemes, and sustainability-focused leadership modules are among the initiatives planned for expansion in 2025.

The Company's diversity and inclusion policies are designed to strengthen the competencies of governance bodies, foster an equitable internal structure, and ensure equal opportunities for all employees. Galata Wind, which was awarded the "Great Place to Work" certification in 2023 and 2024, regards its human-centered corporate culture as a core pillar of sustainability management.

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4 Strategy

Galata Wind's sustainability strategy is discussed in this section in line with Article 28 of TSRS 1. It explains how the Company positions itself in relation to environmental and social impacts, how it responds strategically to risks and opportunities, and how these elements shape its business model and decision-making processes. The integration of this strategy into financial planning processes is also assessed in accordance with Articles 29 and 31 of TSRS 1.

4.1 Sustainability Strategy and its Link to Governance

Galata Wind's sustainability strategy aims to enhance long-term investment value, reduce environmental impacts, and strengthen societal contribution. The strategy is based on priority areas defined in coordination with the Double Materiality Workshop and updated in 2025.

The Company's strategic focus areas are:

Combating climate change and achieving carbon neutrality

Increasing renewable energy generation capacity

Resource efficiency and circular economy

Community engagement and diversity

Ethical governance and corporate transparency

Information security and digital transformation

The strategy is monitored by the Sustainability Committee and approved by the Board of Directors in the event of updates.

The responsibilities and authorities of the Sustainability Committee, Executive Committee, and Committee for the Early Detection of Risk are clearly defined in Galata Wind's Internal Control and Risk Management Procedure and Committee Charters. Climate-related risk and opportunity management is carried out within the framework of these institutional definitions.

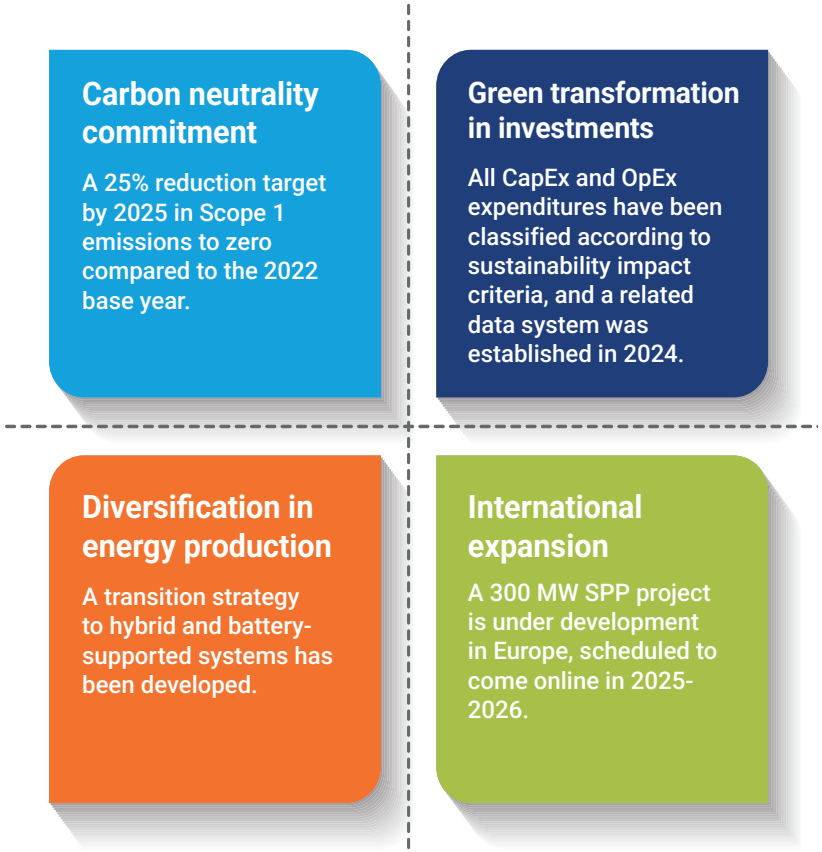
The technical competence of committee members is evaluated annually through the Corporate Risk and Governance Review process. If necessary, members may seek external expert support or participate in specialized training programs.

Galata Wind's climate governance structure operates in full integration with the corporate committee system. A visual representation of this structure is provided on page 44 of the 2023 Sustainability Report, and it is also published in the Corporate Governance section of the Company's website and in the 2024 Annual Report.

> As part of the corporate risk management process, climate-related strategic risks and opportunities are assessed using criteria such as carbon regulation compliance, investment return periods, financing accessibility, and implementation costs.

4.2 Programs and Initiatives Supporting the Strategy

Key initiatives that support the implementation of Galata Wind's sustainability strategy include:



As part of the corporate risk management process, climate-related strategic risks and opportunities are assessed using criteria such as carbon regulation compliance, investment return periods, financing accessibility, and implementation costs. Analyses conducted by the Sustainability and Executive Committees are submitted as inputs for Board decisions. These evaluations consider trade-offs between risks and opportunities using a scenario-based approach.

4.3 Climate Transition and Adaptation Strategy

Galata Wind's climate strategy aims to decarbonize energy generation in line with Turkey's 2053 net zero target, to make its business model resilient to physical and transition risks, and integrate climate-related risks and opportunities into financial decision-making processes.

Anticipated Changes to the Business Model and Resource Allocation

To address climate-related risks and opportunities, the following transformation initiatives are planned for Galata Wind's business model:

- Investment in hybrid models based on wind and solar energy,
- Battery storage systems,
- Carbon credit production and verification infrastructure,
- Implementation of emissions tracking and data collection infrastructure (MRV systems).

Within this scope, prioritizing capital expenditures toward technologies aligned with green classification is also a key focus in strategic planning.

Direct Reduction and Adaptation Efforts

The target is to achieve net-zero Scope 1 emissions by the end of 2025 compared to the 2022 base year, and maintenance, revision, and digital monitoring infrastructure are being strengthened to achieve this target.

Operational flexibility measures at the power plant level (e.g., automatic shutdown thresholds, maintenance cycle optimization) are also being implemented to address extreme temperature and wind regime changes.

Indirect Compliance Activities

ISO 14001 and 45001 certified supplier preference criteria have been established in the supply chain, and studies have been initiated on carbon credit verification projects in collaboration with various stakeholders. Optimization studies based on sustainable procurement principles are being carried out in logistics processes.

Transition Plans and Assumptions

The transition strategy has been developed taking into account the implementation of the ETS system in Turkey, the indirect effects of EU CBAM applications, and the anticipated development curves of carbon regulations. The carbon shadow price assumption has been set at €95/ton CO_2e as of 2025 and integrated into investment feasibility models. MRV infrastructure will be established for operations with a high likelihood of entering the ETS scope.

Targets and Monitoring

The emission reduction target is 100% compared to the 2022 base year for Scope 1, and monitoring is conducted using the Galata Wind SCADA infrastructure and in accordance with the ISO 14064 methodology. Results will be reviewed at least twice a year by the Sustainability Committee. The status of target achievement is explained in Section 6.6 using performance indicators.

4.4 Integration of Sustainability Goals into Financial Planning

Galata Wind has integrated its sustainability targets to its investment decisons, budgeting, and capital allocaiton processes. As of 2024:

- Solar and wind power plant investments have been accelerated in line with Scope 1 and 2 emission reduction targets.
- Galata Wind's project development priorities and external financing strategies are among the key guiding factors in determining carbon credit production targets.
- CapEx and OpEx expenditures are analyzed using a 'green investment classification' aligned with IFRS S1-S2.

This structure enables the evaluation of Investment Committee decisions not only in terms of profitability but also sustainability impact, with these evaluations reflected in the annual strategy revisions.

5 Risks and Opportunities

5.1 Identification of Risks and Opportunities and Materiality Approach

The analysis presented in this section has been prepared in accordance with Paragraphs 10-12 and 15-21 of TSRS 2. Risks and opportunities are assessed across short-, medium-, and long-term horizons in terms of their potential impact on the Company's financials. The financial impact analysis in question has been prepared as an additional document and has been used in the preparation of the TSRS Report.

In 2025, Galata Wind conducted a comprehensive workshop with the "Identification of important issues." to systematically evaluate the Company's impact on environmental and social systems (impact materiality) and the financial implications of these impacts (financial materiality).

Each topic in this study was assessed on a scale of 1 to 5 based on the following criteria;

- Magnitude of impact
- Scope of impact
- Reversibility
- Continuity
- Strategic importance

A double materiality matrix was created using average scores, and topics with high impact potential were included in the TSRS disclosure requirements.

5.1.1 Impact Materiality Assessment Approach (AA1000SES Approach)[3]

The impact materiality assessment study used in this report is designed in line with the AA1000 Stakeholder Engagement Standard (AA1000SES). The aim is to scientifically determine **who is affected, to what extent, how frequently,** and **in which way** by Galata Wind's activities on environmental, social, and communal systems.

