

Corporate ESG Rating Certificate for Galata Wind Enerji

Galata Wind Enerji has solicited MESG to conduct an independent ESG and sustainability rating.

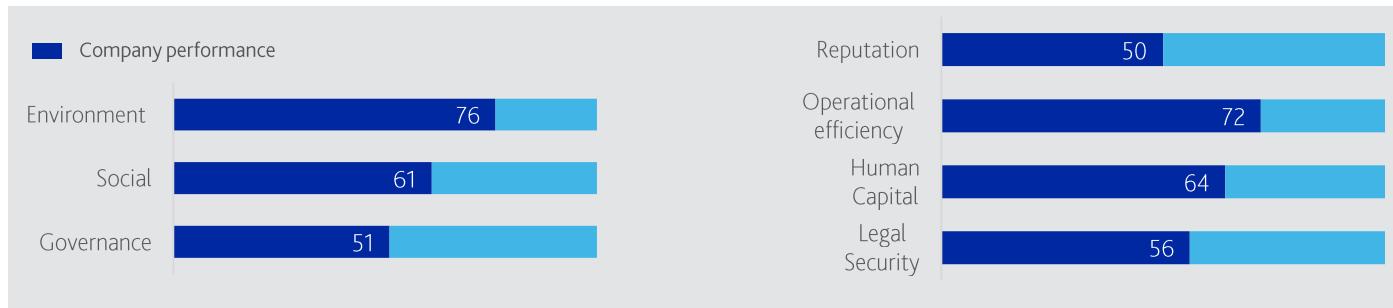
As of March 2022, Galata Wind Enerji receives an A1 rating, based on an overall score of 60/100. The company displays strong willingness and capacity to integrate ESG factors into its strategy, operations and risk management, with advanced performance on issues related to operational efficiency and human capital, and robust ones when it comes to legal security and reputation.



Preliminary note: We assessed Galata Wind Enerji at its request in line with our methodology of unsolicited rating. This assessment results in an absolute score of 60/100. Since Galata Wind Enerji is not part of our listed issuers universe, this assessment does not result in a ranking against other listed companies. Therefore, the A1 Rating serves an indicative purpose only.

This Sustainability Rating is a partial update of the analysis performed in March/April 2021, completed within the 12-month period following the release of the original analysis. It was triggered by, and is limited to, the inclusion of new governance practices and principles, which were implemented following Galata's introduction to the Istanbul stock exchange. Apart from the section and comments on these improved governance practices, the data used and the analysis presented throughout the report and associated ESG assessment refer to our original 2021 analysis.

ESG AND RISKS MANAGEMENT PERFORMANCE (../100)



KEY TAKEAWAYS

Impacts: Galata Wind Enerji's energy mix (100% renewable) and the company's commitment to remain a producer of renewable electricity account for an advanced energy transition score and a major contribution to the UN sustainable development goals N°7 (Affordable and clean Energy), 12 (Sustainable consumption and production) and 13 (Climate action). KPIs demonstrating the company's social footprint (in terms of diversity, training and health and safety) reveal mixed trends.

Risks: Galata Wind Enerji displays an advanced capacity to safeguard its operational efficiency and human capital, and a robust capacity to preserve its legal security and its reputation.

Management: Galata Wind Enerji appears to pro-actively integrate ESG factors into its strategy and operations. Its approach is supported by wide-covering commitments, which do however not entail quantitative objectives. Robust means and processes address the most material challenges. The absence of controversy strengthens our assurance on the company's management of its relationships with stakeholders.

This issuer-solicited sustainability rating was produced using research about Galata Wind Enerji from MESG's database as well as interviews with seven Company's managers and directors and one employee representative, conducted from 06/04/2021 to 08/04/2021.

MESG's 15 pages report was delivered on 24/03/2022, covering 6 domains, 18 sustainability drivers. It is structured around 3 key pillars:

- 1 - The social and environmental impacts of Galata Wind Enerji's products and services, its strategy for the future, and its ability to invest in and create sustainable value;
- 2 - Galata Wind Enerji's capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational & organisational efficiency and legal security);
- 3 - The strategic and operational integration of social responsibility topics in Galata Wind Enerji's governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

MESG's analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by Galata Wind Enerji, as well as its ability to identify and mitigate related risks.

Galata Wind Enerji (Galata) is a Turkish company, full subsidiary of Dogan Sirketler Grubu Holding A.S. (Dogan Holding), involved in electricity generation from renewable sources. The company runs 2 solar power plants and 3 wind farms, for a total installed capacity of 269 MWh. Galata Wind Enerji conducted an IPO in April 2021. Dogan Sirketler Grubu Holding A.S. (Dogan Holding) remains its major shareholder.

