

PROVISIONAL ESG RATING

MSCI

PROVISIONAL

ESG RATINGS

(p) CCC

(p) B

(p) BB

(p) BBB

(p) A

(p) AA

(p) AAA

As of Dec 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of December 15, 2025.



Last ESG Rating action

Rating action date: December 15, 2025

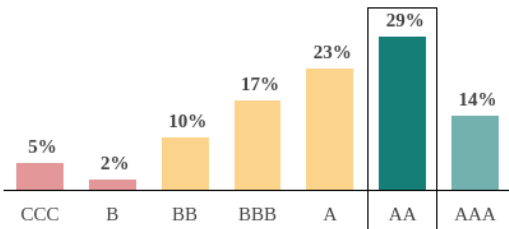
This document (1) contains a provisional ESG rating of an unlisted potential issuer for which MSCI ESG Research LLC has been compensated, (2) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (3) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the potential issuer, (4) is confidential and may not be redistributed without the express written permission of MSCI ESG Research LLC, and (5) is subject to each of the additional provisions of the disclaimer at the end of this document.

ESG Rating history

ESG Rating History is not yet available for this company.

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Utilities, n=132



Key scores

|   | Weight | Score (0-10) |
|---|--------|--------------|
| Industry-Adjusted Score (Last Updated: December 15, 2025) |        | 8.2          |
| Weighted-Average Key Issue Score (Last updated: {})       |        | 7.1          |
| Environmental Pillar Score                                | 36%    | 8.7          |
| Social Pillar Score                                       | 23%    | 8.5          |
| Governance Pillar Score                                   | 41%    | 4.9          |

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of December 15, 2025

| KEY ISSUE                         | WEIGHT | INDUSTRY AVERAGE | SCORE (0-10) | CHANGE | EXPLANATION  |
|-----------------------------------|--------|------------------|--------------|--------|--|
| Weighted-Average Key Issue Score  |        | 6.0              | 7.1          |        |  |
| > ENVIRONMENT                     | 36%    | 6.5              | 8.7          |        |  |
| Opportunities in Renewable Energy | 24%    | 6.1              | 8.0          |        | <ul style="list-style-type: none"><li>100% of revenues derived from power generation</li><li>Relatively large proportion of renewable energy capacity compared to peers</li></ul>  |
| Carbon Emissions                  | 12%    | 7.4              | 10.0         |        | <ul style="list-style-type: none"><li>100% of operations from less carbon-intensive business lines relative to peers</li><li>Strong management practices to address carbon emissions with a cleaner fuel mix relative to peers</li></ul> |
| > SOCIAL                          | 23%    | 5.5              | 8.5          |        |  |
| Human Capital Development         | 23%    | 5.1              | 8.5          |        | <ul style="list-style-type: none"><li>Comprehensive employee development efforts relative to peers, including robust training initiatives</li></ul>  |
| > GOVERNANCE                      | 41%    | 5.5              | 4.9          |        |  |
| Corporate Governance              |        | 6.2              | 5.2          |        | <ul style="list-style-type: none"><li>The company falls into the lower scoring range relative to global peers, reflecting key areas of concern related to executive pay and ownership structure.</li></ul>                               |
| Corporate Behavior                |        | 5.9              | 6.6          |        | <ul style="list-style-type: none"><li>Evidence of detailed policies on business ethics and corruption</li></ul>  |

\* denotes company-specific Key Issue  
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Galata Wind Enerji A was rated based on a standard version of the Utilities Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Data review policy

Galata Wind Enerji A was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of December 15, 2025

| Company Filing   | Fiscal Year | Filing Release Date | Incorporated in data and scores | Incorporated in ESG Rating |
|--|-------------|---------------------|---------------------------------|----------------------------|
| Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information. |             |                     |                                 |                            |

Recent developments affecting ESG scores

| Date ▲       | Type                                     | Score (0-10) | Change | Explanation  |
|--------------|--|--------------|--------|--|
|              | Current Weighted-Average Key Issue Score | 7.1          |        |  |
| Dec 15, 2025 | ESG Rating action                        | 7.1          | ▲7.1   | We initiate coverage of Galata Wind Enerji A at 'AA'.  |
| Dec 15, 2025 | Data Update: Corporate Governance        |              |        | <b>Flags Added:</b> Annual Director Elections, Audit Committee Industry Expert, Board Majority Independent of Management, Board Majority Independent of Other Interests, CEO Equity Policy, Chair not Independent & No Independent Lead Director, Clawbacks & Malus, Constituency Provision, Controlling Shareholder, Controlling Shareholder Concerns, Director Equity Policy, Executive Pay Disclosure, Executives on Pay Committee, Fair Bid Treatment Provisions, Independent Chair, Not 30% Female Directors, Pay Committee Independence, Related Party Transactions, Risk Management Expertise<br><b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Tenure, Majority Voting |
| Dec 15, 2025 | Data Update: Carbon                      |              |        | Increase in practices score, performance score, management score   |
| Dec 15, 2025 | Data Update: Exposure                    |              |        | Change in exposure score for the following Key Issue(s): Corporate Behavior, Corporate Behavior, Human Capital Development, Opportunities in Renewable Energy, Corporate Behavior  |

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

Most recent controversies

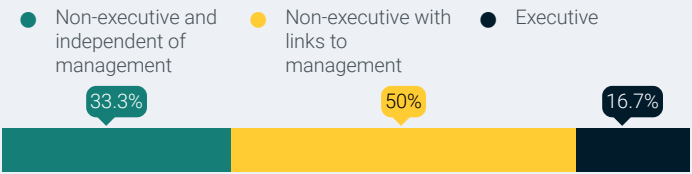
There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary

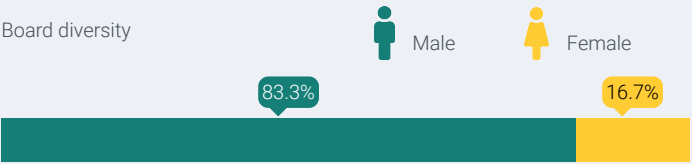


Board of directors

Board type: Unitary Board



Board diversity



Ownership summary

|                              |                              |  |
|------------------------------|------------------------------|--|
| Capital structure            | Single Equity Class          | Top shareholders                         |
|                              |                              | Dogan Sirketler Grubu Holding A.S. - 70% |
| Ownership classification     | Controlling Shareholder      |  |
| Key Owner Types              | Subsidiary                   |  |
| Complex Ownership Structures | Controlled via Stock Pyramid |  |
| CEO                          |                              |  |
| Name: Burak Kuyan            |                              | Total realized pay*:N/A                  |
| Tenure: 8 Years              |                              | Total summary pay*:N/A                   |

\*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

|                            | Carbon Emissions | Opportunities in Renewable Energy | Human Capital Development | Corporate Governance | Corporate Behaviour | Rating & Trend |
|----------------------------|------------------|-----------------------------------|---------------------------|----------------------|---------------------|----------------|
| Galata Wind Enerji A.Ş     | ●●●●             | ●●●●                              | ●●●●                      | ●●                   | ●●                  | AA ◀▶          |
| Fortis Inc.                | ●●●              | ●●                                | ●●●●                      | ●●●●                 | ●●●●                | AA ◀▶          |
| CENTERPOINT ENERGY, INC.   | ●●               | ●●●                               | ●                         | ●●●●                 | ●●●●                | AA ▲           |
| CENTRICA PLC               | ●                | ●●                                | ●●                        | ●●●●                 | ●●                  | A ▼            |
| CMS ENERGY CORPORATION     | ●●               | ●●                                | ●●                        | ●●●                  | ●●●●                | A ▼            |
| CANADIAN UTILITIES LIMITED | ●●               | ●●●●                              | ●●                        | ●                    | ●●●                 | BBB ◀▶         |

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼


The five industry peers are companies in the Utilities ESG Rating Industry, as of December 15, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

## ESG Rating drill down

| Description                                       | As of prior rating action date: |        | As of last rating action date:<br>Dec 15, 2025 |        | As of last report update date: |        | Difference |        |
|---|---------------------------------|--------|--|--------|--------------------------------|--------|------------|--------|
|   | Score                           | Weight | Score  | Weight | Score                          | Weight | Score      | Weight |
| ESG Rating Letter Grade                           |                                 |        | AA   |        |                                |        | -          | -      |
| Industry Adjusted Score                           |                                 |        | 8.2  |        |                                |        | -          | -      |
| Industry Minimum Score                            |                                 |        | 2.6  |        |                                |        | -          | -      |
| Industry Maximum Score                            |                                 |        | 8.1  |        |                                |        | -          | -      |
| Weighted Average Key Issue Score                  |                                 |        | 7.1  |        |                                |        | -          | -      |
| Environmental Pillar Score                        |                                 |        | 8.7  | 36.0%  |                                |        | -          | -      |
| Carbon Emissions Key Issue Score                  |                                 |        | 10.0   | 12.0%  |                                |        | -          | -      |
| Exposure Score                                    |                                 |        | 0.0  |        |                                |        | -          | -      |
| Business Segment Exposure Score                   |                                 |        | 0.0  |        |                                |        | -          | -      |
| Geographic Exposure Score                         |                                 |        | 3.6  |        |                                |        | -          | -      |
| Management Score                                  |                                 |        | 7.8  |        |                                |        | -          | -      |
| Management Score - Excluding Controversies        |                                 |        | 7.8  |        |                                |        | -          | -      |
| Practices Score                                   |                                 |        | 8.5  |        |                                |        | -          | -      |
| Performance Score                                 |                                 |        | 6.5  |        |                                |        | -          | -      |
| Opportunities in Renewable Energy Key Issue Score |                                 |        | 8.0  | 24.0%  |                                |        | -          | -      |
| Exposure Score                                    |                                 |        | 8.0  |        |                                |        | -          | -      |
| Business Segment Exposure Score                   |                                 |        | 10.0   |        |                                |        | -          | -      |
| Geographic Exposure Score                         |                                 |        | 3.0  |        |                                |        | -          | -      |
| Management Score                                  |                                 |        | 8.3  |        |                                |        | -          | -      |
| Management Score - Excluding Controversies        |                                 |        | 8.3  |        |                                |        | -          | -      |
| Practices Score                                   |                                 |        | 7.5  |        |                                |        | -          | -      |
| Performance Score                                 |                                 |        | 10.0   |        |                                |        | -          | -      |
| Controversy Deduction                             |                                 |        | 0.0  |        |                                |        | -          | -      |
| Social Pillar Score                               |                                 |        | 8.5  | 23.0%  |                                |        | -          | -      |
| Human Capital Development Key Issue Score         |                                 |        | 8.5  | 23.0%  |                                |        | -          | -      |
| Exposure Score                                    |                                 |        | 7.3  |        |                                |        | -          | -      |
| Business Segment Exposure Score                   |                                 |        | 7.3  |        |                                |        | -          | -      |
| Company-Specific Exposure Score                   |                                 |        | 0.0  |        |                                |        | -          | -      |
| Management Score                                  |                                 |        | 8.8  |        |                                |        | -          | -      |
| Management Score - Excluding Controversies        |                                 |        | 8.8  |        |                                |        | -          | -      |
| Practices Score                                   |                                 |        | 8.3  |        |                                |        | -          | -      |
| Performance Score                                 |                                 |        | 10.0   |        |                                |        | -          | -      |
| Controversy Deduction                             |                                 |        | 0.0  |        |                                |        | -          | -      |
| Governance Pillar Score*                          |                                 |        | 4.9  | 41.0%  |                                |        | -          | -      |
| Governance Pillar Deductions**                    |                                 |        | -5.1   |        |                                |        | -          | -      |
| Corporate Governance Deductions                   |                                 |        | -3.8   |        |                                |        | -          | -      |

| Description                   | As of prior rating action date: |        | As of last rating action date:<br>Dec 15, 2025 |        | As of last report update date: |        | Difference |        |
|-------------------------------|---------------------------------|--------|--|--------|--------------------------------|--------|------------|--------|
|                               | Score                           | Weight | Score  | Weight | Score                          | Weight | Score      | Weight |
| Board                         |                                 |        | -1.4   |        |                                |        | -          | -      |
| Pay                           |                                 |        | -1.3   |        |                                |        | -          | -      |
| Ownership & Control           |                                 |        | -1.0   |        |                                |        | -          | -      |
| Accounting                    |                                 |        | 0.0  |        |                                |        | -          | -      |
| Corporate Behavior Deductions |                                 |        | -1.3   |        |                                |        | -          | -      |
| Business Ethics               |                                 |        | -1.3   |        |                                |        | -          | -      |

