GALATAWIND

2024
Annual Report



GALATAWIND

2024 Annual Report

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Leadership Message

Esteemed Stakeholders,

We have left behind a year marked by heightened uncertainties in the global economy and shifting dynamics in geopolitically sensitive regions. Around the world, high inflation remains an ongoing challenge, global trade is contracting, and tight monetary policies are being implemented. Thanks to the effective execution of the Medium-Term Program (MTP), Türkiye has maintained its commitment to a tight monetary policy, taking firm and decisive steps. The disinflation process is underway, as reflected in declining annual inflation rates, and we are beginning to see the positive effects of these policies in the fight against inflation. According to the International Monetary Fund, global economic growth remains steady yet weaker than anticipated. Meanwhile, high risk perception in global markets prevails, urging investors to proceed with caution.

The Russia-Ukraine war has underscored the critical importance of both energy security and sustainability. In response, Europe has intensified its focus on renewable energy, aiming to reduce its dependence on Russian energy sources while accelerating investments to combat climate change. At the same time, policy shifts

in the United States that may lead to increased fossil fuel production, along with the European Union's commitment to sustainable energy, suggest that the global energy landscape is set for significant developments.

As a highly dynamic investment area shaped by both risks and opportunities, the energy sector is undergoing a rapid transformation. Renewable energy, positioned at the very core of this shift, holds the key to sustainable growth, particularly as the effects of the climate crisis are felt more deeply. The increasing frequency of extreme weather events, such as wildfires, droughts, and floods, highlights the urgent need for environmentally friendly energy solutions. Moreover, vulnerabilities in current energy markets also emphasize the importance of energy security and the role of cleaner, more efficient energy systems in mitigating these risks.

Clean energy is taking a hold within the global energy system at an unprecedented pace, with annual investments in renewable projects approaching USD 2 trillion. This figure is nearly double the total spending on new oil, gas, and coal supplies, indicating that global renewable energy capacity will surge from 4,250 GW today to approximately 10,000 GW by 2030.

Meanwhile, as nuclear energy gains renewed interest in many countries, low-emission sources are expected to generate more than half of the world's electricity by the end of the decade. Türkiye is also making significant strides in renewable energy, with substantial investments and strategies to increase the installed capacity of wind and solar energy to 120,000 MW by 2035. The Turkish National Energy Plan, which outlines targets for 2035, lays out a clear roadmap, underscoring the country's commitment to steadily increasing the share of renewable energy in electricity generation.

According to recent data, Türkiye is positioned as a leader in renewable energy in Europe, ranking fifth in total renewable energy installed capacity and third in capacity growth in the past six years. Over the last decade, Türkiye's focus on renewables has set it apart from other countries, driving it to 12th place globally in renewable energy capacity. Looking ahead, Türkiye's renewable energy capacity is expected to grow by 64% over the next five years, positioning it among the world's top 10 countries in this sector. At Galata Wind, we remain committed to advancing Türkiye's renewable energy transformation. Despite economic challenges, we continue to invest in projects that will contribute to a



As a highly dynamic investment area shaped by both risks and opportunities, the energy sector is undergoing a rapid transformation. Renewable energy, positioned at the very core of this shift, holds the key to sustainable growth, particularly as the effects of the climate crisis are felt more deeply.

Looking ahead, we aim to increase our total renewable energy capacity to over 1,000 MW through our international projects by 2030. At Galata Wind, we have the expertise, determination, and resources to realize this vision.

greener and more secure future. With a history of nearly 20 years, we support our country's progress toward its sustainable development goals.

As we strive to become a global player in renewable energy, the past year has been marked by notable achievements for Galata Wind. We successfully advanced our investment plans, including the completion of the first phase of the Taşpınar Hybrid Solar Power Plant in 2024. The second phase is scheduled to be commissioned in the first quarter of 2025. Additionally, we expanded our Mersin RES plant with the installation of six new turbines, each with a 6.2 MW capacity. Once these capacity increases are fully commissioned, our total installed power will surpass 350 MW.

Launching our new investments on schedule is critical to achieving our goal of becoming a global player in renewable energy by 2030. Therefore, we remain committed to our planned investments in the coming years. Notably, with the 60 MW installed capacity storage solar power plant in Ankara, for which we have acquired pre-licensing shares, we have expanded our storage power plant pre-licenses in Türkiye to 410 MW. Looking ahead, we aim to increase our total renewable energy capacity to over 1,000 MW through our international projects by 2030. At Galata Wind, we have the expertise, determination, and resources to realize this vision. The impactful projects we have implemented give us confidence in the future, and we look forward to sharing new developments regarding our expansion in Europe in the coming period.

In 2024, our wind power plants generated 757,907 MWh of electricity, while our solar power plants produced 52,220 MWh. By generating 100% renewable, environmentally friendly electricity, we successfully reduced carbon emissions by approximately 456,000 tons. Our commitment to sustainability is further reflected in our second Sustainability Report, which was prepared in accordance with globally recognized industry standards. This report transparently presents our sustainability efforts and performance in alignment with our vision: "Clean Energy For a Clean Future."

Galata Wind's strong Environmental, Social, and Governance (ESG) performance has once again been recognized by leading international sustainability assessment organizations. Analyses conducted by Sustainable Fitch and Sustainalytics have reaffirmed our

position as a sustainability leader both in Türkiye and globally. Sustainable Fitch ranked us as the second pure-player in the EMEA region, while we also secured the top position among 13 Turkish companies in the ESG rating system. Furthermore, with an ESG Risk Rating Score of 15.2, as determined by Sustainalytics, we ranked 17th among 89 companies globally in the electricity services sector.

As a testament to our ongoing efforts, we have significantly improved our scores on international platforms that assess sustainability performance, including CSRHub and LSEG. We have also raised the bar in corporate governance. The increase in our corporate governance rating from 9.52 to 9.57 is a meaningful reflection of our dedication to maintaining the highest standards. We remain committed to continuously enhancing our governance structure, guided by the principles of transparency, accountability, and sustainability.

Our achievements are undoubtedly the result of strong team spirit and our long-term strategic approach. We extend our sincere gratitude to all our colleagues who have fostered a culture of collaboration and success.

Empowered by their dedication and solidarity, we remain determined to reach even greater success in the coming years. With the support of our stakeholders, we will continue to raise the bar and expand our global presence as we work toward building a more sustainable future .

At Galata Wind, we will keep producing while protecting nature. Building a greener, safer future is only possible through our collective efforts and determination, and together, we will make it a reality.

Sincerely,

Çağlar Göğüş
Chairman

Burak Kuyan
Chief Executive Officer



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Galata Wind in Figures

WIND POWER INS. CAPACITY

ŞAH WPP	TAŞPINAR WPP	MERSİN WPP	
105 MW	79 MW	62.7 MW	246.7 MW

SOLAR POWER INS. CAPACITY

ERZURUM SPP	ÇORUM SPP	TAŞPINAR HYBRID SPP	
24.7 MW	9.4 MW	16.4 MW	50.5 MW

TOTAL INSTALLED CAPACITY **297.2 MW**

ŞAH WPP

35 units Vestas V90
3 MW turbine

TAŞPINAR WPP

14 units Nordex N149
4.8 MW turbine

+ 2 units Nordex N149 5,9
MW turbine

MERSİN WPP

14 units Vestas V90 3 MW
turbine

+ 6 units Vestas V112 3,45
MW turbine

ERZURUM SPP

Smart Solar 360/365 W
MonoPerc panels

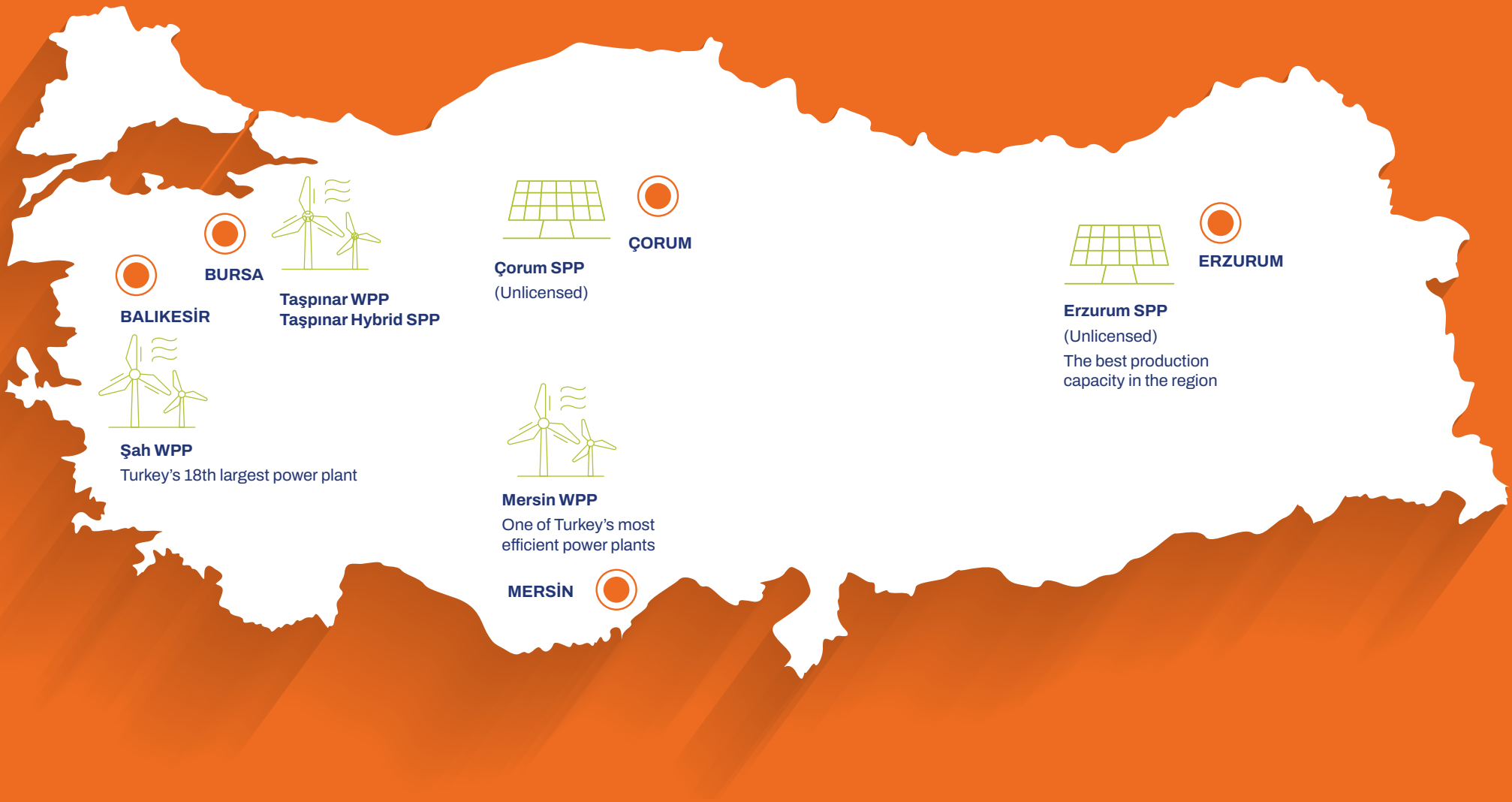
ÇORUM SPP

JinkoSolar 320 W
Polikristal panels

TAŞPINAR HYBRID SPP

Elin Sirius 550 W
Monoperc Halfcut panels

Galata Wind Portfolio



TAŞPINAR WPP

Commissioned in: October 2020

- **Installed Capacity:** 79 MW
- **Number of Turbines:** 16
- **Annual Average Electricity Generation (MWh): 225,000**
- **Capacity Utilization Rate:** 34%*
- **Annual Average Carbon Emission Reduction (tCO_2):** 125,000
- **YEKDEM Expiry Date:** 2030
- **Local contribution share:** +21 USD/MWh - until the end of 2025

TAŞPINAR HİBRİT GES

Commissioned in: December 2023

- **Installed Capacity:** 16.4
- **YEKDEM Expiry Date:** 2030
- **Local contribution share:** +21 USD/MWh - until the end of 2025

ŞAH RES

Turkey's 18th largest power plant

- **Installed Capacity:** 105 MW
- **Number of Turbines:** 35
- **Annual Average Electricity Generation (MWh):** 330,000
- **Capacity Utilization Rate:** 36%*
- **Annual Average Carbon Emission Reduction (tCO_2):** 170,000
- **YEKDEM Expiry Date:** 2021

ÇORUM GES

(Unlicensed)

- **Installed Capacity:** 9.4 MW
- **Annual Average Electricity Generation (MWh):** 14,000
- **Capacity Utilization Rate:** 20.0%*
- **Annual Average Carbon Emission Reduction (tCO_2):** 7,000
- **YEKDEM Expiry Date:** 2027

MERSİN RES

One of Turkey's most efficient power plants

- **Installed Capacity:** 62.7 MW
- **Number of Turbines:** 20
- **Annual Average Electricity Generation (MWh):** 215,000
- **Capacity Utilization Rate:** 44%*
- **Annual Average Carbon Emission Reduction (tCO_2):** 110,000
- **YEKDEM Expiry Date:** 2020

ERZURUM GES

(Unlicensed - The best production capacity in the Aras region)

- **Installed Capacity:** 24.7 MW
- **Annual Average Electricity Generation (MWh):** 40,000
- **Capacity Utilization Rate:** 23.0%*
- **Annual Average Carbon Emission Reduction (tCO_2):** 20,000
- **YEKDEM Expiry Date:** 2028

* Capacity Utilization Rates are calculated based on the MWe power of the plants.

About Galata Wind



Galata Wind, a subsidiary of Doğan Holding, is a company that generates electricity exclusively from renewable energy sources and embraces sustainability as a strategic priority. While minimizing its environmental impact, the Company aims to achieve long-term value creation by driving growth through innovative investments and supporting economic and social development through clean energy production. Galata Wind generates 100% renewable electricity at its Gold Standard, VCS, and IREC certified wind and solar power plants across Turkey, contributing to the country's energy independence while advancing its goals of reducing carbon emissions and leading the transition to a sustainable future. The Company also designs solar power systems to be installed on the roofs of residences, schools, workplaces, gas stations and various other production facilities, enabling institutions, organizations, and individuals to meet their energy needs through renewable energy generation.

Galata Wind Energy reduces carbon emissions by approximately 430,000 tons every year by generating 100% clean electrical energy from renewable resources. With a total installed capacity of 297.2 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.

Headquartered in Üsküdar, İstanbul, Galata Wind generates electricity at Şah WPP in Bandırma, Balıkesir, Mersin WPP in Mut, Mersin, Taşpınar WPP and Hybrid SPP in Nülüfer, Bursa, Çorum SPP in Çorum, and Erzurum SPPs in Aziziye, Hınıs and Karayazı, Erzurum.

Mersin WPP, one of the Company's wind power plants, was granted a generation license in 2007 and commissioned in 2010. Şah WPP received its license in 2008 and was commissioned in 2011. Investments were made in 2013 to add 12 MW of installed capacity to Şah WPP and 9 MW to Mersin WPP. With a further investment in 2017, state-of-the-art turbines with 20.7 MW capacity were put up at Mersin WPP, increasing the total installed capacity to 62.7 MW.

Galata Wind received the preliminary license for its own Taşpınar WPP project in 2017 and started construction in 2020, upon the issuance of its license. Taşpınar Wind Power Plant was commissioned at full capacity in March 2021. The installed capacity of Taşpınar WPP was increased by another 13 MW in late 2023, and its license was converted to "Combined Renewable Energy Power Plant", paving the way for the integration of a Hybrid Solar Power Plant to the facility. The first 16.4 MW portion of the Hybrid Solar System was commissioned at the beginning of 2024.

Galata Wind invested in the unlicensed solar power area in the 2017-2018 period and acquired Çorum SPP. Then, Erzurum SPP was acquired in the 2018-2019 period.

Following the announcement of electricity generation capacities with storage facilities in 2023, Galata Wind filed an application for 550 MW and was duly granted a generation pre-license for a total of 350 MW (300 MW wind + 50 MW solar) and 350 MWh storage. In 2024, pre-licenses for storage-integrated solar power plants with a total installed capacity of 60 MWm / 60 MWe in Ankara were incorporated into Galata Wind through a Share Purchase and Sales Agreement.

Sunflower Solar, a subsidiary of the Company, operates with the mission of enabling every household to generate 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 highly qualified 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.

Vision, Mission and Core Values

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-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 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 know-how, 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's Corporate 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:

Focusing on potential growth areas to become a leading renewable energy generator in Turkey and the world

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

Capacity Increases

The Company boasts the potential to increase the installed capacity of the power plants it currently operates. Accordingly, application procedures are monitored and the applications for capacity increases are filed when needed.

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 domestic and international markets are constantly monitored for opportunities that meet the investment criteria.

Business models emerging 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:

- Continues to work on establishing hybrid SPP within its owned wind power assets. A phase 1 Hybrid SPP has already been established within Taşpınar SPP.
- Has obtained pre-licenses to establish electricity power plants with storage facilities.
- Follows among the wind and solar YEKA areas tendered by the Ministry of Energy and those that are suitable for its investment strategies will be bid.

Increasing carbon credit sales revenues

Carbon credits with Gold Standard, VCS and IREC 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 gaining 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

Recognizing the optimization of its operational efficiency as a fundamental priority, Galata Wind sources high-quality turbines and panels for its power plants, uses most efficient systems by following technological developments, and monitors its power plants continuously from a single center. The company conducts continuous improvement studies for this purpose and considers 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 sustainability

Galata Wind, standing as Turkey's first green IPO with a collective portfolio consisting exclusively of wind and solar power plants, operates with the mission of becoming a leading and exemplary company in sustainability in the energy sector. More information about the company's sustainability strategy is provided in the "Galata Wind and Sustainability" section of the report. Galata Wind's sustainability reports are available on the corporate website.

Aiming to differentiate itself from other companies in the sector and become a pioneer in sustainable development, Galata Wind has opened its operating strategy to monitoring by international organizations and made the following commitments in a transparent manner to ensure the implementation of this strategy:

- Invest solely in renewable resources and never in fossil resources.
- Reduce its operational carbon emissions (Scope 1) to zero by the end of 2025.
- Validatie carbon emission reductions until the end of the Gold Standard and VCS periods and having carbon credits verified.
- Reduce waste through a systematic waste management approach.
- Raise awareness in the value chain with its Diversity, Equality and Inclusion policy.
- Have at least one female member on its Board of Directors.

Sustainability Rating

Galata Wind considers sustainability ratings as a key tool for assessing the impact of its business strategy and holistic management approach in accordance with international standards. These ratings provide an objective measurement of the Company's environmental, social, and governance (ESG) performance, offering stakeholders transparent and reliable information.

Integrating sustainability rating outcomes into business processes supports Galata Wind's long-term growth objectives while reinforcing its commitment to adopting best practices in climate action, social responsibility, and corporate governance. Success in this area plays a critical role in achieving the Company's ambition to be an industry leader and contribute to global sustainability goals.

The sustainability ratings followed by Galata Wind, along with their details and scores, are disclosed in the Sustainability section of the Annual Report, announced via the Public Disclosure Platform (KAP) throughout the year, and shared on the Company's corporate website.

Keeping 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 include 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 other companies in the BIST Electricity Index. Thanks to its robust capital structure, the company is able to make new investments with its own funds. Aiming to increase its total installed capacity from 297.2 MW to 1,000 MW by 2030, 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.

Galata Wind's Sustainability Strategy



ISO Integrated Management System

With a respected, strong and trusted brand identity, Galata Wind advances in all its processes by utilizing integrated management systems and always prioritizes legal obligations alongside its integrated quality management system applications, carrying out its operations in line with its vision, mission, and values.



As part of the integrated management system, Galata Wind's head office and all its plants (across all operations) hold the following certifications:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System
- ISO 10002:2018 Customer Satisfaction Management System
- ISO 50001:2018 Energy Management System
- ISO 27001:2013 Information Security Management System

With some obtained in 2015, the certificates are renewed every three years and are subject to an interim inspection every year. In 2024, the validity of the ISO 9001/14001/45001/10002 certifications was extended to 16.09.2025 and ISO 50001 to 05.11.2025.

Integrated Management Model

As a company that recognizes the importance of standardization and quality control mechanisms, Galata Wind included the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 certifications within the scope of Integrated Management System and developed a joint documentation system. With this move, all the internal and external factors, which are associated with mission and strategic direction of the company and impact the integrated management systems' ability to achieve the intended results, have been documented. This documentation is reviewed annually by the management and updated if necessary.

The Integrated Management System ensures that all the processes and services, customer requests, and applicable legal/regulatory requirements are met. The processes required by the Integrated Management System have been thoroughly defined, and the company's executive management regularly provides documented evidence of its commitment to the implementation, development, and continuous improvement of the Quality Management System's effectiveness through the Management System Manual.



Respected, strong and reliable...

Galata Wind, with its respected, strong, and reliable brand identity, always prioritizes the implementation of integrated quality management systems and legal requirements while advancing in line with its vision, mission, and values.

Financial Indicators

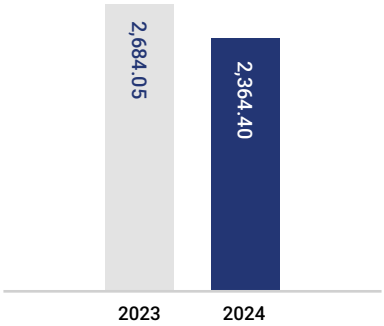
In analyzing and interpreting the Company's financial standing and results, the accompanying financial information should be considered along with other financial information included in the Consolidated Financial Statements and Notes.

	31.12.2024	31.12.2023
Consolidated Income Statement (TRY million)		
Sales	2,364.40	2,684.05
Gross Profit	1,241.27	1,596.46
Operating Income/Expense (-)	-226.36	-128.70
Other Operating Expenses, net	110.81	658.38
EBIT	1,125.72	2,126.15
EBITDA	1,635.81	2,028.54
Net Financial Expenses	77.33	-675.05
Net Profit for the Period	834.41	900.27
Earnings Per Share	1.55	1.67
Gross Profit Margin (%)	52.50	59.48
EBIT Margin (%)	47.61	79.21
EBITDA Margin (%)	69.19	75.58
Net Profit Margin (%)	35.29	33.54
Consolidated Statements of the Financial Position (TRY million)		
Total Assets	14,809.52	13,224.43
Current Assets	1,617.44	471.27
Cash and Cash Equivalents	1,318.41	95.29
Non-Current Assets	13,192.08	12,753.16
Property, Plant & Equipment	8,915.69	7,429.65
Intangible Assets	3,839.30	3,829.79
Total Liabilities	4,352.86	3,070.57
Current Liabilities	806.93	563.89
Non-Current Liabilities	3,545.93	2,506.67
Short-term and Long-term Borrowings	2,200.85	1,066.29
Total Equity	10,456.65	10,153.86
Net Debt	3,034.46	2,975.27
Net Financial Debt*	882.44	970.99
Capital Expenditure**	2,004.88	1,900.04
Amount of Green Investment (TRY million)	1,988.80	1,896.47
Operational expenditure allocated for climate change (OpEx)	0.63	1.01
Capital expenditure allocated for climate change (CapEx)	14.31	19.10
ROA (%)	5.63	6.81
ROE (%)	7.98	8.87
Net Financial Debt/EBITDA (%)	0.54	0.48
Net Financial Debt/Equity (%)	0.08	0.10
Financial Debt/Assets (%)	0.15	0.08

* Short-term borrowings, short-term portions of long-term borrowings, long-term borrowings cash and cash equivalents have been taken into consideration.
** Cash outflows from the purchase of tangible and intangible assets.

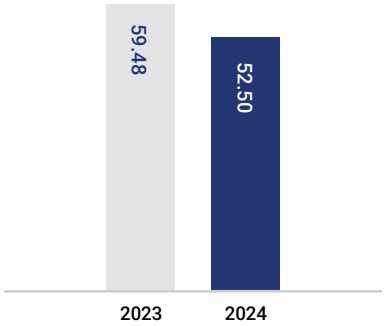
REVENUE
(TRY million)

2,364.40



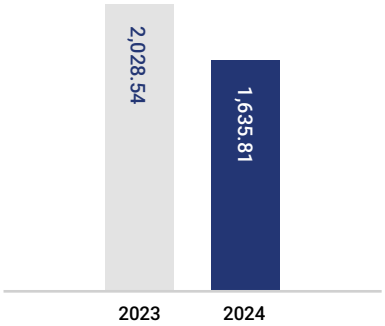
GROSS PROFIT MARGIN (%)

52.50



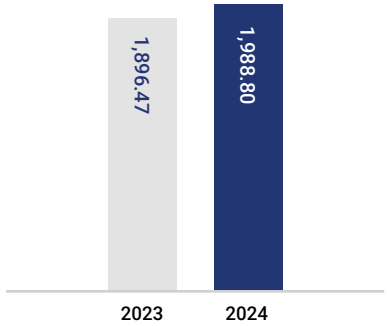
EBITDA
(TRY million)

1,635.81



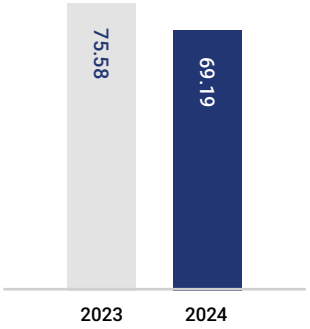
GREEN INVESTMENT
(TRY million)

1,988.80



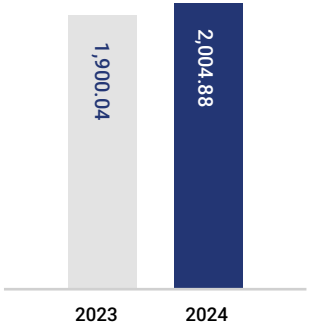
EBITDA MARGIN
(%)

69.19



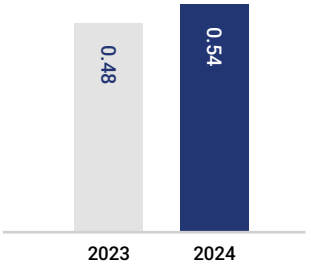
CAPITAL EXPENDITURE
(TRY million)

2,004.88



NET FINANCIAL DEBT/EBITDA

0.54



The Group has prepared its consolidated financial statements for the year ended 31 December 2023 by applying TAS 29 “Financial Reporting in High Inflation Economies” Standard based on the announcement made by the KGK on 23 November 2023 and the “Implementation Guide on Financial Reporting in High Inflation Economies”. In accordance with the standard, financial statements were prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison of previous period financial statements. Therefore, the Group has presented its consolidated financial statements as of 31 December 2023, based on purchasing power as of 31 December 2024.

Investor Relations and Stock Performance

Close communication with investors

+40
teleconferences

4
multi-participant webinars

2
online video conferences

+400
promotional emails

Investor and Shareholder Relations

The Investor Relations Department is responsible for the company's relations with the investors and shareholders. The department is headed by:

Investor Relations and Sustainability Director
Corporate Governance Committee and Sustainability Committee Member
Halide Müge Yücel
Capital Market Activities Level 3 License (207941)
Corporate Governance Rating License (701487)

Investor Relations Contact Details:
Phone: +90 216 556 9474
Email: ir@galatawind.com.tr
Corporate website: http://www.galatawindenerji.com/en

The primary responsibility of the Investor Relations and Sustainability Department is to manage communication with capital market regulators, regulatory authorities, and investors in line with the principles of transparency and accountability, except for undisclosed company information or trade secrets. The department ensures that company-related disclosures are made in an accurate, consistent, and timely manner, without causing information asymmetry, and in accordance with a multi-stakeholder engagement strategy. Acting as a bridge between the company and capital market regulators and participants, the department also facilitates mutual dialogue processes between the Board of Directors and local and foreign investors and shareholders. This is aimed at elevating the company's profile and ensuring effective communication and information flow regarding the company's activities, financial status, and strategies.

The Investor Relations and Sustainability Department reports directly to Burak Kuyan, Board Member and Chief Executive Officer. The department is headed by H. Müge Yücel, who is a natural member of the Corporate Governance Committee and is responsible for ensuring the company's compliance with the obligations imposed by Capital Markets legislation, managing the daily activities of the Department, expanding the shareholder base and corporate governance, and coordinating sustainability practices within the company. In addition to her role in corporate governance, Ms. Yücel also carries out corporate secretarial duties for both the Corporate Governance and Sustainability Committees, playing a critical role in ensuring the connection and coordination between these two committees.

In 2024, the Investor Relations Department attended or held more than 40 local and international teleconferences, video conferences, in person meetings, and roadshow. During the year, the department organized four multi-participant webinars with the senior management in attendance, reaching 125 local analysts and portfolio managers in total. In these engagements, the department and the management shared information about the company's activities, operational performance, strategy, targets, investments, and sustainability efforts. All incoming information requests were responded to without exception and without any distinction via phone, email, or one-on-one meetings, providing publicly available information in line with the company's Disclosure Policy.

The Investor Relations and Sustainability Department adopts a proactive strategy. Accordingly, the department has shared information about the company's financial, operational and investment activities with the shareholders and potential investors on various platforms, including meetings organized by the company throughout the year. The department also held two online video conferences with the local corporate investors to provide information. Following the targeting strategy to build and expand the foreign investor base, the department focused on addressing investor types that align with the company's activities and growth vision. As part of this strategy, more than 400 institutions were contacted via promotional emails about the company. Furthermore, the department communicated online and offline with foreign institutions in Boston, Chicago, Frankfurt, Copenhagen, London, Miami, Milan, New York, Oslo, Paris, Stockholm, Tallinn, Toronto and Warsaw to promote the company.

The investor relations strategy is reviewed every other year and submitted to the Board of Directors. As part of this strategy, a periodic report covering investor relations activities and stock performance is presented to the Corporate Governance Committee for consideration. In alignment with the Board's agenda, investor relations activities are discussed in at least two Board meetings during the year.. In addition, daily, weekly and monthly reports are provided to the Board of Directors and relevant senior management members.

The department, which has been carrying out sustainability-focused activities since 2022, published the company's first Sustainability Report prepared in accordance with the GRI standards in July 2023. The report is also the first to include the SASB sectoral index. Additionally, with 2023 data, the report features an index that meets the expectations of the ESRS (European Sustainability Reporting Standard) and is aligned with the Türkiye Sustainability Reporting Standard. More information on the sustainability performance of the company, which is traded in the BIST Sustainability Index, is provided in the "Sustainability" section of the Annual Report. Galata Wind's Sustainability Reports are also published on the company's corporate website.
https://www.galatawindenerji.com/en/sustainability

Shareholders' Right to Information

The Investor Relations and Sustainability Department plays a key role in protecting shareholders' rights and facilitating the exercise of these rights. No exceptions are made in relation to the shareholders' rights to examine and obtain information. Furthermore, all information about the company, except for trade secrets and other information intended to remain confidential, are made available to the shareholders in line with the company's Disclosure Policy. For this purpose, the corporate website (www.galatawindenerji.com) is regularly updated with information and disclosures in Turkish and English.

The right to appoint a Special Auditor is not specifically regulated in the company's Articles of Association, and the company management does not restrict any special audits. The company acts in accordance with Article 438 of the Turkish Commercial Code. Accordingly, each shareholder may request the General Assembly to appoint a special auditor, even when such a request is not on the agenda, provided that they have exercised their right to obtain and review information. If the General Assembly approves this request, the company or each shareholder may file an application with the commercial court

Promotional meetings with institutions in global financial centers

Boston, Chicago, Frankfurt, Copenhagen, London, Miami, Milan, New York, Oslo, Paris, Stockholm, Tallinn, Toronto, Warsaw...

in the same district as the company's head office within 30 days to appoint a special auditor. No request was received during the reporting period regarding the appointment of a special auditor.

General Assembly Meetings

The Ordinary General Assembly of Galata Wind to review the activities of the fiscal year 2023 was held on April 18, 2024 at 10.00 a.m. at the Company's head office at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65 34676 Üsküdar, İstanbul. The call to meeting was published in the Turkish Trade Registry Gazette (TTRG) no. 11051 on 26.03.2024 and on the Public Disclosure Platform (KAP) and the e-General Assembly System (e-GKS) of the Central Securities Depository (CSD) on 26.03.2024 per procedure.

The shareholders may attend the meeting in person or connect electronically via e-GKS to cast their votes. To encourage the attendance of the shareholders, the General Assembly Meetings are organized in a way to eliminate inequality among the shareholders and to enable them to attend at the lowest cost possible.

The annual report, which includes financial statements, the independent audit report, and the Board of Directors' dividend distribution proposal, required by Article 437 of the Turkish Commercial Code No. 6102, and the compliance reports, required by the Corporate Governance Principles, along with all necessary notes and statements required by applicable legislation, have been made available for the shareholders to view within the legal period of 3 weeks before the ordinary general assembly meeting on the Public Disclosure Platform (KAP), the e-General Assembly System of Central Securities Depository, and the corporate website.

Burak Kuyan (Board Member and Chief Executive Officer), Bora Yalınay (Vice Chairman), Neslihan Sadıkoğlu (Board Member), Özlen Ertuğrul Cendere (Chief Legal Counsel - Executive Board Member), Mehmet Ali Gürpınar (Chief Operations Officer - Executive Board Member), and Müge Yücel (Investor Relations & Sustainability Director) were present at the General Assembly Meeting. A representative of the independent audit firm conducting the external audit of the company also attended the meeting.

At the Ordinary General Assembly Meeting, out of 540,000,000 shares corresponding to a total capital of TRY 540,000,000, a total of 391,499,040.054 shares were represented, consisting of 19,632.659 shares present in person and 391,479,407.395 by proxy. Each agenda item was voted on separately and the results were announced after the votes were counted and before the end of the meeting. The chairman presiding over the meeting acted diligently to ensure that the agenda topics were communicated in an impartial and detailed manner with a clear and comprehendible delivery and gave the shareholders the opportunity to express their thoughts and ask questions under equal conditions. The meeting chairman answered every question directed by the shareholders during the General Assembly Meeting on the spot, provided that the information did not constitute a trade secret. The questions asked during the meeting and the answers to these questions were disclosed to the public on the corporate website. The Investor Relations and Sustainability Department did not receive any written request from the shareholders for the addition of an agenda item to the meeting. Minutes of the General Assembly are always open to the shareholders on the corporate website, and can also be viewed at the Company's headquarters.

In accordance with the provisions of the CMB Communiqué II-17.1, the General Assembly was advised about the transactions with related parties and the guarantees, pledges and liens given in favor of third parties. The shareholders also received information about the donations that the company made during the reporting period and their recipients. The donation limit for the next accounting term was also determined.

