



Galata Wind Enerji A.Ş.

01.01.2023 - 30.09.2023
Interim Report



PREPARED PURSUANT TO THE
CAPITAL MARKET BOARD'S
COMMUNIQUE II-14.1 "COMMUNIQUE
ON THE PRINCIPLES OF FINANCIAL
REPORTING IN THE CAPITAL
MARKETS".

10 AUGUST 2023

02 NOVEMBER 2023

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This Interim Report has been prepared pursuant to Article 8 of the Capital Market Board's ("CMB") Communiqué on Principles of Financial Reporting in Capital Markets (II- 14.1), promulgated in the Official Gazette edition 28676 on 13.6.2013, to provide an overview of the activities of Galata Wind Enerji A.Ş. ("Galata Wind," "Company" or "Group") in the interim accounting period of 01.01.2023 - 30.09.2023 and to inform investors.

Galata Wind at a Glance

About Galata Wind

Galata Wind, a subsidiary of Doğan Holding, invests in sustainable energy sources for a clean future and generates 100% renewable electricity at its Gold Standard and VCS certified wind and solar power plants across Turkey. The company also designs solar power systems to be installed on the roofs of residences, schools, workplaces, gas stations and factories to enable the users to generate their own energy.

Galata Wind Energy reduces carbon emissions by approximately 400,000 tons every year by generating 100% clean electrical energy from renewable resources. With a total installed capacity of 269 MW, Galata Wind aims to reduce the country's dependence on imported energy by utilizing renewable energy sources and to become Turkey's clean electricity provider with an environmentally friendly, reliable and sustainable business model.

Sunflower Solar, a subsidiary of the company, carries out its activities to ensure that every household generates its own clean energy with commercial and industrial solar roof projects. The company also conducts research on alternative and niche technologies such as electric vehicle charging stations and battery systems.

Operating with a team of expert, well-equipped and agile professionals, Galata Wind has strived to contribute to the national economy and the industry since its inception, working toward a more sustainable future. With significant investments in green, clean and renewable power generation plants, Galata Wind is committed to growing its portfolio only with renewable energy projects.

Galata Wind aims to grow the capacity of its portfolio to 550 MW by 2025 with only renewable energy investments through a number of actions: increasing capacity in the existing power plants, acquiring operational WPPs and PVs in Turkey, participating in the government's YEKA tenders, applying for electricity storage power generation capacities, and acquiring small and medium-sized power plants or developing projects abroad. For Galata Wind, the ultimate goal is to provide its investors with environmentally friendly, clean, sustainable and foreseeable profit margin and cash flow by including renewable power plants with guaranteed purchase agreements and long-term bilateral agreements in its portfolio.

Our Vision

To create sustainable value for our country and stakeholders with our competent employees, by generating electrical energy exclusively from renewable sources in line with our environmentally friendly, respectful and transparent management principles.

Our Mission

To become a preferred, exemplary, pioneering and respected organization with top-of-the-mind recognition in Turkey and in the region with an environmentally friendly, reliable and sustainable business model while reducing Turkey's dependence on imported energy by using national renewable energy sources.

Principles and Our Core Values

At Galata Wind, we adopt Doğan Holding's core values as our own;

- Appreciating value
- Innovation
- Accountability and transparency
- Passionate about our work
- Succeeding together

Customer Satisfaction

Ensuring the satisfaction of our customers and communities is the focus of all of our activities. We complete and fully deliver our commitments on time.

Continuous Improvement

We monitor our processes with quality, environment, occupational health & safety, and energy performance indicators and strive to improve our system before irregularities occur.

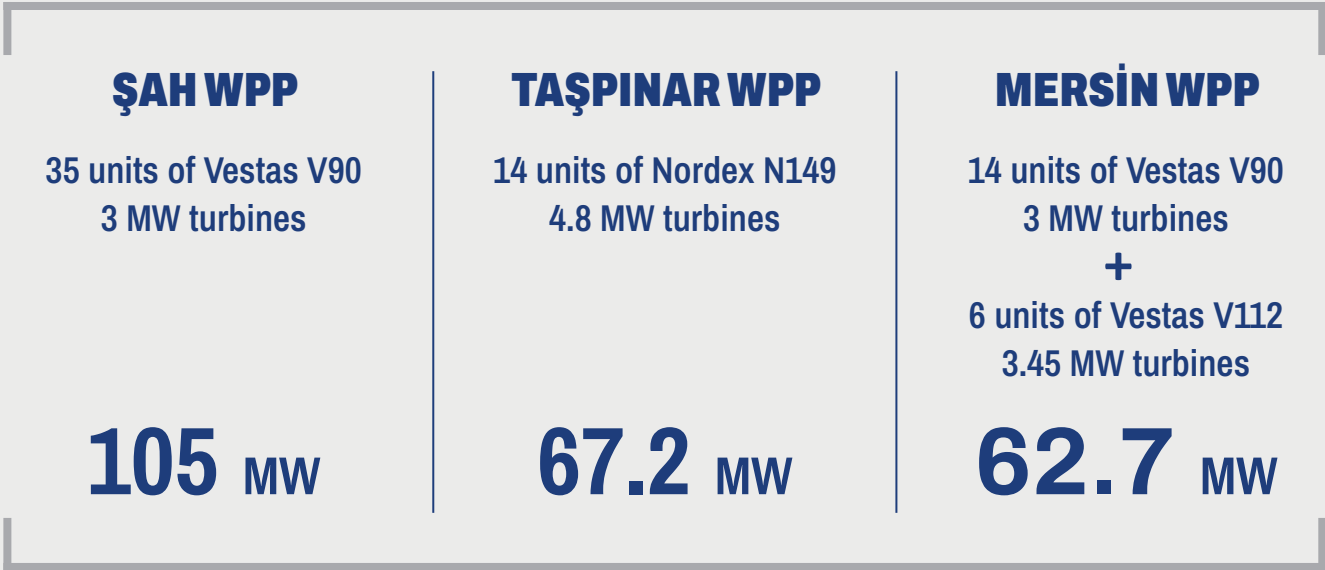
Highly Qualified Employees

We work as a goal-driven team of qualified professionals, specialized in their respective areas, each working with a high level of knowhow, passion for their jobs, responsibility and pride, without engaging in personal conflicts.

Protecting Human and Environmental Health

For us, mitigating all the risks that may harm human and environmental health and keeping our people and the public informed is an integral part of our processes and activities.

Galata Wind in Figures



WIND POWER
INSTALLED CAPACITY **235 MW**



SOLAR POWER
INSTALLED CAPACITY **34 MW**



Galata Wind Portfolio



| Şah WPP | Taşpınar WPP | Mersin WPP | Çorum SPP | Erzurum SPP |
|---|---|--|---|---|
| 18th largest power plant in Turkey | Commissioning date: March 2021 | One of Turkey's most efficient power plants | (Unlicensed) | (Unlicensed) |
| <ul style="list-style-type: none">● Installed Capacity: 105 MW● No. of Turbines: 35● Annual Average Electricity Generation (MWh): 330,000● Capacity Utilization Rate: %35.8*● Annual Average Carbon Emission Reduction (tCO2): 170,000● YEKDEM Expiry Date: 2021 | <ul style="list-style-type: none">● Installed Capacity: 67.2 MW● No. of Turbines: 14● Annual Average Electricity Generation (MWh): 190,000● Capacity Utilization Rate: %36.1*● Annual Average Carbon Emission Reduction (tCO2): 100,000● YEKDEM Expiry Date: 2030● Local contribution share: +21 USD/MWh (until the end of 2025) | <ul style="list-style-type: none">● Installed Capacity: 62.7 MW● No. of Turbines: 20● Annual Average Electricity Generation (MWh): 215,000● Capacity Utilization Rate: %43.2*● Annual Average Carbon Emission Reduction (tCO2): 110,000● YEKDEM Expiry Date: 2020 | <ul style="list-style-type: none">● Installed Capacity: 9.4 MW● Annual Average Electricity Generation (MWh): 14,000● Capacity Utilization Rate: %20.0*● Annual Average Carbon Emission Reduction (tCO2): 7,000● YEKDEM Expiry Date: 2027 | <ul style="list-style-type: none">● Installed Capacity: 24.7 MW● Annual Average Electricity Generation (MWh): 40,000● Capacity Utilization Rate: %23.0*● Annual Average Carbon Emission Reduction (tCO2): 20,000● YEKDEM Expiry Date: 2028 |

Galata Wind's 2025 Strategy

Galata Wind focuses its core business on renewable energy generation and has many years of experience in operating renewable energy power plants. With its low leverage and strong capital structure, the company is able to make investments that provide high profitability and predictable cash flows at lower costs and operate at high operational efficiency.

One of Galata Wind's strategic goals is to grow and become a global player in the renewable energy sector. The company is taking strategic steps to achieve this goal:



Focus on potential growth areas to become one of the leading renewable energy generator in Turkey and the world...

Galata Wind is closely monitoring industry developments to take advantage of growth opportunities. The company's potential growth areas have been identified as follows:

Capacity Extensions

The Company has the potential to increase the installed capacity of the power plants in which it currently operates. In this regard, application procedures are being followed and the necessary applications for capacity increases are being submitted.

New business acquisitions and/or project development in the renewable energy sector

The Company has established a business development team to review opportunities for acquisitions and project development. The market is constantly monitored for domestic and international opportunities that meet the investment criteria.