\*\*Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Corporate Governance

| Score | Change (since rating) | Quartile | Last score change date |
|-------|-----------------------|----------|------------------------|
| 5.2   | n/a                   | ••       | Nov 05, 2025           |

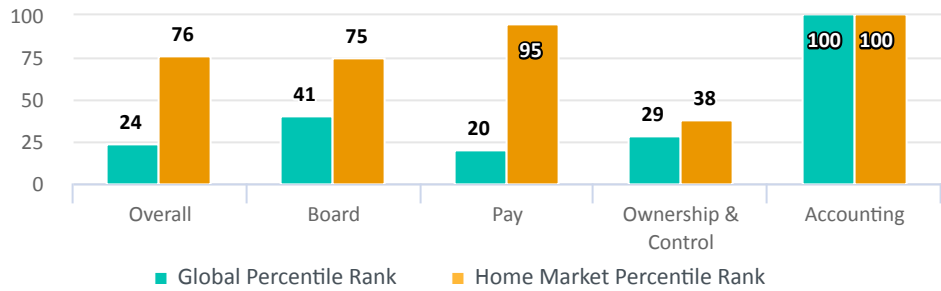
Market Cap:0 USD

Home Market:Turkey

Last Data Update:

Nov 05, 2025

GOVERNANCE THEMES AND RANKINGS



KEY DATES

|                    |              |
|--------------------|--------------|
| Financial Year End | December 31  |
| Annual Filing Date | Feb 28, 2025 |
| AGM Date           | Apr 03, 2025 |

\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

SUMMARY

Galata Wind Enerji A.Ş falls into the lower scoring range for all the companies we assess relative to global peers, indicating the presence of significant risks in one or more areas. The key areas of concern relate to: executive pay and ownership structure.

KEY AREAS OF CONCERN\*

SCORING DEDUCTIONS

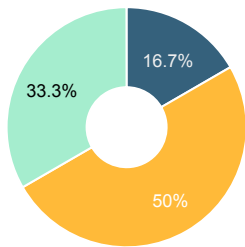
|   |         |
|---|---------|
| Pay Figures                                   | (-1.19) |
| Executive Pay Disclosure                      |         |
| Board Independence                            | (-1.04) |
| Board Majority Independent of Management      |         |
| Related Party Transactions                    |         |
| Board Majority Independent of Other Interests |         |
| Ownership Structure                           | (-0.99) |
| Controlling Shareholder                       |         |
| Controlling Shareholder Concerns              |         |

## BOARD OVERVIEW

Board Type: Unitary Board

### Board of Directors

|              |              |                     |
|--------------|--------------|---------------------|
| CEO          | Burak Kuyan  | Since: Jan 01, 2017 |
| Chair        | Çağlar Göğüş | Since: Mar 04, 2021 |
| Deputy Chair | Bora Yalinay | Since: Mar 04, 2021 |



### Executive Leadership

|     |                   |                     |
|-----|-------------------|---------------------|
| CFO | Zeki Onur Aytekin | Since: Dec 01, 2021 |
|-----|-------------------|---------------------|

■ Executive ■ Links to Management ■ Independent of Management



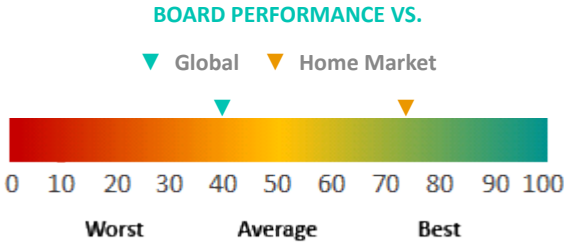
BOARD

The policies and practices of the Galata Wind Enerji A.Ş board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding a board that does not include a majority of independent directors and the presence of certain related party transactions.

| 0-10 Score | Global Percentile Rank | Home Market Percentile Rank |
|------------|------------------------|-----------------------------|
| 6.8        | 41st (Average)         | 75th (Average)              |

KEY METRICS SCORING

|  | Deduction |
|--|-----------|
| AUDIT OVERSIGHT  |           |
| ⚑ Audit Committee Industry Expert                      | -0.10     |
| BOARD INDEPENDENCE                                     |           |
| ⚑ Board Majority Independent of Management             | -0.20     |
| ⚑ Related Party Transactions                           | -0.54     |
| ⚑ Board Majority Independent of Other Interests        | -0.30     |
| BOARD LEADERSHIP                                       |           |
| ⚑ Independent Chair                                    | -0.10     |
| ⚑ Chair not Independent & No Independent Lead Director | -0.10     |
| BOARD SKILLS & DIVERSITY                               |           |
| ⚑ Risk Management Expertise                            | -0.20     |
| ⚑ Not 30% Female Directors                             | -0.10     |
| PAY OVERSIGHT  |           |
| ⚑ Pay Committee Independence                           | -0.10     |
| ⚑ Executives on Pay Committee                          | -0.10     |



LEADERSHIP

CHIEF EXECUTIVE OFFICER

| History | CEO Since | Until | Name        | Gender | Age |
|---------|-----------|-------|-------------|--------|-----|
| Current | Jan 2017  |       | Burak Kuyan | M      | 49  |

CHIEF FINANCIAL OFFICER

| History | CFO Since | Until | Name              | Gender | Age |
|---------|-----------|-------|-------------------|--------|-----|
| Current | Dec 2021  |       | Zeki Onur Aytekin | M      | 43  |

CHAIR

| History | Chair Since | Until    | Name         | Gender | Age |
|---------|-------------|----------|--------------|--------|-----|
| Current | Mar 2021    |          | Çağlar Göğüş | M      | 54  |
| Former  | Jan 2014    | Mar 2021 | Burak Kuyan  | M      | 49  |

BOARD OF DIRECTORS

The Galata Wind Enerji A.Ş board lacks an independent majority.

Number of Board Meetings: 28

Non-executives meet in absence of Executives: No

| Name   | M/F   | Age     | Tenure (Years) | Boards | Independent of Mgmt | Independent of Other Interests | Management Link/ Designation Reason         | Nationality |
|--|-------|---------|----------------|--------|---------------------|--------------------------------|---|-------------|
| Bora Yalinay <span>DC</span> <span>\$</span> | M     | 50      | 4              | 1      | No                  | No                             | Executive of controlling shareholder; Other | Turkey      |
| Burak Kuyan <span>CEO</span> <span>!</span>  | M     | 49      | 11             | 1      | No                  | Yes                            | Executive                                   | Turkey      |
| Hüseyin Faik Açıkalın <span>\$</span>        | M     | 63      | 3              | 1      | Yes                 | Yes                            |   | Turkey      |
| Neslihan Sadıkoğlu                           | F     | 49      | 3              | 1      | No                  | No                             | Executive of controlling shareholder; Other | Turkey      |
| Ozan Korkmaz                                 | M     | 43      | 3              | 1      | Yes                 | Yes                            |   | Turkey      |
| Çağlar Göğüş <span>COB</span>                | M     | 54      | 4              | 2      | No                  | No                             | Executive of controlling shareholder; Other | Turkey      |
|  | F     | # >= 70 | # >= 15 yrs    | # >= 4 |                     |                                |   |             |
| Total (of 6)                                 | 1     | 0       | 0              | 0      | 2                   | 3                              |   |             |
| Percentage                                   | 16.7% | 0%      | 0%             | 0%     | 33.3%               | 50%                            |   |             |

Note: Board count includes the membership of this board.

\$ - Financial Expert (2) ! - Industry Expert CEO - Chief Executive Officer COB - Chair of the Board DC - Deputy Chair

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders’ interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder.

Reported Transactions

In FY2024, Related Party Transactions (RPTs) occurred with several entities under common control which include Purchase of Goods and Services & Sales of Goods and Services.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

| Fiscal Year  | Related Party Types      | Aggregate Transaction Value |                         | Type                                   |
|--------------|--------------------------|-----------------------------|-------------------------|--|
|              |                          | Value (CUR)                 | % of Total              |  |
| Dec 31, 2024 | Controlling Owner, Other | 33,884 TRY                  | 0.001% of Total Revenue | Recurring income from related party    |
|              |                          | 56,987,606 TRY              | 3.725% of Expenses      | Recurring purchases from related party |
| Dec 31, 2023 | Controlling Owner, Other | 26,782 TRY                  | 0.001% of Total Revenue | Recurring income from related party    |
|              |                          | 14,568,623 TRY              | 1.181% of Expenses      | Recurring purchases from related party |

Sources : 2024 FS p.55-59, 2023 FS p.57-61

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 3

| Name                                   | M/F | Age | Board Tenure (Years) | Independent of Mgmt | Independent of Other Interests | Committee Status |
|--|-----|-----|----------------------|---------------------|--------------------------------|------------------|
| Halide Müge Yücel <span>I</span>       | F   |     |                      | No                  | Yes                            | Member           |
| Hüseyin Faik Açıklalın <span>\$</span> | M   | 63  | 3                    | Yes                 | Yes                            | Member           |
| Ozan Korkmaz                           | M   | 43  | 3                    | Yes                 | Yes                            | Chair            |

\$ - Financial Expert I - Industry Expert

BOARD SKILLS & DIVERSITY

We have flagged the Galata Wind Enerji A.Ş board for gender diversity concerns.

