

# Galata Wind Enerji A.Ş.

01.01.2026 - 31.03.2026  
Interim Activity Report



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

**30.04.2026**





# 01.01.2026 - 31.03.2026

## Interim Activity Report

---

### Contents

<b>A</b>	Galata Wind at a Glance	<b>4</b>
<b>B</b>	Key Financial Data	<b>12</b>
<b>C</b>	General Information	<b>14</b>
<b>D</b>	Remuneration Provided for Members of the Governing Body and Senior Executives	<b>19</b>
<b>E</b>	Research & Development Activities of the Company	<b>20</b>
<b>F</b>	Incentives Granted to the Company	<b>20</b>
<b>G</b>	Company Operations and Material Developments	<b>20</b>
<b>H</b>	Financial Status	<b>25</b>
<b>I</b>	Risks and Evaluation of the Governing Body	<b>27</b>
<b>J</b>	Corporate Governance and Sustainability	<b>27</b>
<b>K</b>	Miscellaneous	<b>34</b>
<b>L</b>	Declaration of Responsibility	<b>35</b>
<b>M</b>	Board of Directors' Resolution Approving the Interim Report	<b>36</b>
<b>N</b>	Financial Report	<b>37</b>

This Interim Report has been prepared pursuant to Article 8 of the Capital Market Board's ("CMB") Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1), promulgated in the Official Gazette edition 28676 on 13.6.2013, to provide an overview of the activities of Galata Wind Enerji A.Ş. ("Galata Wind," "Company" or "Group") in the interim accounting period of 01.01.2026 - 31.03.2026 and to inform investors.

## A. Galata Wind at a Glance

**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-VERRA, and IREC certified wind and solar power plants across Türkiye, 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 490,000 tons every year by generating 100% clean electrical energy from renewable resources. With a total installed capacity of 354.2 MW, Galata Wind aims to reduce the country's dependence on imported energy by utilizing renewable energy sources and to become Türkiye's clean electricity provider with an environmentally friendly, reliable and sustainable business model.

Galata Wind's wholly owned subsidiary, Sunflower Solar, focuses on developing commercial and industrial rooftop solar projects, aiming to empower every facility and household to generate its own clean energy. In addition, the Company is conducting research into alternative and more specialized technologies, including battery storage systems.

Furthermore, Galata Wind Energy Global B.V., the Company's 100%-owned subsidiary based in the Netherlands, continues its project development activities across Europe.

Backed by a highly competent and agile team, Galata Wind contributes to its sector and the Turkish economy while remaining committed to a sustainable future since its establishment. With its green, clean, and renewable energy generation assets, Galata Wind is investing in the future and remains fully committed to expanding its portfolio solely through renewable energy operations in the coming periods.

## Our Vision, Mission and 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-the-mind recognition in Türkiye, primarily in Europe and in the region with an environmentally friendly, reliable and sustainable business model while reducing Türkiye's dependence on imported energy by using national renewable energy sources.

### Principles and our core values

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

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



### Customer Satisfaction

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



### Continuous Improvement

We monitor our processes with quality, environment, occupational health & safety, and energy performance indicators and strive to improve our system before irregularities occur. As part of this initiative, we are integrating artificial intelligence and digital transformation into our business models to improve operational efficiency.



### Highly Qualified Employees

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



### Protecting Human and Environmental Health

For us, mitigating all the risks that may harm human and environmental health and keeping our people and the public informed is an integral part of our processes and activities. Through our reporting framework, which fully complies with the TSRS (Turkish Sustainability Reporting Standards), we present our environmental and social impact to our stakeholders with the highest level of transparency.

## Galata Wind in Figures



### ŞAH WPP

35 units of Vestas V90 3  
MW turbines

**105 MW**

### TAŞPINAR WPP

14 units of Nordex N149  
4.8 MW turbines  
+ 2 units of Nordex N149  
5,9 MW turbines

**79 MW**

### MERSİN WPP

14 units of Vestas V90 3  
MW turbines  
+ 6 units of Vestas V112  
3.45 MW turbines  
+ 6 units of Vestas V162  
6.2 MW turbines

**99.9 MW**

**WIND POWER  
INSTALLED CAPACITY**

**283.9 MW**



### ERZURUM SPP

Smart Solar 360/365 W  
MonoPerc panels

**24.7 MW**

### ÇORUM SPP

JinkoSolar 320 W  
Polycrystalline panels

**9.4 MW**

### TAŞPINAR HYBRID SPP

Elin Sirius  
550 Wp + CW 550 Wp  
Monoperc Halfcut  
panels

**36.2 MW**

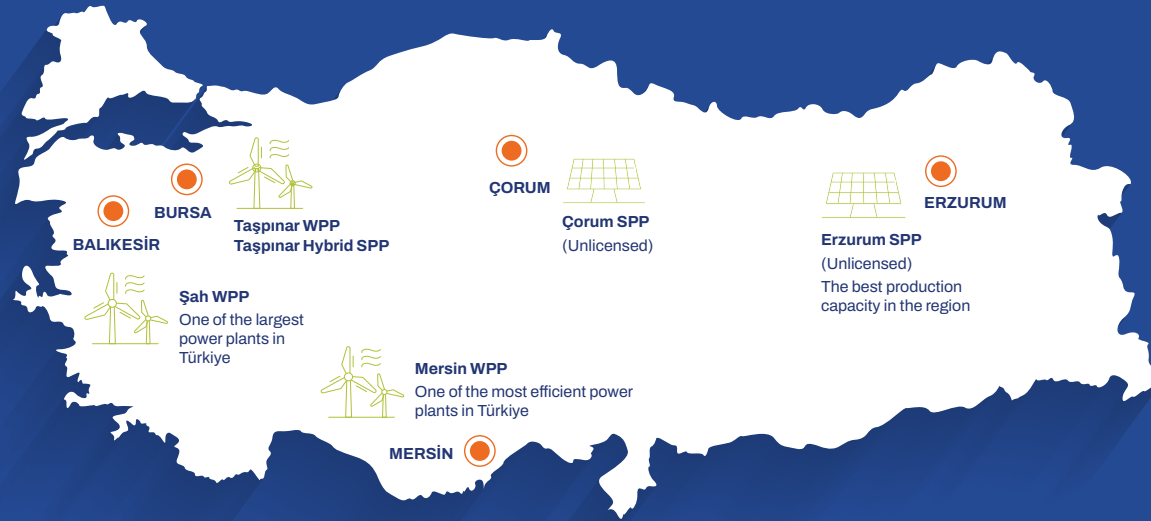
**SOLAR POWER  
INSTALLED CAPACITY**

**70.3 MW**

**TOTAL INSTALLED  
CAPACITY**

**354.2 MW**

# Galata Wind Portfolio



## Şah WPP

- Commissioning date: **May 2011**
- Capacity Extension: **May 2013**
- Installed Cap.: **105 MW**
- No. of Turbines: **35**
- Annual Average Electricity Generation (MWh): **330,000**
- Capacity Utilization Rate: **36%\***
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): **170,000**
- YEKDEM Expiry Date: **2021**

## Taşpınar WPP

- Commissioning date: **October 2020**
- Capacity Extension: **December 2023**
- Installed Cap.: **79 MW**
- No. of Turbines: **16**
- Annual Average Electricity Generation (MWh): **225,000**
- Capacity Utilization Rate: **34%\***
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): **135,000**
- YEKDEM Expiry Date: **2030**
- Local contribution share: **+21 USD/MWh** (until the end of 2025)

## Mersin WPP

- Commissioning date: **March 2010**
- Capacity Extension: **February 2013 + December 2017 + May 2025**
- Installed Cap.: **99.9 MW**
- No. of Turbines: **26**
- Annual Average Electricity Generation (MWh): **342,000**
- Capacity Utilization Rate: **43%\***
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): **160,000**
- YEKDEM Expiry Date: **2020**

## Erzurum SPP

- Commissioning date: **December 2018**
- Installed Cap.: **24.7 MW**
- Annual Average Electricity Generation (MWh): **40,000**
- Capacity Utilization Rate: **23.0%\***
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): **20,000**
- YEKDEM Expiry Date: **2028**

## Çorum SPP

- Commissioning date: **December 2017**
- Installed Cap.: **9.4 MW**
- Annual Average Electricity Generation (MWh): **14,000**
- Capacity Utilization Rate: **20.0%\***
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): **7,000**
- YEKDEM Expiry Date: **2027**

## Taşpınar Hybrid PV

- Commissioning date: **December 2023**
- Capacity Extension: **June 2024 + April 2025**
- Installed Cap.: **36.2 MW**
- Annual Average Electricity Generation (MWh): **45,000**
- YEKDEM Expiry Date: **2030**
- Local contribution share: **+21 USD/MWh** (until the end of 2025)

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



## 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.

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

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

**Capacity 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 evaluate acquisition and project development opportunities aligned with its national and international growth objectives. The market is continuously monitored for opportunities, both domestically and internationally, that meet investment criteria. In this context, Galata Wind Energy Global, a Netherlands-based subsidiary, was established in 2024, and an agreement was reached with a

development company for two projects aimed at making a total of 300 MW in solar energy investments in Europe.