London, March 24th, 2022

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Sustainability Rating

Summary



ESG Reporting Rate	92%
Sector Average	68%

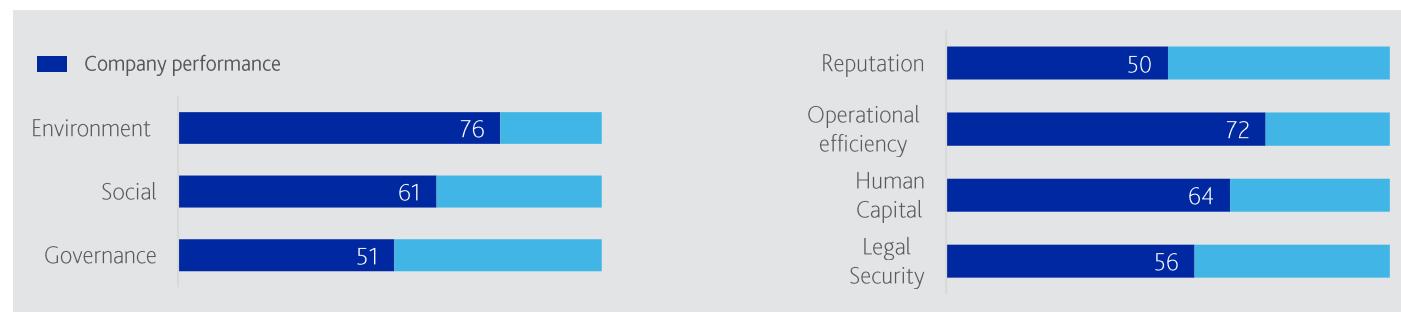
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ESG AND RISKS MANAGEMENT PERFORMANCE (./100)



STRENGTHS (section updated as of March 2022, to reflect governance changes)

- A 100% renewable energy mix
- Advanced mitigation of operations' impacts on surrounding communities
- Robust health and safety management measures

WEAKNESSES

- Limited disclosure on executive remuneration
- Remuneration and nomination committees are in place but their composition remains mis-aligned with expected standards.

KEY TAKEAWAYS (Updated as of March 2022)

Impacts: Galata Wind Enerji's energy mix (100% renewable) and the company's commitment to remain a producer of renewable electricity account for an advanced energy transition score and a major contribution to the UN sustainable development goals N°7 (Affordable and clean Energy), 12 (Sustainable consumption and production) and 13 (Climate action). KPIs demonstrating the company's social footprint (in terms of diversity, training and health and safety) reveal mixed trends.

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Impacts

VALUE CREATION AND SHARING

<p>Share of investments in activities creating sustainable value [Major, Significant, Limited, None, Unclear]</p>	<p>Major</p>	<p>100% of Galata Wind Enerji capital expenditures aim to develop or maintain its renewable energy production and are therefore considered as creating sustainable value. The company has made a total amount of USD 127 million investment for 5 power plants over the past 5 years.</p> <ul style="list-style-type: none"> ▶ Mersin Wind Power Plant (WPP) was acquired in 2012, and additional investment of USD 23 million was undertaken in 2017, with an installed capacity of 62.7MW. ▶ Sah WPP was acquired in 2012 with an installed capacity of 105MW. ▶ Taspinar WPP was built in 2020 for USD 72 million, with an installed capacity of 67.2MW ▶ Corum Solar power Plant (SPP) was acquired in 2018 for USD 10 million, with an installed capacity of 9.4MW. ▶ Erzurum SPP was acquired in 2019 for USD 22 million, with an installed capacity of 24.7 MW. <p>From 2016 to 2020, the company has increased its renewable electricity installed capacity by 83%, from 147MW to 269MW. During this period:</p> <ul style="list-style-type: none"> ▶ Wind power capacity increased by 60% from 147MW to 234.9MW. ▶ Sola power capacity increased from 0MW to 34.1MW <p>Galata Wind Enerji states that it plans to develop its production capacity to 500MW by 2025, in solar and wind energy. Of note, due to the licensing regulation change, power plants are allowed to add additional capacity with the existing production license. The company plans to add 20MW and 5MW solar power production capacity to Taspinar and Mersin sites respectively.</p> <p>The company also explores the opportunity to enter the biomass market, as well as expanding its footprints on wind and solar projects in different geographic areas such as the Balkans and South Europe to diversify its portfolio and manage risks deriving from seasonality, climate change, and availability of wind resources.</p>
<p>R&D Investments [Major, Significant, Limited, None, Unclear]</p>	<p>Unclear</p>	<p>No information regarding Research & Development expenses has been provided. The company states it has no R&D investment, since it is not developing or producing equipment such as turbines or PV panels.</p>
<p>Investments in innovation [Increase, Stable, Decrease, Unclear]</p>		<p>Galata Wind Enerji acquired in 2020 Sunflower, which operates in Turkey, to provide complementary services to the renewable energy production business line. Sunflower provides installation of roof solar panel systems and related materials, technologies, software and hardware systems. The company plans to leverage Sunflower's capacity to work on energy storage and smart grid solutions, to improve production and distribution efficiency. The amount of this acquisition is not disclosed.</p> <p>To increase operational efficiency in wind power plants, the company has recently installed the following devices;</p> <ul style="list-style-type: none"> ▶ Copper caps and plates on the tip of turbine blades and its surface to reduce lightning damages. ▶ Vortex generators on blades to correct turbine power curve to improve generation efficiency. ▶ SCADA automation system was renewed to extend the high wind speeds for a longer time. <p>The amount spent for these investments was close to USD 1.2 million in 2019. This information is insufficient to define a trend.</p>

