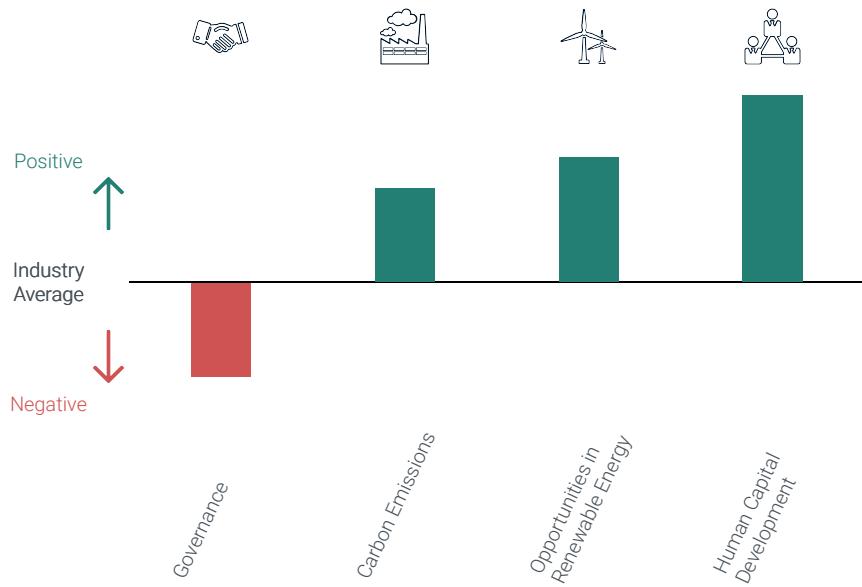


PROVISIONAL ESG RATING

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

Report table of contents

ESG Rating tearsheet	Data report	
Rating model details	P02	Corporate governance data
Recent developments	P03	Key issue details
Corporate governance summary	P04	Appendix
ESG Rating drill down	P05	Glossary

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

* 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			Flags Added: 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 Governance Score changed 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
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Key Owner Types	Subsidiary
-----------------	------------

Complex Ownership Structures	Controlled via Stock Pyramid
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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:		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:		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

Business Ethics

**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



Market Cap: 0 USD

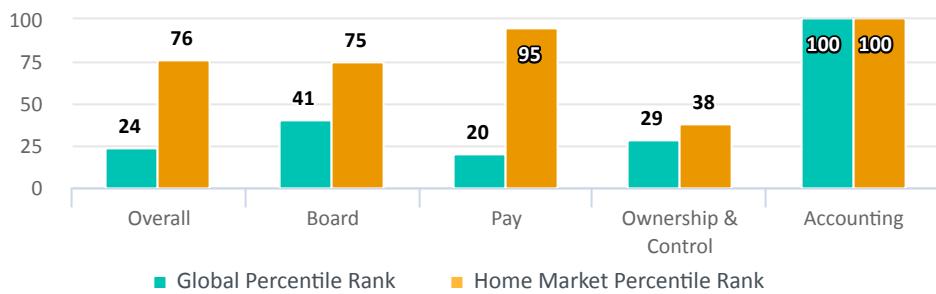
Home Market: Turkey

Last Data Update:

Nov 05, 2025

Score	Change (since rating)	Quartile	Last score change date
5.2	n/a	••	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

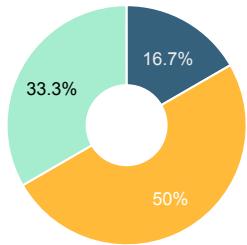
🚩 Controlling Shareholder Concerns

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
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■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.

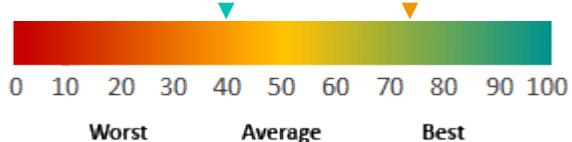
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	41st (Average)	75th (Average)

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

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



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 Aytokin	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 Yalınay	M	50	4	1	No	No	Executive of controlling shareholder; Other	Turkey
Burak Kuyan	M	49	11	1	No	Yes	Executive	Turkey
Hüseyin Faik Açıkalın	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	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 - Chief Executive Officer - Chair of the Board - 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		
		Value (CUR)	% of Total	Type
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 I	F			No	Yes	Member
Hüseyin Faik Açıkalın \$	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 Açıkalın \$	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 Yalınay \$	M	50	4	No	No	Member
Hüseyin Faik Açıkalın \$	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 of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Halide Müge Yücel I	F			No	Yes		Member
Hüseyin Faik Açıkalın \$	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