Combined with the board's lack of an independent majority as well as an independent chair, these features suggest a board composition that may impair the board's ability to act as a counterbalance to management. The company's 'Below Average' rating for pay may be an indication of a management-friendly board because of the presence of one or more active CEO's on the board.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 8

The Galata Wind Enerji A.Ş board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

| Name                                   | M/F | Age | Board Tenure (Years) | Boards | Independent of Mgmt | Independent of Other Interests | Committee Status |
|--|-----|-----|----------------------|--------|---------------------|--------------------------------|------------------|
| Hüseyin Faik Açıklalın <span>\$</span> | M   | 63  | 3                    | 1      | Yes                 | Yes                            | Chair            |
| Ozan Korkmaz                           | M   | 43  | 3                    | 1      | Yes                 | Yes                            | Member           |

\$ - Financial Expert

Risk Committee - Number Of Meetings: 6

| Name                                   | M/F | Age | Board Tenure (Years) | Independent of Mgmt | Independent of Other Interests | Committee Status |
|--|-----|-----|----------------------|---------------------|--------------------------------|------------------|
| Bora Yalinay <span>\$</span>           | M   | 50  | 4                    | No                  | No                             | Member           |
| Hüseyin Faik Açıklalın <span>\$</span> | M   | 63  | 3                    | Yes                 | Yes                            | Chair            |
| Neslihan Sadıkoğlu                     | F   | 49  | 3                    | No                  | No                             | Member           |

\$ - Financial Expert (2)

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 3

The Galata Wind Enerji A.Ş board does not include a fully independent pay committee which may impact its ability to design rigorous incentives for executives. Moreover, insiders/executives sit on the company's pay committee. Some 54% of companies in this market are flagged for insiders on the pay committee.

| Name                                  | M/F | Age | Board Tenure (Years) | Independent<br>of Mgmt | Independent<br>of Other<br>Interests | CEO Role? | Committee Status |
|---------------------------------------|-----|-----|----------------------|------------------------|--------------------------------------|-----------|------------------|
| Halide Müge Yücel <span>I</span>      | F   |     |                      | No                     | Yes                                  |           | Member           |
| Hüseyin Faik Açıkalın <span>\$</span> | M   | 63  | 3                    | Yes                    | Yes                                  | Former    | Member           |
| Ozan Korkmaz                          | M   | 43  | 3                    | Yes                    | Yes                                  |           | Chair            |

\$ - Financial Expert I - Industry Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

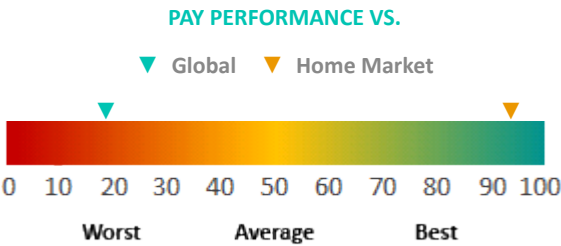
PAY

Executive pay practices at Galata Wind Enerji A.Ş include one or more areas of concern regarding the alignment of management interests with those of the company's shareholders. Areas of particular concern include poor disclosure in relation to executive pay.

| 0-10 Score | Global Percentile Rank | Home Market Percentile Rank |
|------------|------------------------|-----------------------------|
| 2.3        | 20th (Below Average)   | 95th (Above Average)        |

KEY METRICS SCORING

|                            | Deduction |
|----------------------------|-----------|
| NON-EXECUTIVE DIRECTOR PAY |           |
| Director Equity Policy     | -0.10     |
| PAY FIGURES                |           |
| Executive Pay Disclosure   | -1.19     |
| PAY PERFORMANCE ALIGNMENT  |           |
| CEO Equity Policy          | -0.20     |
| Clawbacks & Malus          | -0.20     |



PAY FIGURES

DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO Equity Policy found

| Executive   | Tenure (Years) | Shares Held | YoY % Change | Shareholding As % of Salary |
|-------------|----------------|-------------|--------------|-----------------------------|
| Burak Kuyan | 11             | 0           |              |                             |

- Industry Expert

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

There are insufficient disclosures available to present non-executive pay data.

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

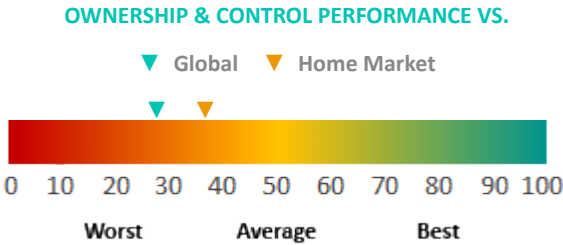
OWNERSHIP & CONTROL

The company's ownership structure and shareholder rights at Galata Wind Enerji A.Ş fall within the average scoring relative to global peers.

| 0-10 Score | Global Percentile Rank | Home Market Percentile Rank |
|------------|------------------------|-----------------------------|
| 5.5        | 29th (Average)         | 38th (Average)              |

KEY METRICS SCORING

|                                  | Deduction |
|----------------------------------|-----------|
| DIRECTOR ELECTIONS               |           |
| Annual Director Elections        | -0.10     |
| OWNERSHIP STRUCTURE              |           |
| Controlling Shareholder          | 0.00      |
| Controlling Shareholder Concerns | -0.99     |
| TAKEOVER PROVISIONS              |           |
| Constituency Provision           | -0.10     |
| Fair Bid Treatment Provisions    | -0.10     |



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

| Capital Type    | Votes Per Share | Shares Outstanding |
|-----------------|-----------------|--------------------|
| Ordinary Shares | 1.0             | 540,000,000        |

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder

NOTABLE SHAREHOLDERS

|   |     |
|---|-----|
| Dogan Sirketler Grubu Holding A.S. - 70%  | 70% |
| 5%+ shareholders - Aggregate Voting Power | 70% |

Galata Wind Enerji A.Ş is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 70.0% of the voting power. Combined with the lack of an independent board majority, the interests of minority shareholders may be subordinated to those of the dominant shareholder. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.



Controlling Shareholder Concerns Criteria

|                                     |    |   |     |
|-------------------------------------|----|---|-----|
| No Independent Directors            | No | Controlling Shareholder Percentage of Voting Rights | 70% |
| Leadership Concerns                 | No | Controlled via Stock Pyramid                        | Yes |
| Undersized Board                    | No | Cross Shareholdings                                 | No  |
| Structured as a Limited Partnership | No | Golden Shares                                       | No  |
| Poison Pill                         | No |   |     |

PYRAMIDAL OWNERSHIP STRUCTURE

| Top Level Owner | Pyramid Levels | % of Cashflows to Top Level Owner |
|-----------------|----------------|-----------------------------------|
| Dogan Family    | 2              | 44.9%                             |

Dogan Family owns 64.14% of shares of Doğan Şirketler Grubu Holding A.Ş. which in turn holds 70% of shares of Galata Wind Enerji A.Ş.

TAKEOVER PROVISIONS

| Fair Price Provision | Mandatory Bid Provision | Mandatory Bid Ownership Threshold |
|----------------------|-------------------------|-----------------------------------|
| Yes                  | Yes                     | 50.0                              |

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

|   | Bylaws | Charter |
|---|--------|---------|
| Default percentage of votes required to amend a provision | 51%    | 67%     |

Country Law Mandate of Turkey

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at Galata Wind Enerji A.Ş including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

|                               | Call Special Meeting | Requisition a Resolution at AGM | Act by Written Consent |
|-------------------------------|----------------------|---------------------------------|------------------------|
| Percentage of shares required | 5%                   |                                 | N/A - no right exists  |

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

An exclusive forum provision is in place.

SAY ON PAY

While the company does not operate in a market which requires regular 'say-on-pay' votes, the company has provided shareholders with the ability to review and approve executive pay practices.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense.

| Board Re-election Provisions        |      |
|-------------------------------------|------|
| Board Re-election Frequency (Years) | 3    |
| % of Board subject to re-election   | 100% |

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

| Director Election Rules       |          |
|-------------------------------|----------|
| Vote Standard                 | Majority |
| Immediate Binding Resignation | Yes      |

The company is managed and represented by a Board of Directors consisting of at least six and at most 12 members to be elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code, Capital Market Legislation and other relevant legislation, as well as these Articles of Association.

Members of the Board of Directors are elected for at least one year and for three years at most.

AOA, Article 9

ACCOUNTING

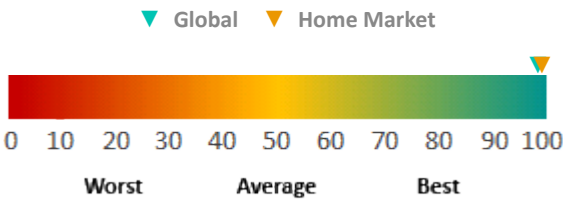
Based on the company's disclosures and other public information, accounting and financial reporting practices at Galata Wind Enerji A.Ş appear to be generally appropriate and effective relative to global peers.

| 0-10 Score | Global Percentile Rank            | Home Market Percentile Rank       |
|------------|-----------------------------------|-----------------------------------|
| 10.0       | 100 <sup>th</sup> (Best In Class) | 100 <sup>th</sup> (Best In Class) |

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.



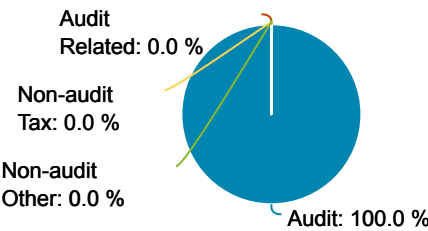
EXTERNAL AUDITORS

| Type    | Since | Firm  | Most Recent Fiscal Year End Signed Off |
|---------|-------|---|--|
| Primary | 2024  | DRT BAGIMSIZ DENETIM VE SERBEST MUHASEBECI MALI MUSAVIRLIK A.S.           | 2024                                   |
| Primary | 2017  | PWC Bagimsiz Denetim ve Serbest Muhasebeci Mali Müsavirlik Anonim Sirketi | 2023                                   |

AUDITOR FEES

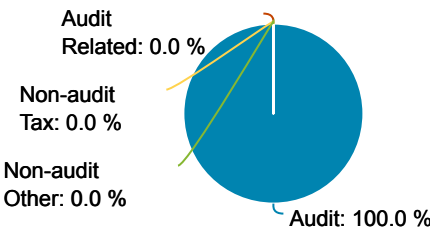
Fees paid to: DRT BAGIMSIZ DENETIM VE SERBEST MUHASEBECI MALI MUSAVIRLIK A.S. (Primary)

| Fee                         | Dec 31, 2024 (TRY) |
|-----------------------------|--------------------|
| Audit                       | 816,000            |
| Audit Related               |                    |
| Total Audit + Audit Related | 816,000            |
| Tax Compliance/Advice       |                    |
| Other Non-audit Services    |                    |
| Total Non-audit Fees        | 0                  |
| Total Fees                  | 816,000            |



Fees paid to: PWC Bagimsiz Denetim ve Serbest Muhasebeci Mali Müsavirlik Anonim Sirketi (Primary)

| Fee                                | Dec 31, 2023 (TRY) |
|------------------------------------|--------------------|
| Audit                              | 489,954            |
| Audit Related                      |                    |
| <b>Total Audit + Audit Related</b> | <b>489,954</b>     |
| Tax Compliance/Advice              |                    |
| Other Non-audit Services           |                    |
| <b>Total Non-audit Fees</b>        | <b>0</b>           |
| <b>Total Fees</b>                  | <b>489,954</b>     |



## AUDITOR'S REPORT

|                    | Dec 31, 2024        | Dec 31, 2023        |
|--------------------|---------------------|---------------------|
| Report Disclosed   | Yes                 | Yes                 |
| Opinion            | Unqualified Opinion | Unqualified Opinion |
| Emphasis of Matter | No                  | No                  |

## CONTROVERSIES & EVENTS

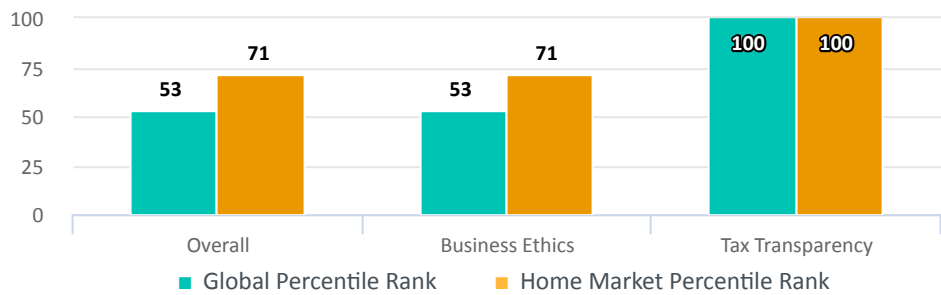
No major relevant controversies have been uncovered.