Ratio of employee wages and benefits vs shareholder dividends [Increase, Stable or No Clear Trend, Decrease]	Unclear	<p>The ratio of payments to shareholders vs. employees was 3.1 in 2020. During this period:</p> <ul style="list-style-type: none"> ▶ Dividends was paid TL 10 million (USD 1.2 million) in 2020. ▶ Employee wages and benefits paid were TL 3.8 million (USD 0.4 million) in 2020 <p>Since information regarding dividends paid in 2018 and 2019 is not disclosed, a trend cannot be assessed.</p>
Transparency on tax payments [Major, Significant, Limited, None]	Significant	<p>The company, which is only active in Turkey, reports its tax payments in 2019 (TL 8.5 million, or USD 1 million) and 2020 (TL 27 million, or USD 3.2 million).</p>
Operations in offshore financial centers (OFC), including non-compliant OECD jurisdictions [No Operation in OFC, Justified Operations in OFC, Unjustified Operations in OFC]	Justified Operations in OFC	<p>Galata Wind Enerji is based and operates only in Turkey, which is considered as partially compliant on tax transparency rules by the OECD.</p>

SOCIAL & ENVIRONMENTAL IMPACTS

Environmental impacts:

The company's carbon footprint, as estimated by MESG, is considered low and the company receives therefore a grade A carbon footprint score (the best score on MESG's rating scale) in this regard. In addition, the company's efforts to ensure energy transition are considered advanced, which results in an energy transition score of 70/100. This performance is far above the sector average of the Electric and Gas Utilities Emerging market score (26/100), composed of 53 companies.

Social impacts:

Organic growth of employment [Positive, Stable, Negative, Undisclosed]	Undisclosed	<p>Galata Wind Enerji does not disclose the organic growth of employment.</p> <p>The average number of employees was 39 in 2020. It decreased by 11% since 2018, when it reached 44 employees.</p>
Percentage and trends of women in management [Increase, Stable or Unclear, Decrease or Undisclosed]	Increase	<p>The share of women in management positions has increased by 8 percentage points, between 2018 and 2020, from 13% to 21%.</p> <p>This ratio is in line with the average of the Electric and Gas Utilities sector Emerging Market, which stood at 20.3% in 2019 (19 other companies reported on this indicator).</p>
Injury frequency rate [Decrease, Stable or Unclear, Increase or Undisclosed, None]	None	<p>Galata Wind Enerji reports no injury over the past 5 years.</p> <p>Of note, only four companies of the Electric and Gas Utilities sector Emerging Market reported this information in 2019, therefore a sectorial comparison is not possible.</p>
Average number of training hours per employee [Increase, Stable, Decrease or Undisclosed]	Increase	<p>The annual training budget has been multiplied by more than 3 between 2018 and 2020, although not continuously, to reach USD 1,313 per employee in 2020.</p> <p>Of note, six companies in the sector reported on this indicator in 2019.</p>

IMPACTS OF PRODUCTS & SERVICES

100% of Galata Wind Enerji's turnover comes directly from the sale of electricity from renewable resources. As a result, the level of contribution of Galata Wind Enerji's products to the Sustainable Development Goals is considered major (the highest position on MESG's rating scale). This materializes the company's contribution to the UN Sustainable development Goals N°7 (Affordable and clean Energy), 12 (Sustainable consumption and production) and 13 (Climate action).

<p>Share of electricity generation from renewable sources [Major, Significant, Minor, Inexistent or Undisclosed]</p>	<p>Major</p> <p>100% of Galata Wind Enerji's electricity generation comes from renewable sources. In 2020, the company produced 601.1 GWh of electricity, with the following breakdown:</p> <ul style="list-style-type: none"> ▶ Wind: 91% ▶ Solar: 9% <p>Of note, only six companies of the Electric & Gas Utilities Emerging Market sector reported information on the share of renewable in their electricity mix in 2019, therefore a sector comparison is not possible.</p>
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Risks

RISK FACTORS

Galata Wind Enerji's material risk and opportunity factors relate to:

- Board of Directors
- Business Ethics (Corruption and anti-competitive practices)
- Impacts on local communities (respect for human rights standards and promotion of social and economic development)
- Impacts on ecosystems (Environmental management and biodiversity)
- Climate Change
- Health and safety and working conditions of direct and indirect workforce

Our analysis reveals that Galata Wind Enerji has adequately addressed most of these challenges.

Board of Directors (updated as of March 2022)

The composition of the Board of Directors (including the diversity, independence and competency level of its members), as well as its functioning rules (including board members' training and performance evaluation, the frequency of their elections, etc.) could impact its ability to exercise control over the management and foster the company's long terms competitiveness and profitability.