**Business models through new legislation**

In parallel with the growth of the Turkish electricity sector, new business models are emerging and regulations are being updated to provide a basis for these business models. Galata Wind is evaluating the right investment opportunities that will create value for its stakeholders and guides its financial capacity from these business models. The Company aims to become a key player in the global market by increasing its operational flexibility and resilience through hybrid and storage systems as part of the transition to a low-carbon economy. As part of this strategy:

- The Company has obtained a preliminary license to construct a 410 MW power generation facility with energy storage and is currently proceeding with the permitting process.
- It is monitoring the tender processes for wind and solar YEKA sites announced by the Ministry of Energy that align with its investment strategies.

**Increasing revenue from the sale of carbon credits**

Carbon credits with Gold Standard and VCS-VERRA 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 the field of sustainability

Galata Wind, standing as Türkiye'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 Annual Report as well as in all of the sustainability reports the Company has been publishing since 2022. Galata Wind's sustainability reports are available on the corporate website.

Galata Wind, by placing differentiation from other sector players and leadership in sustainable development at the core of its corporate strategy, is committed to conducting its operations in alignment with international standards and stakeholder expectations. Having completed the first phase of the corporate strategy work initiated in 2025, the Company, based on the findings obtained during the IMAGE phase of the IPI methodology, supports its strategy with the following concrete and measurable commitments.

Galata Wind:

- Continues its commitment not to invest in fossil fuels, strictly adhering to its principle of investing exclusively in renewable energy sources.
- Implements carbon reduction plans with the goal of achieving net-zero operational carbon emissions (Scope 1) by the end of 2025.
- Ensures carbon reduction certificates (such as Gold Standard, VCS, etc.) are verified by independent organizations, prioritizing transparency throughout the process.

- Establishes a systematic waste management model based on the zero waste approach, embracing the principles of a circular economy.
- Creates social impact by implementing its Diversity, Equity, and Inclusion (DEI) policy across all stages of its value chain.
- Maintains a commitment to gender balance on its Board of Directors, recognizing the presence of at least one female board member as an essential element of sustainable governance.

### Sustainability Rating

Galata Wind views sustainability ratings as a critical tool for assessing the impact of its business strategy and holistic management approach against international standards. These ratings objectively measure the Company's environmental, social, and governance (ESG) performance, providing transparent and reliable information to stakeholders. Integrating the outcomes of sustainability ratings into business processes not only supports Galata Wind's long-term growth objectives but also reinforces its commitment to adopting best practices in climate action, social responsibility, and corporate governance. Success in this area plays a pivotal role in realizing the Company's ambition to be a sector leader and contributing to global sustainability goals.

The sustainability ratings tracked by Galata Wind, along with detailed information and scores, are disclosed within the Sustainability section of the Annual Report, announced throughout the year via the Public Disclosure Platform (KAP), 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 354.2 MW to over 1,000 MW by the end of 2025, the Company plans to keep its net debt/EBITDA ratio below 3.5-4x to achieve this goal. Currently, this ratio is close to zero.

**Galata Wind's Sustainability Strategy**



## B. Key Financial Data

Consolidated Income Statement (TRY million)	Unaudited Current Period 31 Mar 2026	Unaudited Prior Period 31 Mar 2025	Change (%)
Sales	691.58	727.70	-5.0%
Gross Profit	329.41	365.29	-9.8%
Operating Income/Expense (-)	-68.49	-70.87	-3.4%
Other Operating Expenses, net	136.63	171.48	-20.3%
Operating Profit Before Finance Expense	397.56	465.90	-14.7%
EBITDA*	456.67	517.19	-11.7%
Net Financial Income/(Expenses)	-68.64	-53.40	28.5%
Net Profit for the Period	164.15	175.07	-6.2%
Earnings Per Share	0.30	0.32	-6.2%
Capital Expenditure (CapEx)	-471.48	-370.71	27.2%
Gross Profit Margin (%)	47.63	50.20	-5.1%
EBIT Margin (%)	57.49	64.02	-10.2%
EBITDA Margin (%)	66.03	71.07	-7.1%
Net Profit Margin (%)	23.74	24.06	-1.3%

Consolidated Statements of the Financial Position (TRY million)	Unaudited Current Period 31 Mar 2026	Audited Prior Period 31 Dec 2025	Change (%)
Total Assets	22,239.31	22,381.06	-0.6%
Current Assets	1,991.97	2,409.85	-17.3%
Cash and Cash Equivalents	1,665.03	2,025.77	-17.8%
Non-Current Assets	20,247.34	19,971.21	1.4%
Property, Plant & Equipment	12,568.52	12,641.06	-0.6%
Intangible Assets	7,056.87	6,709.80	5.2%
Total Liabilities	6,550.47	6,832.98	-4.1%
Current Liabilities	961.48	974.54	-1.3%
Non-Current Liabilities	5,588.98	5,858.43	-4.6%
Short-term and Long-term Borrowings	3,085.12	3,496.02	-11.8%
Total Equity	15,688.84	15,548.08	0.9%
Net Debt	4,885.44	4,807.20	1.6%
Net Finansal Borç	1,420.09	1,470.25	-3.4%

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

Financial Ratios	31 Mar 2026	31 Dec 2025
ROA (%)	0.74	0.78
ROE (%)	1.05	1.13
Net Financial Debt/EBITDA (%)	0.78	0.71
Net Financial Debt/Equity (%)	0.09	0.09
Financial Debt/Assets (%)	0.14	0.16

\* 31 March 2026 EBITDA was annualized.

The Group has prepared its consolidated financial statements for the year ended December 31, 2023, in accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies” following the announcement by the Turkish Public Oversight, Accounting and Auditing Standards Authority (KGK) on November 23, 2023, and the publication of the “Implementation Guide on Financial Reporting in Hyperinflationary Economies.” Under this standard, financial statements prepared in the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency as of the balance sheet date, with comparative information for prior periods also restated in the current measurement unit at the end of the reporting period. Consequently, the Group has presented its consolidated financial statements as of December 31, 2025, and March 31, 2025, based on the purchasing power as of March 31, 2026.

## C. General Information

<b>Commercial Name:</b>	Galata Wind Enerji Anonim Şirketi
<b>Company Address:</b>	Burhaniye Mahallesi, Kısıklı Caddesi No: 65, 34676 Üsküdar/İstanbul
<b>Phone:</b>	(0216) 556 9000
<b>Fax:</b>	(0216) 556 9327
<b>Corporate Website:</b>	www.galatawindenerji.com
<b>Email:</b>	ir@galatawind.com.tr
<b>Founded on:</b>	April 11, 2006
<b>Trade Registry Number:</b>	648259 - 0
<b>MERSİS Number:</b>	0-3880-6730-9700012
<b>Tax Office:</b>	Üsküdar Tax Office
<b>Tax Number:</b>	3880673097
<b>Paid-in Capital:</b>	TRY 540,000,000
<b>Registered Capital Ceiling:</b>	TRY 1,000,000,000*
<b>Traded on Stock Exchange:</b>	Borsa İstanbul Anonim Şirketi (BIST)
<b>Ticker Symbol:</b>	GWIND
<b>IPO Date:</b>	April 22, 2021

\* The Registered Capital Ceiling was increased to TRY 5,000,000,000 and registered and publish in the Turkish Trade Gazette on April 24, 2026.

### C.1. Accounting period of the report:

This activity report pertains to the operations in the interim accounting period of 01.01.2026 - 31.03.2026.

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

As on the left.