Business models through new legislation

In parallel with the growth of the Turkish electricity sector, new business models are emerging and regulations are being updated to provide a basis for these business models. Galata Wind is evaluating the right investment opportunities that will create value for its stakeholders from these business models. In this context, the company:

- It continues its efforts to establish hybrid SPP within the wind power assets it owns.
- It has applied to establish a power generation facility with storage.
- Among the wind and solar YEKA areas tendered by the Ministry of Energy, those that are suitable for its investment strategies will be bid.

Increasing revenue from the sale of carbon credits...

Carbon credits with Gold Standard and VCS certificates are issued via all of the Company's power plants. In view of the developments in the areas of the environment and sustainability, which are assuming increasing importance worldwide (Paris Agreement and climate targets, European Union Green Deal, and Carbon Border Adjustment Mechanism), the Company expects carbon credit prices and thus revenues from carbon credits to increase.

Optimizing operational efficiency...

Galata Wind considers the optimization of its operational efficiency as a fundamental priority, supplying high-quality turbines and panels for its power plants, using the most efficient systems by following technological developments, and monitoring its power plants continuously and from a single center. The company conducts continuous improvement studies in this direction and evaluates possible options to improve production performance. The company strives to achieve the best possible availability for all its plants.

To be an exemplary company in the field of sustainability...

Galata Wind, which is realizing Turkey's first green IPO with its collective portfolio consisting exclusively of wind and solar energy, is acting with the aim of becoming a leading and exemplary company in the field of sustainability in the energy sector. Full details of the company's sustainability performance can be found in the Sustainability Report, which was first published in July 2023.

With the aim of differentiating itself from other companies in the sector and being a pioneer in sustainable development, Galata Wind has opened its operating strategy to monitoring by international organizations and has made the following commitments in a transparent manner to ensure the implementation of this strategy.

Galata Wind commits;

- It will never invest in fossil resources, only in renewable resources,
- It will reduce its operational carbon emissions (Scope 1) to zero by the end of 2025,
- It will validate carbon emissions reductions until the end of the Gold Standard and VCS periods and have carbon credits verified,
- Increase the proportion of women in senior management at headquarters to over 30% within two years,
- It will have at least one female member on its Board of Directors.

Sustainability Rating

S&P (Standard & Poor's) Global Ratings announced the ESG (Environmental, Social, And Governance) evaluation of Galata Wind Enerji A.Ş. as 67 (on a scale of 1 to 100). In the evaluation made in the environment section Galata Wind achieved "good" results in terms of greenhouse gas emissions, waste and pollution, water use, land use and biodiversity. In the social section, "strong" in security management and "good" in workforce diversity, customer loyalty and communities assessments. Its results in the governance heading were described as "good" in terms of structure and oversight, and code and values.

As a result of the analysis conducted by Sustainalytics in July 2023, Galata Wind Enerji A.Ş.'s Environmental, Social and Governance (ESG) Risk Rating was improved to 14.9 (2022: 19.9). Pursuant to this rating, our Company's risk of being significantly affected by ESG factors financially continued to be in the "Low" category. According to the ESG Risk Rating, Galata Wind ranked 1st in Turkey within the Electricity Services (Utilities) sector and 13th among 90 global companies.

Keep revenues and costs predictable...

Galata Wind will allow its power plants to benefit from YEKDEM throughout their lifetime under this mechanism as long as YEKDEM prices are above spot prices. Otherwise, or at the end of the YEKDEM term, the company aims to fix its electricity sales from its power plants annually through bilateral agreements linked to the spot price.

On average, 75% of the company's operating expenses are directly related to contracts or tariffs. These expenses are maintenance costs, land lease, transmission, distribution and insurance costs.

Maintaining a strong capital structure and low leverage...

Galata Wind's debt-to-equity ratio is the lowest compared to the companies in the BIST Electricity Index. Thanks to its strong capital structure, the company is able to make new investments with its own funds. With the goal of increasing installed capacity from 269 MW to 550 MW by 2025, the company plans to keep its net debt/EBITDA ratio below 3.5-4x to achieve this goal. Currently, this ratio is close to zero.

Key Financial Data

| Summary of Financial Statement (Thousands TRY) | Unaudited Current Period 30 September 2023 | Audited Prior Period 31 December 2022 | Change (%) |
|---|---|--|---------------|
| Current Assets | 966,668 | 908,306 | 6.4 |
| Non-Current Assets | 2,265,726 | 1,558,052 | 45.4 |
| <i>Propert, Plant and Equipment</i> | 1,345,054 | 892,677 | 50.7 |
| <i>Intangible Assets</i> | 336,078 | 341,391 | -1.6 |
| Total Assets | 3,232,394 | 2,466,358 | 31.1 |
| Current liabilities | 234,587 | 107,313 | 118.6 |
| Non-Current liabilities | 577,513 | 468,808 | 23.2 |
| Equity | 2,420,295 | 1,890,237 | 28.0 |
| <i>Attributable to Equity Holders of the Parent Company</i> | 2,420,295 | 1,890,237 | 28.0 |
| <i>Non-controlling Interests</i> | 0 | 0 | 0.0 |
| Total Equity & Liabilities | 3,232,394 | 2,466,358 | 31.1 |

| Consolidated Statement of Profit & Loss (Thousands TRY) | Unaudited Current Period 30 September 2023 | Unaudited Prior Period 30 September 2022 | Change (%) |
|--|---|---|---------------|
| Revenue | 1,071,749 | 862,704 | 24.2 |
| Cost of Sales (-) | -267,013 | -161,154 | -65.7 |
| Gross Profit/(Loss) | 804,736 | 701,550 | 14.7 |
| Operating Costs (-) | -41,252 | -20,583 | -100.4 |
| Other Operating Income/(Expenses), net | 288,805 | 147,982 | 95.2 |
| Operating Profit/(Loss) | 1,052,290 | 828,949 | 26.9 |
| Financi Income/(Expense), net | -206,446 | -124,444 | -65.9 |
| Profit/(Loss) Before Taxation From Continued Operations | 845,844 | 704,505 | 20.1 |
| Tax Income/(Expense) From Continued Operations | -39,908 | 105,789 | -137.7 |
| Profit/(Loss) for the Period | 805,936 | 810,293 | -0.5 |
| EBITDA* | 813,504 | 734,008 | 10.83 |

* EBITDA is calculated as the sum of gross profit-operating expenses + depreciation and amortization. The depreciation of assets with the right of use shown in the financial statement within the scope of TFRS 16 is also included in the depreciation.

| Financial Ratios | 30 September 2023 | 31 September 2022 |
|---------------------------------------|-------------------|-------------------|
| Net Financial Debt/EBITDA (*) | 0,03 | -0,14 |
| Net Financial Debt/Equity | 0,01 | -0,08 |
| Financial Debt/Total Assets | 0,20 | 0,21 |
| Current Ratio | 4,12 | 8,46 |
| Current Assets/Total Assets | 30% | 37% |
| Current Liabilities/Total Liabilities | 29% | 19% |
| Total Liabilities/Total Assets | 25% | 23% |

* 30 September 2023 EBITDA was annualized.

General Information

C.1. Accounting period of the report:

This activity report pertains to the operations in the interim accounting period of 01.01.2023 - 30.09.2023.

C.2. The Company's commercial name, trade registry number, contact information for the headquarters and branch offices, if any, and the website address, if any:

| | |
|------------------------------------|--|
| Commercial Name: | Galata Wind Enerji A.Ş. |
| Founded on: | April 11, 2006 |
| Trade Registry Number: | 648259-0 |
| MERSIS Number: | 0388067309700012 |
| Tax Office: | Üsküdar Tax Office |
| Tax Number: | 3880673097 |
| Issued Capital:** | TRY 540,000,000 |
| Registered Capital Ceiling: | TRY 1,000,000,000 |
| Traded on Stock Exchange: | Borsa İstanbul A.Ş. |
| Ticker Symbol: | GWIND |
| IPO Date: | April 22, 2021 |
| Address: | Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676 Üsküdar/İstanbul |
| Corporate Website: | www.galatawindenerji.com |
| Email: | ir@galatawind.com.tr |
| Phone: | (0216) 556 9000 |
| Fax: | (0216) 556 9327 |

C.3. The Company's organizational, capital and shareholding structures and relevant changes within the accounting period:

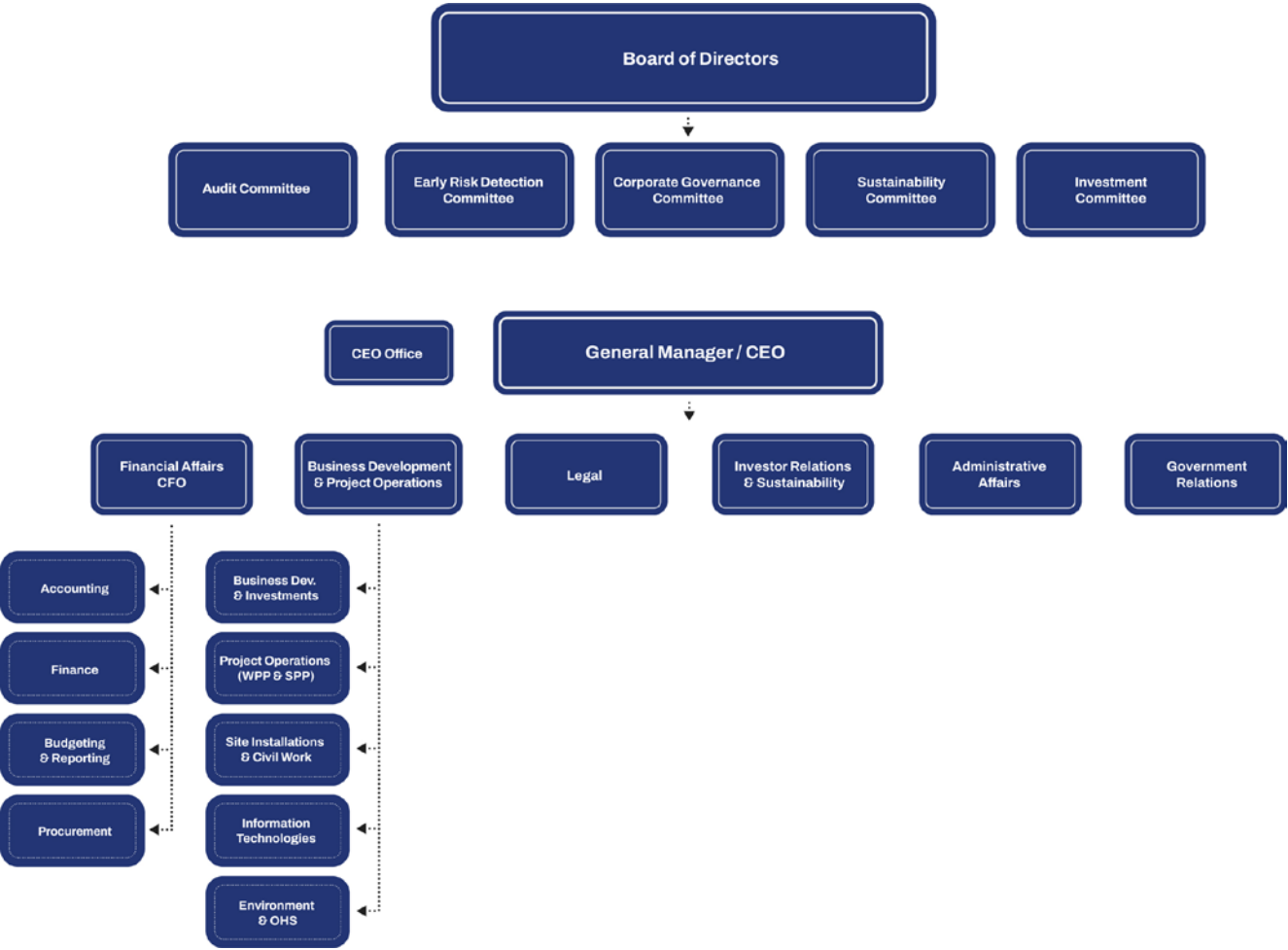
Galata Wind Enerji A.Ş. is subject to Capital Market Legislation and the Capital Market Board ("CMB") regulations and its shares are traded on Borsa İstanbul A.Ş. as of April 22, 2021.

Capital and shareholding structure

Galata Wind's shareholding structure as of 30 September 2023 and 31 Dec. 2022 is as follows.

| Shareholder | Share (%) | 30 September 2023 | Share (%) | 31 Dec. 2022 |
|------------------------------------|---------------|--------------------|---------------|--------------------|
| Doğan Şirketler Grubu Holding A.Ş. | 70.00 | 377,999,964 | 70.00 | 374,354,018 |
| Free float* | 30.00 | 162,000,036 | 30.00 | 160,437,440 |
| Issued capital** | 100.00 | 540,000,000 | 100.00 | 534,791,458 |

Organizational Structure *



*As of 30.09.2023

C.4. Privileged rights, if any, and voting rights of shares:

There are no privileged shares in the Company's capital.

C.5. Information on the governing body, senior executives, and the number of employees:

The chairperson and members of the Board of Directors have the powers specified in the relevant articles of the Turkish Commercial Code ("TCC") and the Company's Articles of Association. Members of the Board of Directors are elected to serve for a minimum of one year and a maximum of three years in line with Article 9 of the Company's Articles of Association. The current Board members have been elected at the Ordinary General Assembly Meeting on 29.03.2023 to serve for one year starting from the date of the said general assembly

meeting. In the first nine months of 2023, the Board of Directors has convened/passed resolutions 21 times (01.01.2022-30.09.2022: 33).

Board of Directors

The current Board members have been elected at the Ordinary General Assembly Meeting on 29.03.2023 to serve for one year starting from the date of the said general assembly meeting. The résumés of the Board members and their duties outside the company are provided on the corporate website: www.galatawindenerji.com.

The declarations of independence have been assessed by the Board of Directors. The independence declarations of the Independent Board Members are available on the corporate website: <https://www.galatawindenerji.com/kurumsal-yonetim/>

Members of the Board of Directors

| Full Name | Duty | Since | Term (years) | Executive / Non-executive |
|-----------------------|--------------------|------------|--------------|---------------------------|
| Çağlar Göğüş | Chairman | 29.03.2023 | 1 | Non-executive |
| Bora Yalınay | Vice Chairman | 29.03.2023 | 1 | Non-executive |
| Burak Kuyan | Member | 29.03.2023 | 1 | Executive |
| Neslihan Sadıkoğlu | Member | 29.03.2023 | 1 | Non-executive |
| Ozan Korkmaz | Independent Member | 29.03.2023 | 1 | Non-executive |
| Hüseyin Faik Açıkalın | Independent Member | 29.03.2023 | 1 | Non-executive |

Duties that Members of the Board of Directors Assume Outside the Company

| Full Name | Duties outside the Company |
|-----------------------|---|
| Çağlar Göğüş | Doğan Holding CEO, Board memberships in Group and non-group companies |
| Bora Yalınay | Doğan Holding CFO, Board memberships in Doğan Holding subsidiaries |
| Burak Kuyan | Galata Wind Enerji CEO, Board memberships in Doğan Holding companies and subsidiaries |
| Neslihan Sadıkoğlu | Doğan Holding Vice President, Corporate Communications and Sustainability |
| Ozan Korkmaz | Board memberships in non-group companies: APlus, SmartPulse, Sayax |
| Hüseyin Faik Açıkalın | Board memberships in non-group companies: Doğan Holding A.Ş., Migros Turk A.Ş., Karsu Tekstil A.Ş., Global Yatırım Holding A.Ş. |

Resumes of Board Members



Çağlar Göğüş - Chairman

Çağlar Göğüş earned his bachelor's degree in Business Administration at Bilkent University in Turkey and an MBA from the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers & Lybrand (currently PwC). After serving as a Senior Analyst and consultant at Arthur Andersen and AT Kearney, he joined the Peppers & Rogers Group in 2000. Later becoming an international partner at Peppers & Rogers, he initially served as the General Manager overseeing after-sales services in all regions. Göğüş 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 several markets, he has gained special expertise in strategic growth and transformation.

Having gained vast experience over the years in the new economic order as well as in classic economics, Göğüş 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 Chief Executive Officer (CEO) at Hürriyet Gazetecilik. During his term, he oversaw major projects, including those involving digital transformation, efficiency, profitability, the redefining of business processes and the designing of a corporate identity for Hürriyet Emlak (Hürriyet Real Estate and Properties).

Göğüş, who has been the Chief Executive Officer and Executive Board Member at Doğan Holding since 2019, also serves as the Chairman at Galata Wind Enerji, Ditaş Doğan Yedek Parça, Doğan Burda Dergi, Doğan Dış Ticaret, Doğan Trend Otomotiv, Doruk Faktoring, Hepiyi Insurance, and Öncü Girişim Sermayesi; Vice Chairman at DMC, D Investment Bank, and Doğan Publishing. He is also a Board member in a number of companies, including Karel Elektronik, SESA Ambalaj, Hürriyet Emlak, Aytemiz, Alterna Yazılım, and Düş Yeri.

Çağlar Göğüş, who leads the sustainability efforts at Doğan Group and is the co-chair of the Sustainability Committee, is also a Board member at SKD Turkey (Sustainable Development Association), the regional network and business partner of the World Business Council for Sustainable Development (WBCSD) in Turkey.



Bora Yalınay - Vice Chairman

Bora Yalınay has over two decades 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 Yalınay graduated from the Department of Economics at Bilkent University in 1997. He began his professional career the same year at the Istanbul office of Deloitte where he last served as a senior manager. He later worked at Deloitte Canada from 2000 to 2002. Following his auditing experience of over a decade and one year of financial control at Yaysat, he joined Yıldız Holding in 2009 as the Group Financial Audit General Manager. He later served as the CFO at Ülker Bisküvi from 2010 to 2016. In the process that began with the financial restructuring of the company in 2010, he was instrumental in several acquisitions, company sales and merger projects, completed overseas financing projects worth USD 1 billion, and led the secondary public offering process in 2013. He worked as the Vice President, Finance at Ülker Bisküvi in charge of Turkey, Saudi Arabia, Egypt, Romania, Kazakhstan, Lebanon, and Pakistan operations from 2015 through 2016. During that time, he led a team of over 200 finance professionals across six geographies.

Yalınay, who is a certified CPA, serves as Executive Board Member, Finance at Doğan Şirketler Grubu Holding A.Ş. and member of the Early Risk Detection Committee and Sustainability Committee. He also serves as a member on the Boards of Karel Elektronik, Ditaş Doğan Yedek Parça, Doğan Dış Ticaret and D Gayrimenkul Yatırımları, and Turkish Investor Relations Society (TÜYİD).



Burak Kuyan - Executive Director and Chief Executive Officer

Burak Kuyan graduated from the Faculty of Business Administration at Istanbul University in 1998, and later earned his MBA from Virginia Polytechnic Institute and State University in 2002. He is currently working toward a PhD in Business Administration and Finance at Işık University.