The evaluation was based on five criteria:

Criterion	Definition
Magnitude of Impact	Severity of change on the affected system (e.g., nature, human health)
Scope of Impact	Number of stakeholder groups, geographic areas, or processes affected
Reversibility	Whether the impact is permanent or temporary
Continuity	Whether the impact is one-off or recurring
Strategic Importance	Relevance to the Company's long-term business model and value proposition

Each criterion was scored on a scale of 1-5, with average scores calculated. Topics exceeding a set threshold were included in TSRS disclosures. Stakeholder views and expectations played a central role in identifying impact materiality (in accordance with AA1000), using inputs from the Materiality Assessment Study, surveys, interviews, and GRI's Stakeholder Inclusiveness principles.

[3] TSRS 2 is based on the principle of materiality in sustainability disclosures, with definitions provided in TSRS 1 Articles 17 and 18. However, the standards do not explicitly define a methodology for measuring and assessing 'impact materiality'. Therefore, for auditability and consistency, Galata Wind has carried out its materiality assessment with reference to the AA1000 Stakeholder Engagement Standard (AA1000SES) and the ESRS 1 Implementation Guidance (EFRAG IG 1). These frameworks define impact materiality based on:

- Identifying the affected stakeholders,
- Evaluating impacts according to magnitude, scope, continuity, and strategic relevance,
- Considering the social, environmental, and cultural dimensions of the affected systems.

Annex D and Paragraphs B13-B37 of TSRS 1 explicitly define "the company's responsibility to exercise judgment in determining material information" and indicate that, when necessary, companies may refer to international best practices.

5.1.2 Financial Materiality Assessment Approach (TSRS-IFRS-ESRS Approach)

The financial materiality assessment has been structured in accordance with responsibilities set by TSRS 2 (Articles 15-21) standards. For a risk or opportunity to be considered financially material, it must have the potential to reasonably affect the Company's;

- Short-, medium-, or long-term cash flows,
- Access to finance,
- Cost of capital,
- Value of intangible assets

The financial materiality assessment is supported by the following criteria:

Criterion	Definition
Affected Financial Item	Which financial item is impacted (e.g., EBITDA, debt cost, insurance cost)
Likelihood and Frequency	Probability and recurrence potential of the risk
Measurability	Predictability of the monetary value of the impact
Financial Time Horizon	When the impact will materialize (short, medium, long term)
Impact on Value Chain	Where in the value chain the impact occurs (e.g., investment, production, commercial activities)

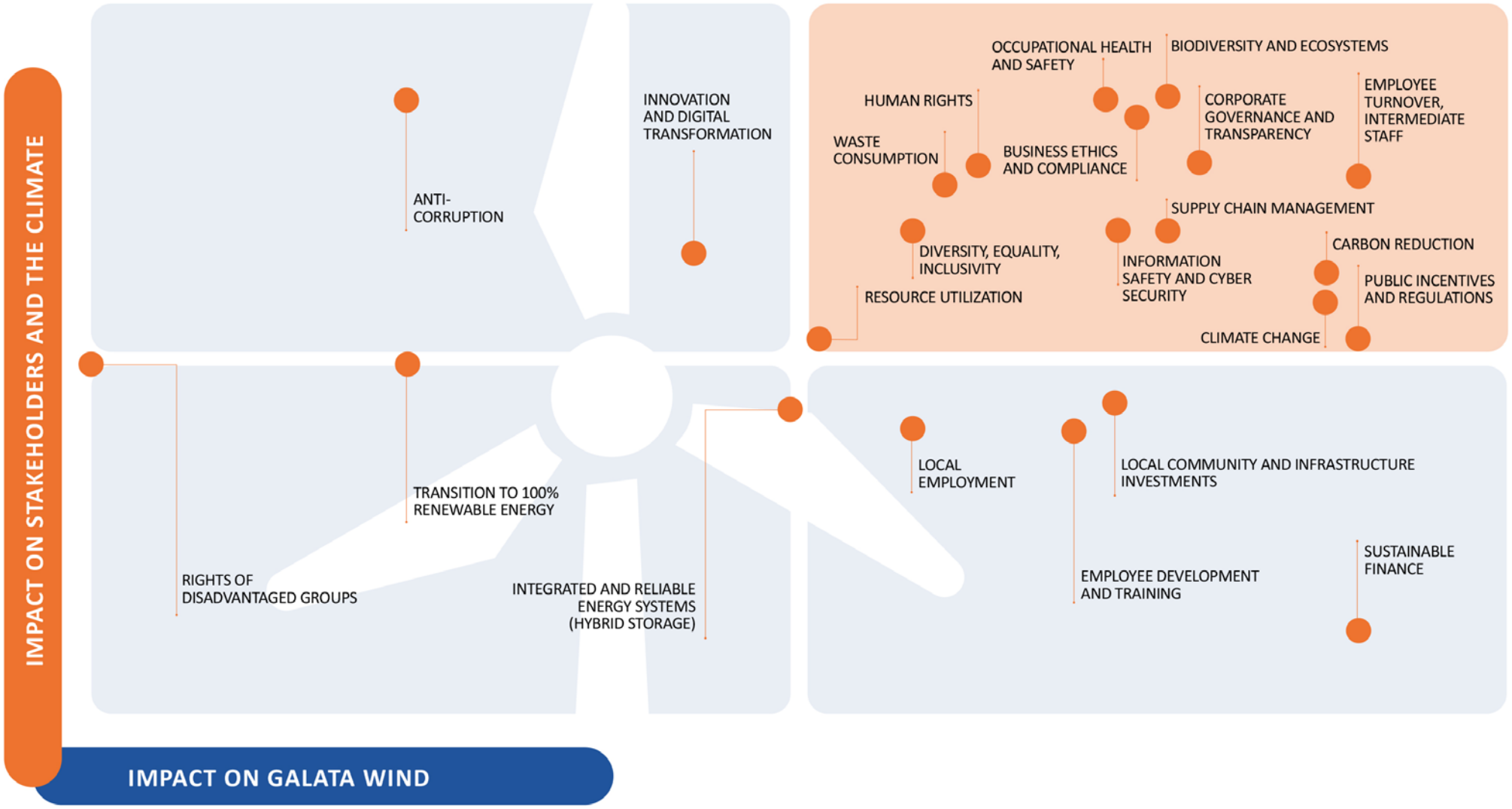
The financial material assessment was carried out by scoring each risk and opportunity heading on a scale of 0-5, with topics receiving a financial score of 3.5 or above classified as "material." This threshold value was defined in the Financial Impact Analysis and included in the table at the end of the TSRS Report.

This assessment was conducted in integration with Galata Wind's 2024 Financial Impact Analysis, and quantitative effects were directly calculated where possible. For topics with strategic importance but without directly measurable financial impact, a "high impact potential" rating was assigned.

5.2 Galata Wind Materiality Matrix

The following table presents the materiality topics identified based on the outcomes of the Materiality Assesment Study, along with their financial impact scores. Each topic has been evaluated in a double-axis matrix (double materiality) considering both stakeholder impact and financial importance, and the results obtained from the financial impact analysis conducted in accordance with the expectations of TSRS 2, based solely on the climate-related risk and opportunity assessment, are explained in the relevant sections of this report.

During the preparatory phase of the assessment study, climate risks and strategic materialities of eight peer companies in the renewable energy sector were analyzed. Accordingly, the risks and opportunities identified by the Company possess not only internal validity but are also externally validated through sectoral benchmarking.


IMPACT ON STAKEHOLDERS AND THE CLIMATE
ANTI-CORRUPTION
INNOVATION AND DIGITAL TRANSFORMATION
OCCUPATIONAL HEALTH AND SAFETY
BIODIVERSITY AND ECOSYSTEMS
HUMAN RIGHTS
CORPORATE GOVERNANCE AND TRANSPARENCY
EMPLOYEE TURNOVER, INTERMEDIATE STAFF
WASTE CONSUMPTION
BUSINESS ETHICS AND COMPLIANCE
SUPPLY CHAIN MANAGEMENT
DIVERSITY, EQUALITY, INCLUSIVITY
CARBON REDUCTION
INFORMATION SAFETY AND CYBER SECURITY
PUBLIC INCENTIVES AND REGULATIONS
RESOURCE UTILIZATION
CLIMATE CHANGE
TRANSITION TO 100% RENEWABLE ENERGY
RIGHTS OF DISADVANTAGED GROUPS
INTEGRATED AND RELIABLE ENERGY SYSTEMS (HYBRID STORAGE)
LOCAL EMPLOYMENT
LOCAL COMMUNITY AND INFRASTRUCTURE INVESTMENTS
EMPLOYEE DEVELOPMENT AND TRAINING
SUSTAINABLE FINANCE
IMPACT ON GALATA WIND

5.3 Climate-Related Risks and Opportunities

In line with Paragraphs 9-21 of TSRS 2, Galata Wind evaluates climate-related risks under two categories: physical and transition risks. Each risk is analyzed for short-, medium-, and long-term financial impact (TSRS 2, Articles 15-21).