# Corporate Behavior

| 0-10 Score | Change (since rating) | Quartile | Last score change date |
|------------|-----------------------|----------|------------------------|
| 6.6        | ▲ 6.6                 | ●●       | Dec 15, 2025           |

## CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



## METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## KEY AREAS OF CONCERN\*

## SCORING DEDUCTIONS

|   |                |
|---|----------------|
| <b>Business Ethics Policies &amp; Practices</b> | <b>(-1.40)</b> |
| Regular Audits of Ethical Standards             |                |
| Employee Training on Ethical Standards          |                |
| <b>Business Ethics Risk &amp; Controversies</b> | <b>(-2.00)</b> |
| Corruption Risk Exposure & Controversies        |                |

\*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

## CORPORATE BEHAVIOR SCORE HISTORY

BUSINESS ETHICS

KEY METRICS SCORING

|  | Deduction |
|--|-----------|
| BUSINESS ETHICS POLICIES & PRACTICES     | -1.40     |
| Regular Audits of Ethical Standards      | -0.70     |
| Employee Training on Ethical Standards   | -0.70     |
| BUSINESS ETHICS RISK & CONTROVERSIES     | -2.00     |
| Corruption Risk Exposure & Controversies | -2.00     |

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

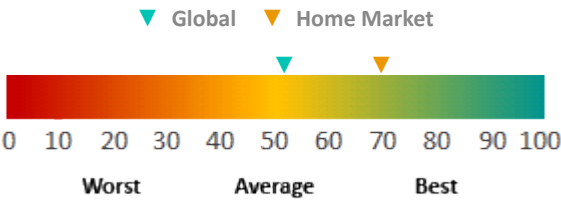
| 0-10 Score | Change (since rating) | Global Percentile Rank | Home Market Percentile Rank |
|------------|-----------------------|------------------------|-----------------------------|
| 6.5        | ▲ 6.5                 | 53rd (Average)         | 71st (Average)              |

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

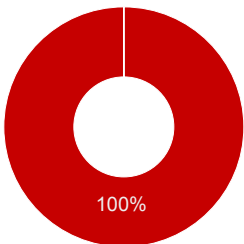
| Indicators  | Company Practice  | Best Practice   | Deduction |
|---|---|---|-----------|
| Responsibility for ethics issues                    | Board-level committee   | Board-level committee or C-suite or Executive committee                                       | 0.00      |
| Policy against bribery and corruption               | Detailed formal policy on bribery and anti-corruption                                       | Detailed formal policy on bribery and anti-corruption   | 0.00      |
| Regular Audits of Ethical Standards                 | Evidence of audits but no specific details / Audits conducted but not on a regular schedule | Audits of all operations at least once every three years                                      | -0.70     |
| Whistleblower protection                            | Policy provides whistleblowers with protection from retaliation                             | Policy provides whistleblowers with protection from retaliation                               | 0.00      |
| Employee training on ethical standards              | Programs covering all permanent employees (excluding part-time and contractors)             | Programs covering all employees (including part-time) and contractors                         | -0.70     |
| Policy against bribery and corruption for suppliers | NA  | All suppliers are required to have anti-corruption policies and programs to verify compliance | 0.00      |
| Anti-money laundering policy                        | NA  | Policy and implementation strategy articulated  | 0.00      |

\*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability  
**Business Types :** Percentage of operations in business segments perceived most likely to pay or receive bribes

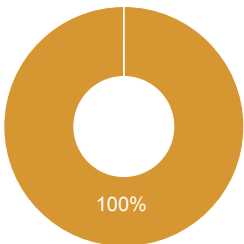
■ High Risk   ■ Medium Risk   ■ Low Risk



- Renewable power generation , Wind power generation, Solar power generation
- No exposure to medium risk segments
- No exposure to low risk segments

Source: *Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- Turkey
- No operations in markets with low risks

Source: *Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

| % of operations in medium and high risk geographies | % of operations in high risk business segments | >=20% government ownership | <20% government ownership | No evidence of government ownership |
|---|--|----------------------------|---------------------------|-------------------------------------|
| 20% or more   | 50% or more                                    | -4.00                      | -2.60                     | -2.00                               |
|   | Less than 50%                                  | -1.20                      | -1.20                     | -1.20                               |
| Less than 20%                                       | 50% or more                                    | -0.60                      | -0.60                     | -0.60                               |
|   | Less than 50%                                  | 0.00                       | 0.00                      | 0.00                                |

\*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

| Controversy Cases         |            |                           |        |              |           |
|---------------------------|------------|---------------------------|--------|--------------|-----------|
| Category                  | Assessment | Headline                  | Status | Last Updated | Deduction |
| Business Ethics & Fraud   | --         | No ongoing controversies. | --     | --           | --        |
| Anticompetitive Practices | --         | No ongoing controversies. | --     | --           | --        |
| Corruption                | --         | No ongoing controversies. | --     | --           | --        |

\*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

| Indicators                          |  |       |
|-------------------------------------|--|-------|
| Tax Gap                             |  |       |
| Estimated Effective Tax Rate        |  |       |
| Estimated Corporate Income Tax Rate |  | 20.0% |
| Estimated Tax Gap                   |  |       |
| Tax Gap Assessment                  |  |       |
| Revenue                             |  |       |
| Foreign Revenue                     |  |       |
| Confidence                          |  |       |
| Confidence Level of Estimation      |  | High  |
| Involvement in Controversies        |  |       |
|                                     |  | NO    |

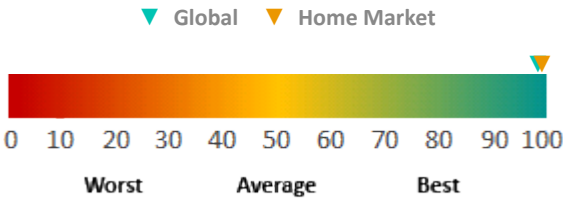
| 0-10 score | Change (since rating) | Global Percentile Rank | Home Market Percentile Rank |
|------------|-----------------------|------------------------|-----------------------------|
| 10.0       | ▲ 8.0                 | 100th (Best In Class)  | 100th (Best In Class)       |

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

TAX TRANSPARENCY VS.



TAX CONTROVERSIES

| Controversy Cases |            |                           |        |              |           |
|-------------------|------------|---------------------------|--------|--------------|-----------|
| Category          | Assessment | Headline                  | Status | Last Updated | Deduction |
| Tax Transparency  | --         | No ongoing controversies. | --     | --           | --        |

TAX CONTROVERSIES SCORING DEDUCTION KEY

| Involvement in tax controversies | Estimated tax gap | Tax gap assessment | Deduction |
|----------------------------------|-------------------|--------------------|-----------|
| Yes                              | Below 5%          | Low                | -0.80     |
|                                  | 5-10%             | Moderate           | -1.40     |
|                                  | Above 10%         | High               | -2.00     |
| No                               | Below 5%          | Low                | 0.00      |
|                                  | 5-10%             | Moderate           | 0.00      |
|                                  | Above 10%         | High               | 0.00      |

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

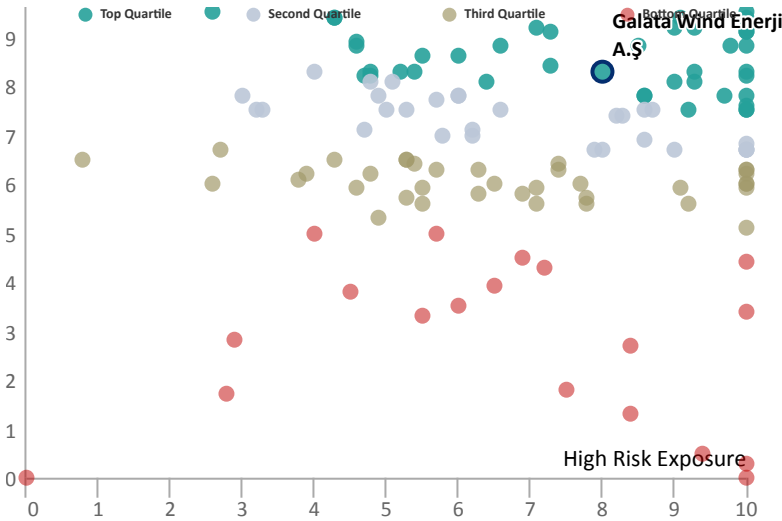




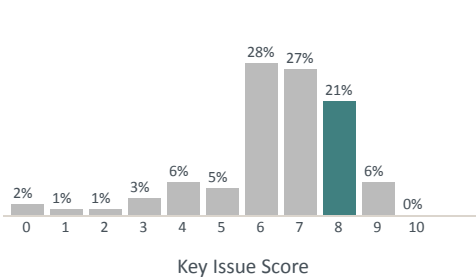
# Opportunities in Renewable Energy

| Score | Change (since rating) | Quartile | Weight | Last score change date |
|-------|-----------------------|----------|--------|------------------------|
| 8.0   | ▲ 8.0                 | ●●●●     | 24.0%  | Dec 15, 2025           |

Strong Risk Management



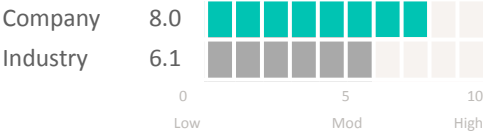
KEY ISSUE SCORE DISTRIBUTION\*



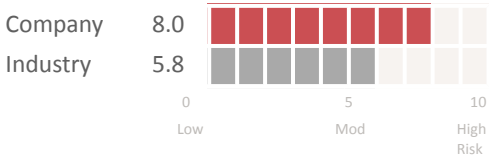
TOP 5 INDUSTRY LEADERS

|   |     |
|---|-----|
| ENGIE Brasil Energia S.A.                       | 9.4 |
| China Three Gorges Renewables (Group) Co., Ltd. | 9.2 |
| BROOKFIELD RENEWABLE CORPORATION                | 9.1 |
| CHINA LONGYUAN POWER GROUP CORPORATION LIMITED  | 9.1 |
| EDP Renovaveis, S.A.                            | 8.8 |

KEY ISSUE ASSESSMENT



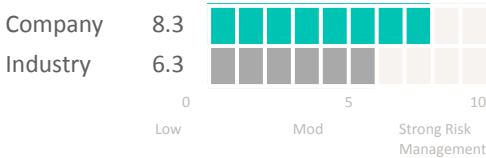
RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