Since its IPO in April 2021, Galata Wind Enerji has strengthened its corporate governance framework, notably through the implementation of a nomination and remuneration committee (Corporate Governance committee), although it encompasses one executive member, and of an independent Audit committee. MESG positively notes that Board members are elected annually. The company has also established the separation between the roles of CEO and chairman. We continue, however, to consider the chairman as non-independent as he is also the CEO of the company's leading shareholder, the Dogan Group.

The Board now entails a majority of non-executive members and two independent directors. The percentage of Board members considered independent by MESG is however limited to 29%, below recommended standards. With the nomination of one woman to the Board, the percentage of women has now reached 14%, which is still less than the share considered positively by MESG (a minimum of 20%). Board members demonstrate expertise in both the company's sector of activities and Corporate Social Responsibility (CSR) issues. The performance of the Board is evaluated regularly, without disclosure of the results, however.

Business ethics

Galata Wind Enerji's projects involve negotiations with public entities to buy or rent land and must respect planning schemes controlled by national and local legislations. These are conducted in a country where corruption risk is perceived as medium to high by international stakeholders (Turkey's corruption perception index by Transparency International is of 39/100). In addition, the company operates in a highly regulated market and faces regulatory risks linked to compliance with anti-trust regulations. The company's ability to showcase a solid business ethic culture could be a strong asset for its future development projects.

Galata Wind Enerji shows an advanced management of business ethics issues. Exhaustive commitments address the prevention of corruption, anti-competitive practices and responsible lobbying in its Code of Conducts. The Internal Controls and Compliance department of Dogan Holding is in charge of implementing this policy. Means in place to prevent corruption and anti-trust practices include an internal control system with confidential reporting and trainings provided to employees. This measures also include due diligence for suppliers and parts of the business partners. In addition, Galata Wind Enerji reports on a risk control procedure, supervised by the Audit Committee of Dogan Holding. Formal trainings on business are provided to most exposed employees but these do not appear to be made personally responsible for preventing corruption and anti-competitive practices.

Impacts on local communities (respect for human rights standards and promotion of social and economic development)

Galata Wind Enerji is building large scale power plants with long term impacts on local communities. As such, the respect for human rights of communities surrounding projects and contribution to local social and economic development may impact its licence to operate.

Our assurance on Galata Wind Enerji's ability to ensure the acceptability of its operations within local communities is good. The company's commitments towards socio-economic development are comprehensive. Galata Wind Enerji communicates on advanced measures to promote the socio-economic development of local communities, including capacity building, continuous education and scholarship programs. At Group level, via Dogan Foundation, the company is contributing to "Strong Girls Strong Future" project, that empowers women to learn and operate in the fields of science, and the company provides Annual Scholarships to university students around Galata's areas of operations. One area for improvement regards the disclosure of KPIs reflecting results of the company's engagements in local development activities. With respect to communities' human rights, Galata has disclosed a highly relevant commitment and reports on comprehensive supporting measures including human rights impact assessments, a grievance mechanism for impacted communities and external compliance audits. The absence of allegations strengthens our assurance of the company's ability to preserve its reputational asset from stakeholders' criticism in this respect.

Impacts on ecosystems (Environmental management and Biodiversity)

Wind farm operations have an impact on local ecosystem and are subject to stringent environmental regulation. The implementation of efficient environmental management systems and systematic measures to mitigate operations' impacts on biodiversity are therefore key to preserve the company's license to operate. Galata Wind Enerji considers biodiversity protection as a key factor to preserve its license to carry out day to day operation.

Galata Wind Enerji has identified most of its responsibilities in terms of environmental management and biodiversity protection. State-of-the art measures (including environmental impact assessments, trainings of relevant managers and implementation of management guidelines) ensure the integration of ecosystem protection at management level, as well as reduction of impacts at sites level. Since operations are carried out close to the wildlife protected areas, regular monitoring is conducted for the status of animals and bird species, as well as flora and fauna, in close collaboration with Regional Directorate of Nature Protection. In addition, for wind farms, ornithological observations are conducted in compliance to Environmental Impact Assessment (EIA) Regulation with the aim of tracking the routes of migratory birds to minimize the negative impact caused by power plants on these routes. One area for improvement relates to the monitoring and disclosure of related KPIs: although some indicators appear to be monitored via specific study groups and third-party reviewers, these do not appear to be consolidated and discussed at management level, nor the biodiversity indicators are reported publicly. Such monitoring could be used to feed continuous improvement purposes and increase accountability towards the company's stakeholders.

The company has also implemented a comprehensive and wide-covering environmental management system, and all its plants received ISO14001 certifications.

Climate change

As a Renewable Energy company, Galata Wind Enerji has a major role to play in combating climate change. The company is also exposed to physical risks of climate change, since climate evolutions may impact water and wind availability in the future, which could affect the company's electricity generation capacity.