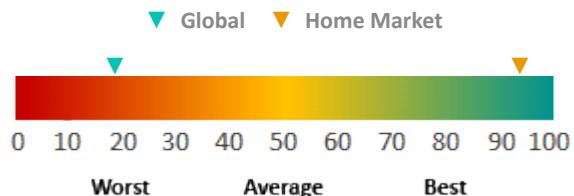
Executive pay practices at Galata Wind Enerji A.Ş include one or more areas of concern regarding the alignment of management interests with those of the company's shareholders. Areas of particular concern include poor disclosure in relation to executive pay.

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	
FLAG Director Equity Policy	-0.10
PAY FIGURES	
FLAG Executive Pay Disclosure	-1.19
PAY PERFORMANCE ALIGNMENT	
FLAG CEO Equity Policy	-0.20
FLAG Clawbacks & Malus	-0.20

PAY PERFORMANCE VS.



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

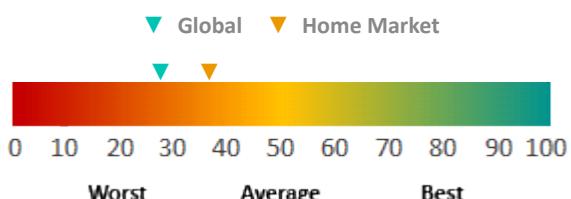
The company's ownership structure and shareholder rights at Galata Wind Enerji A.Ş fall within the average scoring relative to global peers.

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

KEY METRICS SCORING

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

OWNERSHIP & CONTROL PERFORMANCE VS.



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.

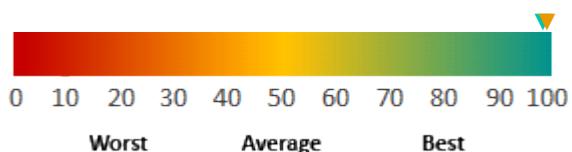
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



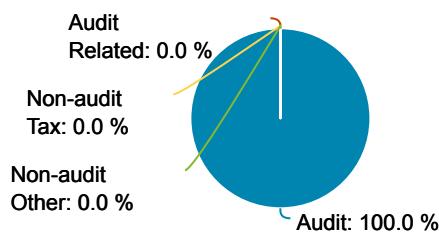
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2024	DRT BAGIMSIZ DENETIM VE SERBEST MUHASEBECİ MALİ MÜSAVIRLIK A.Ş.	2024
Primary	2017	PWC Bagimsiz Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi	2023

AUDITOR FEES

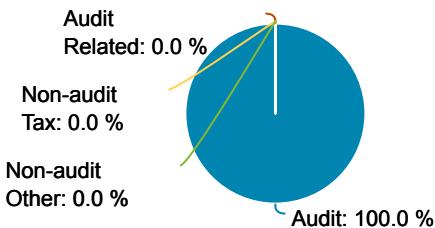
Fees paid to: DRT BAGIMSIZ DENETIM VE SERBEST MUHASEBECİ MALİ MÜSAVIRLIK A.Ş. (Primary)

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 Şirketi (Primary)

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



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

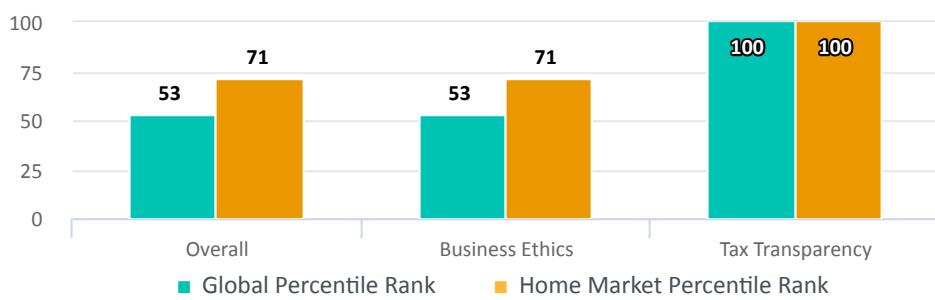
No major relevant controversies have been uncovered.