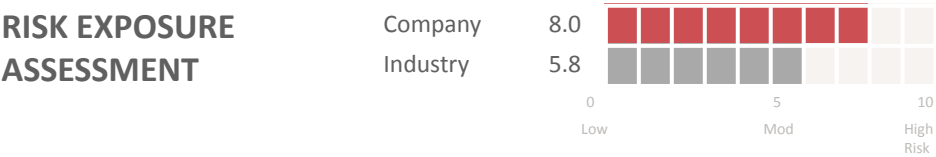
|  |     |
|--|-----|
| WINTIME ENERGY GROUP CO.,LTD.            | 2.9 |
| Eneva S.A.                               | 1.6 |
| Zhejiang Zheneng Electric Power CO., LTD | 0.6 |
| ADANI POWER LIMITED                      | 0.3 |
| CGN Power Co., Ltd.                      | 0.0 |

METHODOLOGY NOTE

Companies are evaluated on their efforts to develop renewable power generation capacity and/or enable renewable power development through network expansion and “green power” offerings.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

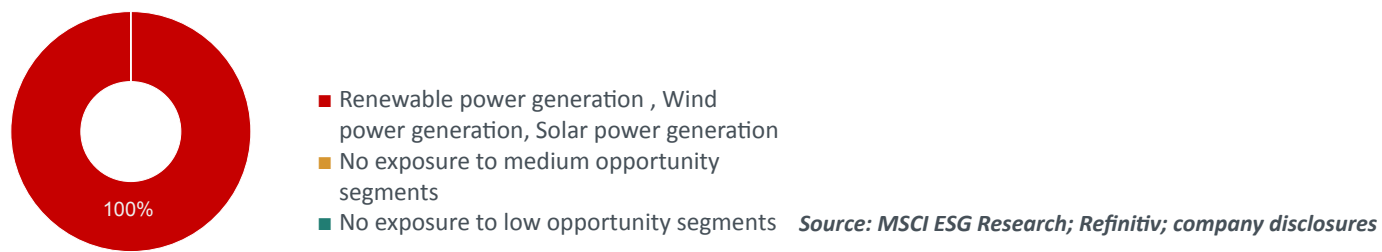
EXPOSURE



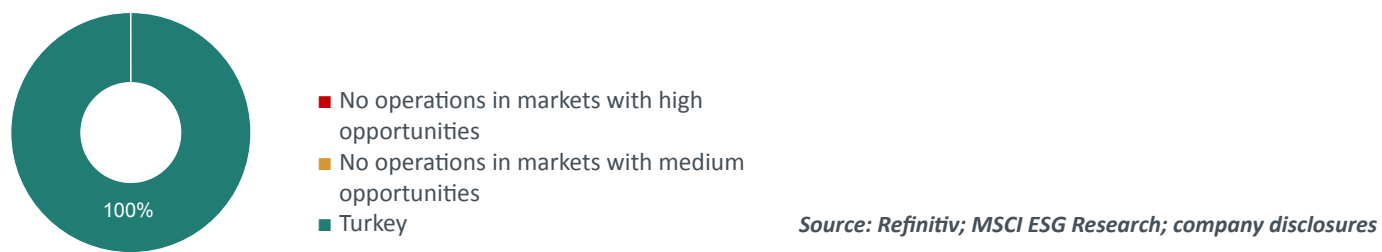
Key Drivers of Risk Exposure

**Exposure to:** Opportunity to increased revenues from capturing changing consumer demand, enjoying early mover advantage or regulatory incentives (mandates or subsidies)

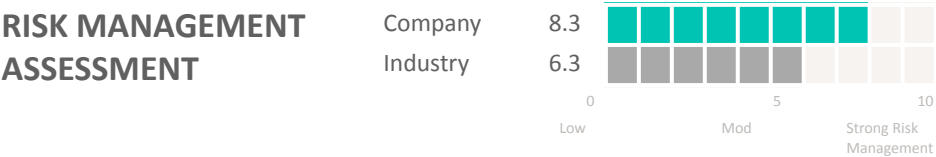
**Business Types :** Percentage of assets in power generation business segment



**Business Locations :** Percentage of operations in markets with government subsidies in support of renewable power production



MANAGEMENT

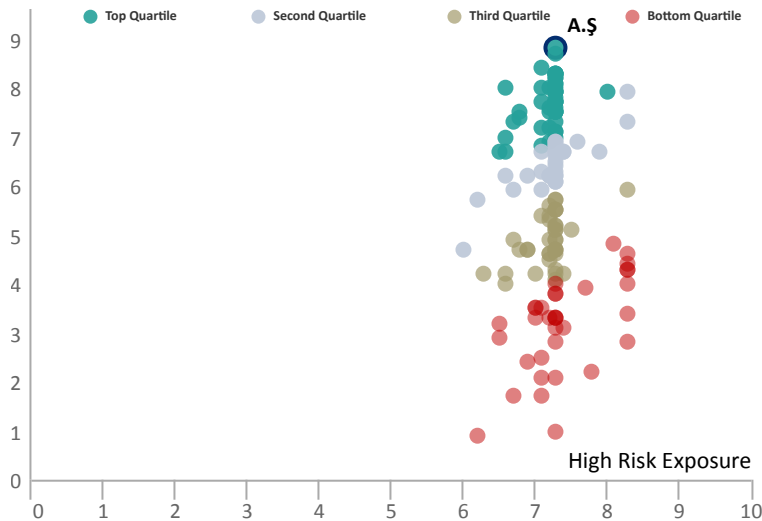


| Description   | Company Practice | Best Practice | Practices Score <sup>2</sup> |
|---|------------------|---------------|------------------------------|
| Planned additional capacity (within five years)                                     |                  |               |                              |
| Renewable planned capacity as percentage of total planned capacity                  | 100.00%          |               |                              |
| Ratio of planned additional renewable plus hydro capacity to current total capacity | 2.47             |               |                              |
| Renewable Capacity as Percentage of Total Capacity                                  |                  |               |                              |
| Wind  |                  | 83.01%        |                              |
| Solar   |                  | 16.99%        |                              |
| Total Renewable   |                  | 100.00%       |                              |
| Renewable Capacity (MW)   |                  |               |                              |
| Wind  |                  | 246.70        |                              |
| Solar   |                  | 50.50         |                              |
| Total Renewable Capacity (MW)   |                  | 297.20        |                              |

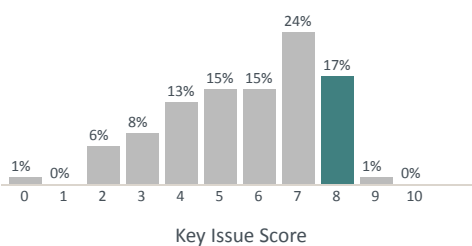
Human Capital  
Development

| Score | Change (since rating) | Quartile | Weight | Last score change date |
|-------|-----------------------|----------|--------|------------------------|
| 8.5   | ▲ 8.5                 | ●●●●     | 23.0%  | Dec 15, 2025           |

Strong Risk Management



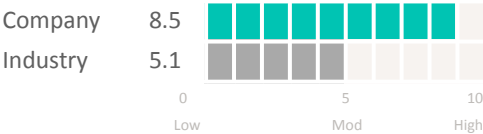
KEY ISSUE SCORE DISTRIBUTION\*



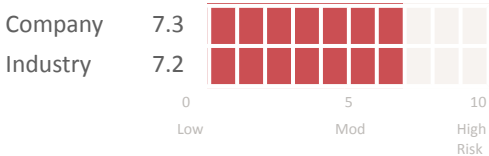
TOP 5 INDUSTRY LEADERS

|                      |     |
|----------------------|-----|
| SEVERN TRENT PLC     | 8.4 |
| THE SOUTHERN COMPANY | 8.4 |
| NISOURCE INC.        | 8.3 |
| ENEL - SPA           | 8.0 |
| EXELON CORPORATION   | 8.0 |

KEY ISSUE ASSESSMENT



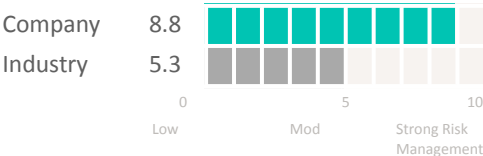
RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

|                               |     |
|-------------------------------|-----|
| SDIC Power Holdings Co., Ltd. | 1.8 |
| GUANGDONG INVESTMENT LIMITED  | 1.7 |
| ATMOS ENERGY CORPORATION      | 1.6 |
| EQUATORIAL S.A.               | 1.5 |
| Naturgy Energy Group, S.A.    | 0.0 |

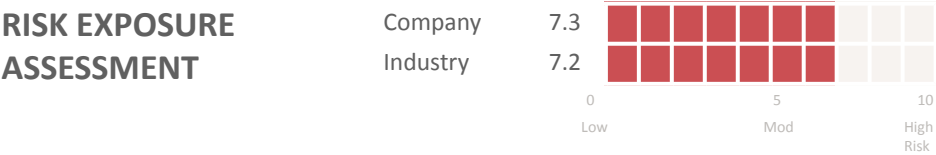
METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]



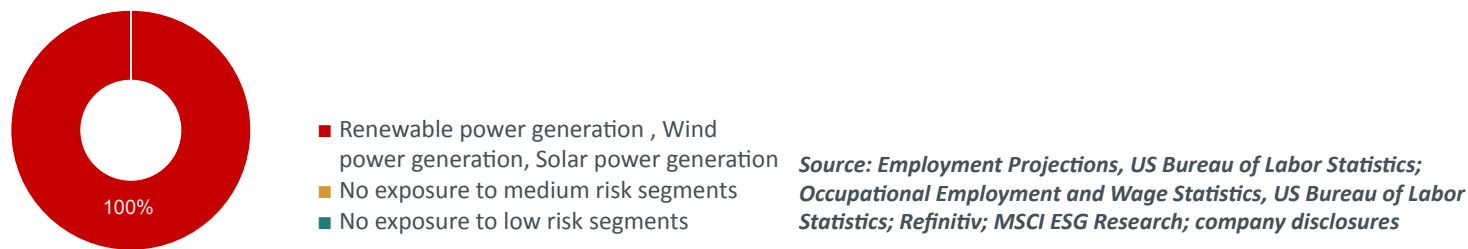
EXPOSURE



Key Drivers of Risk Exposure

**Exposure to:** Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

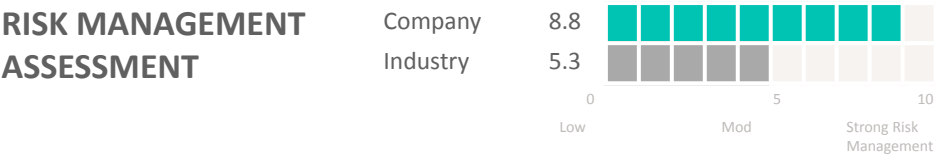
**Business Types :** Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



Layoffs and Restructuring Events

|  |             |
|--|-------------|
| Major merger or acquisition in the last three years (affecting large proportion of staff): | No Evidence |
| Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees):    | No Evidence |

MANAGEMENT



| Description | Company Practice | Best Practice | Practices Score <sup>2</sup> |
|-------------|------------------|---------------|------------------------------|
| Practices   |                  |               |                              |

|   |  |   |   |     |     |     |
|---|--|---|---|-----|-----|-----|
| Scope of support for degree programs and certifications | General statements on training and development | Programs covering all employees (including part-time and contractors) | - | LOW | MID | TOP |
|---|--|---|---|-----|-----|-----|