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

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

#### Capital and shareholding structure

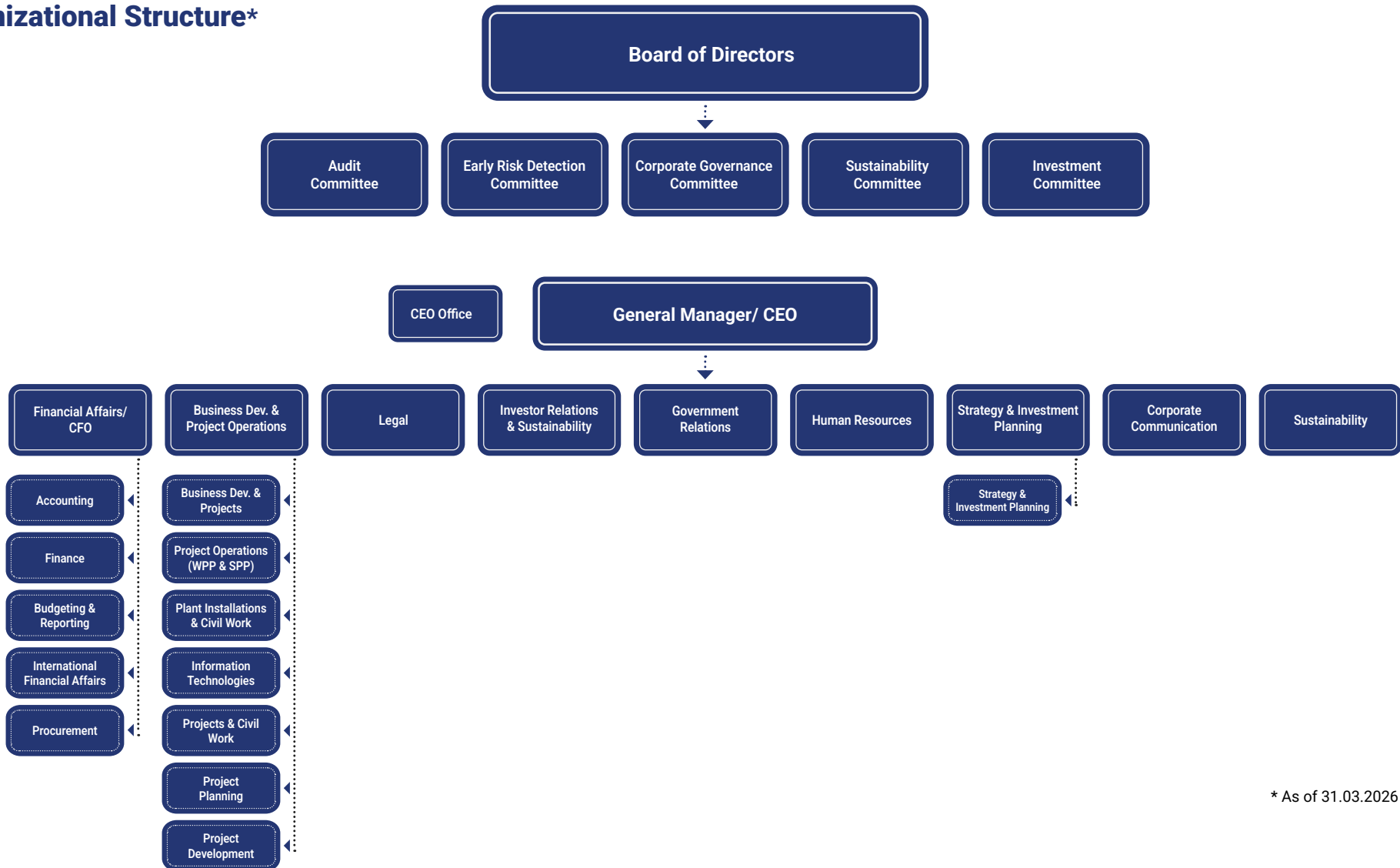
Galata Wind's shareholding structure as of 31 March 2026 and 31 December 2025 is as follows:

Shareholder	Share (%)	31 Mar 2026	Share (%)	31 Dec 2025
Doğan Şirketler Grubu Holding A.Ş.	70.00	377,999,963.73	70.00	377,999,963.73
Free float	30.00	162,000,036.27	30.00	162,000,036.27
<b>Issued capital</b>	<b>100.00</b>	<b>540,000,000</b>	<b>100.00</b>	<b>540,000,000</b>

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

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

## Organizational Structure\*



\* As of 31.03.2026

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

The chairperson and members of the Board of Directors have the powers specified in the relevant articles of the Turkish Commercial Code ("TCC") and the Company's Articles of Association. Members of the Board of Directors are elected to serve for a minimum of one year and a maximum of three years in line with Article 9 of the Company's Articles of Association. The current Board members have been elected at the Ordinary General Assembly Meeting on 02.04.2026 to serve for one year starting from the date of the said general assembly meeting. In the first three months of 2026, the Board of Directors has convened/passed resolutions 13 times (01.01.2025 - 31.03.2025: 7).

#### Board of Directors

The current Board members have been elected at the Ordinary General Assembly Meeting on 02.04.2026 to serve for one year starting from the date of the said general assembly meeting. The résumés of the Board members and their duties outside the Company are provided on the corporate website: [www.galatawindenerji.com](http://www.galatawindenerji.com).

The declarations of independence have been assessed by the Board of Directors. The independence declarations of the Independent Board Members are available on the corporate website under the Corporate Governance/ General Meetings section in the Information Document: <https://www.galatawindenerji.com/en/corporate-governance/general-assembly-meetings>

#### Members of the Board of Directors

Full Name	Duty	Since	Term (years)	Executive / Non-executive
Çağlar Göğüş	Chairman	02.04.2026	1	Non-executive
Aydın Doğan Yalçındağ	Vice Chairman	02.04.2026	1	Non-executive
Burak Kuyan	Member	02.04.2026	1	Executive
Bora Yalınay	Member	02.04.2026	1	Non-executive
Ozan Korkmaz	Independent Member	02.04.2026	1	Non-executive
Hüseyin Faik Açıkalın	Independent Member	02.04.2026	1	Non-executive

#### Duties that members of the Board of Directors assume outside the Company

Full Name	Duties Outside the Company
Çağlar Göğüş	Doğan Holding CEO, Board Memberships in Doğan Holding subsidiaries and non-group companies
Bora Yalınay	Doğan Şirketler Grubu Holding A.Ş. Executive Board Member and CFO, Board Member in Doğan Holding Subsidiaries
Burak Kuyan	Galata Wind Chief Executive Officer, Board duties in Doğan Şirketler Grubu Holding A.Ş. Group Companies and Subsidiaries
Aydın Doğan Yalçındağ	Doğan Şirketler Grubu Holding A.Ş. Executive Board Member and Board Member in Doğan Holding Subsidiaries
Hüseyin Faik Açıkalın	Board duties outside of Group Companies: AG Holding, Karsu Tekstil A.Ş., Global Investment Holding A.Ş.
Ozan Korkmaz	Board Memberships in non-group companies: APlus Enerji Yatırım Danışmanlık Teknoloji ve Ticaret A.Ş., SmartPulse Teknoloji A.Ş., Sayax Enerji Teknolojileri A.Ş.



**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 Türkiye (SKD Türkiye) and Co-Chair of the Doğan Holding Sustainability Committee, where he leads sustainability initiatives.



**AYDIN DOĞAN YALÇINDAĞ**  
Vice Chairman

Aydın Doğan Yalçındağ completed his high school education at Koç Private High School in 2009 and earned his university degree in Economics and History from Brown University in the United States. Yalçındağ began his career in 2015 as an analyst at Goldman Sachs in London, where he worked in the Capital Markets and Initial Public Offerings (IPO) division, focusing on emerging markets. After returning to Turkey, Yalçındağ held various positions at Doğan TV. In 2016, he founded BluTV, Turkey's largest domestic internet television platform, and served as its CEO for seven years.

In 2021, Yalçındağ established a strategic partnership between BluTV and the American media group Warner Bros. Discovery. In 2022, he founded Ortak, a next-generation investment platform. As of 2026, he has also assumed the role of Deputy Chairman of the Board at Galata Wind.

Yalçındağ has been a member of TÜSİAD since 2016. He is also a member of the Board of Directors at Doğan Investment Bank. He is the author of the book "Youth and Integration."



**BURAK KUYAN**  
Executive Director and CEO

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).



**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 Türkiye, 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.



**HÜSEYİN FAİK AÇIKALIN**  
Independant 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 between 2018 and 2025, as well as at Galata Wind since 2021.



**OZAN KORKMAZ**  
Independant 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.

## Board Committees

The chairs and members of the relevant committees have been appointed as follows to assist the Board of Directors in its activities and will serve until the ordinary general meeting at which the 2026 operational results will be discussed, and until the Board of Directors meeting at which a decision on the "Formation of Board Committees" is expected to be made following that general meeting. With the same resolution, it was decided that the Corporate Governance Committee will also assume the tasks of the "Nomination Committee" and the "Remuneration Committee" as set out in the Capital Markets Board ("CMB") II-17.1 "Corporate Governance Communiqué" ("Communiqué"). The working principles of the committees of the Board of Directors can be found on the Company's website in the Corporate Governance/Committees section at the following link: <https://www.galatawindenerji.com/en/corporate-governance/committees-and-working-principles>.

In addition, for the 2026 fiscal year, the Sustainability Committee and the Investment Committee have been established to support our Company's operations.

The committees were established as of 27.04.2026. During the 01.01.2026 - 31.03.2026 interim period the Early Risk Detection Committee meetings have not yet been held within the specified date range. The Audit Committee held 1 and the Corporate Governance Committee has held 3 meetings.