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

Business Ethics Policies & Practices

(-1.40)

Regular Audits of Ethical Standards

Employee Training on Ethical Standards

Business Ethics Risk & Controversies

(-2.00)

Corruption Risk Exposure & Controversies

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	53 rd (Average)	71 st (Average)

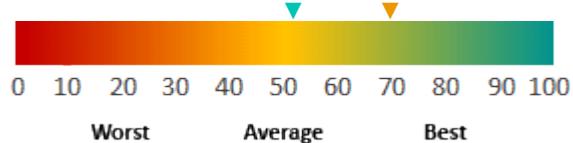
METHODOLOGY NOTE

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.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

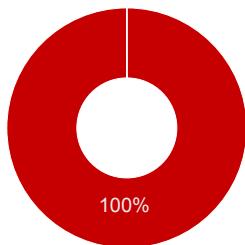
Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	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

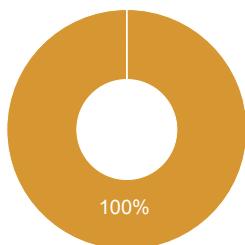
■ High Risk ■ Medium Risk ■ Low Risk



- 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	20.0%
Estimated Corporate Income Tax Rate	
Estimated Tax Gap	

Revenue

Foreign Revenue

Confidence

Confidence Level of Estimation	High
--------------------------------	------

Involvement in Controversies

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)

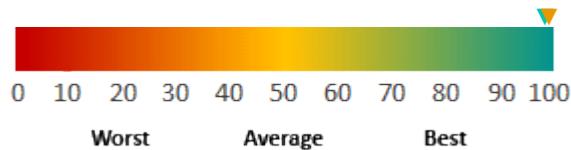
METHODOLOGY NOTE

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.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

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

TAX CONTROVERSIES SCORING DEDUCTION KEY

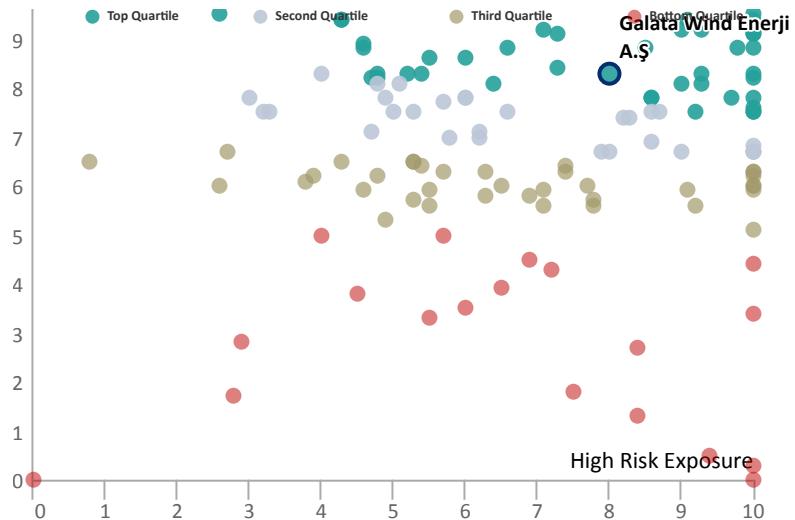
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

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.

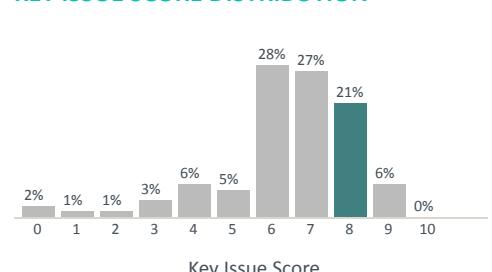


Opportunities in Renewable Energy

Strong Risk Management



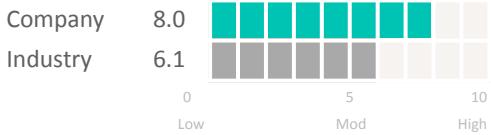
KEY ISSUE SCORE DISTRIBUTION *



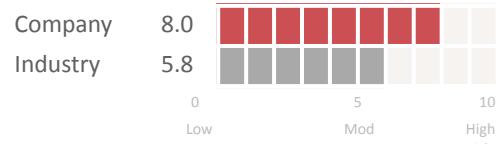
TOP 5 INDUSTRY LEADERS

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

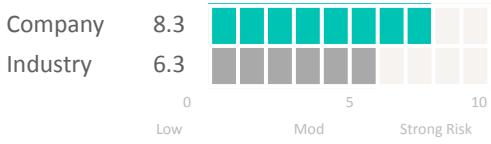
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management