Galata Wind operates SPPs in Çorum, Erzurum, and Bursa (Taşpınar Hybrid SPP), and wind power plants in Mut, Mersin (Mersin WPP), Nilüfer, Bursa (Taşpınar WPP), and Bandırma, Balıkesir (Şah WPP). A scenario-based physical risk assessment was conducted for Mersin WPP, focusing on heatwaves, wildfires, and wind pattern changes. Risk analyses for Taşpınar and Şah sites highlight potential impacts of changing wind patterns and drought on medium-term production performance. CBAM-related risks and opportunities apply across all plants, while new investments under evaluation in Europe are considered potential low-carbon market entry opportunities.

Galata Wind's business model is designed to be adaptive to both physical and transition risks driven by climate change. The hybrid generation model combining wind and solar power supports energy supply security by ensuring production continuity under varying climate conditions. This diversity enhances operational flexibility against climate-induced fluctuations such as wind pattern shifts and heatwaves. Planned investments in battery and energy storage systems aim to mitigate production volatility and improve grid flexibility in renewable energy production. Alternative sourcing plans and CBAM-aligned investment evaluation processes have been developed to address transition risks like supply chain disruptions and regulatory changes. This holistic approach enhances Galata Wind's resilience to climate uncertainty and supports strategic alignment of its business model.

Şah WPP

Mersin WPP

Taşpınar WPP + Hybrid SPP

5.3.1 Transition Risks[4]

Transition risks include regulatory changes regarding carbon, policy shifts, market expectations, and climate strategy alignment risks stemming from technological transformation processes.

Risk / Opportunity Title	Definition	Financial Impact	Time Horizon	Affected Value Chain Stage	TSRS / ESRS Reference
CBAM Investor Compliance Risk	Non-compliance with EU Green Deal regulations may reduce investor confidence in carbon data and sustainability classifications.	Difficulty in accessing sustainable finance, higher borrowing costs	Medium Term	Carbon Management, Investor Relations	TSRS 2, Art. 15-17, ESRS E1-9
Transition to National ETS / Carbon Tax Risk	In case Turkey transitions to an Emissions Trading System (ETS), Galata Wind may incur financial liabilities associated with its Scope 1 emissions.	Increased direct carbon costs, EBITDA impact	Medium Term	Carbon Accounting, Financial Planning	TSRS 2, Art. 20, ESRS E1-2
Compliance with Green Finance Taxonomy	Alignment with EU Taxonomy, TSRS Alignment Index, and ESRS E1-3 can unlock financial market opportunities.	ESG score improvement, access to sustainable bonds/loans	Medium Term	Financing, Investment Planning	TSRS 1, Art. 31, ESRS E1-3
Carbon Credits	Revenue generation through the verification of renewable energy production via systems such as VCS / Gold Standard.	VCS/Gold Standard verification, carbon credit issuance, project certification, and revenue increase	Medium Term	Carbon and Financing Processes	TSRS 2, Art. 20-21, ESRS E1-7

[4] The transition risks listed in this table have been classified in accordance with TSRS 2, Articles 15-21 and the ESRS E1 guidelines, encompassing impacts arising from policies, markets, and technological shifts related to the transition to a low-carbon economy such as carbon pricing, CBAM, national ETS transition processes, and access to sustainable finance. Identification of these risks considered the outcomes of Galata Wind's Materiality Assessment, impacts on the value chain and findings from the 2024 Financial Impact Analysis. The financial materiality of the risk topics was assessed based on their influence on the Company's cost of capital, cash flows, and access to finance, while impact materiality was determined by the potential magnitude of effects on external environmental and social systems. Stakeholder opinions and expectations were also integrated into the materiality evaluation.

Risk / Opportunity Title	Definition	Financial Impact	Time Horizon	Affected Value Chain Stage	TSRS / ESRS Reference
Regulatory Uncertainty Risk (Energy, Environment)	Uncertainty in carbon markets, CBAM, forest permits, and environmental regulations may impact project planning and the timeline for investment realization.	Project return delays, uncertainty in strategic decisions	Medium Term	Project Development, Permitting	TSRS 2, Art. 21, ESRS E1-5
Reputational Risk (Social-Environmental Compliance)	Non-compliance with social and environmental responsibilities may lead to reputational risk, potentially affecting investor relations, employee engagement, and public perception.	Decline in ESG ranking, social license to operate risk	Medium Term	Corporate Communications, Human Resources	TSRS 1, Art. 27, ESRS G1-2, S1-6
Information Security and SCADA Risk	A digital infrastructure enabling real-time monitoring of production data, operational performance, and maintenance scheduling at the plants. There is a risk of data loss and disruption to business continuity.	Operational cost risk - IT investment / Operational continuity / Cybersecurity	Short Term	Support Functions (IT)	TSRS 1, Art. 29 and ESRS G1-5

5.3.2 Physical Risks[5]

Physical risks arise from extreme weather events and long-term changes in climate patterns directly linked to climate change.

Risk Title	Definition	Financial Impact	Time Horizon	Affected Value Chain Stage	TSRS / ESRS Reference
Prolonged Drought	Reduced rainfall and groundwater levels at plant sites may lower production efficiency.	Decrease in production, revenue loss	Medium Term	Energy Production, Financial Planning	TSRS 2, Art. 16, ESRS E1-6
Wind Pattern Variability	Unpredictable changes in wind speed may affect turbine efficiency and investment payback periods.	Financial model deviations, extended ROI periods	Medium Term	Project Development, Energy Production	TSRS 2, Art. 13, ESRS E1-9
Extreme Heat and Efficiency Decline	Rising temperatures can reduce panel efficiency, cause SCADA system malfunctions, and pose health risks to field personnel.	Increased maintenance-repair costs, performance drop	Short Term	Production, SCADA Systems	TSRS 2, Art. 10, ESRS E1-9
Extreme Weather Events	Sudden events such as hail, lightning, and storms may cause damage to panels and turbines, operational interruptions, and increased insurance costs.	Physical asset loss, production downtime, insurance premium increase	Medium Term	Energy Production, Operational Safety	TSRS 2, Art. 13, ESRS E1-6
Wildfire Risk	Increased temperature and drought conditions can trigger wildfires, threatening the safety of plant sites and permits.	Operation disruptions, need for reinvestment, license risk	Medium Term	Project Development, Energy Production	TSRS 2, Art. 12, ESRS E1-9
Landslide and Erosion Risk	Ground movements caused by heavy rainfall may endanger the foundations of panels and turbines.	Infrastructure damage risk, increased costs for foundation reinforcement	Medium Term	Construction, Physical Infrastructure	TSRS 2, Art. 13, ESRS E1-6

[5] Physical risks, as defined under TSRS 2, Articles 10-13 and the ESRS E1 standard, cover sudden (acute) weather events and long-term (chronic) climatic pattern changes linked to climate change within the geographic regions where Galata Wind operates. These risks were evaluated based on their potential effects on production infrastructure, operational disruptions, maintenance and repair costs, infrastructure security, site permitting processes, and license continuity. Physical risk analyses referenced Galata Wind's 2024 Financial Impact Analysis, project-specific field observations, and climate risk reports as primary sources.

5.4 Link Risks and Opportunities to Strategy

As of 2024, the Company's updated climate-related materialities revolve around combating climate change, achieving carbon neutrality, increasing renewable investments, resource efficiency, circular economy, social engagement, diversity, ethical management, corporate transparency, information security, and digital transformation. These materialities have been assessed in an integrated manner with the risk assessment process and form the basis for setting sustainability targets. The Company plans to commence updating its corporate strategy in 2025, aiming for integration between the sustainability and corporate strategies. The first phase of this integration effort has been completed.

The table below provides illustrative examples linking the risks and opportunities identified by Galata Wind to its strategic objectives:

Alignment of Risks and Opportunities with Strategic Objectives[6]

Risk / Opportunity Title	Connection to Strategic Objective	Implementation / Response Mechanism
CBAM Investor Compliance Risk	Resource efficiency	Efforts to reduce emission intensity are ongoing. Central office vehicles have been replaced with electric vehicles. Energy, water, and heat usage at plants are monitored through IoT applications. ISO 14064 certification and verification are targeted.
National ETS and Carbon Cost Risk	Carbon neutrality	A 25% Scope 1 reduction target has been set, with investment decisions made for carbon emission management software. ISO 14064 certification and verification are targeted.
Wind Regime Change (Physical Risk)	Combating climate change, resource efficiency	Advanced SCADA and meteorological monitoring systems are utilized. Wind measurements are conducted on sites, and capacity factor optimization is performed. Strategic investments are diversified across regions to mitigate regime change risk.

[6] This mapping activity is established to fulfill the "identification of strategy-linked risk" obligation defined in TSRS 1, Articles 30 and 31, and is grounded in a disclosure framework consistent with indicators such as ESRS E1-2, S1-6, and G1-2. Beyond risk identification, articulating strategic actions related to these risks is a fundamental requirement of TSRS reporting.