### Executive Committee:

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

### Corporate Governance Committee:

Full Name	Position
Ozan Korkmaz	Chairman
Hüseyin Faik Açıklın	Member
Halide Müge Yücel	Member

### Sustainability Committee:

Full Name	Position
Hüseyin Faik Açıklın	Chairman
Neslihan Sadıkoğlu	Member
Halide Müge Yücel	Member
Mehmet Ali Gürpınar	Member
Burcu Türe	Member

### Audit Committee:

Full Name	Position
Hüseyin Faik Açıklın	Chairman
Ozan Korkmaz	Member

### Early Risk Detection Committee:

Full Name	Position
Hüseyin Faik Açıklın	Chairman
Bora Yalınay	Member
Onur Aytekin	Member

### Investment Committee:

Full Name	Position
Çağlar Göğüş	Chairman
Burak Kuyan	Member
Bora Yalınay	Member
Zeki Onur Aytekin	Member
Mehmet Ali Gürpınar	Member
Yüksel Denizoğlu	Member

---

## **Employee movements and the rights and benefits offered to the employees**

As of March 31, 2026, the number of employees of the Company is 69 (March 31, 2025: 66). As of March 31, 2026, the Company has 3 blue, 20 gray and 46 white collar employees (March 31, 2025: 3 blue, 20 gray and 43 white collar employees).

Galata Wind determines and updates its remuneration policy according to the current sector and market benchmarks, based on position, grade and title criteria. Galata Wind applies a remuneration system based on the philosophy of “equal pay for equal work”, not according to the individual, but according to the grade structure shaped according to position and job description. Annual wage increases are reflected in the wages of employees in January each year in line with inflation and market research, with the approval of the Company’s senior management. When deemed necessary, the employer may also apply increases to employees at different time periods during the year with the approval of senior management. All employees benefit from fringe benefit packages offered according to their title and grade level.

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 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 March 31, 2026, this is disclosed in Note 18 under the heading Payments to key management personnel.

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

The approval of the general assembly is sought regarding the transactions, specified in Articles 395 and 396 of the TCC, except for the prohibited transactions, that the Board members are allowed to execute. To the extent of information available to Galata Wind, members of the Board of Directors have not engaged in commercial activities on their own behalf or on behalf of other parties in the Company’s fields of operation during the 01.01.2026 - 31.03.2026 interim accounting period.

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

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

## **D. Remuneration Provided for Members of the Governing Body and Senior Executives**

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

Galata Wind has identified members of the Board of Directors, the General Manager, Deputy General Manager and Directors as key executives. Remuneration offered for key executives include financial benefits such as salaries and bonuses and other benefits like health insurance as well as communication and transportation expenses. These benefits are explained in more detail under Note 18 - Related Party Disclosures of the consolidated financial statements for the interim accounting period of 01.01.2026 - 31.03.2026.

### **D.2. Senior executives:**

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

## E. Research & Development Activities of the Company

Galata Wind has not engaged in any research & development activities or incurred any related costs during the 01.01.2026 - 31.03.2026 interim accounting period.

## F. Incentives Granted to the Company

On 30.05.2023, the Company received an Investment Incentive Certificate in the amount of TRY 689,000,000 for the Mersin WPP Additional Capacity Project.

## G. Company Operations and Material Developments

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

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

Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş., a wholly owned subsidiary of the Company, designs and installs roof solar energy systems. Galata Wind Energy Global BV, another 100% subsidiary of the Company, is based in the Netherlands and continues its project development activities in Europe.

### G.2. Power Generation Industry:

As of the first quarter of 2026, Türkiye's total installed electricity generation capacity increased by 2.3% compared to the end of 2025, reaching 124,891 MW (2025: 122,128 MW). Hydropower plants held the largest share at 25,8%, followed by wind power plants with 11.9% and solar power plants with 18.9%.

Electricity generation in Türkiye reached 90.797 GWh in Q1 2026, marking a 2.6% year-over-year increase (2025 Q1: 88,430 GWh). Of this total, 34.2% was sourced from natural gas and imported coal, 12.1% from domestic coal, 25.4% from hydropower, 14.3% from wind, 6% from geothermal and biomass, and 7.5% from solar power. Electricity consumption increased by 3% year-over-year to 90,003 GWh (2025 Q1: 87,267 GWh). In this period, 65.6% of demand was met through domestic sources (2025 Q1: 53%), and the share of renewable energy in demand was 53.5% (2025 Q1: 40.7%).

In 2026, 667 power plants are expected to participate in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the final YEKDEM list published by the Energy Market Regulatory Authority (EMRA), the total installed capacity of accepted applicants stands at approximately 13,879 MWe, indicating a 18.8% decrease compared to 2025 (2025: 17,082 MWe).

Electricity prices in Q1 2026 showed a decrease compared to the same period of the previous year. While there was a 8.1% decline in TRY-based prices year-over-year, the average price reached 2.197,6 TRY/MWh (2025 Q1: 2.390,3 TRY/MWh). When the depreciation of the Turkish lira against the U.S. dollar is taken into account, it is clear that electricity prices in U.S. dollar terms have not remained at the same level but have instead declined more significantly, falling to 50.6 USD/MWh (Q1 2025: 66.5 USD/MWh). Changes in the mix of power generation sources during the relevant period influenced price formation.

Total electricity supply increased during this period, and changes in the composition of production contributed to price formation. During this time, the share of natural gas in total production declined from 24.8% to 15.4%, while the share of hydroelectric and renewable energy sources increased.

This shift affected the weight of production sources with different marginal cost structures within the system, thereby influencing market price formation. In addition, the costs of production sources reliant on imported commodities, such as natural gas and imported coal, continue to affect electricity prices due to exchange rates and global market developments.

Under the 2035 Renewable Energy Targets announced by the Minister of Energy and Natural Resources, Mr. Alparslan Bayraktar, progress continues. At the end of 2024 and into early 2025, YEKA tenders for 2,000 MW of capacity were completed. In solar (GES) YEKA, 800 MW across six projects in six provinces were awarded, representing approximately USD 500 million in investment and 1.5 billion kWh of annual electricity generation. Investors pledged to pay an average of USD 126,000 per MW in addition to the floor price of 3.25 USD cent/kWh. In wind (RES) YEKA, five projects totaling 1,200 MW across three provinces were awarded, representing around USD 1.2 billion in investment and 4.5 billion kWh in annual generation,

with investors committing to pay USD 100,000 per MW on top of the 3.50 USD cent/kWh floor price. New YEKA zones continue to be announced, and these tenders are critical to achieving Türkiye's 2035 wind and solar targets and its 2053 net-zero goal. In 2026, efforts to allocate new capacity under the YEKA mechanism are ongoing, and the identified areas have been designated as Candidate YEKA sites. In this context, detailed work has begun to designate these areas as Renewable Energy Resource Areas (YEKA) for solar energy across 26 projects.

Under the amendment to the "Regulation on Storage Activities in the Electricity Market," licenses have begun to be issued for a portion of the approximately 34 GW of pre-licensed storage-integrated projects (55% wind, 45% solar), with some licensed projects having already begun construction preparations.

## Galata Wind's energy production in Q1/2026



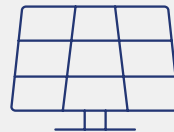
### Wind Plants

**257,904 MWh**

Galata Winds'in share in electricity generation in Türkiye (wind)

**2.0%**

### Solar Plants



**8,622 MWh**

Galata Winds'in share in electricity generation in Türkiye (solar)

**0.12%**

### Galata Wind Performance in Q1 of 2026

Galata Wind operates three Wind Power Plants (WPPs), two Solar Power Plants (SPPs), and one Hybrid Solar Power Plant (Hybrid SPP), with a total installed capacity of 354.2 MW. In the first three months of 2026, the Company's wind power plants generated a total of 257,904 MWh. The share of Şah WPP, Mersin WPP, and Taşpınar WPP in Türkiye's total installed wind capacity was 1.9% and wind-based generation was 2.0%.

The Company's solar power plants generated 8,622 MWh of electricity in the same period. The share of

Erzurum and Çorum SPPs in Türkiye's total installed solar capacity was at 0.11% and solar generation stood at 0.12%. Taşpınar WPP and Hybrid SPP, along with Çorum and Erzurum SPPs, were included in the YEKDEM list in the first quarter of 2026. Mersin WPP and Şah WPP sold their electricity through bilateral agreements at spot market prices.

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

In the interim accounting period from 01.01.2026 to 31.03.2026, Galata Wind has acquired tangible and intangible assets amounting to TRY 471.48 million (2025/03: TRY 698.84 million).

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

The Audit and Risk Management Group of Doğan Şirketler Grubu Holding A.Ş., the parent company of Galata Wind holding 70% of its shares, provides guidance and support to the Company in conducting the internal audits and performing the control function. The findings of Doğan Şirketler Grubu Holding A.Ş. Audit and Risk Management Group are assessed by the Company and corrections and revisions are introduced in line with the recommendations while the internal control systems are continuously improved.

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

The Company currently has three direct affiliate. Information on the affiliate and its share ratio is provided in the notes of the consolidated financial statements for the interim accounting period of 01.01.2026 to 31.03.2026. This information is available on Galata Wind's corporate web site ([www.galatawindenerji.com](http://www.galatawindenerji.com)) and the Public Disclosure Platform ("KAP") ([www.kap.org.tr](http://www.kap.org.tr)).