Voting Rights and Minority Rights

The company's Articles of Association do not specify any privileges regarding the voting rights. Each share is entitled to one vote at the Ordinary and Extraordinary General Assembly meetings. CMB regulations on voting by proxy are strictly enforced. All shareholders are provided with the opportunity to vote equally, easily and conveniently. Information on the company's shareholding structure as well as the voting rights and voting privileges granted by the shares is specified in the General Assembly documents. The documentation expressly states that one share is entitled to one vote and that no voting privilege is granted to any group of shareholders.

In the General Assembly meetings, the shareholders may be represented by other shareholders or through a proxy they will appoint in line with the regulations regarding voting by proxy under the Capital Markets Law. Shareholders may participate in General Assembly meetings electronically in line with Article 1527 of the Turkish Commercial Code and Article 14 of the Articles of Association. Even though the Articles of Association do not specify a ratio of less than 5% regarding the exercise of minority rights, Galata Wind acts with utmost care in the exercise of minority rights pursuant to the applicable provisions of the Turkish Commercial Code.

Privileged Shares

According to the current shareholding structure described on page 28 of the Annual Report, there are no privileged shares in the Company.

Stock Performance

Galata Wind Enerji A.Ş. shares have been traded on Borsa Istanbul A.Ş. since April 22, 2021 and the share price was TRY 33.82 as of December 31, 2024. Details regarding the stock performance of the Company are provided below.

2024 Stock Performance

Stock Exchange:	Borsa İstanbul
Market:	Star
BIST Ticker:	GWIND
Reuters Ticker:	GWIND.IS
Bloomberg Ticker:	GWIND.TI
Initial Public Offering:	22 April 2021
Total Number of Shares (mn):	540
Free Float Rate:	30%

Indices

BIST BALIKESIR / BIST SERVICES / BIST ALL SHARES-100 / BIST ELECTIRICTY / BIST SUSTAINABILITY PARTICIPATION / BIST STARS / BIST DIVIDEND / BIST PARTICIPATION 50 / BIST SUSTAINABILITY / BIST PARTICIPATION DIVIDEND / BIST PARTICIPATION 100 / BIST ALL SHARES / BIST 500 / BIST CORPORATE GOVERNANCE / BIST PARTICIPATION ALL SHARES

Source: www.kap.org.tr

	TRY	USD
Share Price (31.12.2024)	33.82	0.96
Lowest (03.01.2024)	22.18	0.75
Highest (30.07.2024)	34.08	1.03
Market Cap (31.12.2024) (million)	18,262.8	517.6
Daily average trading volume (million)	125.6	3.1

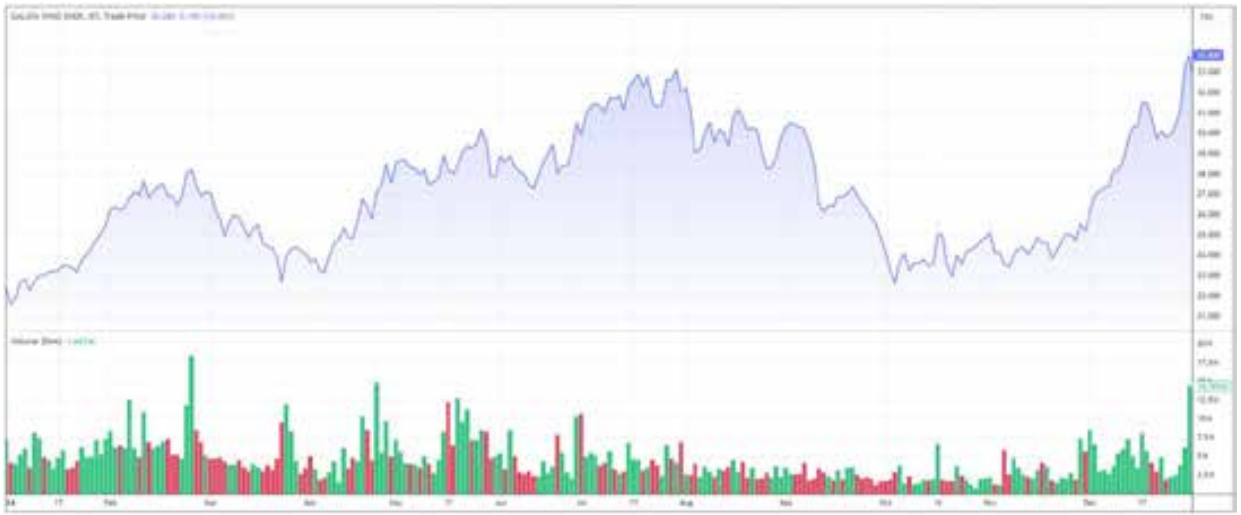
Capital and Shareholding Structure

The shareholding structure of Galata Wind as of 31.12.2024 is shown in the table below:

Shareholder's Full Name/Trade Name (*)	Share (TRY)	Share (%)	Voting Right (%)
Doğan Şirketler Grubu Holding A.Ş.	378,000,000	70	70
Free Float	162,000,000	30	30
Total	540,000,000	100	100

* Real persons and legal entities that hold 5% or more direct shares or voting rights in the capital.

2024 Stock Performance Chart



Material Changes After the End of the Reporting Period

Material Event Disclosures and Notifications published after December 31, 2024 through February 27, 2025

13.01.2025 - Regarding the Alapınar WPP License
The installed capacity of the Alapınar Wind Power Plant (WPP) Project, held under the subsidiary of our Company, Gökova Elektrik Üretim ve Ticaret A.Ş., and which will be operational in Muğla province with generation license number EÜ/3519-37/2164, has been revised from 9 MWm / 6.8 MWe to 15.8 MWm / 13.6 MWe. This revision was approved by the EMRA Electricity Market Department Presidency Decision dated 25/12/2024, numbered 1022535, and includes the addition of one turbine, bringing the total number of turbines to three. The relevant decision was officially communicated to our Company on Friday, January 10, 2025. Additionally, the project received a Positive Environmental Impact Assessment (EIA) Decision on December 18, 2024, and the remaining permit processes are ongoing as part of our 2025 investment plans.

05.02.2025 - With regard to the Sah WPP license
Our application for 1 additional capacity turbine with an installed capacity of 6.8 MWm / 6.8 MWe, which we had previously submitted to the Energy Markets Regulatory Authority (EMRA) for the Şah WPP project, which has a generation license number EÜ/1565-7/1139, was approved with a department authorization no. 1046942, dated 02.02.2025. This increased the installed capacity of the Şah WPP to 111.8 MWm / 111.8 MWe. The corresponding decision was communicated to our company on Tuesday (04.02.2025). Moreover, on 20.01.2025, positive EIA decision had been issued and currently further approval procedures are underway. The new turbine is expected to deliver an additional annual generation contribution of around 20 million kWh.

Dividend Distribution Policy

Galata Wind Enerji A.Ş. Dividend Distribution Policy

Galata Wind Enerji A.Ş. (“Company”) makes decisions regarding dividend distribution and discloses them to the public in accordance with the applicable provisions of the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, other applicable legislation, as well as the Articles of Association, and resolutions of the General Assembly.

Accordingly:

1. In principle, the portion of the “net distributable profit for the period” corresponding to at least 5% of the issued capital and calculated per Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions may be distributed, taking into account the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions.
2. If the dividend intended to be distributed from the “net distributable profit for the period” calculated per Article 1 above exceeds 5% of the issued capital, the financial statements, financial status, and investment plans of the company as well as the general economic outlook and market conditions will be taken into account to determine the dividend distribution ratio.
3. The dividend distribution proposal is disclosed to the public within the legal deadlines as required by the Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions.
4. If the “net distributable profit” calculated in accordance with the legal records pursuant to the Turkish Commercial Code and the tax laws is;
   a. lower than the “net distributable profit for the period” calculated per Article 1 above, the “net distributable profit” calculated in accordance with the legal records pursuant to the Turkish Commercial Code and the tax laws will be taken as basis for dividend distribution distributed in its entirety.
   b. higher than the amount calculated per Article 1, action is taken per Article 2.
5. If there is no “net distributable profit for the period” per the legal accounting records kept in accordance with the Tax Legislation and the Uniform Account Plan (“Accounting System Practices General Communiqué”) published by the Ministry of Finance, dividend may not be distributed per the Capital Markets Legislation, Capital Markets Law, and CMB Regulations and Resolutions.
6. If the calculated “net distributable profit for the period” is below 5% of the issued capital, it is possible not to distribute any dividend.
7. The upper limit for the donations and aid that the company will extend within the accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions and in accordance with the provisions of the Articles of Association, will be determined by the General Assembly. No donations may be made in amounts exceeding the limit set by the General Assembly, and the donations will be added to the “net distributable profit” base.

8. Dividend pay outs start within the periods permitted by the Capital Markets Legislation, Capital Markets Law, and CMB Regulations and Resolutions, and in any case, no later than the end of the accounting period.
9. In accordance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association, and per the resolutions of the General Assembly, the company may distribute the dividend in cash and/or "bonus shares," or may pay it in installments.
10. The company may also pay out dividends to individuals who are not shareholders per the General Assembly resolutions. In such a case, applicable provisions of the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and the Articles of Association will be followed.
11. The company may decide to distribute an "advance dividend" in accordance with the applicable provisions of Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, Tax Laws, other applicable legislation, the Articles of Association, and the General Assembly Resolution, and may out an advance on dividends.
12. Investments requiring significant amounts of cash outflow to increase the share value, material issues affecting the financial structure, important uncertainties and problems in the economy, the market and other areas outside the control of the company will be taken into account in making dividend distribution decisions, and determining the dividend distribution amount and percentage. In such cases, even if there is a "net distributable profit for the period" base, it is possible not to distribute dividends or a dividend distribution may be proposed for a lower amount and percentage than those calculated per the above criteria.

Dividend Distribution

At the Ordinary General Assembly meeting on April 18, 2024, it was decided to distribute a "cash" dividend amounting to a total of TRY 437 million, corresponding to 80.93% of the company's issued capital, in accordance with the Turkish Commerical Code ("TCC"); Capital Markets Legislation and Capital Markets Board ("CMB") Regulations; Corporate Tax Law; Income Tax Law and other relevant legal provisions, as well as the relevant provisions of the Company's Articles of Association and the publicly disclosed Dividend Distribution Policy. The cash dividend entitlement date was August 29, 2024.

In the financial statements prepared in accordance with TAS 29, the gross dividend amount is presented with indexed balances.

Milestones

2006

- The company was incorporated with the title of GY Enerji Danışmanlık Proje Mühendislik Üretim Ticaret ve Sanayi Limited Şirketi.

2007

- The company was renamed as Galata Wind Enerji Limited Şirketi.

2012

- The company holding the license for Şah WPP was renamed Galata Wind Enerji Anonim Şirketi and acquired by Doğan Group.
- Akdeniz Elektrik Üretim A.Ş., which holds the license for Mersin WPP, was acquired by Doğan Group.

2014

- Galata Wind and Akdeniz Elektrik were merged under the legal entity of Galata Wind, which took over the license for Mersin WPP.

2017

- An additional capacity of 21 MW was commissioned in Mersin WPP.

2018

- Çorum SPP was acquired and its unlicensed power plants (8 units) were merged under Galata Wind.

2019

- Erzurum PV was acquired and its unlicensed power plants (20 units) were merged under Galata Wind.

2020

- Power generation started at Taşpınar WPP on 28.10.2020, following the partial acceptance by the Ministry.
- All stakes in Sunflower Solar Güneş Enerjisi Sistemleri Ticaret Anonim Şirketi were acquired.

2021

- Taşpınar WPP was commissioned at full capacity.
- The company began trading on Borsa Istanbul with the GWIND ticker on 22.04.2021.

2022

- The shares of Gökova Elektrik Üretim ve Ticaret A.Ş (Alapinar WPP) were acquired
- A green loan agreement for US$ 45 million to mature in 2029 was signed with the European Bank for Reconstruction and Development (EBRD) on Oct 26, 2022.
- The company started trading on the BIST Corporate Governance Index after its Corporate Governance Compliance Rating was determined as 9.4 out of 10 on December 20, 2022.
- The Sustainability Committee was formed under the Board of Directors, sustainability policies were published, and the first materiality workshop was conducted.

2023

- Pre-licenses were obtained for seven 350 MW storage electricity generation plants (6 WPPs and 1 SPP).
- 300 MW solar power project development contracts were signed in Europe.
- Galata Wind Energy Global BV was established in the Netherlands as a 100% subsidiary of Galata Wind with a capital of Euro 1 million.
- 9.4 MW Taşpınar Hybrid Solar Power Plant and 13 MW Taşpınar Additional Capacity Wpp were commissioned.
- The first Sustainability Report was published in accordance with international standards.
- The Corporate Governance Compliance Rating rose to 9.52 out of 10.

2024

- On March 25, 2024, a green loan agreement amounting to USD 25 million was signed with Proparco, a subsidiary of the French Development Agency (AFD).
- On April 18, 2024, the “Corporate Volunteering Policy and Procedure” was enacted.
- On June 14, 2024, the 7 MW Taşpınar Hybrid Solar Power Plant was commissioned.
- On September 30, 2024, Turkey’s first sustainability report referencing ESRS (European Sustainability Reporting Standards) and TSRS (Türkiye Sustainability Reporting Standards) was published.
- On August 14, 2024, two storage-integrated solar power plants with a total installed capacity of 60 MW were acquired in Ankara, Turkey.
- On November 14, 2024, Sustainable Fitch’s ESG Corporate Rating was assessed at 76 points.
- On December 20, 2024, the Corporate Governance Compliance Rating was raised to 9.57 out of 10.
- On December 26, 2024, Sustainalytics assigned an Environmental, Social, and Governance (ESG) Risk Rating of 15.2.



Management Report

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Board of Directors



OZAN KORKMAZ
Independent Board Member

BORA YALINAY
Vice Chairman

ÇAĞLAR GÖĞÜŞ
Chairman

BURAK KUYAN
Executive Director and Chief Executive Officer

NESLİHAN SADIKOĞLU
Board Member

HÜSEYİN FAİK AÇIKALIN
Independent Board Member

ÇAĞLAR GÖĞÜŞ
Chairman

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.

BORA YALINAY
Vice Chairman

Bora Yalınay 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. Yalınay is a Board Member of the Turkish Investor Relations Society (TÜYİD) and holds a Certified Public Accountant (SMMM) license.

BURAK KUYAN
Executive Director and Chief Executive Officer

Burak Kuyan graduated from Istanbul University's Faculty of Business Administration in 1998 and completed his MBA at Virginia Polytechnic Institute and State University in 2002. He is currently pursuing a doctorate at Işık University.

Kuyan started his career at Finans Yatırım Menkul Değerler A.Ş. and joined Doğan Holding in 2005 as a Strategic Planning and Business Development Associate. He was appointed Energy Director at Doğan Holding in 2012, Chairman and Executive Board Member of Galata Wind in 2014, and CEO in 2017. He currently serves as the Executive Board Member and CEO of Galata Wind, overseeing all energy investments and operations within Doğan Group. Kuyan is also a Board Member of the Energy Trading Association (ETD), the Solar Energy Investors Association (GÜYAD), and the Electricity Producers Association (EÜD)

NESLİHAN SADIKOĞLU
Board Member

Neslihan Sadıkoğlu 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 Halı, Doğan Burda Magazine Group, and Douglas Perfume Turkey.

Sadıkoğlu 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.

HÜSEYİN FAİK AÇIKALIN
Independent Board Member

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.

OZAN KORKMAZ
Independent Board Member

Ozan Korkmaz graduated from Middle East Technical University's (ODTÜ) Department of Civil Engineering and earned his master's degree in hydroelectric energy from the same department. He is currently pursuing a Ph.D. in Energy Engineering at Istanbul Technical University (İTÜ).

With over 20 years of experience in the energy sector, Korkmaz is the Co-Founder and Executive Committee Member of APLUS Enerji, SmartPulse Teknoloji, and Sayax. These companies operate in the Turkish energy market and export energy services and software to Europe. His expertise includes energy demand and price forecasting, power generation investments, power plant optimization, transmission and distribution tariffs, and software development.

Executive Board and Senior Management



ÖMER DOĞAN
Government Relations Director

MEHMET ALİ GÜRPINAR
Chief Operations Officer (COO)

ÖZLEN ERTUĞRUL CENDERE
Chief Legal Officer (CLO)

BURAK KUYAN
Chief Executive Officer (CEO) and General Manager

HALİDE MÜGE YÜCEL
Director , Investor Relations and Sustainability, Corporate Governance Committee and Sustainability Committee Member

ZEKİ ONUR AYTEKİN
Chief Financial Officer (CFO)

BURAK KUYAN
CEO and General Manager

Burak Kuyan graduated from Istanbul University's Faculty of Business Administration in 1998 and completed his MBA at Virginia Polytechnic Institute and State University in 2002. He is currently pursuing a doctorate at Işık University.

Kuyan started his career at Finans Yatırım Menkul Değerler A.Ş. and joined Doğan Holding in 2005 as a Strategic Planning and Business Development Associate. He was appointed Energy Director at Doğan Holding in 2012, Chairman and Executive Board Member of Galata Wind in 2014, and CEO in 2017. He currently serves as the Executive Board Member and CEO of Galata Wind, overseeing all energy investments and operations within Doğan Group. Kuyan is also a Board Member of the Energy Trading Association (ETD), the Solar Energy Investors Association (GÜYAD), and the Electricity Producers Association (EÜD)

ZEKİ ONUR AYTEKİN
CFO

After graduating from the Department of Economics at Bilkent University, Z. Onur Aytekin began to work as an independent auditor at KPMG. He conducted independent audits in many sectors, notably banking, non-bank financial institutions, automotive, and construction as a Manager and later as Senior Manager. From 2014 to 2018, he worked as the Finance Director and CFO at Kuehne + Nagel, a logistics operator, and İskan Gayrimenkul, a construction company. Aytekin, who joined Doğan Holding in 2018 as Assistant General Manager - Finance and Financial Affairs at Doğan Yayınları, was appointed as CFO at Galata Wind in December 2021.

ÖZLEN ERTUĞRUL CENDERE
CLO

Özlen Ertuğrul Cendere graduated from the Law School at Marmara University in 1997. She later earned a Master of Law (LL.M.) degree from the Law School Indiana University, graduating with an Award for Outstanding Academic Performance. She joined Doğan Şirketler Grubu Holding A.Ş. in 2008 as a lawyer and was later appointed as Legal Manager and Senior Legal Manager, taking part in many projects, notably the M&As of energy investments. Cendere, who specializes in corporate law, contract law and M&A, was appointed as Chief Legal Counsel at Galata Wind in September 2019.

MEHMET ALİ GÜRPINAR
COO

After graduating from the Faculty of Mechanical Engineering at Istanbul Technical University in 2009, Gürpınar was accepted into the Nordic Five Tech (N5T) Program to pursue a master's degree in energy. Between 2009 and 2012, he completed a dual-degree program in Innovative Sustainable Energy Engineering at Kungliga Tekniska Högskolan and Wind Engineering at Danmarks Tekniske Universitet, earning an MSc. in Technology degree. Meanwhile, he worked as a master's thesis student at Risø-DTU National Sustainable Energy Laboratory.

Gürpınar started working at Galata Wind in 2012 as an Energy Assistant Specialist within the MT (Management Trainee) Program of Doğan Holding. Throughout his tenure at the company, he has taken on various roles in electricity retail sales, portfolio management, domestic and international electricity trading, power plant operations, new investments, and business development. Gürpınar is also a member of the Turkish Wind Energy Association (TÜREB) and the Electricity Producers Association (EÜD).

HALİDE MÜGE YÜCEL
Director , Investor Relations and Sustainability

H. Müge Yücel completed her undergraduate studies in Marketing at Michigan State University in 1999 and earned master's degrees in International Management (2001) and International Finance (2003). She gained eight years of international experience in property investment, strategic management, and finance before joining Doğuş Otomotiv in 2008. Over 14 years, she led the Investor Relations Department and served on the Corporate Governance and Sustainability Committee, overseeing Corporate Governance Rating. In December 2021, Yücel became the Director of Investor Relations and Sustainability at Galata Wind, where she is also a member of the Corporate Governance and Sustainability Committees. She is a Board Member of the Turkish Investor Relations Society (TÜYİD) and a member of the Corporate Governance Association of Turkey (TKYD). Additionally, she serves on the Editorial Board of IR Impact. Yücel holds a certification in Governance, Risk, and Compliance, as well as Capital Markets Board (CMB) Advanced Level, Corporate Governance Rating, Derivatives, and Credit Rating licenses.

ÖMER DOĞAN
Government Relations Director

Ömer Doğan graduated from Middle East Technical University, Department of Statistics in 2012. Immediately after graduation, he worked on R&D on football statistics in his KOSGEB-supported company. In 2014, Mr. Doğan worked as Statistics Manager at LG-Samsung in the Ankara region. In 2015, he entered the energy sector with GAZBİR (Association of Natural Gas Distributors) and in 2017, he assumed the management of Tariff Affairs at Başkentgaz. After 6 years of experience in the natural gas distribution sector, he was appointed as the Secretary General of EÜD (Electricity Producers Association) in 2020.

In October 2023, Ömer Doğan joined Galata Wind as Public Relations Director. Doğan, who is also the Ankara representative, is responsible for the Company's compliance processes in regulation and legislative changes by closely following the developments in all public institutions and organizations. Doğan is active in many sectoral associations and has been serving as the Vice President of GÜYAD (Energy Investors Association) since October 2024.

Management Discussion and Analysis



2024 Review and 2025 Expectations

The objective of this Management Discussion and Analysis (MD & A) is to provide an overview of Galata Wind's consolidated financial position, operating results and investments, and sustainability strategy by focusing on changes in some key performance indicators year on year. The MD & A should be read in conjunction with our Consolidated Financial Statements and the Notes included in this Annual Report. This assessment contains forward-looking statements that involve risks and uncertainties. As a result of various factors, including the disclosure in this report's relevant sections such as the "Risk Management Report" section, the actual results may differ materially from those projected in these forward-looking statements.

Overview

The year 2024 was marked by macroeconomic and geopolitical developments both in Turkey and globally, presenting a mix of opportunities and challenges for the renewable energy sector. In Turkey, rising inflation and fluctuating exchange rates impacted the energy market, just as they did across all industries. Volatility in energy prices and economic uncertainties necessitated a more strategic approach to investment decisions.

Despite these challenges, the renewable energy sector continued to grow both globally and in Turkey. Notably, Turkey made significant progress in solar and wind energy, particularly through unlicensed generation projects and storage-integrated power plants. In 2024, supportive policies from the Ministry of Energy and Natural Resources and advancements in renewable energy resource zone (YEKA) projects paved the way for new investments in the sector. However, bureaucratic challenges in permitting processes and disruptions in supply chains remained key factors slowing down project development.

2024 also saw the increasing impacts of the climate crisis become more evident. The frequency of extreme weather events such as droughts, wildfires, and floods increased both in Turkey and worldwide, making the transition to renewable energy even more urgent. In response, Turkey accelerated its policies to expand renewable energy capacity to meet its

commitments under the Paris Climate Agreement and emission reduction targets. According to the Renewable Energy Roadmap announced by Minister of Energy and Natural Resources Alparslan Bayraktar in November 2024, Turkey aims to increase its current wind and solar installed capacity from approximately 31 GW to 120 GW by 2035, an initiative expected to attract USD 80 billion in investments. Key components of this roadmap include holding at least 2,000 MW of YEKA tenders annually, reaching 5 GW of offshore wind power capacity, introducing additional hybrid capacities, and expanding investments in new transmission lines and transformer stations for the national grid.

From a geopolitical perspective, the ongoing Russia-Ukraine war continued to highlight the critical importance of energy security and diversified energy sources. In response, Turkey has taken strategic steps to enhance its energy independence by further increasing its renewable energy capacity.

On a global scale, the continued decline in renewable energy costs further strengthened investor interest, making clean energy increasingly competitive against fossil fuels. Turkey followed this trend by investing in innovative energy technologies and supporting projects that meet international standards.

In light of these developments, the renewable energy sector maintained its growth momentum in 2024, both in Turkey and worldwide, playing a key role in advancing sustainable development goals. However, economic fluctuations, grid integration challenges, and supply chain disruptions remain critical obstacles that must be addressed for the sector to fully realize its potential.

Climate Change and 2025 Expectations

The year 2024 was marked by the increasingly evident impacts of climate change in Turkey and across the world. The rising frequency of extreme weather events, rising sea levels, and shifting precipitation patterns have made addressing the physical risks of climate change more urgent than ever. In Turkey, droughts, sudden heavy rainfall, and wildfires have directly affected key sectors such as agriculture and energy, underscoring the need for more resilient infrastructure and comprehensive risk management strategies in response to the climate crisis.

Elections held in 2024 across Europe, the United States, and parts of Asia have influenced global energy policies, as new administrations placed varying degrees of emphasis on climate action. These shifts are expected to impact international energy markets in the coming years. In this context, Turkey is poised to strengthen its international partnerships in the renewable energy sector, particularly as demand for low-carbon products and services increases under the European Union's Green Deal framework. One of the most critical developments will be the Climate Law, expected to come into effect in 2025, along with the establishment of Turkey's Emissions Trading System (ETS). Meanwhile, ongoing geopolitical tensions and concerns over energy security have further elevated the strategic importance of renewable energy.

In 2025, companies are expected to transition toward more comprehensive risk management models, encompassing not only environmental factors but also social impacts. Climate

2035 Renewable Energy Roadmap targets of Türkiye

1. Increasing existing wind and solar installed capacity from **31 GW** to **120 GW**
2. **USD 80 billion** investment
3. Holding at least **2,000 MW** of YEKA tenders annually
4. Reaching **5 GW** of offshore wind power capacity
5. Introducing additional hybrid capacities

Global risks are rising

The year 2024 has been a year marked not only by developments towards growth and progress in the renewable energy sector but also by the impact of some critical global risks.

modeling, flexible infrastructure investments, and innovative carbon reduction solutions will be key tools in both combatting climate change and gaining a competitive edge. In Turkey, advancements in energy storage technologies and solar power investments will be at the heart of this transformation.

The renewable energy sector will continue to strengthen its collaborations across the value chain, fostering partnerships among governments, private sector players, suppliers, and communities to drive holistic sustainability solutions. These collaborations will not only contribute to climate change mitigation in 2025 but will also unlock growth and prosperity opportunities in a low-carbon economy.

In conclusion, as Turkey and the global renewable energy sector navigate the climate crisis, they will play a critical role in building a more resilient, sustainable, and innovation-driven future.

Other Sustainability-Related Expectations

Galata Wind publishes an annual Sustainability Report in line with international standards, sharing its yearly assessments and projections with stakeholders. Additionally, the company's broader sustainability strategy is outlined in its Annual Report.

2024 was a year of both growth and progress for the renewable energy sector, but it was also shaped by some critical risks, as highlighted in the World Economic Forum's (WEF) 2024 Global Risks Report. In particular, energy supply security, supply chain vulnerabilities, and cybersecurity threats have had a significant impact on the sector's operational and financial landscape.

Challenges in sourcing critical minerals and disruptions in the production of key components for renewable energy projects have led to delays in numerous projects. Geopolitical tensions and economic uncertainties have amplified these disruptions, especially in European and Asian markets. Price volatility in lithium and nickel, which are essential for energy storage technologies, has increased investment costs and complicated project timelines. However, some regions have mitigated these effects by developing localized supply chain alternatives.

Cyberattacks on renewable energy infrastructure increased significantly in 2024. Attacks targeting energy management systems caused short-term production disruptions and data security breaches. In response, the sector has taken proactive measures, with energy companies strengthening their infrastructure and upgrading security protocols through additional investments.

Looking ahead to 2025, the renewable energy sector will not only focus on growth and investment opportunities but also on the management of sustainability risks. In addition to climate change, key issues such as supply chain sustainability and digital security will be decisive in shaping the industry's trajectory. Supply chain vulnerabilities and the increased use of local resources will become systematically integrated into business strategies. As the limited availability of critical minerals—exacerbated by geopolitical risks—causes price fluctuations, companies will increasingly turn to alternative sourcing strategies and local production investments.

These steps will help reduce costs and logistical challenges, ultimately fostering a more resilient industry.

In 2025, cybersecurity will emerge as one of the most sensitive topics in terms of sectoral priorities of the renewable energy sector. With the rapid expansion of smart grids, energy storage systems, and digital energy management technologies, strengthening resilience against cyberattacks will be imperative. As cyber threats targeting energy infrastructure continue to rise, companies will need to invest heavily in security measures to prevent operational disruptions and financial losses. Additionally, tightening regulatory requirements will compel companies to align their operations with stringent data security standards.

2025 will be a pivotal year for the renewable energy sector, where growth and investment opportunities will be accompanied by heightened sustainability risks. Addressing these emerging challenges will be essential for maintaining long-term competitiveness and resilience in the industry.

Financial Expectations vs. Realizations

The commissioning of Taşpınar Hybrid Phase 1 at the end of 2023 and in 2024, along with the additional capacity generation from Taşpınar WPP, and overall more favorable climate conditions compared to 2023, resulted in an 11% increase in total electricity generation. Introduced in 2022, the AUF mechanism continued until October 2023. The average MCP in 2023 was 97 USD per MW, while renewable energy generation companies realized average sales of 82 USD per MW. In the October - December 2023 period, with the abolition of the AUF, the arithmetic average declined to USD 75 per MW. In 2024, average electricity sales prices were around USD 68 per MW, mainly due to the decline in European TTF gas prices, the production of domestic HEPPs and the contraction in demand. 11% increase in production compared to 2023, in TL terms MCP realized 2.1% higher compared to 2023 and despite the upward trend in exchange rates, sales revenues realized by electricity sales in 2024 decreased by %10 compared to indexed 2023 revenues and ended up with 2.4 billion Turkish Liras. Carbon credit sales revenues, which constitute 3-4% of total sales volume on average, were not realized in 2024 due to the sales postponed by the Company due to the decrease in prices in voluntary markets. When considered together with carbon credit sales revenues, net sales revenues in 2024 were 12% lower compared to the same period of the previous year.

In 2024, generation costs excluding depreciation were 4% lower than last year, despite an additional increase in System Usage and Distribution fees in July 2024. In this context, cost of sales per MW excluding depreciation decreased by 13% compared to the same period last year and was realized as TRY 629. Total operating costs excluding depreciation increased by 11%, mainly due to consultancy costs for overseas projects. With the impact of the 12% contraction in net sales revenues and 11% increase in operational costs, the Company's EBITDA decreased by 19% to TL 1.6 billion in 2024. The decline in electricity sales prices, cost increases driven by domestic inflation, and consultancy expenses incurred for international operations have led to higher operational costs, resulting in a decrease in the EBITDA margin to 69.2% compared to 2023. Our Net Debt / EBITDA ratio, one of the key indicators of our

Company, was realized as 0.54 (2023: 0.48) net debt as all of the payments for the investments made this year were covered from equity.

While the depreciation of the Turkish Lira by 19.7% against the USD and 12.8% against the EUR at the end of 2024 put negative pressure on Galata Wind's costs, it also provided an opportunity to increase revenues, especially for the power plants within the scope of YEKDEM. In addition, EUR-based loans caused foreign exchange losses to be recorded with the depreciation of the Turkish Lira against EUR, which were eliminated with the natural hedging policies and derivative instruments applied, and the available cash was utilized with the right instruments with the adjustments made in the investment plans. In December 2024, the Company utilized short-term loans amounting to USD 12 million from domestic banks and long-term loans amounting to USD 30 million from EBRD. Regarding the loans utilized, the Company management will evaluate the exchange rate and interest rate risk, which may have an impact mainly in 2025, and will take a position to eliminate it with the necessary instruments. Despite all the unfavorable developments in the financial markets, net financial expenses decreased compared to the same period of the previous year and amounted to TL 198 million.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards have decided to apply inflation accounting by applying the provisions of TAS 29 in their annual financial reports starting from December 31, 2023. In this context, the Company has applied the provisions of TAS 29 in the preparation of its financial reports as of December 31, 2024. Due to the fact that the Company used the cash generated from its operational activities in 2024 in investments and held less liquidity compared to the previous year, the Company has a monetary position gain of TL 275.3 million in its 2024 financials.

In accordance with TAS 29, financial statements prepared in the currency of a hyperinflationary economy should be stated in terms of the purchasing power of that currency at the balance sheet date and comparative figures should be expressed in terms of the measuring unit current at the end of the reporting period. In this context, deferred tax has been calculated on the temporary differences between the financial statements prepared in accordance with TFRS and the financial statements prepared in accordance with TPL in 2024 and 2023. As of December 31, 2024, deferred tax expense amounting to TL 257.8 million and as of December 31, 2023, deferred tax expense amounting to TL 289.9 million.

In 2024, there was a decrease in EBITDA compared to last year due to the reasons highlighted above, and we tried to close the difference in EBITDA compared to last year with the positive values we obtained from financing activities. Our net profit decreased by 7% compared to 2023 to TL 834.4 million with the impact of monetary position gain and deferred tax expense due to the implementation of TAS 29.