Upon graduation, Mr. Kuyan worked as a Private Portfolio Manager at Finans Yatırım Menkul Değerler A.Ş. He joined Doğan Group in 2005 as Assistant Specialist in Strategical Planning and Business Development. With the Group's investments in the energy field, he was appointed Energy Director at Doğan Holding in 2012. Kuyan, who was appointed Chairman and Executive Board Member at Galata Wind in 2014, has assumed the role of Chief Executive Officer since 2017. Currently an Executive Board Member and Chief Executive Officer at Galata Wind, Kuyan is also the head of all energy investments and operations at Doğan Group. In addition, Kuyan serves as a Board Member at the Energy Trading Association (ETD), at the Solar Energy Investors Association (GUYAD) and the Electricity Generators Association (EÜD).



Neslihan Sadıkoğlu - Board Member

Neslihan Sadıkoğlu, who is the Vice President - Corporate Communication and Sustainability at Doğan Group, has over two decades of experience in all areas of communication, including corporate communications, reputation and crisis communications, media relations, brand management, marketing and social responsibility and sustainability communications.

Following her graduation from the Faculty of Communications at Galatasaray University, Ms. Sadıkoğlu began to work at CNN Türk's Public Relations department in 1999, and was appointed Corporate Communications Director in 2002. She later continued her career at Vakko Holding as Communications Coordinator, at Step Halı as Corporate Communications Director, at Doğan Burda Magazine Group as Corporate Communications Director, and at Douglas Perfumery as Turkey Marketing Director.

Neslihan Sadıkoğlu started to work as the Advisor to the Chairwoman at Doğan Holding in 2016 and was appointed as Doğan Holding's Vice President - Corporate Communications and Marketing on March 1, 2017.

Neslihan Sadıkoğlu, who has led the sustainability efforts of Doğan Holding and completed the Cambridge University Sustainability Leadership program in 2020, is currently Vice President - Corporate Communications and Sustainability. She has served as a Board Member responsible for Sustainability at Galata Wind since December 21, 2021.



Hüseyin Faik Açıkalın - Independent Board Member

After earning a Bachelor of Science degree in Business Administration from the Middle East Technical University in 1987, Faik Açıkalın began his banking career as a management trainee at Interbank the same year. He subsequently held various positions, including Internal Auditor, Relationship Manager, Branch Manager and Marketing Manager at Interbank, Marmarabank, Kentbank, Finansbank, and Demirbank, respectively (1992 – 1998).

In 1998, he joined Dışbank as Executive Vice President. Later that year, he was appointed Chief Operating Officer (COO) responsible for coordination and communication between the Board of Directors and business units. He also served as a member of the Credit Committee. In 1999, Açıkalın was appointed Deputy Chief Executive Officer (CEO) and a Board member and then became the CEO of Dışbank in 2000. Following the acquisition of the majority shares of Dışbank by Fortis in July 2005, he continued to serve as CEO of the bank after it was renamed Fortisbank. During that period, he also worked in the international management of Fortis.

In 2007, he resigned from his duties at Fortisbank and became the CEO of Doğan Gazetecilik. In 2009, Açıkalın was appointed as an executive Board member at Yapı Kredi and also Chairman of the Executive Committee. Serving as Yapı Kredi's CEO since 2009, in addition to his current role, Açıkalın was also appointed as CEO of Koç Financial Services in 2010. Furthermore, in 2011, Açıkalın became the President of the Banking and Insurance Group at Koç Holding. In the same time period, Açıkalın served as Chairman of Yapı Kredi Malta, Yapı Kredi Invest, Yapı Kredi Leasing, Yapı Kredi Factoring, Yapı Kredi Bank Nederland NV, Yapı Kredi Bank Azerbaijan, Yapı Kredi Bank Moscow, Yapı Kredi Koray Real Estate Investment Trust, and Koç Finansman A.Ş., as Vice Chairman of Banque de Commerce et de Placements S.A. and Allianz Yaşam ve Emeklilik and as Director of the Banks Association of Turkey. At the end of 2017, Açıkalın relinquished his duties at Koç Holding, YKB and its subsidiaries.

Hüseyin Faik Açıkalın has served as an Independent Board Member at Doğan Holding since March 30, 2018 and at Galata Wind since December 21, 2021.



Ozan Korkmaz - Independent Board Member

Ozan Korkmaz, who is the founding partner of APLUS Energy and SmartPulse Technology companies, has two decades of experience in the energy sector. The companies he has started operate in the Turkish energy market and also export energy services and software to European countries. His areas of expertise include energy demand and price forecasting modeling, feasibility and engineering studies of electricity generation investments, operational regime optimization in thermal and hydroelectric power plants, electricity transmission and distribution retail tariff modeling, and consultancy.

Before founding APLUS, Ozan Korkmaz, who has studies in the academic field related to energy markets, worked as a consultant on numerous energy generation and distribution projects. After graduating from the Faculty of Civil Engineering at Middle East Technical University, earned his M.Sc. in Hydroelectric Energy in the same department. He is currently pursuing a PhD. In Energy Engineering at Istanbul Technical University.

Ozan Korkmaz has served as an Independent Board Member at Doğan Holding at Galata Wind since December 21, 2021.

Board Committees

Further to the Board of Directors resolution of April 13, 2023, the Executive Committee, Audit Committee and Early Risk Detection Committee have been formed to serve until the Ordinary General Assembly Meeting where the 2023 operations and accounts would be reviewed, and the Corporate Governance Committee to serve until the first Board of Directors meeting following the Ordinary General Assembly meeting where the 2023 operations and accounts would be reviewed.

Executive Committee:

| Full Name | Position |
|------------------------|--------------------------------|
| Burak Kuyan | Chief Executive Officer/ CEO |
| Zeki Onur Aytekin | Chief Financial Officer / CFO |
| Mehmet Ali Gürpınar | Chief Operations Officer / COO |
| Özlen Cendere Ertuğrul | Chief Legal Officer / CLO |

Corporate Governance Committee:

| Full Name | Position |
|-----------------------|----------|
| Ozan Korkmaz | Chairman |
| Hüseyin Faik Açıkalın | Member |
| Halide Müge Yücel | Member |

Sustainability Committee:

| Full Name | Görevi |
|-----------------------|----------|
| Hüseyin Faik Açıkalın | Chairman |
| Neslihan Sadıkoğlu | Member |
| Halide Müge Yücel | Member |
| Mehmet Ali Gürpınar | Member |

Since the Committees' formation on 13.04.2023, the Audit Committee, the Corporate Governance Committee and the Early Risk Detection Committee have each

With the same resolution, the Board of Directors has also decided that the Corporate Governance Committee would assume the duties of the "Nomination Committee" and "Remuneration Committee" as regulated by Capital Markets Board's ("CMB") Corporate Governance Communiqué ("Communiqué") No. II-17.1. The working principles of the Board of Directors Committees are available in the in the Corporate Governance/Committees section of the corporate website at: <https://www.galatawindenerji.com/kurumsal-yonetim/#Komiteler/>.

Audit Committee:

| Full Name | Position |
|-----------------------|----------|
| Hüseyin Faik Açıkalın | Chairman |
| Ozan Korkmaz | Member |

Early Risk Detection Committee:

| Full Name | Görevi |
|-----------------------|----------|
| Hüseyin Faik Açıkalın | Chairman |
| Bora Yalınay | Member |
| Neslihan Sadıkoğlu | Member |

Investment Committee:

| Full Name | Görevi |
|---------------------|----------|
| Çağlar Göğüş | Chairman |
| Burak Kuyan | Member |
| Bora Yalınay | Member |
| Zeki Onur Aytekin | Member |
| Mehmet Ali Gürpınar | Member |

passed on four (4) resolutions, all of which were submitted to the Board of Directors in writing in the 01.01.2023 - 30.09.2023 interim accounting period.

Employee movements and the rights and benefits offered to the employees

As of September 30, 2023, 54 employees (December 31, 2022: 51) work at the Company. As of September 30, 2023, the Company's workforce consists of 4 blue-collar, 20 graycollar and 30 white-collar employees (Dec. 31, 2022: 8 blue-collar, 17 gray-collar and 26 white-collar).

Galata Wind determines its remuneration policy based on the results of the performance appraisal system and the current market trends, and revises it at regular intervals. Galata Wind follows the philosophy of "equal pay for equal jobs" to maintain a balance with the organization and applies a remuneration system based on job descriptions instead of individuals. The salaries are reviewed as deemed necessary by the employer and the pay raises are reflected on the employee salaries with the approval of the senior management. The employees may also be entitled to different benefit packages depending on their respective job levels.

The General Assembly decides on the remuneration, rights and benefits extended to the members of the Board of Directors every year. In addition to the "attendance fee" that all Board members receive for serving on the Board of Directors, the executive members may also be entitled to a monthly remuneration and benefits related to their duties in the company. Senior executives and other employees in management roles may also be paid performance-based bonuses or rewards. Payments made by the company in this context are provided as a total amount under Note 23 - Payments to Key Executives of the consolidated financial statements for the interim accounting period ending on September 30, 2023.

C.6. Information on the transactions executed by the members of the governing body with the company on their own behalf or on behalf of other parties, and their activities within the scope of the competition ban, according to general assembly's approval, if any:

The approval of the general assembly is sought regarding the transactions, specified in Articles 395 and 396 of the TCC, except for the prohibited transactions, that the Board members are allowed to execute. To the extent of information available to Galata Wind, members of the Board of Directors have not engaged in commercial activities on their own behalf or on behalf of other parties in the Company's fields of operation during the 01.01.2023 - 30.09.2023 interim accounting period.