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

Within the scope of the Capital Markets Board's Principle Decision No. i-SPK.22.9 dated March 19, 2025, a new Share Buyback Program was initiated by the Board of Directors' resolution dated March 24, 2026, to support healthy and stable price formation in the Company's shares. Under the program, the maximum number of shares to be repurchased was set at 7,300,000, and the maximum fund to be allocated from the Company's own resources was set at TRY 225,000,000. It was resolved that the program would be terminated upon reaching the specified maximum number of shares or fund amount and, in any case, would remain effective until the General Assembly meeting at which the results of the 2026 fiscal year are discussed. Transactions and developments under the program are disclosed to the public in accordance with the relevant legislation and were also presented to shareholders at the General Assembly meeting held on April 2, 2026.

From January 1, 2026 to March 31, 2026, a total of 820,810 shares were repurchased under the share



buyback program, representing 0.15200% of the company's capital.

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

Galata Wind has not been subjected to any private or public audits within the 01.01.2026 - 31.03.2026 interim accounting period.

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

The provisions reserved for the lawsuits filed against the Group and the lawsuit damages, depending on the specific aspects of the lawsuits are shown under Note 8-Provisions, Contingent Assets and Liabilities / (a) Other short-term provisions of the consolidated financial statements for the interim accounting period ending on March 31, 2026.

The total amount related to the lawsuits filed against the Group is TRY 710 thousand as of March 31, 2026 (December 31, 2025: TRY 604 thousand).

**G.9. Information on administrative or legal sanctions imposed on the company and the members of the governing body due to practices in violation of applicable legislation:**

No administrative or legal sanctions were imposed within the reporting period on the Company and

members of the governing body due to practices in violation of applicable legislation.

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

The Company has fulfilled all General Assembly resolutions during the 01.01.2026 - 31.03.2026 interim accounting period.

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

No extraordinary general assembly meetings were held during the 01.01.2026 - 31.03.2026 interim accounting period.

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

The donations and aids extended by the Company within the interim accounting period of 01.01.2026 - 31.03.2026 amounted to TRY 1.69 million (01.01.2025-31.03.2025: TRY 1.60 million).

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

Galata Wind has not engaged in any legal transactions with a subsidiary of its parent company, under the direction of the parent company, for the interests of

Donations and Aids	Amount (TRY)	Category
Student scholarship	1,512,522	Education
Ramadan aid	167,532	Other
Turkish Education Foundation	12,155	Education
<b>Total</b>	<b>1,692,210</b>	

the parent company or one of its subsidiaries, has not implemented any measures or avoided implementation or offset transactions for the interests of the parent company or one of its subsidiaries during the previous fiscal year.

**G.14. If the company is a subsidiary of a group, as per the circumstances and conditions known to them at the time of the above mentioned legal action taken or the measure implemented or avoided, whether a proper counter action is executed in the case of each legal action and whether the measure implemented or avoided has caused damage to the company, and if the company has indeed suffered a loss, whether it has been offset:**

Since Galata Wind does not have any transactions of the nature specified in Article G.14 of this report, no loss needed to be offset.

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

The Ordinary General Assembly Meeting, during which the Company's 2025 operations and accounts were reviewed, was held at the Company's headquarters on April 2, 2026. At the Ordinary General Assembly Meeting convened on April 2, 2026, a total of 387,919,016.457 shares were represented - 387,188,268.395 by proxy and 730,748.062 in person.

In summary, the following resolutions were adopted, and the full text of the resolutions is available on the Company's corporate website at [www.galatawindenerji.com](http://www.galatawindenerji.com):

- The Board of Directors' Annual Activity Report and financial statements were approved.
- Each member of the Board of Directors was individually discharged of their fiduciary responsibilities.
- The Board of Directors' proposal regarding profit distribution was approved, and the Board was authorized to carry out the necessary actions.
- The following individuals were elected to the Board of Directors: Mr. Çağlar Göğüş, Mr. Burak Kuyan, Mr. Bora Yalınay, Mr. Aydın Doğan Yalçındağ, Mr. Hüseyin Faik Açıkalın (Independent), and Mr. Ozan Korkmaz (Independent).
- DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) was appointed as the independent auditor for the 2026 fiscal year.
- DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) was also appointed to conduct assurance audits of the sustainability reports for 2026, including selected other sustainability-related disclosures.
- Article 6 of the Company's Articles of Association, titled "Capital," has been adopted in its new form as set forth in the Amendment. The upper limit for donations and contributions to be made within the fiscal year was set at TRY 40,000,000.

- The Company's updated Donations, Aid, and Sponsorship Policy has been approved.

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

**24.03.2026 - Begin of Share Buy-Back Program**

As a result of the discussions held, the Board of Directors unanimously decided;

1. In accordance with the Capital Markets Board's i-SPK.22.9 (dated March 19, 2025, and numbered 16/531), and to contribute to the formation of healthy and stable prices in the stock market, a new "Share Buyback Program" will be launched with this Board of Directors decision.
2. The maximum number of shares that may be repurchased under the "Share Buyback Program" is set at 7,300,000 shares, and the maximum amount of funds that may be used from our Company's resources is set at TRY 225,000,000.
3. The "Share Buyback Program" shall be terminated upon reaching the maximum number of shares that may be repurchased or the maximum amount of funds that may be used; in any case, it shall remain valid until the general assembly meeting where the results of the 2026 fiscal year will be discussed.
4. The "Share Buyback Program" and the transactions carried out within its scope shall be presented to our shareholders at the general assembly meeting of our Company.

## H. Financial Status

Galata Wind's consolidated total assets for the first quarter of 2026 decreased by 0.6% compared to the end of the year, reaching TRY 22,239.31 million. The Company's consolidated current liabilities amounted to TRY 961.48 million (December 31, 2025: TRY 974.54 million), while its non-current liabilities stood at TRY 5,588.98 million (December 31, 2025: TRY 5,858.43 million).

Long-term liabilities include deferred tax liabilities totaling TRY 3.08 billion (December 31, 2025: TRY 2.95 billion). Deferred tax liabilities generally consist of temporary differences between financial statements prepared in accordance with the Tax Procedure Law, which does not apply inflation accounting, and financial statements prepared in accordance with IFRS, which does apply inflation accounting. Current liabilities consist primarily of the current portion of long-term foreign currency loans (March 31, 2026: TRY 767.47 million). Foreign currency loans included in long-term liabilities decreased by 14.5% to TRY 2.32 billion (December 31, 2025: TRY 2.71 billion) due to the reclassification of the short-term portion of long-term liabilities and principal payments, despite the increase in the EUR/TRY and USD/TRY exchange rates.

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

Condensed Financial Status (TRY million)	31 Mar 2026	31 Dec 2025	Change (%)
Total Assets	22,239.31	22,381.06	-0.6%
<b>Current Assets</b>	<b>1,991.97</b>	<b>2,409.85</b>	<b>-17.3%</b>
Cash & Cash Equivalents	1,665.03	2,025.77	-17.8%
<b>Non-Current Assets</b>	<b>20,247.34</b>	<b>19,971.21</b>	<b>1.4%</b>
Property, Plant and Equipment	12,568.52	12,641.06	-0.6%
Intangible Assets	7,056.87	6,709.80	5.2%
<b>Total Liabilities</b>	<b>6,550.47</b>	<b>6,832.98</b>	<b>-4.1%</b>
Current Liabilities	961.48	974.54	-1.3%
Non-Current Liabilities	5,588.98	5,858.43	-4.6%
<b>Bank Borrowings</b>	<b>3,085.12</b>	<b>3,496.02</b>	<b>-11.8%</b>
Equity	<b>15,688.84</b>	<b>15,548.08</b>	<b>0.9%</b>
Net Debt	4,885.44	4,807.20	
<b>Net Financial Debt</b>	<b>1,420.09</b>	<b>1,470.25</b>	

Condensed Income Statement (TRY million)	31 Mar 2026	31 Mar 2025	Y-o-Y Change (%)
<b>Revenue</b>	<b>691.58</b>	<b>727.70</b>	<b>-5.0%</b>
Gross Profit	329.41	365.29	-9.8%
<b>Operating Profit/Loss (-)</b>	<b>-68.49</b>	<b>-70.87</b>	<b>-3.4%</b>
<b>General Administrative Expenses (-)</b>	<b>-64.37</b>	<b>-66.48</b>	<b>-3.2%</b>
<b>Marketing Expenses (-)</b>	<b>-4.12</b>	<b>-4.40</b>	<b>-6.3%</b>
Other Operating Income/(Expense), net	136.63	171.48	-20.3%
<b>Operating Profit Before Finance Expense</b>	<b>397.56</b>	<b>465.90</b>	<b>-14.7%</b>
EBITDA*	456.67	517.19	-11.7%
<b>Finance Income/(Expense), net</b>	<b>-68.64</b>	<b>-53.40</b>	<b>28.5%</b>
Net Profit	164.15	175.07	-6.2%
Earning/(Loss) Per Share	0.30	0.32	

Galata Wind's consolidated revenues for the first quarter of 2026 were 5% lower than the same period of the previous year, totaling TRY 691.58 million. Total production reached 266,526 MW, a 38% increase from the same period last year, driven by additional capacity and new investments. In addition to the increase in production, net sales revenue declined because the combined effect of the average MCP in USD terms – which was 23.6% lower than last year's average – and the average USD/TL exchange rate – which was 20.5% higher than last year's average – remained below the inflation index of 31% recorded for the March 2026 period.