Operations and Investment Expectations and Realizations

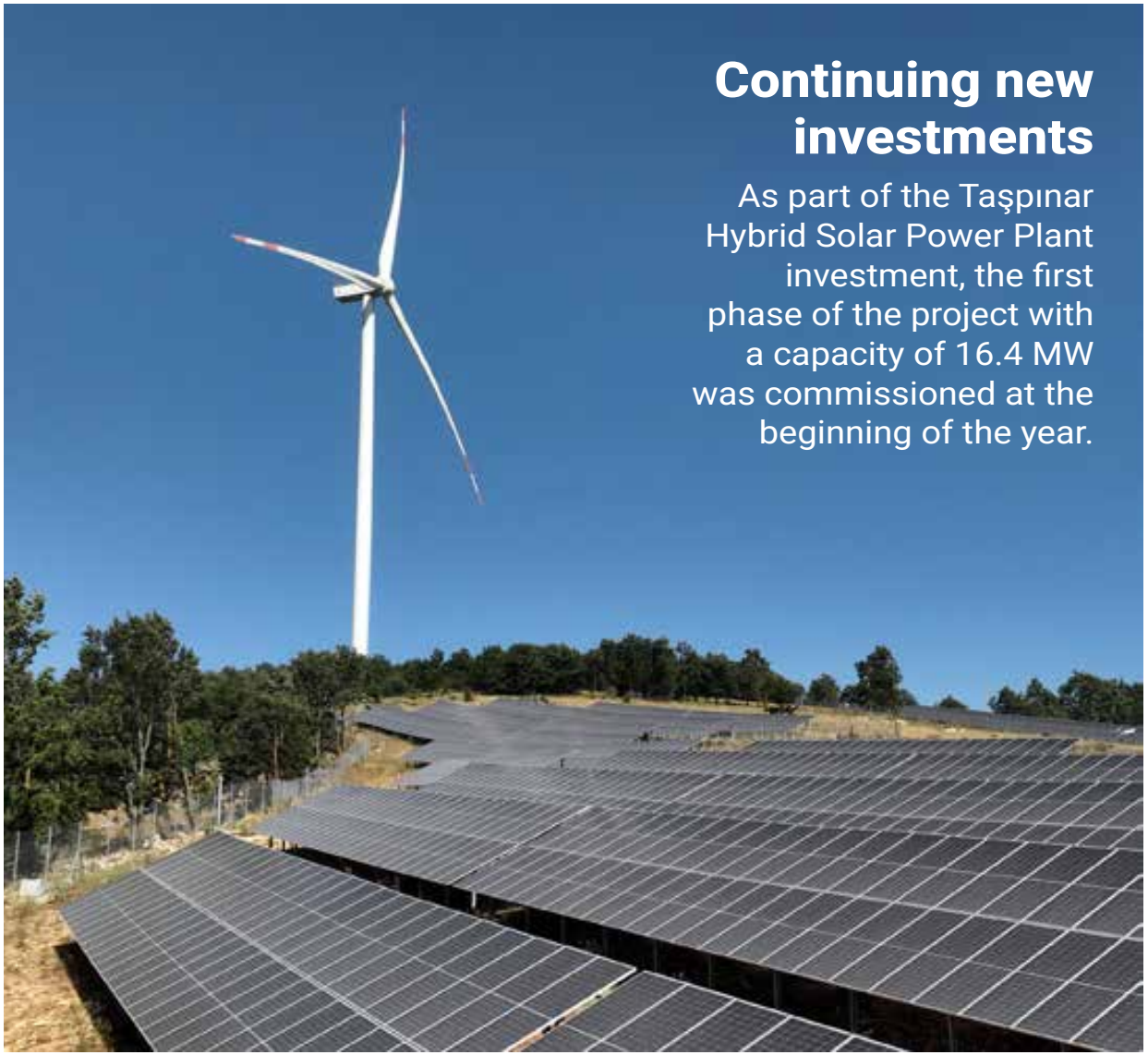
In 2024, Galata Wind's wind power plant (WPP) generation increased by 11.7% compared to 2023, reaching 757,907 MWh, while solar power plant (SPP) generation increased by 2.1% to 52,220 MWh.

As part of the investment in the Taşpınar Hybrid Solar Power Plant (SPP), our company commissioned an additional 16.4 MW at the beginning of the year. Work on the project has continued throughout 2024, with the second phase expected to be operational in early 2025. Once completed, the Taşpınar Hybrid Solar Power Plant investment will be fully finalized.

Additionally, in 2024, efforts were undertaken for a 39 MWe capacity increase at the Mersin Wind Power Plant (WPP). The plant was expanded with six Vestas V162 6.2 MW turbines, with final acceptance scheduled for the first quarter of 2025.

As part of our growth strategy, work continues on both domestic and international operations. In Europe, negotiations are ongoing with two different companies for the development of a 300 MW photovoltaic (PV) solar energy project. These activities are expected to commence in 2025.

As part of its capacity expansion strategy, the company signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) in 2022. The agreement, valued at USD 45 million with a maturity until 2031, is intended to finance capacity expansion projects at the Mersin and Şah Wind Power Plants. In 2024, the company utilized USD 30



Continuing new investments

As part of the Taşpınar Hybrid Solar Power Plant investment, the first phase of the project with a capacity of 16.4 MW was commissioned at the beginning of the year.

million from this loan, with the remaining balance planned for use in 2025.

In 2024, Galata Wind also signed a USD 25 million green loan agreement with Société de Promotion et de Participation pour la Coopération Economique (Proparco), a subsidiary of the French Development Agency (AFD), to finance the Taşpınar Hybrid SPP project. Of this amount, USD 15 million was allocated for the first phase (17 MW), while the remaining USD 10 million is planned for the second phase of the project. The entire Taşpınar Hybrid project has been financed through company resources, and in line with liquidity planning, the USD 25 million loan is scheduled for utilization in 2025.

2025 Guidance

As part of Galata Wind's growth strategy, investments are expected to gain momentum. The Company will continue to closely monitor acquisition opportunities both domestically and internationally. In 2025, the focus will be on transitioning ongoing project development activities in Europe into the investment phase.

In Turkey, the 39 MW capacity expansion at Mersin WPP, where construction began in 2024, and the second phase of the Taşpınar Hybrid SPP project have reached the final stage of assembly. Both projects are expected to become operational in the first quarter of 2025.

Additionally, the Environmental Impact Assessment (EIA) process for Alapınar WPP, located in Muğla, for which a license was obtained in 2022, has been successfully completed.

The 15.8 MWm / 13.6 MWe power plant is planned to begin investments in 2025 and be commissioned toward the end of the year.

Furthermore, as part of the expansion of the Şah WPP, the installed capacity has been amended to 111.8 MWm / 111.8 MWe following plans to add a 6.8 MW turbine to the power plant. The EIA process for the additional turbine has been completed successfully, and investment activities for this expansion are scheduled to commence in the last quarter of 2025.

With capacity increases in its existing power plants, which already have ready infrastructure, Galata Wind is positioned to quickly contribute to both the national economy and its own growth vision. By gaining strength through new investments, the Company aims to achieve its 2025 targets.

Galata Wind has initiated the development of a holistic environmental and social risk management model, incorporating non-financial risks. Detailed information on Galata Wind's risk management strategies and potential risks the Company may face can be found in the Risk Management section of the Annual Report and the Sustainability Report.

2025 Targets
Investment Amount: TRY 1.6 billion
Annual Generation: 900,000 - 980,000 MWh
Production of Carbon Credit Certificates: 400,000 - 450,000 tons
EBITDA Margin: Between 70-75%

Some Risks That Could Hinder the Achievement of the 2025 Targets
Geopolitical risks and inflationary environment
Potential protectionist policies and liquidity fluctuations due to global market developments
Exchange rate fluctuations and the risk of declining energy prices
Climate change, extreme weather events, and shifts in seasonal cycles
Information security and cybersecurity risks
Other sustainability-related risks (Environmental, Social, Governance - ESG risks)

Corporate Credit Rating

The Banking Regulation and Supervision Agency (BRSA) issued Resolution No. 9133 on 10.09.2020, which states: *"The Agency has decided that companies, except for banks and financial institutions, with a total risk of TRY 500 million and above—according to the most recent data available at the Risk Center of the Banks Association of Turkey, including the requested loan—must obtain a credit rating from a rating agency authorized by the Board in order to utilize loans by 30.06.2021. Additionally, it has been determined that the said credit rating must remain valid as of the loan application date in accordance with the provisions outlined in clause (g) of paragraph 4, article 12, and clause (f) of paragraph 8, article 15 of the Regulation on Principles Regarding the Authorization and Activities of Rating Agencies."*

In accordance with the Banking Regulation and Supervision Agency (BRSA) Resolution No. 9133 dated 10.09.2020, Galata Wind completed its credit rating process in cooperation with JCR Eurasia Rating in the first quarter of 2024. JCR assessed Galata Wind's consolidated structure as investment-grade at the national level and assigned Galata Wind's Long-Term National Rating as "AA (tr)" with a "Stable" outlook, while its

Long Term National Corporate Credit Rating
AA (tr)/(Stable Outlook)

Short Term National Corporate Credit Rating
J1+(tr)/(Stable Outlook)

Long Term International Foreign Currency Corporate Credit Rating
BB/(Negative Outlook)

Long Term International Local Currency Corporate Credit Rating
BB/(Negative Outlook)

Short-Term National Rating was determined as "J1+ (tr)" with a "Stable" outlook. On the other hand, the Company's Long-Term International Foreign and Local Currency Ratings were assigned as "BB/Negative".

The Company's key strengths have been identified as stable profit margins over periods despite partial contraction; strong leverage metrics supporting financials; a robust equity structure despite regular dividend payments; new investments expected to support EBITDA generation; the ability to meet financing needs through international sources; a high level of compliance with corporate governance practices; and a favorable location with wind and solar energy potential that enhances the efficiency of power plants.

Significant limitations identified by JCR include exposure to foreign currency risk, primarily stemming from long-term project-based loans, despite being partially hedged through derivative instruments; the dependency of renewable energy resources on weather conditions; and potential regulatory changes that may create uncertainties in business strategies.

Considering the above-mentioned strengths and limitations, Galata Wind's Long-Term National Rating has been reaffirmed as "AA (tr)." Taking into account its sustainable operational performance, high-quality equity structure, ability to maintain asset quality, and highly experienced team, as well as the ongoing global uncertainties, the Company's Long-Term Foreign Rating has been assigned as "Negative."

The levels of leverage ratios, profitability ratios, and the feasibility of the Company's budgeted forecasts will be re-evaluated in the next period.

Risk Management

Galata Wind's corporate risk management system has been established to monitor financial, operational, strategic, information technology, and sustainability risks, including environmental, occupational health and safety, and compliance risks. These risks are monitored and managed by the relevant managers of the Company.

As part of Galata Wind's ISO Integrated Management System, risks related to the overall business structure and processes are identified, assessed, and prioritized. The probabilities of these risks and the effectiveness of control measures are determined. Various factors such as whether the risks are intentional or realized, potential events, trends, or similar circumstances are taken into consideration. Various methods are employed in risk management and processing.

Galata Wind has a comprehensive risk management framework that includes risk oversight at the Board of Directors level. Risk supervision is carried out by independent and/or non-executive Board Members, while frontline employees, risk managers, and business unit managers identify and manage operational risks. At the senior management level, a dedicated structure is in place to establish control standards and oversee compliance processes. Additionally, the internal audit function independently assesses and ensures the effectiveness of risk management and compliance processes.

Furthermore, risk-based assessments are conducted regularly to evaluate the integrity, consistency, and timely accessibility of

systems and processes by an employee assigned by the Doğan Holding's Internal Audit Department. While the internal control system, implemented by managers and employees, serves as the primary line of defense, the CFO actively engages in operational processes, acting as the second line of defense. The employee within Doğan Holding's Internal Audit Department independently evaluates and ensures the effectiveness of the internal audit function, risk management, and compliance processes as part of the third line of defense.

In addition, Galata Wind has initiated efforts to develop a holistic environmental and social risk management model that includes non-financial risks. In 2025, the Company aims to align its risk and opprtunities framework with global standards and conduct a double materiality assessment to serve as a basis for TSRS (Türkiye Sustainability Reporting Standards) reporting. The results of this study will also be evaluated in terms of financial impact, and the scope of TSRS S1 and S2 reporting will be expanded accordingly.

Early Detection of Risk Committee

The Early Detection of Risk Committee was established by a resolution of the Board of Directors dated 09.08.2021 in accordance with Article 378 of the Turkish Commercial Code and the Corporate Governance Communiqué of CMB (II -17.1). The Committee shall remain in office until the Ordinary General Assembly Meeting, at which the consolidated financial statements for the year 2024 will be discussed. The composition of the committee is described in the Corporate Governance section.

Committee Activities

The Early Detection of Risk Committee under the Board of Directors is tasked with the early identification of operational, strategic, financial, sustainability and compliance risks that may jeopardize the existence, development and continued existence of Galata Wind. It also takes and implements the necessary actions in relation to the identified risks, develops the necessary policies to implement the risk management processes, and manages and reports the risks in accordance with the Company's risk profile. The Committee is responsible for developing effective internal control systems to define, implement and comply with the risk management policies, implementation methods and systems based on the risk management strategies. The Committee may request information, opinions and reports from the relevant departments as it deems necessary for the effective performance of the risk monitoring function.

Risk Factors

Galata Wind's risk perspective is effectively managed since the company is subject to various rules and regulations. Risks are constantly reviewed and re-evaluated depending on the company's area of activity, scale and operational structure. Some key factors are outlined below. As the business develops, the company's risks will also increase and will not be limited to those presented here. Galata Wind is supported by the Doğan Holding Risk Management Group, in which financial and non-financial risks are assessed jointly. Additionally, in 2022, the Company identified its sustainability priorities in line with international methodologies and published the associated risks and opportunities, along with action plans, on its website. In 2024, Galata Wind expanded its work on incorporating non-financial risks into its risk management model and defined its approach to climate change risks in alignment with its sustainability strategies. The Company aims to complete its double materiality assessment in 2025 and revise its reporting framework based on the results of this study.

FINANCIAL RISKS

Galata Wind is exposed to various financial risks because of its operations. These include market risks (including currency risk, fair value risk, price risk and interest rate risk), credit risks and liquidity risks. The Company's overall risk management program aims to minimize exposure to financial market volatility and potential adverse effects on the Company's financial performance. Derivative financial instruments are used to a limited extent to hedge against various risks.

Currency Risks

Galata Wind actively monitors foreign exchange risks as a function of the Company's trading activities. There is foreign exchange risk due to changes in exchange rates when foreign currency loan amounts are converted into local currency. These risks are monitored and limited by analyzing the foreign exchange position and derivative instruments. Furthermore, as all collections in TL are converted to foreign currencies on a daily basis, a natural hedging mechanism is applied to mitigate the foreign exchange risks.

Liquidity Risks

In monitoring Galata Wind's financial position, close attention is paid to financial sensitivities. Prudent liquidity risk management includes raising sufficient cash, providing funds with adequate credit facilities and the ability to close out short positions. Therefore, in order to balance the Company's cash flow, current cash reserves or cash inflows are monitored to offset the Company's cash outflows in a timely manner. Due to the dynamic nature of the business environment, Galata Wind strives to maintain flexibility in its financing by maintaining lines of credit.

The liquidity risks associated with financing is that the financing obligation cannot be met at a reasonable cost due to imbalances between cash inflows and outflows and maturity mismatches. Galata Wind monitors the maturity distribution of the company's derivative and non-derivative financial liabilities.

Interest Rate Risks

Galata Wind has financial liabilities that expose the Company to interest rate risks. Currently, financial liabilities consist of fixed and floating rate borrowings, which are at a very low level compared to the market. Galata Wind also mitigates the interest rate risks through interest rate swaps and fixed income financial instruments.

Credit Risks

Owning financial assets carries the risk that the counterparty will not fulfill the terms of the contract. Galata Wind covers these risks by limiting the average risk for each contracting party (excluding related parties) and by providing collateral when necessary.

Capital Risk Management

Galata Wind's objectives in managing capital include safeguarding the company's existence and maintaining an optimal capital structure to generate returns for shareholders, benefiting other shareholders, and reducing the cost of capital. To maintain or reshape the capital structure, the Company may change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, and sell assets to reduce debt.

The Company monitors its capital adequacy and risks based on the net debt to total capital ratio. Net debt is calculated by deducting from total debt cash and cash equivalents, tax liabilities for profit for the period, deferred tax liabilities and liabilities from derivative financial instruments. Total equity is the sum of the parent company's equity as reported in the consolidated statement of financial position.

OPERATIONAL RISKS

Compliance Risks

Galata Wind operates in a highly regulated sector. The Energy Market Regulatory Authority (EMRA) holds the authority to regulate and supervise the company's core activities. In this context, the Company is required to comply with all legislative changes introduced by EMRA. The Company carries out all its activities in compliance with Electricity Market Law No. 6446, Law No. 5346 on the Use of Renewable Energy Resources for Electricity Generation, and relevant secondary legislation. Additionally, to operate its power plants, Galata Wind must adhere to regulations, circulars, directives and opinions issued by the transmission system operator TEİAŞ and the distribution system operators YEDAŞ and ARAS EDAŞ. Beyond regulatory compliance, Galata Wind takes a multi-faceted approach to its compliance mechanisms. The Company monitors global sustainability standards, codes, and key developments worldwide, ensuring its processes are regularly reviewed and adapted to align with these evolving standards.

Qualified Employee Risks

Galata Wind's performance depends on its experienced management team and other qualified employees. The efficiency and performance of the Company's power plants are directly related to the qualified and sufficient experience of its technical and administrative staff. It is critical that the technical team working in routine operations and, more importantly, in emergency situations have sufficient skills, experience and expertise, especially in extremely hazardous power plants. For this reason, the employment of experienced staff is extremely important for the uninterrupted performance of the company's activities. The sector is very competitive in terms of engineers, technicians, administrators and managers that the company needs to carry out its activities.

Legal Risks

In the ordinary course of the Company's business, legal action may be brought against Galata Wind and the Company may be subject to arbitration. The Company's customers, suppliers and/or employees may be parties to legal proceedings that may be initiated by third parties. The Company may be the subject of various lawsuits relating to overtime compensation, indemnification claims and/or corporate actions brought against the Company by employees who voluntarily leave their jobs or whose employment contracts are terminated by the Company. In addition, decisions of EMRA may also affect the Galata Wind's operations and the Company may be required to bring actions against the decisions of other regulatory institutions, including EMRA, and such actions could be brought against the Company.

Information Technology Risks

The effective and uninterrupted operation of Galata Wind's information technology infrastructure is critical to the Company's operations. The Company's power plants are largely automated and system and network failures or interruptions may occur. Disruptions in the Company's data processing systems can affect not only generation capacity but also administrative, industrial, commercial and financial control systems. For this reason, the power plants' Internet, systems and network infrastructures have been designed with redundancy. Physical records are created and stored at regular intervals. In addition, a Disaster Recovery Site (DRS) project has been planned and installation work has commenced to ensure business continuity in the event of disasters. Within this framework, the sustainability of the Company's systems and the continuation of uninterrupted communication are key objectives. As part of the ISO 27001:2013 Information Security Management System, continuous monitoring mechanisms and action plans are in place. In 2024, all Galata Wind employees successfully completed online information security training.

Cyberattack Risks

As a growing global risk, Galata Wind may be exposed to cyberattacks potentially leading to disruptions in the Company's operations.. As a result of cyberattacks, the Company may be unable to fulfill its confidentiality and contractual obligations, such as the protection of personal data, which could lead to legal and contractual sanctions against the Company.

Pursuant to Presidential Circular No. 2019/12 dated 06.07.2019, the "Information and Communication Security Guide", which outlines the information and communication security measures required for operators of critical infrastructure services, including public institutions and the energy sector, was approved and published on 24.07.2020. Additionally, under the same circular, the "Guide for Information and Communication Security Audits" was published in October 2021, detailing the protocols that critical infrastructure operators must comply with and implement. Galata Wind successfully passed the 2024 audits by aligning its entire cybersecurity infrastructure with the requirements of this guide. These audits will continue to be conducted annually.

In addition, under the Energy Sector Cybersecurity Competency Model Regulation, which was enacted by EMRA in 2024, awareness initiatives were carried out, and preparations for the 2025 audit have been completed. As part of the National Cyber Incident Response (USOM) regulation, Galata Wind has established a Cyber Incident Response Team (SOME) within the Company. Galata Wind undergoes periodic penetration testing by accredited firms, continuously monitors, analyzes, and, if necessary, restricts all network communications. Previously, penetration testing was conducted only for Information Technology (IT) systems. However, in 2024, penetration tests were expanded to include all IT and Operational Technology (OT) systems, as well as SCADA systems. Moving forward, this will be adopted as a standard practice in all cybersecurity assessments.

Supply Chain Risks

At Galata Wind, sustainable supply chain management is an integral part of the Company's mission to develop the renewable energy sector as a whole, while maintaining the highest environmental, social, and governance (ESG) standards.

Given the complexity of global supply chains, Galata Wind adopts a proactive approach to supply chain risk management. The Company implements a risk management lifecycle that includes identifying, assessing, and mitigating risks associated with its supply chain. Each supplier is assigned a risk profile based on factors such as geographical location, the criticality of the materials or services provided, and compliance with ESG standards. Galata Wind collaborates with its suppliers to ensure adherence to minimum standards, including minimum working age, employment contracts, and occupational health and workplace safety conditions. Additionally, the Company works with suppliers to improve environmental impact, promote higher levels of environmental responsibility, and encourage the use of environmentally friendly technologies.

Occupational Health and Safety (OHS)

The Company's power generation facilities are in the "very hazardous" category as defined by OHS. For this reason, accidents can occur during operation or dangerous situations can arise that lead to malfunctions. In addition to incidents such as explosions in switchgears/transformers, fires in control buildings, wind turbines and/or solar panels, occupational accidents such as electrocutions are also among the risks that may occur. Galata Wind recognizes that employees and other interested parties are the most important and valuable part of a facility. Therefore, the company takes these risks very seriously and organizes training sessions to OHS raise the awareness of its employees and ensure the continuity of the company. Programs are in place to minimize accidents, occupational diseases and damages, to create a safe and healthy working environment and to ensure the continuity of the company. A full-time OHS expert, reporting to the Executive Board, is employed to continuously oversee the operations across the organization. These risks are classified separately and monitored as part of the OHS management system ISO 45001:2018 certification. The Emergency Plans and Risk Assessment Reports prepared during the year are constantly reviewed and updated by both the Joint Occupational Safety and Health units (OSGB) responsible for the power plants and independent consulting firms. The manager responsible for Occupational Health and Safety is also a member of the Sustainability Council.

Climate Risks

Renewable energy is directly affected by the risks posed by climate change. Wind formation occurs as a result of solar radiation hitting the Earth's surface, and global warming indirectly influences wind dynamics by altering the intensity and angle of solar radiation. Galata Wind considers global warming as the most significant climate risk.

The Company's assets may be damaged by sudden wind changes, such as hurricanes and tornadoes, which are consequences of global warming, as well as temperature fluctuations, including icing and hailstorms. Additionally, unstable and fluctuating wind conditions and inconsistent solar radiation can negatively impact electricity generation. These risks are evaluated financially in terms of potential revenue losses and increased investment and operational costs. Furthermore, all of Galata Wind's power plants are comprehensively insured against damages caused by natural disasters. The Company's Climate Change Policy is published on its corporate website.

According to the World Economic Forum's 2025 Global Risks Report, the impacts of climate change are intensifying, affecting the renewable energy sector as well. In particular, the increasing frequency and severity of extreme weather events are testing the resilience of energy production infrastructure. For this reason, Galata Wind regularly reviews its infrastructure investments and insurance coverage to enhance its resilience against climate risks.

Audit Committee Report

Internal Audit and Internal Control Activities

Galata Wind has not yet established an internal audit department. However, risk-based assessments and systems and processes are reviewed by an employee of Doğan Holding's internal audit department to ensure that information is used and protected in a timely manner, with integrity and consistency. Audits are carried out on the reliability of the financial reporting system, the compliance of the company's activities in the investment and operating process with legislation and internal regulations, the effectiveness and efficiency of activities, and the security and reliability of information systems are audited. To this end, internal audits were conducted in 2024 in accordance with the Company's integrated management system and the relevant ISO standards, and occupational health and safety audits of power plants were also conducted. As the company does not have its own internal audit department, the employee reports directly to the Audit Committee in accordance with legislation and international standards.

Since internal control is an ongoing process, various measures are available for immediate evaluation and review of the system. While the internal control system implemented by managers and employees is the main line of defense, the CFO works directly at the operational level and forms a second line of defense.

Evaluations of the Audit Committee

The Audit Committee assists the Board of Directors in matters related to the Company's accounting system, disclosure of financial information, independent auditing and oversight of the operation and effectiveness of the Company's internal control and internal audit systems. The recommendations presented by the Committee to the Board of Directors in 2024 have been closely followed and implemented.



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Turkish Electricity Market

In 2024, the total installed capacity of the Turkish electricity market increased by 8.5% y-o-y to 115,382 MW (2023: 106,344 MW). Hydropower plants had the largest share in Turkey's installed capacity at 27.9%, while the contribution of wind power plants was 11%, and solar power plants accounted for 17%.

In 2024, electricity generation in Turkey rose by 7% y-o-y to 348,906 GWh (2023: 326,302 GWh). Natural gas and imported coal constituted 40.1% of total generation, while domestic coal accounted for 13.7%, hydropower plants for 21.6%, wind power plants for 10.6%, geothermal and biomass power plants for 5.7%, and solar power plants for 8.1%.

In 2024, electricity consumption in Turkey increased by 5.3% y-o-y to 347,921 GWh (2023: 330,308 GWh). 59.7% of the total demand was met by domestic resources (2023: 56.5%), while renewable energy sources accounted for 46% of total demand (2023: 42.1%).

In 2025, 755 power plants will be included in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the final YEKDEM list published by EMRA, the total installed capacity of the accepted power plants was 17,082 MWe, marking a 0.3% decrease compared to the previous year (2023: 17,624 MWe).

Electricity prices in 2024 remained relatively stable compared to the previous year, with an average annual increase of 2.1%, reaching TRY 2,236.0/MWh (2023: TRY 2,190.8/MWh). However, due to the depreciation of the Turkish lira against the US dollar, electricity prices in USD terms declined by 30%, settling at USD 68.1/MWh (2023: USD 96.8/MWh). The stagnation in electricity prices was primarily driven by limited demand growth in Turkey, as economic difficulties and high inflation impacted production activities, particularly in large industrial facilities.

Seasonal factors also played a significant role in determining electricity prices. 2024, like previous years, was characterized by lower precipitation levels, above-average temperatures, and an increase in extreme weather events. The shifting seasonal patterns in hydrology and wind trends have become a recurring phenomenon.

In international markets, oil and natural gas prices remained stable throughout 2024, without significant fluctuations. The stability in marginal production costs for oil and natural gas prevented any major impact on average electricity prices. However, considering potential future fluctuations, the importance of domestic and renewable energy sources for energy security and cost stability in Turkey remains a critical issue, as approximately half of the country's energy supply is imported.

The Offshore Wind YEKA areas, previously announced and attracting significant market interest, saw continued development in 2024. The Ministry of Energy identified a 2,000 km² area off the coasts of Bandırma, Gelibolu, Karabiga, and Bozcaada, with a potential 5 GW offshore wind installation target by 2035.

Additionally, in Q4 2024, as part of the 2035 Renewable Energy Roadmap, the Ministry announced 1,200 MW of wind and 800 MW of solar YEKA zones. In January 2025, following YEKA tenders, wind YEKA zones were awarded to four different companies in five regions, while solar YEKA zones were awarded to six different companies in six regions. These YEKA tenders play a key role in Turkey's 2035 wind and solar targets and its 2053 net-zero emissions goal. Under the roadmap, the Ministry of Energy aims to conduct 2,000 MW of YEKA tenders annually.

By the end of 2024, out of nearly 6,000 sector-wide applications for electricity generation with storage, pre-licenses were granted for a total of 33.9 GW of projects. Of these, 56% were allocated for wind power plants, while 44% were allocated for solar power plants. Additionally, new regulations were introduced to define the criteria for establishing, connecting, and operating energy storage units within the electricity grid.

Galata Wind operates three Wind Power Plants (“WPPs”) and three Solar Power Plants (“SPPs”), with a total installed capacity of 297.2 MW. In 2024, Galata Wind’s wind power plants generated a total of 757,907 MWh of electricity. The Company’s Şah WPP, Mersin WPP, and Taşpınar WPP accounted for 2.0% of Turkey’s total installed wind power capacity, with a 2.0% share of wind-based electricity generation. In 2024, Galata Wind’s solar power plants generated 52,220 MWh of electricity. Erzurum and Çorum SPPs represented 0.25% of Turkey’s total installed solar power capacity and 0.2% of solar-based electricity generation. In 2024, Taşpınar WPP, Çorum SPP, and Erzurum SPP were included in the YEKDEM list, while Mersin WPP and Şah WPP sold their electricity through bilateral agreements and at spot market prices.

Galata Wind Portfolio

WIND OPERATIONS



Şah WPP



Mersin WPP



Taşpınar WPP + Hybrid SPP

SOLAR OPERATIONS



Çorum SPP



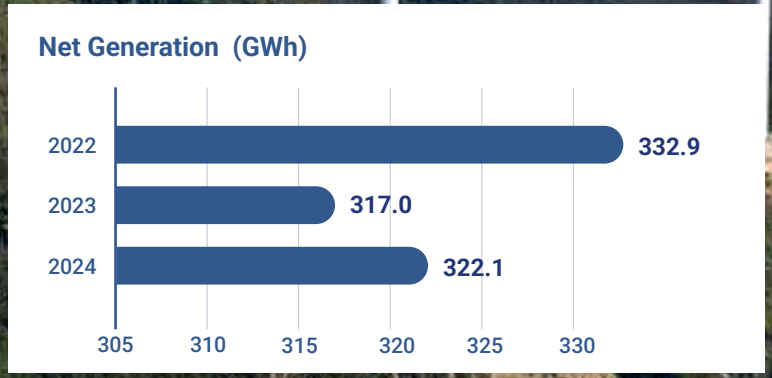
Erzurum SPP

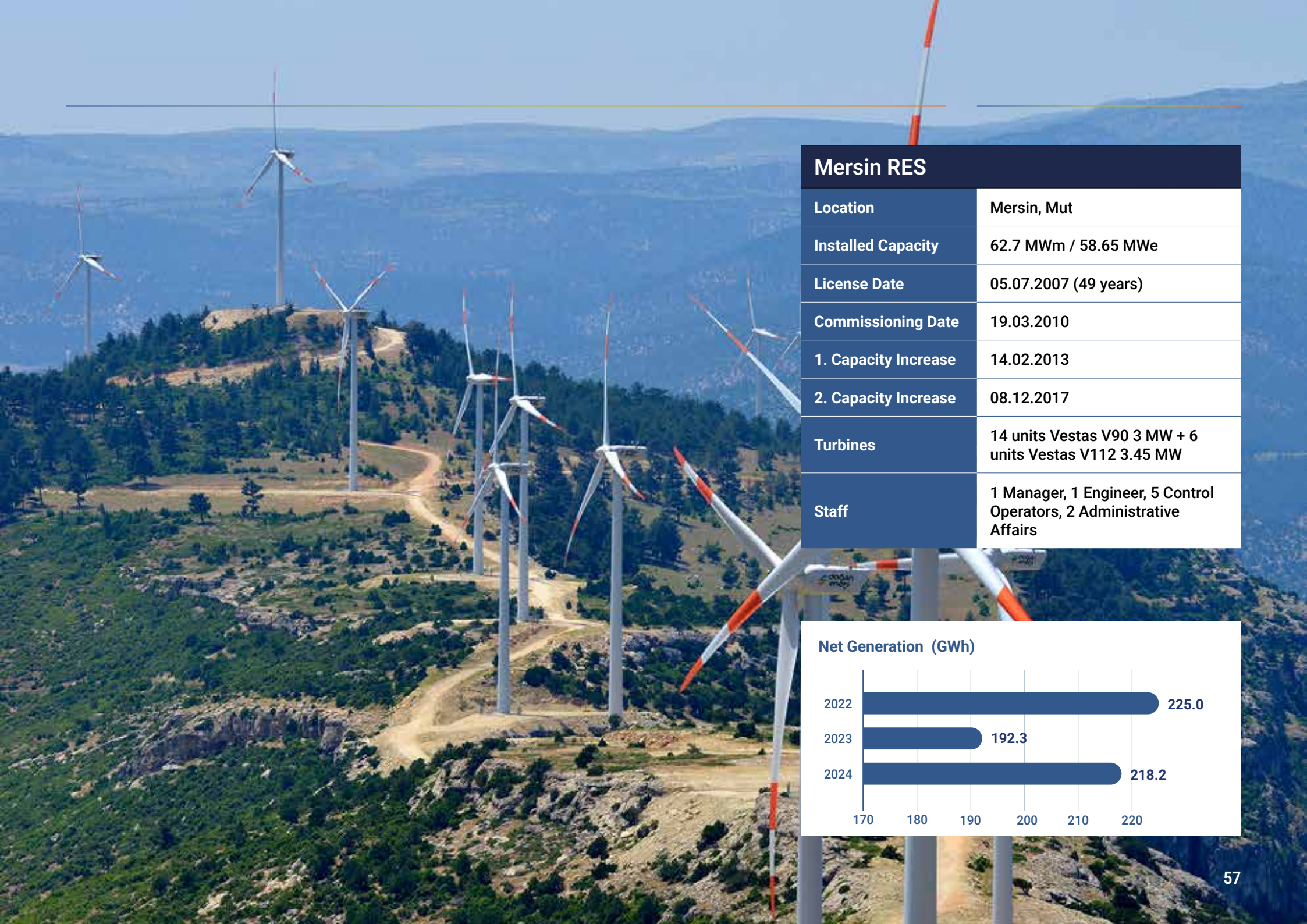


Sunflower Solar

Şah WPP

Location	Balıkesir, Bandırma
Installed Capacity	105 MWm / 105 MWe
License Date	10.04.2008 (49 years)
Commissioning Date	19.05.2011
1. Capacity Increase	24.05.2013
Turbines	35 units Vestas V90 3 MW
Staff	1 Manager, 5 Control Operators, 2 Administrative Affairs

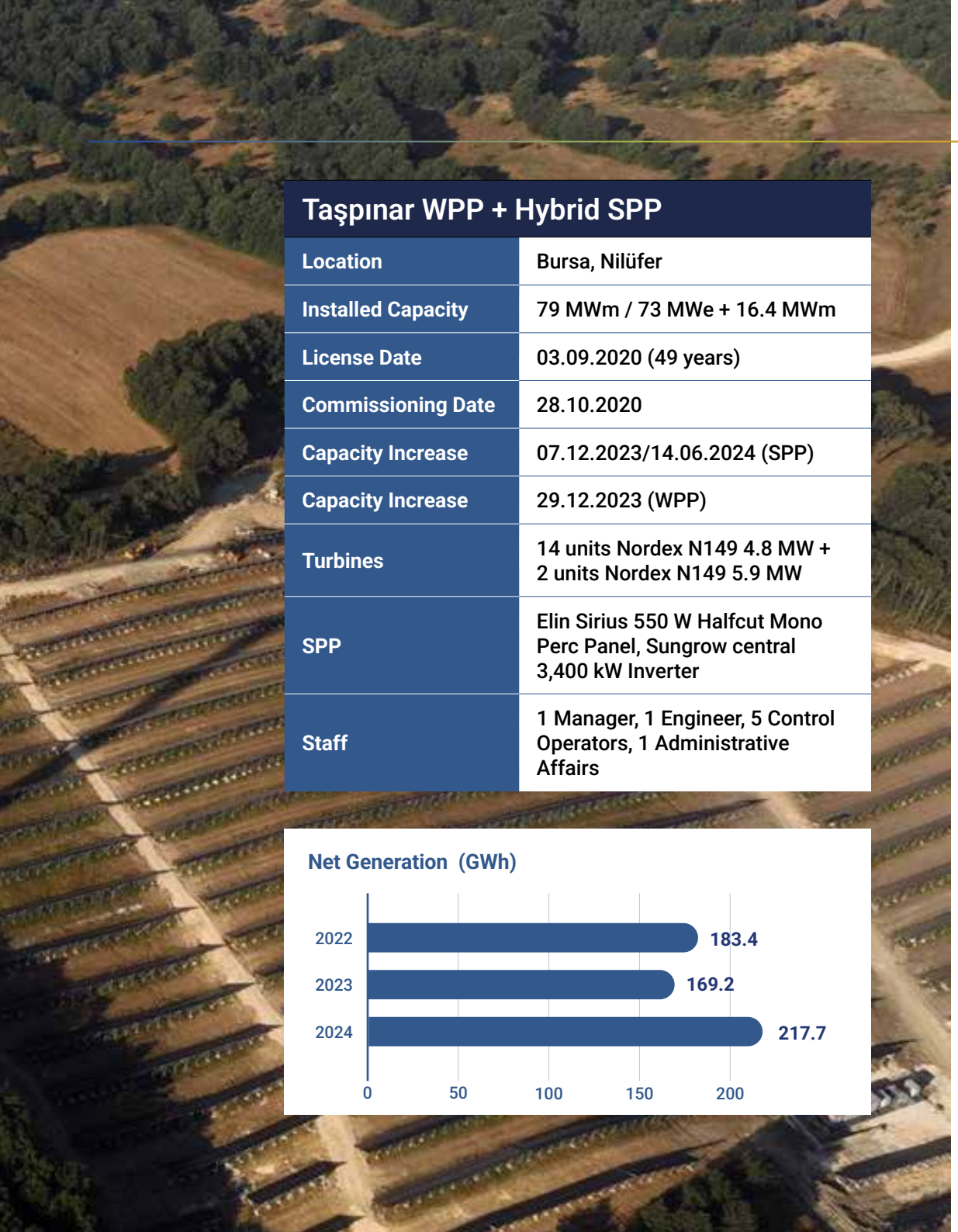




Mersin RES

Location	Mersin, Mut
Installed Capacity	62.7 MWm / 58.65 MWe
License Date	05.07.2007 (49 years)
Commissioning Date	19.03.2010
1. Capacity Increase	14.02.2013
2. Capacity Increase	08.12.2017
Turbines	14 units Vestas V90 3 MW + 6 units Vestas V112 3.45 MW
Staff	1 Manager, 1 Engineer, 5 Control Operators, 2 Administrative Affairs