Risk / Opportunity Title	Connection to Strategic Objective	Implementation / Response Mechanism
Extreme Weather / Wildfire Risk	Combating climate change	Comprehensive climate risk impact studies have commenced. Fire trucks are stationed at plants at risk of wildfires. Fire and storm insurance policies and coverage are maintained up to date. Emergency scenarios are regularly updated. Installation of water reservoirs at sites is targeted. Coordination with regional forestry directorates is maintained especially during fire seasons.
Carbon Credits	Circular economy	Continuous verification and certification processes under VCS/Gold Standard systems are maintained to ensure ongoing carbon credit issuance.[7] Integration with existing voluntary carbon emission reduction standards is targeted for new investments.
Compliance with Green Finance Taxonomy	Combating climate change	Access to green finance is possible with the nature of our business. A USD 25 million green financing agreement has been signed with the French Development Agency (AFD/Proparco). Compliance and monitoring for our environmental and social commitments continue for the previously signed USD 45 million financing contract with the European Bank for Reconstruction and Development (EBRD).
Social-Environmental Compliance Risk	Combating climate change, ethical management and corporate transparency	No operations are conducted without Environmental Impact Assessment (EIA) approval. Environmental and Social Impact Analyses in compliance with international standards are conducted for existing and new investments. Information meetings with local communities are held during EIA and other inspections. Complaint/suggestion log books delivered to local heads (muhtars) are regularly audited and comments are evaluated. Plant managers maintain continuous contact with local communities and report to headquarters and Galata Wind Human Resources (HR) Department when necessary.
Information Security and SCADA Risk	Information security and digital transformation	All operations are monitored and managed through SCADA systems. Approximately USD 250,000 was invested in 2024 to manage information security and cybersecurity risks. Improvements include CCTV upgrades, disaster site projects, secure file sharing and remote access projects, IT and OT penetration tests. Inspections by the Digital Transformation Office of the Presidency of the Republic of Türkiye were passed without major findings. Planned projects for 2025, with a budget of approximately USD 700,000, include disaster and emergency management, employee health and safety systems, vehicle camera systems, and IoT projects (environmental monitoring and emission tracking).
Energy Generation Mix	Increasing renewable energy production capacity	To diversify energy production using emerging technologies and systems, the Bursa Taşpınar plant has been converted into a hybrid plant utilizing both wind and solar, with approximately 30 MW of SPP investment completed. A pre licence has been obtained for 410 MWh of storage/battery technology investments planned for 2026-2030. New investment regions have been selected in Germany and Italy, with a 300 MW SPP investment announced.

[7] The Company certifies carbon credits at Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP, and Erzurum/Aziziye SPP under the Gold Standard, while certification at Erzurum/Hınıs SPP is conducted under the VCS.

5.5 Impact of Risks and Opportunities on the Value Chain

Galata Wind has identified the position of each topic within the Upstream Value Chain, Core Operations, or Downstream Value Chain as part of its 2024 risk and opportunity assessments. The Company has initiated efforts to integrate these impact areas into its strategy and strategic objectives.

Detailed outputs of scenario analyses on a central basis are presented in Section 5.7 together with a financial impact table.

Mapping of Risks and Opportunities Along the Value Chain[8]

Risk / Opportunity Title	Value Chain Stage	Impact Description / Rationale	Status of Action
CBAM Compliance Risk	Core Operations (Carbon Management, Finance)	Impact of carbon intensity data on investor classifications	Scope 1 emission reduction target (Carbon neutral) has been set
Carbon Credit Opportunity (Gold Standard/VCS)	Core Operations (Energy Generation, Carbon Certification)	Revenue generation via certification of renewable energy output under VCS / Gold Standard	Issuance of 456,000 tCO_2e voluntary Carbon credit reduction certificates in 2024
Wildfire and Extreme Weather Risk	Core Operations (Physical Infrastructure and Operations)	Infrastructure disruption and production loss due to drought and rising temperatures	Emergency plans and insurance coverage are being updated; fire trucks are in place
Green Finance Classification Compliance	Core Operations (Investment Planning, Financing)	Access to green financing enabled through compliance with classification criteria	USD 25 million loan agreement signed
Energy Generation Mix	Core Operations (Investment Planning, Financing)	Investment in emerging technologies and new business lines	30 MW hybrid SPP commissioned
Information Security and SCADA Risk	Support Functions (IT)	Risk of data loss in systems monitoring production and operational performance	USD 250,000 investment made

[8] This table summarizes the distribution of Galata Wind's risk and opportunity maps across the value chain as of 2024, with implementation actions being progressively executed by the Company.

5.6 Disclosure of Financial Impacts of Risks and Opportunities

This section has been prepared in line with TSRS 2, Articles 15-21 to disclose the potential effects of Galata Wind's sustainability-related risks and opportunities on the Company's short-, medium-, and long-term financial viability. The analysis is based on the 2024 Financial Impact Analysis, climate risk assessments conducted for all WPPs, and climate scenarios addressed within the related reports.

Each risk or opportunity has been assessed based on the financial statement line item it affects, the mechanism through which the impact arises, the estimated magnitude where quantitative methods are available, and its alignment with TSRS 2 standards.

The financial impact analysis presented in this section has been prepared to reveal the financial implications of the climate-related risks and opportunities detailed in the previous sections. The assessment focuses on topics where a high financial impact is anticipated, based on Galata Wind's 2024 operating data and scenario analyses. The table provides a comprehensive summary of the responses to risks and opportunities, aligned with the company's strategic priorities and regulatory compliance process.

Galata Wind has augmented its processes for monitoring climate-related risks since 2023. The climate risk financialization analyses conducted in 2025 have enabled the integration of new data sources and methodologies (e.g., bias-corrected climate data, production scenarios) into the monitoring system. The responsibilities of the Sustainability Committee and Executive Committee regarding reporting and decision-making have been clarified. Performance indicators have been integrated with the internal control system to establish a regular monitoring cycle. These structural enhancements aim to make climate risk monitoring more accurate, comprehensive, and decision-relevant.

Risk and Opportunity Assessment by Time Frame

Time Frame	Year Range	Description
Short Term	2024-2026	Short-term risks related to operational planning and maintenance cycles. Sudden weather events, temperature anomalies, and short-term production interruptions are assessed during this period.
Medium Term	2027-2030	Transition risks such as carbon price increases, the implementation of ETS, and CBAM reporting obligations begin to take effect during this period.
Long Term	2031 and beyond	The period where the physical impacts modeled under RCP 4.5 and 8.5 will strongly be occurring. Wind regime changes, drought trends, and climate adaptation investments will gain importance during this period.

Scenario Analyses

Scenario analyses are based on the physical climate risk assessments completed in 2024 for the Mersin, Şah, and Taşpınar WPP sites. The assessments follow IPCC's RCP scenarios, modeling two climate pathways: "Optimistic" (RCP 4.5) and "Pessimistic" (RCP 8.5). Both scenarios have been modeled to assess financial impact and shifts in production volume per TSRS 2, Articles 15-21.

To enhance methodological depth and technical validity, the 2025 study titled "Financialization of Physical Risks" for Mersin WPP has also been referenced in this report. Mersin WPP was selected due to its location in the high-risk Mediterranean region and its significant share (~1/3) in the company's total installed capacity (~100 MW). Any physical risk materialization could result in considerable operational and financial loss.

The referenced study, fully aligned with TSRS and based on IPCC RCP 4.5 and 8.5 scenarios, models Mersin WPP's exposure and vulnerability to physical risks (drought, storms, heatwaves, wildfires, floods) in financial terms. Estimated losses include TRY 13.9 million (short term), TRY 46.1 million (medium term), and TRY 19.8 million (long term) under RCP 8.5.

The analyses conducted for Mersin WPP were based on the fact that this facility alone accounts for approximately 30% of Galata Wind's total electricity generation. Scenario analyses for the other WPPs and SPPs are currently ongoing and are expected to be completed in 2025. Nevertheless, the risk categories identified in the Mersin WPP analysis are considered relevant to all other plant locations, despite potential variations in quantitative financial impacts. Additionally, when the physical climate risk assessments carried out in 2024 for the Mersin, Şah, and Taşpınar WPP sites are evaluated collectively, the scenarios correspond to approximately 85% of Galata Wind's total electricity generation.[9]

These forecasts are supported by Annual Energy Production (AEP) estimates based on bias-corrected climate data, site-specific turbine configurations, and annual price projections. The modeling process aligns with CORDEX climate data and CDP/TSRS-compliant methodologies.

Thus, scenario values support the financial impact assessments and reinforce the validity of climate-related financial disclosures under TSRS 2, Article 22.

[9] Additionally, physical climate risk analyses were conducted for the Şah and Taşpınar RES projects in 2024, considering RCP 4.5 and RCP 8.5 scenarios, and indicators such as changes in wind patterns, temperature anomalies, and drought were evaluated. Preliminary findings indicate that the potential impact on production at these plants is in the range of 1.5-3.2%. The detailed assessment of financial impacts will be completed by 2025. However, the overall systemic risk structure is largely consistent with that of the Mersin RES.