The cost of sales decreased by 0.1% compared to the same period of the previous year, reaching TRY 362.16 million in the first quarter of 2026. The primary reason for the decrease in the cost of sales was the reassessment of changes in estimates regarding the expected useful life of fixed assets on the company's balance sheet, specifically, the average useful life for wind turbines, transformers, and switchgear was extended from 20 years to 30 years effective January 1, 2026, resulting in a decrease in depreciation (March 31, 2026: TRY 192.5 million / March 30, 2025: TRY 219.81 million). In line with the 5% decline in sales revenue, gross profit decreased by 9.8% compared to the same period last year, reaching TRY 329.41 million. Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) decreased by 11.7% to TRY 456.66 million (March 2025: TRY 517.18 million).

The primary reason for the TRY 15.24 million increase in our net financing expenses is the TRY 20.84 million rise in the total of exchange rate differences and interest expenses compared to the same period last year, in line with the increase in foreign currency loans (March 31, 2026: TRY 170.68 million and March 31, 2025: TRY 127.57 million).

Galata Wind's pre-tax profit for the first quarter of 2026 amounted to TRY 328.91 million (March 31, 2025: TRY 412.50 million). With the total of current and deferred tax expenses for the first quarter of 2026 being TRY 72.66 million lower than the same period last year, net profit decreased by 6.24% to TRY 164.14 million.

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

The indexed equity as of 31.03.2026 amounted to TRY 15,688.84 million 262% above our indexed issued capital of TRY 5,977.08 million. This ratio is an indicator of our strong equity structure.

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

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

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

Galata Wind's profit distribution policy is available on the corporate website ([www.galatawindenerji.com](http://www.galatawindenerji.com)). The Board of Directors has evaluated profit distribution by considering whether a distributable term profit had occurred in the independently audited financial statements for the accounting period of 01.01.2025 - 31.12.2025 and presented its recommendations to the General Assembly.

In accordance with the provisions of the Turkish Commercial Code ("TCC"), Capital Markets Law and the regulations of the Capital Markets Board ("CMB"), Corporate Tax Law, Income Tax Law and other applicable legislation, as well as the relevant provisions of our Company's Articles of Association and the publicly disclosed "Profit Distribution Policy"; it was resolved at the Ordinary General Assembly Meeting held on April 2, 2026, to distribute a total gross cash dividend of TRY 400 million, corresponding to 74.01% of the issued capital. The latest possible date for the commencement of the cash dividend distribution has been set as December 31, 2026.

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

Galata Wind Enerji A.Ş. company shares have started to be traded on Borsa Istanbul A.Ş. as of April 22, 2021.

## I. Risks and Evaluation of the Governing Body

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

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

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

More information on the Early Risk Detection Committee, formed according to Article 378 of the Turkish Commercial Code, the CMB's Corporate Governance Communiqué (II-17.1), and Board of Directors resolution dated 22.04.2025, to serve until the Ordinary General Assembly Meeting where the accounting and operating results of 2025 would be reviewed is provided in Article B.5. The Early Risk Detection Committee has not yet held a meeting during the interim reporting period from January 1, 2026 to March 31, 2026.

## J. Corporate Governance and Sustainability

### J.1. 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. 3/76 dated 16.01.2025, 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 9.62 in its report dated 19.12.2025. This score shows that the risks that the Company may be exposed to have been determined to a large extent, that the Company observes the rights of the shareholders and stakeholders, public disclosure and transparency

activities are at a good level, and the structure and procedures of the Board of Directors are in compliance with the principles. Accordingly, Galata Wind has achieved significant compliance with the Corporate Governance Principles published by the Capital Markets Board.

## J.2. Sustainability

At Galata Wind, we are committed to reducing Türkiye's dependence on imported energy by generating 100% renewable, sustainable, and environmentally responsible electricity. In line with our sustainability strategy, Galata Wind embraces the principles of equality, transparency, accountability, and responsibility. In accordance with the amendments made to the Capital Markets Board's Communiqué on Corporate Governance (II-17.1) published on October 2, 2020, we disclosed our 2024 data within the Sustainability Principles Compliance Framework through the Public Disclosure Platform (KAP), as well as in our Annual and Sustainability Reports.

Voluntary environmental, social, and corporate governance (ESG) disclosures—subject to the "comply or explain" principle—have been included in the relevant framework and provided as Annex-4 of our 2024 Annual Report.

As part of developments in 2022, our Company was included in the BIST Sustainability Index starting in the first quarter of 2023. In accordance with the GRI

Standards 2021 and the principles of the Turkish Sustainability Reporting Standard, we published our first Sustainability Report and continue to publish our sustainability-related activities each year. The third Sustainability Report, which presents the performance results of sustainability activities for the period from January 1, 2024, to December 31, 2024, was published in 2025, in line with the principles of the TSRS (Turkish Sustainability Reporting Standard), the ESRS (European Sustainability Reporting Standard), and the SASB (Sustainability Accounting Standards Board) guidelines for the renewable energy sector. Beginning in the second half of 2025, the Company started designing a sustainability governance structure – enhanced by digital innovation and providing high transparency and traceability – through a comprehensive digital Sustainability and ESG platform, considering the transformation in the renewable energy sector and global sustainability dynamics.

In 2026, the performance results of sustainability activities for the period from January 1 to December 31, 2025, will be compiled as outputs of the digital sustainability governance infrastructure to form the Company's fourth Sustainability Report.

The Company published its first TSRS-compliant Sustainability Report in August 2025 and its second in the first quarter of 2026, in accordance with the Türkiye Sustainability Reporting Standard (TSRS) and the Türkiye Taxonomy, under TSRS 2. As required by the Public Oversight Authority, this report was published

---

separately from the Sustainability Report, and a KAP disclosure was also made separately within this scope. As disclosed under the same regulation, the Company obtained a separate limited assurance statement for its first TSRS-compliant report and published it as part of the TSRS Report.

### **Corporate Strategy and Sustainability Approach**

At Galata Wind, we continue to contribute to sustainable development by generating electricity from environmentally friendly renewable energy sources. We view sustainability not only as environmental impact management but also as a responsibility to drive social and economic transformation. Guided by our commitment to leaving a cleaner and more livable planet for future generations, our Company aims to play an innovative and leading role in the energy sector.

The year 2025 marked the implementation of key regulatory initiatives supporting sustainable practices in Türkiye. The introduction of the Türkiye Sustainability Reporting Standards (TSRS) and the Türkiye Taxonomy aims to make companies' environmental, social, and governance (ESG) performance more transparent and comparable at the national level. In alignment with these developments, Galata Wind has enhanced its strategies and reporting frameworks to comply with the new regulations.

Since the outset, our approach to sustainability has focused on addressing the dual impacts of

our operations. While striving to maximize the positive environmental and climate-related effects of our renewable energy investments, we also aim to continuously improve the social and economic outcomes of our operational processes. In this context, we have collaborated with civil society organizations, supported employee engagement, and invested in innovative technologies to boost energy efficiency.

Galata Wind's sustainability priorities have been determined using the methodology recommended by the AA1000SES (AccountAbility Stakeholder Engagement Standard). In addition to addressing the social, environmental, and economic expectations of key stakeholders, we have considered sectoral priorities, the United Nations Sustainable Development Goals (UN SDGs), and risk perspectives presented in sources such as the World Economic Forum Risk Report. In addition, at the Materiality Workshop, Galata Wind assessed both the direct impact of climate change on its operations and the impact of the Company's operations on the climate, in line with the double materiality principle, and disclosed these findings in its Sustainability Report.

Detailed information about the results of the Double Materiality Analysis is available in our 2024 Sustainability Report: <https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports>

To comprehensively update its materiality approach, and in conjunction with the Company's efforts to

establish its Sustainability Governance structure through a digital Sustainability and ESG platform in the second half of 2025, the Company repeated the materiality analysis using the digital platform to obtain comparative results. These findings will be disclosed in the 2025 Sustainability Report.

Galata Wind uses a comprehensive assessment approach that incorporates the findings of the financial materiality assessment conducted by the Company to identify and prioritize climate-related risks and opportunities. This approach also considers the financial items where the impact is most concentrated, potential impacts on the value chain, time horizon, probability, and frequency. In this context, risks and opportunities that could reasonably affect the Company's financial performance and long-term value creation capacity have been identified based on the structure of the renewable energy production portfolio, the geographic distribution of production facilities, the level of regulatory exposure, and market dynamics. These have been disclosed in the second TSRS-compliant Sustainability Report.