Taşpınar WPP + Hybrid SPP

Location	Bursa, Nilüfer
Installed Capacity	79 MWm / 73 MWe + 16.4 MWm
License Date	03.09.2020 (49 years)
Commissioning Date	28.10.2020
Capacity Increase	07.12.2023/14.06.2024 (SPP)
Capacity Increase	29.12.2023 (WPP)
Turbines	14 units Nordex N149 4.8 MW + 2 units Nordex N149 5.9 MW
SPP	Elin Sirius 550 W Halfcut Mono Perc Panel, Sungrow central 3,400 kW Inverter
Staff	1 Manager, 1 Engineer, 5 Control Operators, 1 Administrative Affairs

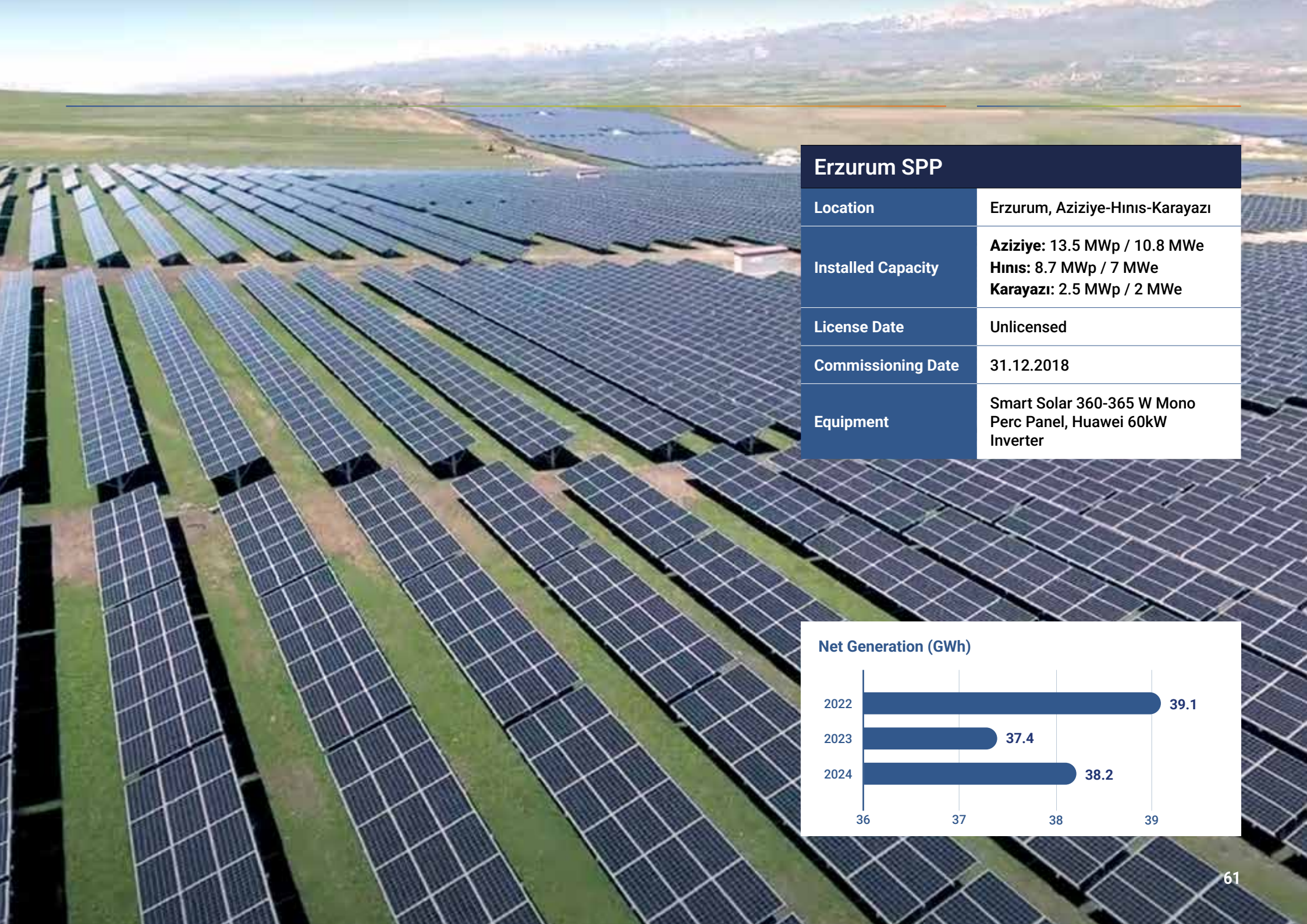
Following the application filed with to EMRA to establish a Hybrid Solar Power Plant within the licensed power plant of Taşpınar WPP, the facility was converted into a “Combined Renewable Energy Power Plant” pursuant to the Board Decision dated 05.08.2021 and a permit for 42.5 MW was obtained. Once construction was completed, a 9.4 MW part of the Hybrid Solar Power Plant was commissioned on 07.12.2023 , and an additional 7 MW capacity was commissioned in June 2024. Construction work is ongoing for the remaining capacity , and the entire plant is expected to be fully operational by early 2025.

Hybrid power plants, which enable the generation of electrical energy from multiple sources in a single facility, allow generation facilities to operate more efficiently, with longer availability, and produce more electricity within the limits of installed capacity. Thanks to hybrid power plants, the impact of current conditions can be minimized and power plant operating hours can be extended by producing with solar energy when wind speeds are insufficient and with wind energy during non-sunny periods. In addition to generation efficiency, the outstanding advantages of the planned hybrid investment SPP in Taşpınar WPP are lower investment and operating costs, and since wind generation, which is the main source, falls within the scope of YEKDEM, the electrical energy generated from solar, which is the auxiliary source, will also be evaluated under YEKDEM.



Çorum SPP

Location	Çorum, Center
Installed Capacity	9,4 MWp / 8 MWe
License Date	Unlicensed
Commissioning Date	19.12.2017
Equipment	Jinko Solar 320 W Polycrystalline Panel, SMA 60kW Inverter



Erzurum SPP

Location	Erzurum, Aziziye-Hınıs-Karayazı
Installed Capacity	**Aziziye:** 13.5 MWp / 10.8 MWe **Hınıs:** 8.7 MWp / 7 MWe **Karayazı:** 2.5 MWp / 2 MWe
License Date	Unlicensed
Commissioning Date	31.12.2018
Equipment	Smart Solar 360-365 W Mono Perc Panel, Huawei 60kW Inverter

Sunflower Solar

Sunflower Solar, a wholly owned subsidiary of Galata Wind, carries out various project development and installation activities in the electricity sector related to more niche and innovative areas, such as distributed energy supply, rooftop installations SPP, storage and battery technologies, charging stations for electric vehicles.

The company aims to increase its commercial and industrial rooftop solar projects from 540 kWp it has commissioned and 800 kWp it has developed since 2018 to a higher target and enable every home to generate its own clean energy. Sunflower Solar's operations have been slowed down as it seeks to focus more on its 2030 growth strategy.



Investments

As part of the Taşpınar Hybrid Solar Power Plant (SPP) investment, a 9.4 MW segment of the project was commissioned in December 2023, followed by an additional 7 MW segment in June 2024, completing the Phase-1 investment. For Phase-2, whose investment began in the later months of 2024, construction activities have reached the final stage. The Taşpınar Hybrid SPP investment is expected to be completed in the first months of 2025, following the Ministry Approval process. Once fully commissioned, the power plant will have an installed capacity of 42.5 MW, with a total investment expenditure of approximately USD 30 million. The majority of Phase-2's investment spending was realized in 2024.

For Mersin WPP, the 39 MW capacity increase permit granted by EMRA led to continued work throughout 2024, with turbine installations reaching the final stage. The new turbines are expected to be commissioned in the first quarter of 2025. The project's investment budget amounted to approximately USD 47 million.

Regarding Alapınar WPP in Muğla, permit procedures continued throughout 2024. Following the Environmental Impact Assessment (EIA) approval and EMRA's final license amendment decision on December 25, 2024, the installed capacity of Alapınar WPP was increased to 15.8 MWm / 13.6 MWe. An investment budget of USD 20 million has been allocated for the plant, which is expected to become operational in the last quarter of 2025.

Permit procedures also continued in 2024 for seven (1 SPP and 6 WPP) energy storage power plants, which were developed in-house and granted pre-licenses in 2023, with a total installed capacity of 350 MW. In addition to its own projects, and in line with its growth strategy, Galata Wind purchased pre-licenses for two storage-integrated solar power plants (SPPs) in Ankara, with a total capacity of 60 MW, on August 14, 2024. Permit processes for these projects are also ongoing.

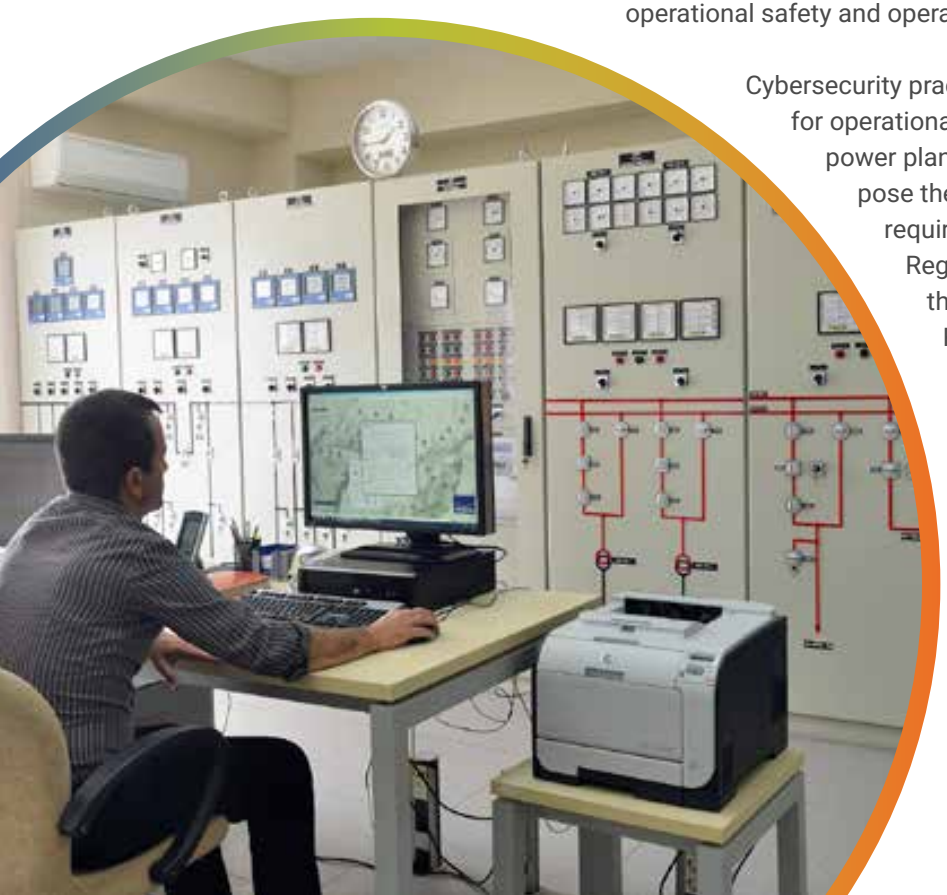
The total investment cost of these projects is estimated at approximately USD 465 million, and they are being evaluated in line with Galata Wind's long-term strategic goals. The investments in these projects are planned to take place from 2026 onwards.

Taşpınar Hybrid SPP investment
Phase-1 investment was completed in 2024, and the final stage has been reached for Phase-2.

Mersin WPP capacity increase
The turbine installations have reached the final stage. The commissioning of the new turbines is targeted for the first quarter of 2025."



Information Technologies and Digitalization



Galata Wind closely follows the global digital trends due to its operations in the renewable energy sector. Energy generation and management is closely related to digitalization, as it involves the widespread use of technologies that require full automation. Digitalization has two dimensions for Galata Wind: operational safety and operational efficiency.

Cybersecurity practices form the foundation for operational security. In this sense, power plants are the infrastructures that pose the (greatest) risk. To meet the requirements of the Energy Market Regulatory Authority (EMRA) under the National Cyber Incident Response Order (USOM), the company has a Cyber Incidents Response Team (SOME). In addition, the Information and Communication Security Monitoring Guide published by the Presidential Digital Transformation Office (CBDDO), along with EMRA's Cybersecurity Competency Model Regulation, which came into effect in 2024, defines many new obligations and control mechanisms for power plants.

Galata Wind prioritizes cybersecurity-related activities and investments, while closely following the latest developments in information technology. All employees have received cybersecurity awareness training, enhancing their understanding of cyber threats. In addition, phishing simulations have been conducted to further strengthen employee awareness. Previously, different EDR/XDR security solutions were used on multiple platforms, but in 2024, all cybersecurity solutions were consolidated under a single platform, ensuring the highest level of cybersecurity protection for end-user and system devices.

In 2024, the renewal of the CCTV systems at power plants was completed. The existing system was upgraded and expanded, enhancing physical security to the highest level. Additionally, the Disaster Recovery Site (DRS) project was initiated to ensure the sustainability of critical systems and uninterrupted communication in case of disasters.

In the 2024 audits conducted by CBDDO and the ISO 27001 Certification assessments, no major findings were identified. Furthermore, preparations were made for the 2025 audit to be conducted under EMRA's Cybersecurity Competency Model Regulation for the Energy Sector, ensuring that awareness training and compliance efforts were completed ahead of the audit.

Annual penetration tests continued with an expanded scope. In previous years, these tests were conducted only for Information

Technology (IT) systems; however, in 2024, penetration testing was extended to cover all IT and Operational Technology (OT) systems, including SCADA systems. Moving forward, this will be adopted as a standard practice. No vulnerabilities were detected in the system following these tests.

Galata Wind continues its efforts to digitalize all business processes at the highest level to increase operational efficiency and keep pace with technological advancements. The company's vision in this area is not just to follow digital developments but to take the lead in innovations that ensure the most effective continuation of its operations.

Since 2021, Galata Wind has fully digitalized its expense tracking, invoice approval and payment/banking processes, procurement, contract management, employee platform, documentation and archiving, budget reporting, centralized financial and operational reporting, and centralized generation monitoring systems. These platforms have been authorized accordingly and made accessible to all Galata Wind employees.

In 2024, Secure File Sharing and Secure Remote Access platforms were introduced. In line with Galata Wind's commitment to supporting local businesses, as many of these projects as possible were developed in collaboration with local companies, with local software and hardware purchased. All systems have been structured to operate on-premises.

In 2024, USD 284 thousand was spent on information technologies and digitalization investments, and a budget of around USD 700 thousand was allocated for 2025.





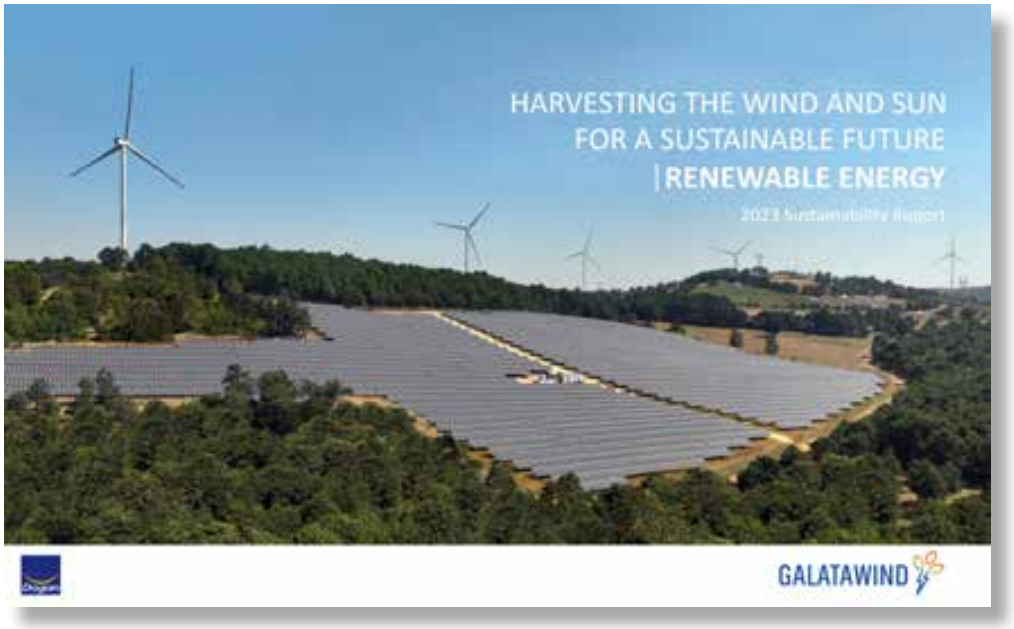
Galata Wind and Sustainability

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Sustainability Principles Compliance Framework

Sustainability Principles Compliance Statement

At Galata Wind, we work to generate 100% renewable, sustainable, and environmentally friendly electricity and play an active role in ensuring that communities have greater access to clean energy, thereby reducing Turkey's dependence on imported energy. As part of its sustainability program, Galata Wind has adopted the principles of equality, transparency, accountability, and responsibility. In accordance with the Sustainability Principles Compliance Framework, specified in the amendment to the Corporate Governance Communiqué No. II-17.1, published on October 2, 2020, the company disclosed the data for the year 2024 on the Public Disclosure Platform (KAP) and within the Annual Report and the Sustainability Report. The non-mandatory environmental, social, and corporate governance disclosures that should be reported on a "comply or explain" basis are included in the relevant framework and the appendix to the report (Annex-4). Following the developments in 2022, our company was included in the BIST Sustainability Index from the first quarter of 2023 and published its first Sustainability Report in international standards. In 2024, the second Sustainability Report was published in accordance with the Turkish Sustainability Reporting Standard (TSRS), the European Sustainability Reporting Standard (ESRS), and the sector guidelines recommended by the Sustainability Accounting Standards Board (SASB) for the renewable energy sector. The scope of the second Sustainability Report, published in 2024, covers the performance data for the period from January 1, 2023, to December 31, 2023.



In 2024, the second Sustainability Report was published in accordance with the **TSRS**, **ESRS**, and the sector guidelines recommended by the **SASB** for the renewable energy sector.

Our Sustainability Approach

At Galata Wind, we continue to contribute to sustainable development by generating electricity from environmentally friendly renewable sources. We view sustainability not only as environmental impact management but also as a responsibility to be part of social and economic transformation. Our goal is to act with the determination to leave a cleaner and more livable world for future generations while playing an innovative and pioneering role in the energy sector.

2024 has been a pivotal year for the implementation of regulations supporting sustainable practices in Turkey. The introduction of the Turkish Sustainability Reporting Standard (TSRS) and the Turkish Taxonomy aims to enhance transparency and comparability in companies' environmental, social, and governance (ESG) performance at the national level. Galata Wind has adapted to these new regulations by integrating them into its strategies and reporting approaches.

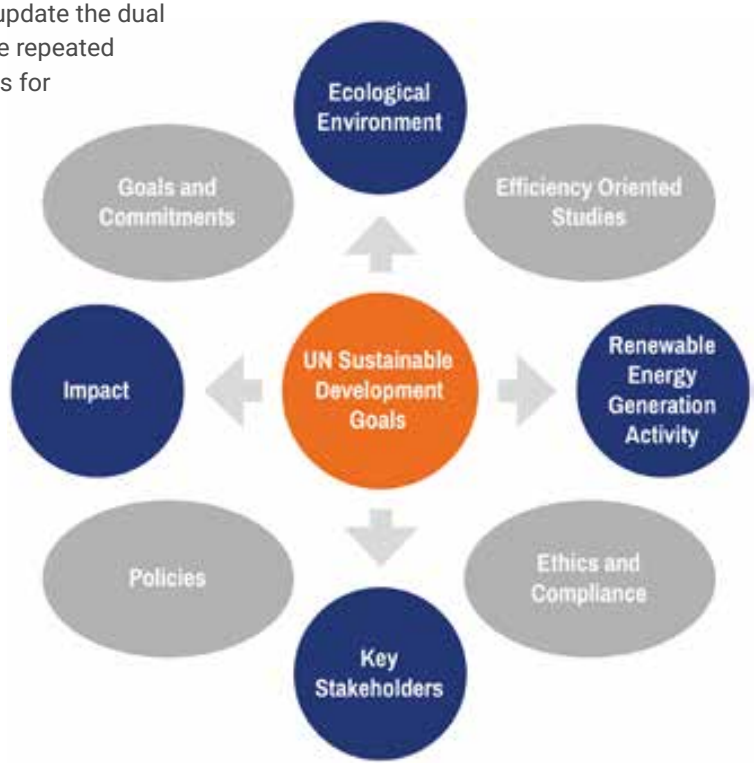
Our sustainability approach has been focused from the outset on addressing the dual impacts of our business activities. While maximizing the positive environmental and climate impact of our renewable energy investments, we are also committed to continuously improving the social and economic impact of our operational processes. In this regard, we have collaborated with civil society organizations, supported employee participation, and invested in innovative technologies to enhance energy efficiency.

In defining Galata Wind's sustainability priorities, we used the methodology proposed by AA1000SES (AccountAbility Stakeholder Engagement Standard), considering not only the social, environmental, and economic expectations of key stakeholders but also sectoral priorities, the UN Sustainable Development Goals, and the risk perspective and indicators from sources such as the World Economic Forum Risk Report.

Additionally, in the One-Way Materiality Analysis Workshop, Galata Wind evaluated both the direct impact of climate change on its activities and the impact of the company's activities on climate in line with the dual materiality principle and disclosed these findings in the Sustainability Report. To update the dual materiality approach, the study is planned to be repeated in 2025, with its framework serving as the basis for the next reporting period. To comprehensively update the materiality approach, a thorough evaluation is planned for 2025 based on the outcomes of the Dual Materiality Assessment Workshop and Dual Materiality Analysis, with the aim of establishing this framework as the foundation for the new reporting period.

The Company's sustainability management structure, strategy and policy are available on the corporate website.
https://www.galatawindenerji.com/en/sustainability/sustainability-management/structure-strategy-policies

Galata Wind UN SDG Compliance Approach



Sustainability Strategy

Galata Wind, the first company to be offered as a green IPO, with a total portfolio consisting exclusively of wind and solar energy, 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 have been reorganized and updated in 2023, and will be updated in 2024.



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, 27001 and renewable energy 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 at the following link:
https://www.galatawindenerji.com/surdurulebilirlik/bm-surdurulebilir-kalkinma-amaclari/etki-alani
The UN Sustainable Development Goals Index is also included in detail in the appendix of the Galata Wind Sustainability Report. Galata Wind is also a signatory of the United Nations Global Compact (UNGC).

The company's sustainability policies are provided on the corporate website in the Policies tab of the Corporate Governance section as well as in the Sustainability tab:
https://www.galatawindenerji.com/en/corporate-governance/policies
https://www.galatawindenerji.com/en/sustainability

Our Material Sustainability Topics

The material issues that guide Galata Wind's sustainability strategies and actions and are discussed in detail in the Company's Sustainability Reports were identified at the materiality workshop held in 2022. Prior to this study, which was carried out in accordance with the company's impact and stakeholder expectations in terms of social, environmental, economic, ethical and governance aspects, the key stakeholders were also identified using the system proposed by AA1000SES.

The scope of the material issues identified was kept as broad as possible, and the issues and problems that affect Galata Wind's all operating sites were analyzed. During the materiality workshop, which was attended by managers and staff from all departments and sites of the company, the following resources were assessed for the issues in focus:

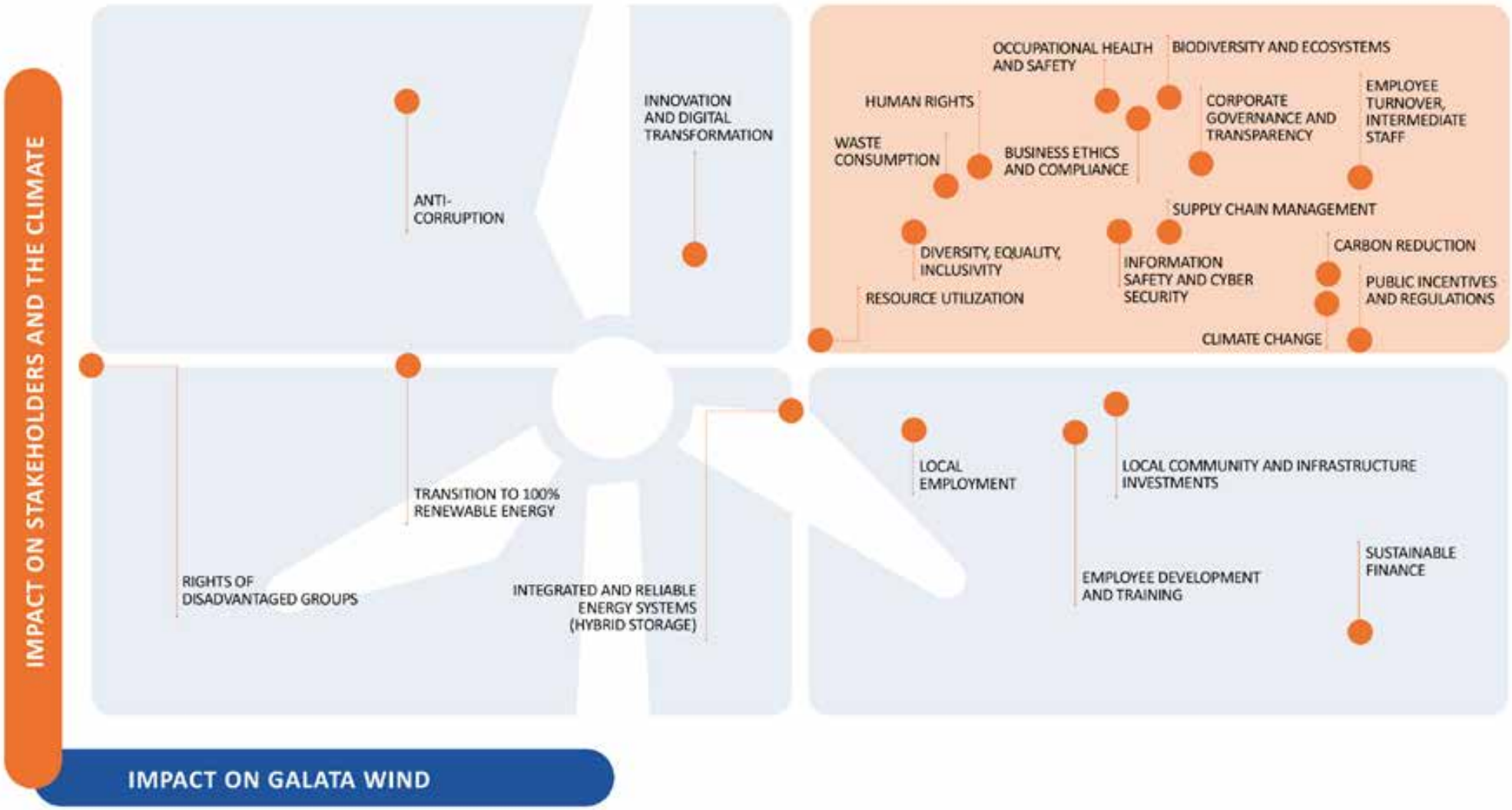
- Industry reports
- ESG priorities of peers
- Stakeholder expectations of the company on various platforms (surveys, meetings, presentations, communication tools, etc.)
- ESG references in laws and regulations
- CMB and BIST expectations
- Expectations of analysts and rating agencies
- International standards and voluntary codes
- UN Sustainable Development Goals
- UN Guiding Principles on Business and Human Rights
- Doğan Holding's material issues

Since starting to address sustainability-related processes through its strategic sustainability management, Galata Wind has continued its efforts to meet the expectations of global standards. These standards are underpinned by the management of the social, environmental, economic and ethical impact arising from the company's activities, learning the key concerns and expectations of its stakeholders in these areas, and creating a transparent and sustainable business model in line with these expectations.

The following Materiality Areas Matrix contains the results of the assessments performed in line with the company's strategic priorities and the social, environmental, economic and ethical priorities and expectations of key stakeholders in the sector in which Galata Wind operates. Information on material areas can be found under this heading on the Company's corporate website and in the Sustainability Reports:

https://www.galatawindenerji.com/en/sustainability/sustainability-management/materiality-areas
https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

GALATA WIND MATERIALITY MATRIX



Sustainability Management

Galata Wind recognizes that sustainability, which the company sees as part of good corporate governance, is an important element that reinforces the stakeholders' confidence and trust in the company. With an increasing focus on Environmental, Social, and Governance (ESG) performance, the company's key objectives include fulfilling its responsibilities to its stakeholders and enhancing its level of accountability.

Sustainability Committee

The Sustainability Committee, established in 2022 and reporting directly to the Board of Directors, oversees and supervises the handling and management of sustainability-related issues at the highest decision-making level of the company. The objective of the Sustainability Committee is to support and assist the Board of Directors in fulfilling its governance and oversight responsibilities with respect to sustainability. The Committee is tasked with advising the Board of Directors on environmental, social, corporate governance and other issues related to human capital ("ESG issues").

The Committee monitors global developments in sustainability and/or general changes in ESG issues, as well as key issues, topics and details that directly affect the Company, and informs and advises the Board of Directors on these issues. The Committee briefs the Board on the actions to support the Company's continued progress in ESG issues. It also monitors actions or initiatives taken to avoid, mitigate and manage ESG risks. The Committee points out the issues that may have a significant negative impact on the company or stakeholders and delegates them to the relevant departments. Furthermore, the Committee follows through the implementation of precautionary measures and ensures that the necessary systems are in place.

Sustainability Management Structure



The Sustainability Working Group, which consists of managers and employees from all departments of the company, including HR, Finance and HSE-Q, provides information directly to the Sustainability Committee. In 2024, a Sustainability Manager directly responsible for sustainability issues was appointed.

Investment Committee

The Board of Directors established the Investment Committee with the aim of ensuring the sustainability of the investments

made by Galata Wind. The Committee is tasked with anticipating the investment risks and thoroughly assessing them, communicating their findings to the Board of Directors in a timely manner, ensuring the efficient use of resources and the consistency of strategic investments with the Company's environmental, social and governance objectives. Furthermore, the Committee is responsible for aligning and integrating the decisions on sustainability strategies with the company's investment and growth vision.

The Committee ensures that Galata Wind's investment decisions are consistent with the Company's strategies, establish investment guidelines, anticipates the Company's ESG risks, provides the Board with necessary risk analysis, and monitors investments. In addition to expressing its views on investments, the committee also evaluates and make suggestions on the views of other board committees (Corporate Governance, Sustainability, Human Resources, Early Detection of Risk, etc.) that may impact investment decisions.

Stakeholder Engagement

In line with its sustainability strategy, Galata Wind makes decisions that benefit the company and all its stakeholders and carries out activities to improve its performance by considering stakeholder feedback. Galata Wind's stakeholder engagement strategy is based on a structure that maintains the "Ask, Learn, Answer" cycle and open to continuous learning. With this strategy, the development areas are monitored and the preliminary assessments of stakeholders affected by the decisions are integrated into the decision-making processes.

Galata Wind Key Stakeholders



Stakeholder Engagement Strategy

Engage in dialog with key stakeholders in a cycle of "ask, learn, respond" by regularly challenging expectations. Update sustainability goals in line with stakeholder concerns and expectations with a strategy focused on continuous improvement and transparency.

Galata Wind's key stakeholders were identified in 2022 using the methodology proposed by the AA1000SES standard.

Galata Wind manages and organizes dialog platforms with its key stakeholders through multiple channels. The structure of the dialog platforms is evaluated and reviewed for efficiency, and more effective means of engagement are regularly considered. The "transparency" principle that underpins the company's sustainability strategy applies to all stakeholders. The company continues its efforts to improve its responsiveness.

The table of Galata Wind's dialog platforms with key stakeholders is available on the corporate website.
https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement

Sustainability and ESG Ratings

In 2024, Galata Wind once again solidified its sustainability success both in Turkey and globally through ESG Risk Ratings obtained from two leading international assessment organizations, Sustainable Fitch and Sustainalytics.

Sustainable Fitch

Thanks to its commitment to sustainable energy, Galata Wind was awarded an ESG Entity Rating of '2' with an overall score of 76 by Sustainable Fitch, a leading global organization in credit ratings, analysis, and research for capital markets. This significant rating positioned Galata Wind as the second company in the EMEA region to receive the "pure player" label from Sustainable Fitch.

Among 13 Turkish companies evaluated in Sustainable Fitch's ESG rating system, Galata Wind ranked first, while globally, it placed in the top 10% among 150 energy sector companies, further strengthening its international sustainability commitment. Additionally, within Sustainable Fitch's broader universe of nearly 800 companies, Galata Wind secured a position in the top 5%, maintaining its strong standing among the highest-performing renewable energy companies in ESG standards.