#	Title	Type	TCFD Category	Materiality Threshold	Scenario Source	Medium-Term Financial Impact	Notes / Calculation
1	Wind Regime Change Risk	Risk	Physical/Chronic	Medium-High	IPCC RCP4.5 / RCP8.5	TRY 450,000,000	150,000 MWh × TRY 3,000[10]
2	Extreme Temperature Risk	Risk	Physical/Chronic	Medium-High	IPCC RCP4.5 / RCP8.5	TRY 1,800,000	12,000 MWh × 5% × TRY 3,000[11]
3	Wildfire Risk	Risk	Physical/Acute	Medium-High	IPCC RCP4.5 / RCP8.5	TRY 1,080,000,000 + TRY 4,920,000,000	330,000 MWh × TRY 3,000 + operational disruption impact[12]
4	Alignment with Green Finance Classification	Opportunity	Market	High	IPCC RCP4.5 / RCP8.5	~TRY 77,900,000	(9% - 7.4%) × USD 30M
5	Environmental and Social Compliance and License to Operate Risk	Risk	Transition / Reputation	High	IPCC RCP4.5 / RCP8.5	TRY 225,000,000	180 days × TRY 1.25M/day[13]
6	Carbon Credit Revenue (VCS/GS)	Opportunity	Market	High	IPCC RCP4.5 / RCP8.5	TRY 103,400,000	490,000 tCO_2e × 4.5 €/tCO_2e[14]
7	Information Security & Digital Data Risk	Risk	Transition / Technology	High	IPCC RCP4.5 / RCP8.5	TRY 56,000,000	77 days × TRY 8M/day[15]
8	Diversification in Energy Generation	Opportunity	Transition / Technology	High	IPCC RCP4.5 / RCP8.5	TRY 3,362,000,000	450 MW × 8,760 hr × 32% × USD 65

[10] The average capacity factor over the last five years for WPPs has been compared to the capacity factor during the lowest wind year (2014), with production losses converted into revenue losses.
[11] Revenue loss calculated by assuming a 5% efficiency reduction in July and August 2024 production of SPPs.
[12] Example based on the 100 MW Mersin WPP, which faces the highest wildfire risk. A one-year production loss has been calculated. Additionally, replacement costs were assumed to be 1.2 million USD per MW.
[13] Based on a 50 MW WPP with a 35% capacity factor. Production was calculated over 180 days. The daily average price was taken as 3,000 TRY/MWh.
[14] Carbon credit revenue has been calculated based on VCS / Gold Standard certification systems and presented in euros.
[15] Calculated for the current 350 MW portfolio. An operational outage of one week has been assumed.

Galata Wind's scenario analyses were developed to model the financial impacts of physical and transition risks, in accordance with TSRS 2, Articles 15-21. IPCC RCP 4.5 and RCP 8.5 scenarios were used to individually assess short-, medium-, and long-term impacts.

The calculation methodology used in the financial impact assessments incorporates key variables such as Galata Wind's production portfolio, projected sales prices, capacity factors, emission reduction potential, and operational efficiency indicators. Scenario-based estimations were conducted to model the mechanisms through which risks materialize—such as revenue loss in the case of physical risks, and increased costs or limited access to financing in the case of transition risks.

In particular, the 2025 analysis titled 'Financialization of Physical Risks' conducted for the Mersin WPP quantitatively assessed the effects of reduced generation, revenue loss, and extended payback periods under RCP 4.5 and RCP 8.5 scenarios. This study provided technical validity to the scenario analysis framework.

Key assumptions used in scenario analyses were:

Carbon price

95 €/ton

(EU ETS 2024 average)

Average sales price

3,000 TRY/MWh

(According to EPİAŞ data and Company records)

Voluntary Carbon Credit Certificate (VER) price

4.5 €/tCO_2e

(Average price of the company's previous period sales)

Capacity factor

32%

(2024 actuals)

Green finance advantage

100-150

Assumed interest rate basis points

Analyses are based only on variables from the 2024 risk/opportunity tables—no scenario extensions, additional forecasts or speculative revenue models were included.

In the context of the distinction between optimistic and pessimistic scenarios, the risks under the RCP 2.6 (optimistic) scenario were projected to result in relatively lower production losses, but direct financial modeling was not conducted under this scenario. However, under the RCP 8.5 (pessimistic) scenario, losses were more pronounced and the possibility of a delay in investment returns emerged, so it was used as the basis for scenario analysis.

Galata Wind's climate strategy focuses on direct emissions reduction. No offsetting mechanisms are currently used; carbon credits are considered a complementary component of future decarbonization plans.

Galata Wind's climate scenario analyses have been conducted based on two principal global scenario sets: physical risks (RCP 8.5) and transition risks (RCP 4.5). The analyses incorporated bias-corrected climate data, historical generation figures, AEP forecasts, market price assumptions, and plant-specific technical datasets. For modeling physical impacts, indicators such as temperature, wind, and drought were considered, while the economic assessments were structured around production loss and revenue impact. Scenario outcomes were categorized into short-term (0-1 year), medium-term (2-5 years), and long-term (6 years and beyond), with financial impact estimates prepared for each period. All data used in the modeling were derived from publicly available climate datasets, meteorological records, and project-based energy production data. This approach served as the Company's core scenario analysis tool to assess the resilience of its business model to climate-related impacts.

The qualitative and quantitative outputs derived from Galata Wind's scenario analyses are directly utilized in the prioritization and monitoring of climate risks. Risks identified through financial modeling—such as changes in wind patterns and carbon pricing risk—were evaluated among corporate priorities as scored in the double materiality matrix and ranked based on impact magnitude, frequency, and reversibility. As a result of this prioritization, monitoring processes have been structured in alignment with SCADA systems, internal control procedures, and environmental performance reporting infrastructure. Thus, scenario analysis outputs function not only as analytical tools but also as strategic decision-support instruments and operational monitoring mechanisms.

6 Metrics and Targets

6.1 Selection of Metrics and Data Generation Process

In accordance with TSRS 2, Articles 22-23, companies are expected to define the performance metrics used to monitor sustainability-related risks and opportunities, and to disclose the sources from which these metrics are derived.

As of 2024, Galata Wind has initiated efforts to define sustainability metrics in alignment with its strategic goals, integrated with the results of the Materiality Assessment Study, supportive of risk and opportunity disclosures, and linked to verifiable and auditable data sources within the scope of the Financial Impact Analysis. The data generation process is managed through information flows from various corporate functions:

ENVIRONMENTAL DATA

- SCADA system, carbon accounting tools, ISO 14064 reports, Energy Market Regulatory Authority production data

SOCIAL DATA

- Human resources software, survey analyses, HR policy monitoring

GOVERNANCE DATA

- Internal control systems, ethics hotline reports, risk reporting modules

Primary sources referenced for the metrics disclosed in this report include:

- TSRS S2 Standards
- Indicators aligned with ESRS and GRI
- SASB sector-specific metrics (Renewable Energy)
- Outputs of Galata Wind's Materiality Assessment Study
- Outputs of the Galata Wind Risk and Opportunity Analysis Workshop
- Assumptions from Galata Wind Financial Impact Analysis

Cross-Sector Comparative Metrics

As defined in Article 22 and its annexes of TSRS 2, cross-sector metrics refer to common indicators that enable the comparison of sustainability risks and opportunities across different sectors. These include:

- Carbon intensity in energy production (tCO_2e/MWh),
- Scope 1 emissions,
- Voluntary carbon credit certification,
- Renewable energy ratio,
- CBAM readiness metric, and other standardized environmental performance indicators that can be used across different sectors.

Additionally, SASB-compliant sector-specific supplementary indicators are defined in TSRS 2 Appendix Volume 32. These indicators provide "sector-internal comparison" for electricity production, while cross-sector metrics enable the comparison of different sectors in financial markets.

In accordance with TSRS 2 and the SASB sector annex, the fundamental environmental and governance metrics that enable Galata Wind to be compared with other sectors are summarized below:

Metric	2024 Actual	2025 Target	2026 Target	Source
Source 1 Emissions (tCO_2e)	225.41	0	0	ISO 14064
Emissions Intensity (tCO_2e/MWh)	0.0015	0.0014	0.0012	TSRS 2-23
Renewable Energy Ratio (%)	100%	100%	100%	SCADA
Number of Voluntary Carbon Credits (VER)	456,000	490,000	550,000	VCS/GS
Amount of Access to ESG Financing (USD)	25,000,000	-	-	AFD/Proparco
CBAM Compliance Score / Readiness Status	Completed	Update	Monitoring	Emissions Monitoring File

6.2 Operational Metrics

The TSRS Standard requires that key operational metrics be disclosed in order to monitor the company's sustainability performance specific to its activities. These metrics should be linked to the company's strategy, risk profile, and financial impact analysis.

Galata Wind's operational metrics[16] for 2024 are structured around energy production volume, investment expenditures, and employment dynamics.