Business Types

Practices Score



Business Locations

Performance Score



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

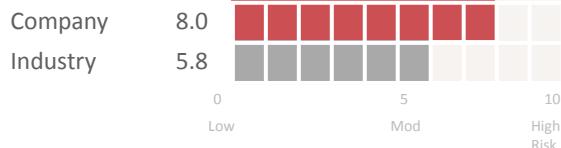
METHODOLOGY NOTE

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

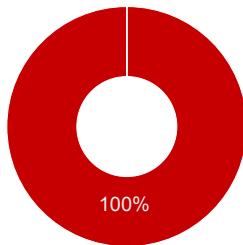
RISK EXPOSURE ASSESSMENT



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)

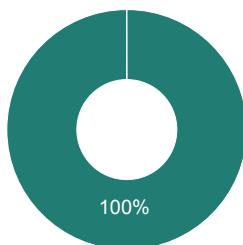
Business Types: Percentage of assets in power generation business segment



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

Source: MSCI ESG Research; Refinitiv; company disclosures

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

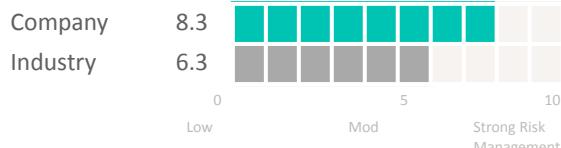


- No operations in markets with high opportunities
- No operations in markets with medium opportunities
- Turkey

Source: Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
-------------	------------------	---------------	------------------------------

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

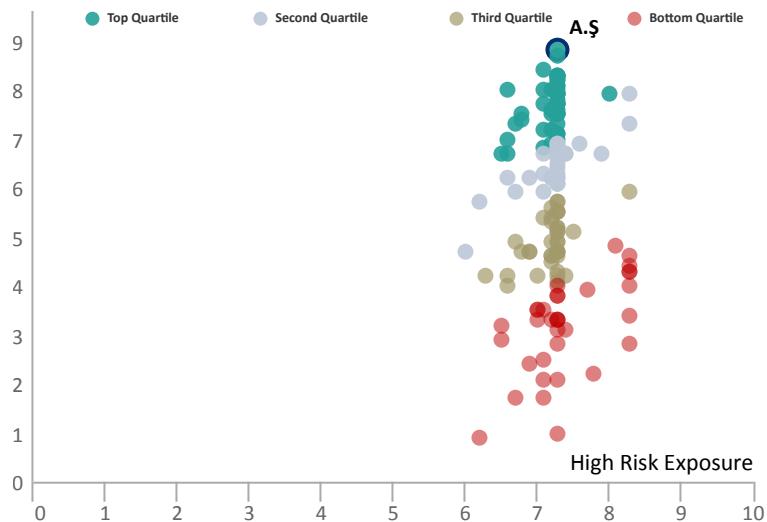
Wind	83.01%
Solar	16.99%
Total Renewable	100.00%

Renewable Capacity (MW)

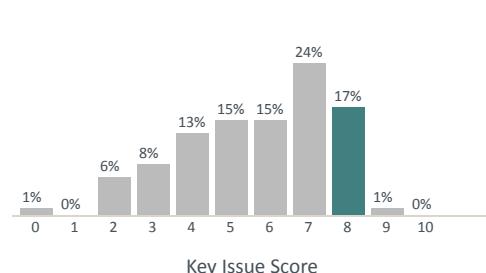
Wind	246.70
Solar	50.50
Total Renewable Capacity (MW)	297.20

Human Capital Development

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION *



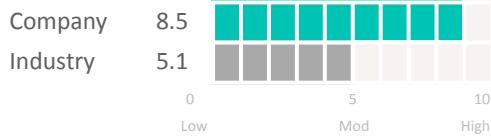
TOP 5 INDUSTRY LEADERS

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

BOTTOM 5 INDUSTRY LAGGARDS

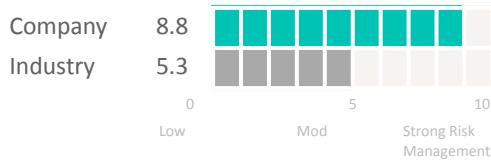
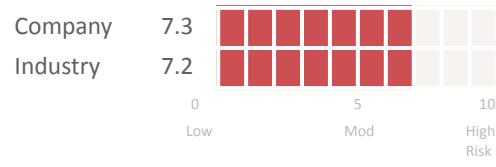
SDIC Power Holdings Co., Ltd.	1.8
GUANGDONG INVESTMENT LIMITED	1.7
ATMOS ENERGY CORPORATION	1.6
EQUATORIAL S.A.	1.5
Naturgy Energy Group, S.A.	0.0