**Strategy**

|   |  |  |   |     |     |     |
|---|--|--|---|-----|-----|-----|
| Extent of human resource-related grievance reporting or escalation procedures | Formal grievance escalation/reporting (confidential) | Formal grievance escalation/reporting (confidential) | - | LOW | MID | TOP |
| Employee satisfaction survey frequency  | Surveys conducted annually                           | Surveys conducted annually                           | - | LOW | MID | TOP |

**Talent pipeline development strategy**

|  |     |     |   |     |     |     |
|--|-----|-----|---|-----|-----|-----|
| Formal talent pipeline development strategy  | Yes | Yes | - | LOW | MID | TOP |
| Graduate traineeship/apprenticeship program  | Yes | Yes | - | LOW | MID | TOP |
| Partners with educational institutions to develop or deliver joint training programs for staff | Yes | Yes | - | LOW | MID | TOP |

**Programs & Initiatives**

|   |  |   |   |     |     |     |
|---|--|---|---|-----|-----|-----|
| Employee equity programs                              | No evidence of ESOP or ESPP  | Sector-leading number of employees eligible for ESOP and/or ESPP            | - | LOW | MID | TOP |
| Workforce eligible for non-pay benefits               | Benefits cover selected employees  | Benefits cover all employees  | - | LOW | MID | TOP |
| Regular performance appraisals and feedback processes | Yes  | Sector leading programs   | - | LOW | MID | TOP |
| Job-specific development training programs            | Sector leading programs  | Sector leading programs   | - | LOW | MID | TOP |
| Skills and knowledge development training             | General statements on leadership training with unknown scope or achieved results | Comprehensive succession planning & development programs at multiple levels | - | LOW | MID | TOP |

**Training**

| Year (YYYY) | Percentage of employees receiving training | Annual training hours per employee |
|-------------|--|------------------------------------|
| 2024        |  | 80.00                              |
| 2023        |  | 53.00                              |

| Year (YYYY) | Percentage of employees receiving training | Annual training hours per employee |
|-------------|--|------------------------------------|
| 2022        |  | 54.90                              |

Workforce Diversity

| Year (YYYY) | Annual employee turnover | Profit per employee (USD '000) | Percentage of women in executive management | Details |
|-------------|--------------------------|--------------------------------|---|---------|
| 2024        | 0.00%                    | 347.43                         | 33.30%                                      |         |
| 2023        | 8.92%                    | 540.26                         | 33.30%                                      |         |
| 2022        | 9.43%                    | 1,072.26                       | 40.00%                                      |         |

CONTROVERSIES

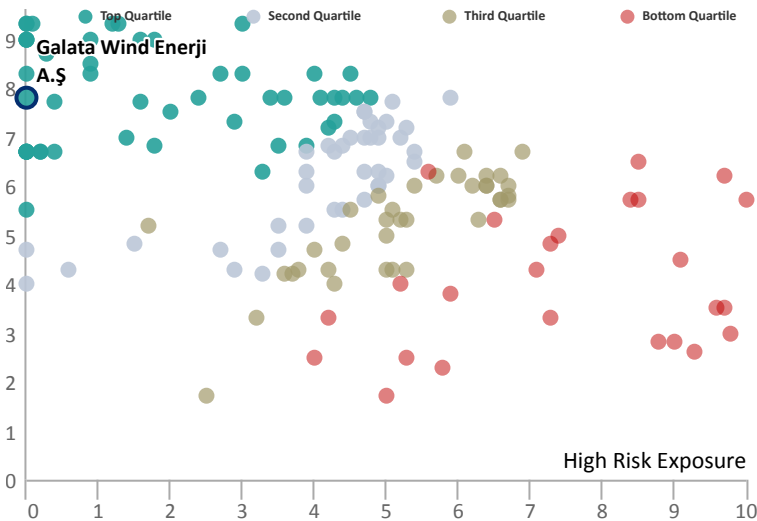
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Galata Wind Enerji A's current involvement in prominent controversial events or alleged misconduct.



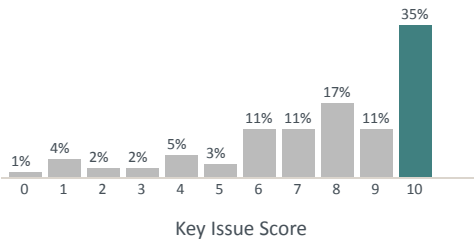
Carbon Emissions

| Score | Change (since rating) | Quartile | Weight | Last score change date |
|-------|-----------------------|----------|--------|------------------------|
| 10.0  | n/a                   | ●●●●     | 12.0%  | Dec 15, 2025           |

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION\*



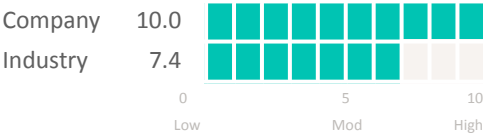
TOP 5 INDUSTRY LEADERS

|  |      |
|--|------|
| Acciona, S.A.                                | 10.0 |
| BKW AG                                       | 10.0 |
| BROOKFIELD RENEWABLE CORPORATION             | 10.0 |
| CENTRAIS ELETRICAS BRASILEIRAS SA ELETROBRAS | 10.0 |
| CEZ, a.s.                                    | 10.0 |

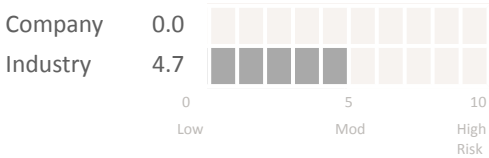
BOTTOM 5 INDUSTRY LAGGARDS

|   |     |
|---|-----|
| HUANENG POWER INTERNATIONAL, INC.               | 0.9 |
| ADANI POWER LIMITED                             | 0.8 |
| Huadian Power International Corporation Limited | 0.8 |
| Datang International Power Generation Co., Ltd. | 0.5 |
| WINTIME ENERGY GROUP CO.,LTD.                   | 0.2 |

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



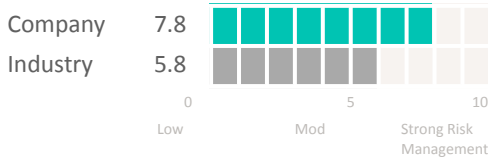
Drivers of Risk Exposure



Business Locations



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



Performance Score



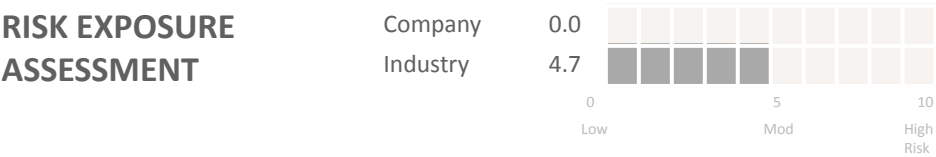
METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

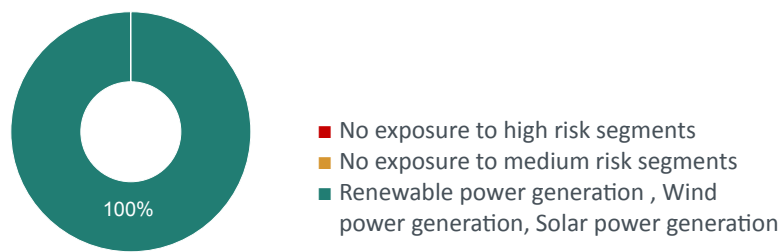
EXPOSURE



Key Drivers of Risk Exposure

**Exposure to:** Risks of having to pay increased compliance costs tied to carbon emissions regulations

**Business Types :** Percentage of operations in business segments with high/moderate/low carbon intensity



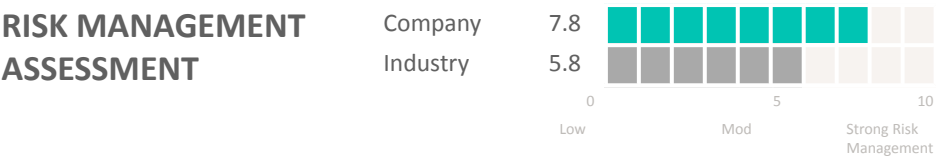
Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

**Business Locations :** Percentage of operations in countries with strengthening or pending carbon emissions regulation



Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT



| Description  | Company Practice                   | Best Practice                     | Practices Score <sup>2</sup> |
|--|------------------------------------|-----------------------------------|------------------------------|
| Targets  |                                    |                                   |                              |
| Aggressiveness of the company's reduction target in the context of its current performance | Company sets GHG reduction targets | Aggressive target with a low base | <div>-LOWMIDTOP</div>        |

Carbon Improvement Targets

| Baseline Year | Target Year | Target Description  | Target Reduction (%) |
|---------------|-------------|---|----------------------|
|               | 2030        | Reduce its operational Carbon footprint to net zero by 2030 | 100.00%              |
| 2022          | 2030        | 15% increase in efficiency by 2030                          | 15.00%               |

Mitigation

|   |       |
|---|-------|
| Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) | 10.00 |
|---|-------|

Programs or actions to reduce the emissions intensity of core operations

|                                  |                    |                    |                       |
|----------------------------------|--------------------|--------------------|-----------------------|
| Use of cleaner sources of energy | Aggressive efforts | Aggressive efforts | <div>-LOWMIDTOP</div> |
| CDP disclosure                   | Yes                | Yes                | <div>-LOWTOP</div>    |

Performance

|   |      |
|---|------|
| Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) | 6.50 |
|---|------|

GHG Emissions - metric tons CO2e

| Year | Scope 1 Disclosed | Scope 1 Estimate Key | Scope 2 Disclosed | Scope 2 Estimate Key | Scope 1+2 Disclosed | Scope 3 (upstream) | Scope 3 (downstream) | Scope 3 (undefined) | Scope 1 Estimated | Scope 2 Estimated | Scope 1+2 Estimated | Scope 1+2 Estimate Key | GHG Emissions Details |
|------|-------------------|----------------------|-------------------|----------------------|---------------------|--------------------|----------------------|---------------------|-------------------|-------------------|---------------------|------------------------|-----------------------|
| 2024 | 543.19            | Reported             | 828.5             | Reported             | 1,371.69            |                    |                      | 233.15              |                   |                   |                     | Reported               |                       |

GHG Emissions Intensity - metric tons CO2e / USD million sales

| Year | GHG Intensity | GHG Intensity Details | GHG Intensity - Reported | GHG Intensity - Reported Details |
|------|---------------|-----------------------|--------------------------|----------------------------------|
| 2024 | 22.08         |                       | 0.00                     | ton CO2e/TL                      |

Energy Consumption

| Year | Total energy consumption (reported) | Total energy consumption (MWh) | Energy intensity (reported) | Reported intensity details | Total energy consumption intensity | Energy consumption details |
|------|-------------------------------------|--------------------------------|-----------------------------|----------------------------|------------------------------------|----------------------------|
| 2024 | 2,783.45                            | 2,783.45                       | 0.00                        | Mwh / TL                   | 44.80                              | Total Energy Consumption   |
| 2023 | 2,884.24                            | 2,884.24                       | 0.00                        | Mwh / TL                   |                                    | Total Energy Consumption   |

| Year | Total energy consumption (reported) | Total energy consumption (MWh) | Energy intensity (reported) | Reported intensity details | Total energy consumption intensity | Energy consumption details |
|------|-------------------------------------|--------------------------------|-----------------------------|----------------------------|------------------------------------|----------------------------|
| 2022 | 2,148.56                            | 2,148.56                       | 0.00                        | Mwh / TL                   |                                    | Total Energy Consumption   |

APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

GOVERNANCE STANDARDS

DIRECTOR PROFILES

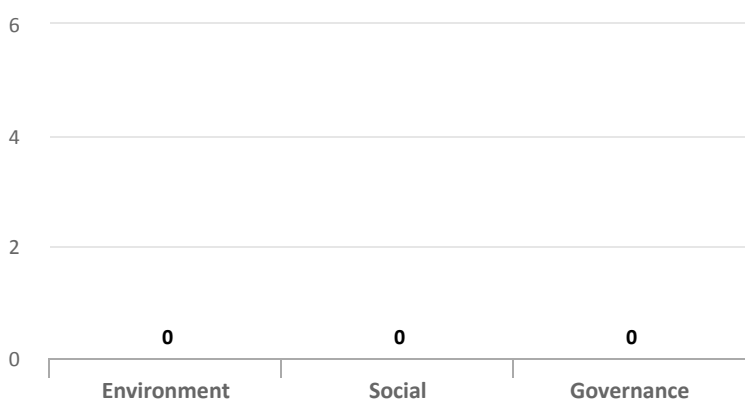
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company’s overall rating.