The Company's TSRS-compliant Sustainability Report is available on its corporate website. <https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports>

## 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.

## Corporate Sustainability Policies and Procedures

Due to the nature of the sector in which the Company operates, there is a high level of regulatory compliance. Therefore, Galata Wind prioritizes the integrated management system in all its operating processes. The Company holds ISO 9001, 14001, 45001, 10002, 50001 and 27001 renewable energy certifications for its headquarters and power plants. The Company’s sustainability management structure, strategy, policies, and key focus areas are available on the corporate website.

<https://www.galatawindenerji.com/en/sustainability/sustainability-management/structure-strategy-policies>

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. You can access the table through the Company’s website.

<https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs>



Renewable Energy Production	Sustainable Processes	Sustainable Finance	Decarbonization	Social Approval
By producing environmentally friendly electricity from 100% renewable sources, we reduce approximately 430,000 tons of carbon emissions annually. Our goal is to increase to 550 MW our renewable installed capacity by 2025 and eliminate carbon emissions from our operations.	The foundation of all our processes are based on international sustainability principles and our targets are updated according to our material issues.	We fulfill our responsibilities by using sustainable financial resources, and plan our investments by ensuring that our processes are audited, our targets are monitored, and our resources are used properly and efficiently.	As Galata Wind, we care about the world we live in, invest in the right projects that add value to all our stakeholders, and focus on sustainability, the environment, and community engagement in our administrative affairs and operational processes.	We act with the approval and trust of all our stakeholders, starting with our employees, and recognize the importance of our goals for sustainability. By considering the ecological environment as a key stakeholder, we comprehensively address our environmental material issues.

Galata Wind is a signatory to the United Nations Global Compact (UNGC) and a member of the UNGC Türkiye Association. In line with the UNGC Türkiye commitments, particularly under the 2030 Sustainable Development Goals (SDGs) for Gender Equality (SDG 5) and Partnerships for the Goals (SDG 17), Galata Wind promotes diversity, inclusion, and equality. Believing that women must be empowered both professionally and in society, Galata Wind also became a signatory to the Women’s Empowerment

Principles (WEPs)—established in partnership with the UNGC and UN Women (the UN Entity for Gender Equality and the Empowerment of Women)—as of December 2025.

The Company’s sustainability policies are available in the “Policies” and “Sustainability” sections under “Corporate Governance” on the corporate website. <https://www.galatawindenerji.com/en/corporate-governance/policies>

---

Galata Wind manages and organizes dialogue platforms with key stakeholders across multiple channels. The structure of these platforms is evaluated for efficiency, reviewed, and more effective engagement tools are regularly assessed. The principle of transparency, which underpins the Company's sustainability strategy, applies to all stakeholders. The Company continues its efforts to further enhance its responsiveness and, in this context, conducted a stakeholder survey in 2025 through its digital Sustainability and ESG platform. The results of this survey contributed to the Company's Double Materiality Analysis.

Aligned with its risk management efforts and the principle of instilling sustainability values in its stakeholders while helping them improve their own sustainability performance, the Company transitioned to a supply chain sustainability monitoring and supplier ESG scoring system in 2025 by establishing a digital Sustainable Procurement Management Mechanism.

The digital survey framework on the platform was used to assess the sustainability performance and ESG risk levels of suppliers. Additionally, an Audit System was established within the same Management Mechanism. Suppliers' performance and risks inform decisions on business continuity and resilience, help determine risk levels, and guide risk management strategies.

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

## **ESG Rating**

In 2025, Galata Wind once again demonstrated its sustainability leadership both in Türkiye and globally by achieving strong ESG Risk Ratings from two leading global evaluation agencies, Sustainable Fitch and Sustainalytics.

### **Sustainable Fitch**

Thanks to its commitment to sustainable energy, Galata Wind was awarded an "ESG Entity Rating" of "2" by Sustainable Fitch – a leading organization in credit ratings, analysis, and research for global capital markets – in 2025, achieving a total score of 78/100, an improvement of 2 points from the previous year.

With this significant rating, Galata Wind, a company that produces 100% renewable energy, continues to hold its position as the second company in Sustainable Fitch's EMEA region to receive the "pure player" designation, reflecting the commercial activities' contribution to mitigating climate change.

Galata Wind, which maintains its leadership as the top-ranked company among 19 Turkish firms in Sustainable Fitch's ESG rating system, now ranks within the top 15% of more than 160 global energy companies in the sector. With this year's improved performance, Galata Wind has also maintained its position in the top 5% of Sustainable Fitch's global rating universe, which includes over 850 companies, reaffirming the extent to which it has integrated environmental, social, and governance

performance, commitments, and sustainability principles into its business model and strategy.

This rating for Galata Wind has once again reinforced the Company's leadership in the green energy sector and its commitment to international sustainability standards. Furthermore, the confirmation of this rating also validates the contribution of the Company's robust sustainability strategy, which is designed to align with the United Nations Sustainable Development Goals and advance toward the net-zero emissions target by 2030 through renewable energy investments, in mitigating climate change.

### **Sustainalytics**

According to a December 2025 analysis by Sustainalytics, Galata Wind's ESG Risk Rating was 13.3. With this score, Galata Wind ranks 16th among 631 companies globally in the electricity generation (utilities) sector, placing it in the top 3% of the sector, and 10th among 94 companies in the renewable energy subcategory, placing it in the top 11% of that category. Based on this score, Sustainalytics continues to assess Galata Wind's risk of being significantly financially impacted by ESG factors as "Low."

Sustainalytics, the world's leading independent auditor of ESG ratings, focuses its Risk Rating analyses on measuring the extent to which companies are exposed to sector-specific ESG risks and how effectively they manage these risks. Galata Wind's retention of its position in the low-risk category again demonstrates the

Company's success in sustainability and governance performance.

### **CSRHub**

In an assessment conducted by CSRHub, an independent global ESG rating and information database, in 2025, Galata Wind's ESG score was reported as 65 out of 100. CSRHub is an independent global Environmental, Social, and Governance (ESG) rating and data platform, and its company ratings are updated regularly. Galata Wind's current ESG score on CSRHub was determined to be 84 out of 100 in the first quarter of 2026.

Founded in 2006 and publicly traded since 2021, Galata Wind is committed to expanding its portfolio exclusively through renewable energy activities and invests only in sustainable energy sources for a clean future. With three wind and two solar power plants across Türkiye, totaling 354.2 MW of installed capacity, the Company generates 100% renewable energy, eliminating approximately 490,000 tons of carbon emissions annually. It aims to increase its renewable energy capacity to 1,000 MW by 2030. Through its carbon reduction certificates and innovative projects, Galata Wind plays a key role in Türkiye's transition to a low-carbon economy, adhering to high ESG standards certified by international evaluation organizations.

### **MSCI**

Galata Wind was assessed for the first time by MSCI ESG Research LLC in 2025 through the "Provisional

ESG Rating" process. In this assessment, the Company received a Sector-Adjusted Company Score of 8.2 out of 10 and an ESG Rating of "AA."

MSCI ESG Ratings evaluate companies' resilience to long-term environmental, social, and governance (ESG) risks using a sector-relative approach on a scale from AAA to CCC. Our ESG (E, S, G) Weighted Average Score based on Core Themes is 7.1 out of 10. Galata Wind is 18% above the sector average of 6.0.

### **S&P Global (Sustainable1 / CSA)**

In the 2025 assessment by S&P Global Sustainable1, Galata Wind's corporate performance improved by 13 points compared to the previous year, resulting in a Global ESG Score of 65 out of 100. With this progress, Galata Wind is now the second-highest-scoring energy company in Türkiye's Electricity Generators sector. The Company's S&P Global Corporate Sustainability Assessment (CSA) score is calculated based on responses to the CSA, publicly available information, and a modeling approach. Within this framework, the disclosure-based S&P Global CSA Score is 63, representing a 14-point increase from the previous year. The modeling contribution added 2 points. This improvement has raised Galata Wind's global CSA score to 22% above the global average. In the global ESG score breakdown, the Environmental Dimension carries the highest weight, showing a 47% improvement over the previous year, with the Environmental Dimension at 72, the Social Dimension at 58, and the Governance and Economic Dimension at 50. In the transparency-based

Global CSA score breakdown, the material topics with the highest weighting are Product Management, Climate Strategy, and Human Capital Management. Additionally, the Company's data availability is at the "Medium" level for its sector, with 84% of mandatory public disclosures and 82% of additional disclosures under the CSA framework provided. The assessment score has not been negatively affected by recent controversies.