Metric[17]	Definition	2024 Value
Total Net Installed Capacity (MW)	Total installed capacity of electricity generation facilities	297 MW
Total Annual Energy Production (MWh)	Net electricity generated in 2024 monitored via SCADA	810,121.482 MWh
Capital Expenditures (CapEx)	Total investments made in 2024	TRY 2,004,878,235
Operational Expenditures (OpEx)	Total operational expenses in the calendar year	TRY 574,093,869
Total Number of Employees	Number of employees as of 31 December 2024	68 Employees
Total Green CapEx	CapEx classified as green per EU Taxonomy and TSRS	TRY 1,987,917,089
Total Green OpEx	TSRS-aligned sustainability-focused operational expenditures	TRY 252,467,594
New Employment	Number of new employee roles in 2024	17 Employees
Technical Staff Ratio (%)	Proportion of engineering, technical, and project development staff	60%

[16] Galata Wind's activity metrics have been determined in operational areas directly linked to the Company's sustainability strategy and business model. These areas include energy generation volume, investment realization, and employment structure. Within the energy sector context, these three areas constitute the key data sets for: (i) measuring the environmental impacts of operations, (ii) assessing carbon reduction potential, (iii) monitoring investments under sustainability classification, and (iv) tracking the societal impact of employment policies. This structure is intended to ensure that Galata Wind's sustainability performance is traceable, auditable, and integrated into strategic decision-making, in compliance with TSRS 1.

[17] Green CapEx and Green OpEx metrics have been prepared based on the classification of sustainability-related economic activities, in accordance with IFRS S1 and IFRS S2. Each expenditure item has been assessed by considering its alignment with the Company's climate transition strategy, its contribution to environmental performance, and the disclosure requirements outlined in TSRS 1 and ESRS E1-6. The main criteria used in this classification are:

- Contribution to combating climate change (e.g., carbon reduction, energy efficiency)
- Support for circular economy or resource efficiency,
- Traceability in financial statements as capital expenditures (CapEx) or operating expenditures (OpEx),
- Contribution level of the expenditure to the Company's environmental, social, or governance strategies.

The evaluations are documented in Galata Wind's "Final Green CapEx List" and "Final Green OpEx List", interpreted in line with IFRS S1-S2.

6.3 Climate-Related Metrics[18]

In line with TSRS 2, Articles 22-23, Galata Wind uses the following metrics to assess and monitor the effects of climate-related risks and opportunities. These metrics cover key indicators such as emissions management, carbon intensity, share of renewable energy generation, and carbon certification.

The metrics are based on 2024 data and are linked to the Financial Impact Analysis.

Metric	Definition	2024 Value	Calculation Method / Source
Scope 1[19] Emissions (tCO_2e)	Direct GHG emissions from Galata Wind's owned or controlled sources	225.41 tCO_2e	ISO 14064-1 and the MRV Communiqué, SCADA data x emission factor
Scope 2[20] Emissions (tCO_2e)	Indirect GHG emissions from purchased electricity	1,005.98 tCO_2e	GHG Protocol Scope 2, TUBITAK electricity emission factor
Total Emission Intensity[21] (tCO_2e/ MWh)	Combined Scope 1 and 2 emissions per MWh of energy produced	1,231.39 / 810,137 = 0.0015 tCO_2e / MWh	(Scope 1 + Scope 2) / Total MWh Production
Renewable Energy Generation Share (%)	Share of renewable electricity in total production	100%	Total production derived from 100% wind and solar energy produced by Galata Wind
Number of Voluntary Carbon Credits[22] (VER)	Emission reductions verified and certified via VCS/Gold Standard	456,000 tCO_2e	VCS/GS verification reports and project certification records
CBAM Preparedness Metrics[23]	Readiness indicators related to carbon intensity, emission accuracy, and certification	Compliance assessment completed	EU CBAM methodology, TSRS 2, Art. 15-17, Emission Monitoring File

[18] In the 2024 reporting period, Galata Wind disclosed only Scope 1 and Scope 2 greenhouse gas emissions. Scope 3 emissions have not yet been calculated on a category basis. Since the Company's core business is electricity generation and it is not a financial services provider, it has no disclosure obligation under Category 15 (financed emissions). However, this category is being monitored for potential inclusion in future Scope 3 methodologies.

[19] Scope 1 emissions were calculated by applying non-renewable emission factors published by TÜBİTAK to production data retrieved from SCADA systems. Reference: *TSRS 2, Article 22; ISO 14064-1; MRV Communiqué (Republic of Türkiye Ministry of Environment, Urbanization and Climate Change)*.

[20] Scope 2 emissions were calculated using the 'location-based' approach for purchased electricity in office settings. Reference: *GHG Protocol Scope 2 Guidance, ESRS E1-6*.

[21] Emission intensity is a key risk indicator integrated into the Company's climate transition strategy. Reference: *TSRS 2, Article 23(b); ESRS E1-7*.

[22] Carbon credits represent Gold Standard / VCS-certified tCO_2e credits verified and made tradable in 2024. Reference: *Galata Wind Carbon Project Certification Reports*.

[23] These metrics are based on Galata Wind's systems for monitoring carbon intensity, emission data reliability, and carbon crediting, developed in preparation for compliance with the Carbon Border Adjustment Mechanism (CBAM) under the EU Green Deal. Considering the CBAM transitional period (2023-2025) defined by the EU Regulation 2023/956, the Company has taken steps to:

- Monitor Scope 1 emissions in line with the MRV Communiqué,
- Align verification systems with ISO 14064 standards,
- Systematically track emission intensity and production efficiency per ton of CO_2e,
- Integrate carbon crediting and I-REC registry systems into operational workflows.

This approach aligns with TSRS 2, Articles 15-17 and ESRS E1-6 & E1-7, and is modeled in the CBAM scenario section of Galata Wind's 2024 Financial Impact Analysis.

6.4 Metrics and Targets for the 2025-2027 Period

Galata Wind has established specific metrics to implement its sustainability strategy and monitor performance, with regular reporting. These metrics are directly linked to the Company's risk management processes, financial planning, and strategic objectives. The table below outlines the defined metrics and target values for the 2025-2027 period:

Topic	Metrics	2024 Actual	2025 Target	2026 Target	2027 Target	Reference and Calculation Method
Climate Management	Scope 1 Emission Reduction (%)	Base Year: 2022	10% reduction	17% reduction	25% reduction	ISO 14064-1, the MRV Communiqué, SCADA records
	Carbon Intensity (tCO_2e/MWh)	0.0015 tCO_2e/MWh	0.0014	0.0012	0.0011	TSRS 2, Article 23; ESRS E1-7
	Carbon Credit Production (tCO_2e)	456,000	490,000	550,000	600,000	VCS/GS verification reports
Energy Production and Investments[24]	Renewable Energy Installed Capacity (MW)	297 MW	354 MW	500 MW	600 MW	Investment planning, CapEx records
Environmental Impact	Waste Reduction[25] (%)	-13.8%	12%	16%	20%	GRI 306-4, SASB IF-EU-150a.1, waste management records

The implementation and progress of these targets are reviewed by the Sustainability Committee at least twice annually and reported to the Board of Directors. However, these climate-related metrics have not yet been integrated into executive compensation policies. Starting in 2025, compliance with the CBAM, carbon reduction, and green finance targets-based performance criteria are planned to be incorporated into the executive evaluation system.

Galata Wind is investing in smart grid and energy storage systems to enhance energy efficiency and aims to reduce energy losses by upgrading equipment and optimizing maintenance processes at its plants. All facilities hold ISO 50001 Energy Management System[26] certification. The Company has set a target of 15% energy efficiency improvement by 2030. Additionally, company vehicles were renewed by 2024, transitioning to electric vehicles (EVs).

[24] Green CapEx and OpEx classifications are made within the framework of IFRS S1 and S2, based on Galata Wind's related investment and operational spending records.
[25] Waste management is reported in accordance with GRI and SASB standards.
[26] Galata Wind monitors its electricity consumption via SCADA and metering systems and carries out its energy monitoring processes within the scope of the ISO 50001:2018 Energy Management System. For Scope 2 emissions due to purchased electricity, the average grid emission factor for Türkiye (0.44 $kgCO_2e$/kWh) from TEİAŞ and TÜBİTAK institutions is used.

6.5 Data Sources and Verification Process

Galata Wind applies a systematic and comprehensive data collection, analysis, and verification process to ensure the accuracy, reliability, and comparability of the data used in sustainability reporting. This process is structured in accordance with the company's data collection systems and is supported by internal control mechanisms and independent audit procedures.[27]

Data Collection and Sources[28]

All metrics presented in the report are compiled from the sources listed below and reported by relevant internal functions of the Company:

Data Category	Data Sources	Data Collection Frequency	Responsible Functions	References and Standards
Environmental Performance	SCADA systems, ISO 14064-1 reports, EMRA production data, carbon accounting system	Monthly, annually	Operations, Environmental Management	TSRS 2, Article 22; ISO 14064; the MRV Communiqué
Financial and Operational	Financial statements, CapEx and OpEx records, investment reports, accounting records	Monthly, quarterly, annually	Finance and Accounting, Investment Committee	IFRS S1 and S2; TSRS 1 Articles 45 & 46

[27] The performance data presented in this section are structured to assess Galata Wind's annual progress toward its climate targets. The comparison is made between 2024 actuals and 2025-2027 targets using 2022 as the base year, particularly for metrics such as Scope 1 emissions, carbon intensity, and carbon credit generation. While deviations from targets are explained, causal analysis of these deviations is planned to be expanded in future TSRS reports.