This rating highlights Galata Wind's strong sustainability strategy, which aligns with the United Nations Sustainable Development Goals (SDGs) and supports global efforts to mitigate climate change through dedicated renewable energy initiatives and its commitment to achieving net-zero emissions by 2030.

Sustainalytics

Following an analysis conducted by Sustainalytics in December 2024, Galata Wind's ESG Risk Rating Score was updated to 15.2. With this score, Galata Wind ranked 17th out of 89 companies globally in the Electricity Services (Utilities) sector. Sustainalytics continues to assess Galata Wind's risk of significant financial impact from ESG factors as "Low".

Sustainalytics, a leading independent global ESG rating agency, evaluates companies based on their exposure to sector-specific ESG risks and their ability to manage these risks effectively. While the previous assessment was based on seven key areas, the new methodology in 2024 expanded the evaluation to nine categories. Galata Wind's ability to maintain its low-risk category position further reinforces the company's strong sustainability and governance performance.

Sustainable Fitch

In 2024, Galata Wind was awarded an **ESG Entity Rating of '2' with an overall score of 76** by Sustainable Fitch.

SUSTAINALYTICS

Galata Wind's **ESG Risk Rating Score was updated to 15.2.** With this score, Galata Wind ranked **17th** out of **89** companies globally in the Electricity Services (Utilities) sector.

CSRHUB®

Galata Wind improved its **ESG score from 44 to 85** in an evaluation conducted by CSRHub.

CSRHub

Galata Wind also improved its ESG score from 44 to 85 in an evaluation conducted by CSRHub, an independent global ESG rating and data platform, in 2024.

Founded in 2006 and publicly listed since 2021, Galata Wind remains committed to expanding its portfolio exclusively through renewable energy projects. With a total installed capacity of 297.2 MW across three wind and two solar power plants in Turkey, the company generates 100% renewable energy, eliminating approximately 430,000 tons of carbon emissions annually. Galata Wind aims to increase its renewable energy capacity to 1,000 MW by 2030.

With carbon reduction certificates and innovative projects, Galata Wind plays a key role in Turkey's transition to a low-carbon economy, backed by internationally recognized high ESG standards.

Risks and Opportunities

The impact of sustainability on the continuity of the company's operations also comes with various risks and opportunities. The anticipation of the risks that threaten the continuity of the company, the development of prevention mechanisms and the management and monitoring of the objectives related to the actions taken form the basis of Galata Wind's sustainability management.

In addition to ensuring sustainable growth, Galata Wind also strives to create opportunities for the development of the local community in the regions where it operates, while meeting the expectations of its stakeholders.

Comprehensive information on all sustainability activities and performances of Galata Wind and Sustainability Reports are available on the Company's corporate website.
https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

Information on climate change risks and opportunities can also be found in the table in the Opportunities section of the Company's corporate website and in the Sustainability Reports:
https://www.galatawindenerji.com/en/sustainability/sustainability-management/risks-and-opportunities

Material Focus Area	Risk	Opportunity	Risk Mitigation and Prevention Actions	Actions to Seize Opportunities
Environmental Aspects				
Biodiversity and Ecosystem	Renewable energy generation impacts biodiversity throughout its life cycle. From the construction of solar panels to the shutdown of wind turbines, many risks can be cited. Although most of these impacts are accepted as positive effects, it is important to properly evaluate the environmental analysis of the production sites and their negative impact on the ecosystem, and to take the necessary precautions.	The impact of renewable energy generation on biodiversity and the ecosystem can be viewed in two ways. While climate change is one of the most important causes of biodiversity loss, biodiversity loss also has negative implications for the climate crisis. One of the most effective ways to mitigate the devastating effects of climate change by 2050 and reduce human-caused carbon emissions to zero is to increase renewable energy generation.	EIA processes and reports Environmental and Social Impact Assessment (ESIA) reports prepared for international financing institutions and the accompanying Environmental and Social Action Plan (ESAP) Sustainability management and Investment Committee's activities Sustainability strategy Material aspects Environmental Management System (ISO 14001) Physical Climate Risk Report prepared for power plants (pilot plant Mersin WPP) Partnership with Akdeniz University to work on biodiversity. The placement of 50 bird nests and 30 bat nests in Taşpınar WPP has been completed and academic monitoring and reporting is carried out periodically.	Electrification, which replaces fossil fuels, primarily from wind and solar power, with renewable energy combinations, has the potential to provide three-quarters of the energy we need. Therefore, Galata Wind is committed to never investing in fossil resources.
Waste Management	When it comes to the life cycle of renewable energy, a planned and systematic management process for waste disposal is required. Renewable energy generation, such as solar and wind, while cleaner than fossil fuels in terms of waste generation, may also require the use of resources that can pollute the environment and impact human health, and requires strategic waste management process management.	Waste generated from the development and use of renewable energy infrastructure is rich in resources and contains rare earths and other valuable materials such as steel, copper and glass. According to the European Environment Agency, 95% of these materials are recyclable.	Waste management and Waste Management Plan Life-cycle assessments Circular economy policies Sustainability strategy Supply chain management ISO 14001 Environmental Management System	Galata Wind has been generating renewable energy with the latest technology products since 2012. Waste management systems are also managed according to this technological infrastructure. However, the company's life cycle and circular management strategies and action plans will not be defined and announced until 2023. Systematic management of processes and auditing of the waste management structure as part of ISO 14001 audits are ensured on a regular basis. Zero Waste Certificate has also been obtained for our wind power plants.

Carbon Reduction	Recent developments regarding climate change and rising carbon dioxide (CO2) emissions worldwide show that, despite the increasing share of renewable energies in primary energy supply, all countries should significantly step up their efforts to decarbonize the energy sector in the future.	The electricity sector is considered the first among others to decarbonize. The prediction that the share of electricity consumption in the heating, transport and industrial sectors will increase in the future makes the decarbonization of the electricity sector even more urgent. Therefore, the growth of the renewable energy sector seems to be a priority for achieving carbon neutrality.	New investments Growth strategies The goal of transitioning to 100% renewable energy in all processes by 2050 Awareness studies Collaborations	Green bonds Cooperation with international financing institutions EBRD collaborations Carbon credit product
Climate Change	Energy consumption is the focus both as part of the problem and as part of the solution to climate change. Energy derived from fossil fuels for heating and electricity generation is now considered the largest source of carbon emissions (over 75% of global greenhouse gas emissions and about 90% of all CO2 emissions). However, differentiation in climate factors means that natural resources such as solar and wind energy are subject to seasonal fluctuations, and production targets are at risk due to changing performance factors resulting from climate change.	Nearly 80% of the world's population lives in countries that are net importers of fossil fuels. This means that about 6 billion people depend on fossil fuels from other countries, making them vulnerable to geopolitical shocks and crises. Renewable energy sources are available in all countries and their potential has not yet been fully exploited. The International Renewable Energy Agency (IRENA) estimates that 90% of the electricity consumed worldwide could come from renewable energy sources by 2050. While renewable energy sources support inclusive economic growth, new jobs, and poverty alleviation, they also allow countries to diversify their economies and protect them from unpredictable fossil fuel price fluctuations, offering a way out of dependence on imports.	Growth and investment-focused strategies in renewable energy generation Decarbonization goals Sustainability strategy and collaborations Environmental and Social Impact Assessment (ESIA) reports prepared for international financing institutions and the accompanying Environmental and Social Action Plan (ESAP) Physical Climate Risk Report prepared for power plants (pilot plant Mersin WPP) Partnership with Akdeniz University to work on biodiversity. The placement of 50 bird nests and 30 bat nests in Taşpınar WPP has been completed and academic monitoring and reporting is carried out periodically.	New investments Carbon market Cooperation with international financing institutions EBRD collaboration Green bonds Sustainability goals
Resource Use	Increasing the use of renewable resources as well as natural resources is a material sustainability issue. Not only reducing carbon emissions, but also using all natural resources efficiently is a priority to protect the dwindling natural resources of the planet.	Increasing the use of renewable resources and natural resources is a material sustainability. Not only reducing carbon emissions but also using all natural resources efficiently is a priority to protect the dwindling natural resources of the planet.	Integrated Management Systems Sustainability goals Efficiency studies Training and awareness activities Investment plans	Increasing the use of renewable energy to 100% by 2050 for all operational processes Waste management Recycling and reuse strategies

100% Renewable Energy Transition Goal	It allows organizations to set concrete goals for the transition to renewable energy, manage their operations with sustainable processes in the medium and long term, and disclose their expectations and commitments in line with global or national climate goals. Factors such as the prevalence of fossil fuel energy, production costs, etc. make it necessary to extend the transition to 100% renewable energy in the long term. In addition, technological progress in the renewable energy sector is slower compared to other sectors.	Carbon neutrality is an essential prerequisite for a climate-safe future. Besides moving away from fossil fuels, which are a major source of emissions, transitioning companies' energy supply to renewable energy provides a competitive advantage by reducing the risks associated with fossil fuel use. It also allows them to reduce fuel supply and costs, increase their share value, and enhance their reputation by meeting shareholder and investor expectations in sustainability.	Carbon footprint calculations Sustainability strategies and policies Resource utilization reduction goals Environmental Management System Energy Management System	Transition to sustainability management with sustainability strategies and policies, goals and commitments Cooperation with international financing institutions Green bonds
Social Aspects				
Occupational health and Safety	The dangers encountered by workers in the renewable energy sector are often universal problems faced by people working in similar sectors. Moreover, clean energy alternatives such as wind energy also pose certain risks that increase the safety risk for operators and technicians. Even the renewable energy sector is not immune to workplace health and safety threats.	The renewable energy sector will surpass the production of oil, coal, and natural gas in the coming years. As the generation and use of solar, wind and hydroelectric power increases, the industry will continue to grow and create more jobs for people around the world. For this reason, it is very important to create a healthy and happy work environment for our employees and to develop a culture of safety. All kinds of developments, training and learning related to workplace health and safety have a positive impact on employee retention. But they also represent a financial value, as they have a positive impact on the company's business continuity.	Occupational health and safety policies ISO 45001 OHS commitment Training programs Internal audits	Employee satisfaction surveys Stakeholder engagement and dialogue platforms Supply chain enhancement programs

Business Ethics and Compliance	In the global energy sector, the companies' responsibility for improving compliance, transparency and integrity is becoming increasingly important. Strict regulations and expectations for legal, environmental, and social compliance are an important part of the energy sector agenda. Rational management of compliance risks promotes accountability and creates business value. For this reason, the sector in which we operate must establish effective business ethics and compliance policies and embed ethical behaviors into the daily practices that shape the way we do business.	This focus area, which includes the policies and procedures of companies to meet the expectations of their stakeholders by complying with all ethical rules, also includes advantages such as transparency, accountability, audit and progress that keep the company away from many legal problems by ensuring compliance with laws and regulations. Galata Wind continues its activities by applying all the ethical principles and policies of Doğan Holding, whose subsidiary it has been since its establishment, in its business processes.	Ethical codes and principles Designing ethical processes Diversity, Equality and Inclusion Policy Compliance policies and processes Internal audit processes	Legal and regulatory compliance Employee satisfaction Customer loyalty Reviewing ethical processes and regulating of policies Ethics and compliance training programs Sustainability indices
Human rights	As a company operating in the renewable energy sector, Galata Wind aims to grow by maintaining a business relationship based on the trust of its stakeholders with its business partners, who respect human rights and are responsible. For this reason, the company continues to work with the local community to include diversity in all strategic decisions, ensure a fair transition to green energy, and play an active role in efforts to create a livable world for future generations. As in any sector, the company, starting with its employees, reviews its processes to prevent many practices that violate human rights in the regions where it operates and prepares its business plans with this in mind.	As an indispensable element, human rights are effectively considered in all the company's business processes. The company continues this strategy with policies and procedures that do not allow business relationships or practices that would undermine the trust of its stakeholders. Galata Wind will continue to play an active role in developments in this area, adopting new regulations that meet stakeholder expectations and improve the treatment of human rights, which has become a critical element for the industry.	Ethical codes and principles Human Rights Policy Diversity, Equality and Inclusion Policy Human Resources Policy Occupational Health and Safety Policy Investment Committee Audit processes	Initiate due diligence, including the principles and tenets of "UN Human Rights for the Private Sector," by reviewing ethical processes Monitoring human rights indicators in all processes in business relationships with third parties
Employee Turnover and Intermediate Staff	Strategic priorities in this area include increasing the retention of qualified renewable energy employees and contributing by monitoring the development and performance of the trained employee profile. Strategic action plans include training the technical mid-level workforce, one of the sector's key priorities, conducting training at the international level, and supporting workforce development to meet the needs of the ever-evolving sector.	It is known that the high level of commitment of trained employees is a factor that has a positive impact on both financial and non-financial indicators of the company. Factors that create opportunities in human resources also include continuous cooperation with universities and matching the potential employee profile in the industry to the company.	Activities to improve employee satisfaction Occupational health and Safety Human resources practices University collaborations	Reviewing and updating the Employees and Work Environment Policies Human Rights Policy Training and learning programs Cooperation with Vocational High Schools

Diversity, Equality, Inclusion	Diversity, equality and inclusion, which are among the fundamental principles of human rights, are not only among the priorities of Galata Wind, but also of Doğan Holding, of which we are a subsidiary, and among the expectations of our company. In this direction, issues such as making the necessary business plans by anticipating the risks, increasing the percentage of female employees and managers, and supporting the professional development of female employees, of which there are very few in the industry, are among Galata Wind's priorities.	The fact that the principles of diversity, equality and inclusion are firmly embedded in the company and that continuous progress in this area results in meeting the expectations of all stakeholders also contributes to a positive change in the company's culture and development. As a signatory to the United Nations Global Compact, Galata Wind is also committed to fulfilling its obligation in this regard.	Measurement and Assessment Systems Human Resources Policy Cooperation with international financing institutions Diversity, Equality and Inclusion Policy Remuneration Policy	Targets to increase female employees and managers Sustainability strategy Human Rights Policy Code of Ethics
Anti-Corruption	Combating bribery and corruption is an important risk in the renewable energy sector, as in any other sector. The risk addressed in this context should be considered in ethical processes, compliance mechanisms, and supply chain management, and should be part of risk management and audit processes.	The implementation of advanced monitoring and control mechanisms and strategies, supported by all stakeholders in the fight against corruption, helps the company to reduce its compliance risks, secure the trust of stakeholders, differentiate itself from its competitors and facilitate access to finance by meeting the criteria required by donors.	Anti-Bribery and Anti-Corruption Policy Code of Ethics Compliance training Ethical codes and principles	Sustainable finance Reviewing and updating ethics policies Enhancing Code of Ethics
Employee Development and Training	Important risk issues include attracting high-quality employees and increasing their loyalty to companies, which has become even more evident with the long-term pandemic and telecommuting in all economies. The issue of employee development and training is therefore a particularly high priority in sectors such as renewable energy, where a certain level of technical expertise and experience is essential. It is estimated that global installed capacity in solar and wind energy will quadruple from 2021 to 2030. This huge increase also shows that there will be significant difficulties in meeting the demand for qualified employees and that companies should take preventive measures quickly.	It is a fact that increasing the retention of qualified employees is a factor that both reduces employee turnover and puts the company in the spotlight of potential employees and reduces the company's training costs. In order to take advantage of these opportunities, one of the strategic expectations is that the company monitors and regulates the training and development of existing employees according to the needs of the sector with new policies and frequently consults the opinions of employees, which contain valuable feedback on the subject.	Activities and goals that improve employee satisfaction Employee-centric human resources policies	Efforts to improve the recommendation system Employee engagement Employee satisfaction survey Performance management Employee and work environment policies Suggestion System

Local Community and Infrastructure Investments	Renewable energy companies can add value in the regions in which they operate and better manage the risks and opportunities that arise from a broad range of stakeholders. They can also create opportunities for the company by adopting sustainable practices. In this context, impact assessment studies are of great importance.	By comprehensively planning the impact analysis of the renewable energy sector and developing assessment criteria based on global standards, it is possible for companies to turn foreseeable risks into benefits through stakeholder engagement strategies, make infrastructure investments that benefit all parties, and implement these projects with the support of the local community.	Impact analysis Comprehensive impact assessment studies Compliance with international standards and codes Stakeholder engagement strategies Awareness studies Cooperation with local authorities	Sustainability policies Cooperation with international financing institutions Sustainability indices Investor expectations
Rights of Disadvantaged Groups	Equitable distribution of renewable energy and ensuring that people from all segments of society have access to this resource at affordable prices is not only related to human rights, but also directly related to the disadvantaged societies that are directly affected by climate change. This element, which is one of the most important sustainable development goals, should be considered and managed as an effective risk factor for all energy companies operating in rural areas.	Equal access to clean and renewable energy will be an important development measure in economic and financial terms. In order to rapidly realize this requirement, it is necessary to create long-term, reliable, and sustainable solutions, encourage investment, and enact the necessary laws and regulations that will enable the transition from fossil fuels to renewable energy sources. The most fundamental way to ensure that the disadvantaged societies most vulnerable to the impacts of climate change have easy and economical access to clean and renewable energy is to support clean energy generation.	Partnerships Environmental Impact Assessment studies Promoting public policies International collaborations Sustainable financial instruments Green bonds	Sustainability policies Investment Committee work Cooperation with international financing institutions Stakeholder engagement strategies
Economic and Administrative Aspects				
Innovation and Digital Transformation	The renewable energy sector, which is one of the sectors of the digital transformation era, must be one of the actors of this transformation and change. In the dynamically growing solar and wind energy sectors, there are key challenges that require being part of the digital transformation, such as storing energy and securing the supply chain. In the 21st century, referred to as the new energy economy, it has become a necessity to use digital technology to solve problems and make innovation the main axis of business strategies.	Planning the digital processes of all operational and strategic objectives, incorporating them into productivity studies, encouraging employees to think innovatively, and creating flexible structures that can adapt to technological developments are among the most important elements that make companies fit for the future. Companies that are able to adapt quickly to developments in this area are not only attractive to investors, but also quickly stand out from their competitors and offer a competitive advantage.	Digital transformation strategies and policies Process analyses Lean applications Suggestion systems	Digital transformation projects Digitization of data collection processes Sustainability strategies and policies Training and learning processes

Corporate Governance and Transparency	The renewable energy sector plays a critical role in global efforts to combat climate change. However, governance difficulties and lack of transparency are among the important factors hindering the sector's growth. Corporate governance and transparency are among the fundamental expectations of stakeholders in the renewable energy sector, as the financial world increasingly seeks sustainability and transparency with concrete targets is seen as a financial value in economies.	Corporate governance and transparency are seen as priorities by investors because they provide opportunities for risk management and value creation for all stakeholders. Efforts by international standards and financiers to improve corporate governance and transparency are encouraging private sector investment, particularly in emerging markets. Investors are increasingly trusting companies that have a proven track record of managing their environmental and social risks and are focused on continuously improving their sustainability performance.	Corporate Governance Committee Sustainability Committee Sustainability strategies Reporting activities Sustainability ratings	Sustainability strategies Studies on including non-financial risks in risk management models Stakeholder engagement strategies The goal of publishing a Sustainability Report Index studies
Supply chain management	Managing the supply chain based on sustainability criteria and completing processes through audits that include these criteria are among the priority sustainability issues. In line with the new laws enacted in Europe, the reflection on the new developments that recognize the assessment of the situation in the supply chain as a legal obligation in many sectors, including the energy sector, will quickly have its impact in the sector and will be part of the expectations of investors.	It is clear that corporate sustainability cannot be achieved only by implementing their own strategies and policies. Reducing sustainability risks in each link of the value chain ensures the company's business continuity and also meets the expectations of a key stakeholder.	Measurement and assessment activities Code of Ethics Policies and procedures Purchasing policy Sustainable supply chain management strategies Supply Chain Management Procedure	Sustainability strategy Harmonization studies Stakeholder engagement Risk management
Cyber Security and Information Security	The renewable energy sector is becoming more important as countries try to move away from fossil fuel use. However, the rapid growth of the sector should be managed by considering cyber security and information security. Otherwise, it is possible that all kinds of security gaps in the life cycle of the industry, from power plants to smart meters, pose great risks.	The worldwide generation of electricity from renewable energy sources causes renewable energy assets to be increasingly considered as critical infrastructure assets. In order to mitigate these risks, companies in the renewable energy sector need to develop a clear understanding of cybersecurity vulnerabilities, plan the necessary steps to minimize risks, and develop cybersecurity approaches in accordance with the cyber threat environment.	Risk management activities Digital transformation projects CBDDO, EMRA, ISO 27001 audits	Sustainability strategy Sustainability policy and action plans

Integrated and Reliable Energy Systems	The goal of being carbon neutral poses a risk to the reliability of integrated energy systems. Therefore, a comprehensive risk assessment of IES projects is among the most important expectations of investors.	Integrated and reliable energy systems contain elements that will create opportunities for the future of the renewable energy sector. However, in this process, the design, operation and planning of the systems should be analyzed considering the multiple benefits and minimizing the risks of these complex structures.	Risk management activities Collaborations	Operational strategies Pre-evaluation and study activities
Public Incentives and Regulations	The fact that renewable energy regulations and incentives in developing countries lag behind those in developed countries poses a risk to sector players in Turkey. However, the high expectations of listed companies and the performance expectations that go beyond laws and regulations lead companies to widen their view and follow global developments in a good and timely manner.	Planned strategies and commitments aligned with global standards and codes pave the way for international incentives and enable the company to achieve its growth targets in less time.	Collaborations with public institutions Compliance processes Compliance with international standards and voluntary codes Sustainability strategies	Cooperation with international financing institutions Green bonds
Local Employment	The renewable energy sector, which is expected to grow rapidly in the coming years in terms of both investment and employment, should coordinate with its stakeholders to find a solution to the employment gap. It is said that 14 million new employment opportunities are foreseen in the energy sector by 2030. The renewable energy sector should make its preparations in this regard and enter into new collaborations with new solutions to contribute to local employment in the regions where it operates.	We know that contributing to local employment means being part of indirect economic development. Moreover, local employment is considered an important and positive contribution to “social recognition” in the regions where we operate.	Human Resources Policy Employees and Work Environment Policy Sustainability strategy Collaborations Stakeholder engagement	Development of training and learning tools Stakeholder dialogue platforms and feedback mechanisms Collaborations with local administrations and universities
Sustainable Finance	Renewable energy generation, or green energy, is directly related to the United Nations Sustainable Development Goals. Moreover, the use of fossil fuels is not only an environmental problem, but also represents an economic problem for societies and economies. It is a priority to create the necessary structures to promote the generation of renewable energy by public entities and to integrate into the sector the developments that meet the expectations of international investors.	Renewable energy companies that are able to integrate sustainability management processes into the company’s management mechanisms have access to sustainable finance. The necessary precautions and structural changes should be made in this direction.	Sustainability management Sustainability Committee Investment Committee Sustainability strategy and policies Material area study	Sustainability strategy Sustainability goals Green bonds Cooperation with international financing institutions

Community Engagement

Human Rights Policy

Galata Wind, a subsidiary of Doğan Group, adheres to the international declarations, principles, treaties and conventions to which Turkey is a party, especially the human rights provisions in the Constitution, and respects the rights of its employees. The necessary methods are developed to create a work environment where human rights are respected and not to engage in activities that directly or indirectly violate human rights. Galata Wind treats its employees equally, regardless of religion, ethnic origin, language, race, age, color, nationality, social origin or gender. The company is committed to providing its employees with a safe working environment free from any form of harassment, abuse, exploitation and violence, and does not tolerate forced or compulsory labor. The detailed company policy on this subject can be found on the company website at www.galatawindenerji.com.

Community Engagement Policy

Galata Wind's community engagement policy includes direct participation in social development through the generation of clean energy and the possibility for future generations to live in a healthier environment. Community engagement means meeting the expectations of society in which we live and work, in line with Galata Wind's impact, and being able to respond to their concerns, increasing its transparency by the day considering these expectations, and understanding society's concerns through continuous feedback mechanisms. The Company's approach and priorities in relation to social recognition are detailed in the relevant section of the Annual Report.

Community Engagement Programs

Galata Wind believes that a strong and contemporary society is created by growing contemporary generations that respect universal values and contribute to solving social and economic problems. In this sense, Galata Wind, through its volunteers, carries out various social awareness programs in order to raise society's awareness and meet society's expectations of the company in line with its priorities.

Galata Wind bases its community engagement programs on the following principles:

- Seeking areas of development that minimize the environmental impacts that may result from their activities and applying environmental solutions.
- Spearheading programs to solve economic and social problems of society, raising awareness about issues related to future development, evaluating opportunities for cooperation or support of such programs.
- Contributing to public or private sector programs that increase environmental awareness in society through collaboration.
- Emphasizing human rights and equality; attempting to raise awareness in society that there should be no discrimination on the basis of language, race, skin color, sex, political opinion, creed, religion, sect, age, physical disability, and similar grounds.



Galata Wind also promotes corporate volunteering programs to raise the social awareness of facility employees, to be sensitive to the problems of society in the regions where the company operates, and to take part in solving social problems with employees who have a strong sense of social responsibility.

Among the key priorities of Galata Wind, which places its sustainability vision at the heart of all its operations, is raising awareness of the issues of "energy efficiency, savings, climate change" both internally and externally. The company considers one of its primary objectives to direct the expectations of stakeholders in this area, which is one indicator of the sustainability codes and standards and directly affects its impact, in its favor and in the right area. The volunteer platform " Positive Energy Envoys ", established for this purpose, plans and implements the necessary activities for employees to become volunteers who have a high social awareness, enjoy contributing to the society in which they live with their personal skills and abilities, and develop their loyalty to the company by experiencing the satisfaction of working in a company with developed sustainability competence. The Positive Energy Envoys are helping Galata Wind improve its performance in social participation by conducting social awareness studies in four areas: Equal Opportunities in Education, Gender Equality, Protection of the Ecological Environment, and Animal Rights. These topics were determined by evaluating Galata Wind's material sustainability topics, employees' opinions and suggestions, and strategic priorities, as well as the priority expectations of society in the region where we operate.

The dates of the events held in 2023 as part of the Positive Energy Envoys Platform are given below.

Galata Wind aims to contribute even more to community engagement by increasing both the number of Positive Energy Envoys and the number of volunteer hours of the

Volunteering Platform	Location	Duration	Hour	Participant Number	Total Hours
Taşpınar WPP Protecting our Paw Friends	Taşpınar WPP	Daily	1	1	360
Bandırma WPP Protecting our Paw Friends	Şah WPP	Daily	1	1	360
Erzurum SPP Protecting our Paw Friends	Erzurum SPP	Daily	0.5	1	180
Field Training for Bursa Industrial Vocational High School Students	Taşpınar WPP	1 Day	5	6	30
Taşpınar Bird and Bat Houses Project	Taşpınar WPP	Periodical	90	6	540
				Total Volunteering Hours	**1,470**

company. Accordingly, the Volunteering Policy and Procedure was put into effect in 2024. In order to increase the number of volunteering hours and encourage employees to take an active role in social contribution, 20 hours of annual volunteering leave was defined for all employees. As a result of its volunteer initiatives and community engagement efforts, Galata Wind has been recognized on the “2024 Best Employers - Social Responsibility & Voluntarity List” by Great Place to Work.

Social License to Operate

Galata Wind strives to respond to the people’s sensitivity to environmental issues and their needs in social life in the localities where its power plants are located, and carries out public information activities on the environment and energy. In addition, the company maintains a Grievance Mechanism for the villages near its power plants in which “grievance books” are held in the offices of village leaders to record feedback from the population on environmental and other social issues, and these books are periodically reviewed by independent auditors.

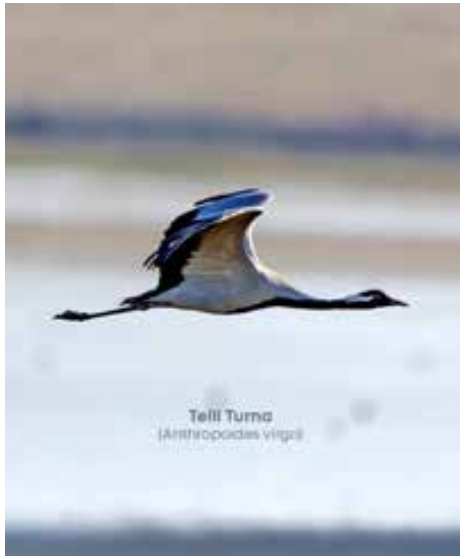
Galata Wind, which has participated in tree-planting campaigns in various districts of Balıkesir as part of its environmental activities, has planted about 3,000 trees to date. The company also provides vehicles, personnel and various equipment to the Bursa Directorate of Nature Conservation and National Parks. Galata Wind, which sets up bird feeders for wild birds in winter and leaves food in suitable places for feeding deer, shows the highest sensitivity to environmental protection, as Şah WPP is located in the forest and wildlife protection zone.

A part of the Şah power plant is located in the Karacabey (Bursa) Ovakorusu Wildlife Protection Area. Therefore, Galata Wind takes great care in its routine activities and carries out its operations without harming the wild boars, deer, foxes and grizzly bears in the area. Galata Wind covers the costs of 5 employees working in the Ovakorusu Bear Shelter and Rehabilitation Center, which is located in the region and is the only one in Turkey. Covering an area of about 100 hectares, the center provides a safe living environment for 81 grizzly bears and other wild life in conditions close to their natural habitat. In addition to the necessary surgical procedures to sterilize and treat the bears, efforts are spent to improve their quality of life. In addition, Galata Wind also supported a study on wildlife sustainability by producing a documentary film in accordance with the protocol with the Ministry.

To improve environmental conditions in the region, Galata Wind periodically conducts bird surveys and ornithological activities in accordance with IFC Environmental and Social Performance Standards at the Mersin and Taşpınar power plants, which are near bird migration routes, and submits its findings via reports.

Galata Wind supports the bird and bat population at the Taşpınar hybrid power plant site with the **Biodiversity Program** launched in 2023.





Environment and Community Programs

Biodiversity Program

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

As part of its sustainability efforts, Galata Wind launched a three-year-long Biodiversity, Environmental, and Inclusivity Program in 2023 to support the bird and bat population in the Taşpınar hybrid power plant site. Ornithologist Prof. Ali Erdoğan, a prominent expert in this field, and his team have been conducting regular checks and various studies at the site. The "Taşpınar WPP/SPP Hybrid Power Plant Supporting Natural Life, Conserving Biodiversity, and Environmental Sustainability " was initiated with the aim of preserving biodiversity within the existing fauna area, increasing bird and bat populations, and maintaining ecological balance. As part of this three-year long project 50 bird and 30 bat nests were placed at various locations within the forest covering part of the power plant site. These nests help control insect populations that harm trees by providing natural predators such as birds and bats a habitat, contributing to the health of the ecosystem. The periodic monitoring of these nests continues, and as the project progresses, the number of nests will be increased.

Ornithologist Prof. Dr. Ali Erdoğan and bat expert Assoc. Prof. Tarkan Yorulmaz provided academic expertise to the project. The bird and bat nests were made in the Carpentry Workshop within the Open Prison in Gemlik, thereby also supporting the inmates.

As part of the project, academic observations conducted in 2024 confirmed that bird and bat nests placed in nature have been inhabited by blue tit (Cyanistes caeruleus) and great tit (Parus major), members of the Paridae family, along with Pipistrellus sp. bat species. Monitoring and reporting on these nests will continue in 2025.

Galata Wind employees actively participated in the placement and monitoring of bird and bat nests, contributing a total of 540 volunteer hours in 2024.

Corporate Volunteer Programs and Sponsorships

Support for sports and furry friends

As a company that always champions youth and sports, Galata Wind became a sponsor of both Nilüfer Belediyespor Women's Volleyball Team and the Nilüfer Belediyespor Women's Handball Team, which compete in the Sultans League of Nilüfer district, where Taşpınar Power Plant is located. Galata Wind employees, along with their relatives, continued to support the Nilüfer Belediyespor teams from the stands in 2024.

At Galata Wind, we support biodiversity and animal rights through the "Protecting Our Furry Friends" project carried out at Taşpınar WPP, Bandırma Şah WPP, and Erzurum SPP, ensuring that they can continue living in their natural ecosystem. In 2024, a total of 720 volunteer hours were dedicated to this project across the three power plants.

Collaboration Programs

Yuvam Dünya Association

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

Sustainable Development Association (SKD)

As a member of SKD Turkey, Galata Wind has collaborated with the association's Renewable Energy Sub-Working Group to launch a webinar series covering topics such as renewable energy regulations and financing, e-mobility, energy storage, and battery technologies. In the first webinar, Galata Wind Deputy General Manager Ali Gürpınar participated as a guest speaker. The webinar was broadcast publicly, allowing all industry professionals to participate.

Istanbul Technical University (ITU) ZES Solar Car Team & Yıldız Technical University (YTU) Wind Car Team

Galata Wind continues to support university students working in the fields of innovation, sustainability, and clean energy as part of its vision to create a healthier planet and a more livable world.

The company sponsored ITU ZES Solar Car Team in their participation at the "iLumen European Solar Challenge (IESC) 2024", held on September 21-22, 2024, at Circuit Zolder's former F1 track in Belgium. Taking place biennially, IESC is the only 24-hour endurance race in the world for solar-powered vehicles. Participating solar cars showcase their low power consumption and aerodynamic performance on the track throughout the day, with only two stops allowed for charging. Representing Turkey, the ITU ZES Solar Car Team won the "National Champion" trophy at the event.



Galata Wind also supported members of the YTU Wind Energy Club in participating in the "Racing Aeolus 2024" competition, held in Den Helder, Netherlands. Racing Aeolus is a unique event that combines wind energy and technology, taking place on a 5.3 km-long coastal dike.

The company plans to continue its university collaborations and related projects in 2025.

Human Resources

Equal Pay for Equal Work Approach

Galata Wind has incorporated the principle of “equal pay for equal work” into its remuneration policy. Galata Wind respects the rights of its employees and believes that people who work in the same job and have a similar workload should be paid equally. For this reason, the Company has established and announced the job descriptions and duties of its employees, as well as the criteria for performance and compensation. Market trends and performance evaluations are considered when setting and updating pay levels, and annual wage increases are reflected in wages during periods deemed appropriate by the employer.

Human Resources

Galata Wind’s primary objective in human resources management is to be a company where employees are happy and proud to work. Knowing that sustainable growth is only possible with the loyalty of its employees, the company aims to grow with fast, proactive, responsible and strategically thinking colleagues. As a Doğan Group company, Galata Wind has adopted the Group’s human resources culture and policies. The HR policy can be viewed on the company website www.galatawindenerji.com.

Galata Wind strives to attract high quality and qualified employees who respect the environment and nature and have a high level of social awareness in line with its human resources objectives, contribute to the training and development of these employees, implement innovative human resources practices that ensure proper career planning where success is rewarded, and always offer the best to its employees.