C.7. Amendments to the articles of association during the reporting period and reasons thereof:

No amendments were made to the articles of association during the reporting period.

Remuneration Provided for Members of the Governing Body and Senior Executives

D.1. Remuneration provided for members of the governing body and senior executives:

Galata Wind has identified members of the Board of Directors, the General Manager, Deputy General Manager and Directors as key executives. Remuneration offered for key executives include financial benefits such as salaries and bonuses and other benefits like health insurance as well as communication and transportation expenses. These benefits are explained in more detail under Note

23 - Related Party Disclosures of the consolidated financial statements for the interim accounting period of 01.01.2023 - 30.09.2023.

D.2. Senior executives:

Information regarding the senior executives of Galata Wind is provided on the corporate web site (www.galatawindenerji.com).

Research & Development Activities

Galata Wind has not engaged in any research & development activities or incurred any related costs during the 01.01.2023 - 30.09.2023 interim accounting period.

Incentives Granted to the Company

The company currently holds a valid Incentive Certificate, issued on 28.12.2022 for TRY 432,713,966.

Company Operations and Material Developments

G.1. The company's field of operation and the industries in which it operates:

According to Article 3 "Purpose and Subject" of the Articles of Association, "The Company operates in the field of building, commissioning, and renting electricity power generation plants, electricity power generation, and selling the electricity power generated." Within the scope of this purpose and subject, Galata Wind generates power using renewable energy sources and sells this electricity to the Turkish Interconnected Network.

Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş., a wholly owned subsidiary of the Company, designs and installs roof solar energy systems.

G.2. Power Generation Industry:

Galata Wind currently has three Wind Power Plants ("WPP") and two Solar Power Plants ("SPP"), with a total installed power of 269 MW.

The total installed power of Turkey's entire power generation system increased by 1.75% in the first nine months of 2023 compared to the end of 2022 and reached 105,624 MW. Hydraulic power generation takes the largest share in Turkey's total installed power with 30%, with all wind power plants accounting for 11% and all solar power plants for 10%.

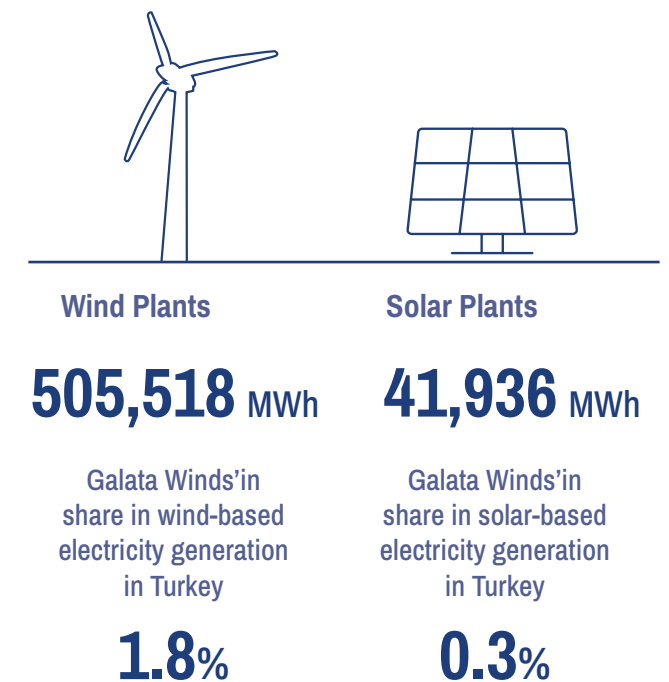
Power generation in Turkey amounted to 246,748 GWh with a year on year decrease of 1.8% in the first nine months of 2023. Coal fired plants accounted for 35.8% of the power generation, with natural gas power plants for 21.5%, hydraulic power plants for 20.2%, wind power plants for 10.4%, geothermal and biomass power plants for 5.8%, and solar power plants for 6.1%. Power consumption across Turkey dropped to 249,682 GWh in the first nine months of 2023 with a year on year decrease of 1.1%. Local sources met 56.6% of the country's power demand.

Electricity prices increased by 2.4% in the first nine months of 2023 compared to the same period of 2022, reaching 2,210.9 TRY/MWh (2022/09: 2,159.4 TRY/MWh). Electricity prices have maintained their downward trend since the beginning of the summer and remained close to the same period of the previous year in the first

9 months, thanks to the price decreasing effect of the significantly decreased electricity demand due to the economic downturn, as opposed to the price increasing effects of the fluctuations in global natural gas and coal prices due to wars, the lack of supply in our country, inflation and exchange rate increase. Especially in the last quarter, the harshness of the winter season, the relationship between the economic trend and demand, the extent to which the war in the Middle East will affect the countries in the region and the relationship between inflation and exchange rates will be important factors to observe the direction of electricity prices. Analyzing electricity prices on a USD basis shows a nine-months average increase of 21.7%. In addition to the exchange rate increase, there was a TL-based price decrease, resulting in an average price of 104.0 USD/MWh (2022/09 average: 132.9 USD/MWh).

Galata Wind generated 547,454 MWh of electricity in the first 9 months of 2023. During this period, the total generation of wind power plants (WPP) was 505,518 MWh. Galata Wind's Şah WPP, Mersin WPP, and

Galata Wind's energy production (2023 first 9 months)



Taşpınar WPP power plants accounted for 2.0% of Turkey's total installed power of wind energy and 1.8% of wind power generation in the first nine months of 2023. On the other hand, Galata Wind's solar power plants (SPP) generated a total of 41,936 MWh of electricity in the first nine months of 2023, with Galata Wind's SPPs in Erzurum and Çorum accounting for 0.3% of Turkey's total installed power of solar energy and 0.3% of solar power generation in this period. Taşpınar WPP, Çorum SPP and Erzurum SPP remain on the YEKDEM list in 2023. Mersin WPP was removed from the YEKDEM list at the end of 2020, and Şah WPP at the end of 2021.

G.3. Investments made by the company during the reporting period:

In the interim accounting period from 01.01.2023 to 30.09.2023, Galata Wind has acquired current and non-current assets amounting to TRY 497,388 thousand (2022/09: TRY 22,106 thousand).

G.4. Information on the company's internal audit system and internal audit activities, and the governing body's opinions:

The Audit and Risk Management Group of Doğan Şirketler Grubu Holding A.Ş., the parent company of

Galata Wind holding 70% of its shares, provides guidance and support to the Company in conducting the internal audits and performing the control function.

The findings of Doğan Şirketler Grubu Holding A.Ş. Audit and Risk Management Group are assessed by the Company and corrections and revisions are introduced in line with the recommendations while the internal control systems are continuously improved.

G.5. Information on the company's direct or indirect affiliates and their share ratios:

The Company currently has one direct affiliate. Information on the affiliate and its share ratio is provided in the notes of the consolidated financial statements for the interim accounting period of 01.01.2023 - 30.09.2023. This information is available on Galata Wind's corporate web site (www.galatawindenerji.com) and the Public Disclosure Platform ("KAP") (www.kap.org.tr).

G.6. Information on the acquisition of the company's own shares:

The Company has not acquired any of its own shares within the 01.01.2023 - 30.09.2023 interim accounting period.

G.7. Disclosure regarding private and public audits conducted within the accounting period:

Galata Wind has not been subjected to any private or public audits within the 01.01.2023 - 30.09.2023 interim accounting period.

G.8. Lawsuits filed against the Group that may materially impact the financial standing and activities of the company and potential consequences:

The provisions reserved for the lawsuits filed against the Group and the lawsuit damages, depending on the specific aspects of the lawsuits are shown under Note 11 - Provisions, Contingent Assets and Liabilities / (a) Other short-term provisions of the consolidated financial statements for the interim accounting period ending on September 30, 2023.

The total amount related to the lawsuits filed against the Group is TL 1.2 million as of September 30, 2023 (December 31, 2022: TL 1.2 million).

G.9. Information on administrative or legal sanctions imposed on the company and the members of the governing body due to

practices in violation of applicable legislation:

No administrative or legal sanctions were imposed within the reporting period on the Company and members of the governing body due to practices in violation of applicable legislation.

G.10. Information and remarks on whether the targets set in the previous periods have been achieved, whether the General Assembly resolutions have been fulfilled, reasons for failure, if any, to meet the targets or fulfill the resolutions:

The Company has fulfilled all General Assembly resolutions during the 01.01.2023 - 30.09.202 interim accounting period.

G.11. If any Extraordinary General Assembly Meeting was held during the year, information on such extraordinary general assembly, including meeting date, resolutions passed at the meeting, and related transactions:

No extraordinary general assembly meetings were held during the 01.01.2023 - 30.09.2023 interim accounting period.



G.12. Information on the donations and aid extended by the company within the year and the expenditures incurred as part of social responsibility projects:

The donations and aids extended by the Company within the interim accounting period of 01.01.2023 - 30.09.2023 amounted to TRY 6,199,404 (01.01.2022 - 30.09.2022: TRY 366,506).

| Donations & Aids | Amount (TL) |
|---|------------------|
| Nilüfer Belediyespor Club Association | 2,125,565 |
| Donation for Earthquake Disaster | 1,590,765 |
| Çorum Village School Construction | 1,376,901 |
| Student Scholarships | 554,323 |
| Yuvam Dünya Association for Fighting Climate Change | 250,000 |
| ITU Solar Car Project | 222,334 |
| Donation to the Ministry of Forestry | 78,517 |
| Turkish Education Foundation | 1,000 |
| TOTAL | 6,199,404 |

G.13. If the company is a subsidiary of a group, legal transactions made with the parent company, a subsidiary of the parent company, for the interests of the parent company or a subsidiary of the parent company under the direction of the parent company, and all other measures implemented or avoided from implementation for the interests of the parent company or one of its subsidiaries during the previous fiscal year:

Galata Wind has not engaged in any legal transactions with a subsidiary of its parent company, under the direction of the parent company, for the interests of the parent company or one of its subsidiaries, has not implemented any measures or avoided implementation or offset transactions for the interests of the parent company or one of its subsidiaries during the previous fiscal year.