CONTROVERSY CARD

|                                   | ASSESSMENT     |        |          |       | CONTROVERSY<br>COUNT |
|-----------------------------------|----------------|--------|----------|-------|----------------------|
|                                   | VERY<br>SEVERE | SEVERE | MODERATE | MINOR |                      |
| Environment                       |                |        |          |       |                      |
| Carbon Emissions                  | 0              | 0      | 0        | 0     | 0                    |
| Opportunities in Renewable Energy | 0              | 0      | 0        | 0     | 0                    |
| Social                            |                |        |          |       |                      |
| Human Capital Development         | 0              | 0      | 0        | 0     | 0                    |
| Governance                        |                |        |          |       |                      |
| Corporate Governance              | 0              | 0      | 0        | 0     | 0                    |
| Corporate Behavior                | 0              | 0      | 0        | 0     | 0                    |

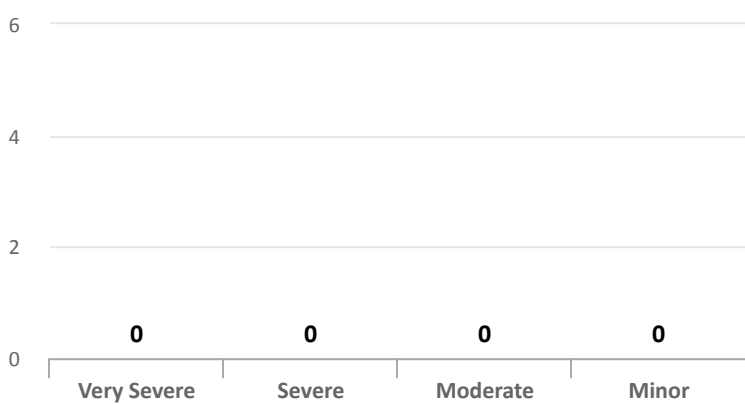
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE AUGUST 2024)

| Key Metric   | Key Metric Change | Date         | Score Change | Change Notes  |
|--|-------------------|--------------|--------------|---|
| Risk Management Expertise                            | Flag Added        | Nov 07, 2025 | -0.20        |   |
| Related Party Transactions                           | Flag Added        | Nov 07, 2025 | -0.54        |   |
| Pay Committee Independence                           | Flag Added        | Nov 07, 2025 | -0.10        | Pay committee assessed as not independent of management       |
| Not 30% Female Directors                             | Flag Added        | Nov 07, 2025 | -0.10        |   |
| Majority Voting                                      | Score Change      | Nov 07, 2025 | 0.00         |   |
| Independent Chair                                    | Flag Added        | Nov 07, 2025 | -0.10        |   |
| Fair Bid Treatment Provisions                        | Flag Added        | Nov 07, 2025 | -0.10        |   |
| Executives on Pay Committee                          | Flag Added        | Nov 07, 2025 | -0.10        | Pay committee includes company executive(s)                   |
| Executive Pay Disclosure                             | Flag Added        | Nov 07, 2025 | -1.19        |   |
| Director Equity Policy                               | Flag Added        | Nov 07, 2025 | -0.10        |   |
| Controlling Shareholder Concerns                     | Flag Added        | Nov 07, 2025 | -0.99        |   |
| Controlling Shareholder                              | Flag Added        | Nov 07, 2025 | 0.00         |   |
| Constituency Provision                               | Flag Added        | Nov 07, 2025 | -0.10        |   |
| Clawbacks & Malus                                    | Flag Added        | Nov 07, 2025 | -0.20        |   |
| Chair not Independent & No Independent Lead Director | Flag Added        | Nov 07, 2025 | -0.10        |   |
| CEO Equity Policy                                    | Flag Added        | Nov 07, 2025 | -0.20        |   |
| Board Majority Independent of Other Interests        | Flag Added        | Nov 07, 2025 | -0.30        | Board assessed as not majority independent of other interests |
| Board Majority Independent of Management             | Flag Added        | Nov 07, 2025 | -0.20        | Board assessed as not majority independent of management      |
| Auditor Tenure                                       | Score Change      | Nov 07, 2025 | 0.00         |   |
| Audit Committee Industry Expert                      | Flag Added        | Nov 07, 2025 | -0.10        |   |
| Annual Director Elections                            | Flag Added        | Nov 07, 2025 | -0.10        |   |

TURKEY



CURRENCY: TURKISH LIRA (TRY)

The legislative framework in Turkey is based on the Turkish Commercial Code (TCC), Capital Market Law and Capital Markets Communiqués. The latter two are enforced by the Capital Markets Board (CMB), which is the regulatory and supervisory authority of the securities market.

The Turkish Industry and Business Association (TUSIAD) issued the first Corporate Governance Best Practice Code in Turkey. Since 2014, there is also the Corporate Governance Communiqué (CGC) of the CMB, under which publicly traded companies are subject to its mandatory Corporate Governance Principles (CGP). Certain provisions are binding (such as the recommended number of independent directors), while some provisions are followed on a “comply or explain” basis (such as the separation of the CEO and chair).

Turkey adopts a one-tier board structure. The board must be comprised of one or more individuals, according to the Commercial Code. Under the Corporate Governance Principles, the minimum board size requirement is at least five members. A minimum ratio of 33% or two members on the board is recommended to be independent directors.

The general assembly of shareholders appoints and dismisses directors. Directors may be dismissed at any time by a general assembly decision if the dismissal is included in the meeting agenda or if there is a justified reason for dismissal.

Directors are appointed for a maximum three-year period in joint stock companies (JSCs) and may be reappointed if not prohibited by the articles. Managers’ term of appointment in limited liability companies (LLCs) are not subject to time restrictions. Shareholder approval for related party transaction is required if disapproved by majority of directors.

Establishing audit, nomination and pay committees is required by law. The audit committee must consist of independent directors, while the nomination and pay committees must have an independent board chair. The Corporate Governance Principles require the independent director candidates to first be evaluated by the nomination principle and then reported to the board. The principles further recommend public companies to separate the powers of CEO and chair of the board of directors, and to explicitly state the separation in the articles of association. If the CEO and the chair of the board is the same person, it must be disclosed publicly along with a justification.

Companies are required to disclose gender statistics for boards and senior management. The Corporate Governance Principles set a target of 25% for female board members, and for companies to establish a policy to achieve the target.

According to the CGP, the pay of senior management must be prepared in a written form and submitted for the approval of shareholders. The pay of each executive member must be disclosed. The CGP stipulates that the pay of independent board members cannot be determined taking into consideration the profit share, share options or company performance. The pay of board of directors must be made publicly available in the annual reports.

The ownership of companies in Turkey is often concentrated with founding families and corporate parents. A minimum of 21 days’ notice is required in advance of the shareholders’ meeting and public companies are not under an obligation to notify all shareholders. Shareholders with a minimum of 5% share capital can request to convene a shareholders meeting and the same requirement must be met to propose agenda items.

Multiple voting rights and voting caps are permitted, and the Capital Markets Board may authorize issuance of shares without voting rights.

The threshold for mandatory takeover bids is triggered when a bidder intends to acquire 50% of the voting rights.

DIRECTOR PROFILES

BORA YALINAY

|              |        |            |  |
|--------------|--------|------------|--|
| Age:         | 50     | Financial: | Yes  |
| Gender:      | M      | Risk:      | No   |
| Nationality: | Turkey | Industry:  | Consumer Discretionary Distribution & Retail - Specialty Retail,Capital Goods - Industrial Conglomerates |

BIOGRAPHICAL INFORMATION

DOGAN SIRKETLER GRUBU HOLDING ANONIM Sirketi - Executive, CFO Source Date: 04/08/2025

Bora Yalnay has over 20 years of experience in international audit companies and local and international public companies His areas of expertise include financial restructuring investor and analyst relations financing public offerings cost optimization financial planning and analysis Bora Yalnay graduated from Bilkent University Department of Economics in 1997 Having begun his career in 1997 at the Istanbul offices of Deloitte auditing firm he worked most recently as a senior manager He worked at the Deloitte Canada offices between 2000 and 2002 Following his auditing experience of over a decade and a Yaysat financial control experience of 1 year he continued his career as the Group Financial Audit General Manager with Yldz Holding in 2009 He worked as the CFO of Iker Biskvi between 2010 and 2016 During the process that began with the financial restructuring of the company in 2010 he has carried out several acquisitions company sales and merger projects completed overseas financing projects of USD 1 billion and led the secondary public offering process in 2013 He worked as the Vice President of Iker Biskvi in charge of Turkey Saudi Arabia Egypt Romania Kazakhstan Lebanon and Pakistan operations between 2015 and 2016 During such time he led a team of more than 200 finance professionals in six different geographies He has also led the financial operations of the central procurement company of Yldz Holding within the scope of his responsibilities with Iker Bora Yalnay has worked as the CFO with the Grallar Group the six biggest glass producer in the world exporting over 130 countries between 2016 and 2019 and has conducted the first overseas financing and overseas expansion projects of the Group Bora Yalnay holds a Certified Public Accountant certificate and speaks English fluently.

Galata Wind Enerji A.Ş - Board Member, Deputy Chairman Source Date: 02/28/2025

Bora Yalinay graduated from Bilkent University's Department of Economics in 1997. He has over 25 years of experience in auditing, financial restructuring, investor relations, financing, IPOs, cost optimization, and financial planning. He started his career at Deloitte's Istanbul office and later worked at Deloitte Canada. He held roles as CFO at Ülker Bisküvi and subsequently served as Vice President of Finance, overseeing operations in Turkey, Saudi Arabia, Egypt, Romania, Kazakhstan, Lebanon, and Pakistan. Since 2019, he has been the CFO and Executive Committee Member responsible for Financial Affairs at Doğan Holding. He is also a Board Member at Galata Wind Enerji, Karel Elektronik, Ditaş, Doğan Dış Ticaret, Doruk Faktoring, Doğan Trend Otomotiv, Öncü Girişim Sermayesi, and D Gayrimenkul. Yalinay is a Board Member of the Turkish Investor Relations Society (TÜYİD) and holds a Certified Public Accountant (SMMM) license.