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management

Business Types

Practices Score



Performance Score



METHODOLOGY NOTE

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

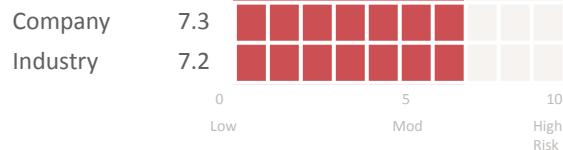
* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

Controversy Deduction



EXPOSURE

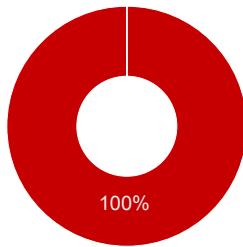
RISK EXPOSURE ASSESSMENT



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



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

Source: Employment Projections, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

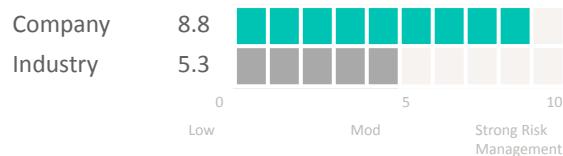
Layoffs and Restructuring Events

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

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
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

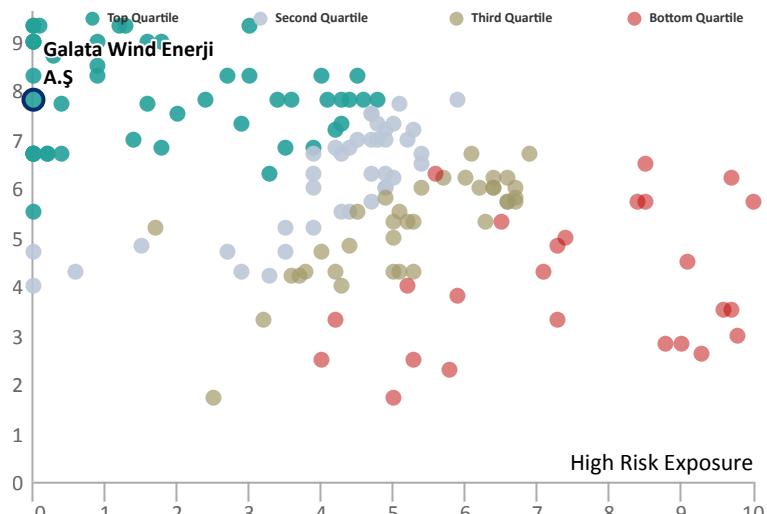
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Galata Wind Enerji A's current involvement in prominent controversial events or alleged misconduct.



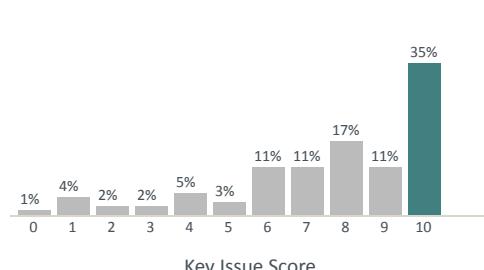
Carbon Emissions

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

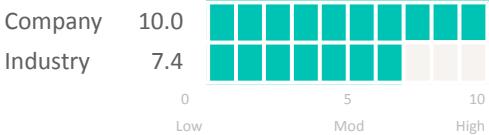
Strong Risk Management



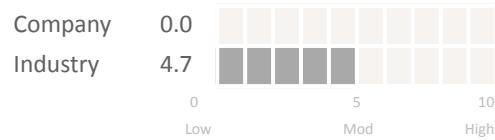
KEY ISSUE SCORE DISTRIBUTION *



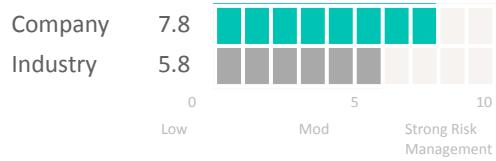
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