G.14. If the company is a subsidiary of a group, as per the circumstances and conditions known to them at the time of the above mentioned

legal action taken or the measure implemented or avoided, whether a proper counter action is executed in the case of each legal action and whether the measure implemented or avoided has caused damage to the company, and if the company has indeed suffered a loss, whether it has been offset:

Since Galata Wind does not have any transactions of the nature specified in Article F.13 of this report, no loss needed to be offset.

G.15. Information on the Ordinary General Assembly Meeting:

The Ordinary General Assembly convened on March 29, 2023 at the Company's headquarters to review the activities and accounts of the fiscal year of 2022. A total of 38,780,140,265 shares were represented, including 38,714,664,465 shares represented by proxy and 65,475,800 represented in person at the Ordinary General Assembly Meeting. The General Assembly passed the resolutions, which are summarized below and provided in full on the corporate website (www.galatawindenerji.com).

- The annual report and the financial statements of the Board of Directors were accepted.
- The members of the Board of Directors were released individually.
- The Profit Distribution Policy was approved and the profit distribution proposal of the Board of Directors was accepted. The Board of Directors was authorized to carry out the relevant transactions.
- Çağlar Göğüş, Burak Kuyan, Bora Yalınay, Neslihan Sadıkoğlu, Hüseyin Faik Açıkalin (Independent), and Ozan Korkmaz (Independent) were elected as members of the Board of Directors to serve for a term of one year.
- PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ. was approved as the independent audit firm to audit the Company for the fiscal year of 2023.

G.16. Material events in and after the interim accounting period (in chronological order):

As announced by our Company, the first Sustainability Report was published with the PDP statement dated 06.07.2023. Although the report is published in accordance with the international GRI Standards 2021 version and includes an index, it is the first Sustainability

Report published in the energy sector with a sectoral SASB index.

10.07.2023 – S&P (Standard & Poor's) Global Ratings announced the ESG (Environmental, Social, And Governance) evaluation of Galata Wind Enerji A.Ş. as 67 (on a scale of 1 to 100). In the evaluation made in the environment section Galata Wind achieved “good” results in terms of greenhouse gas emissions, waste and pollution, water use, land use and biodiversity. In the social section, “strong” in security management and “good” in workforce diversity, customer loyalty and communities assessments. Its results in the governance heading were described as “good” in terms of structure and oversight, and code and values. Link to the original evaluation report is: <https://www.capitaliq.com/CIQDotNet/CreditResearch/pdf.aspx?ResearchDocumentId=55350128&isPDA=Y>

11.07.2023 – The evaluation process for the storage electricity generation facility applications made to EMRA since 19.11.2022 and as stated per our PDP announcement (<https://www.kap.org.tr/tr/Bildirim/1082142>) dated 24.11. 2022 has been completed. Our Company has obtained the following pre-licenses for 7 wind and solar power plants with a total capacity of 350 MW.

- ÖN/11901-6/05600 numbered and dated 08.06.2023 Bakacak WPP (Düzce/Gölyaka) - 50 MW
- ÖN/11892-31/05606 numbered and dated 08.06.2023 Başpınar SPP (Antalya/Korkuteli) - 50 MW
- ÖN/11849-27/05481 numbered and dated 11.05.2023 Kurtuluş WPP (Sakarya/Hendek) - 50 MW
- ÖN/11838-12/05479 numbered and dated 11.05.2023 Fulacık WPP (Kocaeli/Karamürsel) - 50 MW
- ÖN/11837-13/05441 numbered and dated 04.05.2023 Akbelen WPP (Tokat/Akbelen) - 50 MW
- ÖN/11837-15/05443 numbered and dated 04.05.2023 Yakuplar WPP (Çankırı/Yakuplar) - 50 MW
- ÖN/11837-14/05437 numbered and dated 04.05.2023 Çamlıca WPP (Kayseri/Çamlıca) - 50 MW

These projects are planned to be commissioned partially starting in 2026 and beyond.

20.07.2023 – Our Company continues its efforts to realize renewable energy investments abroad, as we have committed to our investors during and after

the public offering. As a result of these efforts, two separate contracts were signed with 2 different project development companies located in Europe in order to develop solar power plant projects with a total capacity of 300 MW. The development of the related projects will take between 18 and 24 months, and solar power plants are planned to be commissioned in line with the 2025 growth strategy of our Company.

26.07.2023 – Transactions regarding the increase of our Company's issued capital of 534,791,457.65,-TRY, within the registered capital ceiling of 1,000,000,000,-TRY, to 540,000,000,-TRY, all of which is covered from retained earnings in the “Extraordinary Reserves” account, the amendment of Article 6 of our Company's Articles of Association, titled “Capital”, as attached, was registered by the Istanbul Trade Registry on 26.07.2023; it was published in the Turkish Trade Registry Gazette dated 26.07.2023 and numbered 10879. CMB approved Issue Document, Articles of Association Amendment Text and related TTSG explanation annex.

The distribution of bonus shares to be given to our shareholders will start on 28.07.2023.

28.07.2023 – As our Company announced on the Public Disclosure Platform on 20.07.2023 (<https://www.kap.org.tr/tr/Bildirim/1173988>), regarding renewable energy investment projects abroad; in order to consolidate and effectively coordinate potential investments abroad, the establishment of a new company/subsidiary named Galata Wind Energy Global BV, located in the Netherlands, in which our Company will have 100% capital, has been established.

07.08.2023 – As a result of the analysis conducted by Sustainalytics in July 2023, Galata Wind Enerji A.Ş.'s Environmental, Social and Governance (ESG) Risk Rating was improved to 14.9 (2022: 19.9). Pursuant to this rating, our Company's risk of being significantly affected by ESG factors financially continued to be in the “Low” category. According to the ESG Risk Rating, Galata Wind ranked 1st in Turkey within the Electricity Services (Utilities) sector and 13th among 90 global companies.

Financial Status

The summary consolidated financial statement and profit or loss statement of Galata Wind for the first nine months of 2023 are provided below.

| Condensed Financial Status (TRY million) | 30 September 2023 | 31 December 2022 | Change (%) |
|---|-------------------|------------------|---------------|
| Total Assets | 3,232.39 | 2,466,36 | 31 |
| Current Assets | 966.67 | 908.31 | 6 |
| Cash & Cash Equivalents | 615.53 | 659.08 | -7 |
| Financial Investments | 130.26 | 76.30 | 71 |
| Non-Current Assets | 2,265.73 | 1,558.05 | 45 |
| Property Plant and Equipment | 1.345.05 | 892.68 | 51 |
| Intangible Assets | 336.08 | 341.39 | -2 |
| Total Liabilities | 812.10 | 576.12 | 41 |
| Current Liabilities | 234.59 | 107.31 | 119 |
| Non-Current Liabilities | 577.51 | 468.81 | 23 |
| Bank Borrowings | 649.88 | 511.42 | 27 |
| Equity | 2,420.29 | 1,890.24 | 28 |
| Net Debt | 196.57 | -82.96 | |
| Net Financial Debt | 34.36 | -147.66 | |
| Investment amount (Capex) | -497.39 | -22.11 | |

| Condensed Income Statement (TRY million) | 30 September 2023 | 30 September 2022 | Y-o-Y Change (%) |
|--|-------------------|-------------------|---------------------|
| Revenue | 1,071.75 | 862.70 | 24 |
| Gross Profit | 804.74 | 701.55 | 15 |
| Operating Profit/Loss (-) | -41.25 | -20.58 | -100 |
| General Administrative Expenses (-) | -29.25 | -14.00 | -109 |
| Marketing Expenses (-) | -12.00 | -6.58 | -82 |
| Other Operating Income/(Expense), net | 288.81 | 147.98 | 95 |
| Operating Profit Before Finance Expense | 1,052.29 | 828.95 | 27 |
| EBITDA* | 813.50 | 734.01 | 11 |
| Finance Income/(Expense), net | -206.45 | -124.44 | -66 |
| Net Profit | 805.94 | 810.29 | -1 |
| Earning/(Loss) Per Share | 1.4925 | 1.5152 | |

* EBITDA is calculated as the sum of gross profit-operating expenses + depreciation and amortization. The depreciation of assets with the right of use shown in the financial statement within the scope of TFRS 16 is also included in the depreciation.

Galata Wind's total consolidated assets reached TRY 3,232.39 million in the first nine months of 2023 with a year on year increase of 31.1%. The consolidated short-term liabilities of the Company amounted to TRY 234.59 million (31.12.2022: TRY 107.31 million) and total long-term liabilities to TRY 577,51 million (31.12.2022: TRY 468.80 million).

The increase in long-term liabilities results from the valuation of long-term loans in the amount of 19.03 million euros as of September 30, 2023, using the exchange rates at the end of the reporting period. The current portion of long-term loans is in the amount of 3.35 million euros. The increase in short- and long-term debts compared to December 31, 2022 is the increase in the Turkish Lira equivalents of foreign currency loans as a result of the depreciation of the Turkish Lira against the Euro.