Galata Wind Enerji's 100% renewable energy mix constitutes a strong differentiation factor in the Electric and Gas utilities sector. Contrary to most of its peers in the sector, Galata Wind Enerji is considered to mitigate energy transition risks such as potential increase of CO2 emission prices and volatility of fossil fuel cost. Galata Wind Enerji's involvement in renewable energy production may strengthen the company's ability to raise capital among responsible investors concerned by the carbon footprint of their investment portfolio.

On the other hand, Galata Wind Enerji shows a limited reporting on how risks related to physical impacts of climate change are mitigated. However, the company reports on several preventive measures, including:

- An increase of the company's energy storage capacity at its wind and solar power plants to protect the company from a reduction of generation capacities that could arise from severe or unpredictable weather events.
- A diversification in the geographies of operations to benefit from heterogeneous climate conditions from different geographic locations.

No reporting is made on the resilience of the company's infrastructures against physical impacts of climate change. Nevertheless, MESG positively notes that the company intends to prepare climate change scenario analysis soon.

Health and Safety and working conditions of direct and indirect workforce

Power plants' construction and operations involve significant operational and legal risks related to working conditions of direct and subcontracted workforce. Hazards associated to the construction and maintenance of wind and solar generation units include working from height, manipulating heavy loads, etc. Any accident on a worksite could lead to project delay or fines. Galata Wind Enerji bears also the responsibility for social standards applied on construction sites (including direct and subcontracted employees' working conditions, as well as respect for basic labour and human rights). Criticism in this respect could severely harm the company's brand image and license to operate.

Operational and legal risks related to health and safety of Galata Wind Enerji's direct workforce are well addressed, while efforts to mitigate risks related to subcontracted employees' working conditions appears limited.

- Galata Wind Enerji reports on relevant measures to prevent accidents, as well as on a comprehensive health and safety system, certified to ISO 45001 and OHSAS 18001. In addition, the company states that sub-contracted employees are covered by health and safety rules, which are added to sub-contractors' contracts and considered as critical points during due diligence, any infringements being likely to lead to contract cancellation.
- An external Health and Safety consultant is hired to monitor the company's compliance to Health and Safety policy in the frame of Dogan Holding's internal control process.
- Social standards expected from suppliers are formalised in a procurement policy and relevant measures (including supplier questionnaires, dedicated contractual clauses and non-compliance procedures) appear to ensure their implementation. The company states that social audits of suppliers are conducted by outsourced consultants. However, it does not report on the number or type of non-compliance uncovered at suppliers or subcontractors.

RISK MANAGEMENT

Galata Wind Enerji's risk management system appears limited and is mainly managed at Dogan Holding's level.

- ▶ Group-wide risk mapping is conducted twice a year under the supervision of the head of internal audit and risk, which reports to the chairwoman of the Board. It includes financial, operational and CSR risks, such as Health & Safety, and IT security. The group risk mapping is presented to the Committee for Early Risk Detection and to the Board of Dogan Holding at least once a year.
- ▶ With respect to CSR risks, although health and safety risk is covered by Dogan Holding's mapping, it does not appear to be formalised in Galata's CSR risk mapping. The latter covers potential impacts on power generation due to climate change. Other material CSR risks identified for the Electric & Gas utilities sector such as, business ethics and community relation do not appear to be covered by the CSR risk mapping of the Galata's risk mapping. To strengthen its appreciation of a risk, Dogan Holding engages external consultant, such as a Health & Safety firm, and consult heads of villages (mukhtars) where it operates. However, no additional stakeholders seem to be formally involved in the elaboration of the risk matrix, while such engagement could represent a positive signal regarding the group's accountability toward its various stakeholders.
- ▶ Managers of each Dogan's entities (General Manager, CEO, CFO...), including Galata Wind, are the owners of the risks associated with their activity and responsible for their identification, assessing their likeliness and establishing an associated action plan.
- ▶ Internal audits of risk management processes appear to be in place. Internal audit is managed at Galata Wind Enerji's level by an internal auditor. This process is overseen at Dogan Holding's level by the head of internal audit and risks, under supervision of Dogan Holding's Audit Committee. The internal audit plan follows the structure of the external audits, as the company is certified to ISO 14 001 and OSHAS 18 001 since 2015, as well as ISO 45 001 since 2020. Yearly renewal of such certification implies external control on the company's environmental, energy, quality, and health and safety management systems.
- ▶ MESG positively notes that the two members of Dogan's Audit Committee, which oversees internal controls, are considered independent. However, one area of concern regards the composition of the Committee for Early Risk Detection, which includes one executive member, Dogan Holding's CFO. Nevertheless, the responsibility of Galata Wind Enerji's current Board of Directors seems unclear and the allocation of risk responsibility between Dogan Holding and Galata Wind Enerji would benefit from clear divisions on risk management role and ownership.
- ▶ A whistleblowing system to ensure confidentiality on reported complaints that may rise from non-compliance or misconduct has been implemented. However, this system appears to cover only employees while external stakeholders (including subcontractors, suppliers and surrounding communities) do not appear to have access to this system. Extending the coverage of this alert procedure could reinforce the company's ability to prevent corruption and human rights' breaches among its stakeholders. On a positive note, Galata Wind Enerji reported that it plans to implement such system in the second quarter of 2021.