Therefore, Galata Wind follows a participatory management policy that combines different perspectives and knowledge, creating an effective communication and motivation environment in which employees can use their creativity and express their ideas, also taking into account the work-life balance.

Recruitment and Employer Brand

In 2024, Galata Wind successfully completed the hiring and orientation/ onboarding processes designed for new employees.

As part of the employer brand activities, significant emphasis was placed on university relations in 2024. The company participated in events such as ODTÜ Interview Days, YTÜ Wind Days and Career Days, İTÜ Career Days, and Hacettepe University Career Days as a panel speaker and through interview simulation sessions.

Performance Management and Feedback Process

The fair evaluation of the work performed, the continuity of the feedback process, the fair reflection and appreciation of the evaluation results for the employees, both in terms of material and professional opportunities and development, are

the issues that are given importance in the Human Resources Policy of Galata Wind. Implementing the performance management system continued in 2024 with the participation of all employees.

Considering that a feedback culture based on positive, transparent, open and constructive communication is very important to create a learning and evolving organization, a 180-degree feedback system was implemented in 2022, allowing employees to provide feedback to their supervisor on some of their competencies. In this context, employees evaluated their supervisors during the goal achievement period using a survey method that covers the leadership competencies model, and the results of the survey were sent anonymously to managers with a team of over three people from the department HR. The survey results will serve leadership development programs in 2025 as they have in the past years.

In addition, in 2024, a 360-degree feedback system was applied to all Board of Directors and senior executives (n-1 executives) through an impartial firm and development plans were created for the relevant executives.

Training and Development

Attaching importance to the development of its employees, Galata Wind continued its training programs in 2024.

After the meeting of the Talent Committee in 2023, the training programs will be updated with the educational institutions according to the development areas, and the leadership training programs will continue in 2024 with new participants.







Three managers at Galata Wind earned ICF certification at the end of the ICF training they received in 2021 and continued to provide internal coaching sessions in 2024.

With the implementation of the Reverse Mentoring Program, which aims to allow the different generations within the Company to better understand each other's expectations and act more harmoniously, Galata Wind has continued to support the development of its employees by assigning mentors born in the 90s and later, to Gen X managers in 2024.

In addition, three n-2 female managers participated in trainings within the scope of the "Women Leader Development Program" to contribute to women's career development in 2024. In 2025, it is planned to launch women mentoring programs to contribute to these trainings.

The Company also continued its legally required training in occupational health and safety, first aid, fire safety, information security and energy management, which must be completed both at the power plants and at headquarters. Technical training, on the other hand, includes training attended by all employees, such as Corporate Sustainability, Ethics and Reputation, as well as individual training to improve employees' skills.

In 2024, a total of 114 hours of sustainability trainings were provided to all employees and supplier employees at our Taşpınar Hybrid, Şah Res and Mersin Mut power plants. These trainings had an impact on internalizing the sustainability culture and promoting employee awareness.

The table below shows the overall trainings attended by Galata Wind employees in 2024 and the average hours of training be gender.

Galata Wind educates its employees through internal training on Integrated Management Systems, Information Security Awareness, Energy Conservation and Efficient Use, Environmental Safety and Waste Management, Internal Auditing, Customer Satisfaction, etc. as part of the regular ISO

2024	Total Training Hours			2024 Average Number of Employees			Average per Person		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total Legal Mandatory Trainings	56	956	1,012	19	53	72	3	18	14
Total Personal Development Trainings	18	201	219	19	53	72	1	4	3
Total Leadership Trainings	238	134	372	19	53	72	13	3	5
Total Foreign Language Trainings	1,344	2,496	3,840	19	53	72	71	47	53
Total Technical Trainings	80	242	322	19	53	72	4	5	4
Overall Total	**1,736**	**4,029**	**5,765**	**19**	**53**	**72**	**91**	**76**	**80**

9001 / 14001 / 45001 / 10002 / 50001 Quality, Environment, Occupational Health and Safety, Customer Satisfaction, and Energy Management Systems audits. In 2024, mandatory OHS trainings were provided by location-based OHS specialists and workplace physicians.

Talent Management and Succession Planning

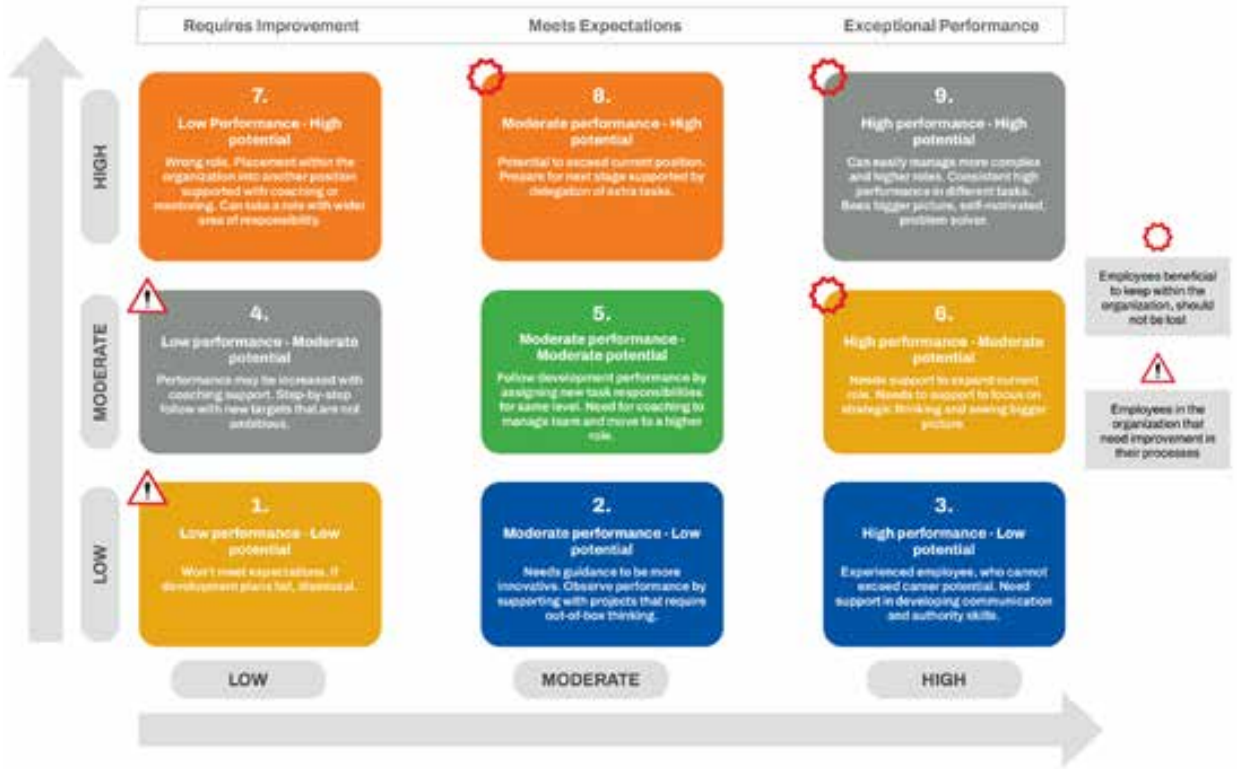
The 9-tile system introduced in 2021 was also continued in 2024. The system for identifying and securing critical roles was further expanded using the “Identification of Critical Roles” questionnaire. Efforts to identify young talent continued through potential assessment questionnaires.

Starting in August, all n-1 and n-2 level managers conducted a 39-question competency questionnaire for their teams through the HR department. Thanks to this survey, which assessed employees’ potential, the 2023 performance results and the tiles of n-1 and n-2 level employees were identified. Calibration and talent management meetings with management identified the development areas for the employees concerned, and plans were drawn up for participation in leadership programs in 2024 and in 2025.

At the 2024 talent management meeting, critical roles and employees who could be successors for these roles were evaluated. As of 2024, n-1 and n-2 level employees within Galata Wind, as well as successors for the board members, have been identified, and roadmaps have been created for the development areas and career planning of the relevant managers and employees.

According to the 2024 Talent Management results, a total of 4 employees were appointed at the young talent level.

Galata Wind Talent Management 9 Tile System



More time for life with the “Flexible Leave” practice



Work–Life Balance

“Flexible working hours” and “home/remote work” one day a week continued in 2024. The same HR practices regarding special days and bereavement continued in 2024.

Galata Wind launched the “Flexible Leave” practice in 2024 and has demonstrated that it attaches importance to the work-life balance of its employees with this practice. With the “Paternity Leave” introduced in 2024, the legal paternity leave period was extended to 10 days. With the “Annual Reward Leave” practice for employees who have completed their annual leave, it is aimed to encourage employees to have a more private life, and the “Pati and Companionship Leave”, which emphasizes the principle of inclusiveness, was introduced.

Culture and Employee Loyalty

Galata Wind considers the active involvement of employees in all processes and the integration of their opinions and suggestions through dialogue-driven feedback mechanisms as a critical component of its success as a renewable energy company. With the vision of taking a leading role in sustainability, Galata Wind implemented a comprehensive “Employee Engagement Policy” in 2024, which aligns with international standards and promotes a highly motivated and productive workforce.

The components of the Employee Engagement Policy include a suggestion system, meetings with managers, employee committees, working groups, and employee engagement and satisfaction surveys.

Galata Wind conducted the GPTW survey again in 2024 to measure employee engagement and culture, take the necessary actions, and ensure sustainability in this area. The survey results were announced to all employees, and action plans were determined through “Employee Culture” workshops based on employee opinions and feedback. Galata Wind continues to implement its participatory management culture across the organization.

Participation in the “Great Place to Work” (GPTW) culture survey was 98%. In this survey, where a score of 65% is deemed successful, Galata Wind achieved 83%, earning the “Great Place To Work” certification. According to GPTW’s feedback, Galata Wind outperformed the average scores in key areas, including fairness, equality and cooperation. In addition, the sustainability-related questions added upon the initiative of Galata Wind received above average scores. Additionally, based on the survey results, Galata Wind has qualified to be included in the “Best Workplaces for Women” list in 2024.

In 2024, Galata Wind made improvements in employee benefit policies and physical environments. These actions have been observed to have a positive impact on the survey results. The company will continue working to further increase its GPTW success score in 2025. Additionally, in 2025, the “Employee Council” established under the Employee Engagement Policy will implement its action plans.

Employee Council Objectives:

Sustainable Work Culture

Building a long-term workplace culture based on trust, transparency, and solidarity.

Participatory Policies

Integrating employees' thoughts, suggestions, and creative ideas into business processes.

Social and Environmental Sustainability

Implementing more eco-friendly practices and community engagement programs.

Inspiring Projects

Developing and implementing innovative projects to make the workplace better for everyone.

Employee Profile and Women's Empowerment

Recognizing that the most effective condition is to continuously create value with the best-equipped employees, Galata Wind values extensive expertise and experience, and appreciates and supports the dynamism and enthusiasm of young people who have the desire to learn as well. The company believes that education is one of the most important keys to success, and therefore promotes higher education for its employees as part of its working hours.

The empowerment of women is one of Galata Wind's most important approaches. The company encourages its female employees to take more initiative and aims to increase women's participation in all areas of the sector, from engineering to management. At the time of its IPO, the company committed to increase the proportion of women in senior management at headquarters to over 30% within two years and to appoint at least one female member to the Board. Both of these commitments have already been fulfilled by 2022.

As of year-end 2024, Galata Wind operates with 68 employees. Some basic indicators of the employee profile are listed below.

Job Title	Headquarter		Power Plants	
	Men	Women	Men	Women
Housekeeper			3	
Administrative Staff/ Executive Assistant	2	1	2	
Technician			18	
Intern		2		
Assisstant Specialist	3	1		
Engineer	2			2
Chief Operating Officer			1	
Workplace Physician*		1		
Specialist	2	2		
Senior Specialist	1	1		
Assistant Manager		1		
Manager	5	2	2	
Senior Manager	4	4		
Director	1	2		
Deputy General Manager	2			
General Manager	1			
Total	**23**	**17**	**26**	**2**
Overall Total	**40**		**28**	

Executive Profile	Headquarter		Power Plants	
	Men	Women	Men	Women
Senior Management (Director, Deputy GM, GM)	4	2		
Middle Management (Asst. Manager., Manager, Senior Manager)	9	7	2	
Total	**13**	**9**	**2**	
Overall Total	**22**		**2**	

Labor Profile	Headquarter	Power Plants
Blue Collar	0	3
Grey Collar	2	18
White Collar	38	7
Overall Total	**40**	**28**

Gender Profile	Employee	%
Men	49	%72
Women	19	%28
Overall Total	**68**	**%100**

Education Profile			
Levels	**Gender**	**Employee**	**%**
Elementary School	M	2	%3
	W	-	-
Middle School	M	1	%1
	W	-	-
High school	M	-	-
	W	2	%3
Vocational High School	M	13	%19
	W	-	-
Junior College	M	8	%12
	W	-	-
University	M	18	%26
	W	11	%16
Master's	M	6	%9
	W	6	%9
Ph.D.	M	1	%1
Overall Total		**68**	**%100**

Age Profile								
Age	**30 and below**	**31 - 35**	**36 - 40**	**41 - 45**	**46 - 50**	**51 and above**	**Total**	**Average Age**
Employee	14	12	13	12	12	5	68	38

Galata Wind's turnover rate demonstrates that the company recognizes the value the employees bring and prioritizes the creation of a positive work environment. The employee turnover figures for the last three years are provided in the table below:

Employee Turnover Table					
Year	**Average Number of Employees**	**Number of Recruitments**	**Change (%)**	**Number of Dismissals**	**Change (%)**
2022	53	10	%19	8	%15
2023	54	13	%23	9	%16
2024	68	17	%25	5	%7
Overall Average	**59**	**13**	**0**	**7**	**%12**

* *In 2023, three employees retired (1 early retirement, 2 normal retirements) and three were terminated due to their transfer to subcontractor staff. Retirement and subcontractor transfers are not included in the employee turnover rate.*

In 2024, one departure was due to retirement, two were transferred to Doğan Holding, and one employee passed away. We also had one voluntary resignation.

Occupational Health and Safety

Occupational Health and Safety Policy

All power plants and headquarters of Galata Wind have held ISO 45001:2018 Occupational Health and Safety Certification (OHS) since 2015, which were extended for three years in 2023. The company has successfully passed the external audit of the document in 2024 and the document validity date has been updated as 16.09.2025.

Always prioritizing the health and safety of its employees, Galata Wind shares the responsibility for ensuring occupational health and safety with all employees, from the lowest to the highest level. All employees make every effort to comply with health and safety policies to ensure workplace safety.

Galata Wind's policy is to act in accordance with the OHS laws and regulations and the principle that improvement actions in this area are the shared responsibility of employees, who are required to immediately discuss unsafe situations in the workplace with their supervisors. The Company encourages its employees to take responsibility for the safety of their own workplace, regularly conducts risk analyses and implements measures to minimize the identified risks.

The main objective of Galata Wind's OHS management is to prevent risks and ensure the safety of the work environment and conditions by proactively identifying the factors that may cause occupational accidents and diseases. In order to provide the employees with a safe work environment and increase their awareness about OHS, the Company periodically organizes OHS training sessions, which are mandatory for all employees. The Company strives to identify new and current issues that may arise by regularly reviewing the relevant training measures.

Since Galata Wind's power plants are in the "very hazardous" class, the provision of OHS in the power plant areas is handled much more carefully. In addition to the legally mandated training programs, internal training programs are delivered by the plant managers at regular intervals.

Galata Wind, which runs its OHS practices through OSGB companies, began routinely inspecting its power plants periodically by employing a full-time OHS certified staff member.

Occupational Health and Safety Training programs

Galata Wind places great emphasis on training its employees at OHS. The company considers the implementation of these training programs and the monitoring of procedures both a legal obligation and an operational priority. In 2024, legally mandatory OHS trainings were provided by OHS specialists and workplace physicians on a location basis.

OHS training includes the following topics: basic occupational health, basic occupational safety, first aid, fire safety, fire drills, search and rescue, working at heights, use of personal

protective equipment, use of the defibrillator (OED), workplace accidents, workers' compensation, legal rights and regulations, occupational diseases, technology and occupational hazards.

Galata Wind also requires its subcontractors to implement its standards regarding OHS trainings. As OHS trainings for subcontractors are valid for 2 years, the trainings are carried out in rotation.

The average of hours of OHS training for maintenance and service employees are listed below.

2024 OHS Trainings (Galata Wind employees)	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	200	8	25
Mersin WPP	144	9	16
Taşpınar WPP	128	8	16
Headquarter	248	31	8

2024 OHS Trainings (Maintenance and service employees)	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	112	7	16
Mersin WPP	80	5	16
Taşpınar WPP	80	5	16
Overall Total	**272**	**31**	**16**

2024 OHS Trainings (Security staff)	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	60	5	12
Mersin WPP	60	5	12
Taşpınar WPP	76	8	12
Erzurum SPP	216	18	12
Çorum SPP	48	4	12
Overall Total	**480**	**40**	**12**

Code of Conduct and Business Ethics

Code of Conduct

Galata Wind has deeply internalized and adopted the Group's values and priorities since the day it joined the Doğan Group. The Code of Ethics establishes a basic and common approach to certain issues that are important to the company and its stakeholders. The rules outline cases of conflicts of interest that may arise between employees, business partners, and the company, and list the principles and rules that employees must follow. Since 2021, the Ethics Helpline has been in operation, where employees of the Doğan Group, including Galata Wind, can obtain clarity in uncertain situations and report violations of the rules or practices.

Email address for reporting ethics violations:
etik@doganholding.com.tr

Business Ethics

Galata Wind generates wind and solar energy, the cleanest kind of energy that societies deserve and that people deserve today. Therefore, the company is committed to disclosing the cost, capacity, reliability, performance and other characteristics of its renewable energy products and services with accuracy and integrity, informing its stakeholders accordingly and maximizing its transparency with this understanding.

Galata Wind's business ethics are defined and managed as follows:

- We conduct our activities in compliance with all applicable legal and regulatory requirements and Doğan Holding's Code of Ethics and Business Conduct.
- Our Code of Ethics and Business Conduct applies to Galata Wind's officers and employees, including employees of all third parties with whom we have business relationships.
- We conduct our business processes with zero tolerance for bribery and corruption.
- We organize our business environment and all of our business relationships with the expectation of open and honest communication.
- We act with an understanding of business ethics that exceeds legal expectations.
- We recognize that the prerequisite for creating an ethical work environment is to establish mechanisms and design processes that enable our employees to raise their concerns and issues in a culture of respect, openness and collaboration.

Doğan Holding Code of Ethics and Business Conduct can be viewed here.
https://galatawindenerji.com/media/idbjkhfz/dogan_holding_code_of_ethics-1.pdf

Galata Wind Anti-Bribery and Corruption Policy can be viewed here.
https://www.galatawindenerji.com/files/sayfalar/dosya-en/dogan-holding-anti-bribery-and-anti-corruption-policy-1.pdf politikalar

Turkish Sustainability Reporting Standards

At Galata Wind, we follow the new EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) that form its basis, since draft versions. We believe that the EU directive and the ESRS standards, which are now valid for Turkey, will ensure that sustainability-related information is disclosed in a more balanced, transparent and consistent manner and will also foster stronger sustainability governance and corporate management.

In the first sustainability report that provided an overview of our performance for 2022, we used the industry metrics recommended by SASB (Sustainability Accounting Standards Board) and promoted by TSRS. We aim to use this reporting standard, which will become mandatory starting with the 2024 reports, for our 2023 performance and present it to our stakeholders as a preview of what is to come.




GALATAWIND

Corporate Governance Report

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Corporate Governance Compliance Rating

The Company started to implement the Corporate Governance Principles published by the Turkish Capital Markets Board (CMB) after the public offering of Galata Wind Enerji A.Ş. ("Galata Wind") in April 2021. Corporate Governance Rating is a system that examines a company in terms of its governance structures, how they are managed, the regulations regarding shareholders and stakeholders and whether disclosures are fully transparent and accurate in line with today's modern Corporate Governance Principles. Corporate governance ratings are provided by rating entities based on their assessments.



For the governance rating process of Galata Wind Enerji A.Ş., the rating agency Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. used the Corporate Governance Compliance Rating methodology to assess the company's compliance with the Corporate Governance Principles. The assessments are performed under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors. The rating demonstrates that Galata Wind complies with the Corporate Governance Principles published by the Capital Markets Board to a significant extent and is therefore eligible to be included in the BIST Corporate Governance Index. Accordingly, the company has been traded on the BIST Corporate Governance Index since December 2022.

Corporate Governance Compliance Statement

Since April 22, 2021, when the stocks started to trade on Borsa Istanbul with the ticker "GWIND," the Company has been subject to the regulations of the Capital Markets Board. In accordance with Corporate Governance Communiqué no. II-17.1 promulgated by the Capital Markets Board and published in the Official Gazette no. 28871 on 03.01.2014, the Company has strived to adopt the principles of equality, transparency, accountability and responsibility. Article no. 24 under the "Corporate Governance Principles" in the Articles of Association stipulates that the Company and its bodies will follow the principles mandated by the Capital Markets Board. The activities and Board resolutions that do not align with the mandatory principles will be deemed void and in violation of the Articles of Association. The Capital Markets Board's corporate governance regulations will be followed during the implementation of the Corporate Governance Principles and in related party transactions of material significance for the Company's activities.

According to the CMB's Board of Directors resolution no. 6/121 dated 25.01.2025, Galata Wind is included among the BIST First Group Companies in the 2024 accounting period. The company was evaluated by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. using the methodology for "BIST First Group Companies" based on 456 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.4/105 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 upgraded to 9.57. 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.

Corporate Governance Rating Report is available on the corporate website in the "Reports" tab withing the Corporate Governance section **https://galatawindenerji.com/media/gatjabma/galata_wind_cgc_rating_report_20122023.pdf**

Corporate Governance Rating Score

Main Headings	Weight	Score (out of 100)
Shareholders	0.25	**94.84**
Public Disclosure and Transparency	0.25	**98.57**
Stakeholders	0.15	**99.06**
Board of Directors	0.35	**92.76**

Galata Wind strives to fully comply with the mandatory principles and aims to implement the non-mandatory principles in the times to come.

There has been no conflict of interest in terms of both the principles that have been implemented and not implemented yet. The principles that have yet to be implemented are summarized below. While the Articles of Association do not have specific provisions or practices yet, the provisions of the Turkish Commercial Code, Capital Markets Law, and applicable legislation are followed.

General Assembly Meetings, as stated in the call to meeting, are open to the public, including the stakeholders and the media without speaking rights; however these stipulations are not included in the Articles of Association.

The Company tries its utmost to enable the minority rights to be exercised. The Articles of Association do not include a provision about granting minority rights to those holding less than one twentieth of the capital, which is a condition specified in the Corporate Governance Principles.

The Company has clearly separated the powers of the Chairman of the Board of Directors and the Chief Executive Officer/General Manager; however, the Articles of Association do not include a specific provision on this separation. Following the Ordinary General Assembly Meeting, the Internal Directive on Governance and Representation Principles and Procedures are expected to be amended to reflect the actual duties of Chief Executive Officer/General Manager and the Chairman as separate roles.

At the Ordinary General Assembly on 18.04.2024, one (1) female member was re-elected to the Board of Directors, maintaing the female membership ratio in the Board at 15%. The Company has a Policy for Women Members on the Board of Directors, which was disclosed on the PDP on 13.02.2023. In addition, the Company has partially complied with principle 4.5.5, which calls for Independent Members to serve on all committees.

Regarding principle 4.6.5, remuneration (attendance fee) of the Board members Membership determined by the General Assembly are included in the annual report. The Company management considers the benefits provided to the executive directors and senior management as a trade secret in terms of competition; therefore, the benefits (including the attendance fees determined by the General Assembly) provided to the Board members and senior management are disclosed as a total amount in the Annual Report.

When the Company has plans to revise its corporate governance practices to align with corporate governance principles in the future, the necessary disclosures will be made.

Pursuant to the Capital Markets Board resolution no. 2/49 dated 10.01.2019, the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) can be found in the Company's page under the Corporate Governance tab on the Public Disclosure Platform. (https://www.kap.org.tr/en/sirket-bilgileri/ozet/4969-galata-wind-enerji-a-s)

Stakeholders

Stakeholders are individuals, organizations or interest groups that are related with the Company's achievement of its goals or activities, and include employees, creditors, clients, suppliers, and non-governmental organizations. The Company protects stakeholder rights, which are regulated by legislation and mutual agreements, in its transactions and activities. In the event that the rights of the stakeholders are not protected by applicable legislation and mutual agreements, those rights are protected in good faith within the means of the Company.

In 2022, Galata Wind conducted a comprehensive analysis to identify key stakeholder groups for its prospective Strategic Sustainability Management model. As a result of the study based on the methodology of AA1000SES, the internationally recognized stakeholder engagement standard, the key stakeholders of Galata Wind were determined as: Shareholders and Investors, Suppliers, Customers, Employees, Opinion Leaders, Industry Organizations, State Institutions, International Organizations, and Local Community.

Galata Wind manages and organizes engagement platforms to communicate with its key stakeholders through multiple channels. The structure of these engagement platforms is evaluated and reviewed for efficiency and various tools are used regularly to improve efficiency. The principle of "transparency" that underpins our sustainability strategy applied to all stakeholders of the Company and work is underway to further improve response levels.

Fostering Stakeholder Participation in the Company Management

The Company works diligently to implement channels to facilitate stakeholders' participation in management. In line with the Corporate Governance Principles Outline, Continuous enhancements and best practices are considered. Galata Wind's Disclosure Policy lays out the principles of written and verbal communication between the employees, affiliates and subsidiaries, consultants, official authorities, customers, suppliers, creditors, investors, trade unions, various non-governmental organizations, potential investors, and analysts (collectively "stakeholders") and the shareholders.

Shareholders

The participation of shareholders and the protection of their rights are regulated within the framework of applicable laws and regulations. Both controlling and non-controlling shareholders actively participate in the Company's management processes through General Assembly Meetings. These meetings encourage all shareholders to have a say in the Company's decisions and to engage with the management.

Customers

In line with the Company's vision, mission, and values, ensuring customer satisfaction and meeting legal requirements always remain a priority. The Company has introduced a "Customer Satisfaction Policy" that lays out the rules and procedures to meet customer requests, suggestions and complaints in a manner that befits its respected, strong and trusted identity, while also enhancing quality standards to provide better services and maintain its leading position in the industry. The Company holds the ISO 10002:2018 Customer Satisfaction Management System Certification.

Employees

Galata Wind aims to be an employer whose employees are happy and proud to be a part of such an organization. Employee participation is a key part of the corporate culture, and the Company strives to provide a work environment conducive to personal and professional development. The Company offers various development and training opportunities, rewards high performance, and provides appropriate and constructive feedback to underperformers. Recognizing the importance of internal communication, upper management meetings, periodic departmental meetings, and feedback sessions have been reviewed and restructured for more effective implementation. Galata Wind recognizes that building a feedback culture where the employee performance review system is based on positive, transparent, open and constructive communication is key for creating a learning and developing organization. In line with this approach, a 180-degree feedback which allows employees to provide feedback to their managers regarding certain competencies, was introduced in 2022 and continued to be implemented in 2024. As part of the 360-degree evaluation efforts, the system was applied at the n-1 level in 2024, feedback was provided, and development plans were created. In 2024, under the newly launched "Employee Engagement Policy," workshops were held to establish an employee council. Additionally, the online suggestion system introduced in 2023 to enable employees to efficiently submit their requests, suggestions, and opinions is now actively used by all employees in line with the inclusivity principle. Emphasizing the importance of internal communication, executive meetings, periodic department meetings, and feedback sessions have been reviewed and restructured for more effective implementation.

As part of the Employee Engagement Policy, initiatives to ensure employees play an active role in management decisions and to establish incentive mechanisms for participation will continue in 2025. Furthermore, to support employees in maintaining a work-life balance, a "Flexible Leave Process" has been introduced.

Outsourced Services (Suppliers and Contractors)

The Company's policies also apply to all vendors, service providers, and business partners, who are among the key stakeholders of Galata Wind. Business relations with third parties, managed with a responsible supply chain management approach, are evaluated in terms of the Company's sustainability vision. Galata Wind's work on sustainable supply chain management will be expanded to include ethical processes and will be shared with the public in 2023. The Company's field of operation requires adherence to strict occupational health and safety measures, both for its own employees and also those of the suppliers and contractors. Therefore, the ISO 45001:2018 standard is reinforced with outsourced services and internal control and audit mechanisms. Galata Wind has started to integrate ethical processes into the sustainable supply chain management efforts in 2023, running in tandem with the risk management processes, and aims to finalize the work in 2025.

Board Committees and the Board of Directors' Review

Board of Directors' Function

The Board of Directors acts as the governing body of the company and its primary purpose to provide leadership to the company and deliver shareholder value over the long term. The Board of Directors meets regularly and establishes policies for the oversight and management of the Company to maintain an optimal and balanced level of risk, growth, and returns. The strategic decisions made in alignment with the Company's vision, mission, and Environmental, Social, and Governance (ESG) criteria enable the Board of Directors to manage and represent the Company with a long-term value creation perspective. In this process, rational and prudent risk management is fundamental to ensuring alignment with sustainability goals.

The Board of Directors also monitors the compliance of the Company's operations and activities with legislation, the Articles of Association, internal regulations, and policies, while focusing on long-term value creation through decisions that take into account climate risks and sustainability opportunities. Additionally, the Board supports the provision of human resources and financial resources required by the Company and oversees the performance of executive management.

Board of Directors' Working Principles

The Board of Directors conducts its activities with transparency, accountability, fairness and responsibility. The company has established a governance structure that enables the Board to focus on the key responsibility areas, which affect the long-term success of the business. The Board of Directors monitors the performance of senior executives, helps establish reward and remuneration policies, and ensures the implementation of succession, career and development plans for the company's senior executives. It also plays a role in attracting and retaining top talent to the company. Since effective communication with shareholders is a key component of the working principles, the Board of Directors works in close cooperation with the Investor Relations Department. Continuous and effective collaboration with executives is necessary for the Board of Directors to fulfil its duties and responsibilities; therefore, such executives may be asked to be present in the Board meetings when needed. Articles 9, 10, 12 and 23 of the Articles of Association also address the duties and working principles of the Board of Directors.

Some of the topics covered by working principles and procedures of the Board of Directors include the following:

- Structure, duties and responsibilities of the Board of Directors
- Call to meeting procedures, meeting preparation processes, frequency of meetings
- Timing of the information and documents to be shared about the agenda items
- The members' voting rights
- Obligation to share information among the Board members and the duty of the executives to inform the Board
- Distribution of duties within the Board and the committees
- The power to represent the company
- Structure and formation of mandatory and additional committees and other topics

Structure of the Board

The Company's Board of Directors is comprised of six directors, including one (1) chair, one (1) vice chair and four (4) members. The Articles of Association stipulates that the Board of Directors may consist of at least six (6) and at most twelve (12) members. Accordingly, the Board has sufficient directors for efficient and constructive functioning of the committees. The Board of Directors has one (1) executive and five (5) non-executives, two (2) of which are independent members. As such, the requirements of the Corporate Governance Principles have been met. The independence declarations of the independent directors, stating their independence within the framework of the applicable legislation, Articles of Association and the criteria specified in the Principles, have been submitted to the Board of Directors. Currently, there is one (1) female director serving on the Board.

The Company strives to comply with the provisions in Chapter IV of the CMB Corporate Governance Principles to ensure that the election of the Board members is carried out in accordance with the applicable provisions of the Turkish Commercial Code.

Article 9 of the Company's articles of association provides detailed guidelines regarding the qualifications and election of board members. In the succession of non-executive members of the board of directors, experienced and highly qualified senior managers who have worked or are currently working at Doğan Şirketler Grubu Holding A.Ş., the main partner of our company, and who have the qualifications listed in the articles of association are considered. The need and succession for independent board members are met from a pool of people who have the qualifications listed in the articles of association, are especially experienced in the sector in which we operate, and will contribute to the vision and goals of our company.

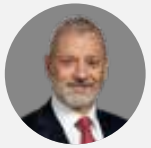
As announced on the public disclosure platform, at the extraordinary General Assembly on April 18, 2024, Çağlar Göğüş, Bora Yalınay, Burak Kuyan, Neslihan Sadıkoğlu, Hüseyin Faik Açıkalın and Ozan Korkmaz were elected to the Board of Directors for a term of one (1) year. Çağlar Göğüş was appointed as chairman and Bora Yalınay as vice chairman. An orientation program will be organized for the newly elected members of the Board of Directors and this program is designed to ensure their integration into the Company's operations and corporate culture. This orientation

is important to help the members fulfill their duties more effectively.

The résumés of the Directors are provided in the Annual Report's "Management Report" section and on the corporate website under the Corporate Governance section in the "Board of Directors" tab.

Board Members' Individual Experience

All Board Members have their experience in senior leadership roles and corporate governance as well as strategic thinking, communication and teamwork. The table below summarizes each Board member's individual knowledge and experience, which are key traits for overseeing Galata Wind's activities.

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

Board of Directors

2 Independent Members, 4 Board Members



Corporate Governance Committee

2 Independent Members, 1 Investor Relations Director



Early Detection of Risk Committee

1 Independent Members, 2 Board Members



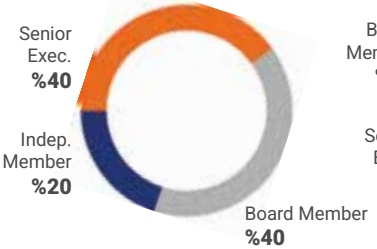
Audit Committee

2 Independent Members



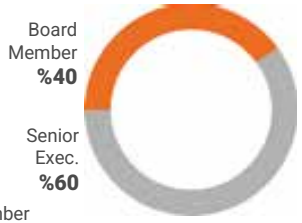
Sustainability Committee

1 Independent Member, 2 Board Members, 2 Senior Executives



Investment Committee

2 Board Members, 3 Senior Executives



Meeting Procedures of the Board of Directors

The meeting procedures of the Board of Directors are defined in Article 12 of the Articles of Association. The Board of Directors meets as frequently as needed to effectively carry out its duties. The Board of Directors convenes with the absolute majority of its members and passes resolutions with the majority of the votes by members in attendance. Information and documents about the agenda topics are delivered to the Board members reasonably ahead of the meeting date to ensure an equal flow of information. As a rule, the Board meetings are held at the company's headquarters. However, the Board of Directors may resolve to hold a meeting at another location in the city where it is headquartered or in another city. New members elected to the Board of Directors are advised about the orientation program prepared to onboard them to the company's affairs at the first Board meeting they attend, and an orientation process is initiated.