Galata Wind's consolidated revenues rose to TRY 1,071.75 million in the first nine months of 2023 with a year on year increase of 24.2%. The main reason for the increase in revenues was the FX related increase in electricity sales prices due to USD indexed sales.

In the first nine months of 2023, the cost of sales increased by 65.7% compared to the same period of the previous year and reached TRY 267.01 million. The most important reason for the increase in the cost of sales was the increase in distribution and system usage unit costs, and distribution expenses increased by 189.2% to TRY 91.19 million and foreign currency indexed maintenance and repair expenses increased by 51.1% to reach 84.57 million TRY. Despite the 24.2% increase in sales revenues, the gross profit increased by 14.71% compared to the same period of the previous year to TRY 804.74 million due to the 65.7% increase in the cost of sales. Consolidated Earnings Before Interest, Depreciation and Taxes (EBITDA) increased by 10.83% to TRY 813.50 million (2022/09: TRY 734.01 million).

Financial expenses increased by TRY 82 million year-on-year to TRY 206,45 million in the first nine months of 2023 due to the weighted loss in Turkish Lira (2022/09: 124.44 million Turkish Lira net financing expense). In addition, due to the foreign currency valuation of existing financial assets and the increase in interest income, financing

income of TRY 296.24 million was generated from the main operations (September 30, 2022: TRY 152.52 million). Therefore, as of September 30, 2023, a net income of 89.79 million Turkish Liras was generated from financing activities.

Galata Wind's profit before tax in the first nine months of 2023 increased by 20.1% to TRY 845.84 million due to the increase in profit from operations and the increase in net finance income (30 September 2022: TRY 704.50 million while 212.96 million TRY deferred tax income was recorded with the effect of deferred tax income arising from fixed asset revaluations recorded for the first time on 30 June 2022, deferred tax income recorded from 30 September 2023 for the nine-month period of 2023 was 75.13 million TRY. Due to the periodic effects of deferred tax revenues, net profit for the period decreased by 0.5% and resulted in TRY 805.94 million (30 September 2022: TRY 810.29 million).

H.1. Determining whether the company's capital is secured or whether the company is in debt, and the assessment of the governing body:

The equity as of 30.09.2023 amounted to TRY 2,420.30 million, around close to five (5) times above our issued capital of TRY 540 million. This ratio is an indicator of our strong equity structure.

H.2. Measures, if any, considered to improve the financial structure of the company:

The Group's cash position and financial debts are continuously monitored in terms of financial risk management aspects such as maturity structure, interest risks and foreign exchange risks. Accordingly, no measures or actions are currently needed to improve the current financial structure.

H.3. Information on profit distribution policy, justification if profit would not be distributed, and proposal for how the retained profit would be utilized:

Galata Wind's profit distribution policy is available on the corporate website (www.galatawindenerji.com).

The Board of Directors has evaluated profit distribution by considering whether a distributable term profit had occurred in the independently audited financial statements for the accounting period of 01.01.2022 - 31.12.2022 and presented its recommendations to the General Assembly.

Taking into account Turkish Commercial Code ("TCC"), Capital Market Legislation and Capital Markets Board ("CMB") Regulations, Corporate Tax, Income Tax, the provisions of other applicable regulations, the relevant provisions of the Company's Articles of Associations and the publicly disclosed Profit Distribution Policy,

the General Assembly has resolved on 29.03.2022 to distribute a net cash profit of TRY 247,500,000, corresponding to net 46.28% and gross 51.42% of the issued capital. The General Assembly has also resolved for cash payment of dividends which were distributed on May 9, 2023.

H.4. Nature and amount of the capital market instruments issued, if any:

Galata Wind Enerji A.Ş.'s shares started trading on Borsa İstanbul A.Ş. as of April 22, 2021.



Risks and Evaluation of the Governing Body

I.1. Information on the risk management policies, if any, that the company will implement against anticipated risks:

Galata Wind defines the measurement of operational, environmental, information technology, legal, compliance, and financial risks within the framework of its risk management policies and ensures that they are measured. The relevant executives monitor and manage these risks in light of available data and recommendations.

I.2. Information on the early risk detection committee, if formed, its management, activities and reports:

More information on the Early Risk Detection Committee, formed according to Article 378 of the Turkish Commercial Code, the CMB's Corporate Governance Communiqué (II-17.1), and Board of Directors resolution dated 13.04.2023, to serve until the Ordinary General Assembly Meeting where the accounting and operating results of 2023 would be reviewed is provided in Article B.5.

The Early Risk Detection Committee has convened four (4) times in the 01.01.2023 - 30.09.2023 interim accounting period.

Corporate Governance and Sustainability

J.1. Corporate Governance Compliance Statement

Galata Wind, listed on Borsa İstanbul Stock Exchange on April 22, 2021 (Ticker: GWIND), is subject to the Capital Markets Board regulations since then. The Company has adopted the principles of equality, transparency, accountability, and responsibility specified in Capital Markets Board's Corporate Governance Communiqué No. II-17.1 ("Communiqué"), and published in the Official Gazette no. 28871 on January 3, 2014. Article 24 on Corporate Governance Principles in the Company's Articles of Association stipulates: "The Company and its bodies are required to comply with the Corporate Governance Principles set forth by the Capital Markets Board. Transactions effected and Board of Directors resolutions made without complying with the mandatory principles are not valid, and are deemed to be contrary to the Articles of Association. Regulations of the

Capital Markets Board on corporate governance shall be complied with when implementing the Corporate Governance Principles and effecting transactions deemed to be material as far as the Company's related party transactions are concerned."

According to the CMB's Board of Directors resolution no. 2/27 dated 13.01.2022, Galata Wind is included among the BIST Second Group Companies in the 2022 accounting period. The company was evaluated by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. using the methodology for "BIST Second Group Companies" based on 448 criteria. The Communiqué "(II-17.1.a)" Amending the "Corporate Governance Communiqué (II-17.1)" and the Corporate Governance Communiqué No. II-17.1, both published by the Capital Markets Board, the regulations regarding the non-mandatory sustainability principles compliance framework, and the Board of Directors' resolution no.



4/107 passed at the CMB's board meeting on 01.02.2013, were taken into consideration in the methodology and during the rating process.

Following the evaluations under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors, Corporate Governance Rating of Galata Wind Enerji A.Ş. was determined as 9.40. This score shows that the risks that the Company may be exposed to have been determined to a large extent, that the Company observes the rights of the shareholders and stakeholders, public disclosure and transparency activities are at a good level, and the structure and procedures of the Board of Directors are in compliance with the principles. Accordingly, Galata Wind has achieved significant compliance with the Corporate Governance Principles published by the Capital Markets Board.

J.2. Sustainability

Sustainability Principles Compliance Statement

At Galata Wind, we work to reduce Turkey's dependence on imported energy by generating 100% renewable

and environmentally friendly electricity. Galata Wind has adopted the principles of equality, transparency, accountability and responsibility as part of its sustainability program and disclosed the data for the year 2022 on the Public Disclosure Platform and in the Sustainability as well as Annual Report in accordance with Sustainability Principles Compliance Framework specified in the amendment to the Corporate Governance Communiqué No. II -17.1 published on October 2, 2020. The non-mandatory environmental, social and corporate governance disclosures that should be reported on a "comply or explain" basis and are voluntary are included in the framework of the Sustainability Principles Compliance Report Index within the scope of the Sustainability Report and in the annex of the 2022 Annual Report (Annex-4). As part of the developments in 2022, our Company was included in the BIST Sustainability Index from the first quarter of 2023.

Sustainability Approach

We regard sustainability, which lies at the heart of our business since our founding, as a source of inspiration for living up to our responsibility to the planet, society and all our stakeholders. Together with our dedicated

employees, we are resolutely moving forward on this path, which we have embarked upon with the desire to lead the sustainable future of our country.

At Galata Wind, we are working to reduce Turkey's dependence on imported energy, leave a cleaner world for future generations, and rank among the key strategic players in sustainable development by generating environmentally friendly electricity from 100% renewable energy sources such as solar and wind. We are determined to create sustainable value and committed to investing only in renewable and clean energy.

However, we recognize that sustainability is more than just protecting the ecological environment and reducing the negative impact of climate change through decarbonization measures. Therefore, we are reviewing our approach to sustainability in line with what all our key stakeholders expect of us in terms of social, environmental and economic issues.

Accordingly, we have defined our sustainability strategy, key stakeholders and materiality areas in 2022, and developed our sustainability management model to achieve performance comparable to international standards. Our sustainability management model and strategy, which we consider a part of our corporate risk

management, have also been approved by the Board of Directors and the Sustainability Committee, which reports directly to the Board of Directors.

In addition to the social, environmental and economic expectations of key stakeholders identified with the methodology proposed by AA1000SES (AccountAbility Stakeholder Engagement Standard), the risk perspective and indicators from various sources such as industry priorities, UN Sustainable Development Goals and the World Economic Forum Risk Report were also considered. Galata Wind's sustainability perspective is built on the following pillars:

Sustainability Strategy

Galata Wind, the first company to be offered as a green IPO, with a total portfolio consisting exclusively of wind and solar power plants, is pursuing a strategy of being a leader in sustainability and setting a benchmark for the energy sector.

Sustainability Policies and Procedures

Recognizing the need to consider ESG issues as part of risk management and to organize the entire business model to meet international sustainability expectations,





all policies and procedures are reviewed in line with the activities initiated in 2022. All administrative and operational policies and procedures from supply chain management and human resources management to quality processes and stakeholder engagement platforms will be reorganized and updated within 2023.