[28] All calculation methods in this report are structured in accordance with TSRS 1, Articles 45-47, TSRS 2, Articles 22-23, and relevant ESRS standards. Scope 1 and Scope 2 emissions are calculated according to ISO 14064-1 and the MRV Communiqué. Financial impact assessments and metric selections are based on information gathered from Galata Wind's 2024 Financial Impact Analysis, the Materiality Assessment Study Report Report, and other internal control processes.

Galata Wind calculates greenhouse gas emissions separately according to the TS EN ISO 14064:2019 standard as Scope 1, 2, and 3, and reports the total gross emissions annually. Galata Wind sets its greenhouse gas emission targets based on gross emissions. These targets are focused on reducing emissions from direct operations (Scope 1).

In addition, the Company has contributed to preventing the emission of approximately 456,000 tons of CO_2e by 2024 through renewable energy production. Potentially, a reduction of approximately 490,000 tons of CO_2e per year is possible. The Company verifies this contribution through Gold Standard and VCS-VERRA organizations to enable trading in voluntary carbon markets and issues it as Voluntary Carbon Offset Credits (VER). However, these certificates are not yet used as carbon credit offsetting or direct compensation mechanisms and are therefore not considered as part of the net emissions target. Currently, Galata Wind is only targeting gross emissions reductions, and the definition of net targets and offset approaches will be included in the review process of the 2025 climate strategy.

In the long term, our Company's target of reducing emissions from our operations by 15% by 2030 will be structured in a way that is supported by offsetting activities such as carbon credits and gross emission reductions in operational processes. Upon defining the net target, a clear linkage between this target and the associated reduction and offset strategies for gross emissions will be presented.[29]

Galata Wind, has contributed to preventing the emission of approximately

~456,000

tons of CO_2e

by 2024 through renewable energy production

Scenario analyses conducted as of 2024 evaluated the vulnerability of three renewable energy plants (WPP) representing 85% of total production to short-, medium-, and long-term climate risks. However, this study does not include a percentage-based calculation based on the monetary weight of the relevant assets within the Company's total assets. Completion of this proportional vulnerability analysis is planned for 2025.

Galata Wind has not yet established a formal internal carbon pricing policy. However, a shadow carbon price scenario modeling of €95/ton CO_2e based

[29] Galata Wind's current greenhouse gas reduction targets apply only to gross emissions. No net emission target has been defined, and therefore no carbon offsetting rate (e.g., X% offsetting) has been determined. However, if a net target is announced in the future, the portion to be achieved via operational reductions and the portion via offsetting mechanisms will be quantitatively defined in accordance with TSRS and international standards.

on the EU ETS 2024 average was used in the 2025 financial impact analysis conducted specifically for the Mersin WPP. While this price does not directly determine investment decisions, it has been included in the evaluation process to analyze potential effects of transition risks on EBITDA. Integration of internal carbon pricing into investment evaluation processes is planned for future periods.

In scenario analyses used for assessing climate-related risks and opportunities, assumed financial indicators such as carbon price, production projection, sales price, and carbon credit value have been integrated into the financial impact analysis. These indicators have been analyzed to forecast potential impacts on the Company's cash flow and EBITDA. However, as these effects have not yet materialized, they are not recognized as accounted values in the 2024 financial statements. Therefore, there is a forward-looking, scenario-based, and methodological consistency between financial reporting and TSRS disclosures.

Data Verification and Assurance Approach

Galata Wind benefits from limited assurance engagements conducted by an independent audit firm to ensure independent and impartial verification of the data presented in this report.

This process is carried out in accordance with Turkish Auditing Standards and rules set by the Public Oversight (Accounting and Auditing Standards) Authority. Audit findings are transparently shared with the public, and processes are improved as necessary based on feedback.

7 Appendices

7.1 Risk & Opportunity Financial Impact Table

The financial impacts listed in the table below have been calculated in line with Galata Wind's 2024 Financial Impact Analysis and the TSRS 1 and TSRS 2 standards, and cover effects on key financial items such as the Company's cash flow, cost of capital, and access to finance.

Financial Impact Calculation Principles and Assumptions:

- **Carbon costs** have been calculated based on a price of €95/ton CO_2e in line with the EU CBAM and EU ETS carbon pricing frameworks.
- **Production losses** have been estimated using Galata Wind's average plant-level sale price (e.g., Mersin WPP, Taşpınar WPP, Şah WPP) of 3,000 TRY/MWh.
- **Carbon credit revenues** have been validated based on VCS and Gold Standard certification processes.
- **ESG financing advantages** have been calculated using the interest rate differentials between green finance and conventional market finance.

CLIMATE RISKS AND OPPORTUNITIES					LIST OF RISKS AND OPPORTUNITIES	CLASSIFICATION			
No	Risk/ Oppor-tunity	Description of Risk/ Opportunity	Value Chain Position	Specific Risk Location	Detailed Description	Risk/ Opportunity Type	Risk Category	Impact Score	Term
1	Risk	Wind Regime Change Risk	Core Operations (Project Development, Production)	WPP Operation	Unpredictable changes in wind speeds may affect turbine efficiency and investment return periods.	Physical	Chronic	4.3	Medium
2	Risk	Extreme Temperature Risk	Core Operations (Production)	WPP and SPP Operations	Rising temperatures may reduce panel efficiency, cause SCADA system failures, and create health risks for field workers.	Physical	Chronic	4.3	Medium
3	Risk	Wildfire Risk	Core Operations (Production)	WPP and SPP Operations	Rising temperatures and drought may trigger wildfires, threatening plant site safety and permitting.	Physical	Acute	4.5	Medium
4	Risk	Environmental and Social Compliance	Core Operations (Project Development)	Operations, Corporate Communications, Human Resources	Non-compliance with social and environmental responsibilities and regulations may lead to reputational risk, affecting investor relations, employee engagement, and public perception.	Transition	Reputation	4.1	Medium
5	Risk	Information Security and Digital Data Risk	Supporting Function (IT)	Operations, Financing	Digital infrastructure that enables real-time monitoring of production data, operational performance, and maintenance planning at plants. Data loss and business continuity risk exists.	Transition	Technology	3.6	Short
6	Opportu-nity	Diversity in Energy Generation	Core Operations (Project Development, Generation, Finance, Investment Planning)	Operations, Finance, Investment Planning, Project Development	Utilizing emerging technologies and systems to diversify energy generation, increase capacity with new investments, and generate new income. Examples include hybrid power plants and storage/ battery technologies.	Transition	Technology	4.2	Medium
7	Opportu-nity	Compliance with Green Finance Classification	Core Operations (Investment Planning, Finance)	Finance, Investment Planning	Alignment of investments with classifications like EU Taxonomy, TSRS Alignment Index, ESRS E1-3 may offer potential in financial markets.	Market	-	2.9	Medium
8	Opportu-nity	Carbon Credit Revenue (VCS/GS)	Core Operations (Carbon Management, Financing)	Finance, Investment Planning	Revenue generation through verification of renewable energy production via systems such as VCS / Gold Standard	Market	-	3.8	Medium

POTENTIAL FINANCIAL IMPACT & FREQUENCY ASSESSMENT							DETERMINATION OF FINANCIAL IMPACT				SCENARIO ANALYSIS	
Type of Financial Impact	Financial Score	Financial Impact Cost Calculation Method	Financial Parameter		Financial Impact Value*	Probability	Current Fiscal Year Actual Impact*	Short-Term Impact	Medium-Term Impact*	Long-Term Impact	Scenario Source	Scenario Summary
Cash Flow - Revenue. Financial model deviation, prolonged investment return periods	3.2	Production decrease (MWh) × Sales price (3,000 TRY/MWh)	Revenue	Medium-High	150,000 MWh × 3,000 TRY = 450,000,000 TRY	3	Not realized	N/A	150,000 MWh × 3,000 TRY = 450,000,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
Cash Flow - Revenue. Increased maintenance costs, efficiency loss	3.2	Production decrease (MWh) × Sales price (3,000 TRY/MWh)	Revenue	Medium-High	12,000 MWh × (1-95%) × 3,000 TRY = 1,800,000 TRY	3	Not realized	N/A	12,000 MWh × (1-95%) × 3,000 TRY = 1,800,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
Operational interruption, reinvestment need, license risk	3.2	Production decrease (MWh) × Sales price (3,000 TRY/MWh)	Revenue, CapEx	Medium-High	360,000 MWh × 3,000 TRY = 1,080,000,000 TRY 1.2 M USD × 100 MW = 4,920,000,000 TRY CapEx	2	Not realized	N/A	360,000 MWh × 3,000 TRY = 1,080,000,000 TRY 1.2 M USD × 100 MW = 4,920,000,000 TRY CapEx	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
Drop in ESG scores, risk of losing social license	3.7	Delay (days) × Daily average revenue (TRY)	Revenue	High	180 days × 1,250,000 TRY = 225,000,000 TRY	3	Not realized	N/A	180 days × 1,250,000 TRY = 225,000,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
Operational cost risk - IT investment / Operational continuity / Cybersecurity	4	Business interruption (days) × Daily average revenue (TRY)	Revenue	High	7 days × 8,000,000 TRY = 56,000,000 TRY	2	Not realized	N/A	7 days × 8,000,000 TRY = 56,000,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
New Income - Revenue Increase	4.3	New MW × Capacity Utilization × Sales Price	Revenue, CapEx	High	450 MW × 8760 h × 32% × 65 USD = 3,362,000,000 TRY	4	40 MW × 8760 h × 13% × 65 USD = 3,000,000 USD	N/A	450 MW × 8760 h × 32% × 65 USD = 3,362,000,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
ESG score increase, sustainable bond/loan approvals	4.6	(Market rate - Green rate) × Loan amount	Interest expenses, Net financial debt	High	(9% – 7.4%) × 30 M USD = ~77,900,000 TRY	4	Not realized	N/A	(9% – 7.4%) × 30 M USD = ~77,900,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--
VCS/Gold Standard verification, carbon credit issuance, project certification, revenue increase	4.1	tCO_2e × (4–5) €/ton	Revenue	High	490,000 t × 4.5 € = 103,400,000 TRY	4	Not realized	N/A	490,000 t × 4.5 € = 103,400,000 TRY	N/A	IPCC RCP 4.5 and IPCC RCP8.5	--