### **LSEG (ESG Scores)**

As part of the ESG Scores study compiled by LSEG, Galata Wind was evaluated based on the Company's self-reported 2024 data and improved its ESG Composite Score from "A-" the previous year to "A" with a score of 85/100. In this assessment, environmental performance was rated A, 92/100 (Emissions: A+, 100; Resource Use: A, 86; Innovation: A, 88); social performance was rated A, 89/100 (Human Resources: B+, 73; Product Responsibility: B+, 72; Workforce: A+, 97; Community: A+, 99); and governance performance was rated B+, 69 (Management: 68; Shareholders: 63; Corporate Social Responsibility Strategy: 87). In the Refinitiv Business Classification (TRBC), the Company is categorized under Electric Utilities & Independent Power Producers (IPPs) and ranks 4th among 346 companies in this category.

### **CDP (Carbon Disclosure Project)**

Galata Wind received reporting invitations in the Climate Change and Water Security categories under the CDP Capital Market Signatories program in previous years. In 2025, the Company participated in the CDP Climate

Change Program for the first time and submitted its Climate Change disclosure for the 2024 reporting period. Following the evaluation process, CDP exempted the Company from the Water Security category.

In the first quarter of 2026, the Company began preliminary preparations for the 2025 CDP reporting process under the TSRS reporting framework.

#### **B Corp™ Certification**

Galata Wind successfully completed the assessment process conducted by B Lab on April 28, 2026, and earned Certified B Corporation™ (B Corp™) certification. This certification demonstrates compliance with high international standards for social and environmental performance, transparency, accountability, and responsible business practices. For our company, which operates with a 100% renewable energy production model, this achievement strongly indicates our commitment to sustainable growth, ethical management, and a stakeholder-focused approach to value creation. Galata Wind continues to advance its operations in line with global sustainability standards and best governance practices.



Galata Wind was **awarded a '2' ESG Entity Rating** by Sustainable Fitch with a total score of **78 points**, maintaining its top position **among 19 Turkish companies**.



Galata Wind's **ESG Risk Rating Score was determined as 13.3**. With this score, Galata Wind **ranked 16th among 631 companies** worldwide in the electric utilities sector.



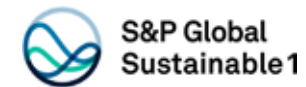
Galata Wind's **ESG rating was announced as 65** in the 2025 assessment.



Galata Wind's Industry-Adjusted Company Score was **8.2/10, resulting in "AA."** Key Issues-based ESG Weighted Average Score was also determined as **7.1/10**.



Galata Wind improved its ESG Composite Score **from A- to "A," reaching 85/100**. Under the Refinitiv Business Classification (TRBC), the Company is positioned in the Electric Utilities & IPPs category and is **ranked 4th among 346 companies** in this category.



Galata Wind's Global **ESG Score rose 13 points to 65/100**, making it the **second-highest scoring energy company** in Türkiye, with a CSA score 22% above the global average.

## K. Miscellaneous

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

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

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

The consolidated financial statements of the Group have been prepared in accordance with the Communiqué Series II, No. 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") of the Capital Markets Board ("CMB"), published in the Official Gazette on June 13, 2013 under number 28676, and in accordance with the resolution of the CMB dated June 28, 2013. The consolidated financial statements have been prepared in accordance with the provisions of Communiqué no. 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") and the CMB's resolution of December 28, 2023 on the application of inflation accounting. The consolidated financial statements have been prepared in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the POA on July 03, 2024 and in the examples of financial statements and user manual published by the CMB.

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

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

### K.4. Related party transactions:

Legal entities, including the direct or indirect affiliates of Galata Wind, "partnerships subject to joint management," natural person and legal entity shareholders with sole or joint management control, their close family members (up to the second degree), and legal entities directly or indirectly controlled by them, either individually or jointly and/or legal entities wherein they have significant influence and/or are employed in key executive positions, the Company's subsidiaries and their Board members, key executives, and their close family members (up to the second degree) and legal entities who are directly or indirectly controlled by them, individually or jointly, are considered related parties. Transactions with related parties are provided under Note 18 - Related Party Disclosures of the condensed consolidated financial statements for the interim accounting period ending on March 31, 2026.

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

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

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

None.

### K.7. Miscellaneous:

**The Company is included in the following indices:**

BIST ELEKTRİK/ BIST YILDIZ/ BIST TÜM/ BIST BALIKESİR/ BIST HİZMETLER/ BIST TEMETTÜ/ BIST TÜM-100/ BIST GERİ ALIM/ BIST SÜRDÜRÜLEBİLİRLİK/ BIST 500/ BIST KURUMSAL YÖNETİM

Galata Wind has been traded on BIST STAR since April 22, 2021.

## L. Declaration of Responsibility

GALATA WIND ENERJİ A.Ş.

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

RESOLUTION DATE: 30.04.2026

RESOLUTION NO: 2026/19

### DECLARATION OF RESPONSIBILITY

### PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUÉ II-14.1 SECTION TWO ARTICLE 9 ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

The following has been reviewed by us for Galata Wind Enerji A.Ş.

- a) Interim financial statements for the period from January 1, 2026, to March 31, 2026, prepared in accordance with the Capital Markets Board's ("CMB") "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" No. II-14.1, and in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting, and Auditing Standards Authority, based on Article 9(b) of Decree-Law No. 660, and the 2024 TFRS Taxonomy developed by the KGK pursuant to Article 9(b) of Decree-Law No. 660 and determined and publicly announced by the KGK's Decision dated July 3, 2024, as well as the SPK's Principle Decision dated December 28, 2023, which has not undergone independent audit; and
- b) The Turkish Commercial Code ("TCC"), the Ministry of Trade of the Republic of Türkiye ("Ministry")'s "Regulation on the Determination of the Minimum Content of Companies' Annual Activity Reports," and the Capital Markets Board's ("CMB") Circular No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" issued by the CMB; consistent with the financial statements and notes for the period from January 1, 2026, to March 31, 2026; and the Activity Report for the period from January 1, 2026, to March 31, 2026, which has not been audited.

Based on the information available to us within the scope of our duties and responsibilities,

- it has been determined that the Consolidated Summary Financial Statements and the Management Report do not contain any material omissions that could result in statements that are untrue or misleading as of the date of the statement regarding material matters.
- It has also been determined that the Consolidated Summary Financial Statements, prepared in accordance with applicable Financial Reporting Standards, fairly present the Company's assets, liabilities, profit or loss, and financial position, and that the Management Report accurately reflects the Company's business development, performance, and financial position, as well as the significant risks and uncertainties it faces.

**Hüseyin Faik AÇIKALIN**  
Audit Committee - Chairman  
(Signature on original)

**Ozan KORMAZ**  
Audit Committee - Member  
(Signature on original)

**Zeki Onur AYTEKİN**  
Assistant General Manager - CFO  
(Signature on original)

**Burak KUYAN**  
Board Member  
(Signature on original)

## M. Board of Directors' Resolution Approving the Interim Report

### GALATA WIND ENERJİ A.Ş. BOARD OF DIRECTORS RESOLUTION

MEETING DATE: 30.04.2026

RESOLUTION NO: 2026/19

The Board of Directors has convened at the Company's Headquarters with the attendance of the undersigned members to resolve on the issues on the agenda.

**Agenda:** Approval of the Company's consolidated summary financial statements for the interim period from January 1, 2026, to March 31, 2026, including the balance sheet, income statement, statement of comprehensive income, cash flow statement, and statement of changes in equity ("Consolidated Summary Financial Statements").

**Resolution:**

As a result of the deliberations, the Board of Directors has unanimously resolved to approve the following:

- In accordance with the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets," and the presentation principles established under the Turkish Accounting Standards ("TMS") and Turkish Financial Reporting Standards ("TFRS"), as set by the Public Oversight, Accounting, and Auditing Standards Authority ("KGK") pursuant to Article 9(b) of Decree Law No. 660, and in line with the 2024 TFRS Taxonomy determined and publicly announced by the KGK in its decision dated July 3, 2024, as well as the Capital Markets Board's ("SPK") Principle Decision dated December 28, 2023 regarding the application of inflation accounting, the unaudited, attached comparative Consolidated Summary Financial Statements for the interim period from January 1, 2026 to March 31, 2026, compared to the prior period, are approved.
- These financial statements and notes for the interim period from January 1, 2026 to March 31, 2026 have been prepared in accordance with the Turkish Commercial Code, the Ministry of Trade's "Regulation on the Determination of the Minimum Content of Companies' Annual Activity Reports," and the CMB's Circular No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Market."

**CHAIRMAN**  
ÇAĞLAR GÖĞÜŞ

**VICE CHAIRMAN**  
AYDIN DOĞAN YALÇINDAĞ

**MEMBER**  
BORA YALINAY

**MEMBER**  
BURAK KUYAN

**INDEPENDENT MEMBER**  
OZAN KORKMAZ

**INDEPENDENT MEMBER**  
HÜSEYİN FAİK AÇIKALIN

---

## N. Financial Report