REPUTATION

REPUTATION (/100) *	50
Promotion of the local social economic development	71
Shareholders *	70
Fundamental human rights	60
Social standards in the supply chain	53
Responsible Lobbying	48
Biodiversity	47
Access to energy	45
Executive remuneration *	7

OPERATIONAL EFFICIENCY

OPERATIONS (/100) *	72
Renewable energy	95
Environmental strategy	78
Audit & internal controls *	67
Board of Directors *	49

HUMAN CAPITAL

HUMAN CAPITAL (/100)	64
Non-discrimination	62
Health and safety	77
Career management	60
Fundamental labour rights	57

LEGAL SECURITY

LEGAL SECURITY (/100)	56
Corruption	72
Anti-competitive practices	40

*: Updated as of March 2022

Weak: from 0 to 29

Limited: from 30 to 49

Robust: from 50 to 59

Advanced: from 60 to 100

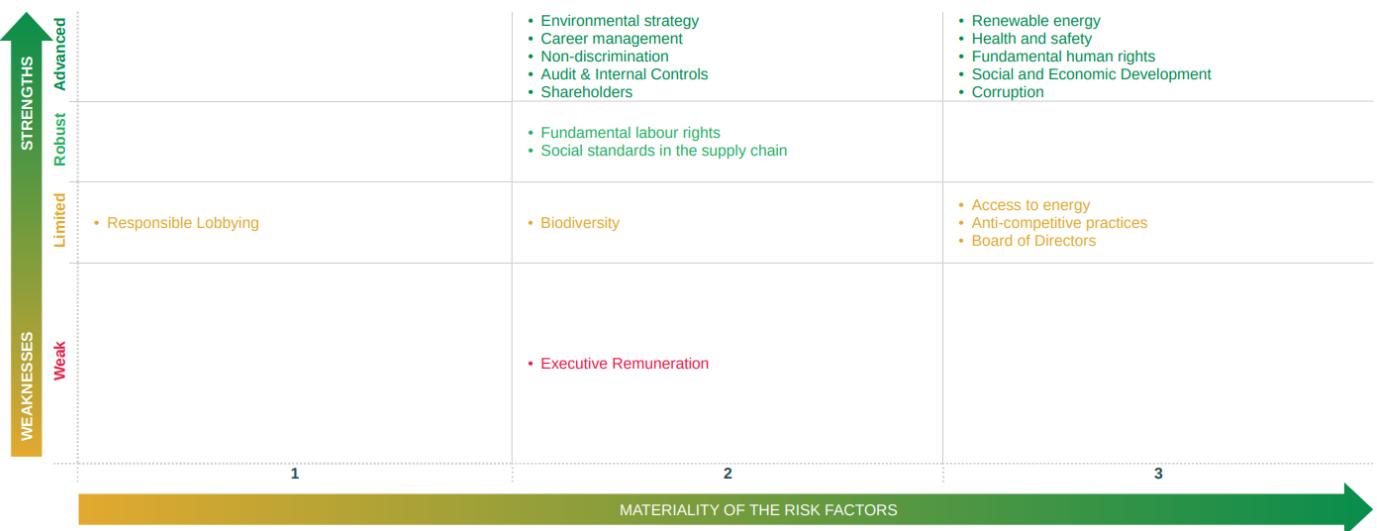
Management

INTEGRATION OF ESG FACTORS INTO CORPORATE GOVERNANCE (Updated for Board practices only, March 2022)

A majority of the factors under review demonstrates Galata Wind Enerji's Renewables' willingness and capacity to integrate ESG factors into its governance structure and decision-making processes.

- ▶ The **Board of Directors** is responsible for overseeing the company's sustainability performance. The Company states that the Board's performance is evaluated in relation to Galata Wind Enerji's ESG performance, but the criteria considered in this assessment are not disclosed.
 - The **Health, Safety and Environment Officer**, who is also an executive and a board member of Galata Wind Enerji, reports to the Board of Directors. He is in charge of developing action plans to achieve the CSR strategy.
 - CSR topics discussed at Board level include climate change, continuous improvement of social and environmental impacts, contribution to social development, human rights, business ethics, talent development, health safety, climate change, biodiversity and carbon emission reduction. These are regularly discussed as they are closely linked to the compliance with regulations and operational licenses.
 - Following its 2021 public offering, the company established a Corporate Governance committee (in charge of nomination and remuneration), an audit committee and an Early Detection of Risks committee.
- ▶ At **operational level**, management and monitoring of CSR issues is under the responsibility of the General Manager and of the Administrators of each power plant, who report to the CEO. They are in charge of reporting on health, safety and environment KPIs, as well as of ensuring correct implementation of Health and Safety processes. In addition:
 - The General Manager and Project Manager are responsible for community-related issues and continuously being in touch with local contact points where the company operates.
 - The company states that responsible personnel will be hired to oversee CSR related issues across all operating power plants. And it plans to further increase plant administrators' capacity to undertake more responsibilities related to environmental audits and internal control.
- ▶ CSR issues are integrated into the company's internal controls system, as mentioned on page 7 of this document.
- ▶ CSR performance appear to be considered in the determination of variable remuneration of senior executives, however these objectives are not disclosed.