** Calculations are based on the exchange rates of 1 USD = 41 TRY and 1 € = 47 TRY.*

7.2 SASB Sector-Specific Appendix
(TSRS 2 Volume 32 / Electricity Utilities and Power Generators)

Topic	Metric	Category	Unit of Measure	SASB Code	2024
Greenhouse Gas Emissions and Energy Resource Planning	(1) Total gross global Scope 1 emissions, (2) the amount and percentage of emissions subject to emission-limiting regulations, and (3) reporting legislation	Quantitative	(1) tCO_2e (2) % (3) %	IF-EU-110a.1	Scope 1 -14.81 Scope 2 - 66.2% Scope 3 - 9.31% Scope 4 - 9.67%
	GHG emissions from electricity distribution	Quantitative	tCO_2e	IF-EU-110a.2	19,114
	Detailed description of the short- and long-term strategy or plan for managing Scope 1 emissions and related emission reduction targets; analysis of performance against these targets	Discussion and Analysis	N/A	IF-EU-110a.3	Strategy Risks and Opportunities Metrics and Targets
	(1) Number of customers served in markets subject to Renewable Portfolio Standards (RPS), and (2) percentage achievement of RPS targets by market	Quantitative	Number Percentage (%)	IF-EU-110a.4	(1) 4 (2) 100
Water Management	(1) Total water withdrawn and (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand m^3 Percentage (%)	IF-EU-140a.1	(1) 737.54 (2) 737.54; 100%
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Quantitative	Number	IF-EU-140a.2	0
	Detailed description of water management risks; and strategies and practices to mitigate them	Discussion and Analysis	N/A	IF-EU-140a.3	Strategy Risks and Opportunities Metrics and Targets

Topic	Metric	Category	Unit of Measure	SASB Code	2024
End-Use Efficiency & Demand	Percentage of electric service revenue from (1) rate structures with decoupling mechanisms and (2) lost revenue adjustment mechanisms (LRAM)	Quantitative	Percentage (%)	IF-EU-420a.1	Galata Wind does not sell electricity directly to consumers.
	Percentage of electricity load served by smart grid technology	Quantitative	% by MWh	IF-EU-420a.2	Galata Wind does not sell electricity directly to consumers. Galata Wind does not own or operate any transmission or distribution lines.
	Breakdown of users' electricity savings from efficiency measures by market	Quantitative	Megawatt hours (MWh)	IF-EU-420a.3	Galata Wind does not sell electricity directly to consumers.

Topic	Metric	Category	Unit of Measure	SASB Code	2024
Nuclear Safety & Emergency Management	Total number of nuclear power plants, broken down by Nuclear Regulatory Commission (NRC) Action Matrix column	Quantitative	Number	IF-EU-540a.1	Galata Wind generates electricity using only wind and solar energy.
	Discussion of nuclear safety and emergency preparedness efforts	Discussion and Analysis	N/A	IF-EU-540a.2	Galata Wind generates electricity using only wind and solar energy.
Grid Resiliency	Number of non-compliance incidents with physical and/or cybersecurity standards or regulations	Quantitative	Number	IF-EU-550a.1	0
	Number of significant event days for: (1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI)	Quantitative	Duration (minutes) Number	IF-EU-550a.2	(1) n/a (2) n/a (3) n/a Galata Wind does not sell electricity directly to consumers.

Activity Metric	Category	Unit of Measure	SASB Code	2024
Number of electricity distribution service customers by: (1) residential, (2) commercial, and (3) industrial types	Quantitative	Number	IF-EU-000.A	(1) 0 (2) 0 (3) 0
Total electricity distributed to: (1) residential, (2) commercial, (3) industrial customers, and (4) all other retail and (5) wholesale customers	Quantitative	Megawatt hours (MWh)	IF-EU-000.B	(1) 0 (2) 0 (3) 0 (4),(5) Electricity generated from SPPs for retail sale and sold to YEPAŞ and ARAS EPSAŞ has been calculated as 51,795 MWh. The amount of electricity distributed to wholesale customers has been calculated based on electricity generated from RESs and sold to EPİAŞ under a bilateral agreement, totaling 757,896 MWh.
Length of transmission and distribution lines	Quantitative	Kilometers (km)	IF-EU-000.C	Galata Wind does not own or operate any transmission or distribution lines.
Total electricity generated, percentage by primary energy source, and percentage in regulated markets	Quantitative	Megawatt hours (MWh) Percentage (%)	IF-EU-000.D	Total production: 810,121.482 MWh Production from WPPs: 757,891.443 MWh WPP's share of total production: 93.6% Production from SPPs: 52,230.039 MWh SPP's share of total production: 6.4% Percentage in regulated markets: 100%
Total electricity purchased wholesale	Quantitative	Megawatt hours (MWh)	IF-EU-000.E	73.8 MWh. This is the amount of electricity purchased for the Head Office.

7.3 TSRS 2 Compliance Index

TSRS 2 Paragraph No	Disclosure	Report Section Heading	Note
9	Risk definition	5.3	Physical and transition risks are classified separately.
10	Examples of physical risks	5.3, 5.7	They are detailed under headings such as extreme heat, drought, and fire.
11	Time dimension	5.7	Short-, medium-, and long-term assessments are made.
12	Mechanisms	5.7, 6.6	The effects on revenue, CapEx, and EBITDA are explained.
13	Risk examples and scenarios	5.7, Appendices	The RCP4.5 and RCP8.5 scenarios are presented in detail.
14	Opportunity definition	5.3	Carbon credits, green financing, and other opportunities have been identified.
15	Financial impact framework	5.1.2, 5.7	The financial materiality threshold and impacts have been explained.
16-17	Effects of risks	5.7	The affected financial items have been specified.
18-19	Impact mechanisms	5.7, Appendices	Mechanisms such as revenue decline and investment delays are clear.
20	Emissions regulation	4.3, 5.3	ETS and CBAM compliance has been explained.
21	Legislative uncertainty risk	5.3	Defined at national and international levels.
22	Use of scenario analysis	5.7	Analysis based on IPCC scenarios has been conducted.
23	Emissions metrics	6.3, 6.6	Scope 1-2, intensity metrics are included.
24	Target definition	4.3, 6.6	Emissions reduction and carbon credit targets are included.
25	Target progress	6.6	2024-2027 targets and achievements have been compared.
26	Explanation if target change	6.6	It has been stated that no target changes have been made yet.
27	Relationship with executive compensation	6.6	CBAM compliant metrics will be included after 2025.

Deloitte.

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 WİND 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 2024 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 (any images, audio files, documents embedded in a website or embedded videos) in respect of earlier periods or linked to the Sustainability Information including.

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 2024, 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 (including any images, audio files, documents embedded in a website or embedded videos) in respect of earlier periods or linked to from the Sustainability Information.

Inherent Limitations in Preparing the Sustainability Information

Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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.

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.

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.

Zere Gaye Şentürk
Partner

İstanbul, 7 August 2025

Report Details and Contact Information

Department Preparing the Report:

Galata Wind Enerji A.Ş.
Investor Relations and Sustainability Directorate

Contact Persons:

Halide Müge Yücel
Investor Relations and Sustainability Director

Burcu Türe
Senior Sustainability Manager

Contact Information:

Phone: +90 216 556 9474
Email: ir@galatawind.com.tr
Website: www.galatawindenerji.com

Company Information:

Trade Name: Galata Wind Enerji Anonim Şirketi

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

Report Consultancy:

inValue Sustainability
hello@invalue.co