Due to the nature of the sector in which the company operates, there is a high level of regulatory compliance. Therefore, Galata Wind prioritizes the integrated management system in all its operating processes. The company holds ISO 9001, 14001, 45001, 10002, 50001 and 27001 certifications for its headquarters and power plants.

Galata Wind takes the United Nations Sustainable Development Goals as the basis for its sustainability approach. In line with the company's material areas, the UN Sustainable Development Goals table is published on the corporate website. Galata Wind is also a signatory of the United Nations Global Compact (UNGC).

Galata Wind published its first Sustainability Report in July 2023. Our Company has published its sustainability performance for 2022 in accordance with globally

recognized international reporting standards. From now on, our Company will continue to publish regular sustainability reports to inform its stakeholders about its sustainability performance. Galata Wind, which published a report using the SASB sectoral index in the energy sector for the first time in Turkey, also included the United Nations Global Compact Communication on Progress and the United Nations Sustainable Development Goals Index in the report. In the first Sustainability Report to use the 2021 version of the GRI standards as report content, Galata Wind's social, environmental and corporate governance goals are included alongside its strategic management approach.

The company's policies can be viewed on the corporate website in the Policies tab of the Corporate Governance section as well as in the Sustainability tab:
<https://galatawindenerji.com/en/corporate-governance/policies/>
<https://galatawindenerji.com/en/sustainability/>

Sustainability and ESG Rating

S&P (Standard & Poor's) Global Ratings announced the ESG (Environmental, Social, And Governance)

evaluation of Galata Wind Enerji A.Ş. as 67 (on a scale of 1 to 100). In the evaluation made in the environment section Galata Wind achieved "good" results in terms of greenhouse gas emissions, waste and pollution, water use, land use and biodiversity. In the social section, "strong" in security management and "good" in workforce diversity, customer loyalty and communities assessments. Its results in the governance heading were described as "good" in terms of structure and oversight, and code and values.

As a result of the analysis conducted by Sustainalytics in July 2023, Galata Wind Enerji A.Ş.'s Environmental, Social and Governance (ESG) Risk Rating was improved to 14.9 (2022: 19.9). Pursuant to this rating, our Company's risk of being significantly affected by ESG factors financially continued to be in the "Low" category. According to the ESG Risk Rating, Galata Wind ranked 1st in Turkey within the Electricity Services (Utilities) sector and 13th among 90 global companies.

The rating is based on Sustainalytics' ESG Risk Ratings research framework that measures a company's exposure to key industry specific ESG risks and how a company manages those risks. In addition to providing a quantitative measure of unmanaged ESG risks, the ESG Risk Ratings also categorize those risks as negligible, low, medium, high and very high.



Miscellaneous

K.1. Information on the Group companies' shares in the capital of the parent company:

The Group companies do not have any shares in the capital of the parent company.

K.2. Explanations regarding the Group's internal audit and risk management systems in relation to the preparation of the consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with the Capital Markets Board's ("CMB") Communiqué Serial II, 14.1 "Principles of Financial Reporting in Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Turkish Financial Reporting Standards and their annexes and comments ("TFRSs") published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in accordance with Article 5 of the Communiqué. The consolidated financial statements have been prepared in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on October 4, 2022 and the Financial Statement Examples and User Guide published by the CMB.

K.3. Information on the reports required as per Article 199 of the TCC:

The interim report and the compliance report of the Company are prepared in accordance with the provisions of the Turkish Commercial Code. Members of the Board of Directors did not have any requests as per Article 199/4 of the TCC.

K.4. Related party transactions:

Legal entities, including the direct or indirect affiliates of Galata Wind, "partnerships subject to joint management," natural person and legal entity shareholders with sole or joint management control, their close family members (up to the second degree), and legal entities directly or indirectly controlled by them, either individually or jointly and/or legal entities wherein they have significant influence and/or are employed in key executive positions, the Company's subsidiaries and their Board members, key executives, and their close family members (up to the second degree) and legal entities who are directly or indirectly controlled by them, individually or jointly, are considered related parties.

Transactions with related parties are provided under Note 23 - Related Party Disclosures of the consolidated

financial statements for the interim accounting period ending on September 30, 2023.

K.5. Information on shareholders with management control, Board members, senior executives, and their spouses and blood relatives up to the second degree being involved in materially significant transactions that may cause a conflict of interest with the Company or its subsidiaries and/or performing a business transaction in the same type of commercial activities as the Company or its subsidiaries either on their own behalf or on behalf of someone else or joining another company engaged in the same type of commercial activities as a partner with unlimited responsibility:

Shareholders with management control, Board members, senior executives and their spouses and blood relatives up to the second degree have not been involved in any materially significant transactions that may cause a conflict of interest with the Company or its subsidiaries. They have not performed a business transaction in the same type of commercial activities as the Company or its subsidiaries on their own behalf or on behalf of someone else nor joined another company engaged in same type of commercial activities as a partner with unlimited responsibilities.

K.6. If the ratio of the Company's shares in the capital of a direct or indirect subsidiary, in which we hold five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven or one hundred percent of the shares, fell below or exceeded the specified ratios, the nature of and reasons for such an occurrence:

None.

K.7. Miscellaneous:

The Company is included in the following indices:

BIST BALIKESİR / BIST SERVICES / BIST 100 / BIST ELECTIRICTY / BIST STARS / BIST 100-30 / BIST DIVIDEND / BIST SUSTAINABILITY / BIST ALL SHARES / BIST DIVIDEND 25 / BIST CORPORATE GOVERNANCE

Galata Wind has been traded on Yıldız Pazar (Star Board) since April 22, 2021.

Declaration of Responsibility

GALATA WİND ENERJİ A.Ş.

BOARD OF DIRECTORS' RESOLUTION ON APPROVAL OF FINANCIAL STATEMENTS AND INTERIM REPORT

RESOLUTION DATE: 02.11.2023

RESOLUTION NO: 2023/28

RESPONSIBILITY STATEMENT

PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUE II-14.1 CHAPTER 2 ARTICLE 9

- Galata Wind Enerji A.Ş.'s Consolidated Financial Statements for the interim accounting period 01.01.2023-30.09.2023, prepared in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority within the scope of the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II-14.1 and in accordance with the 2022 TFRS Taxonomy, the presentation principles of which were developed by the POA based on paragraph (b) of Article 9 of the Decree Law No. 660 and determined and announced to the public with the Decision of the POA dated 04. 2022 TFRS Taxonomy, which was determined and disclosed to the public with the Decision of the POA dated 04.10.2022, and the unaudited, comparative Consolidated Financial Statements for the previous period and the unaudited Annual Report for the interim accounting period 01.01.2023-30.09.2023 have been examined by us and within the framework of the information we have within the scope of our duties and responsibilities has been identified as follows;
- The Consolidated Financial Statements and Annual Report do not contain any misrepresentation of the facts on any material matter or any material omission that may be construed as misleading as of the date of the disclosure,
- The Consolidated Financial Statements, prepared in accordance with applicable Financial Reporting Standards, give a true and fair view of the Company's assets, liabilities, profit and loss and financial position, and the Annual Report gives a true and fair view of the Company's business development, performance and financial position, together with the significant risks and uncertainties it faces.

Hüseyin Faik AÇIKALIN

Audit Committee – Chairman

(Signature on original)

Ozan KORMAZ

Audit Committee – Member

(Signature on original)

Zeki Onur AYTEKİN

Assistant General Manager - CFO

(Signature on original)

Burak KUYAN

Executive Board Member - CEO

(Signature on original)

Board of Directors' Resolution Approving the Interim Report

GALATA WİND ENERJİ A.Ş. BOARD OF DIRECTORS RESOLUTION

MEETING DATE: 02.11.2023
RESOLUTION NO: 2023/28

The Company's Board of Directors convened at the Company Headquarters with the participation of the undersigned members to resolve the matter on the agenda.

AGENDA: Approval of the Company's Financial Statements and Annual Report for the interim accounting period 01.01.2023-30.09.2023.

RESOLUTION:

After deliberations, the Board of Directors has unanimously resolved to approve:

- In accordance with the Capital Markets Board's ("CMB") "Communiqué on the Principles of Financial Reporting in Capital Markets" numbered II-14.1 and in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and in accordance with the 2022 TFRS Taxonomy, the presentation principles of which were developed by the POA based on subparagraph (b) of Article 9 of the Decree Law No. 660 and determined and announced to the public with the decision of the POA dated 04. To accept the accompanying Consolidated Financial Statements for the interim accounting period 01.01.2023 - 30.09.2023, which have been prepared in accordance with the 2022 TFRS Taxonomy, which was determined and announced to the public with the decision of the POA dated 04.10.2022, and which have not been independently audited, and which are comparative with the previous period,
- To accept the attached Annual Report for the interim accounting period 01.01.2023 - 30.09.2023, which has been prepared in accordance with the Turkish Commercial Code, the "Regulation on Determining the Minimum Content of the Annual Report of Companies" of the Ministry of Trade and the CMB's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II-14.1, and which is in compliance with the financial statements and footnotes for the interim accounting period 01.01.2023 - 30.09.2023, and which has not been independently audited,

CHAIRMAN
ÇAĞLAR GÖĞÜŞ

VICE CHAIRMAN
BORA YALINAY

MEMBER
NESLİHAN SADIKOĞLU

EXECUTIVE MEMBER
BURAK KUYAN

INDEPENDENT MEMBER
OZAN KORKMAZ

INDEPENDENT MEMBER
HÜSEYİN FAİK AÇIKALIN

Financial Report