ESG MATERIALITY AND PERFORMANCE MATRIX



ENVIRONMENT

Strengths	Areas for improvement
<p>100% of electricity produced by the company is from renewable sources. This constitutes a reputational asset and an opportunity in the worldwide energy transition perspective.</p> <p>100% of Galata Wind Engerji power plants are certified to ISO14001. This strengthens our assurance of the company's ability to mitigate operational and reputational risks related to environmental incidents.</p>	<p>Reporting on efforts to assess and mitigate risks related to physical impacts of climate change is limited. The company could be challenged by responsible investors on this issue.</p> <p>The company reports on extensive measures to protect biodiversity in its operation. However, KPIs reflecting the results of these efforts are not disclosed. Such disclosure could positively affect the company's image and license to operate.</p>

SOCIAL

Strengths	Areas for improvement
<p>Comprehensive means in place to address social and economic development and promote local renewable electricity production may foster the company's license to operate.</p> <p>The company discloses relevant targets to reduce accidents and reports on a robust health and safety system, certified to ISO 45001 and OHSAS 18001. In addition, internal audits on Health and Safety are conducted by a third-party firm and the result is reported directly to the Dogan Holding. This advanced management of health and safety issues may positively affect human capital cohesion and, in turn, operational efficiency</p> <p>A relevant commitment and comprehensive measures appear to address non-discrimination and diversity. One area for improvements relates however to the complete absence of women on the Board of Directors.</p>	<p>While adequate measures appear to promote career management, one area for improvement relates to training programmes provided to blue collar workers. The accessibility to online-training materials appears limited for these employees, since they do not have their own laptops. An increased allocation of resources in this respect may support the group's ability to retain talented employees, as well as to address challenges linked to technological evolutions in the sector.</p>

GOVERNANCE (updated March 2022)

Strengths	Areas for improvement
<p>A relevant commitment and comprehensive measure address corruption prevention, which may protect the company's legal security and reputation.</p> <p>The company has implemented many of the usual mechanisms to ensure a fair and equal treatment of all shareholders, including: no voting rights restrictions, the ability to add items to the agenda of the AGM (annual general meeting) or to convene an EGM (extraordinary general meeting). However, no safeguard has been implemented to overview the transactions with its major shareholder Dogan Group.</p> <p>The company has implemented an audit committee, composed of independent board members displaying relevant financial and operational expertise, with clear responsibilities related to overseeing the internal controls and the external audit. Such a committee may support the implementation of a sound oversight over the company's financial performance and help prevent legal and operational risks.</p>	<p>Galata Enerji's efforts to ensure responsible lobbying practices appear limited to legal compliance. This could raise stakeholders' criticism while the company's operations entail frequent interactions with public authorities.</p> <p>Despite a general commitment in this respect, the company does not report on means allocated to prevent anti-competitive practices.</p>

DETAILED EXPOSURE TO CONTROVERSIES

ESG Issues: Generic Name	Number of companies facing associated cases within the sector	Company exposure	Company reactivity
Social standards in the supply chain	0	No	N/A
Prevention of corruption	0	No	N/A
Anti-competitive practices	0	No	N/A
Responsible lobbying	0	No	N/A
Respect for human rights standards	0	No	N/A
Fundamental labour rights	0	No	N/A
Non-discrimination and diversity	0	No	N/A
Environmental strategy	0	No	N/A
Industrial accidents and pollution	7	No	N/A
Development of renewable energy	0	No	N/A
Biodiversity	3	No	N/A
Social and economic development	0	No	N/A
Access to energy	0	No	N/A
Board of Directors	0	No	N/A
Audit & internal controls	0	No	N/A
Executive remuneration	0	No	N/A
Social dialogue	0	No	N/A
Reorganisation	0	No	N/A
Career management	0	No	N/A
Health and safety	0	No	N/A

CONTROVERSY MANAGEMENT

No controversy has been identified for Galata Wind Enerji over the past four years. This strengthens MESG's assurance on the company's ability to manage its relations with stakeholders, on all CSR issues concerned by its activity.

Methodology

Corporate Rating Scale

Our consolidated rating scale ranges from A1+ to D3-.

The consolidated rating translates the overall and relative ESG performance of an issuer according to 2 elements:

- Quartile performance and position within this quartile.
- Position in relation to its' peers.



Positions the issuer's overall ESG performance within our research universe, on a 12-level scale:

- The **letter** (A, B, C or D) positions the issuer's ESG score within one of the four quartiles of our overall research universe
- The **number** (1, 2 or 3) positions the issuer's ESG score in relation to its' peers within the same quartile.

Definition of Strategic Assets

Each sustainability criterion of our rating framework affects issuers' non-material strategic assets with a different intensity. We have categorized these non-material assets into 4 classes: reputation, human capital cohesion, operational efficiency and legal security. The intensity of each sustainability driver on each asset class translates into a weight from 0 to 3.

We believe that a correlation exists between an issuer's level of commitment towards each of the sustainability criteria analysed and its ability to protect and develop these 4 classes of strategic assets.

From the ESG scores obtained by an issuer on different sustainability criteria, we infer a level of risk mitigation of these strategic assets. This level is given a score which is calculated using the following formula:

- "R": Level of risk mitigation
- "Y": Asset under review (reputation, human capital cohesion, legal security, operational efficiency)
- "S": Sustainability criteria score for which the weight of the asset X is weighted at 2 or 3
- "W": Weight allocated to the asset under review within each sustainability driver

$$Ry = \sum(Sy \times Wy) / \sum Wy$$

Risk Typology – The Four Main Categories

Reputation	<ol style="list-style-type: none"> 1. Brand recognition, level and variation of brand image and organization, its leaders and consulting shareholders 2. Outbreak, persistence, reduction or elimination of rumours, allegations and controversies 3. Licence to operate, degree of social acceptability (approval of the implementation and/or extension of the company, receipt and maintenance of operational permits and licences from public authorities or ordering parties) 4. Talent attraction 5. Variation of levels of shareholder support and satisfaction
Human Capital Cohesion	<ol style="list-style-type: none"> 1. Stability of labour relations and social conflict mitigation 2. Retention of skills and know how; skills development 3. Attraction and mobilization of core skills 4. Company culture and values
Operational Efficiency	<ol style="list-style-type: none"> 1. Production cost management (work accidents, competencies, reducing energy consumption etc) 2. Competitiveness of products and services (training, waste reduction, employee training and participation) 3. Organizational and process effectiveness (audits and control mechanisms, environmental strategies etc) 4. Innovation and preventing production and organizational process techniques from becoming obsolete; prevention of technological obsolescence 5. Security and quality of supplies and revenues

Legal Security	1. Recourse and complaints, litigation, legal proceedings, trials and fines
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Controversies

We continuously monitor controversies involving the social responsibility of the issuers we assess. We promptly disseminate our detailed opinion on the severity and possible consequences of the controversies in question. This service is designed to inform investors and asset managers about unexpected changes in issuers' risk profiles and enable them to make informed decisions.

We assess issuers' capacity to mitigate risks arising from allegations, media campaigns, lawsuits, or social movements related to environmental, social, ethical, supply chain, human rights and governance issues, which involve their products, services or behaviours. We provide an opinion on issuers' controversy risk mitigation based on the analysis of three systematic factors: the **severity** of the controversy regarding the social responsibility norms and standards applicable to the issuer and the rights and expectations of its stakeholders; the **frequency** of similar allegations involving the issuer; the issuer's **responsiveness** and its ability to take appropriate, corrective and preventive measures. Depending on their topic, controversies are categorized into 106 different themes.

This service provides access to our Controversy Journal, which is permanently available and categorizes entries by social responsibility theme and factor, company, sector, and country. It also offers a "Warning List", identifying companies involved in the most critical controversies which, due to the frequency of allegations to which they are subject and/or their weak level of responsiveness, require issuers to be more vigilant. The reference universe for our controversy analysis is based on our exclusive research. The Controversy Database is updated daily and involves correspondence with issuers.

Energy Transition Strategy Score

By considering the size, sector of activity and nature of its products and services, we assess a COMPANY's willingness and capacity to adopt a clear, documented and measurable transformation strategy regarding its behaviour, products and services; with the objective of reducing its carbon footprint and creating sustainable value based on low-carbon activities that are in line with international climate objectives such as the 2 degrees policy.

Each issuer receives an Energy Transition Strategy score resulting from the analysis of criteria defining its responsibilities regarding the fight against climate change. These criteria stem from an authoritative framework of international norms and standards and consider the best practices that make up our Equitics© framework: green products, energy, atmospheric emissions, transportation, use and disposal of products, and societal impacts of products & services. The reference universe is based on our exclusive research and is updated at the same time.

Carbon Footprint

A COMPANY's carbon footprint is the total volume of Greenhouse Gas (GHG) emissions in tonnes of CO2 equivalent (Scope 1 + Scope 2) emitted by the issuer.

Emissions

- Scope 1 covers direct GHG emissions originating from sources that are owned or controlled by the issuer.
- Scope 2 covers indirect GHG emissions caused by the organization's consumption of electricity, heat, cooling or steam purchased or brought into its reporting perimeter.
- Scope 3 covers other indirect emissions (not included in Scope 2) from the entire value chain, both upstream and downstream.

Data

The main source of GHG emissions data is the Carbon Disclosure Project (CDP) and Vigeo Eiris' own company research. When data is not available via these two processes, we estimate the Carbon Footprint of the company based on the size and the nature of the issuer's activities, using three main modelling processes: regression analysis, sector-specific factors and average sector emission ratios. The research on non-sovereign issuers is updated twice a year.

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