In 2024, the Board of Directors convened 28 times and the meetings were attended by all Board members. If the members who are unable to attend the meeting provide their opinions in writing, there are communicated to the other members. The resolutions of the Board of Directors are signed and recorded. The members who cast "nay" votes are required to sign the minutes and provide the reasons for their votes. The company's operational results, performance indicators as well as financial, operational and sustainability targets are monitored regularly by the Board of Directors. Each Board member has the right to one vote and no member has veto rights The Board meetings are held in compliance with the legislation and the applicable provisions of the Articles of Association.

Attendance ratios of the Board meetings in 2024:

Çağlar Göğüş	100%
Bora Yalınay	100%
Burak Kuyan	100%
Neslihan Sadıkoğlu	100%
Hüseyin Faik Açıkalın	86%
Ozan Korkmaz	89%

Board Committees

The Board of Directors has formed the Audit, Corporate Governance, and Early Detection of Risk Committees to fulfill the duties and responsibilities specified in the CMB Corporate Governance Principles in a healthy manner. In the absence of a dedicated Nomination and Remuneration Committee, the Corporate Governance Committee is tasked with the relevant duties.

Each committee is composed of at least two members, with the majority being non-executive members of the Board. All members of the Audit committee are independent board members. The Head of the Corporate Governance and the Early Risk Detection Committee is an independent Board member while the Chairman and the CEO do not serve on any of these three committees. Except for the Audit Committee, the other committees may have experts as members.

The duties, responsibilities and working principles of all committees are defined in the respective committee's bylaws, which are all approved by the Board of Directors. The Board of Directors supports each committee in fulfilling its duties by providing the needed resources. Depending on topics discussed, committees may invite independent experts, consultants and related executives to the meetings to obtain their views on operations. Information on the committee members and the committees' working principles are made available on the Public Disclosure Platform and the corporate website.

In addition to the mandatory committees, the Sustainability Committee and the Investment Committee were established in 2022. The members of these committees and their working principles were disclosed in the PDP notification dated 13.05.2024 and published on the corporate website.

Audit Committee

Hüseyin Faik Açıkalın (Head of Committee • Independent Board Member)
Ozan Korkmaz (Member • Independent Board Member)

The Audit committee is responsible for assisting the Board of Directors in overseeing the company's accounting system, public disclosure of financial information, independent auditing, and the operation and effectiveness of the company's internal control and internal audit system. The committee reviews and evaluates the systems and processes developed by the company regarding compliance with laws and regulations in these areas and offers recommendations to the Board of Directors.

The Audit committee consists of Independent Board members, as required by the CMB Corporate Governance Principles, and acts in accordance with the Audit Committee Bylaws approved by the Board of Directors. At least one of the members has five years of experience in audit/accounting and finance. All changes to the committee members, number of members and terms of office are made with the decision of the Board of Directors. The term of the committee is parallel to the term of the Board of Directors.

The Audit Committee convenes at least four (4) times a year and at least once in every three (3) months, and reports the meeting results to the Board of Directors. To the extent possible, the Committee meeting regarding the acceptance of the financial report is scheduled for at the latest one business day before the financial report is disclosed to the public.

In addition to public disclosure of financial information and regular monitoring of independent auditing activities, the Audit Committee also reports its findings as a result of its own duties and responsibilities and evaluations to the Board of Directors.

The Audit Committee advises the Board of Directors through written evaluations with regard to the veracity and accuracy of the annual and interim financial statements to be disclosed to the public and accounting principles followed by the company, supported by the opinions of the responsible executives and independent auditors of the company.

In 2024, the Audit Committee convened eight (8) times. In four (4) meetings, the committee members were briefed about internal control and risk management processes and the decisions reached were recorded in the committee meeting resolutions. In the other four (4) meetings, in accordance with assessments of whether the assumptions based on the determination of the IPO price have been realized as stated in Article 29/5 of the Capital Market Board's Share Communiqué No. VII/128.1, the committee members prepared and accepted the realization and evaluation report on the assumptions based on the determination of the IPO price.

Corporate Governance Committee

Ozan Korkmaz (Head of Committee • Independent Board Member)
Hüseyin Faik Açıkalın (Member • Independent Board Member)
Halide Müge Yücel (Member • Investor Relations and Sustainability Director)

The Corporate Governance Committee is responsible for the Company's compliance with corporate governance and sustainability principles, nominating the Board members and senior executives, remuneration, reward and performance evaluation, and career planning. The Committee also assists the Board of Directors in matters of investor relations and public disclosure. The Committee reviews and evaluates the existing and prospective systems and processes of the company, and submits recommendations to the Board of Directors regarding the implementation of management practices to enhance the company's performance.

The Corporate Governance Committee determines whether the corporate governance and sustainability principles are implemented in the Company, and the reasons if not, noting the conflicts of interest arising from non-compliance or partial compliance with these principles. The Committee submits recommendations to the Board of Directors to improve corporate governance and sustainability practices and oversees the work of the Investor Relations Department. The Committee monitors whether the importance and benefits of having best governance practices is communicated to the employees by the management and whether an efficient and effective "corporate governance culture" is established within the organization. Furthermore, the Committee makes recommendations to the Board regarding the healthy functioning of the infrastructure for governance and sustainability practices to improve the performance of the Company and its subsidiaries, how they are perceived and adopted by the employees and how they could be supported by the management. The Committee also investigates the materially significant complaints received by the company regarding management issues, ensures that they are resolved and that the notifications of the employees on these issues are communicated to the management in confidence.

The committee currently fulfills the duties and responsibilities of the "Nomination Committee" and "Remuneration Committee." Accordingly, the Committee works on identifying suitable candidates for the Board of Directors and senior management, establishing a transparent system regarding remuneration policies, and developing the relevant policies and strategies. The committee also carries out activities to determine approaches, principles and practices regarding performance evaluation, remuneration and rewarding policy, and career planning for Board members and senior executives. The Committee develops recommendations on the number of board members and managers. When needed, the Committee seeks the opinions and suggestions of the Human Resources department. It regularly reviews the structure and productivity of the Board and offers advice on possible amendments.

The Committee prepares the Annual Report, Corporate Governance Report, and Sustainability Report, etc. to be disclosed to the public. The Committee also monitors the accurate, complete and timely preparation of information and documents as required by the Capital Markets Legislation, and reviews whether the information contained therein is accurate and consistent. Furthermore, the Committee oversees whether the public disclosures are made in accordance with the Company's Disclosure Policy as well as laws and regulations.

The Committee is comprised of three (3) members, including the Head of Committee who is an independent board member. Together with the Committee Head, two (2) members are non-executive independent Board members, and the third is the Investor Relations Director, appointed according to the Corporate Governance Communiqué No II-17.1.

When the Corporate Governance Committee consists of two members, both members should be non-executive, whereas if there are more than two members, then the majority of the members should be non-executive. Currently, the Committee complies with the Corporate Governance Principles in terms of its formation. The committee convenes at least four (4) times a year and at least once every three (3) months, and reports the meeting results to the Board of Directors. In 2024, the Committee convened three (3) times and regularly informed the Board of Directors about its findings and decisions. The Investor Relations

Department informs the Committee of its activities at each meeting and passes on investor feedback. In this context, the department made two presentations to the Board of Directors in 2024. The Committee also communicated its remarks to the Board of Directors on whether there is a plan to make changes in the management practices of the Company in accordance with the Corporate Governance Principles. In its reporting, the Committee has requested that the best corporate governance practices worldwide are studied and their feasibility for the Company is investigated. However, no changes to the corporate governance structure are anticipated for the foreseeable future.

Attendance ratios of the Corporate Governance Committee meetings in 2024:

Ozan Korkmaz	100%
Hüseyin Faik Açıkalın	100%
Halide Müge Yücel	100%

Early Detection of Risk Committee

Hüseyin Faik Açıkalın (Head of Committee • Independent Board Member)
Bora Yalınay (Member • Vice Chairman)
Neslihan Sadıkoğlu (Member • Board Member)

The Early Detection of Risk Committee is responsible for the early detection of risks that may endanger the existence, development and continuity of the Company, implementation of the necessary measures to mitigate the identified risks, and carrying out activities to manage the risks. Based on the risk management strategies and in line with the views of the Board of Directors, the Committee designs effective internal control systems to determine, implement and comply with risk management policies, implementation methods and systems. In addition to designing and monitoring the implementation of necessary measures and actions regarding the identified risks, and monitoring risk management practices across the organization to identify and manage risks effectively, the Committee may also seek information, opinions and reports from the relevant functions when needed to fulfill the risk monitoring duties effectively. The Early Risk Detection Committee reviews and evaluates the risk management system at least once a year.

The Committee convenes every two (2) months before the Board meetings. The Committee may convene as needed to ensure the effectiveness of its work. All the activities of the Committee are recorded in the minutes, signed by the committee members and archived. The Head of the Committee submits a written report to the Board of Directors on the activities of the Committee after the meeting and notifies the Board members and the auditor in writing on the summary of the committee meeting.

The Early Detection of Risk Committee consists of three (3) members, with the Head of Committee an independent board member. In 2024, the Committee convened six (6) times and submitted its risk assessment reports to the Board of Directors.

Attendance ratios of the Early Risk Detection Committee meetings in 2024:

Hüseyin Faik Açıkalın	100%
Bora Yalınay	100%
Neslihan Sadıkoğlu	100%

Sustainability Committee

Hüseyin Faik Açıkalın (Head of Committee • Independent Board Member)
Neslihan Sadıkoğlu (Member • Board Member)
Bora Yalınay (Member • Vice Chairman)
Halide Müge Yücel (Member • Investor Relations and Sustainability Director)
Mehmet Ali Gürpınar (Member • Executive Board Member - COO)

The duties and working principles of the Sustainability Committee, which was established in April 2022 under the Board of Directors, were determined on 26.08.2022, and a resolution was passed to reshape the Sustainability Committee in accordance with the defined duties and working principles.

Pursuant to the Capital Markets Board regulations, the Company determines its overall strategy, targets and plans while also considering, monitoring and evaluating sustainability issues. The Sustainability Committee is responsible for monitoring, evaluating, and providing guidance when needed regarding how the sustainability and ESG topics, risk factors, and industry or investor expectations are considered in the Company's policies, procedures and practices.

The Committee reviews and approves how the Company's non-financial reporting complies with applicable laws and regulations, stakeholder expectations, and strategies and policies related to sustainability and ESG topics. The Committee, together with the Corporate Governance Committee, also monitors and approves all documents and disclosures made by the Company regarding ESG topics, Sustainability Reports, integrated reports, Corporate Governance Compliance Reports. Furthermore, the Committee monitors and reviews the initiatives launched to reduce and manage the Company's environmental impact. The Committee monitors the measures or initiatives implemented to prevent, mitigate and manage ESG related risks. It also points out the issues that may have a significant negative impact on the company or a negative impact on the stakeholders, and directs them to the relevant units. The Committee also monitors whether precautions are implemented and the necessary systems are established.

The auditors monitor the results of all inspections and audits conducted by external organizations such as public institutions and rating agencies regarding the ESG and sustainability performance of the Company and brief the Board of Directors on these issues. The Committee's duties include monitoring the Company's performance, targets and action plans regarding human resources policies, employee engagement and well-being, career development, training, occupational health and safety, equality and diversity, informing the relevant departments to ensure that they meet ESG expectations, and monitoring the relevant managers.

The Sustainability Committee monitors the Company's partnerships with social startups and volunteering platforms, commitments and social approval mechanisms while guiding the Company's focus toward the material sustainability aspects. Coordinating with other Board Committees on all ESG and sustainability issues, such as establishing and running non-financial risk management mechanisms, compliance processes with the Code of Ethics and business ethics, managing the sustainability risks in sourcing and supplier relations, and providing guidance to the departments are among the Committee's duties. The Committee regularly monitors the material ESG topics such as identifying the material issues of the company's key stakeholders in line with global standards and offers its opinion on the processes that may need to be renewed. The Committee also manages and monitors processes such as drafting and implementing Company's stakeholder engagement strategies and tracks targets.

The Committee consists of five (5) members, including the Committee Head, who is an independent Board member. Including the Committee Head, three (3) members are non-executive Board Members, while one of the other two (2) is the Executive Board Member - Business Development and Project Operations, and the other is the Investor Relations and Sustainability Director. The Committee convenes at least four (4) times a year. However, since the committee was restructured within the year, it only convened once (1) in 2024.

Attendance ratios of the Sustainability Committee meetings in 2024:

Hüseyin Faik Açıkalın	100%
Neslihan Sadıkoğlu	100%
Bora Yalınay	100%
Halide Müge Yücel	100%
Mehmet Ali Gürpınar	100%

Investment Committee

Çağlar Göğüş	(Head of Committee • Chairman)
Bora Yalınay	(Member • Vice Chairman)
Burak Kuyan	(Member • Executive Board Member - Finance)
Zeki Onur Aytekin	(Member • Executive Board Member, CFO)
Mehmet Ali Gürpınar	(Member • Executive Board Member - COO)

The objective of the Investment Committee is to ensure that the processes are managed correctly and in accordance with the corporate strategies when making investment decisions, investment policies are introduced, the Company's ESG risks are anticipated, necessary risk analyses are submitted to the Board of Directors, and the investments are monitored. The Committee is responsible for submitting its views and recommendations to the Board of Directors by seeking the opinions of other Board Committees (Corporate Governance, Sustainability, Early Risk Detection Committees, etc.) that may influence the investment decisions..

The Committee works with the senior management to develop an investment strategy and policy commensurate with the risks the Company is exposed to due to the nature of its operations and activities and submits its recommendations. The Committee is responsible for regularly reviewing the Company's investment strategy and policy, ensuring compliance with the changes in the Company's field of operation, regulations governing the strategic corporate goals, the mandatory standards and codes, and stakeholder expectations, and for making sure that the investments are consistent with such changes. The Committee also offers recommendations to the Board when amendments to the Investment Policy are needed. Furthermore, the Committee oversees the Company's investment activities and ensures that the necessary processes are in place to measure and assess investment performance.

While the Investment Committee is not part of mandatory committees, it is still one of the permanent Board committees. Even though the Committee performs its duties solely on behalf of the Board of Directors, the investment decisions are passed by the Board. The Chairman is the head of the Investment Committee, which consists of five (5) members. The committee has two (2) non-executive members while the others are executive directors. The Committee convenes at least four (4) times a year. In 2024, the Committee met thirteen (13) times.

Attendance ratios of the Investment Committee meetings in 2024:

Çağlar Göğüş	100%
Bora Yalınay	100%
Burak Kuyan	100%
Zeki Onur Aytekin	100%
Mehmet Ali Gürpınar	100%

Performance Evaluation of the Board of Directors

As determined at the General Assembly, each Board member serves for a term. Given that the Company has adopted a fair and transparent working culture, the performance evaluation of the Board of Directors is conducted in the form of a self-assessment survey at the end of its term. In the self-assessment process, the structure and processes of the Board of Directors are evaluated by each member. This assessment model addresses the primary duties and responsibilities of the Board of Directors as a whole. The mechanism in place evaluates the current state of the Board's performance throughout the year while also providing measurable insights into areas for improvement. As part of the ongoing evaluation process conducted at the beginning of the year, Board Members assess both their individual perspectives and the Board as a whole. The evaluation results indicate that Board committees operate effectively and decision-making mechanisms function efficiently. Accordingly, certain adjustments have been made to optimize the use of Board meeting time and further enhance decision-making processes. Overall, the findings and recommendations derived from this evaluation process are implemented for the next elected Board to ensure continuous improvement. The Board of Directors keeps abreast of global trends and, within the framework of harmonization with this process, the performance evaluation process is based on efficiency, transparency and inclusiveness. As the company's Performance Management System evolves into a 360-degree system, the self-assessment survey will also be improved. In this way, Board members will also be evaluated by the executive management. This will further raise the accountability and efficiency standards of the Board of Directors.

Financial Benefits Provided to the Board of Directors and Executives with Administrative Responsibilities

Information pertaining to the remuneration of the Board members and senior executives may be found in the General Information section under "Remuneration."

DECLARATION OF INDEPENDENCE

GALATA WIND ENERJİ A.Ş.
To the Board of Directors,

As an independent director candidate nominated to serve on the Board of Directors of Galata Wind Enerji A.Ş, I hereby declare that I fulfill the conditions of "independent board membership" determined by the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Principles of the Capital Markets Board as well as other regulations and your Company's Articles of Association; and that if I am elected, I will immediately inform the Chairman the Board of Directors as soon as I learn that I no longer meet the independence criteria; and that I will resign if deemed necessary by the resolution of the Board of Directors.

Sincerely,

HÜSEYİN FAİK AÇIKALIN
(Signature on the original)

DECLARATION OF INDEPENDENCE

GALATA WIND ENERJİ A.Ş.
To the Board of Directors,

As an independent director candidate nominated to serve on the Board of Directors of Galata Wind Enerji A.Ş, I hereby declare that I fulfill the conditions of "independent board membership" determined by the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Principles of the Capital Markets Board as well as other regulations and your Company's Articles of Association; and that if I am elected, I will immediately inform the Chairman the Board of Directors as soon as I learn that I no longer meet the independence criteria; and that I will resign if deemed necessary by the resolution of the Board of Directors.

Sincerely,

OZAN KORKMAZ
(Signature on the original)



General Information

The Annual Report covers the period from 1 January 2024 to 31 December 2024.

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General Information on the Company

Company Title:	Galata Wind Enerji Anonim Şirketi
Company Address:	Burhaniye Mahallesi, Kısıklı Caddesi No: 65, 34676 Üsküdar/İstanbul
Phone:	(0216) 556 9000
Fax:	(0216) 556 9327
Corporate Website:	www.galatawindenerji.com
Email:	ir@galatawind.com.tr
Incorporation date:	11.04.2006
Trade Registry No:	648259 - 0
MERSİS No:	0-3880-6730-9700012
Tax Office:	Üsküdar Tax Office
Tax Number:	3880673097
Paid-in Capital:	TRY 540,000,000
Registered Capital Ceiling:	TRY 1,000,000,000
Traded Stock Market:	Borsa İstanbul Anonim Şirketi (BIST)
BIST Ticker Symbol:	GWIND
Initial Public Offering Date:	22.04.2021

Governing Body, Senior Executives and Employees

As of December 31, 2024, the Company has 68 employees on (December 31, 2023: 54). The workforce consists of 3 blue, 20 grey and 45 white collar employees. (December 31, 2023: 4 blue, 20 grey, 30 white collar employees).

Remuneration

Galata Wind sets and periodically revises its remuneration policy in accordance with the results of the performance evaluation system and current market trends. Galata Wind applies a compensation system based on the job description and not on the person, taking into account the philosophy of “equal pay for equal work” in order to maintain the internal balance of the Company. Annual wage increases for employees are reflected in wages during periods deemed necessary by the employer with management approval. All employees are entitled to benefit packages offered according to their level of employment.

The Company’s Annual General Meeting decides each year on the remuneration, rights and benefits of the members of the Board of Directors. Executive members of the Board of Directors may receive a monthly salary and related benefits, in addition to the “attendance fee” they receive along with the other members of the Board of Directors, depending on their duties in the Company. In addition, officers and other

Information on Board of Directors

Name and Surname	Position	Starting Date	Term (years)	Executive (E)/ Non-executive (NE)	Positions Held Outside of the Group
Çağlar Göğüş	Chairman	18.04.2024	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Chief Executive Officer, Board duties within and outside the Group Companies
Bora Yalınay	Vice Chairman	18.04.2024	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Executive Board Member and CFO, Board member in Doğan Holding Subsidiaries
Burak Kuyan	Executive Director	18.04.2024	1	Executive	Galata Wind Chief Executive Officer, Board duties in Doğan Şirketler Grubu Holding A.Ş. Group Companies and Subsidiaries
Neslihan Sadıkoğlu	Member	18.04.2024	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Vice President - Corporate Communications and Sustainability
Hüseyin Faik Açıkalın	Independent Board Member; Head of Audit Committee, Head of Early Identification of Risk Committee, Head of Sustainability Committee	18.04.2024	1	Non-Executive	Board duties outside of Group Companies; Doğan Şirketler Grubu Holding A.Ş., Migros Turk A.Ş., Karsu Tekstil A.Ş., Global Investment Holding A.Ş.
Ozan Korkmaz	Independent Board Member; Head of Corporate Governance Committee	18.04.2024	1	Non-Executive	Board duties outside of Group Companies: APLUS, SmartPulse Teknoloji, Sayax

Executives with Administrative Responsibilities

Full Name	Position	Education
Burak Kuyan	Chief Executive Officer, Executive Director	MBA; Finance PhD Candidate
Zeki Onur Aytekin	Chief Financial Officer (CFO), Executive Board Member – Finance, Investment Committee Member	Economics, MBA
Özlen Ertuğrul Cendere	Chief Legal Officer, Executive Board Member - Legal	LLM
Mehmet Ali Gürpınar	Chief Operations Officer (COO); Executive Board Member - Business Development and Project Operations; Sustainability Committee Member; Investment Committee Member	MS.E (Sustainable Energy); MS.E (Wind)
Ömer Doğan	Government Relations Director	Statistics
Halide Müge Yücel	Investor Relations and Sustainability Director; Corporate Governance Committee Member, Sustainability Committee Member	MS Finance; MS Management

employees who have a say in the management of the Company may be entitled to an additional "bonus" or "reward" based on their performance. In the footnotes to the consolidated financial statements for the interim period ended December 31, 2024, this is disclosed in Note 24 under the heading Payments to key management personnel.

Research & Development Activities

The Company has not carried out any research & development activities in 2024.

Information on the use of incentives

In 2022, the Company obtained an Investment Incentive Certificate amounting to TL 458,836,061 for the Taşpınar Hybrid SPP Project. The certificate is still valid. Within the scope of the certificate, the Company was entitled to exemption from customs duty and VAT exemption for solar panels, inverters, steel construction and transformer equipment, and incentives were utilized for all of these items.

In 2023, the Company obtained an Investment Incentive Certificate totaling TL 689,000,000 for the Mersin WPP Additional Capacity Project. The certificate is still valid. Within the scope of the certificate, the Company was entitled to customs duty exemption and VAT exemption for turbine equipment (tower and tower equipment, blades, nacelle, SCADA and generators) and incentives were utilized for all of these items.

Investments

The Company invested TRY 2,005 million in fixed assets in 2024, including power plant investments, carbon credit certificate investments, IT equipment, software updates and fixture acquisition costs.

Information on Related Party Transactions, Direct and Indirect Subsidiaries and Share Ratios

Detailed information about the transactions performed during the year pertaining to the Company's Related Parties is provided in the notes to the consolidated financial statements for the year ending on 31 December 2024 in "Note 24: Related Party Disclosures."

Company Title	Area of Operations	Paid-in / Issued Capital (Unit)	Company's Share in Capital	Currency	Company's Share in Capital (%)	Relation to Company
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Installation of systems for the generation of energy from solar radiation	2,000,000	2,000,000	TRY	100	Subsidiary
Gökova Elektrik Üretim ve Ticaret A.Ş.	Construction, commissioning, leasing of facilities for the generation of electrical energy, generation of electrical energy, sale of generated electrical energy and/or capacity to customers	8,000,000	8,000,000	TRY	100	Subsidiary
Galata Wind Energy Global B.V.	Developing projects in Europe	1,000,000	1,000,000	EUR	100	Subsidiary

Legal Disclosures

Information on Private and Public Audits within the Fiscal Period

Galata Wind Enerji was not subjected to any private or public audit during the fiscal period.

Information on the Legal Actions Brought Against the Company, Actions that may Affect the Company's Financial State and Operations, and their Possible Consequences

Any legal actions brought against the Company and the provisions set aside for these legal actions are determined according to the nature of the actions. Information on such provisions is provided found in our consolidated financial statements and notes for the year ended on 31 December 2024 under Note 11 – Provisions, Contingent Assets & Liabilities.

As of 31 December 2024, the lawsuits filed against the Group amount to TRY 576 thousand (31 December 2023: TRY 1,366 thousand).

Information on the Administrative and Judicial Sanctions Imposed on the Company and its Governing Body due to Noncompliance with Legislative Provisions

On January 5, 2022, the Company received a notice from EMRA claiming that Mersin WPP and Şah WPP had exceeded the electrical output, and it was decided to recover the total cost of WPP by EPİAŞ. A lawsuit was filed against these decisions in due time before the Ankara Administrative Court for the cancelation of the administrative actions. As a result of the lawsuit, the decisions of the Board on the collection of the total costs of WPP by EPİAŞ were declared null and void by the Ankara Administrative Court.

On November 2, 2023, EMRA made new rulings in the same content as the nullified Board decisions mentioned in the previous paragraphs, claiming that Mersin WPP and Şah WPP had exceeded the allocate electrical output. Accordingly, the Board decided that - limited to the periods specified in the decisions, this time, for each settlement period in which our company is within the scope of YEKDEM - EPİAŞ should collect the amount, which should be calculated based on the difference between the unit price paid, which is lower than the market clearing price of the relevant settlement period, and the system marginal price, and the amount calculated using the extra generation values, plus interest. The necessary lawsuits for the nullification of these Board decisions have been filed before the Ankara Administrative Court within due time. These decisions were also annulled by the Ankara Administrative Court in the first instance proceedings. EMRA has applied to the legal remedy of appeal.

Apart from the above-mentioned Board resolutions, no administrative or judicial sanctions were imposed on the Company and the members of the governing body for unlawful practices during the reporting period.

Information on Materially Significant Asset Acquisitions or Sales

Information on asset acquisitions or sales is provided in the notes to the consolidated financial statements of the year ending on December 31, 2024 under "Note 8- Property, Plant and Equipment" and "Note 9 - Intangible Assets."

Information on Possible Conflicts of Interest with Service Providers

During the reporting period, there were no conflicts of interest between the Company and other firms that provide investment consultancy, rating and other services. Diligent efforts are made to prevent conflicts of interest via agreements and in-house activities in line with the Company's Code of Conduct and Business Ethics.

Information on Some Legislative Changes that may Materially Affect the Company's Operations

Not available.

Information on Attaining Targets Set in the Previous Terms and Fulfilling General Assembly Resolutions

During the reporting period, there were no targets that the Company did not attain, nor any General Assembly resolutions left unfulfilled by the Company. Detailed information about the Company's overview of 2024 can be found under the sub-heading "Management Discussion and Analysis" in the Management Report section.

Information on whether the Company Plans to Change Corporate Governance Practices in the Future Under the Corporate Governance Principles

Not available.

Information on the Extraordinary General Assembly

No Extraordinary General Assembly was held in 2024.

Donations and Aids

No changes were made to Galata Wind's Donation and Aids Policy, which can be found on the corporate website. Donations made in 2024 are listed below:

Donations and Aids	Amount (TRY)	Category
Mut Mayor's Office	6,585,000	Municipality **6,585,000**
Aydın Doğan Foundation	6,000,000	Foundation & Association **6,476,597**
Yuvam World Association for Combating Climate Change	400,000	
İzmir Cave Research Association	76,597	
Nilüfer Belediyespor Club Association	4,027,552	Sports **4,159,079**
Sarı Lacivert Association	106,270	
Yeniyenice Sports Club	25,257	
Student Scholarship	1,874,569	Education **2,333,371**
İTÜ Alumni Education Foundation	313,437	
Village School Construction in Çorum	112,246	
ODTÜ Development Foundation	22,586	
Turkish Education Foundation	9,357	
Association for the Support of Contemporary Life	1,176	
Other	144,449	Other **144,449**
Total (TRY)	**19,698,495**	

Group of Companies

The company's annual report and loyalty report are prepared within the provisions of the Turkish Commercial Code. Members of the Board of Directors did not have any requests within the framework of Article 199/4 of the TCC.

No legal actions have been taken in favor of the controlling company, a company affiliated to the controlling company, or a company affiliated to it, under the direction of the controlling company, and no measure taken or avoided in favor of the controlling company or an affiliated company in the previous operating year, or any measure that needs to be compensated. As a result, there are no damages that need to be compensated.

If it is a company affiliated with a group of companies, legal transactions with the parent company or one of its affiliates/subsidiaries for the benefit of the parent company or one of its affiliates/subsidiaries, and all other actions taken or avoided for the benefit of the parent company or one of its affiliates/subsidiaries in the previous fiscal year:

Galata Wind has no litigation with any company affiliated with the parent company or one of its affiliates/subsidiaries for the benefit of the parent company or one of its affiliates/subsidiaries, and there are no actions taken or avoided for the benefit of the Company or its affiliate during the previous fiscal year, or any transactions requiring compensation.

If it is a company affiliated with a group of companies – depending on the situation and conditions known to them at the time the said legal action is taken or the measure is implemented or avoided - information on whether an appropriate counter action is taken in each legal action, whether the measure implemented or avoided has been detrimental to the company, and if the company has suffered a loss, whether it has been compensated:

Since Galata Wind has not taken any action, as mentioned in the above clause within the report, there are no damages that need to be compensated.

Financial Status

Operational and Financial Indicators

As of 31.12.2024, our equity is TRY 10,457 million, which is 1,836% higher than our issued capital of TRY 540 million. This ratio is indicative of our strong equity structure, which is backed by guarantees and assurances. It was noted that the Company's capital is not unfunded or indebted. The Company has a strong and sound financial structure as it constantly monitors its cash and financial debt with regard to financial risk management elements such as maturity structure, interest rate risks and foreign exchange risks, and there is no need to take any action to improve the current financial structure.

A summary of the consolidated financial information can be found on page 22 and the financial indicators on Page 23.

Dividend Distribution Proposal

The dividend distribution proposal will be published with the call for the General Assembly.

The nature and amount of the capital market instruments issued, if any:

The registration of the shares representing the capital of Galata Wind Enerji A.Ş. and the public offering application were approved by the Capital Markets Board on April 8, 2021, and the Company shares began to be traded on Borsa Istanbul A.Ş. as of April 22, 2021.

Appendices

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ANNEX 1
Statement of Responsibility on Financial Reports

GALATA WIND ENERJİ A.Ş.
BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORT

RESOLUTION DATE: 27.02.2025
RESOLUTION NUMBER: 2025/03

RESPONSIBILITY STATEMENT
Pursuant to Article 9 of Section Two of the Capital Markets Board Communiqué No. II-14.1

Regarding Galata Wind Enerji A.Ş.:

a) The independently audited Consolidated Financial Statements for the fiscal period 01.01.2024 – 31.12.2024, prepared in accordance with the Capital Markets Board (CMB) Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets, Turkish Accounting Standards (TMS) and Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (KGK), and the 2024 TFRS Taxonomy developed by the KGK under Article 9(b) of Decree Law No. 660, as determined and publicly announced by the KGK's decision dated 31.07.2024, as well as the inflation accounting principles in line with the CMB's Principle Decision dated 28.12.2023.

b) The independently audited Annual Report for the fiscal period 01.01.2024 – 31.12.2024, prepared in compliance with the Turkish Commercial Code (TCC), the Regulation on Determining the Minimum Content of Companies' Annual Reports issued by the Ministry of Trade of the Republic of Turkey, and the CMB Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets, and aligned with the financial statements and footnotes to be submitted for the approval of the general assembly.

c) The following reports prepared in compliance with the CMB Communiqué No. II-17.1 on Corporate Governance:

i) The Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) for the fiscal period 01.01.2024 – 31.12.2024, prepared in accordance with the presentation principles determined by the CMB Decision No. 2/49 dated 10.01.2019, and announced via the CMB Bulletin No. 2019/02 dated 10.01.2019.

ii) The Sustainability Principles Compliance Framework (SİUÇ) for the fiscal period 01.01.2024 – 31.12.2024, prepared in line with the presentation principles determined by the CMB Decision No. 34/977 dated 23.06.2022, and announced via the CMB Bulletin No. 2022/32 dated 23.06.2022.

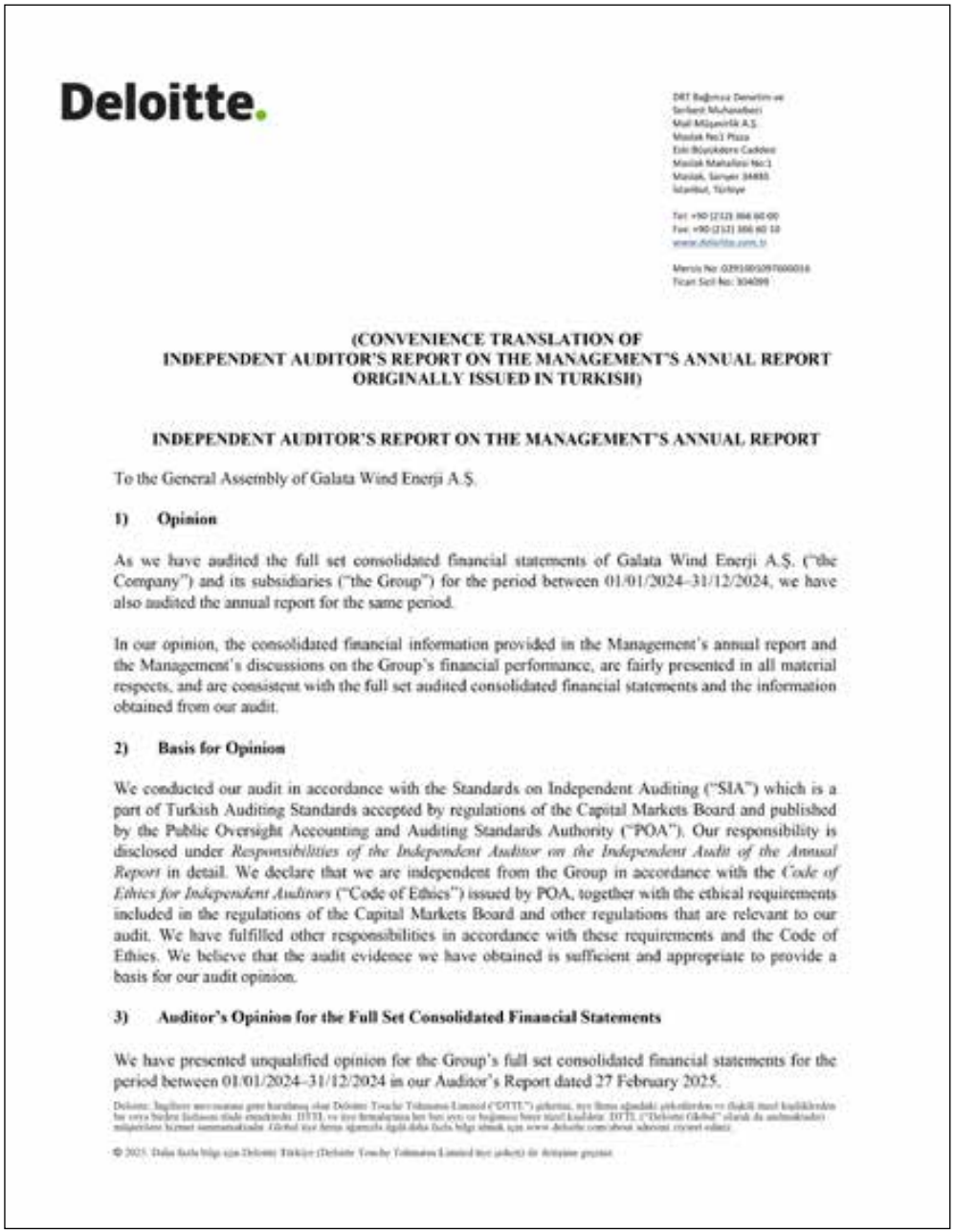
Having reviewed the above-mentioned reports and within the scope of our duties and responsibilities, we hereby declare that:

- The Consolidated Financial Statements, Annual Report, Corporate Governance Compliance Report, Corporate Governance Information Form, and Sustainability Principles Compliance Framework do not contain any false statements or any material omissions that could mislead the reader as of the date of disclosure.