CORPORATE BOARDS

| Company                | Role                          | Tenure | Appointed    | Resigned | Independent of Management | Independent of Other Interests | Attendance |
|------------------------|-------------------------------|--------|--------------|----------|---------------------------|--------------------------------|------------|
| Galata Wind Enerji A.Ş | Board Member, Deputy Chairman | 4      | Mar 04, 2021 |          | No                        | No                             |            |

BOARD COMMITTEES

| Company                                      | Committee Type | Position |
|--|----------------|----------|
| DOGAN SIRKETLER GRUBU HOLDING ANONIM Sirketi | Risk           | Member   |
| Galata Wind Enerji A.Ş                       | Risk           | Member   |



BURAK KUYAN

Age:

49

Gender:

M

Nationality:

Turkey

Financial:

No

Risk:

No

Industry:

Utilities - Independent Power and Renewable Electricity Producers

BIOGRAPHICAL INFORMATION

Galata Wind Enerji A.Ş - Executive, Board Member, CEO Source Date: 02/28/2025

Burak Kuyan graduated from Istanbul University’s Faculty of Business Administration in 1998 and completed his MBA at Virginia Polytechnic Institute and State University in 2002. He is currently pursuing a doctorate at Işık University. Kuyan started his career at Finans Yatırım Menkul Değerler A.Ş. and joined Doğan Holding in 2005 as a Strategic Planning and Business Development Associate. He was appointed Energy Director at Doğan Holding in 2012, Chairman and Executive Board Member of Galata Wind in 2014, and CEO in 2017. He currently serves as the Executive Board Member and CEO of Galata Wind, overseeing all energy investments and operations within Doğan Group. Kuyan is also a Board Member of the Energy Trading Association (ETD), the Solar Energy Investors Association (GÜYAD), and the Electricity Producers Association (EÜD).

CORPORATE BOARDS

| Company                | Role                         | Tenure | Appointed    | Resigned | Independent of Management | Independent of Other Interests | Attendance |
|------------------------|------------------------------|--------|--------------|----------|---------------------------|--------------------------------|------------|
| Galata Wind Enerji A.Ş | Executive, Board Member, CEO | 11     | Jan 01, 2014 |          | No                        | Yes                            |            |

## HÜSEYİN FAİK AÇIKALIN

Age: 63  
Gender: M  
Nationality: Turkey

Financial: Yes  
Risk: No  
Industry: Banks - Banks,Media & Entertainment - Media

## BIOGRAPHICAL INFORMATION

Galata Wind Enerji A.Ş - Board Member Source Date: 02/28/2025

Hüseyin Faik Açıkalin graduated from Middle East Technical University's Department of Business Administration in 1987. He has over 35 years of experience in the banking sector. He began his career at Interbank and held various executive positions at Marmarabank, Kentbank, Finansbank, and Demirbank. In 1998, he joined Dışbank as Deputy General Manager and was later appointed CEO and Executive Board Member. Following the bank's acquisition by Fortis Group in 2005, he served as CEO of Fortisbank. Between 2007 and 2009, he was the CEO of Doğan Gazetecilik. From 2009 to 2017, he served as CEO of Yapı Kredi, Executive Board Member of Koç Financial Services, and Head of Banking and Insurance at Koç Holding. During this period, he also served as Chairman of the Board at Yapı Kredi and its domestic and international subsidiaries, as well as a Board Member of the Turkish Banks Association. Açıkalin has been an Independent Board Member at Doğan Holding since 2018 and at Galata Wind since 2021.

## CORPORATE BOARDS

| Company                              | Role         | Tenure | Appointed    | Resigned     | Independent of Management | Independent of Other Interests | Attendance |
|--------------------------------------|--------------|--------|--------------|--------------|---------------------------|--------------------------------|------------|
| Galata Wind Enerji A.Ş               | Board Member | 3      | Dec 21, 2021 |              | Yes                       | Yes                            |            |
| YAPI VE KREDİ BANKASI ANONİM ŞİRKETİ | Executive    |        | Apr 27, 2009 | Dec 29, 2017 | No                        | Yes                            |            |

## BOARD COMMITTEES

| Company                | Committee Type       | Position |
|------------------------|----------------------|----------|
| Galata Wind Enerji A.Ş | Audit                | Chair    |
| Galata Wind Enerji A.Ş | Pay                  | Member   |
| Galata Wind Enerji A.Ş | Corporate Governance | Member   |
| Galata Wind Enerji A.Ş | Nomination           | Member   |
| Galata Wind Enerji A.Ş | Risk                 | Chair    |

NESLIHAN SADIKOĞLU

Age:

49

Gender:

F

Nationality:

Turkey

Financial:

No

Risk:

No

Industry:

Consumer Discretionary Distribution & Retail - Specialty Retail

BIOGRAPHICAL INFORMATION

Galata Wind Enerji A.Ş - Board Member Source Date: 02/28/2025

Neslihan Sadikoğlu graduated from Galatasaray University’s Faculty of Communication. She has over 20 years of experience in corporate communications, reputation and crisis management, brand management, marketing, social responsibility, and sustainability. She began her career in 1999 in CNN Türk’s Public Relations department and became Corporate Communications Director in 2002. She later held managerial roles in corporate communications and marketing at Vakko Holding, Step Hali, Doğan Burda Magazine Group, and Douglas Perfume Turkey. Sadikoğlu joined Doğan Holding in 2016 as Senior Advisor to the Chairman of the Board and has been serving as Vice President of Corporate Communications and Sustainability since 2017. She has been a Board Member of Galata Wind since 2021. Additionally, she is a Board Member of UN Global Compact Turkey and the Business Council for Sustainable Development Turkey (SKD Turkey). In 2020, she completed the Sustainability Leadership Program at the University of Cambridge.

CORPORATE BOARDS

| Company                | Role         | Tenure | Appointed    | Resigned | Independent of Management | Independent of Other Interests | Attendance |
|------------------------|--------------|--------|--------------|----------|---------------------------|--------------------------------|------------|
| Galata Wind Enerji A.Ş | Board Member | 3      | Dec 21, 2021 |          | No                        | No                             |            |

BOARD COMMITTEES

| Company                | Committee Type | Position |
|------------------------|----------------|----------|
| Galata Wind Enerji A.Ş | Risk           | Member   |

OZAN KORKMAZ

Age: 43

Gender: M

Nationality: Turkey

Financial: No

Risk: No

Industry:

BIOGRAPHICAL INFORMATION

Galata Wind Enerji A.Ş - Board Member Source Date: 02/28/2025

Ozan Korkmaz graduated from Middle East Technical University’s (ODTÜ) Department of Civil Engineering and earned his master’s degree in hydroelectric energy from the same department. He is currently pursuing a Ph.D. in Energy Engineering at Istanbul Technical University (İTÜ). With over 20 years of experience in the energy sector, Korkmaz is the Co-Founder and Executive Committee Member of APLUS Enerji, SmartPulse Teknoloji, and Sayax. These companies operate in the Turkish energy market and export energy services and software to Europe. His expertise includes energy demand and price forecasting, power generation investments, power plant optimization, transmission and distribution tariffs, and software development.

CORPORATE BOARDS

| Company                | Role         | Tenure | Appointed    | Resigned | Independent of Management | Independent of Other Interests | Attendance |
|------------------------|--------------|--------|--------------|----------|---------------------------|--------------------------------|------------|
| Galata Wind Enerji A.Ş | Board Member | 3      | Dec 21, 2021 |          | Yes                       | Yes                            |            |

BOARD COMMITTEES

| Company                | Committee Type       | Position |
|------------------------|----------------------|----------|
| Galata Wind Enerji A.Ş | Audit                | Member   |
| Galata Wind Enerji A.Ş | Pay                  | Chair    |
| Galata Wind Enerji A.Ş | Corporate Governance | Chair    |
| Galata Wind Enerji A.Ş | Nomination           | Chair    |

## ÇAĞLAR GÖĞÜŞ

Age: 54  
Gender: M  
Nationality: Turkey

Financial: No  
Risk: No  
Industry: Consumer Discretionary Distribution & Retail -  
Specialty Retail,Media & Entertainment - Media

## BIOGRAPHICAL INFORMATION

DOĞAN SİRKETLER GRUBU HOLDİNG ANONİM SİRKETİ - Executive, Board Member, CEO Source Date: 04/08/2025

Çağlar Gogus earned his BSc degree in Business Administration at Bilkent University in Turkey and his MBA from the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers Lybrand current PwC. In 2000, following his tenure as Senior Analyst and consultant at Arthur Andersen and AT Kearney, he joined the Peppers Rogers Group. Later becoming an international partner at Peppers Rogers, he initially served as the General Manager overseeing after sales services in all regions. G played an important role in Peppers Rogers' growth in the EMEA region and beyond. Through his consultancy work for over fifty major companies and regulatory authorities across a range of geographic areas, he has gained special expertise in strategic growth and transformation. He has attained vast experience over the years in the new economic order as well as in classic economics. G joined the Doğan Group in 2015 as an independent board member for Hürriyet Gazetecilik. After holding this position for one year, he served for over two years as Hürriyet Gazetecilik's Chief Executive Officer (CEO). During his tenure, he oversaw important projects including those involving digital transformation, efficiency, profitability, redefining of business processes, and the designing of a corporate character for Hürriyet Emlak, Hürriyet Real Estate and Properties.

Galata Wind Enerji A.Ş. - Board Member, Chairman Source Date: 02/28/2025

Çağlar Göğüş graduated from Bilkent University's Faculty of Business Administration and later completed his MBA at the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers & Lybrand (now PwC) and later held positions as an analyst and consultant at Arthur Andersen and AT Kearney. In 2000, he joined Peppers & Rogers Group, where he served as General Manager responsible for EMEA and other regions following the company's acquisition. Göğüş joined Doğan Group in 2015 as an Independent Board Member at Hürriyet Gazetecilik and later became the CEO. Since 2019, he has been serving as the CEO and Executive Board Member of Doğan Holding. He is the Chairman of the Board of Galata Wind Enerji and continues to hold board positions in various Doğan Group companies. Additionally, he is a Board Member of the Business Council for Sustainable Development Turkey (SKD Turkey) and Co-Chair of the Doğan Holding Sustainability Committee, where he leads sustainability initiatives.

## CORPORATE BOARDS

| Company                                      | Role                         | Tenure | Appointed    | Resigned | Independent of Management | Independent of Other Interests | Attendance |
|--|------------------------------|--------|--------------|----------|---------------------------|--------------------------------|------------|
| Galata Wind Enerji A.Ş.                      | Board Member, Chairman       | 4      | Mar 04, 2021 |          | No                        | No                             |            |
| DOĞAN SİRKETLER GRUBU HOLDİNG ANONİM SİRKETİ | Executive, Board Member, CEO | 6      | Jan 15, 2019 |          | No                        | Yes                            |            |

# GLOSSARY

## MSCI ESG RATINGS AND SCORES

### FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

### ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

### KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

### WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

## SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

## ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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