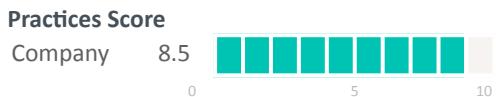
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Types

Practices Score

Business Locations

Performance Score

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

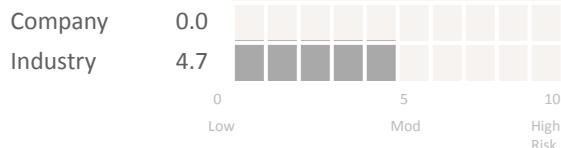
METHODOLOGY NOTE

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

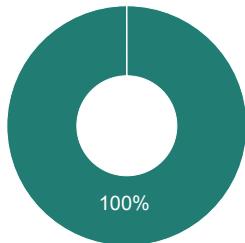
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

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

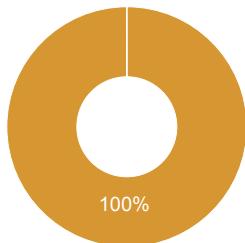
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



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

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

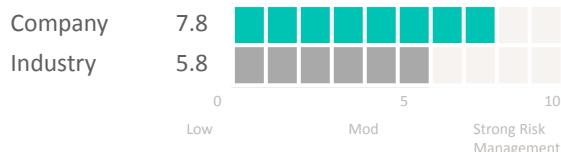


- No operations in markets with high risks
- Turkey
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
-------------	------------------	---------------	------------------------------

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

- LOW MID TOP

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	-	LOW	MID	TOP
CDP disclosure	Yes	Yes	-	LOW		TOP

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

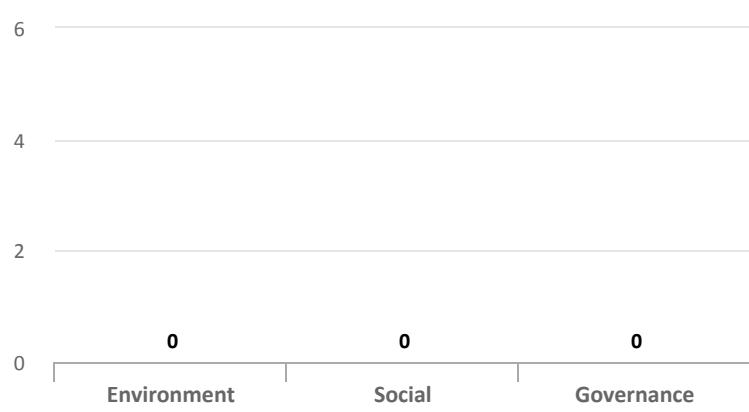
CONTROVERSIES DETAIL

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 COUNT
	VERY 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

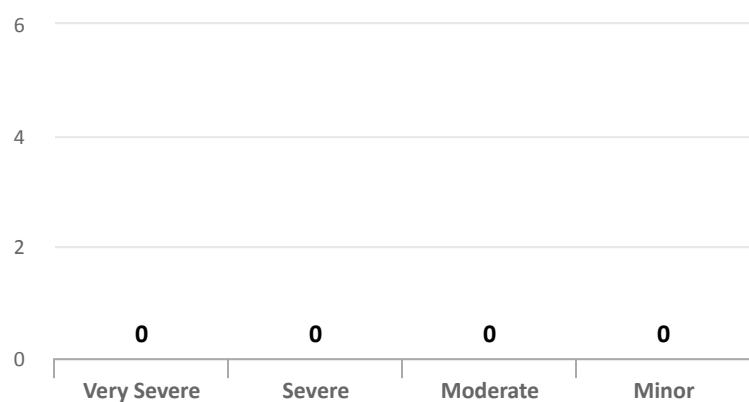
NUMBER OF CONTROVERSIES BY PILLAR



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
Gender: M
Nationality: Turkey

Financial: Yes
Risk: No
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 Yalnay 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. Yalnay 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 İşk 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	

HÜSEYIN FAIK 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 Açıkalın 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. Açıkalın 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 ANONIM SİRKETİ	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

NESLİHAN 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 (iTÜ). 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

DOGAN SIRKETLER GRUBU HOLDING ANONIM SIRKETI - Executive, Board Member, CEO Source Date: 04/08/2025

Çağlar Göğüş 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 (now 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. He 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. In 2015, he joined the Doğan Group 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	
DOGAN SIRKETLER GRUBU HOLDING ANONIM SIRKETI	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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