- The Consolidated Financial Statements, prepared in accordance with the applicable Financial Reporting Standards, fairly and accurately present the Company's assets, liabilities, profit and loss, and financial position; and the Annual Report fairly reflects the Company's business development, performance, financial position, as well as the significant risks and uncertainties it faces.

Hüseyin Faik AÇIKALIN	**Ozan KORMAZ**	**Zeki Onur AYTEKİN**	**Burak KUYAN**
Audit Committee - Chairman	**Audit Committee - Member**	**Chief Financial Officer - CFO**	**Executive Board Member - CEO**
(Signature on the original)	(Signature on the original)	(Signature on the original)	(Signature on the original)

ANNEX 2
Independent Auditor's Report on the Annual Report



Deloitte.

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**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Galata Wind Enerji A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of Galata Wind Enerji A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 27 February 2025.

Deloitte, İngiltere mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited ("DTTL") şirketine, üye firma ağındaki şirketlerden ve ilişkili tüzel kuruluşlardan bir veya birden fazlasının ifade etmektedir. DTTL ve üye firmalarının her biri ayrı ve bağımsız birer tüzel kuruluştur. DTTL ("Deloitte Global" olarak da anılmaktadır) müşterilere hizmet sunmamaktadır. Global üye firma ağımızla ilgili daha fazla bilgi almak için www.deloitte.com/about adresini ziyaret ediniz.

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4) Other Matter

The annual report of Galata Wind Enerji A.Ş. and its subsidiaries for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 21 March 2024.

5) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,

b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

c) The annual report also includes the matters stated below:

- The significant events occurred in the Group's activities subsequent to the financial year ends,
- The Group's research and development activities,
- The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

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6) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit

The engagement partner on the audit resulting in this independent auditor's report is Cem Tovil

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Cem Tovil
Partner

İstanbul, 27 February 2025

ANNEX 3
Auditor's Report on the Early Detection of Risk System and Committee

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(CONVENIENCE TRANSLATION OF AUDITOR'S REPORT ON EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE ORIGINALLY ISSUED IN TURKISH INTO ENGLISH)

AUDITOR'S REPORT ON EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE

To the Board of Directors of
Galata Wind Enerji A.Ş.

We have audited the 2024 activities of the early risk identification system and committee established by Galata Wind Enerji A.Ş. ("the Company").

Responsibility of the Board of Directors

Pursuant to the first paragraph of Article 378 of the Turkish Commercial Code No. 6102 ("TCC"), the Board of Directors is responsible for establishing an expert committee, operating and developing the system in order to early assess the causes that endanger the existence, development and continuation of the Company, to implement the necessary measures and remedies, and to manage the risk.

Responsibility of the Auditor

Our responsibility is to reach a conclusion regarding the early risk assessment system and committee based on our audit. Our audit was conducted in accordance with the "Principles Regarding the Auditor's Report on the Early Risk Assessment System and Committee" published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and code of ethics to the Turkish Commercial Code. These principles require us to determine whether the Company has established an early risk assessment system and committee and, if established, to evaluate whether the system and committee operate within the framework of Article 378 of the TCC. The appropriateness of the remedies provided by the early risk assessment committee against the risks and the practices made by the management against the risks are not within the scope of our audit.

Information on Early Risk Identification System and Committee

It has been observed that the Chairman of the Company's "Early Risk Assessment Committee" is carried out by Independent Board Member H.Faik Açıkalın, and Board Member Bora Yalınay and Neslihan Sadıkoğlu are members of the committee.

The Committee convened 6 times in 2024, on 16 February 2024, 26 April 2024, 28 June 2024, 12 September 2024, 9 December 2024 and 25 December 2024.

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Conclusion

As a result of our audit, it has been concluded that Galata Wind Enerji A.Ş.'s early risk identification system and activities of the committee for the year 2024 are sufficient, in all important respects, within the framework of Article 378 of the TCC.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Cem Tovil
Partner

İstanbul, February 27, 2025

ANNEX 4
Sustainability Principles Compliance Framework

		STATUS OF COMPLIANCE				EXPLANATION	REPORT/LINK WHERE INFORMATION IS DISCLOSED
		Yes	Partial	No	Irrele-vant		
	A. GENERAL PRINCIPALS						
	A1. Strategy, Policy and Goals						
A1.1	For these policies, a decision of the Board of Directors should be taken and made public.	●				Galata Wind carried out its first sustainability priority study in 2022 in accordance with the AA1000SES Standard. The priorities approved by the Board of Directors are published on the website. There is also a risk and opportunity study based on sustainable development goals. Our sustainability policies and reports are available on our website. In 2023, the Company has published its potential risks arising from climate change and strategies to mitigate significant risks in its 2023 Sustainability Report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Risk Management, Pages 25-30; What to Focus, Pages 32-34; The Content of the Report and the Material Issues Focus Topics, Page 13; Galata Wind Materiality Matrix, Page 14 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports You can also find risks and opportunities in the 'Risks and Opportunities' tab on the official website: https://www.galatawindenerji.com/en/sustainability/sustainability-management/risks-and-opportunities
	For the sake of effective implementation of the aforesaid policies, internal directives, work procedures, etc. may be prepared for the corporation.	●				Our sustainability policies are available on our website.	https://www.galatawindenerji.com/en/corporate-governance/policies
A1.2	Should determine and publicly disclose its short and long-term goals in line with its ESG policies.	●				Galata Wind Enerji A.Ş. published its Sustainability Report in September 2024, in which its non-financial performances for 2023 were disclosed in line with its focus areas. Within the scope of the report, UN SDG-compliant targets were disclosed to the public.	2024 targets in line with the UN SDGs can be found on page 10 of the 2023 Sustainability Report. Sustainability Reports are available on our website https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	A2. Uygulama/İzleme						
A2.1	Should appoint and publicly disclose its committees/units in charge of implementation of ESG policies.	●				Established in 2022, the Sustainability Committee, which reports directly to the Board of Directors, monitors and supervises the handling and management of sustainability-related issues at the highest decision-making level of the Company.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Corporate Governance, Pages 36-43; Sustainability Management, Pages 43-45 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

A2.1	Committees/units in charge, should report the activities carried out under the policies to the Board of Directors at least once a year and in any case, within the maximum periods of time stipulated for disclosure of annual reports in the regulations of the Board pertaining thereto.	●				The Sustainability Committee was established in 2022 and held its first meeting in December 2022. According to the Committee Duties and Responsibilities document, the Committee convenes 4 times a year and reports the meeting results to the Board of Directors. In 2023, the relevant committee convened once and in 2024 it convened once.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Sustainability Management; Corporate Governance Pages 36-43, Sustainability Management, Pages: 43-45 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
A2.2	Should formulate and publicly disclose the implementation and action plans in line with the short and long-term goals determined as above.	●				These 17 goals, which are called Sustainable Development Goals (SDGs) by the UN, were taken into consideration like other standards and codes while preparing Galata Wind's sustainability strategy, determining priority focus areas, and evaluated together with our goals in accordance with our materiality. Galata Wind Enerji A.Ş. signed the UN Global Compact in 2022.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, UN Sustainable Development Goals, Page 10 You can also access it via our website https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
A2.3	Should determine ESG Key Performance Indicators (KPIs) and declare them comparatively on an annual basis.	●				Within the scope of the 2023 sustainability report, Galata Wind has tried to explain its entire sustainability performance based on the last three years in line with the availability of data.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Key Performance Indicators, Pages 78-105 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
A2.4	Should declare innovation activities aimed to improve the sustainability performance in relation with business processes or products and services.	●				Galata Wind Enerji A.Ş. 2023 Sustainability Report includes the sustainability performances of the company between 1 January 2023 and 31 December 2023. Published in 2023 Sustainability Report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Scope of Report, Page 12-13 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	A3. Reporting						
A3.1	Should report and publicly disclose its sustainability performance, goals and actions at least once a year. Should provide information about its sustainability activities within its annual report.	●				Galata Wind Enerji A.Ş. will submit its report on sustainability performances for the year 2024 to its stakeholders via its website in 2025, independently of the annual report. However, the annual report and the website also contain information that can be accessed by the relevant stakeholders.	Galata Wind Enerji A.Ş. 2024 Annual Report, Pages 68-89

A3.2	It should provide information as to with which of the United Nations (UN) 2030 Sustainability Development Goals its activities are related.	●				We share our contribution to the UN Sustainable Development Goals in detail through every channel accessible to our stakeholders.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, UN Sustainable Development Goals, Page 10 You can also access it via our website https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
A3.3	It should disclose information about lawsuits filed and/or completed against it in environmental, social and corporate governance issues.	●				This information is disclosed within the scope of the GRI Index attached to our sustainability report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Annex 1, GRI Index, Pages 114-154 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	A4. Doğrulama						
A4.1	If verified by independent third parties (independent sustainability assurance providers), it should disclose its sustainability performance measures, and should endeavor to increase said verification actions.	●				Galata Wind received independent verification in its 2023 Sustainability Report.	Galata Wind Enerji A.Ş. 2023 Sustainability Report, Independent Verification Statement, Page 163 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	B. ENVIRONMENTAL PRINCIPLES						
B1	Should declare its policies and practices, action plans, and environmental management systems (known as ISO 14001 standard) and programs.	●				Galata Wind has ISO 14001 Environmental Management System certificate. Detailed information is available on the website. Comprehensive performance is disclosed in the 2023 Sustainability Report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Environmental Management System, Page 55, 100 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Website, policies, Environmental Management System and ISO 14001 https://www.galatawindenerji.com/en/corporate-governance/policies
B2	Should disclose limitations to the environmental report that will be prepared under the Sustainability Principles, reporting period, reporting date, data collection process and restrictions in reporting conditions.	●				Within the scope of the sustainability report for 2023, Galata Wind publishes all environmental data including three retrospective years.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Key Performance Indicators, Environment and Climate Change, Pages 78 - 82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

B4	Should disclose the incentives it offers for management of environmental issues, including the achievement of goals.			●			
B5	Should disclose how environmental issues are integrated into business objectives and strategies.	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Climate Change and Environment, Pages 47-57, Environment and Climate Change Performance, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B7	Should disclose how it manages environmental issues and integrates suppliers and customers into its strategies, not only in terms of direct operations, but also along the corporation value chain.	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Climate Change and Environment, Pages 47-57, Environment and Climate Change Performance, Pages 78-82, Customers Page 97, Sustainable Supply Chain Management, Pages 95-96 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B8	Should disclose whether it is included in the (sectoral, regional, national and international) policy formulating processes on environmental issues or not, as well as associations it is a member of, its environmental cooperation initiatives entered into with related institutions and non-governmental organizations, and its duties and functions, if any, assumed thereon, and the activities supported by it.	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Stakeholder Engagement Platforms, Pages 16-18, Stakeholder Engagement Strategy, Page 15, Climate Change and Environment, Pages 47-57 Memberships and Collaborations are available on our website: https://www.galatawindenerji.com/en/sustainability/social-impact/memberships-and-collaborations
B9	Should periodically report in a comparable manner, information about environmental effects in the light of environmental indicators [Greenhouse gas emissions [Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect)], air quality, energy management, water and waste water management, waste management, biodiversity effects].	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	Galata Wind 2023 Sustainability Report, Climate Change and Environment, Pages 47-57, Environment and Climate Change Performance, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

B10	Should disclose details in relation to standards, protocols, methodologies and base year employed for collection and calculation of its data.	●				Galata Wind Enerji A.Ş. has published the data published within the scope of the 2023 Sustainability Report with footnotes or necessary explanations in accordance with international standards. In calculations related to carbon emissions, the GHG methodology has been adhered to, and the data within the scope of the SASB Index have been calculated using the methods required by the standard and explained in footnotes.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, About the Report, Page 12 -13 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B11	Should declare the status of environmental indicators for the reporting year in comparison with past years (increase or decrease).	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Environment and Climate Change Key Performance Indicators, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports UN SDG Impact Area and Targets are also available on the website: https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs
B12	Should determine and disclose short and long-term goals for reduction of its environmental impact. If an improvement is detected in the reporting year over the previously determined goals, it should provide information thereabout.	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Galata Wind 2023 Sustainability Report, Our Goals in line with the UN Sustainable Development Goals (UN SDGs), Page 10, Sustainability Principles Compliance Index Pages 105-106 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports UN SDG Impact Area and Goals are also available on the website: https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs
B13	Should disclose its strategy and actions for fight against climate crisis.	●				Within the scope of the sustainability report for the year 2023, Galata Wind publishes all environmental data including three retrospective years. In addition, all environmental strategies, climate change policy and targets can also be accessed within the scope of the report.	You can download the Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Climate Change and Environment, Pages 47-57; Key Performance Indicators, Environment and Climate Change Performance, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

B14	Should disclose its programs or procedures aiming to prevent or minimize the potential negative effects of its products and/or services.	●				Our company pays particular attention to the fact that the projects to which it directs its investments also benefit the people of the region and promote economic and social development, and considers 'social approval' as the most important part of its investment plans. In addition, Galata Wind makes the necessary plans in each phase of the projects in which investments are made in order to ensure that the interests of the society are taken into account throughout the life cycle of its activities and uses stakeholder dialogue platforms in this direction. Galata Wind only invests in projects that generate energy from clean sources, primarily wind and solar.	You can download the Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Climate Change and Environment, Pages 47-57, Environment and Climate Change Performance, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	Should also declare the actions of third parties aiming to reduce greenhouse gas emissions.		●			All of the Company's employee and work environment policies apply to Galata Wind's product and service suppliers and business partners, who are among its key stakeholders. Business relationships with third parties managed with a responsible supply chain management perspective are evaluated in accordance with the sustainability vision.	You can download the Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Climate Change and Environment, Pages 47-57, Environment and Climate Change Performance, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B15	Should declare the total number of actions taken, projects implemented and initiatives entered into for reduction of its environmental impact, as well as their environmental benefits and cost savings.	●				Galata Wind, which is fully engaged in renewable energy generation, prevents approximately 430 thousand tonnes of carbon emissions annually with its production with renewable energy sources. Details on the subject are included in the Company's Annual Report.	Galata Wind Enerji A.Ş. 2024 Annual Report, Page 14
B16	Should report total energy consumption data (with the exception of raw materials), and disclose its energy consumptions as Scope-1 and Scope-2.	●				Our power plants are equipped with advanced energy monitoring systems that enable us to closely monitor and manage energy consumption. Real-time data analysis helps us identify anomalies, implement corrective actions in a timely manner and optimise energy use. Our company has ISO 50001: 2018 Energy Management System certification.	You can download the Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Environment and Energy Management, Page 55, Environment and Climate Change Performance, Pages 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B17	Should provide information about electricity, heat, steam and cooling generated and consumed in the reporting year.	●				Galata Wind operates exclusively in the electricity generation sector from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Environment and Climate Change Performance, Page78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

B18	Should carry out and disclose works on increasing the use of renewable energy sources, and transition to zero or low carbon electricity.	●				Galata Wind operates exclusively in the sector of electricity generation from renewable energy sources. Galata Wind reduces approximately 430,000 tonnes of carbon emissions annually by producing 100% renewable, environmentally friendly electrical energy. Our goal is to eliminate carbon emissions from our operations by 2025.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Sustainability Strategy, Page 3, Operational Data, Page 23, Financial Data, Page 24, Our Business Model and Value Chain, Pages 30-31, Climate Change and Environment, Pages 47-57 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B19	Should disclose its renewable energy generation and consumption data.	●				Galata Wind operates exclusively in the electricity generation sector from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Environment and Climate Change Performance, Page78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B20	Should conduct energy efficiency projects, and disclose the resulting reduction in energy consumption and emission due to its projects.	●				Galata Wind operates exclusively in the electricity generation sector from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Sustainability Strategy, Page 3, Operational Data, Page 23, Financial Performance, Page 24, Our Business Model and Value Chain, Pages 30-31, Climate Change and Environment, Pages 47-57 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B21	Should report quantities, sources and procedures of water extracted from underground or ground waters, used, recycled and discharged (Total water extraction on source basis, water sources affected from water extraction, percentage and total volume of recycled and reused water, etc.)	●				As a renewable energy company, Galata Wind recognises the importance of sustainable water management to minimise its environmental impact and ensure the responsible use of water resources. Galata Wind's water management strategy focuses on the economical and efficient use of water at every stage of our operations.	You can download the Galata Wind Enerji A.Ş. 2023 Sustainability Report from the Sustainability Report page. Sustainability Performance and Priority Material Issues, Page 33, Climate Change and Environment, Pages 47-57, Sustainability Management, 43-45, Risk Management, Pages 25-30, Environment and Climate Change Performance, Pages 79-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B22	Should disclose whether its operations or activities are included in any carbon pricing system or not (Emission Trade System, Cap & Trade or Carbon Tax).	●				Since the power plants within Galata Wind generate energy from renewable sources, they reduce carbon emissions to the atmosphere. Therefore, they can benefit from carbon trade in the category of projects that can perform carbon offsetting. Since Turkey does not have a binding target under the Kyoto Protocol, Galata Wind can operate in voluntary markets. The Company certifies its carbon credits with Gold Standard at Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP and Erzurum/Aziziye SPP and with VCS at Erzurum/Hınıs SPP. It has been disclosed to the public whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax).	Galata Wind Enerji A.Ş. 2024 Annual Report, Page 43,47

B23	Should disclose its carbon credit data accumulated or bought in the reporting period.	●				Since the power plants within Galata Wind generate energy from renewable sources, they reduce carbon emissions to the atmosphere. Therefore, they can benefit from carbon trade in the category of projects that can perform carbon offsetting. Since Turkey does not have a binding target under the Kyoto Protocol, Galata Wind can operate in voluntary markets. The Company certifies its carbon credits with Gold Standard at Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP and Erzurum/Aziziye SPP and with VCS at Erzurum/Hınıs SPP.	Galata Wind Enerji A.Ş. 2024 Annual Report, Page 43,47
B24	If carbon pricing is applied in the corporation, it should disclose details relating thereto.	●				Since the power plants within Galata Wind generate energy from renewable sources, they reduce carbon emissions to the atmosphere. Therefore, they can benefit from carbon trade in the category of projects that can perform carbon offsetting. Since Turkey does not have a binding target under the Kyoto Protocol, Galata Wind can operate in voluntary markets. The Company certifies its carbon credits with Gold Standard at Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP and Erzurum/Aziziye SPP and with VCS at Erzurum/Hınıs SPP.	Galata Wind Enerji A.Ş. 2023 Sustainability Report, Operational Data, Page 23, Financial Data, Page 24, Business Model, Pages 50-52, Carbon Credit Sales, Carbon Offsetting, Pages 51-52 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
B25	Should disclose all mandatory and voluntary platforms where its environmental data are disclosed.	●				It has publicly disclosed its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programmes in the field of environmental management.	Galata Wind 2023 Sustainability Report Environment and Energy Management System Page, 55, Climate and Environment, 47-57, Environment and Climate Change Performance, 78-82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports ISO 14001 - Environmental Management System - https://www.galatawindenerji.com/en/corporate-governance/policies
	C. SOCIAL PRINCIPLES						
	C1. Human Rights and Employee Rights						
C1.1	Should establish a Corporate Human Rights and Employee Rights Policy covering its commitment of full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey, and legal framework and legislation regulating human rights and labor issues in Turkey. Should disclose the aforesaid policy and the roles played and responsibilities assumed in the implementation of the policy.	●				Galata Wind publishes its Human Rights Policy in its Sustainability Report and on its website. It aims to determine our human rights priorities in 2024 by taking the United Nations Guiding Principles on Human Rights for Business as a guide.	Galata Wind 2023 Sustainability Report, Diversity, Equality and Inclusion, Page 61, Human Rights Management Approach, 59-60 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Galata Wind Human Rights Policy is available on the policies tab of the website https://www.galatawindenerji.com/files/sayfalar/dosya-en/galata-wind-human-rights-policy.pdf

C1.2	Should provide equal opportunities in recruitment processes. Includes fair labor, improvement of working standards, employment of women and social inclusion issues (such as non-discrimination towards women, men, religious beliefs, language, race, ethnical origin, age, disablement, refugees, etc.) in its policies by also considering the supply and value chain effects.		●			Work on Human Rights in the Supply Chain started in 2024.	Galata Wind 2023 Sustainability Report, Diversity, Equality and Inclusion, Page 61 Human Rights Management Approach, Pages 59-60, Human Rights in Supply Chain Management, Page 62, Supply Chain Management, 74-77 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Galata Wind Human Rights Policy is available on the policies tab of the website: https://www.galatawindenerji.com/files/sayfalar/dosya-en/galata-wind-human-rights-policy.pdf
C1.3	Should disclose measures taken along the value chain for the sake of supervision and protection of rights/ equal opportunities for minorities or certain population segments vulnerable to particular economic, environmental and social factors (low-income segments, women, etc.).	●				In the sector in which we operate, we are committed to creating and maintaining a diverse workforce that reflects the society we live in with all its elements. We strive to create a work environment that will attract individuals with different backgrounds, including but not limited to race, ethnicity, gender, age, sexual orientation, religion, disability and socio-economic status, and to create a workforce that embodies these colours.	Galata Wind 2023 Sustainability Report, Diversity, Equality and Inclusion, Page 61; Human Rights Management Approach, Pages 59-60, Employees and Work Environment Policies, Page 62, Community Engagement Programmes, 70-74 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Galata Wind Human Rights Policy is available on the policies tab of the website: https://www.galatawindenerji.com/files/sayfalar/dosya-en/galata-wind-human-rights-policy.pdf
C1.4	Should report developments relating to applications aiming to prevent and correct discrimination, inequality, breaches of human rights and forced labor, and disclose its regulations and measures aiming to prevent employment of child labor.	●				In the sector in which we operate, we are committed to creating and maintaining a diverse workforce that reflects the society we live in with all its elements. We strive to create a work environment that will attract individuals with different backgrounds, including but not limited to race, ethnicity, gender, age, sexual orientation, religion, disability and socio-economic status, and to create a workforce that embodies these colours.	Galata Wind 2023 Sustainability Report, Diversity, Equality and Inclusion, Page 61; Human Rights Management Approach, 59-60 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Galata Wind Human Rights Policy is available on the policies tab of the website: https://www.galatawindenerji.com/files/sayfalar/dosya-en/galata-wind-human-rights-policy.pdf
C1.5	Should disclose its policies regarding investments in employees (training and development policies), compensations, fringe benefits, unionization rights, work/life balance solutions and talent management.	●				Galata Wind's main goal in Human Resources management is to be a company that its employees are happy and proud to be a part of. With the awareness that sustainable growth is only possible with employee loyalty, our Company aims to grow with colleagues who are fast, proactive, responsible and have strategic thinking skills.	Galata Wind 2023 Sustainability Report, Our Employees, 62-70, Employees and Work Environment Performance, 83-92, Management Approach, 59-60 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Galata Wind publicly disclosed its Employee Engagement Policy in 2024; Human Resources policy, Compensation policy; Remuneration Policy; Human Rights Policy. You can access the relevant policies from the policies tab on the website: https://www.galatawindenerji.com/en/corporate-governance/policies

	Should determine dispute resolution processes through the establishment of mechanisms for resolution of employee complaints and disputes, and determine its dispute resolution processes.	●				We are committed to establishing effective mechanisms to address human rights concerns and expectations raised by our employees, the community or other stakeholders. We will ensure that these mechanisms are accessible, confidential and impartial, and create new opportunities for continuous improvement.	Galata Wind 2023 Sustainability Report, Employee Dialogue and Grievance Mechanisms, page 60; Internal Audit, page 100 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
C1.5	Regularly declares its activities aimed at employee satisfaction.	●				Our strategic priorities in this area are to increase the loyalty of quality employment in the renewable energy sector to our company and to contribute by monitoring the development and performance of the trained employee profile. It is among the most important priorities of our sector.	Galata Wind 2023 Sustainability Report, Sustainability Performance and Material Issues, 33, Employee Engagement, 65-67, Employees and Work Environment Performance, 83-92 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
C1.6	Should formulate and disclose its occupational health and safety policies.	●				Galata Wind has renewed its ISO 45001:2018 Occupational Health and Safety (OHS) certificate, which covers all its power plants and head office since 2015, until 21.09.2024. In 2024, all certificates were renewed for 3 years.	2023 Sustainability Report, Employee Health and Safety, Pages 63-65, Occupational Health and Safety Performance, 93-94 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	Should disclose actions and measures taken for protection of health and against occupational accidents, and occupational accident statistics.	●				It is disclosed in the Sustainability Report.	Galata Wind 2023 Sustainability Report, Occupational Health and Safety Performance, Pages 93-94 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
C1.7	Should formulate and disclose to public its personal data protection and data security policies.	●				Galata Wind head office and all power plants have ISO 27001:2013 Information Security Management System certification.	Galata Wind 2023 Sustainability Report, Digitalisation and Information Security Management, Page 77 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Galata Wind Personal Data Protection and Processing Policy; Personal Data Retention and Destruction Policy; Information Security Management System https://www.galatawindenerji.com/en/corporate-governance/policies
C1.8	Should formulate and disclose its ethics policy.	●				It is disclosed on the website and in the Sustainability Report.	“Galata Wind 2023 Sustainability Report, Ethics and Compliance, Page 46 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports”

C1.9	Toplumsal yatırım, sosyal sorumluluk, finansal kapsayıcılık ve finansmana erişim kapsamındaki çalışmalar açıklanmıştır.	●				"Recognizing that stakeholder engagement is the cornerstone of sustainability, we completed our key stakeholder study in 2022. In this area, we regularly question the expectations of all our key stakeholders and come together with them on active dialogue platforms. We made social engagement programs sustainable with our volunteering platform, Positive Energy Ambassadors, and reached a total of 1290 volunteering hours with 35 employees in 2024. Galata Wind, the first company to have a green IPO with a collective portfolio consisting solely of wind and solar energy, acts with the strategy of becoming a leader and role model company in sustainability in the energy sector. Launched in 2022, the volunteering programs continued in 2023 in line with the corporate sustainability vision. It is aimed to contribute to Galata Wind's social participation performance by increasing the number of Positive Energy Ambassadors and increasing the corporate volunteering hours. A volunteering procedure was prepared accordingly. In 2024, "corporate volunteering" training will be provided to platform volunteers.	"Galata Wind 2023 Sustainability Report, Galata Wind Sustainability Strategy, Page 3, Galata Wind Materiality Matrix, Page 14; Sustainability Management, Pages 43-45; Community Engagement Programs, Pages 71-73; Our Policies, Page 45; Community Engagement volunteer KPI, Page 92 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports 2024 Annual Report, Community Engagement, 87-92, Details of Positive Energy Ambassador Programs are given in 2024 Annual Report, Page 88, Number of Sustainability Trainings is given in 2024 Annual Report, Page 94.UN Sustainable Development Goals Impact Area Table: https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs
C1.10	Should organize infor-mation meetings and training programs for employees with respect to ESG policies and applications.	●				In 2024, various trainings on sustainability were organized in our company, including our power plants. Details of the trainings will be disclosed in the 2024 Sustainability Report.	Galata Wind 2023 Sustainability Report, Galata Wind Sustainability Management, Page: 43 - 45, Environment and Climate Change Performance, Trainings, Page 82 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports
	C2. Stakeholders, International Standards and Initiatives						
C2.1	Should formulate and disclose its customer satisfaction policy dealing with management and resolution of customer complaints.	●				Galata Wind implements and manages the ISO 9001 Quality Management System in all its processes. Accordingly, the Company's processes related to customer complaint management are regularly audited every year during the certification audit. The related issue is also disclosed in the Annual Report. Regional Distribution Companies that pay with purchase guarantee (YEKDEM) for SPPs, EPIAS, the market operator that pays with purchase guarantee for WPPs, and the retail electricity company where generation that is not in this scope is sold through bilateral agreements can be considered as "customers" by Galata Wind. Galata Wind defined a Customer Satisfaction Policy in 2024 and obtained the ISO 10002 Customer Satisfaction Certificate.	Galata Wind 2023 Sustainability Report, Customers Page 97; Index, Pages 114-155 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Customer Satisfaction Policy and ISO 10002 Certificate are available on our website: https://www.galatawindenerji.com/en/corporate-governance/policies - Customer Satisfaction Policy

C2.2	Should handle stake-holder communications continuously and trans-parently, and disclose with which stakehold-ers, for which purposes, on which issues and in which frequency it communicates.	●				In line with its sustainability strategy, Galata Wind makes decisions that will benefit the company and all its stakeholders and takes actions to improve its performance by evaluating the feedback of its stakeholders. Galata Wind's stakeholder engagement strategy is built on a structure that is sustained within the "ask, learn, respond" cycle, is open to continuous learning, monitors areas of improvement, and integrates the preliminary evaluations of stakeholders affected by the decisions taken into decision-making processes. Galata Wind's key stakeholders were identified in 2022 using the methodology recommended by the AA1000SES standard. The stakeholder engagement strategy and stakeholder engagement platforms were disclosed in the 2023 Sustainability Report. More detailed information on the company's stakeholder dialog platforms and Galata Wind's response to these issues can be found in the Stakeholder Engagement section of the website.	Stakeholder engagement strategy and stakeholder engagement platforms 2023 Sustainability Report, Page 15-18 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Website Stakeholder Engagement Platformshttps://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement
C2.3	Should disclose interna-tional reporting stand-ards it has adopted.	●				Galata Wind Enerji A.Ş.'s 2023 Sustainability Report is the second report published and publicly disclosed in this area. Galata Wind continued to use the GRI Standards 2021 framework when disclosing 2023 data, as it is the most widely used reporting standard in the world. SASB sectoral indicators, European Union Corporate Sustainability Due Diligence (Duty of Care) Directive (CSDD), IFRS S1 and S2 (General Requirements for Disclosure of Sustainability-Related Financial Information and Climate-related Disclosures), CSRD (Corporate Sustainability Reporting Directive) and TSRS (Turkish Sustainability Reporting Standards) requirements and expectations were also taken into consideration during the materiality study. Our Company, which closely monitors all draft studies of the European Commission, has also included a risk and opportunity study in the report. This was disclosed in the 2023 Sustainability report.	Galata Wind 2023 Sustainability Report, Page 12-13 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports

C2.4	Should disclose the in-ternational organizations or principles it has signed or enrolled in and the international princi-ples it has adopted.	●				Galata Wind is a member of associations that have a say in the sector in which it operates. Through these associations, Galata Wind expresses its opinion on changes and improvements in the sector and can be a pioneer. It also has the opportunity to meet with other industry stakeholders on a common platform and share knowledge and experience by holding meetings. With its memberships in TÜREB, EÜD, GÜYAD, GÜNDER, ETD, DEK, YEYKAD, Galata Wind also follows the developments in Turkey and the world in the wind and solar fields first hand. Galata Wind is a member and signatory of UNGC. With its memberships in TKYD and TUYID, it aims to carry its commitment to corporate governance principles and its relations with its investors to higher levels. Galata Wind is a UNGC signatory and a member of UNGC Turkey Association. With its memberships in BCSD and Yuvam Association, it strives to support sustainable development by tangibly increasing its environmental and social impact investment on society and the planet.	Galata Wind 2023 Sustainability Report, About the Report, Page 12-13 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports Memberships and Collaborations are available on the website: https://www.galatawindenerji.com/en/sustainability/social-impact/memberships-and-collaborations
C2.5	Should concretely en-deavor to be included in the Borsa İstanbul Sus-tainability Index and international sustaina-bility indices.	●				Galata Wind Enerji A.Ş. Our company was included in the BIST Sustainability Index as of the first quarter of 2023 and published its second sustainability report in international standards.	2024 Annual Report, 68
	D. CORPORATE GOVERNANCE PRINCI-PLES						
D1	Should consult with stakeholders in determi-nation of measures and strategies in sustainabil-ity field.	●				Galata Wind's sustainability management strategy is formed in line with the material focus areas realized with a focus on stakeholder engagement. The stakeholder engagement approach, which centers on questioning the social, environmental and economic expectations of key stakeholders and responding to these expectations appropriately, is monitored by the working group and regularly reported to the Sustainability Committee. The transparency principle of Stakeholder Engagement management is ensured through stakeholder dialog platforms, the sustainability website and reporting.	Galata Wind 2023 Sustainability Report, Stakeholder Engagement Strategy, Page 15 - 16 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports, Website Stakeholder Engagement Platforms https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement

D2	Should endeavor to raise awareness on sustaina-bility and the im-portance thereof through social responsibility projects, awareness ac-tivities and trainings.	●				Galata Wind conducts community engagement programs to increase its investment in the environmental and social impact of its business activities on society and the planet. The active participation of employees, awareness and sustainability trainings are seen as an important part of social development. 2023 Sustainability Report describes the Community Engagement Programs. To ensure the active participation of employees, the Company launched the Positive Energy Ambassadors program. Positive Energy Ambassadors support Galata Wind to increase its social participation performance by conducting social awareness-centered activities in four areas: equal opportunity in education, gender equality, protection of the ecological environment and animal rights. In 2024, 35 employees actively participated in the volunteering program and contributed a total of 1290 hours to various initiatives. In 2024, the Company organized Sustainability trainings at the sites and head office. Details of the trainings organized will be disclosed in the 2024 Sustainability Report.	Galata Wind 2023 Sustainability Report, Galata Wind Sustainability Strategy, Page 3, Galata Wind Materiality Matrix, Page 14, Sustainability Management, Pages 43-45; Community Engagement Programs, Pages 71-73; Our Policies, Page 45; Community Engagement volunteer KPI, Page 92 https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports 2024 Annual Report, Community Engagement, Pages 87-92, details of Positive Energy Ambassador Programs are given in 2024 Annual Report, Page 88, and the number of Sustainability Trainings is given in 2024 Annual Report, Page 94. UN Sustainable Development Goals Sphere of Influence Table: https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs