



Energize Your Future

2023

Annual Report

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Paving the way to a greener future with 100% clean energy

Çağlar Göğüş

Chairman

Esteemed Stakeholders,

Amidst the global adversities such as wars, natural disasters, and political unrest, the year 2023 marked a significant milestone for our nation as we celebrated the centennial of our Republic. However, as we prepared to mark this momentous occasion, two successive earthquakes in February devastated a vast region, causing profound loss and sorrow. In the aftermath of this disaster, we rallied together, unified by shared grief, to aid in the recovery efforts and support the affected communities as they tried to heal and recover.

At Doğan Holding, our work in the region has continued increasingly since the early hours in the aftermath of the earthquake. All our Group companies swiftly responded, providing essential aid and resources within their respective fields of activity and means. Together with Galata Wind, we dispatched 63 power generators,

nearly 300 projectors and 160 heaters to the disaster-stricken region.

As geopolitical tensions continued across the globe from Europe to the Middle East, Africa, and the Far East, and the regional conflicts escalated, especially toward the end of the year, the economic uncertainties prevailed globally, further raising concerns worldwide.

Even though the low interest policy, followed until the general elections in 2023, caused a spiral of high inflation/high devaluation of TRY, it also brought strong growth. In the new term after the election, policy rates were gradually increased from 8.5% to 42.5%. On the other hand, the country's credit risk premium dropped from 9% to 2.8%. Although CPI exceeded 80% during the year, it later dropped to 65%-68% levels. With base effects, inflation is expected to rise to 70% in the first quarter and slowly decline to 40% levels by the end of 2024.



We are on track toward our targets

Amidst rising costs onset by high inflation, a constrained exchange rate policy, and broader macroeconomic influences both in Turkey and globally, 2023 witnessed a return to normalized profitability in the energy and industrial sectors. Our aim for 2024 is to sustain this positive performance.

A key focus for us in 2024 is enhancing the efficiency of our current operations. By prioritizing efficiency gains, we seek to secure a competitive edge and maintain robust financial and operational performance amidst fluctuating conditions. At Galata Wind, a strategic asset for Doğan Holding, continued its investments in 2023. Through deliberate actions and strategic investments, we drove our objectives forward at Galata Wind, marking significant progress toward our international aspirations. Notably, Galata Wind

achieved a market capitalization of USD420 million in 2023.

Our momentum continues as we forge ahead with determined steps. At Galata Wind, we reached a capacity of 290 MW, solely consisting of wind and solar power plants as we remain committed to environmental sustainability and 100% renewable energy. Through our investments, we are making significant strides, reducing carbon emissions by approximately 430,000 tons annually. With each investment, we are shaping the future of our country by fostering independent, clean, and environmentally friendly energy solutions.

As promised to our investors during and after the public offering phase, we have continued to explore renewable energy investment opportunities abroad. In 2023, we signed agreements with two separate project development companies based in Europe to develop a

solar power plant project with a total capacity of 300 MW. We plan to commission these solar power plants in line with our company’s year-end 2025 targets.

We are shaping the future with the principle of 100% clean energy

Guided by our mission to generate energy from renewable sources, we are moving forward. The Holding is taking proactive steps to achieve carbon neutrality, cognizant of our responsibility to safeguard our planet by ensuring that we do not exceed critical thresholds. Our vision is to be a force for global good, resolving challenges rather than perpetuating them, seizing opportunities, and fostering restoration and healing.

Turkey’s abundant wind and solar resources present an attractive investment opportunity in renewable energy, offering a pathway to reducing import dependency. The exponential rise in energy’s share in production costs in certain sectors poses a risk to the competitiveness of companies unable to optimize this expense. As a company that generates all of its energy from renewable sources, we recognize the potential to mitigate both environmental and economic risks by adopting a strategic approach and implementing well-designed initiatives. At Galata Wind, we are actively contributing to energy security, a fundamental driver of development, while concurrently advancing a sustainable future. Our exclusive focus on renewable

resources underscores our commitment to shaping a resilient and eco-friendly energy landscape.

Conventional energy sources pose a threat to the environment and human health

With the world’s population and industrial activities rapidly growing, the demand for energy continues to outpace available resources, leading to a widening gap between energy generation and consumption. Projections indicate that global energy consumption could double by 2035 and triple by 2055 compared to 1998 levels.

Conventional energy sources pose significant threats to both the environment and human health. In contrast, renewable energy sources offer a sustainable solution to this pressing challenge. They enjoy widespread public support for their ability to mitigate environmental damage by curbing carbon dioxide emissions, reducing reliance on energy imports through the utilization of domestic resources, and fostering employment opportunities. In essence, renewable energy resources exhibit all the characteristics of accessibility, availability, and acceptability.

Boasting an abundance of renewable energy sources, our country is well positioned to bolster environmentally friendly and cost-effective energy production. However, further research and development initiatives

are necessary to fully leverage these resources. Implementing a comprehensive “Renewable Energy Resources Master Plan” and introducing supportive measures such as subsidies, low-interest loans, tax refunds and exemptions for private sector investments in renewable energy are essential steps. I firmly believe that incentivizing the adoption of renewable energy resources will be instrumental in enhancing domestic energy generation, diversifying energy sources, reducing import dependency, and mitigating environmental harm.

We are committed to expanding our sphere of impact

At Galata Wind, we remain committed to advancing corporate governance and sustainability. As a result of these efforts, our company has been listed in the BIST Sustainability Index as of 2023. We have already established our Sustainability Committee and Investment Committee to enhance the effectiveness of our operations. Regular communication with investors, quarterly updates on our growth strategy, and the achievement of a Corporate Governance Compliance Rating Score of 9.52 emphasize our compliance with corporate governance principles since our public offering in 2021. Consequently, we earned a place in the BIST Corporate Governance Index as of December 2022.

As we increase our installed capacity and explore new opportunities aligned with our 2025 strategic objectives,

we are committed to adopting and implementing best corporate governance practices in our sector and the world. Accordingly, we will continue to enhance our sphere of impact by engaging in sustainability reporting and initiatives.

As we leave behind a successful year, I extend my heartfelt appreciation to all my colleagues and investors for their continued trust and support.

Sincerely,

Çağlar Göğüş
Chairman

Achieving our growth goals

with our innovative strategies and investments in Turkey and Europe

Burak Kuyan

Chief Executive Officer

Dear Stakeholders,

Even though some of the pressures stemming from the global energy crisis in recent years have eased, 2023 presented continued risks in the energy markets due to the ongoing geopolitical tensions and uncertainties in the global economy. The Russia-Ukraine war, now in its second year, and the recent escalation of the Israeli-Palestinian conflict are among the primary factors contributing to this risk, as highlighted in the October 2023 report by the International Energy Agency (IEA). Moreover, persistent inflation levels, economic contractions in certain regions, elevated interest rates, high borrowing costs, and debt levels have compounded the challenges. In the first half of 2023, electricity prices surged, ranging between 21% and 88% across 22 EU countries year on year, while natural gas prices rose between 73% and 139%. Despite ongoing advancements in renewable energy sources

such as wind and solar, natural gas continues to serve as the primary fuel for uninterrupted 24-hour energy generation across Europe.

Our nation faced the devastating February 6 earthquake in 2023, which caused significant destruction and loss, leaving all of us in deep sorrow. As we endeavored to heal from this tragedy, economic demands surged. The spikes in energy prices and currency exchange rates, coupled with the impact of the energy crisis on our economy, heightened concerns regarding energy supply security in Turkey and worldwide. The National Energy Plan outlines ambitious targets to be achieved by 2035, highlighting the sustainable increase of renewable energy's share in electricity generation post-2030. Turkey currently boasts the fifth-largest installed capacity for renewable energy in Europe and ranks third in the continent's growth of renewable energy installed capacity over the last six years. Our country's



focus on renewable energy over the last decade has set Turkey apart from its peers, placing in the 12th position globally in terms of renewable energy capacity. Forecasts indicate a 64% growth in Turkey's renewable energy capacity over the next five years, positioning us among the world's top 10 renewable energy producers. Our company has played an important role in this advancement, generating a total of 729,614 MWh of electricity in 2023 and committing to further investments in wind and solar power plants in the foreseeable future.

Galata Wind closed 2023 with successful results thanks to strong performance and ongoing investments

Galata Wind concluded 2023 on a successful note, delivering robust performance guided by our "Clean Energy for a Clean Future" vision. Despite the

challenges and uncertainties of the past year, we achieved remarkable success and made significant strides toward realizing our goals.

At the end of 2023, our company's inflation-adjusted EBITDA margin was 75.6%, while our assets reached TRY 9.2 billion, taking into account our new investments. Aligned with our target of expanding our installed capacity to 550 MW by 2025, we continue to execute our planned investments for 2023-2024. Notably, construction activities are underway at three of our sites. With the completion of capacity expansion initiatives at Taşpınar WPP, including the addition of two new turbines, along with the commissioning of the first phase of our Taşpınar Hybrid Solar Power Plant, which will provide a 13 MW power increase, we aim to elevate our current 290 MW installed capacity to 299 MW in the near term.

Furthermore, within the framework of the first phase of the approximately 42.5 MW Hybrid Solar Power Plant within the “Taşpınar Combined Renewable Electricity Generation Plant Project,” which includes both a WPP and an SPP, a 9.4 MW segment has been commissioned. Once remaining 7 MW of the first phase is commissioned, we target the end of 2024 for the 25 MW second phase. With the additional turbines and Hybrid SPP commissioned at the end of 2023, the total current installed capacity of Taşpınar wind power plant reached 88.4 MWm/73 MWe. By the end of 2024, we plan to increase our installed capacity to over 350 MW with the additional capacity increase at Mersin WPP with 6 new turbines and the commissioning of the second phase of Taşpınar Hybrid Solar Power Plant.

A major development in 2023 for Galata Wind was the initiation of our European investments through Galata Wind Energy Global, our overseas subsidiary. These initiatives bring us closer to achieving our goal of reaching 550 MW by the end of 2025 while fostering growth both in Turkey and Europe.

Another highlight of 2023 was Galata Wind’s certification as a “Great Place to Work” following our participation in the “Great Place to Work” survey, aimed at assessing our corporate culture and employee experience. We consistently emphasize our commitment to cultivating a positive work environment, fostering a strong culture, and upholding our values. We are delighted that our efforts in this area have yielded positive outcomes, affirmed by metrics such as employee satisfaction, engagement, and creativity, as reflected in the survey results.

Furthermore, a significant milestone in the past year was the publication of our first sustainability report, underscoring our dedication to our sustainability

strategy. Our report, a cornerstone in our sustainability journey, is also the first report in our sector in Turkey to include the sectoral index prepared by SASB (Sustainability Accounting Standards Board). We will continue to communicate our endeavors to our stakeholders through such reports, invest in renewable energy projects, enhance operational efficiency, and collaborate with stakeholders to address societal and environmental challenges.

Our sustainability initiatives have been deliberately geared to address climate change, as identified in the materiality analyses. We recognize the implications and opportunities presented by climate change for our sector in Turkey and worldwide. Confronted with escalating weather extremes and evolving regulatory landscapes globally, our company remains resolute in not only offering clean energy solutions but also adapting to a rapidly evolving world, driven by a commitment to continuous advancement.

We consider long-term opportunities

As the Turkish electricity sector grows, new business models emerge along with updated legislation aimed at supporting these models. We consider the right investment opportunities among these business models to add value to our stakeholders. As we work to establish Hybrid Solar Power Plants within our wind power plants, we have obtained preliminary licenses to build storage electricity generation facilities with a total installed capacity of 350 MW, including six wind power plants and one solar power plant in seven provinces. We expect that these investments, totaling USD 550 million as part of our long-term goals, will be completed by 2026 and beyond. Additionally, we actively monitor the tendering processes for wind and solar YEKA sites announced by the Ministry of Energy, aligning with our investment strategies.

We anticipate that the momentum witnessed in renewable energy generation in 2023 will persist into 2024, driven by technological advancements, anticipated policy enhancements that align with these advancements, and heightened consumer awareness. Governments worldwide are ramping up their commitments to mitigate the climate crisis in line with the goals outlined in the Paris Agreement, fostering greater investment in clean energy infrastructure and setting ambitious carbon reduction targets. At the same time, addressing physical risks associated with climate change, including extreme weather events, sea level rise, and shifting precipitation patterns, has become an urgent priority. To this end, we are investing in robust risk assessment tools, climate modeling capabilities, and adaptive infrastructure designs to fortify the resilience of our assets and operations against climate change impacts.

Furthermore, we remain committed to promoting collaboration and knowledge sharing with civil society organizations to collectively tackle climate-related challenges. We firmly believe that by engaging with all our stakeholders across dialogue platforms spanning the entire value chain, we can actively contribute to comprehensive solutions that foster sustainability and engender a positive impact.

As we navigate through climate change-related challenges, the renewable energy sector assumes a key role in shaping a more resilient and sustainable future. By embracing innovation, fostering collaboration, and championing adaptability, we can mitigate the impacts of climate change, while seizing growth opportunities in a low-carbon economy. As a renewable energy company, we take pride in our role as a collaborative partner on our journey toward a cleaner and stronger future in the world.

Aligned with our commitment to generating 100% renewable energy and our strategic goals for 2025, we will continue to contribute to the national economy and drive our company forward through the planned investments slated for 2023 and 2024. Moving forward, we remain dedicated to positioning Galata Wind as a leading renewable energy company, not only in Turkey but also on a global scale. I extend my sincere gratitude to all our stakeholders for their support and invaluable contributions to our continued success.

Sincerely,

Burak Kuyan
Chief Executive Officer

Galata Wind at a glance



Galata Wind in Figures



ŞAH WPP	TAŞPINAR WPP	MERSİN WPP	WIND POWER INS. CAPACITY	ŞAH WPP	TAŞPINAR WPP	MERSİN WPP
105 MW	79 MW	62.7 MW	246.7 MW	35 units Vestas V90 3 MW turbine	14 units Nordex N149 4.8 MW turbine	14 units Vestas V90 3 MW turbine
					+	+
ERZURUM SPP	ÇORUM SPP	TAŞPINAR HYBRID SPP	SOLAR POWER INS. CAPACITY		2 units Nordex N149 5.9 MW turbine	6 units Vestas V112 3.45 MW turbine
24.7 MW	9.4 MW	9.4 MW	43.5 MW			
				ERZURUM SPP	ÇORUM SPP	TAŞPINAR HYBRID SPP
				Smart Solar	JinkoSolar	Elin Sirius
				360/365 W	320 W	550 W
				MonoPerc panels	Polycrystalline panels	Monoperc Halfcut panels
TOTAL INSTALLED CAPACITY			290.2 MW			



Galata Wind Portfolio

Taşpınar WPP

- Commissioned in: Oct. 2020
- Installed Capacity: 79 MW
- Number of Turbines: 16
- Annual Average Electricity Generation (MWh): 225,000
- Cap. Utilization Rate: 35,2%
- Annual Average Carbon Emission Reduction (tCO₂): 125,000
- YEKDEM Expiry Date: 2030
- Local contribution share: +21 USD/MWh (until the end of 2025)

Taşpınar Hybrid SPP

- Commissioned in: December 2023
- Installed Capacity: 9.4 MW
- YEKDEM Expiry Date: 2030
- Local contribution share: +21 USD/MWh (until the end of 2025)

Mersin WPP

- Installed Capacity: 62.7 MW
- Number of Turbines: 20
- Annual Average Electricity Generation (MWh): 215,000
- Capacity Utilization Rate: 43,2%*
- Annual Average Carbon Emission Reduction (tCO₂): 110,000
- YEKDEM Expiry Date: 2020

Şah WPP

- Installed Capacity: 105 MW
- Number of Turbines: 35
- Annual Average Electricity Generation (MWh): 330,000
- Capacity Utilization Rate: 35,8%*
- Annual Average Carbon Emission Reduction (tCO₂): 170,000
- YEKDEM Expiry Date: 2021

Çorum SPP

- Installed Capacity: 9.4 MW
- Annual Average Electricity Generation (MWh): 14,000
- Capacity Utilization Rate: 20,0%*
- Annual Average Carbon Emission Reduction (tCO₂): 7,000
- YEKDEM Expiry Date: 2027

Erzurum SPP

- Installed Capacity: 24.7 MW
- Annual Average Electricity Generation (MWh): 40,000
- Capacity Utilization Rate: 23,0%*
- Annual Average Carbon Emission Reduction (tCO₂): 20,000
- YEKDEM Expiry Date: 2028

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

About Galata Wind

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

Turkey's clean electricity producer

Galata Wind Energy reduces carbon emissions by approximately 430,000 tons every year by generating 100% clean electrical energy from renewable resources. With a total installed capacity of 290.2 MW, Galata Wind aims to reduce the country's dependence on imported energy by utilizing renewable energy sources and to become Turkey's clean electricity provider with an environmentally friendly, reliable and sustainable business model.

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

Mersin WPP, one of the Company's wind power plants, was granted a generation license in 2007 and commissioned in 2010. Şah WPP received its license in 2008 and was commissioned in 2011.

290
MW
installed
capacity
by 2023

Investments were made in 2013 to add 12 MW of installed capacity to Şah WPP and 9 MW to Mersin WPP. With a further investment in 2017, state-of-the-art turbines with 20.7 MW capacity were put up at Mersin WPP, increasing the total installed capacity to 62.7 MW.

Galata Wind received the preliminary license for its own Taşpınar WPP project in 2017 and started construction in 2020, upon the issuance of its license. Taşpınar Wind Power Plant was commissioned at full capacity in March 2021. The installed capacity of Taşpınar WPP was increased by another 13 MW in late 2023, and its license was converted to "Combined Renewable Energy Power Plant", paving the way for the integration of a Hybrid Solar Power Plant to the facility. The first 9.4 MW portion of the Hybrid Solar System was commissioned at the end of 2023.

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

Following the announcement of electricity generation capacities with storage facilities in 2023, Galata Wind filed an application for 550 MW and was duly granted a generation pre-license for a total of 350 MW (300 MW wind + 50 MW solar) and 350 MWh storage.

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



its own clean energy with commercial and industrial solar roof projects. The Company also conducts research on alternative and niche technologies such as electric vehicle charging stations and battery systems.

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

Galata Wind aims to grow the capacity of its portfolio to 550 MW by 2025 with only renewable energy investments through a number of actions: increasing capacity in the

existing power plants, acquiring operational WPPs and SPPs in Turkey, participating in the government's YEKA tenders, building electricity power plants with storage facilities, and acquiring small and medium-sized power plants or developing projects abroad, starting with Europe. The Company's 2030 vision is to reach a total installed capacity of 1,000 MW across all its local and international assets. For Galata Wind, the ultimate goal is to provide its investors with environmentally friendly, clean, sustainable and foreseeable profit margin and cash flow by including renewable power plants with guaranteed purchase agreements and long-term bilateral agreements in its portfolio.

2025 TARGET
Achieve an
installed
capacity of
550
MW
exclusively
with
investments
in renewable
energies.

Vision, Mission and Core Values

OUR VISION

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

OUR MISSION

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

PRINCIPLES AND CORE VALUES

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

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

Customer Satisfaction

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

Continuous Improvement

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

Highly Qualified Employees

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

Protecting Human and Environmental Health

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

Galata Wind's 2025 Strategy

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

In 2023
the company's
RISK RATING
was updated to
14.9

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



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

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

Capacity Increases

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

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

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

Business models emerging through new legislation

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

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

Increasing carbon credit sales revenues

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

Optimizing operational efficiency

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

To be an exemplary company in sustainability

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

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

Galata Wind commits to:

- Investing solely in renewable resources and never in fossil resources.
- Reducing its operational carbon emissions (Scope 1) to zero by the end of 2025.
- Validating carbon emission reductions until the end of the Gold Standard and VCS periods and having carbon credits verified.
- Increasing the ratio of women in senior management at headquarters to over 30% within two years after its IPO in April 2021.
- Having at least one female member on its Board of Directors.

Sustainability Rating

Galata Wind is rated by independent international organizations for its sustainability practices. The Company has undergone a comprehensive sustainability rating by Moody's ESG Solutions (formerly VigeoEiris). Galata Wind, whose overall score was increased from 57/100 to 60/100 in the sustainability rating report updated in March 2022, thus received the A1 "Advanced Level" qualification. The report states that Galata Wind has demonstrated advanced performance in the areas of human capital and operational efficiency, and has a firm commitment and ability to integrate environmental, social and corporate governance (ESG) factors into its strategy.

According to the analysis conducted by Sustainalytics in June 2022, Galata Wind's Environmental, Social and Governance (ESG) Risk Rating Score was determined to be 19.9. This score reflects that the Company adheres to ESG governance best practices, has board-level oversight of ESG issues, and has a "low" risk of being financially impacted by ESG factors. In July 2023, the Company's Risk Rating Score was updated as 14.9. In terms of ESG risk rating, Galata Wind ranks 39th among 699 companies in the Electricity Services (Utilities) sector.

Sustainability Strategy



Keeping revenues and costs predictable

According to the results of the ESG assessment conducted by S&P Global in July 2023, Galata Wind earned a score of 67, demonstrating that it is adequately prepared against short and medium-term disruptions that may occur in the electricity sector. The report stated that the Company's 2025 targets are achievable and would have a significant impact on reducing the ratio of fossil fuels in Turkey's energy supply.

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 269 MW to 550 MW by 2025, the Company plans to keep its net debt/EBITDA ratio below 3.5-4x to achieve this goal. Currently, this ratio is close to zero.

GALATA WIND
sustainability
rating has an
A1
"advanced"
qualification.

Integrated Management System

With a respected and trusted brand identity, Galata Wind always prioritizes integrated quality management system applications and legal requirements and carries out its operations in line with its vision, mission and values.

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

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

With some obtained in 2015, the certificates are renewed every three years and are subject to an interim inspection every year.

In 2023, the validity of the ISO 9001/14001/45001/10002 certifications was extended to 21.09.2024 and ISO 50001 to 05.11.2024. In 2024, all certifications will be renewed for three years.

Quality Management

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

The Integrated Management System ensures that all the processes and services, customer requests, and applicable legal/regulatory requirements are met. Galata Wind defines the processes required by the Integrated Management System as follows:

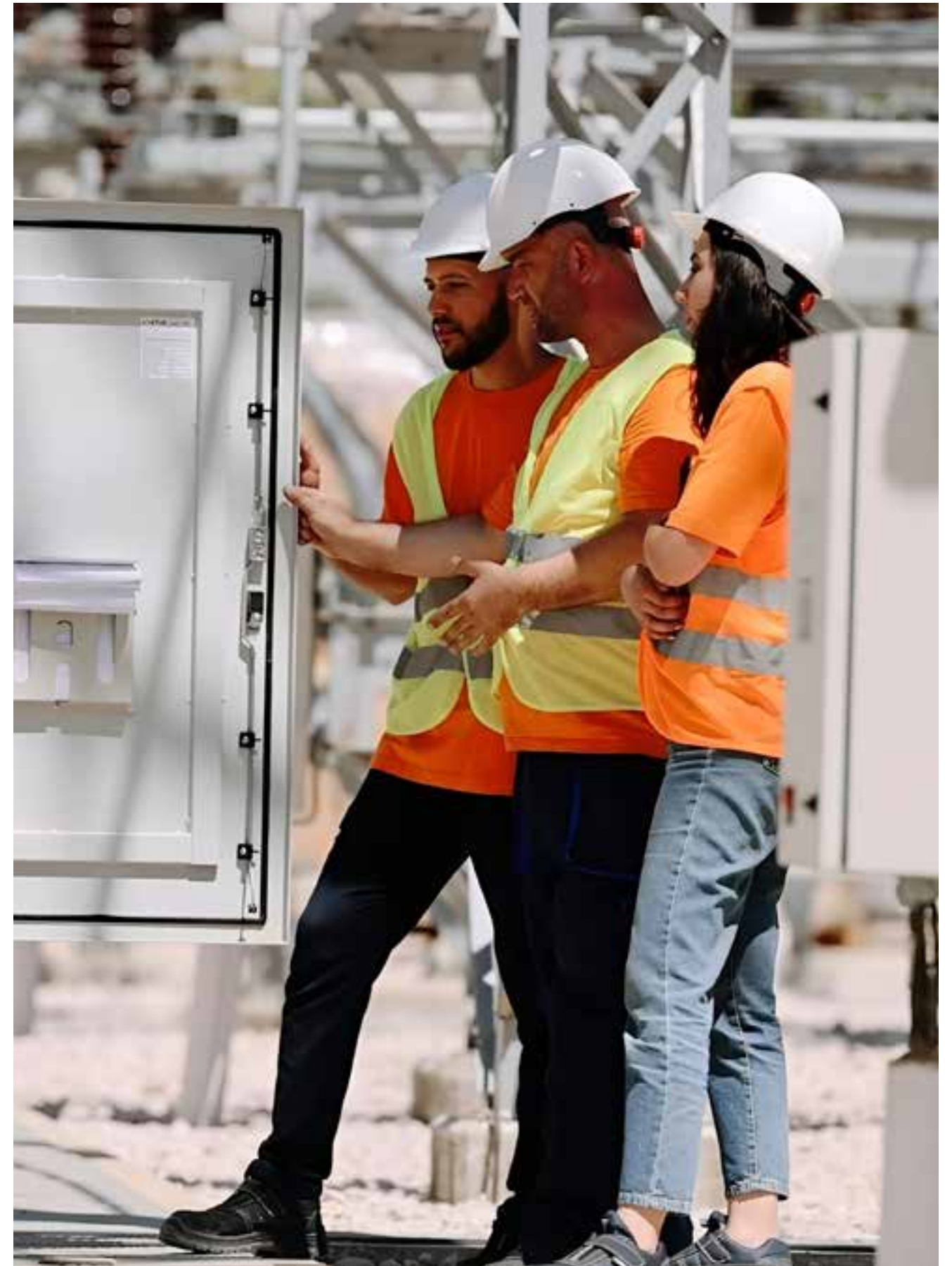
- Processes are managed in accordance with the respective standard's requirements.
- The necessary KPIs have been determined to ensure efficient execution and control of processes.
- The resources and information needed to facilitate the execution and monitoring of

processes have been made available on site.

- Process measurements and analyses have been defined with targets.
- Necessary activities are organized and carried out to achieve the planned results and continuous improvements in the processes.

The executive management at Galata Wind facilitates the implementation of the integrated management system by providing a guideline for how the system is continuously improved in terms of effectiveness and what actions are taken. Accordingly:

- The importance of fulfilling legal and regulatory requirements and meeting customer requests is communicated to the employees through training programs, processes and documents.
- An Integrated System Policy is introduced.
- Galata Wind determines its primary goals and ensures that quality targets are set for relevant functions and levels.
- The systems are reviewed at regular intervals.
- All the resources needed for the implementation, development and continuous improvement of the management system are provided.



Financial Indicators

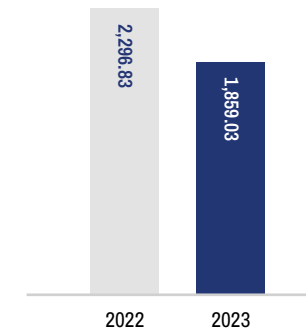
In analyzing and interpreting the Company's financial standing and results, the financial information below should be considered along with other financial information included in the **Consolidated Financial Statements and Notes**.

	31.12.2023	31.12.2022
Consolidated Income Statement (TRY million)		
Sales	1,859.03	2,296.83
Gross Profit	1,105.75	1,644.42
Operating Income/Expense (-)	-89.14	-67.24
Other Operating Expenses, net	456.01	327.57
EBIT	1,472.62	1,904.75
EBITDA	1,405.01	1,957.55
Net Financial Expenses	-467.56	-299.98
Net Profit for the Period	623.55	1,464.63
Earnings Per Share	1.2	2.7
Gross Profit Margin (%)	59.5	71.6
EBIT Margin (%)	79.2	82.9
EBITDA Margin (%)	75.6	85.2
Net Profit Margin (%)	33.5	63.8
Consolidated Statements of the Financial Position (TRY million)		
Total Assets	9,159.54	8,761.97
Current Assets	326.41	1,505.76
Cash and Cash Equivalents	66.00	1,085.98
Non-Current Assets	8,833.13	7,256.21
Property, Plant & Equipment	5,145.95	4,148.76
Intangible Assets	2,652.60	2,718.74
Total Liabilities	2,126.74	1,821.27
Current Liabilities	390.56	176.82
Non-Current Liabilities	1,736.18	1,644.45
Short-term and Long-term Borrowings	738.53	842.68
Total Equity	7,032.80	6,940.70
Net Debt	2,060.74	735.29
Net Financial Debt*	672.53	-243.30
Capital Expenditure**	-1,316.01	-121.71
ROA (%)	6.81	16.72
ROE (%)	8.87	21.10
Net Financial Debt/EBITDA (%)	0.48	-0.12
Net Financial Debt/Equity (%)	0.10	-0.04
Financial Debt/Assets (%)	0.08	0.10

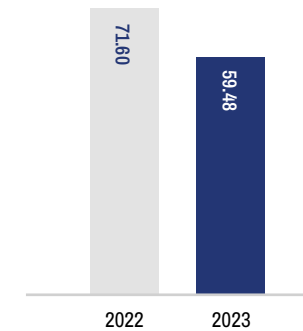
* Short-term borrowings short-term portions of long-term borrowings cash and cash equivalents have been taken into consideration.

** Cash outflows from the purchase of tangible and intangible assets

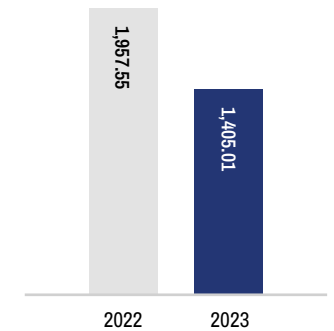
REVENUE
(TRY million)
1,859.03



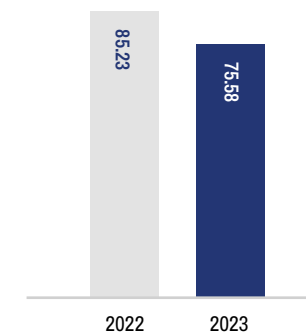
GROSS PROFIT
MARGIN (%)
59.48



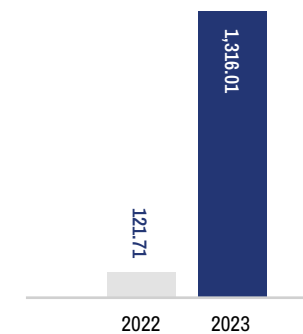
EBITDA
(TRY million)
1,405.01



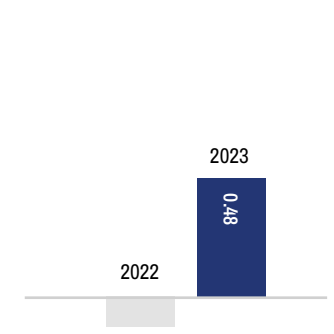
EBITDA MARGIN
(%)
75.58



CAPITAL EXPENDITURE
(TRY million)
1,316.01



NET FINANCIAL
DEBT/EBITDA
0.48



The Group has prepared its consolidated financial statements for the year ended 31 December 2023 by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard based on the announcement made by the KGK on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies". In accordance with the standard, financial statements were prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison of previous period financial statements. Therefore, the Group has presented its consolidated financial statements as of 31 December 2022, based on purchasing power as of 31 December 2023.

Investor Relations and Stock Performance

Investor and Shareholder Relations

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

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

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

The primary responsibility of the Investor Relations and Sustainability Department is to disclose information about the Company, except for trade secrets and other information intended to remain confidential, in an accurate, consistent and timely manner to avoid asymmetrical dissemination of information. The department also functions as a bridge between the Company and the capital market regulators and players. Furthermore, the department facilitates two-way communication

INVESTOR RELATIONS
 organized
+40
 conferences and meetings with domestic and foreign investors in 2023.

between the Board of Directors and local and foreign investors and shareholders with the aim of elevating the profile of the Company and ensuring communication and information flow regarding to the Company's activities, financial status and strategies.

The Investor Relations and Sustainability Department reports directly to Burak Kuyan, Board Member and Chief Executive Officer. The department is headed by H. Müge Yücel, who is responsible for ensuring the Company's compliance with the obligations imposed by Capital Markets legislation, managing the daily activities of the Department, expanding the shareholder base and corporate

governance, and coordinating the sustainability practices within the Company. Ms. Yücel's responsibilities include corporate secretarial duties for the Corporate Governance and Sustainability Committees.

In 2023, the Investor Relations Department attended or held more than 40 local and international teleconferences, video conferences, in person meetings, and roadshow. During the year, the department organized four multi-participant webinars with the senior management in attendance, reaching 116 local analysts and portfolio managers in total. In these events, the department and the management shared information about the Company's activities, operational performance, strategy, targets, investments, and sustainability efforts. The department responded to all incoming requests via phone, email or in one-on-one meetings without exception by providing publicly available information in line with the Company's Disclosure Policy.

The Investor Relations and Sustainability Department adopts a proactive strategy. Accordingly, the department has shared information about the Company's financial, operational and investment activities with the shareholders and potential investors on several occasions, including the meetings organized by the Company during

the year. The department also held two online video conferences with the local corporate investors to provide information. Following the targeting strategy to build and expand the foreign investor base, the department focused on addressing investor types that align with the Company's activities and growth vision. As part of this strategy, emails promoting the Company were sent out to more than 400 institutions. Furthermore, the department communicated online and offline with foreign institutions in Boston, Chicago, Frankfurt, Copenhagen, London, Miami, Milan, New York, Oslo, Stockholm, Tallin, Toronto and Warsaw to promote the Company.

The investor relations strategy is reviewed every other year and submitted to the Board of Directors. As part of this strategy, a report on investor relations activities and stock performance, prepared at regular intervals, is presented to the Corporate Governance Committee for consideration. Investor relations activities are included among the agenda topics of at least two Board meetings during the year. In addition, the Board of Directors and relevant members of the senior management receive daily, weekly and monthly reports.

The department, engaged sustainability-focused activities since 2022, published the Company's first Sustainability Report prepared in accordance with the GRI standards in July 2023. The report also stands as the first to include the SASB sectoral index. More information on the sustainability performance of the Company, traded in the BIST Sustainability Index, is provided in the "Sustainability" section of the Annual Report and on the corporate

website.

<https://www.galatawindenerji.com/surdurulebilirlik>

Shareholders' Right to Information

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

The right to appoint a Special Auditor is not specifically regulated in the Company's Articles of Association, and the Company management does not restrict any special audits. The Company acts in accordance with Article 438 of the Turkish Commercial Code. Accordingly, each shareholder may request the General Assembly to appoint a special auditor, even when such a request is not on the agenda, provided that they have exercised their right to obtain and review information. If the General Assembly approves this request, the Company or each shareholder may file an application with the commercial court in the same district as the Company's head office within 30 days to appoint a special auditor. No request was received during the reporting period regarding the appointment of a special auditor.

General Assembly Meetings

The Ordinary General Assembly of Galata Wind to review the activities of the fiscal year 2022 was held on March 29, 2023 at 10.00 a.m. at the Company's head office at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65 34676 Üsküdar, İstanbul. The call to meeting was published in the Turkish Trade Registry Gazette (TTRG) no. 10783 on 06.03.2023 and on the Public Disclosure Platform (KAP) and the e-General Assembly System (e-GKS) of the Central Securities Depository (CSD) on 06.03.2023 per procedure.

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

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

Burak Kuyan (Board Member and Chief Executive Officer), Bora Yalınay

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

At the Ordinary General Assembly Meeting, out of 53,479,145,765 shares corresponding to a total capital of TRY 534,791,457.65, a total of 38,780,140,265 shares were represented, consisting of 65,475,800 shares present in person and 38,714,664,465 by proxy. Each agenda item was voted on separately and the results were announced after the votes were counted and before the end of the meeting. The chairman presiding over the meeting acted diligently to ensure that the agenda topics were communicated in an impartial and detailed manner with a clear and

comprehensible delivery and gave the shareholders the opportunity to express their thoughts and ask questions under equal conditions. The meeting chairman answered every question directed by the shareholders during the General Assembly Meeting by providing information, which did not constitute a trade secret, on the spot. The questions asked during the meeting and the answers to these questions were disclosed to the public on the corporate website. The Investor Relations and Sustainability Department did not receive any written request from the shareholders about adding an item to the meeting agenda. Minutes of the General Assembly are always open to the shareholders on the corporate website, and can also be viewed at the Company's headquarters.

In accordance with the provisions of the CMB Communiqué II-17.1, the General Assembly was advised about the transactions with related parties and the guarantees, pledges and liens given in favor of third

parties. The shareholders also received information about the donations that the Company made during the reporting period and their recipients. The donation limit for the next accounting term was also determined.

Voting Rights and Minority Rights

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



2023 Stock Performance

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

Indices

BIST ELECTRICITY/ BIST STAR / BIST 100 / BIST ALL SHARES / BIST BALIKESİR / BIST SERVICES / BIST 100-30 / BIST DIVIDEND / BIST SUSTAINABILITY / BIST 500 / BIST CORPORATE GOVERNANCE

Source: www.kap.org.tr

	TRY	USD
Share Price (31.12.2023)	21.74	0.74
Lowest (15.05.2023)	13.80	0.70
Highest (25.09.2023)	37.50	1.38
Market Cap. (31.12.2023) (million)	11.739.6	398.8
Daily average trading volume (million)	170.2	6.7

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

of minority rights pursuant to the applicable provisions of the Turkish Commercial Code.

Privileged Shares

According to the current shareholding structure described on page 34 of the Annual Report, there are no privileged shares in the Company.

Stock Performance

Galata Wind Enerji A.Ş. shares have been traded on Borsa İstanbul A.Ş. since April 22, 2021 and the share

price was TRY 21.74 as of December 31, 2023. Details regarding the stock performance of the Company are provided below.

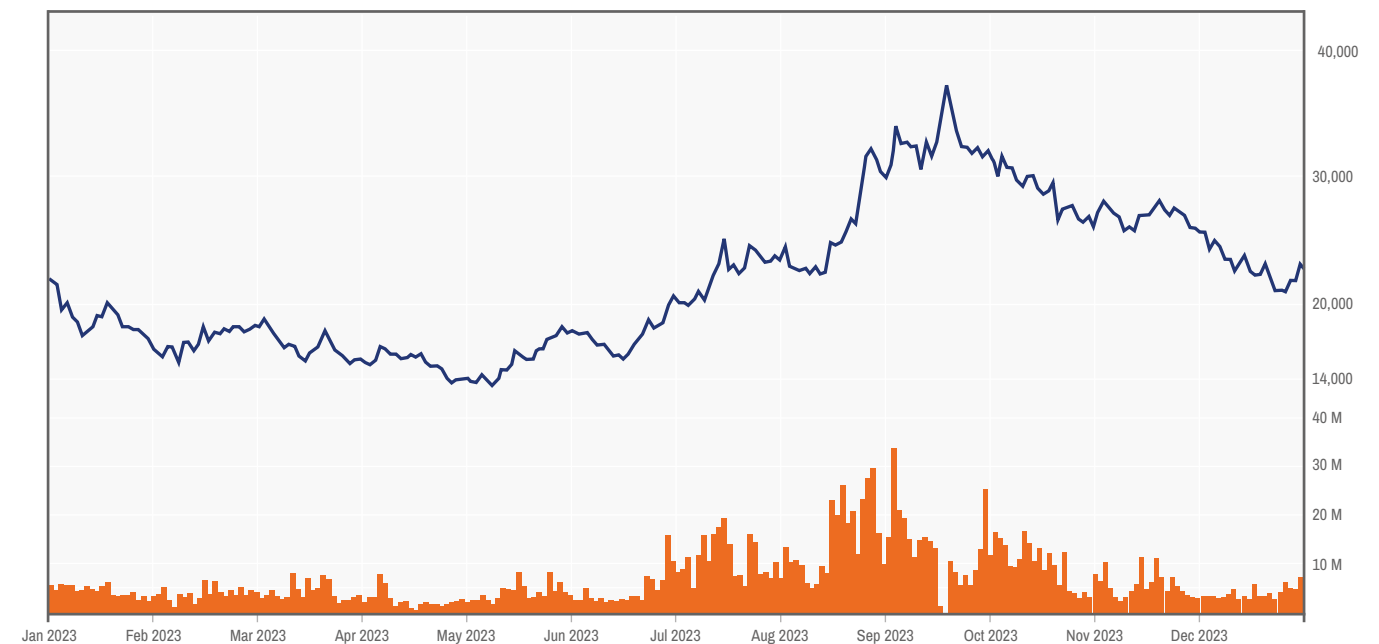
Material Changes After the End of the Reporting Period

Material Event Disclosures and Notifications published after December 31, 2023 through March 21, 2024

02.01.2024 - Capacity Increase in Taşpınar WPP

As a result of the capacity increase activities completed at the Taşpınar

2023 Stock Performance Chart



Wind Power Plant, operating since October 2020 in Korubaşı in Nilüfer, Bursa, two Nordex N149 turbines were successfully commissioned following the Ministry's acceptance letter dated 29.12.2023.

Accordingly, the number of turbines in Taşpınar WPP rose to 16, resulting in a 13 MW increase in capacity in our power plant.

With the 9.4 MWm Taşpınar Hybrid Solar Power Plant, accepted by the Ministry on 07.12.2023, the total current installed capacity of

our power plant reached 88.3951 MWm/73 MWe.

Capital and Shareholding Structure

Regarding the transactions for increasing the issued capital of TRY 534,791,457.65 to TRY 540,000,000 within the Company's registered capital ceiling of TRY 1,000,000,000, to be fully covered from the retained earnings in the "Extraordinary Reserves" account, the amendment to Article 6 "Capital" in the Articles

of Association was registered by the Istanbul Trade Registry on 26.07.2023 and published in the Turkish Trade Registry Gazette no. 10879 on 26.07.2023. Accordingly, the issued capital rose to 540,000,000 TRY and the nominal share value was revised from 1 Kurus to 1 TRY. The distribution of bonus shares to the shareholders started on 28.07.2023.

The shareholding structure of Galata Wind as of 31.12.2023 is shown in the table below:

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

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

Dividend Distribution Policy

Galata Wind Enerji A.Ş. Dividend Distribution Policy

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

1. In principle, the portion of the "net distributable profit for the period" corresponding to at least 5% of the issued capital and calculated per Capital Markets Legislation,

Capital Markets Law, and CMB regulations and resolutions may be distributed, taking into account the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions.

- If the dividend intended to be distributed from the "net distributable profit for the period" calculated per Article 1 above exceeds 5% of the issued capital, the financial statements, financial status, and investment plans of the Company as well as the general economic outlook and market conditions will be taken into account to determine the dividend distribution ratio.
- The dividend distribution

proposal is disclosed to the public within the legal deadlines as required by the Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions.

- If the "net distributable profit" calculated in accordance with the legal records pursuant to the Turkish Commercial Code and the tax laws is;
 - lower than the "net distributable profit for the period" calculated per Article 1 above, the "net distributable profit" calculated in accordance with the legal records pursuant to the Turkish Commercial Code and the tax laws will be taken as basis

for dividend distribution distributed in its entirety.

- higher than the amount calculated per Article 1, action is taken per Article 2.
- If there is no "net distributable profit for the period" per the legal accounting records kept in accordance with the Tax Legislation and the Uniform Account Plan ("Accounting System Practices General Communiqué") published by the Ministry of Finance, dividend may not be distributed per the Capital Markets Legislation, Capital Markets Law, and CMB Regulations and Resolutions.
 - If the calculated "net distributable profit for the period" is below 5% of the issued capital, it is possible not to distribute any dividend.
 - The upper limit for the donations and aid that the Company will extend within the accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions and in accordance with the provisions of the Articles of Association, will be determined by the General Assembly. No donations may be made in amounts exceeding the limit set by the General Assembly, and the donations will be added to the "net distributable profit" base.
 - Dividend pay outs start within the periods permitted by the Capital Markets Legislation, Capital Markets Law, and CMB Regulations and Resolutions, and in any case, no later than the end of the accounting period.
 - In accordance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles

GALATA WIND
pays out
TRY 275
million
in dividends
and
TRY 125
million
in advance
dividends in
2023.

- of Association, and per the resolutions of the General Assembly, the Company may distribute the dividend in cash and/or "bonus shares," or may pay it in installments.
- The Company may also pay out dividends to individuals who are not shareholders per the General Assembly resolutions. In such a case, applicable provisions of the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and the Articles of Association will be followed.
 - The Company may decide to distribute an "advance dividend" in accordance with the applicable provisions of Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, Tax Laws, other

applicable legislation, the Articles of Association, and the General Assembly Resolution, and may out an advance on dividends.

- Investments requiring significant amounts of cash outflow to increase the share value, material issues affecting the financial structure, important uncertainties and problems in the economy, the market and other areas outside the control of the Company will be taken into account in making dividend distribution decisions, and determining the dividend distribution amount and percentage. In such cases, even if there is a "net distributable profit for the period" base, it is possible not to distribute dividends or a dividend distribution may be proposed for a lower amount and percentage than those calculated per the above criteria.

Dividend and Dividend Advance Distribution

At the Ordinary General Assembly meeting on March 29, 2023, it was decided to distribute a "cash" dividend amounting to TRY 275,000,000 in total. The dividend pay outs were completed on May 31, 2023.

The Board of Directors resolved on 02.11.2023 to distribute a Dividend Advance of total TRY 125,000,000.00 (gross) and TRY 112,500,000 (net), calculated as 23.15% ("gross") and 20.83% (net) of the Company's issued capital, respectively. Pay out of the Dividend Advance was completed on 29.12.2023.

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

Milestones

2006

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

2007

The company was renamed as Galata Wind Enerji Limited Şirketi.

2012

The company holding the license for Şah WPP was renamed Galata Wind Enerji Anonim Şirketi and acquired by Doğan Group.

Akdeniz Elektrik Üretim A.Ş., which holds the license for Mersin WPP, was acquired by Doğan Group.

2022

An agreement was signed on 23.09.2022 to acquire of the shares of Gökova Elektrik Üretim ve Ticaret A.Ş.

A loan agreement for USD 45 million to mature in 2029 was signed with the European Bank for Reconstruction and Development (EBRD) on 26.10.2022.

A pre-license application was filed for an electricity storage power generation plant with a total capacity of 550 MW, 500 MW WPP and 50 MW SPP on 24.11.2022.

The Corporate Governance Compliance Rating was determined as 9.4 out of 10 on 20.12.2022 and the Company started to be traded in the Corporate Governance Index.

The Sustainability Committee was formed under the Board of Directors.

The first materiality workshop took place.

Sustainability policies were published.

2023

The installed capacity in the production license of Mersin WPP was amended to 101.7 MWm / 95.85 MWe on 13.02.2023 and 6 new turbines were added.

Galata Wind's pre-license for seven 350 MW storage electricity generation plants was approved as of 11.07.2023.

300 MW solar power project development contracts were signed in Europe on 20.07.2023.

Galata Wind Energy Global BV was established in the Netherlands as a 100% subsidiary of Galata Wind with a capital of Euro 1 million on 27.07.2023.

9.4 MW Taşpınar Hybrid Solar Power Plant was commissioned on 07.12.2023.

The installed capacity of Taşpınar WPP was increased to 73 MW on 29.12.2023.

The first Sustainability Report was published in international standards.

The Corporate Governance Compliance Rating rose to 9.52 out of 10 on 20.12.2022.

2014

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

2017

An additional capacity of 21 MW was commissioned in Mersin WPP on 20.12.2017.

2018

Çorum SPP was acquired on 15.03.2018.

All the companies (9 separate entities in total) affiliated with Çorum SPP were merged under Galata Wind on 07.06.2018.

2019

Erzurum PV was acquired on 15.03.2019.

All the companies (17 in total) affiliated with Erzurum SPP were merged under Galata Wind on 31.12.2019.

2020

Construction commenced at Taşpınar WPP.

Power generation started at Taşpınar WPP on 28.10.2020, following the partial acceptance by the Ministry.

All stakes in Sunflower Solar Güneş Enerjisi Sistemleri Ticaret Anonim Şirketi were acquired.

2021

Taşpınar WPP was commissioned at full capacity in March.

The Company began trading on Borsa İstanbul with the GWIND ticker on 22.04.2021.

Management Report



Board of Directors



Çağlar Göğüş

Chairman

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

Having gained vast experience over the years in the new economic order as well as in classic economics, Göğüş joined the Doğan Group in 2015 as an independent board member for Hürriyet Gazetecilik. After holding this position for one year, he served for over two years as Chief Executive Officer (CEO) at Hürriyet Gazetecilik. During his term, he oversaw major projects, including those involving digital transformation, efficiency, profitability, the redefining of business processes and the designing of a corporate identity for Hürriyet Emlak (Hürriyet Real Estate and Properties).

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

Çağlar Göğüş also leads the sustainability efforts across Doğan Group and is the co-chair of the Sustainability Committee.



Bora Yalınay

Vice Chairman

Bora Yalınay has over a quarter-century of experience in international audit companies and local and international public companies. His areas of expertise include financial restructuring, investor and analyst relations, financing, public offerings, cost optimization, financial planning, and analysis.

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

Yalınay, who is a certified CPA, has served as CFO and Executive Board Member, Finance at Doğan Şirketler Grubu Holding A.Ş. since 2019, and is member in the Early Risk Detection Committee and Sustainability Committee. He also serves as a member on the Boards of Galata Wind Enerji A.Ş., Karel Elektronik San. ve Tic. A.Ş., Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., Doğan Dış Ticaret ve Mümessillik A.Ş., Doruk Faktoring A.Ş., Doğan Trend Otomotiv Tic. Hizmet ve Teknoloji A.Ş., Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. and D Gayrimenkul Yatırımları ve Tic. A.Ş., and Turkish Investor Relations Society (TÜYİD).



Burak Kuyan

Executive Director and Chief Executive Officer

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

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



Neslihan Sadıkoğlu

Board Member

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

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

Neslihan Sadıkoğlu, who has led the sustainability efforts at Doğan Holding and completed the Cambridge University Sustainability Leadership program in 2020, is currently Vice President- Corporate Communications and Sustainability. She has served as a Board member responsible for Sustainability at Galata Wind since December 21, 2021. Neslihan Sadıkoğlu is also a Board member at UN Global Compact Turkey and Sustainable Development Association (SKD).



Hüseyin Faik Açıkalin

Independent Board Member

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

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

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

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



Ozan Korkmaz

Independent Board Member

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

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

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

Executive Board and Senior Management



Burak Kuyan

Chief Executive Officer (CEO) and General Manager

Burak Kuyan's résumé is provided in the Board of Directors section.



Zeki Onur Aytekin

Chief Financial Officer (CFO)

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



Özlen Ertuğrul Cendere

Chief Legal Officer (CLO)

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



Mehmet Ali Gürpınar

Chief Operations Officer (COO)

After graduating from the Faculty of Mechanical Engineering at Istanbul Technical University in 2009, Gürpınar received an MSc. in Technology degree in 2011-2012 from the Nordic Five Tech (N5T) Joint Programme in Innovative Sustainable Energy Engineering at Kungliga Tekniska Högskolan (KTH- Stockholm) and in Wind Engineering from Danmarks Tekniske Universitet (DTU-Copenhagen). Meanwhile, he worked as a master thesis student at DTU's National Sustainable Energy Laboratory in Risø. Gürpınar started to work as an Energy Assistant Specialist at Galata Wind within the Doğan Holding MT (Management Trainee) Program in October 2012. He undertook various duties within the Company in the fields of electricity retail sales, portfolio management, domestic and international electricity trading, power plant operations, new investments and business development. Gürpınar is currently the Chief Operating Officer.



Halide Müge Yücel

Director, Investor Relations and Sustainability
Corporate Governance Committee and Sustainability
Committee Member

H. Müge Yücel, born and raised in Germany, holds a BA in Marketing from Michigan State University and a Master's degree in International Management and International Finance from Walsh College of Accountancy and Business Administration. She joined Doğu Otomotiv in 2008 after an 8-year career abroad where she gained significant experience in property investment, strategic management, project planning and financing. During her 14 years at the company, she headed the Investor Relations Department and served as a member on the Corporate Governance and Sustainability Committees and as the officer in charge of Corporate Governance Rating.

H. Müge Yücel joined Galata Wind in December 2021 as the Director of Investor Relations and Sustainability. Yücel, who is a member of the Corporate Governance and Sustainability Committees of Galata Wind, has also assumed key roles in the Company's Sustainability, Corporate Governance and ESG activities. She is also certified as a Governance, Risk and Compliance Professional. Ms. Yücel holds licenses for Level 3 Capital Markets Activities, Corporate Governance Rating, Derivatives and Credit Rating. She serves as a member on the Board of the Turkish Investor Relations Society (TÜYİD) and a member of the Corporate Governance Association of Turkey (TKYD), playing an active role in both organizations' activities.

Management Discussion and Analysis

2023 Review and 2024 Expectations

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

Overview

The year 2023 proved to be a challenging period for the renewable energy sector, similar to the difficulties experienced across various industries. However, the sector was particularly affected by climate change, with significant increases in extreme weather events such as hurricanes, wildfires, and floods. These occurrences underscored the urgent need for sustainable energy solutions, recognized globally as important tools in reducing greenhouse gas emissions and enhancing resilience against climate risks, which are increasingly felt in the present day, rather than just future projections.

Amidst these challenges, the renewable energy sector demonstrated resilience and innovation throughout 2023. Renowned for its adaptable structure and forward-thinking approaches, the sector witnessed a surge in investments across solar, wind, hydroelectric, and other renewable technologies.

Investments
in the
**RENEWABLE
ENERGY**
sector
reached a
record level
in
2023

This growth was propelled by both market demand and favorable shifts in international energy markets, bolstered by supportive government policies. Notably, the declining costs of renewable energy technologies further catalyzed this momentum, positioning clean energy as increasingly competitive with fossil fuels.

Despite grappling with disruptions stemming from COVID-19-related supply chain constraints persisting from 2020, investments in the renewable energy sector reached unprecedented levels in 2023. This trend was particularly noticeable in emerging markets, where stakeholders recognized the economic, environmental, and social benefits of transitioning to clean energy sources.

However, challenges persisted, with supply chain disruptions, delays in issuance of permits, and grid integration issues impeding project development and dissemination efforts in the renewable energy sector. Geopolitical tensions, regional conflicts, and ongoing

economic crises further underscored the need for private sector resilience, robust business continuity strategies, and effective risk management practices.

Climate Change and 2024 Expectations

Looking ahead to 2024, the intensification of climate-related events is expected to emphasize the urgency of addressing physical risks associated with climate change. Organizations will need to adopt new risk management models encompassing multifaceted environmental and social considerations to enhance asset and operational resilience to address climate crisis. Companies are anticipated to prioritize climate modeling capabilities, investments adaptable to varying conditions, and flexible infrastructure to meet evolving needs.

In response to the collective challenges posed by climate change, the energy sector is poised to foster collaborations and information sharing to develop holistic solutions. Sustainability-driven initiatives, facilitating positive impacts across the value chain in collaboration with stakeholders including customers, suppliers, governments, and society, are set to dominate the renewable energy sector's agenda in 2024.

In conclusion, the renewable energy sector plays an important role in shaping a more resilient and sustainable future as we navigate the complex challenges and dynamism that climate change poses. Through a commitment to innovation, collaboration, and adaptation, we have the opportunity not only to mitigate the impacts of climate change but also to seize the opportunities for growth and prosperity in a low-carbon economy.

Financial Expectations vs. Realizations

The price cap mechanism introduced in 2022 ran until October 2023. While the average MCP in 2023 was 97 USD per MW, companies generating renewable energy achieved an average revenue of 82 USD per MW. In the period from October to December 2023, with the abolition of the price cap practice, the arithmetic mean MCP fell to 75 USD per MW, resulting



in lower than expected sales revenue for the remainder of 2023. At Galata Wind, the Company's net sales revenue decreased by 19% compared to 2022 indexed net sales revenue, resulting in net sales revenue of TRY 1,859 million due to both the downward changes in electricity prices and lower than expected generation due to the impact of climatic conditions. Revenue from the sale of carbon credits, which accounts for 3-4% of total sales volume on average, decreased by 40% to TRY 39.7 million as the Company postponed sales due to the drop in prices in the voluntary markets. In particular, the 87% increase in unit prices for distribution, transmission and grid usage compared to 2022 led to an 34% increase in cost of sales excluding depreciation and amortization. The Company's EBITDA for 2023 decreased by 28% to TRY 1,405 million due to both the 19% decrease in net revenue and the 34% increase in costs excluding depreciation and amortisation. The net debt/EBITDA ratio, one of our company's key performance indicators, was realized at 0.48 (2022:-0.12 net cash) net debt, as all investments made this year were covered by equity.

The depreciation of the Turkish lira by 57.4% against the US dollar and by 63.4% against the euro by the end of 2023 has had a negative impact on Galata Wind's costs, but has also opened up the possibility of increasing revenues, particularly for the power plants under YEKDEM. The hyperinflationary increase in grid usage fees, the increase in domestic inflation and the upward movement of exchange rates despite the cost constraints increased the cost of sales and led to a decrease in the EBITDA

margin compared to 2022, resulting in a realization of 75,6%. On the other hand, the depreciation of the Turkish lira against the EUR resulted in exchange rate losses being recorded on EUR-based loans, which were eliminated by the natural hedging policy and derivative instruments applied, and the available cash was utilized with the right instruments and the adjustments made in the investment plans. Despite all the adversities in the financial markets, the net financial result amounted to TRY 101 million.

According to the CMB decision dated December 28, 2023 and the number 81/1820, issuers and capital market institutions subject to Turkish Accounting Standards are required to apply inflation accounting by applying the provisions of TAS 29 as of the annual reports for the accounting periods ending December 31, 2023. In this context, the Company has applied the provisions of TAS 29 in the preparation of its annual financial statements as at December 31, 2023. The Company has TRY 110.6 million monetary position losses in the financial statements for a period of approximately 11 months, particularly in 2023, due to net liquidity. In particular, after the completion of the investments expected for 2024 and the financing of these investments with loans, the loss or gain on the monetary position may change.

Prior to the application of inflation accounting, the Company had granted a tax benefit due to the revaluation of fixed assets in 2022 and the depreciation expenses recognized in the financial statements prepared in accordance with TPL. As the depreciation expenses recorded due to

revaluations would not correspond to the fair value under TFRS in 2022, deferred tax income was recognized on the corresponding amounts. However, in accordance with TAS 29, financial statements prepared in the currency of a hyperinflationary economy are to be prepared in the purchasing power of that currency at the balance sheet date and comparative information is to be expressed in terms of the measuring unit current at the end of the reporting period. In this context, deferred taxes were calculated on the temporary differences between the financial statements prepared in accordance with TFRS and the financial statements prepared in accordance with TPL in 2022 and 2023. As at December 31, 2023, this results in deferred tax expense in the amount of TRY 200.8 million and deferred tax income in the amount of TRY 93.7 million as at December 31, 2022.

In 2023, there was a decrease in EBITDA compared to the previous year for the reasons mentioned above, and we have tried to close the difference in EBITDA compared to the previous year with the positive values we received from financing activities. However, due to the loss of monetary position and deferred tax expense due to the implementation of TAS 29, our net profit decreased by 57% compared to 2022 and was realized at TRY 623.5 million.

Operations and Investment Expectations and Realizations

Galata Wind's WPP generation fell by 8.5% compared to 2022 to 678,475 MWh, while SPP generation was roughly on a par with the previous year at 51,139 MWh.

As part of the investment in the Taşpınar hybrid solar power plant (SPP), which was scheduled to be commissioned in 2023, our company commissioned 9.4 MW of the project in December. The Energy Market Regulatory Authority (EMRA) approved an SPP investment of around 42.5 MW for the entire project with the approval of the Ministry on March 5, 2022. The remaining part is scheduled for completion in 2024.

In 2023, a capacity increase of 13 MWe was also realized at Taşpınar WPP and the power plant was expanded by 2 Nordex N149 5.9 MW turbines. With the scheduled acceptance in December, the installed capacity of Taşpınar WPP increased to 73 MWe / 79 MWm. By the end of 2023, the consolidated installed capacity of Taşpınar WPP and Hybrid SPP increased to 73 MWe / 88.4 MWm.

As part of our growth strategies, we are continuing to work on our activities at national and international level. In order to manage mainly European investments, the establishment procedures of "Galata Wind Energy Global B.V.", a company based in the Netherlands with a capital of 1 million euros, in which our company has a 100% stake, were completed in 2023. As far as European investments are concerned, contracts were signed with two different companies for the development of PV solar projects with a total capacity of 300 MW. These activities are to continue in 2024 and the investments are to be completed in 2025 and 2026.

As part of the capacity expansion, the Company signed a loan agreement with the European

Bank for Reconstruction and Development (EBRD) in 2022. The agreement is worth USD 45 million with a term until 2029 and will be used to finance the capacity expansion projects to be carried out within three years at the Mersin and Şah wind power plants currently in operation. The Company plans to start utilizing the loan in 2024. This shows that the Company will continue to invest in capacity expansions in the long term.

2024 Guidance

As part of Galata Wind's 2025 growth strategy, investments are expected to gain momentum in the years 2024-2025. The Company will continue to closely monitor national and international acquisition opportunities. In 2024, the Company intends to transition its ongoing project development activities, particularly in Europe, to the investment phase.

In Turkey, the Company is continuing to work on the approval granted by EMRA in February 2023 for the 39 MW capacity expansion of the Mersin wind power plant. The purchase of the turbines for the capacity expansion has been completed and the approval and construction preparation work is underway. The capacity expansion at Mersin WPP is scheduled to go into operation in the second half of 2024.

In addition, the EIA procedures for the Alapınar power plant in the province of Muğla, for which a license was acquired in 2022, were continued in 2023. The Alapınar power plant, which is expected to have an installed capacity of around 13.6 MW, is scheduled to begin investment in 2024 and be commissioned in 2025.

Galata Wind aims to achieve its 2025 targets by gaining strength very quickly through capacity increases in existing power plants with ready infrastructure and new investments that can contribute to both the national economy and the Company's growth vision.

2024 targets:

- Investment Amount: TRY 1.3 billion
- Annual Generation: 900,000-912,000 MWh
- Production of Emission Certificates: 400,000- 450,000 tons
- EBITDA Margin: Between 75-80%

Some risks that could hinder the achievement of the 2024 targets

- Geopolitical risks, inflationary environment
- Possible protectionist measures and liquidity fluctuations due to developments on the global markets
- Risk of exchange rate fluctuations and fall in energy prices
- Climate change and risks to sustainability
- Information security / Cyber risks

Galata Wind has started to develop a holistic risk management model that also includes non-financial risks. The aim is to complete the work on this topic and include it in the sustainability report to be published in 2024. Detailed information on Galata Wind's risk management and the potential risks to which the Company could be exposed can be found in the report on the risk system and management and in the Sustainability Report.

Corporate Credit Rating

In its resolution no. 9133 dated 10.09.2020, the Banking Regulation and Supervision Agency (BRSA) stated: “The Agency has decided that the companies, except for the banks and financial institutions, with a total risk of TRY 500 million and above, will be required to obtain a credit rating report from a rating agency authorized by the Board so that they may utilize loans. The Agency has also decided that the said rating score will remain valid per the provisions in clause (g) paragraph 4 article 12 of the Regulation on Principles Regarding the Authorization and Activities of Rating Agencies and clause (f) paragraph 8 of article 15 as of the loan application date.”

Accordingly, Galata Wind completed the rating process in cooperation with JCR Eurasia Rating (JCR) in the first quarter of 2023. JCR rated Galata Wind’s consolidated structure as “investment grade” at the national level and downgraded Galata Wind’s long-term national rating to “AA (tr)” with a “stable” outlook. The short-term national rating of Galata Wind was classified as “J1+ (tr)” with a “stable” outlook.

On the other hand, the long-term international foreign and local currency ratings were revised to “BB/Negative”.

The Company’s key strengths were highlighted: Improving EBITDA generation and other profitability indicators in 2022, net cash position providing financial headroom for financial debt in 2022, strong equity base despite dividend payout, asset structure strengthened by low collection risks, investments supporting prospects for strong EBITDA generation, ability to meet a significant portion of financing needs from international sources, favorable location with wind and solar energy potential supporting efficiency, high level of compliance with corporate governance practices. Significant limitations identified by JCR include foreign currency risk arising mainly from long-term, predominantly project-related loans, which are however hedged to a certain extent by derivative instruments, weather dependency of renewable energy resources and potential changes in the regulatory environment leading to uncertainties in business strategies.

Taking into account the above-mentioned strengths and limitations, Galata Wind’s long-term national rating was changed from AA- (tr) (tr) to AA (tr). Considering the Company’s sustained operating performance, high quality of equity, maintenance of asset quality and highly experienced team, as well as the ongoing global uncertainties, the Company’s long-term foreign rating was changed to “Negative”. The level of leverage, the profitability ratios and the achievability of the Company’s budget forecasts will be assessed in the next period.

Long Term National Corporate Credit Rating	AA (tr)/(Stable Outlook)
Short Term National Corporate Credit Rating	J1+(tr)/(Stable Outlook)
Long Term International Foreign Currency Corporate Credit Rating	BB/(Negative Outlook)
Long Term International Local Currency Corporate Credit Rating	BB/(Negative Outlook)

Risk Management

Galata Wind’s risk management system has been established to monitor financial, operational, strategic, information technology, sustainability, occupational health and safety and compliance risks. These risks are managed and monitored by the responsible managers of the Company. As part of Galata Wind’s ISO Integrated Management System, risks related to the overall business structure and processes are identified, assessed and prioritized. The probabilities of these risks and the degree of effectiveness of controls are determined. Circumstances, possible events, trends, or similar factors are considered, such as whether the risks were intended and realized. Various methods are used in the management and processing of risks.

RISK FACTORS

Galata Wind’s risk perspective is effectively managed since the Company is subject to various rules and regulations. Risks are constantly reviewed and re-evaluated depending on the Company’s area of activity, scope and structure. As the business develops, the Company’s risks will increase and therefore will not be limited to those presented here. Galata Wind is supported by the Doğan Holding Risk Management Group, in which financial and non-financial risks are assessed jointly. In addition, the Company has set its sustainability priorities for 2022 in line with international methodologies and has published the risks and

EARLY DETECTION OF RISK COMMITTEE

The Early Detection of Risk Committee was established by a resolution of the Board of Directors dated 09.08.2021 in accordance with Article 378 of the Turkish Commercial Code and the Corporate Governance Communiqué of CMB (II -17.1). The Committee shall remain in office until the Ordinary General Assembly Meeting, at which the consolidated financial statements for the year 2023 will be discussed. The composition of the committee is described in the Corporate Governance section.

Committee Activities

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

opportunities associated with these material areas on its website, along with action plans.

The material sustainability issues were identified in 2022 using international methodologies and the risks and opportunities related to these priority focus areas along with action plans were published on the website. Galata Wind expanded the scope of its work on managing non-financial risks as part of its risk management model in 2023 and defined its approach to climate change risks in alignment with its sustainability strategies. In 2024, the work on risks will be deepened starting with supplier management and purchasing processes.

FINANCIAL RISKS

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

Currency Risks

Galata Wind actively monitors foreign exchange risks as a function of the Company’s trading activities. There is foreign exchange risk due

to changes in exchange rates when foreign currency loan amounts are converted into local currency. These risks are monitored and limited by analyzing the foreign exchange position and derivative instruments. Furthermore, as all collections in TRY are converted to foreign currencies on a daily basis, a natural hedging mechanism is applied to mitigate the foreign exchange risks.

Interest Rate Risks

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

Credit Risks

Owning financial assets carries the risk that the counterparty will not fulfill the terms of the contract. Galata Wind covers these risks by

limiting the average risk for each contracting party (excluding related parties) and by providing collateral when necessary.

Liquidity Risks

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

The liquidity risks associated with financing is that the financing obligation cannot be met at a reasonable cost due to imbalances between cash inflows and outflows

and maturity mismatches. Galata Wind monitors the maturity distribution of the Company's derivative and non-derivative financial liabilities.

Capital Risk Management

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

The Company monitors its capital adequacy and risks based on the net debt to total capital ratio. Net debt is calculated by deducting from total debt cash and cash equivalents, tax liabilities for profit for the period, deferred tax liabilities and liabilities

from derivative financial instruments. Total equity is the sum of the parent company's equity as reported in the consolidated statement of financial position.

OPERATIONAL RISKS

Compliance Risks

Galata Wind operates in a highly regulated sector. EMRA (Energy Market Regulatory Authority) is responsible for regulating and supervising the Company's main operations. In this context, the Company is required to comply with all legislative changes introduced by EMRA. The Company carries out all its activities in compliance with Electricity Market Law No. 6446, Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Electricity Generation, and relevant secondary legislation. Galata Wind is also obliged to comply with the regulations, circulars, directives and opinions that the transmission system operator TEİAŞ and the distribution system operators YEDAŞ and ARAS EDAŞ may issue for the operation of their power plants. In addition, Galata Wind tracks the compliance mechanism from multiple angles, monitoring sustainability standards, codes, and issues related to global developments in the world, and regularly reviewing its compliance procedures.

Legal Risks

In the ordinary course of the Company's business, legal action may be brought against Galata Wind and the Company may be subject to arbitration. The Company's customers, suppliers and/or employees may be parties to legal proceedings that may be initiated by third parties. The Company may be the subject of various lawsuits relating to overtime compensation, indemnification claims and/or corporate actions brought against the Company by employees who voluntarily leave their jobs or whose employment contracts are terminated

GALATA WIND
constantly
reviews its
risks and takes
precautions
with an
effective and
comprehensive
RISK
MANAGEMENT
approach.

by the Company. In addition, decisions of EMRA may also affect the Company's operations and the Company may be required to bring actions against the decisions of other regulatory institutions, including EMRA, and such actions could be brought against the Company.

Information Technology Risks

The effective and uninterrupted operation of Galata Wind's information technology infrastructure is critical to the Company's operations. The Company's power plants are largely automated. Malfunctions and interruptions in systems and networks may occur. Disruptions in the Company's data processing systems can cause problems in the Company's generation capacity and administrative, industrial, commercial and financial control systems. For this reason, the power plants' Internet, systems and network infrastructures have been designed with redundancy. Physical records are created and stored at regular intervals. Continuous monitoring mechanisms and action plans are in place as part of the Information Security Management System ISO 27001:2013. In 2023, all Galata Wind employees completed online information security training.

Cyberattack Risks

As a growing global risk, Galata Wind may be subject to cyberattacks and its operations may be disrupted. The Company may not be able to meet its confidentiality obligations and contractual obligations, such as the protection of personal data, due to business interruptions resulting from cyberattacks, which could result in legal and contractual sanctions against the Company. Pursuant to the Presidential Circular dated 06.07.2019, number 2019/12, the "Information and Communication Security Guide", which contains the information and communication security measures to be taken by operators of critical infrastructures,



including public institutions and the energy sector, was approved and published on 24.07.2020. Under the same circular, the “Guide for Information and Communication Security Audits” was published in October 2021 to announce the protocols that the above-mentioned operators providing critical infrastructure must comply with and implement. Galata Wind successfully passed the 2023 audits by aligning its entire cybersecurity infrastructure with this guide. These audits are repeated annually. In addition, in 2019, as part of the National Cyber Incident Response (USOM) regulation, the Cyber Incidents Response Team (SOME) was established within the Company. Galata Wind regularly undergoes penetration testing by accredited companies, monitors, analyzes and limits (if necessary) all network communications, and intervenes via SOME.

Qualified Employee Risks

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

Subcontractor Risks

Galata Wind employs subcontractors/service providers to provide services such as security services and power plant maintenance. The Company is jointly and severally liable under the Labor Law for the subcontractors’ employees’ failure to comply with the Occupational Health and Safety (OHS) legislation and for the subcontractors’ failure to pay salaries, SSI bonuses or wages to their employees. In addition, the Company is jointly and severally liable with its subcontractors for all damages and losses caused by the subcontractors in connection with the work they perform on behalf of the Company. In order to mitigate this risk, the Company signs an OHS Commitment with all its subcontractors.

Occupational Health and Safety (OHS)

The Company’s power generation facilities are in the “very hazardous” category as defined by OHS. For this reason, accidents can occur during operation or dangerous situations can arise that lead to malfunctions. In addition to incidents such as explosions in switchgears/transformers, fires in control buildings, wind turbines and/or solar panels, occupational accidents such as electrocutions are also among the risks that may occur. Galata Wind recognizes that employees and other interested parties are the most important and valuable part of a facility. Therefore, the Company takes these risks very seriously and organizes training sessions to OHS raise the awareness of its employees and ensure the continuity of the Company. Programs are in place to minimize accidents, occupational diseases and damages, to create a safe and healthy working environment

and to ensure the continuity of the Company. A full-time OHS expert, reporting to the Executive Board, is employed to continuously oversee the operations across the organization. These risks are classified separately and monitored as part of the OHS management system ISO 45001:2018 certification. The Emergency Plans and Risk Assessment Reports prepared during the year are constantly reviewed and updated by both the Joint Occupational Safety and Health units (OSGB) responsible for the power plants and independent consulting firms. The manager responsible for Occupational Health and Safety is also a member of the Sustainability Council.

Climate Risks

Renewable energy generation is closely linked to climate risk. Wind generation is a direct consequence of the impingement of the sun’s rays on the earth’s surface. Global warming changes the intensity and angle of the sun’s rays, thus indirectly affecting wind patterns. Galata Wind considers global warming to be the greatest climate risk. The Company’s facilities may suffer from sudden wind changes in the form of hurricanes and/or cyclones and temperature changes in the form of icing and/or hailstorms, which are a direct result of global warming. Indirectly, unstable and fluctuating wind conditions and unstable solar radiation can affect local power generation at the plants. These risks are assessed financially by taking into account both potential revenue losses and newly incurred investment and operating costs. In addition, our power plants are fully insured against damage that may result from natural disasters. Galata Wind’s Climate Change Policy is available on the corporate website.

Audit Committee Report

Internal Audit and Internal Control Activities

Galata Wind has not yet established an internal audit department. However, risk-based assessments and systems and processes are reviewed by an employee of Doğan Holding’s internal audit department to ensure that information is used and protected in a timely manner, with integrity and consistency. Audits are carried out on the reliability of the financial reporting system, the compliance of the Company’s activities in the investment and operating process with legislation and internal regulations, the effectiveness and efficiency of activities, and the security and reliability of information systems are audited. To this end, internal

audits were conducted in 2023 in accordance with the Company’s quality management system and the relevant ISO standards, and the power plants were also audited. As the Company does not have its own internal audit department, the employee reports directly to the Audit Committee in accordance with legislation and international standards.

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

Evaluations of the Audit Committee

The Audit Committee assists the Board of Directors in matters related to the Company’s accounting system, disclosure of financial information, independent auditing and oversight of the operation and effectiveness of the Company’s internal control and internal audit systems. The recommendations presented by the Committee to the Board of Directors in 2023 have been closely followed and implemented.

Our Activities



Turkish Electricity Market

In 2023, the total installed capacity of the Turkish electricity market increased by 2.4% y-o-y to 106,344 MW (2022: 103,809 MW). While hydraulic plants have the highest share in Turkey with 29.9%, the contribution of wind power plants is 11% and the solar power plants hold a share of 10.6%

In 2023, electricity generation in Turkey dropped by 0.6% y-o-y to 326,302 GWh (2022: 328,379 GWh). Natural gas and imported coal constituted 43.4% of this generation, with domestic coal accounting for 14.2%, hydraulic power plants for 19.6%, wind farms for 10.3%, geothermal and biomass power plants for 6.2%, solar

power plants for 5.9%. In 2023, electricity consumption in Turkey was down by 0.2% compared to the previous year to 330,308 GWh (2022: 331,105 GWh). 56.5% of the demand was met from domestic resources (2022: 57.8%). Renewables also accounted for 42.1% of demand (2022: 42.1%).

In 2024, 778 power plants will be included in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the latest YEKDEM list published by the Energy Market Regulatory Authority (EMRA), the total installed capacity of the plants whose applications have been accepted is nearly 17,624 MWe. This capacity represents a

decrease of 11.8% compared to 2023. (2023: 19,993 MWe).

Electricity prices began to decline in 2023, showing signs of recovery. Year on year, the prices dropped by 12.6%, with an annual average of 2,189.3 TRY/MWh (2022: 2,510.7 TRY/MWh). Given the devaluation of the Turkish lira against the US dollar, electricity prices decreased by 34.5% in USD down to 96.6 USD/MWh (2022: 147.5 USD/MWh). The fact that consumption did not increase in Turkey plays an important role in the decrease in electricity prices. Even though the pandemic's pressure on consumption has ended, the economic bottleneck

and high inflation in the country curb production, especially in large industrial facilities. Even though 2023 was a relatively dry year, long-term extreme (low and high) temperatures were not observed. Additionally, despite the ongoing conflicts in Eastern Europe and the Middle East, oil and natural gas prices in international markets decreased significantly compared to 2022 and were kept under control. Considering that approximately half of the country's energy is imported, the decrease in marginal production costs for oil and natural gas has also reduced the average electricity price. The developments in 2023 have strongly demonstrated the significance of domestic and renewable energy resources on supply security and energy costs.

Within the framework of YEKAs, a support mechanism for renewable energy in Turkey, various YEKA areas have been announced for wind and solar power plants in 2023. Furthermore, YEKA areas were also announced for offshore wind for the first time in August this year,

drawing significant interest from the market. According to the Ministry of Energy, there is a potential for offshore wind installation of 5GW by 2035 in an area of approximately 2,000 km² identified off the coasts of Bandırma, Gelibolu, Karabiga and Bozcaada. The YEKA tenders are of great importance for Turkey to achieve its 2035 wind and solar targets and its 2053 net zero targets.

The most recent development in this sector was the "Regulation Amending the Regulation on Storage Activities in the Electricity Market," which was published in the Official Gazette in 2022. As a result of this change, nearly 6,000 applications were received and pre-licenses were granted for approximately 25.6 GW of installed capacity. These pre-licenses consist of 53% for WPPs and 47% for SPPs.

Galata Wind has 3 Wind Power Plants ("WPP") and 2 Solar Power Plants ("SPP")
The total installed capacity of these power plants is 290.2 MW. Galata

Wind's wind farms generated a total of 678,475 MWh of electricity in 2023. Galata Wind's Şah WPP, Mersin WPP and Taşpınar WPP power plants accounted for 2.0% of Turkey's total installed wind power capacity and their share of wind power generation was 2.0% in 2023. Galata Wind's solar power plants in Erzurum and Çorum generated a total of 51,139 MWh of electricity in 2023. Turkey's share in total installed solar power capacity was 0.4% and its share in solar-based electricity generation was 0.4%. Taşpınar WPP, Çorum SPP, and Erzurum SPP were included in the YEKDEM program in 2023. Mersin WPP and Şah WPP, on the other hand, sold their electricity through bilateral agreements at spot prices.

Our Portfolio

WIND OPERATIONS

Şah WPP



Mersin WPP



Taşpınar WPP + Hybrid SPP



SOLAR OPERATIONS

Çorum SPP



Erzurum SPP



Sunflower Solar



Şah WPP

LOCATION

Balıkesir,
Bandırma

INSTALLED CAP.

105 MWm /
105 MWe

LICENSE DATE

10.04.2008
(49 years)

COMMISSIONING DATE

19.05.2011

1. CAPACITY INCREASE

24.05.2013

TURBINES

35 units
Vestas V90 3 MW

STAFF

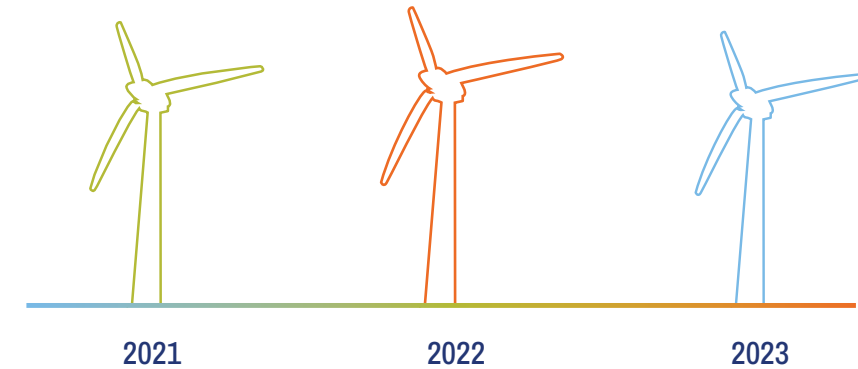
1 Manager, 5 Control
Operators,
2 Administrative Affairs

NET GENERATION (GWH)

321.8

332.9

317.0



Mersin WPP

LOCATION

Mersin, Mut

INSTALLED CAP.

62.7 MWm /
56.85 MWe

LICENSE DATE

05.07.2007
(49 years)

COMMISSIONING DATE

19.03.2010

1. CAPACITY INCREASE

14.02.2013

2. CAPACITY INCREASE

08.12.2017

TURBINES

14 units
Vestas V90 3 MW
6 units
Vestas V112 3.45 MW

ÇALIŞAN

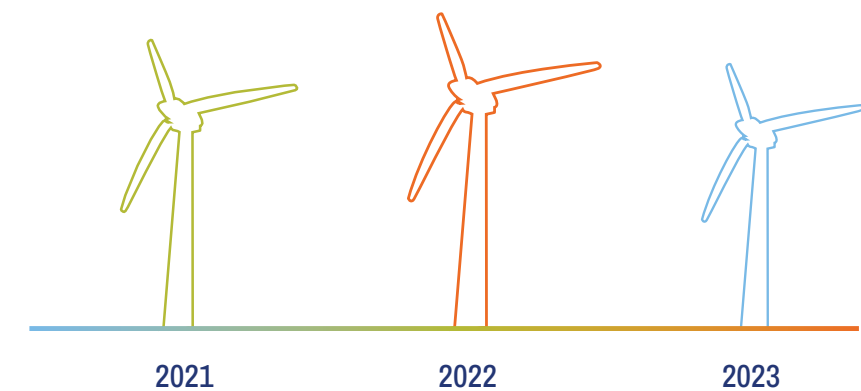
1 Manager, 5 Control
Operators, 3 Adminis-
trative Affairs

NET GENERATION (GWH)

221.9

225.0

192.3



Taşpınar WPP + Hybrid SPP

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

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

LOCATION

Bursa, Nilüfer

INSTALLED CAP.

79 MWm / **73** MWe
+ **9.4** MWm

LICENSE DATE

03.09.2020
(49 years)

COMMISSIONING DATE

28.10.2020

1. CAPACITY INCREASE

07.12.2023
(SPP)

2. CAPACITY INCREASE

29.12.2023
(WPP)

TURBINES

14 units
Nordex N149 4.8 MW
+ **2 units**
Nordex N149 5.9 MW

SPP EQUIPMENT

Elin Sirius 550 W Halfcut
Mono Perc Panel,
Sungrow central 3,400
kW Inverter

NET GENERATION (GWH)

146.7

183.4

169.2

STAFF

1 Manager, 1 Engineer,
4 Control Operators, 1
Administrative Affairs

2021

2022

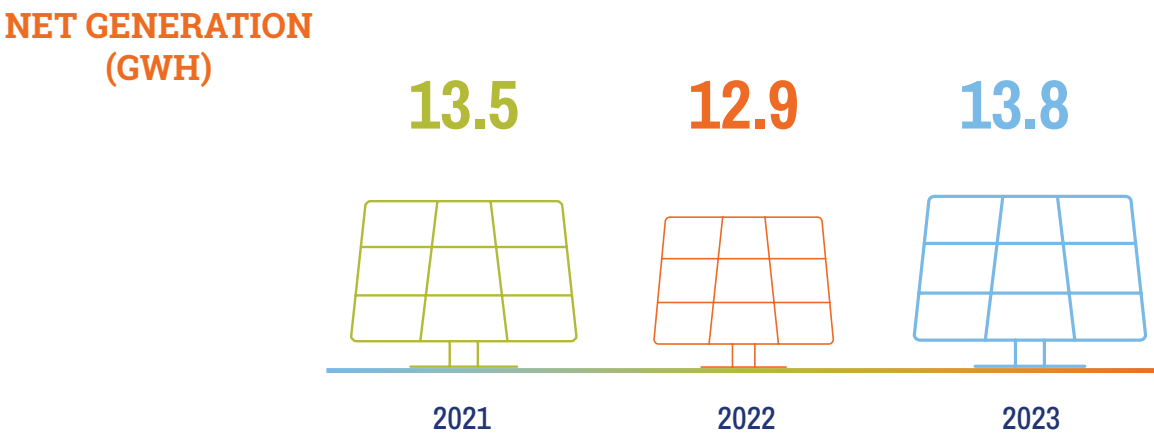
2023

Çorum SPP

LOCATION	INSTALLED CAPACITY
Çorum, Center	9.4 MWp / 8 MWe
COMMISSIONING DATE	EQUIPMENT
19.12.2017	Jinko Solar 320 W Polycrystalline Panel, SMA 60kW Inverter

LICENSE DATE

Unlicensed



Erzurum SPP

LOCATION

Erzurum,
Aziziye - Hınıs - Karayazı

INSTALLED CAPACITY

Aziziye: **13.5** MWp / **10.8** MWe
Hınıs: **8.7** MWp / **7** MWe
Karayazı: **2.5** MWp / **2** MWe

LICENSE DATE

Unlicensed

COMMISSIONING DATE

31.12.2018

EQUIPMENT

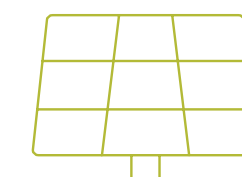
Smart Solar 360-365 W
Mono Perc Panel, Huawei
60kW Inverter

NET GENERATION (GWH)

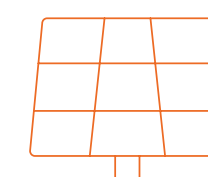
40.6

39.1

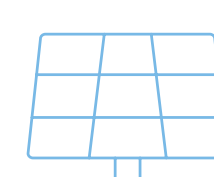
37.4



2021



2022



2023

Sunflower Solar

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

The Company aims to increase its commercial and industrial rooftop solar projects from 540 kWp it has commissioned and 800 kWp it has developed since

2018 to a higher target and enable every home to generate its own clean energy. Sunflower Solar's operations have been slowed as it seeks to focus more on its 2025 growth strategy.

Investments

In December 2023, Galata Wind commissioned a 9.4 MW portion of the Taşpınar Hybrid Solar Power Plant (SPP) as part of the ongoing project. By the Letter of Approval dated 05.03.2022 from the Energy Market Regulatory Authority (EMRA), permission was granted for an SPP investment of approximately 42.5 MW. Work is in progress to commission the remaining capacity of the project in 2024. The investment amount spent for Phase 1 of the Hybrid Solar Project until 2023 was USD 15 million. An additional investment of USD 15 million is planned for Phase 2, which will continue in 2024.

Hybrid power plants generate electrical energy from multiple sources in a single production facility. The influence of seasonal conditions can be minimized and the operating time of the power plant can be increased by producing with solar energy when the wind speed is insufficient and with

wind energy during sunless periods. In addition to production efficiency, the outstanding advantages of the planned hybrid investment SPP in Taşpınar WPP are lower investment and operating costs. Since the wind generation, which is the main source, falls within the scope of YEKDEM, the electrical energy to be generated from the sun, which is the auxiliary source, is also evaluated within the scope of YEKDEM.

In 2023, the capacity of Taşpınar WPP was increased by 13 MWe and two Nordex N149 5.9 MW turbines were added to the power plant. With the acceptance issued in December, the installed capacity of Taşpınar WPP rose to 73 MWe/79 MWm. The investment budget for the capacity increase amounted to around USD 13 million. As of year-end 2023, the total installed capacity of Taşpınar WPP and Hybrid SPP has increased to 73 MWe/88.4 MWm.

Of the 550 MW of installed capacity applied for electricity generation plants with storage, 7 pre-licenses were granted with a total installed capacity of

**350
MW**



Work continued within the scope of the 39 MW capacity increase permit received from EMRA for the Mersin WPP power plant in February 2023. Turbine purchases have been completed and permit and pre-construction activities are ongoing. The capacity increase at Mersin WPP is slated for commissioning in the second half of 2024. In 2023, the spending for the Mersin WPP project amounted to USD 29 million, and an additional investment budget of USD 20 million is planned in 2024.

After the license of Alapınar WPP in Muğla was acquired in 2022, the EIA processes continued in

2023. An investment budget of \$20 million has been earmarked for the Alapınar WPP, which is expected to have an installed capacity of about 13.6 MW. The power plant is scheduled to be commissioned in 2025.

When the “Regulation Amending the Regulation on Storage Activities in the Electricity Market” was published in the Official Gazette on Nov. 19, 2022, Galata Wind applied for a storage power plant permits for its facilities in 11 locations with a total installed capacity of 550 MW. Approval and pre-licenses for seven plants with a total installed capacity of 350 MW were granted.

One of these projects is an SPP with an installed capacity of 50 MW, and the others are wind power plants, each with an installed capacity of 50 MW. The Company plans to start investment process of the projects, which are estimated to cost nearly USD 550 million and are part of Galata Wind’s long-term goals, in 2026.

Information Technologies and Digitalization

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

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

For this reason, Galata Wind prioritizes cybersecurity-related activities and investments, while closely following the latest information technology developments. In 2022, Galata Wind was subjected to its first comprehensive audit related to CBDDO liabilities. These audits were successfully completed without

any significant findings, which can be considered exemplary in the industry. In the audits repeated in 2023, the Company significantly outperformed the industry average, with only a few minor findings. In addition, the penetration tests conducted under the USOM regulation for the plant network and communication systems were also successful in 2023. Galata Wind, holding ISO 27001 Information Security Management System certification for all its sites, works meticulously for these and similar audits, which are repeated annually.

Galata Wind continues its efforts to digitalize all business processes at the highest level to increase operational efficiency and keep pace with the times. In 2022, Galata Wind’s spending related to these activities amount to nearly TRY 1.1 million. Galata Wind’s vision in this area is not to be a mere follower of digital developments, but to be a pioneering company to continue its operations in the most effective way. During the digitalization journey that started in 2021 and came a long way in 2022, five of the 14 projects identified as development areas were launched the same year. The accounting, purchasing, documentation and archiving, budget reporting and central generation monitoring processes were moved to the digital environment and opened to all Galata Wind employees. This

involved working with pioneering solution partners such as Masraff, Tableau, Konzek and CBKSoft.

In 2023, ongoing projects from the previous year were re-prioritized, and the digital invoice approval management projects authorized for each unit and function went live via a central reporting system that combines operational and financial data. Moreover, the upgraded version of the e-employee platform was launched. The main topics that will be addressed in 2024 include subcontractor management, purchasing and contract management, digitalization of some HR practices and transitioning to electronic signature.

The spending on these projects amounted to USD 60,000 in 2023. For 2024, USD 170,000 is budgeted for digitalization-related activities.

Galata Wind & Sustainability



Sustainability Principles Compliance Framework

Sustainability Principles Compliance Statement

At Galata Wind, we work to reduce Turkey's dependence on imported energy by generating 100% renewable and environmentally friendly electricity. Galata Wind has adopted the principles of equality, transparency, accountability and responsibility as part of its sustainability program and disclosed the data for the year 2022 on the

Public Disclosure Platform and in the Annual Report in accordance with Sustainability Principles Compliance Framework specified in the amendment to the Corporate Governance Communiqué No. II -17.1 published on October 2, 2020. The non-mandatory environmental, social and corporate governance disclosures that should be reported on a "comply or explain" basis are included in the outline and in the notes to the report. Following

the developments in 2022, our company was included in the BIST Sustainability Index from the first quarter of 2023 and published its first sustainability report in international standards.



Our Sustainability Approach

We regard sustainability, which lies at the heart of our business since our founding, as a source of inspiration for living up to our responsibility to the planet, society and all our stakeholders. Together with our dedicated employees, we are resolutely moving forward on this path, which we have embarked upon with the desire to lead the sustainable future of our country.

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

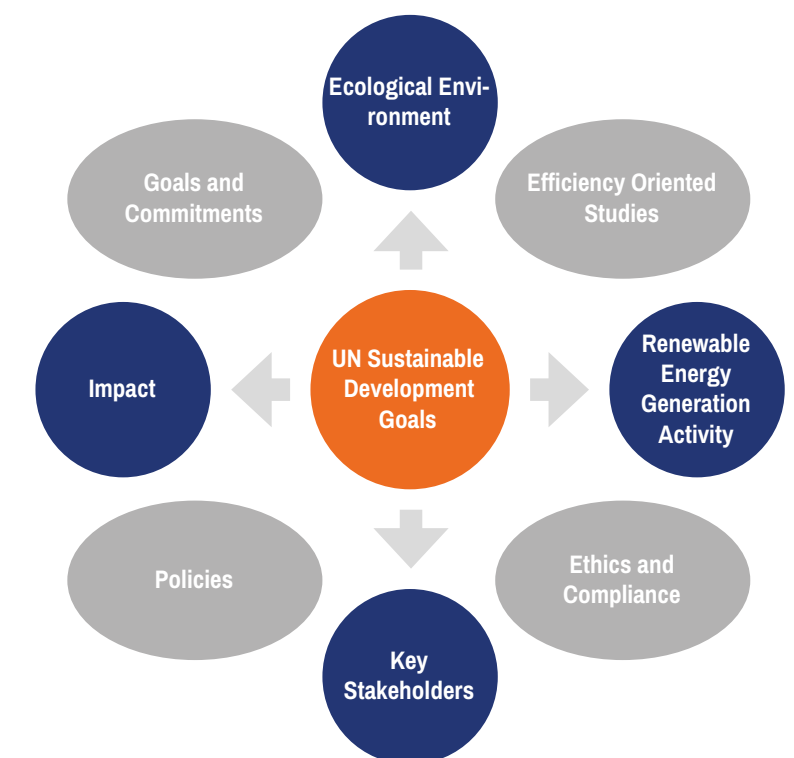
However, we recognize that sustainability is more than just protecting the ecological environment and reducing the negative impact of climate change through decarbonization measures. Therefore, we review our approach to sustainability in line with what all our key stakeholders expect of us in terms of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

Accordingly, we have defined our sustainability strategy, key stakeholders and materiality areas for 2022, and developed our

sustainability management model to achieve performance comparable to international standards. Our sustainability management model and strategy, which we consider a part of our corporate risk management, have also been approved by the Board of Directors and the Sustainability Committee, which reports directly to the Board of Directors.

In addition to the social, environmental and economic expectations of key stakeholders identified by using the methodology proposed by AA1000SES (AccountAbility Stakeholder

Engagement Standard), the risk perspective and indicators from various sources such as industry priorities, UN Sustainable Development Goals and the World Economic Forum Risk Report were also considered. In the first materiality analysis workshop, Galata Wind also evaluated the direct impact of climate change on its activities and the impact of our company's activities on climate in line with the dual materiality principle, and disclosed its findings within the sustainability report. Galata Wind's sustainability perspective is built on the pillars below:



Sustainability Strategy

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



Sustainability Policies and Procedures

Recognizing the need to consider ESG issues as part of risk management and to organize the entire business model to meet international sustainability expectations, all policies and procedures are reviewed in line with the activities initiated in 2022. All administrative and operational policies and procedures from supply chain management and human resources management to quality processes and stakeholder engagement platforms have been reorganized and updated in 2023, and will be updated in 2024.

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

Galata Wind takes the United Nations Sustainable Development Goals as the basis for its sustainability approach. In line with the Company's material areas, the UN Sustainable Development Goals table is published on the corporate

website. Galata Wind is also a signatory of the United Nations Global Compact (UNGC).

The Company's policies are provided on the corporate website in the Policies tab of the Corporate Governance section as well as in the Sustainability tab:
<https://galatawindenerji.com/kurumsal-yonetisim/politikalar/>
<https://www.galatawindenerji.com/surdurulebilirlik/>

Galata Wind UN Sustainable Development Goals Impact Chart

Sustainability Domain	BM SDG	Supporting Strategies and Programs	Goals
Social gender equality	 5	Galata Wind currently has more than 50 employees, 27% of whom are women. Excluding the power plant sites, female employment ratio rises to 50%. The ratio of women in management positions at Galata Wind's headquarters is 47%. It is clear that Galata Wind's employment policies and practices encourage female employees to advance professionally and to participate in decision-making processes in line with its gender equality policy. Accordingly, the principle of "ensuring the full and effective participation of women in the decision-making processes of political, economic and social life and equal opportunities for women to play a leading role in decision-making mechanisms at all levels" aligns with Goal No. 5.5 of UN SDG.	Galata Wind has committed to increase the ratio of women in senior management at the headquarters to over 30% within two years and to have at least one female member on the Board of Directors during the IPO. Both commitments are already fulfilled. Galata Wind fully stands behind the commitments it has made as it believes that women should be empowered in its sector.
Accessible and Clean Energy	 7	Galata Wind, with a total of 290.2 MW of installed renewable energy capacity, generates electricity to provide clean, modern and sustainable energy services to society and aims to expand its portfolio exclusively with renewable technologies. In addition, the Company closely follows technological developments and integrates them into its systems. In 2022, Galata Wind generated 729,614 MWh of clean electricity from 100% renewable sources.	Galata Wind will continue its investments to generate accessible and clean energy with new investment plans and contribute to the renewable energy generation sector by improving the existing investments and through further innovative processes. The Taşpınar WPP project, commissioned at full capacity in March 2021, is the first WPP with state-of-the-art equipment and turbines produced in Turkey with a blade length of 75 meters. In 2023, turbines featuring newer technologies were installed. With the hybrid solar power plant, partially commissioned in the same facility and partially under construction, the Company aims to spearhead in the sector in this area.
Decent Work and Economic Growth	 8	Galata Wind's employment policy aligns with Goal 8.5 of UN SDG, which aims to "ensure that all women and men, including youth and the disabled, have access to full and productive employment and decent work by 2030, and fully implement the principle of equal pay for equal work." All of Galata Wind's operating power plants currently employ technical staff, engineers and/or workers from surrounding villages. In addition, Galata Wind values young graduates and specifically hires them through its internship program, where they work for the Company before they graduate. One of our female employees, who now works as an electrical engineer at Taşpınar WPP, was an intern at the wind farm construction site in the last year of her studies and was hired at the wind farm immediately after graduation. In 2022, two young graduate engineers, one male and one female, were hired at the headquarters, followed by three young engineers, two female and one male, in 2023.	Galata Wind will always give priority to people from surrounding villages when it comes to employment at its power plants. This is a Company policy. In addition, the Company plans to expand its current traineeship program in partnership with regional universities to employ young engineers and technicians from the region in its power plants, and to attract young talent through career days, panel sessions, etc. In addition, Galata Wind believes that the energy sector in Turkey needs more young women with engineering degrees and that these employees can better show their talents in the field. For this reason, Galata Wind will continue its search for female employees in qualified positions whenever possible.

Sustainability Domain	BM SDG	Supporting Strategies and Programs	Goals
Industry, Innovation and Infrastructure	 9	“Develop infrastructure and retool industry to become sustainable by 2030, with each country taking action according to its own capacity, using resources more efficiently and adopting cleaner and greener technologies and industrial processes.” Galata Wind’s business model contributes to the UN SDG 9.4. The Company, which generates renewable energy using clean generation and environmentally friendly technologies, also stands as Turkey’s first green IPO.	Galata Wind intends to double its current capacity to 550 MW by the end of 2025. For this purpose, the Company considers the use of sustainable financing options in line with its sustainability strategy and participation in the goals of converting the resources provided to renewable energy as one of its priority concerns.
Reducing Inequalities	 10	Galata Wind publishes its remuneration policy on its website, which clearly states that the Company has adopted the principle of “equal pay for equal work”. For this reason, it is fully aligned with Goal 10.4 of UN SDG, which emphasizes that “policies, particularly in the areas of finance, wages and social protection, and the progressive achievement of equality” will be adopted.	Galata Wind will never compromise on the principle of “equal pay for equal work” and will continue to consider performance evaluation criteria and market trends when determining salaries and benefits for its employees.
Responsible Production and Consumption	 12	Galata Wind generates renewable energy to “ensure the sustainable management and effective use of natural resources by 2030,” as stated in Goal 12.2 of the UN Sustainable Development Goals. Galata Wind, which started its operations in 2012 with wind turbines in Bandırma and Mersin, continues its activities by generating 100% renewable and clean energy with wind and solar power plants with a total installed capacity of 290.2 MW and an annual power generation capacity of around 850 GWh as of year-end 2022. In addition, the Company contributes to the sustainable development of our country with its Gold Standard and VCS certified power plants and power generation activities, which avoid about 430,000 tons of carbon emissions annually. In addition, in line with Goal 12.6, Galata Wind has started publishing a sustainability report in July 2023 covering the Company’s sustainability performance in 2022. Furthermore, a Sustainability Committee was formed under the Board of Directors and disclosed to the public. Under the leadership of the Sustainability Working Group, key stakeholders were surveyed in accordance with the AA1000SES standard with all employees at the headquarters and the power plant. The materiality survey conducted in accordance with the priority principle and the AA1000SES standard will be made available to the public in the first quarter of 2023, together with the sustainability report prepared in accordance with the AA1000AP principles and the GRI standard. In this context, the historical information is available in the Company’s Annual Report and on the website.	Eliminating harmful investments with environmental impact is part of Goal 12.c of UN SDG. Galata Wind, whose founding goal is fully renewable energy generation, has committed to never engaging in energy generation from fossil fuels. Accordingly, Galata Wind will expand its portfolio to 550 MW by 2025 exclusively with investments in renewable energy by increasing capacity in its own power plants and/or through hybridization, through purchases from RES and electric utilities operating in the country, by developing projects, by applying for (advance) licenses, and by investing in small and medium-sized power plant projects abroad. The Company’s ultimate goal is to create climate and environmentally friendly, clean, sustainable and predictable profit margins and cash flows for its investors by investing in renewable energy projects and power plants with off-take guarantees and long-term bilateral agreements at home and abroad.

Sustainability Domain	BM SDG	Supporting Strategies and Programs	Goals
Climate Action	 13	Galata Wind continues its activities in line with Goal 13.3 of UN SDG: “Mitigate climate change, adapt to climate change, mitigate and provide early warning, education, awareness and enhance human and institutional capacity.” Reducing energy generation from fossil fuels by 2030 is among the most important climate change goals. Galata Wind recognizes the importance of contributing to climate change mitigation not only within its scope of activities, but also in all its processes, by integrating the Environmental Management System ISO 14001 and the Energy Management System ISO 50001 in the life cycle of its operations at every stage. In the first quarter of 2023, the Company, which has begun studies on strategic sustainability management, published its first sustainability report in accordance with international standards and the AA1000AP principles and the KPIs recommended by SASB (Sustainability Accounting Standards Board).	Galata Wind’s field of activity is energy generation from renewable energy sources that have a positive impact on climate change. For this reason, all the investments to be made will have a positive impact on climate change, in order to contribute to the sustainable development of our country, raise awareness about climate change and increase the share of renewable energy generation. As part of the its growth strategy, Galata Wind will continue to focus on fulfilling the commitments made during the IPO. Capacity increases and opportunities for new investments are among Galata Wind’s focus areas over the next 3-5 years. With this forecast, Galata Wind aims to nearly double its installed capacity and reach 550 MW. In 2023, the Company commissioned 13 MW additional capacity at Taşpınar WPP, and 9.4 MW of the 42.5 MW Taşpınar Hybrid SPP after obtaining license. At Mersin WPP, an additional capacity of 39 MW was included in the license. Work is currently underway to obtain potential additional capacity for Şah WPP. In addition to investing in its own power plants, Galata Wind is closely pursuing acquisition opportunities in Turkey and abroad. In 2022, the Company acquired the Alapınar WPP license with a potential capacity of 13.6 MW. Furthermore, the Company is particularly interested in power plants that have been included in YEKDEM in Turkey in the last 1-2 years. The Company signed agreements in 2023 to develop a 300 MW solar power project abroad, primarily to enter the European market. The projects, slated for completion in 2024, are planned to be commissioned in 2025 and 2026. The Company is also considering a project in the USA as part of the long-term investment vision. Seizing the electricity generation with storage opportunities announced in our country in 2023, the Company obtained a 350 MW pre-license (300 MW WPP + 50 MW SPP). Galata Wind will determine its position according to the new YEKA tendering models and legislation that may be introduced in the future. Galata Wind will seek to leverage such opportunities provided that they align with the investment perspective and serve the interests of its stakeholders.

Sustainability Domain	BM SDG	Supporting Strategies and Programs	Goals
Partnerships for Purposes	 17	Galata Wind is a member of associations that have a say in its sector. Through these associations, the Company is able to express its opinion on changes and improvements in the sector and play a pioneering role. These engagements also provide opportunities to share knowledge, experience and ideas with other players in the sector on a common platform. Through memberships in associations such as TÜREB, EÜD, GÜYAD, GÜNDER, ETD, DEK, etc., the Company is able to follow the local and global developments in wind and solar energy. Galata Wind is a member and signatory of UNGC. With its memberships in TKYD and TÜYİD memberships, the Company aims to take elevate commitment to the principles of corporate governance and its relations with investors. Galata Wind is taking steps to benefit its stakeholders through collaborations. In partnership with universities such as Sabancı and Bahçeşehir, the Company offers training programs that contribute to the personal and professional development of all employees. The Aydın Doğan Foundation supports the education of female students in particular. Galata Wind maintains close contact with ministries to comply with all regulations in the regions where its power plants operate. In particular, the Company conducts studies on climate change by participating in the working groups established by the Ministry of Environment, and submits its opinion on the Climate Law. Recently, Yuvam World Association organized a joint panel session to draw attention to climate justice at COP28, bringing together the business community, academia and civil society.	Galata Wind will continue to engage with the leading associations in the sector because the Company's goal is to closely follow and even contribute to all developments. The Company aims to further expand its collaborations. The Company seeks to collaborate on all possible platforms to further highlight the importance of renewable energy in the fight against climate change. The Company aims to continue and broaden its relationships and cooperation with government institutions. Galata Wind's vision is to "promote and support public, public-private and non-governmental partnerships based on the experience and resource strategy of partnerships," which is in line with the goal of UN SDG 17.17.

Our Material Sustainability Topics

The material issues that will guide Galata Wind’s sustainability strategies and actions and that will form the content of future reports were identified in 2022. Prior to this study, which was carried out in accordance with the Company’s impact and stakeholder expectations in terms of social, environmental, economic, ethical and governance aspects, the key stakeholders were also identified using the system proposed by AA1000SES.

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

- Industry reports
- ESG priorities of peers
- Stakeholder expectations of the Company on various platforms (surveys, meetings, presentations, communication tools, etc.)

- ESG references in laws and regulations
- CMB and BIST expectations
- Expectations of analysts and rating agencies
- International standards and voluntary codes
- UN Sustainable Development Goals
- UN Guiding Principles on Business and Human Rights
- Doğan Holding’s material issues

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

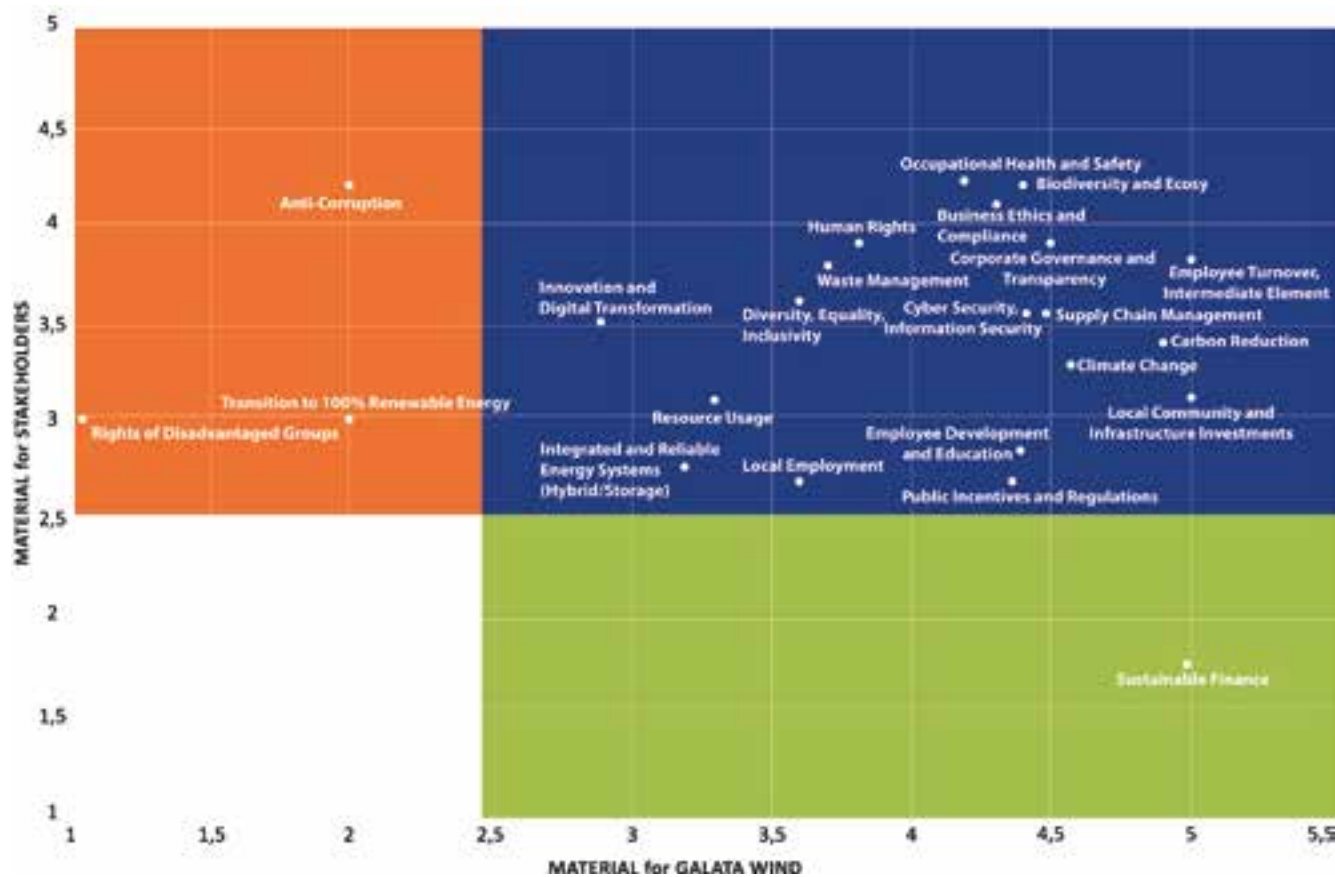
Galata Wind conducted the first study for this purpose in 2022, identified its material areas and began to intensify its stakeholder

engagement strategies, defining its policies and guidelines, and designing the content of its reports in accordance with these focus areas, which are published in accordance with the Global Sustainability Standards.

Due to evolving global standards, economic and social conditions, and differentiation of market dynamics in the sector in which Galata Wind operates, the focus area study will be reviewed periodically and may be repeated as needed.

The following Materiality Areas Matrix contains the results of the assessments performed in line with the Company’s strategic priorities and the social, environmental, economic and ethical priorities and expectations of key stakeholders in the sector in which Galata Wind operates.

Galata Wind Materiality Areas



Sustainability Management

Galata Wind recognizes that sustainability, which the Company sees as part of good corporate governance, is an important element that reinforces the stakeholders’ confidence and trust in the Company. The Company’s key objectives include fulfilling its responsibilities to its stakeholders and elevating its level of accountability, with an increasing focus on all environmental, social and governance (ESG) performance.

Sustainability Management Structure



Sustainability Committee

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

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

measures and ensures that the necessary systems are in place. The Sustainability Working Group, which consists of managers and employees from all departments of the Company, including HR, Finance and HSE-Q, provides information directly to the Sustainability Committee.

Investment Committee

The Board of Directors established the Investment Committee with the aim of ensuring the sustainability of the investments made by Galata Wind. The Committee is tasked with anticipating the investment risks and thoroughly assessing them,

communicating their findings to the Board of Directors in a timely manner, ensuring the efficient use of resources and the consistency of strategic investments with the Company’s environmental, social and governance objectives. Furthermore, the Committee is responsible for aligning and integrating the decisions on sustainability strategies with the Company’s investment and growth vision.

The Committee ensures that Galata Wind’s investment decisions are consistent with the Company’s strategies, establish investment guidelines, anticipates the Company’s ESG risks, provides the Board with necessary risk analysis, and monitors investments. In addition to expressing its views on investments, the committee also

evaluates and make suggestions on the views of other board committees (Corporate Governance, Sustainability, Human Resources, Early Detection of Risk, etc.) that may impact investment decisions.

Stakeholder Engagement

In line with its sustainability strategy, Galata Wind makes decisions that benefit the Company and all its stakeholders and carries out activities to improve its performance by considering stakeholder feedback. Galata Wind’s stakeholder engagement strategy is based on a structure that maintains the “Ask, Learn, Answer” cycle and open to continuous learning. With this strategy, the development areas are monitored and the preliminary assessments of stakeholders

affected by the decisions are integrated into the decision-making processes.

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

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

Stakeholder Engagement Platforms

Stakeholder Group	Dialog Platforms	Frequency
Shareholders and Investors	General Assembly Meetings, informative presentations, investor meetings, analyst presentations, emails, newsletters, Annual Report and related feedback mechanisms	Regular
Opinion Leaders	Meetings, seminars, collaborations, social media channels	Regular
Suppliers	Information meetings	At least once a year
Employees	Human Resources practices, surveys, events and meetings, social media channels, internal communication meetings, volunteering programs, informative emails and meetings, Occupational Health and Safety meetings, training and development programs	Regular
Customers	Meetings, information emails, feedback mechanisms, social media channels	Regular
Government agencies	Sectoral roundtables, feedback mechanisms in public policies	Regular
International Organizations	Rating studies, meetings, social media channels, meetings, collaborations	Regular
Sectoral Organizations	Meetings, social media channels, collaborations and memberships	Regular
Civil society organizations	Collaborations, social media channels, volunteer programs	Regular
Local Community	Impact assessment meetings, feedback mechanisms, local government collaborations, information meetings	Regularly and when needed

Galata Wind Key Stakeholders



Stakeholder Engagement Strategy

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

measure of unmanaged ESG risks and categorizes these risks into five levels: negligible, low, moderate, high, and very high.

Sustainable Risk Management

Galata Wind completed the work to identify focus areas in all sustainability-related areas in 2022 and disclosed the outcomes within the Sustainability Report published in July 2023. Climate change has also been included in the high priority area and will be managed accordingly.

Information on the material areas is provided in the Company’s website in the Sustainability section under Sustainability Management heading (<https://galatawindenerji.com/media/3mids51r/sustainability-management-materiality-areas.pdf>).

For more information on climate change risks and opportunities, please refer to the table in the Risks and Opportunities section on the Company’s website. <https://www.galatawindenerji.com/media/g0vapbi1/sustainability-management-risks-and-opportunities.pdf>

Sustainability and ESG Rating

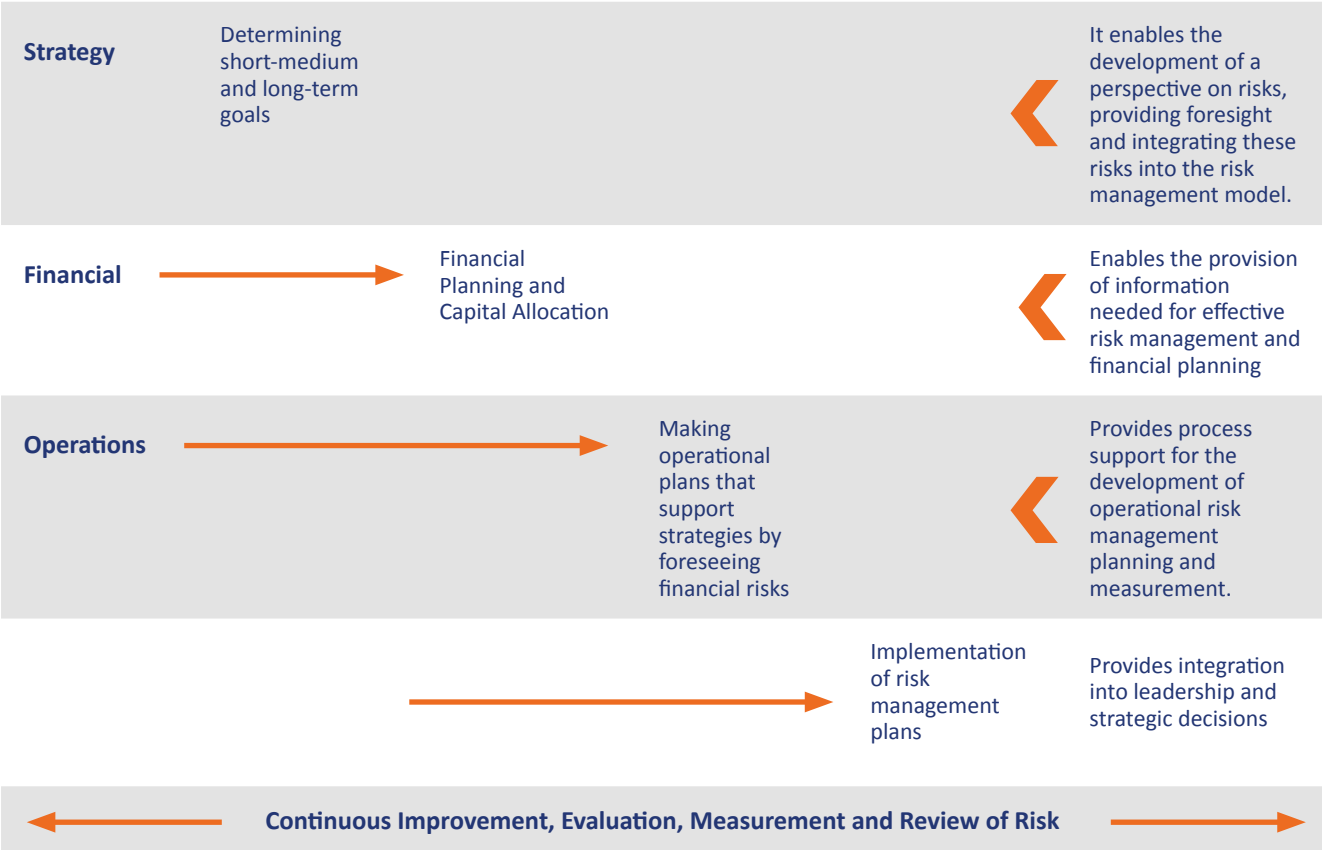
In the Sustainability Rating report of Galata Wind Enerji A.Ş., updated by Moody’s ESG Solutions in March 2022, the overall rating was raised from 57/100 to 60/100, giving the Company an A1 “Advanced Level” qualification. The report states that Galata Wind has demonstrated advanced performance in the areas of human capital and operational efficiency, as well as a strong desire and ability to integrate environmental, social and corporate governance (ESG) factors into its strategy. This sustainability assessment study was conducted by V.E, part of Moody’s ESG Solutions.

Following a further assessment by Sustainalytics in June 2022, Galata

Wind Enerji A.Ş.’s Environmental, Social and Governance (“ESG”) Risk Rating Score was set at 19.9. According to this score, the Company was rated as “low”, which is consistent with best practices in ESG governance, board oversight of ESG issues, and risk of being significantly impacted financially by ESG factors. In July 2023, the Company’s risk rating score was updated as 14.9. According to the ESG risk rating, Galata Wind ranks 39th out of 699 companies in the Electricity Services (Utilities) sector.

Sustainalytics’ rating is based on the ESG Risk Rating, which assesses the Company’s exposure to key ESG risks in the industry in which it operates and how the Company manages those risks. The ESG Risk Rating provides a quantitative

Strategic Risk Management Planning (2022-2023)



Risks and Opportunities

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

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

Material Focus Area	Risk	Opportunity	Risk Mitigation and Prevention Actions	Actions to Seize Opportunities
Environmental Aspects				
Biodiversity and Ecosystem	Renewable energy generation impacts biodiversity throughout its life cycle. From the construction of solar panels to the shutdown of wind turbines, many risks can be cited. Although most of these impacts are accepted as positive effects, it is important to properly evaluate the environmental analysis of the production sites and their negative impact on the ecosystem, and to take the necessary precautions.	The impact of renewable energy generation on biodiversity and the ecosystem can be viewed in two ways. While climate change is one of the most important causes of biodiversity loss, biodiversity loss also has negative implications for the climate crisis. One of the most effective ways to mitigate the devastating effects of climate change by 2050 and reduce human-caused carbon emissions to zero is to increase renewable energy generation.	EIA processes Sustainability management and Investment Committee's activities Sustainability strategy Material aspects Environmental Management System (ISO 14001) Physical Climate Risk Report prepared for power plants (pilot plant Mersin WPP) Partnership with Akdeniz University to work on biodiversity.	Electrification, which replaces fossil fuels, primarily from wind and solar power, with renewable energy combinations, has the potential to provide three-quarters of the energy we need. Therefore, Galata Wind is committed to never investing in fossil resources.
Waste Management	When it comes to the life cycle of renewable energy, a planned and systematic management process for waste disposal is required. Renewable energy generation, such as solar and wind, while cleaner than fossil fuels in terms of waste generation, may also require the use of resources that can pollute the environment and impact human health, and requires strategic waste management process management.	Waste generated from the development and use of renewable energy infrastructure is rich in resources and contains rare earths and other valuable materials such as steel, copper and glass. According to the European Environment Agency, 95% of these materials are recyclable.	Waste management Life-cycle assessments Circular economy policies Sustainability strategy Supply chain management ISO 14001 Environmental Management System	Galata Wind has been generating renewable energy with the latest technology products since 2012. Waste management systems are also managed according to this technological infrastructure. However, the Company's life cycle and circular management strategies and action plans will not be defined and announced until 2023. Systematic management of processes and auditing of the waste management structure as part of ISO 14001 audits are ensured on a regular basis.
Carbon Reduction	Recent developments regarding climate change and rising carbon dioxide (CO ₂) emissions worldwide show that, despite the increasing share of renewable energies in primary energy supply, all countries should significantly step up their efforts to decarbonize the energy sector in the future.	The electricity sector is considered the first among others to decarbonize. The prediction that the share of electricity consumption in the heating, transport and industrial sectors will increase in the future makes the decarbonization of the electricity sector even more urgent. Therefore, the growth of the renewable energy sector seems to be a priority for achieving carbon neutrality.	New investments Growth strategies The goal of transitioning to 100% renewable energy in all processes by 2050 Awareness studies Collaborations	Sustainable finance Green bonds EBRD collaborations Carbon credit product

Material Focus Area	Risk	Opportunity	Risk Mitigation and Prevention Actions	Actions to Seize Opportunities
Climate Change	Energy consumption is the focus both as part of the problem and as part of the solution to climate change. Energy derived from fossil fuels for heating and electricity generation is now considered the largest source of carbon emissions (over 75% of global greenhouse gas emissions and about 90% of all CO ₂ emissions). However, differentiation in climate factors means that natural resources such as solar and wind energy are subject to seasonal fluctuations, and production targets are at risk due to changing performance factors resulting from climate change.	Nearly 80% of the world's population lives in countries that are net importers of fossil fuels. This means that about 6 billion people depend on fossil fuels from other countries, making them vulnerable to geopolitical shocks and crises.	Growth and investment-focused strategies in renewable energy generation	New investments Carbon market EBRD collaboration
		Decarbonization goals	Green bonds	
		Renewable energy sources are available in all countries and their potential has not yet been fully exploited. The International Renewable Energy Agency (IRENA) estimates that 90% of the electricity consumed worldwide could come from renewable energy sources by 2050.	Sustainability strategy and collaborations	Sustainability goals
		While renewable energy sources support inclusive economic growth, new jobs, and poverty alleviation, they also allow countries to diversify their economies and protect them from unpredictable fossil fuel price fluctuations, offering a way out of dependence on imports.	Physical Climate Risk Report prepared for power plants (pilot plant Mersin WPP)	
			Partnership with Akdeniz University to work on biodiversity.	
Resource Use	Increasing the use of renewable resources as well as natural resources is a material sustainability issue. Not only reducing carbon emissions, but also using all natural resources efficiently is a priority to protect the dwindling natural resources of the planet.	Increasing the use of renewable resources and natural resources is a material sustainability issue. Not only reducing carbon emissions but also using all natural resources efficiently is a priority to protect the dwindling natural resources of the planet.	Integrated Management Systems Sustainability goals Efficiency studies Training and awareness activities Investment plans	Increasing the use of renewable energy to 100% by 2050 for all operational processes Waste management Recycling and reuse strategies
100% Renewable Energy Transition Goal	It allows organizations to set concrete goals for the transition to renewable energy, manage their operations with sustainable processes in the medium and long term, and disclose their expectations and commitments in line with global or national climate goals. Factors such as the prevalence of fossil fuel energy, production costs, etc. make it necessary to extend the transition to 100% renewable energy in the long term. In addition, technological progress in the renewable energy sector is slower compared to other sectors.	Carbon neutrality is an essential prerequisite for a climate-safe future. Besides moving away from fossil fuels, which are a major source of emissions, transitioning companies' energy supply to renewable energy provides a competitive advantage by reducing the risks associated with fossil fuel use. It also allows them to reduce fuel supply and costs, increase their share value, and enhance their reputation by meeting shareholder and investor expectations in sustainability.	Carbon footprint calculations Sustainability strategies and policies Resource utilization reduction goals Environmental Management System Energy Management System	Transition to sustainability management with sustainability strategies and policies, goals and commitments EBRD collaborations Green bonds

Material Focus Area	Risk	Opportunity	Risk Mitigation and Prevention Actions	Actions to Seize Opportunities
Social Aspects				
Occupational health and Safety	The dangers encountered by workers in the renewable energy sector are often universal problems faced by people working in similar sectors. Moreover, clean energy alternatives such as wind energy also pose certain risks that increase the safety risk for operators and technicians. Even the renewable energy sector is not immune to workplace health and safety threats.	The renewable energy sector will surpass the production of oil, coal, and natural gas in the coming years. As the generation and use of solar, wind and hydroelectric power increases, the industry will continue to grow and create more jobs for people around the world. For this reason, it is very important to create a healthy and happy work environment for our employees and to develop a culture of safety. All kinds of developments, training and learning related to workplace health and safety have a positive impact on employee retention. But they also represent a financial value, as they have a positive impact on the Company's business continuity.	Occupational health and safety policies ISO 45001 Training programs	Employee satisfaction surveys Stakeholder engagement and dialogue platforms Supply chain enhancement programs
Business Ethics and Compliance	In the global energy sector, the companies' responsibility for improving compliance, transparency and integrity is becoming increasingly important. Strict regulations and expectations for legal, environmental, and social compliance are an important part of the energy sector agenda. Rational management of compliance risks promotes accountability and creates business value. For this reason, the sector in which we operate must establish effective business ethics and compliance policies and embed ethical behaviors into the daily practices that shape the way we do business.	This focus area, which includes the policies and procedures of companies to meet the expectations of their stakeholders by complying with all ethical rules, also includes advantages such as transparency, accountability, audit and progress that keep the Company away from many legal problems by ensuring compliance with laws and regulations. Galata Wind continues its activities by applying all the ethical principles and policies of Doğan Holding, whose subsidiary it has been since its establishment, in its business processes.	Ethical codes and principles Designing ethical processes Ethics policies Compliance policies and processes Internal audit processes	Legal and regulatory compliance Employee satisfaction Customer loyalty Reviewing ethical processes and regulating of policies Ethics and compliance training programs Sustainability indices
Human rights	As a company operating in the renewable energy sector, Galata Wind aims to grow by maintaining a business relationship based on the trust of its stakeholders with its business partners, who respect human rights and are responsible. For this reason, the Company continues to work with the local community to include diversity in all strategic decisions, ensure a fair transition to green energy, and play an active role in efforts to create a livable world for future generations. As in any sector, the Company, starting with its employees, reviews its processes to prevent many practices that violate human rights in the regions where it operates and prepares its business plans with this in mind.	As an indispensable element, human rights are effectively considered in all the Company's business processes. The Company continues this strategy with policies and procedures that do not allow business relationships or practices that would undermine the trust of its stakeholders. Galata Wind will continue to play an active role in developments in this area, adopting new regulations that meet stakeholder expectations and improve the treatment of human rights, which has become a critical element for the industry.	Ethical codes and principles Human Rights Policy Human Resources Policy Occupational Health and Safety Policy Investment Committee Audit processes	Initiate due diligence, including the principles and tenets of "UN Human Rights for the Private Sector," by reviewing ethical processes Monitoring human rights indicators in all processes in business relationships with third parties

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

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

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

Material Focus Area	Risk	Opportunity	Risk Mitigation and Prevention Actions	Actions to Seize Opportunities
Public Incentives and Regulations	The fact that renewable energy regulations and incentives in developing countries lag behind those in developed countries poses a risk to sector players in Turkey. However, the high expectations of listed companies and the performance expectations that go beyond laws and regulations lead companies to widen their view and follow global developments in a good and timely manner.	Planned strategies and commitments aligned with global standards and codes pave the way for international incentives and enable the Company to achieve its growth targets in less time.	Collaborations with public institutions Compliance processes Compliance with international standards and voluntary codes Sustainability strategies	EBRD collaboration Green bonds
Local Employment	The renewable energy sector, which is expected to grow rapidly in the coming years in terms of both investment and employment, should coordinate with its stakeholders to find a solution to the employment gap. It is said that 14 million new employment opportunities are foreseen in the energy sector by 2030. The renewable energy sector should make its preparations in this regard and enter into new collaborations with new solutions to contribute to local employment in the regions where it operates.	We know that contributing to local employment means being part of indirect economic development. Moreover, local employment is considered an important and positive contribution to "social recognition" in the regions where we operate.	Human Resources Policy Employees and Work Environment Policy Sustainability strategy Collaborations Stakeholder engagement	Development of training and learning tools Stakeholder dialogue platforms and feedback mechanisms Collaborations with local administrations and universities
Sustainable Finance	Renewable energy generation, or green energy, is directly related to the United Nations Sustainable Development Goals. Moreover, the use of fossil fuels is not only an environmental problem, but also represents an economic problem for societies and economies. It is a priority to create the necessary structures to promote the generation of renewable energy by public entities and to integrate into the sector the developments that meet the expectations of international investors.	Renewable energy companies that are able to integrate sustainability management processes into the Company's management mechanisms have access to sustainable finance. The necessary precautions and structural changes should be made in this direction.	Sustainability management Sustainability Committee Investment Committee Sustainability strategy and policies Material area study	Sustainability strategy Sustainability goals Green bonds EBRD collaborations

Environmental Sustainability

Environmental and Energy Management System

Galata Wind, which conducts its activities in all its power plants in compliance with the law, carries out its processes with an environmentally friendly approach and an approach aimed at optimizing energy consumption.

All the power plants Galata Wind operates hold the necessary documentation as required by: Forest Law No. 6831 and Regulation on Permits and Licenses Required by Forest Law; Environmental Law No. 2872 and Regulation on Permits and Licenses Required by Environmental Law; Regulation No. 29724 on the Procedures and Principles Regarding the Signing of the Agreement for the Right to Use Water for Generation in the Electricity Market; the Electricity Market Law No. 6446 and the Electricity Market License Regulation No. 29865. The Company has also obtained ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications for all its power plants.

Galata Wind has defined the scope of the Environmental Management System by evaluating the environmental aspects that it can control and influence and that are related to its operations, products and services.

In determining the environmental aspects, the Company considers the following factors:

- Changes, including planned or new developments in activities, products and services, and new or changed activities.
- Unusual situations and unforeseen emergencies.

Galata Wind uses established criteria to identify aspects that have or may have significant environmental impacts, i.e., key environmental aspects. The following activities are carried out as part of environmental management at the sites and at the headquarters:

- Waste management
- Field inspections
- Monitoring and measurements
- Emergencies and accidents
- Environmental complaints

As part of Galata Wind’s energy management system, an energy audit is conducted to determine energy performance based on data and other information that makes it possible to identify opportunities for improvement, and continuity of this audit is ensured.

To improve the energy balance, the Company:

- Analyzes energy use and consumption using metering and other data (define current energy types, assesses past and current energy use(s) and consumption).

- Identifies key energy consumers (SPEs) based on the analysis.
- Assigns the individuals that define the relevant variables for each SPE, review current energy performance, and control or change SPEs.
- Identifies and prioritizes opportunities to improve energy performance.
- Works to anticipate future energy use and consumption.

Carbon Offset

According to the United Nations Framework Convention on Climate Change (UNFCCC), carbon offsetting is a mechanism that involves the implementation of a series of activities that reduce and/or eliminate total greenhouse gas emissions to compensate for greenhouse gasses emitted in some way, particularly carbon dioxide (CO₂). Carbon offsets are measured in metric tons of carbon dioxide equivalent (CO₂e) and are generated by projects such as renewable energy facilities because they do not emit greenhouse gasses during their operation. Verified Emission Reduction (VER) is a mechanism for trading carbon credits in voluntary markets. Carbon credits are certified through a voluntary certification process and validated by an independent third-party assessment. After the validation process, carbon credits can be purchased on the voluntary

market by individuals, companies, and organizations that pursue their own reduction targets to be carbon neutral and/or net zero and implement emission reduction activities to achieve those targets.

One VER carbon credit is equivalent to 1 metric ton of CO₂ emissions (CO₂e). VERs are calculated in accordance with one of several standards. The standards provide guidance for measuring carbon emission reductions and provide international certainty for VER trade. The Gold Standard for Global Goals (GS4GG) and the Verified Carbon Standard (VCS-VERRA) are the two standards most commonly used by carbon offset projects.

Since Galata Wind’s power plants generate energy from renewable sources, they reduce carbon emissions in the atmosphere. For this reason, projects that can offset carbon can benefit from carbon trading within this category. Galata Wind can operate in voluntary markets, as Turkey has no mandatory targets under the Kyoto Protocol. The Company uses Gold Standard carbon certificates in Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP and Erzurum/Aziziye SPP while in Erzurum/Hınıs SPP, the VCS certificate is used. Under these standards, the Company’s power

GALATA WIND
achieved a
reduction
in CO₂
emissions of
411
thousand
tons
in 2023.

plants are granted periods in which they can continue to verify and trade carbon credits. Galata Wind has continued the validation and verification process for all eligible power plants since 2012 and is officially committed to continue the process until the end of the monitoring periods, as highlighted during the IPO phase. The annual carbon emissions reduced by Galata Wind’s power plants are as follows (amounts may vary depending on years finalized):

- Galata Wind, which achieved a total of 901,905 tons of CO₂ emission reduction in Şah WPP during the first validation period from May 2011 to May 2018, has achieved an additional total of 805,421 tons of CO₂ emission reduction until September 2022 during the second verification period, which covers the years 2018-2026. The CO₂ emission reduction figures for 2023 are shown in the table.
- Galata Wind, which achieved a total of 530,587 tons of CO₂ emission reduction for Mersin WPP in the first validation period from August 2010 to August 2018, has achieved an additional total of 469,561 tons of CO₂ emission reduction until September 2022 during the second verification period covering the years 2018-2026. The CO₂ emission reduction figures for 2023 are shown in the table.
- The third review period, covering 2026-2033, will also be conducted for Şah and Mersin WPP. By 2034, both power plants are expected to save a total of 280,000 tons of CO₂ emissions on an annual average.
- Taşpınar WPP, which entered the Gold Standard process in 2021, will continue to use its validation rights until 2036.

Plant Name	Carbon Standard	tCO ₂ reduction in 2023
Şah WPP	Gold Standard	177,675
Mersin WPP	Gold Standard	107,614
Taşpınar WPP	Gold Standard	98,460
Çorum SPP	Gold Standard	7,715
Erzurum Aziziye SPP	Gold Standard	11,813
Erzurum Hınıs SPP	VCS-VERRA	7,762
TOTAL		411,040

Taşpınar WPP would have reduced 85,379 tons of CO₂ in 2021 and 106,762 tons of CO₂ in 2022. By 2036, Taşpınar WPP is expected to achieve an average annual CO₂ emission reduction of 100,000 tons.

- Çorum SPP was included in the Gold Standard processes in 2018 and reduced CO₂ emissions by a total of 31,034 tons during the first validation period until the beginning of 2022, which covers 2018-2022. At Çorum SPP, 7,491 tons of CO₂ emission reduction has been achieved in 2021 and 7,221 tons of CO₂ emission reduction will be achieved in 2022. The CO₂ emission reduction figures for 2023 are shown in the table.
- Erzurum SPP Aziziye Power Plant is under the Gold Standard and Hınıs Power Plant is under VCS-VERRA. The processes in both locations were completed in 2019. During the first validation period, which covers the years 2019-2023, a total of 51,125 tons of CO₂ emission reduction has been achieved until the beginning of 2023 at Aziziye Power Plant. The CO₂ emission reduction figures for 2023 are shown in the table.
- At the Hınıs power plant, a total of 31,317 tons of CO₂ emission reduction has been achieved until the beginning of 2023 during the first validation period covering the years 2019-2029. The CO₂ emission reduction figures for 2023 are shown in the table.
- The Company holds the right to validate the emission reductions by 2033 in Çorum, by 2034 in Erzurum Aziziye and by 2039 in Erzurum Hınıs. Galata Wind expects an average annual CO₂ emission reduction of 27,000 tons at all SPPs.

The Company collected data for 2022 in 2023 and made Scope 1, 2 and 3 carbon footprint calculations, including administrative operations, within the scope of ISO 14064. Ultimately, this first study for the carbon neutrality target was announced to stakeholders within the Sustainability Report published in 2023. This study will be repeated systematically every year and Scope 1, 2 and 3 data will be announced regularly, via calculating the carbon footprint of the Company within ISO 14064. The results achieved will be shared with stakeholders through the Sustainability Report.

Climate Change

Recognizing that the climate crisis caused by climate change is a social and economic threat that affects not only developing countries or underdeveloped economies, but also communities in all parts of the world, Galata Wind operates in the field of renewable energy, which is the main element in the fight against the climate crisis, acts with the commitment to only generate renewable energy.

Leading the transition to lower carbon business models with renewable energy sources in its product portfolio is one of Galata Wind's main objectives. As an investor in a clean and safe environment for future generations, Galata Wind is committed to transitioning to 100% renewable energy throughout its life cycle by 2030.

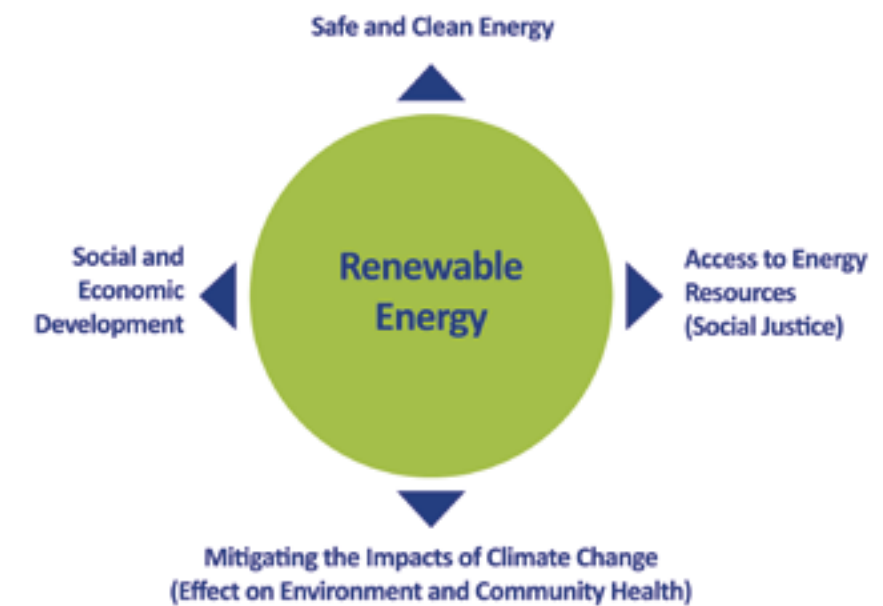
Galata Wind's Climate Change Policy was drafted in accordance with Galata Wind's Sustainability Strategy to meet the expectations of Doğan Group, its parent company, and to drive sustainable resource use, build a culture of

respect for the environment, and tackle climate change. The Company's sustainability strategy has been developed in line with the objectives of reducing the environmental impact of its activities, protecting biodiversity, supporting sustainable development and sharing information by querying the expectations of each stakeholder group in this area.

Galata Wind, which currently has a total installed capacity of 290.2 MW from renewable energy sources, aims to become Turkey's clean electricity provider with 550 MW installed capacity by 2025 with an environmentally friendly, reliable and sustainable business model that reduces our country's dependence on imported energy by properly using renewable energy sources.

Galata Wind's Climate Change Policy and related targets include the following principles:

- Supporting the United Nations Sustainable Development Goals (SDG 13) by taking action to address environmental impacts caused by climate change while providing accessible and clean energy for future generations (SDG 7).
- Reducing Scope 1 emissions to achieve Zero Carbon (Net-Zero) in all its operations and activities by 2030.
- Seeing its investors as the most important business partners by pursuing the global carbon market and ESG-supportive sustainable finance sector, which provides access to the resources needed for more clean energy investments in Turkey and abroad.
- Recognizing that transparency is key element in the combating climate change, reporting on



Galata Wind Climate Change Policy

all sustainability performance, including environmental data, and disclosing it through regular and accessible sources.

- Seizing cooperation opportunities by supporting all sectoral groupings, partnerships, institutions, and organizations with which it collaborates, in line with common goals, to create social value and combat climate change. (SDG 17)

Climate Change Management Approach

Climate Change Risk

Renewable energy generation is closely linked to climate risk. Wind generation is a direct consequence of the sun's rays striking the earth's surface. Global warming changes the intensity and angle of the sun's rays, thus indirectly affecting global wind formations. Galata Wind considers global warming to be the greatest climate risk. The Company's assets may be damaged by sudden wind changes such as hurricanes and/or cyclones, and by temperature changes resulting

in icing and/or hailstorms, which directly result from global warming. Indirectly unstable and fluctuating wind conditions and unstable solar radiation can affect local power generation from the plants. These risks are evaluated financially by considering both potential loss of revenue and new investment and operating costs that may be incurred. The financial risk of climate change is calculated using the difference between the generation average of recent years and the year with the lowest generation.

Climate Change Risk Management

Galata Wind's risk management system has been established to monitor financial, operational, strategic, information technology, climate, occupational health and safety, and regulatory compliance risks. These risks are monitored and managed by the Company's responsible managers. As part of Galata Wind's ISO Integrated Management System, risks related to the overall business structure and processes are identified, assessed and prioritized.

The probabilities of these risks and effectiveness of the controls are determined. Circumstances, likely events, trends, or similar factors are considered, such as whether the risks were intended and realized. Various methods are used in the management and processing of risks.

Community Engagement

Human Rights Policy

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

Community Engagement Policy

Galata Wind’s community engagement policy includes direct participation in social development through the generation of clean energy and the possibility for future generations to live in a healthier environment. Community engagement means meeting the

expectations of society in which we live and work, in line with Galata Wind’s impact, and being able to respond to their concerns, increasing its transparency by the day considering these expectations, and understanding society’s concerns through continuous feedback mechanisms. The Company’s approach and priorities in relation to social recognition are detailed in the relevant section of the Annual Report.

Community Volunteering Programs

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

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

- Seeking areas of development that minimize the environmental impacts that may result from their activities and applying environmental solutions.
- Spearheading programs to solve economic and social problems of society, raising awareness

about issues related to future development, evaluating opportunities for cooperation or support of such programs.

- Contributing to public or private sector programs that increase environmental awareness in society through collaboration.
- Emphasizing human rights and equality; attempting to raise awareness in society that there should be no discrimination on the basis of language, race, skin color, sex, political opinion, creed, religion, sect, age, physical disability, and similar grounds.

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

Among the key priorities of Galata Wind, which places its sustainability vision at the heart of all its operations, is raising awareness of the issues of “energy efficiency, savings, climate change” both internally and externally. The Company considers one of its primary objectives to direct the expectations of stakeholders in this area, which is one indicator of the sustainability codes and

standards and directly affects its impact, in its favor and in the right area. The volunteer platform “ Positive Energy Envoys “, established for this purpose, plans and implements the necessary activities for employees to become volunteers who have a high social awareness, enjoy contributing to the society in which they live with their personal skills and abilities, and develop their loyalty to the Company by experiencing the satisfaction of working in a company with developed sustainability competence. The Positive Energy Envoys are helping Galata Wind improve its performance in social participation by conducting social awareness studies in four areas: Equal Opportunities in Education, Gender Equality, Protection of the Ecological Environment, and Animal Rights. These topics were determined by evaluating Galata Wind’s material sustainability topics, employees’ opinions and suggestions, and strategic priorities, as well as the priority expectations of society in the region where we operate.

Below are the dates of the events held in 2023 as part of the Positive Energy Envoys Platform:

Galata Wind aims to contribute even more to community engagement by increasing both the number of Positive Energy Envoys and the number of volunteer hours of the Company. A volunteering procedure has been introduced, and the volunteers will receive a “Corporate Volunteering” training via the platform in 2024.

Social License to Operate

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

Galata Wind, which has participated in tree-planting campaigns in various districts of Balıkesir as part of its environmental activities,

has planted about 2,500 trees to date. The Company also provides vehicles, personnel and various equipment to the Bursa Directorate of Nature Conservation and National Parks. Galata Wind, which sets up bird feeders for wild birds in winter and leaves food in suitable places for feeding deer, shows the highest sensitivity to environmental protection, as Şah WPP is located in the forest and wildlife protection zone.

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

Volunteering Platform	Location	Duration	Hour	Participant Number	Total Hours
Taşpınar WPP Protecting our Paw Friends	Taşpınar WPP	Everyday	0.5	1	180
Bandırma WPP Protecting our Paw Friends	Şah WPP	Everyday	1	1	360
Erzurum SPP Protecting our Paw Friends	Erzurum SPP	Everyday	0.5	1	180
Needs Map preparing aid packages for earthquake victims	Headquarter	09.02.2023	4	5	20
Needs Map preparing aid packages for earthquake victims	Headquarter	10.02.2023	4	9	36
Preparation of Çorum village school for education	Headquarter	01.05-01.06.2023	132	2	148
Taşpınar Bird and Bat Houses Project	Taşpınar WPP	Everyday	90	5	450
Supporting Nilüfer Belediyespor which we sponsor	Bursa, Nilüfer	19.11.2023	5	16	80
Total Volunteering Hours					1,454

improve their quality of life. In addition, Galata Wind also supported a study on wildlife sustainability by producing a documentary film in accordance with the protocol with the Ministry.

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

As part of its sustainability efforts, Galata Wind ran a social responsibility and volunteering project in 2023 to support the bird and bat population in the Taşpınar hybrid power plant site. Ornithologist Prof. Ali Erdoğan, a prominent experts in this field, and his team conducted regular checks and various studies at the site. The “Taşpınar WPP/SPP Support Natural Life, Conserving Biodiversity, and Environmental Sustainability “ was launched as part of these efforts. The objective of the project is to protect the habitats and biodiversity of bird and bat populations. In the course of the project, 50 bird and 30 bat nests were placed in various places across the forest covering some of the power plant site. These nests will help to grow the populations of birds and bats and thus contribute to environmental balance. Periodic monitoring of nests continues within the scope of the project. The ornithologist Prof. Dr. Ali Erdoğan and bat expert Assoc. Prof. Tarkan Yorulmaz contributed their academic expertise to the project. The bird and bat nests were made in the Carpentry Workshop within the Open Prison in Gemlik, supporting the inmates as well.

As a company that always champions youth and sports, Galata Wind became a sponsor of Nilüfer Belediyespor Women’s Volleyball Team, which

IN 2023
the Positive
Energy
Ambassadors
Platform
performed
1,454
HOURS
of volunteer
work.

competes in the Sultans League of Nilüfer district, where Taşpınar Power Plant is located. Galata Wind employees, along with their relatives, continue to support the Nilüfer Belediyespor team from the stands during the matches.

Guided by its vision of equal opportunity in education, Galata Wind rebuilt the physical environment in the village of Tatar in Çorum, the province where our SPP site is located, to improve the education conditions of the children in the surrounding villages. Working with the Ministry of Education, Galata Wind was instrumental in bringing back the Tatar Primary School in Çorum back to life, where the bells rang again in the 2023-2024 academic year. In total, 40 primary school students from surrounding villages started their education. During the renovation and restoration of the school, Galata Wind’s Volunteering Platform personally supported the work on site.

At Galata Wind, we continue to help the pets undergoing treatment and rehabilitation for various reasons at the veterinary hospital of Dost – Friends - Association in the clinic provided by Galata Wind. The rehabilitation clinic we supported in 2022 helped 65 dogs with cancer, the rehabilitation of 6 dogs rescued from the earthquake rubble, the treatment of 7 fracture cases and the healing of 2 neurologically damaged dogs in 2023.

In the aftermath of the earthquakes that caused great loss and sorrow in early 2023, Galata Wind joined forces with Doğan Holding and subsidiaries to extend a helping hand through volunteers. Galata Wind dispatched 13 large transformers and lighting equipment (268 LED projectors, cables, plug/group socket sets) to İskenderun within the first week of the earthquake. Furthermore, volunteering employees worked day and night to prepare care packages in cooperation with the Needs Map.

Human Resources

Equal Pay for Equal Work Approach

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

Human Resources

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

Galata Wind strives to attract high quality and qualified employees

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

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



Recruitment and Employer Brand

In 2023, Galata Wind successfully completed the hiring and orientation/onboarding processes designed for new employees.

As part of the employer brand activities, developing relations with universities was encouraged and the Company participated in career days at Istanbul Technical University and Yıldız Technical University.

In 2023, Galata Wind supported the EU-funded Renewable Youth Energy (REYOU) Project, which offers vocational training opportunities and strengthens the link between formal education and the labor market to employ more young people in the renewable energy sector and improve the lifelong learning capacity in the Southern Marmara region. Since this is one of the regions where Galata Wind operates power plants, the Company joined the project as a partner to support local employment. As part of this project, we participated in the Career Fair in Balıkesir, provided training to the young people aged 18-29 who graduated from this project about the sector, and mentored them for employment prospects. Galata Wind saw great interest at the fair, where application pool was created, consisting of associate and undergraduate students. These applications will be considered for new positions and the partnership will continue in 2024.

Galata Wind is a proud sponsor of the İTÜ ZES Solar Car Team. In 2023, the team won first prize at the Teknofest Robotaxi- Autonomous Passenger Vehicle Competition. Then the team competed in

the “Bridgestone World Solar Challenge 2023” (BWSC) on October 22-29 in Australia, trying to cross the continent in the harsh desert environment, successfully representing our country. The ITU ZES Solar Car Team started the race on October 22 in Darwin. The race took place on a very demanding route consisting of 10 checkpoints, and along the way the vehicles charged their batteries solely by solar power while driving and at the checkpoints. The BWSC 2023 race finished on October 29 in Adelaide, on the south coast of the continent. Starting the race, the vehicle successfully passed the first checkpoint, and although it skidded off the road at the 392nd kilometer mark, it was repaired by the İTÜ ZES SC Team and able to continue until the 492nd kilometer mark where it was forced to retire due to risky technical reasons. The team placed 20th in the overall rankings in the “Projecta Challenger” category. The BWSC 2023 experience provided valuable technical insights for the next races, and İTÜ ZES Team joyously celebrated the centennial of our Republic by singing the Youth Anthem with Turkish flags at the end of the race.

The Company plans to continue and expand the scope of university collaborations and projects in 2024.

Performance Management and Feedback Process

The fair evaluation of the work performed, the continuity of the feedback process, the fair reflection and appreciation of the evaluation results for the employees, both in terms of material and professional opportunities and development, are the issues that are given importance in the Human Resources Policy of Galata Wind. Implementing

the performance management system continued in 2023 with the participation of all employees.

In March 2023, the personal goals of all head office employees top to bottom were set and migrated to the digital system, and in December 2023, the process of goal realization and competency assessment was completed in the digital environment.

Considering that a feedback culture based on positive, transparent, open and constructive communication is very important to create a learning and evolving organization, a 180-degree feedback system was implemented in 2022, allowing employees to provide feedback to their supervisor on some of their competencies. In this context, employees evaluated their supervisors during the goal achievement period using a survey method that covers the leadership competencies model, and the results of the survey were sent anonymously to managers with a team of over three people from the department HR. The survey results, used for leadership development programs in 2023, will continue to utilized in 2024. After assessing the developmental changes observed in the surveys between 2022 and 2023, the executives were provided feedback and development plans were addressed.

All employees who are included in the performance management program participate in the reward process, which recognizes performance. Based on the results of the performance appraisals each year, the year-end bonuses of Galata Wind employees and the employees who will be promoted in the next year are determined. In addition, training programs are

created for employees according to the defined development areas.

The reward system applied to all employees who were successful the previous year, will continue in January 2024based on the 2023 performance appraisals.

Training and Development

In 2023, a needs analysis was conducted using the performance results of 2022, feedback from the employees and executives, and technical requirements. Accordingly, online training courses designed for the employees’ professional and personal development were planned and implemented.

Based on the talent management results of 2022, leadership training programs for n-1 and n-2 level employees were planned in 2023. The leadership training programs are designed separately for the General Manager, levels n-1 and n-2, in accordance with the development areas set by the Talent Management Committee, with Sabancı EDU for the General Manager and level n-1 and with BMI for level n-2. Agreements have been made and participation in the training programs has been ensured. In 2023 four managers completed the leadership schools. A leadership school was designed

for the employees of the junior pool and training programs were planned with the training company HOH.

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

As a company that cares about the development of its employees, Galata Wind also recorded high participation in 2023 in the foreign language courses launched in 2022. Under the agreement with Cambly, a next generation learning platform, employees took online English courses throughout the year. English language courses will continue in 2024 on the Cambly platform.

Three managers at Galata Wind earned ICF certification at the end of the ICF training they received in 2021 and continued to provide internal coaching sessions in 2023.

With the implementation of the Reverse Mentoring Program, which aims to allow the different generations within the Company to better understand each other’s expectations and act more harmoniously, Galata Wind has continued to support the

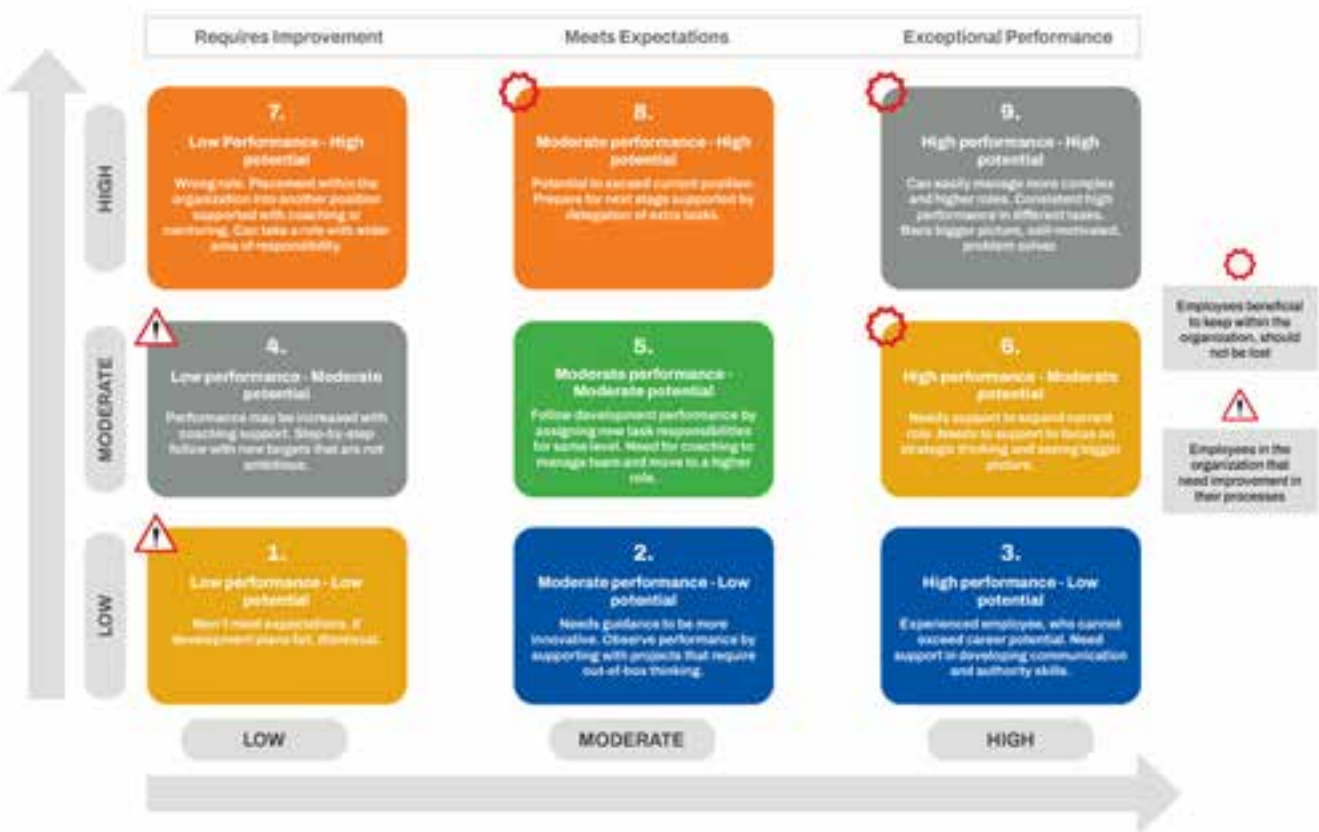
development of its employees by assigning mentors born in the 90s and later, to Gen X managers in 2023.

The Company also continued its legally required training in occupational health and safety, first aid, fire safety, information security and energy management, which must be completed both at the power plants and at headquarters. Technical training, on the other hand, includes training attended by all employees, such as Corporate Sustainability, Ethics and Reputation, as well as individual training to improve employees’ skills. The table below shows the overall trainings attended by Galata Wind employees in 2023 and the average hours of training be gender.

Galata Wind educates its employees through internal training on Integrated Management Systems, Information Security Awareness, Energy Conservation and Efficient Use, Environmental Safety and Waste Management, Internal Auditing, Customer Satisfaction, etc. as part of the regular ISO 9001 / 14001 / 45001 / 10002 / 50001 Quality, Environment, Occupational Health and Safety, Customer Satisfaction, and Energy Management Systems audits. No training courses were held in the interim audit year 2023.

2023	Total Training Hours			Average Training Hours		
	Women	Men	Total	Women	Men	Total
Legal Mandatory Trainings	194	1,196	1,390	12	33	27
Total Personal Development Trainings	47	85.5	132.5	3	2	3
Leadership Trainings	368	434	802	23	12	15
Foreign Language Trainings	41	46	87	3	1	2
Total Technical Trainings	58	307	365	4	9	7
Total	708	2,069	2,777	44	57	53

Galata Wind Talent Management 9 Tile System



Talent Management and Succession Planning

The 9-tile system introduced for the n-1 level in 2021 was also implemented for the n-2 level in 2022 and continued in 2023. The system for identifying and securing critical roles was further expanded using the “Identification of Critical Roles” questionnaire. Efforts to identify young talent continued through potential assessment questionnaires.

Starting in August, all n-1 and n-2 level managers conducted a 39-question competency questionnaire for their teams through the HR department. Thanks to this survey, which assessed employees’ potential, the 2022 performance results and the tiles of n-1 and n-2 level employees

were identified. Calibration and talent management meetings with management identified the development areas for the employees concerned, and plans were drawn up for participation in leadership programs in 2023 and in 2024.

At the 2023 talent management meeting, critical roles and employees who could be successors for these roles were evaluated. As of 2023, n-1 and n-2 level employees within Galata Wind, as well as successors for the board members, have been identified, and roadmaps have been created for the development areas and career planning of the relevant managers and employees.

According to the 2023 Talent Management results, a total of 7

employees, including 3 female and 4 male employees, will be appointed in January 2024. One of these appointments is at n-1 level, 3 at n-2 level and 2 at young talent level.

Work - Life Balance

“Flexible working hours” and “home/remote work” one day a week, implemented between January and March 2022, as a pilot project independently of the pandemic became a permanent practice in March 2022, in consideration of the results of an employee survey, and continued in 2023. Flexible work hours are set as 08:00-17:00; 08:30-17:30; 09:00-18:00; or 09:30-18:30, with employees determining their work hours on the days they choose. Wednesday has been established as a work from home day.

The same HR practices implemented in 2022 regarding special days and bereavement continued in 2023.

To ensure that its employees feel the culture of solidarity in all areas of life, Galata Wind offers a “Welcome Baby” package for employees with a baby and “Birth Coaching Training” for female employees during their pregnancy. Likewise, the Company wishes its employees “Lifelong Happiness” with a wedding gift and an additional marriage leave. On their birthdays, employees receive a gift in the form of book vouchers, a “Birthday Leave” and a “Happy Birthday” package. The employees who lose a member of their immediate family receive funeral assistance and extra leave to communicate a message of condolences.

Galata Wind’s leave policy is implemented in a manner to support women’s empowerment practices. The “Birthday Leave” and “Special Day Leave” practices continued in addition to the legal leaves. Special day leave is the right to take paid leave at the initiative and with the approval of the supervisor in special cases, such as emergencies related to first-degree relatives of employees, their children’s first day of school and report card day, female employees’ discomfort during their periods, etc.

Culture and Employee Loyalty

Galata Wind conducted two surveys in 2023 with the participation of employees to measure the current employee loyalty and culture, to take the necessary actions based on the results, and to maintain

and improve their loyalty levels. The results of these two surveys were announced to all employees, and action plans were determined based on employee opinions and feedback. Galata Wind continues to spread its participatory management culture across the organization.

Galata Wind conducted a survey in June 2023 among all its employees to assess the level of diversity, equality and inclusion as a key pillar of sustainable culture approach. The survey, which had a participation rate of 92%, analyzed where the Company stood in terms of the levels targeted in the sustainability

culture, and then improvement suggestions were developed. According to the survey results, the success score exceeded 90%, demonstrating that male and female employees have an equal perception on these issues. One of the improvement steps, the action step involving the communication of the talent management and career opportunities available to male and female employees more transparently was completed in 2023. The other improvement step, which involves ensuring the continuity of the Company’s practices in line with the diversity, equality, and inclusion principles, will continue in 2024, and the



relevant survey will be repeated in 2025 for new measurements.

In August 23, 98% of the employees responded to the “Great Place To Work” culture survey, conducted by GPTW. In the survey, where a score of 70% is deemed successful, Galata Wind achieved 85%, earning the “Great Place To Work” certification. According to GPTW’s feedback, Galata Wind outperformed the average scores in key areas, including fairness, equality and cooperation. In addition, the sustainability-related questions added upon the initiative of Galata Wind received above average scores.

Leveraging the GPTW survey results, Galata Wind has made improvements in employee benefit policies and physical environments.

Another issue addressed in the GPTW Survey action plan is the establishment of a system to encourage employee participation in management decisions. Accordingly, the “Galata Wind Employee Suggestion System” and procedure were created in September 2023. The suggestion system is named “Energonix Suggestion System,” voted by the employees in a survey. The Suggestion System, designed as an e-module in the employee e-application, is explained in more detail in the HR Digitalization section.

Galata Wind aims to increase its GPTW score further in 2024.

HR Digitalization

Galata Wind applies innovative human resources practices, leveraging the latest technological infrastructures. The existing e-employee application was integrated into the mobile systems and upgraded with more user-friendly modules in 2023. In addition to the modules explained below, Galata Wind also aims to upgrade and implement the payroll, reporting and training modules in 2024.

Performance Management Module: The current digital performance management system screens were completely renewed in 2023 and designed with a more user-friendly interface. The 2023 PMS process was performed using these screens.

Gift Voucher Module: The “Gift Voucher” module was implemented for “gift vouchers,” a fringe benefit provided to employees, and gift voucher codes were

Additional questions initiated by Galata Wind	
I know what sustainability means to my Company.	92
My Company provides comprehensive sustainability training.	71
I have a good understanding of our company’s current sustainability initiatives.	88
I am well informed about your Company’s sustainability goals.	76
I have full confidence in our company’s commitment to sustainability goals.	92
I think that the Company can accurately communicate its sustainability performance to employees and other stakeholders.	83
It is vital for me that the Company prioritizes material sustainability issues.	82
I find your organization’s sufficient in terms of incorporating sustainability into business practices.	83
I would like to take part in the Company’s sustainability initiatives.	90
Focus Areas	
Fairness	93
Belonging	88
Individual Contribution	91
Unity	90
Support	83
Friendship	88
Equality	60
Pride	90
Reliability	85
Equity	79
Communication	83
Innovation	84
Collaboration	73
Corporate Image	90
Leadership Behavior	89
Caring	78
Sincerity	87
Respect	79
Team spirit	88
Team Membership	89
Impartiality	79
Consistency	89
Average of All Statements	84
Competence	84

communicated to the employees via a single module.

Leave Management Module: To provide a more simplified leave management process and to facilitate reporting, the leave screens were redesigned and practices such as “Birthday Leave” and “Special Day Leave” were integrated into the digital environment.

Employee Suggestion System: In September 2023, the “Employee Suggestion System” was launched within the e-employee application as the “Energonix Suggestion System” module. Employees may log in to this module and submit their suggestions in three categories: problem solving, application, and project. The employee suggestions, displayed on the HR Management screen, are reviewed by the HR staff and then submitted to the relevant function for evaluation. In 2024,

the module’s reporting and process management software will be upgraded. Furthermore, various communication channels will be introduced in 2024 to encourage submission of employee suggestions via this system.

Voting Module: Employee surveys are communicated through this module, which supports participatory management. With the design completed in 2023, the module will go live in 2024 and announced to the employees.

Employee Profile and Women’s Empowerment

Recognizing that the most effective condition is to continuously create value with the best-equipped employees, Galata Wind values extensive expertise and experience, and appreciates and supports the dynamism and enthusiasm of young people who have the desire to learn as well. The Company

believes that education is one of the most important keys to success, and therefore promotes higher education for its employees as part of its working hours.

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

As of year-end 2023, Galata Wind operates with 56 employees. Some basic indicators of the employee profile are listed below.



Job Title	Headquarter		Power Plants	
	Men	Women	Men	Women
Housekeeper			4	
Administrative Staff/ Executive Assistant	1	1	2	
Technician			17	
Intern		1		
Assistant Specialist	3	2		
Engineer				1
Workplace Physician*		1		
Specialist		1		
Senior Specialist	1	1		
Assistant Manager		1		
Manager	5	3	2	
Director	1	2		
Deputy General Manager	2			
General Manager	1			
Total	15	15	25	1
Overall Total	30		26	

* Part-time

Executive Profile	Headquarter		Power Plants	
	Men	Women	Men	Women
Senior Management (Director, Deputy GM, GM)	4	2		
Middle Management (Asst. Manager., Manager, Senior Manager)	7	7	2	
Total	11	9	2	
Overall Total	20		2	

Labor Profile	Headquarter	Power Plants
Blue Collar	0	4
Grey Collar	1	17
White Collar	29	5
Overall Total	30	26

Gender Profile	Employee	%
Men	41	73
Women	15	27
Overall Total	56	100

Age Profile								
Age	30 and below	31 - 35	36 - 40	41 - 45	46 - 50	51 and above	Total	Average Age
Employee	12	7	7	13	12	5	56	40
%	21.4	12.5	12.5	23.2	21.4	8.9	100	

Education Profile			
Levels	Gender	Employee	%
Elementary School	M	3	5
	W	-	0
Middle School	M	1	2.0
	W	-	0
High school	M	-	0
	W	11	2.0
Vocational High School	M	11	20
	W	-	0
Junior College	M	8	14
	W	-	-
University	M	13	23
	W	12	21
Master’s	M	3	5
	W	3	5
Ph.D.	M	1	2
	W		
Overall Total		56	100

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

Employee Turnover Table					
Year	Average Number of Employees	Number of Recruitments	Change (%)	Number of Dismissals	Change (%)
2021	44	15	34.1	5	11.4
2022	51	6	11.8	6	11.8
2023	56	12	21	3*	5
Overall Average	50	11	22	4	7

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

Occupational Health and Safety

Occupational Health and Safety Policy

All power plants and headquarters of Galata Wind have held ISO 45001:2018 Occupational Health and Safety Certification (OHS) since 2015. The certifications were renewed in 2023 for another three years.

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

Galata Wind’s policy is to act in accordance with the OHS laws and regulations and the principle that improvement actions in this area are the shared responsibility of employees, who are required to immediately discuss unsafe situations in the workplace with their supervisors. The Company encourages its employees to take responsibility for the safety of their

own workplace, regularly conducts risk analyses and implements measures to minimize the identified risks.

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

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

Galata Wind, which runs its OHS practices through OSGB companies, began routinely inspecting its power plants every month in 2022 by employing a full-time OHS certified staff member on. A budget of TRY 11 million has been allocated for 2024.

Occupational Health and Safety Training programs

Galata Wind places great emphasis on training its employees at OHS. The Company considers the implementation of these training programs and the monitoring of procedures both a legal obligation and an operational priority. Trainings that had been postponed due to the pandemic has also been completed in 2022.

OHS training includes the following topics: basic occupational health, basic occupational safety, first aid, fire safety, fire drills, search and rescue, working at heights, use of personal protective equipment, use of the defibrillator (OED), workplace accidents, workers’ compensation, legal rights and regulations,

occupational diseases, technology and occupational hazards.

Galata Wind also requires its subcontractors to implement its standards regarding OHS trainings. As OHS trainings for subcontractors

are valid for 2 years, the trainings are carried out in rotation.

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

2023	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	112	7	16
Mersin WPP	80	5	16
Taşpınar WPP	80	3	16
Overall Total	240	15	16

The average hours of OHS training for security guards are listed below.

2023	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	80	5	16
Mersin WPP	80	5	16
Taşpınar WPP	128	8	16
Erzurum SPP	256	16	16
Çorum SPP	64	4	16
Overall Total	608	38	16

2023	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	192	11	17
Mersin WPP	144	9	16
Taşpınar WPP	316	7	45
Headquarter	120	30	4



Code of Conduct and Business Ethics

Code of Conduct

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

Business Ethics

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

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

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

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

Doğan Holding Anti-Bribery and Corruption Policy can be viewed here. https://galatawindenerji.com/media/i1acfsj4/dogan_holding_anti-bribery_and_anti-corruption_policy-1.pdf

Turkish Sustainability Reporting Standards

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

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

Corporate Governance Report



Corporate Governance Compliance Rating

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

Governance Principles. Corporate governance ratings are provided by rating entities based on their assessments.

For the governance rating process of Galata Wind Enerji A.Ş., the rating agency Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. used the Corporate Governance Compliance Rating methodology to assess the Company's compliance with the Corporate Governance Principles. The assessments are performed

under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors. The rating demonstrates that Galata Wind complies with the Corporate Governance Principles published by the Capital Markets Board to a significant extent and is therefore eligible to be included in the BIST Corporate Governance Index. Accordingly, the Company has been traded on the BIST Corporate Governance Index since December 2022.

Corporate Governance Compliance Statement

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

Corporate
Governance
Compliance
Rating Score of
**GALATA
WIND**
is
9.52

According to the CMB's Board of Directors resolution no. 2/51 dated 12.01.2023, Galata Wind is included among the BIST Second Group Companies in the 2023 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 Score

Main Headings	Weight	Score (out of 100)
Shareholders	0.25	94.76
Public Disclosure and Transparency	0.25	98.11
Stakeholders	0.15	98.45
Board of Directors	0.35	91.97

Corporate Governance Rating of Galata Wind Enerji A.Ş. was upgraded to 9.52. This score shows that the risks that the Company may be exposed to have been determined to a large extent, that the Company observes the rights of the shareholders and stakeholders, public disclosure and transparency activities are at a good level, and the structure and procedures of the Board of Directors are in compliance with the principles. Accordingly, Galata Wind has achieved significant compliance with the Corporate Governance Principles published by the Capital Markets Board.

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

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

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

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

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

In the public offering process, the Company has re-designated the Board of Directors to assure a clear separation of powers between the Chairman and the Chief Executive Officer/General Manager; however, the Articles of Association do not include a specific provision on this separation. Following the Ordinary General Assembly Meeting, the Internal Directive on Governance and Representation Principles and Procedures will be amended to reflect the actual duties of Chief Executive Officer/General Manager and the Chairman as separate roles.

At the Ordinary General Assembly on 20.03.2023, one (1) female member was elected to the Board of Directors, bringing the female membership ratio in the Board to 15%. The Policy for Women Members on the Board of Directors has been introduced and published on the PDP on 13.02.2023. On the other hand, the Company has partially complied with principle 4.5.5, which calls for Independent Members to serve on all committees.

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

benefits (including the attendance fees determined by the General Assembly) provided to the Board members and senior management are disclosed as a total amount in the Annual Report.

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

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

Stakeholders

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

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

Galata Wind manages and organizes engagement platforms to communicate with its key stakeholders through multiple channels. The structure of these engagement platforms is evaluated and reviewed for efficiency and various tools are used regularly to

improve efficiency. The principle of “transparency” that underpins our sustainability strategy applied to all stakeholders of the Company and work is underway to further improve response levels.

Fostering Stakeholder Participation in the Company Management

The Company works diligently to implement channels to facilitate stakeholders’ participation in management. In line with the

Corporate Governance Principles Outline, Continuous enhancements and best practices are considered. Galata Wind’s Disclosure Policy lays out the principles of written and verbal communication between the employees, affiliates and subsidiaries, consultants, official authorities, customers, suppliers, creditors, investors, trade unions, various non-governmental organizations, potential investors, and analysts (collectively “stakeholders”) and the shareholders.



Shareholders: The participation of shareholders and the protection of their rights are regulated within the framework of applicable laws and regulations. Furthermore, shareholders without management control participate in management via General Assemblies.

Employees: Galata Wind aims to be an employer whose employees are happy and proud to be a part of such an organization. Employee participation is a key part of the corporate culture and the Company strives to provide a work environment conducive to personal and professional improvement. In 2023, Galata Wind partnered with Sabanci University to offer education programs at the director level. The content and levels of the programs were determined according to the career development planning in agreement with the Human Resources department and the employees working in these positions. The Company offers various development and training opportunities, rewards high performance, and provides appropriate and constructive feedback to underperformers. There are online platforms in place to facilitate efficient submission of requests, suggestions and opinions. Galata Wind recognizes that building a feedback culture where the employee performance review system is based on positive, transparent, open and constructive communication is key for creating a learning and developing organization.

In line with this approach, a 180-degree feedback system was implemented in 2022 that enables the employees to give feedback to their superiors regarding some of their competencies. The system continued to be utilized in 2023, with plans to implement it at the n-1 level in 2024. The Company is working to introduce a 360-degree performance review system later on and has already started with competency assessments at the senior management level. Galata Wind values the feedback of its employees and even though no employee representative is present on the Board of Directors yet, an employee representative has been named to periodically collect information and present it to the CEO and/or CFO. Furthermore, a suggestion system that allows all the employees, including blue collar workers, to submit their requests and expectations directly to the senior management was implemented in 2023.

Customers: In line with the Company's vision, mission and values, ensuring customer satisfaction and meeting legal requirements always remain a priority. The Company has introduced a "Customer Satisfaction Policy" that lays out the rules and procedures to meet customer requests, suggestions and complaints in a manner that befits its respected, strong and trusted identity and to elevate quality standards to an even higher level to provide better services while maintaining its position as

an industry leader. In line with this philosophy, the Company has obtained ISO 10002:2018 certification.

Outsourced Services (Suppliers and Contractors): The Company's policies also apply to all vendors, service providers, and business partners, who are among the key stakeholders of Galata Wind. Business relations with third parties, managed with a responsible supply chain management approach, are evaluated in terms of the Company's sustainability vision. Galata Wind's work on sustainable supply chain management will be expanded to include ethical processes and will be shared with the public in 2023. The Company's field of operation requires adherence to strict occupational health and safety measures, both for its own employees and also those of the suppliers and contractors. Therefore, the ISO 45001:2018 standard is reinforced with outsourced services and internal control and audit mechanisms. Galata Wind has started to integrate ethical processes into the sustainable supply chain management efforts in 2023, running in tandem with the risk management processes, and aims to finalize the work in 2024.

Board Committees and the Board of Directors' Review

Board of Directors' Function

The Board of Directors is the governing body of the Company and its primary purpose is to provide leadership to the Company and deliver shareholder value over the long term. To keep the Company's risks, growth and returns at optimal levels and in balance, the Board of Directors meets at regular intervals and introduces policies for oversight and management, The Company's vision and mission as well as its strategic decisions help the Board of Directors manage and represent the Company through rational and prudent risk management to create long-term benefit. The Board of Directors also monitors the compliance of the Company's operations and activities with legislation, the Articles of Association, internal regulations and policies, supports the decisions on the human resource and financial resources that the Company would need, and oversees the performance of executive management.

Board of Directors' Working Principles

The Board of Directors conducts its activities with transparency, accountability, fairness and responsibility. The Company has established a governance structure

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

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

- Structure, duties and responsibilities of the Board of Directors
- Call to meeting procedures,

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

Structure of the Board

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

their independence within the framework of the applicable legislation, Articles of Association and the criteria specified in the Principles, have been submitted to the Board of Directors. Currently, there is one (1) female director serving on the Board.

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

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

As announced on the public disclosure platform, at the extraordinary General Assembly on March 29, 2023, Çağlar Göğüş, Bora Yalınay, Burak Kuyan, Neslihan Sadıkoğlu, Hüseyin Faik Açıkalın and Ozan Korkmaz were elected to the Board of Directors for a term of one (1) year. Çağlar Göğüş was appointed as chairman and Bora Yalınay as vice chairman.

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

Board Members' Individual Experience

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

Meeting Procedures of the Board of Directors

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

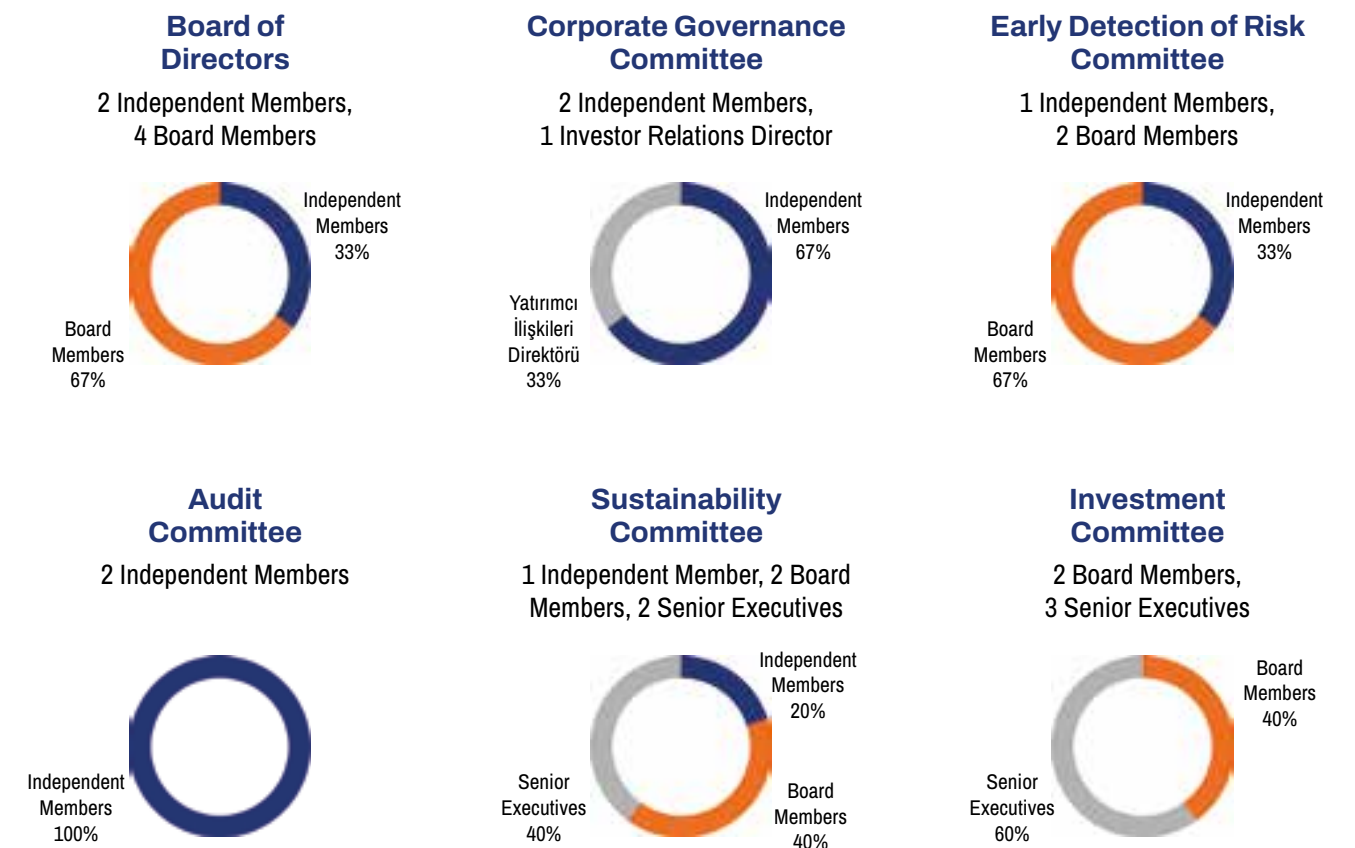
they attend, and an orientation process is initiated.

In 2023, the Board of Directors convened 37 times, 33 of which were attended by all Board members. If the members who are unable to attend the meeting provide their opinions in writing, there are communicated to the other members. The resolutions of the Board of Directors are signed and recorded. The members who cast "nay" votes are required to sign the minutes and provide the reasons for their votes. The Company's operational results, performance indicators as well as financial, operational and sustainability targets are monitored regularly by the Board of Directors. Each Board member has the right to one vote and no member has veto rights. The Board meetings are held in compliance with the legislation and the applicable provisions of the Articles of Association.

Attendance ratios of the Board meetings in 2023:

Çağlar Göğüş	%100
Bora Yalınay	%100
Burak Kuyan	%100
Neslihan Sadıkoğlu	%100
Hüseyin Faik Açıkalın	%92
Ozan Korkmaz	%98

	 Çağlar Göğüş Chairman	 Bora Yalınay Vice Chairman	 Burak Kuyan Executive Director	 Neslihan Sadıkoğlu Member	 Hüseyin Faik Açıkalın Ind. Member	 Ozan Korkmaz Ind. Member
Committee Chair	Investment				Audit, Early Detection of Risk, Sustainability	Corporate Governance
Tenure Commenced	2019	2021	2012	2021	2021	2021
Financial Expertise	●	●	●	●	●	●
Industry Experience			●			●
International Expertise	●	●			●	
Technology/Digital Media	●			●		●
Sustainability	●	●	●	●	●	●
Overall Experience (years)	26	25	20	23	35	15



Board Committees

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

Each committee is composed of at least two members, with the majority being non-executive members of the Board. All members of the Audit committee are independent board members. The

Head of the Corporate Governance and the Early Risk Detection Committee is an independent Board member while the Chairman and the CEO do not serve on any of these three committees. Except for the Audit Committee, the other committees may have experts as members.

The duties, responsibilities and working principles of all committees are defined in the respective committee's bylaws, which are all approved by the Board of Directors. The Board of Directors supports each committee in fulfilling its duties by providing the needed resources. Depending on topics discussed, committees may invite

independent experts, consultants and related executives to the meetings to obtain their views on operations. Information on the committee members and the committees' working principles are made available on the Public Disclosure Platform and the corporate website.

In addition to the mandatory committees, the Sustainability Committee and the Investment Committee were established in 2022. The members of these committees and their working principles were disclosed in the PDP notification dated 13.04.2023 and published on the corporate website.

AUDIT COMMITTEE

Hüseyin Faik Açıkalin (Head of Committee - Independent Board Member)
Ozan Korkmaz (Member, Independent Board Member)

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

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

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

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

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

In 2023, the Audit Committee convened eight (8) times. In four (4) meetings, the committee members were briefed about internal control and risk management processes and the decisions reached were recorded in the committee meeting resolutions. In the other four (4) meetings, in accordance with assessments of whether the assumptions based on the determination of the IPO price have been realized as stated in Article 29/5 of the Capital Market Board's Share Communiqué No. VII/128.1, the committee members prepared and accepted the realization and evaluation report on the assumptions based on the determination of the IPO price.

CORPORATE GOVERNANCE COMMITTEE

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

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

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

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

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

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

When the Corporate Governance Committee consists of two members, both members should be non-executive, whereas if there are more than two members, then the majority of the members should be non-executive. Currently, the Committee complies with the Corporate Governance Principles in terms of its formation. The committee convenes at least four (4) times a year and at least once every three (3) months, and reports the meeting results to the Board of Directors. In 2023, the Committee convened four (4) times and regularly informed the Board of Directors about its findings and decisions. The Investor Relations Department informs the Committee of its activities at each meeting and passes on investor feedback. In this context, the department made two presentations to the Board of Directors in 2023. The Committee also communicated its remarks to the Board of Directors on whether there is a plan to make changes in the management practices of the Company in accordance with the Corporate Governance Principles. In its reporting, the Committee has requested that the best corporate governance practices worldwide are studied and their feasibility for the Company is investigated. However, no changes to the corporate governance structure are anticipated for the foreseeable future.

Attendance ratios of the Corporate Governance Committee meetings in 2023:

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

EARLY DETECTION OF RISK COMMITTEE

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

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

The Committee convenes every two (2) months before the Board meetings. The Committee may convene as needed

to ensure the effectiveness of its work. All the activities of the Committee are recorded in the minutes, signed by the committee members and archived. The Head of the Committee submits a written report to the Board of Directors on the activities of the Committee after the meeting and notifies the Board members and the auditor in writing on the summary of the committee meeting.

The Early Detection of Risk Committee consists of three (3) members, with the Head of Committee an independent board member. In 2023, the Committee convened six (6) times and submitted its risk assessment reports to the Board of Directors.

Attendance ratios of the Early Risk Detection Committee meetings in 2023:

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

SUSTAINABILITY COMMITTEE

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

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

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

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

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

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

The Committee consists of five (5) members, including the Committee Head, who is an independent Board member. Including the Committee Head, three (3) members are non-executive Board Members, while one of the other two (2) is the Executive Board Member- Business Development and Project Operations, and the other is the Investor Relations and Sustainability Director. The Committee convenes at least four (4) times a year. However, since the committee was restructured within the year, it only convened once (1) in 2023.

Attendance ratios of the Sustainability Committee meetings in 2023:

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

INVESTMENT COMMITTEE

Çağlar Göğüş (Head of Committee, Chairman)

Bora Yalınay (Member, Vice Chairman)

Burak Kuyan (Member, Executive Board Member - Finance)

Zeki Onur Aytekin (Member, Executive Board Member, CFO)

Mehmet Ali Gürpınar (Member, Executive Board Member - Business Development and Project Operations)

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

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

While the Investment Committee is not part of mandatory committees, it is still one of the permanent Board committees. Even though the Committee performs its duties solely on behalf of the Board of Directors, the investment decisions are passed by the Board. The Chairman is the head of the Investment Committee, which consists of five (5) members. The committee has two (2) non-executive members while the others are executive directors. The Committee convenes at least four (4) times a year. However, since it was established in 2023, the Committee only convened two (2) times within the year.

Attendance ratios of the Investment Committee meetings in 2023:

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

Performance Evaluation of the Board of Directors

As determined at the General Assembly, each Board member serves for a term. Given that the Company has adopted a fair and transparent working culture, the performance evaluation of the Board of Directors is conducted in the form of a self-assessment survey at the end of its term. In the self-assessment process, the structure and processes of the Board of Directors are evaluated by each member. This assessment model addresses the primary duties and responsibilities of the Board of Directors as a whole. The mechanism employed for this purpose makes it possible to assess how the Board of Directors performed during the year and offers a scale to identify the development areas. As the Company's Performance Management System evolves into a 360-degree system, the self-assessment survey will also be improved. As part of these efforts, there are plans to have the Board members evaluated by senior executives.

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

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

Declarations of Independence

DECLARATION OF INDEPENDENCE

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

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

Sincerely,

HÜSEYİN FAİK AÇIKALIN
(Signature on the original)

DECLARATION OF INDEPENDENCE

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

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

Sincerely,

OZAN KORKMAZ
(Signature on the original)



General Information

The Annual Report covers the period from
1 January 2023 to 31 December 2023.

General Information on the Company

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

Governing Body, Senior Executives and Employees

As of December 31, 2023, the Company has 54 employees on (December 31, 2022: 51). The workforce consists of 4 blue, 20 grey and 30 white collar employees. (December 31, 2022: 8 blue, 17 grey, 26 white collar employees).

Information on Board of Directors

Name and Surname	Position	Starting Date	Term (years)	Executive (E)/ Non-executive (NE)	Positions Held Outside of the Group
Çağlar Göğüş	Chairman	29.03.2023	1	Non-Executive	Doğan Holding Chief Executive Officer, Board duties within and outside the Group Companies
Bora Yalınay	Vice Chairman	29.03.2023	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Executive Board Member and CFO, Board member in Doğan Holding Subsidiaries
Burak Kuyan	Executive Director	29.03.2023	1	Executive	Galata Wind Chief Executive Officer, Board duties in Doğan Group Companies and Subsidiaries
Neslihan Sadıkoğlu	Member	29.03.2023	1	Non-Executive	Doğan Holding Vice President - Corporate Communications and Sustainability
Hüseyin Faik Açıkalın	Independent Board Member; Head of Audit Committee, Head of Early Identification of Risk Committee, Head of Sustainability Committee	29.03.2023	1	Non-Executive	Board duties outside of Group Companies; Doğan Holding A.Ş., Migros Turk A.Ş., Karsu Tekstil A.Ş., Global Investment Holding A.Ş.
Ozan Korkmaz	Independent Board Member; Head of Corporate Governance Committee	29.03.2023	1	Non-Executive	Board duties outside of Group Companies: APLUS, SmartPulse Teknoloji, Sayax

Executives with Administrative Responsibilities

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

Remuneration

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

The Company’s Annual General Meeting decides each year on the remuneration, rights and benefits of the members of the Board of Directors. Executive members of the Board of Directors may receive a monthly salary and related benefits, in addition to the “attendance fee” they receive along with the other members of the Board of Directors, depending on their duties in the Company. In addition, officers and other employees who have a say in the management of the Company may be entitled to an additional “bonus” or “reward” based on their performance. In the footnotes to the consolidated financial statements for the interim period ended December 31, 2023, this is disclosed in Note 23 under the heading Payments to key management personnel.

Research & Development Activities

The Company has not carried out any research & development activities in 2023.

Information on the use of incentives

In 2023, the Company received an investment incentive certificate for the Taşpınar WPP Capacity Increase project in the total amount of TRY 388,711,014.

Investments

The Company invested TRY 1,316 million in fixed assets in 2023, including power plant investments, carbon credit certificate investments, IT equipment, software updates and fixture acquisition costs.

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

Detailed information about the transactions performed during the year pertaining to the Company’s Related Parties is provided in the notes to the consolidated financial statements for the year ending on 31 December 2023 in “Note 23: Related Party Disclosures.”

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

Information on the Company’s Share Buy-Back Policy and Program

In the event of a resolution of the Board of Directors of Galata Wind to buy back its shares or accept them as

a pledge, the Company will ensure that all necessary public disclosures and announcements are made pursuant to “Communiqué No: II-22.1 on Share Buy Backs” published in the Official Gazette No. 28871 on 3 January 2014.

Legal Disclosures

Information on Private and Public Audits within the Fiscal Period

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

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

Any legal actions brought against the Company and the provisions set aside for these legal actions are determined according to the nature of the actions. Information on such provisions is provided found in our consolidated financial statements and notes for the year ended on 31 December 2021 under Note 11 – Provisions, Contingent Assets & Liabilities.

As of 31 December 2023, the lawsuits filed against the Group amount to TRY 950,000 (31 December 2022: TRY 1.926 million).

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

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

On November 2, 2023, EMRA made new rulings in the same content as the nullified Board decisions mentioned in the previous paragraphs, claiming that Mersin WPP and Şah WPP had exceeded the allocate electrical output. Accordingly, the Board decided that- limited to the periods specified in the decisions, this time, for

each settlement period in which our company is within the scope of YEKDEM- EPIAŞ should collect the amount, which should be calculated based on the difference between the unit price paid, which is lower than the market clearing price of the relevant settlement period, and the system marginal price, and the amount calculated using the extra generation values, plus interest. The necessary lawsuits for the nullification of these Board decisions have been filed before the Ankara Administrative Court within due time.

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

Information on Materially Significant Asset Acquisitions or Sales

Information on asset acquisitions or sales is provided in the notes to the consolidated financial statements of the year ending on December 31, 2023 under “Note 8- Property, Plant and Equipment” and “Note 9- Intangible Assets.”

Information on Possible Conflicts of Interest with Service Providers

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

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

“Procedures and Principles for Determining and Implementing the Support Fee on the Basis of Resource” was first established by the Decision No. 10866 of the Board of EMRA on March 17, 2022, published in the Official Gazette No. 31782 on March 18, 2022. The

legislation states that the purpose of the procedures and principles is to determine the support price in the context of security of supply and/or consumer protection due to unreasonable increases in the differences between commodity prices and/or resource costs incorporated in the generation of electricity in national or international markets. The maximum settlement price mechanism, extended by six-month periods pursuant to the EMRA Board decisions until 30.09.2023 and remained in effect for 18 months, expired on 01.10.2023 and was not extended further.

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

During the reporting period, there were no targets that the Company did not attain, nor any General Assembly resolutions left unfulfilled by the Company. Detailed information about the Company’s overview of 2023 can be found under the sub-heading “Management Discussion and Analysis” in the Management Report section.

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

Not available.

Information on the Extraordinary General Assembly

No Extraordinary General Assembly was held in 2023.

Donations and Aids

No changes were made to Galata Wind’s Donation and Aids Policy, which can be found on the corporate website. Donations made in 2023 are listed below:

Donation and Aid	Amount
Aydın Doğan Foundation	6,000,000
Nilüfer Belediyespor Club Association	2,670,716
Earthquake Donations	2,404,057
Çorum Village School Restoration	1,937,063
Student Scholarship	368,144
Koç University Scholarship	337,945
Yuvam Dünya Association	314,118
Istanbul Technical University Solar Car Project	279,356
Bursa Forest 2nd Regional Wildlife Branch	90,436
Turkish Education Foundation	3,590
Others	55,930
Total	14,461,357

On February 6, 2023, after two earthquakes of magnitude 7.7 and 7.6 with the epicenter in Kahramanmaraş, our company provided in-kind aid worth around TRY 2.4 million and sent around 60 generators, 300 LED projectors and 160 heaters in two

trucks to the İskenderun Disaster Coordination Center. In addition, the Company provided logistical support to the Disaster Coordination Center in İskenderun in joint relief operations with Doğan Holding companies for the purchase of containers, tents and mobile toilets.

Group of Companies

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

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

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

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

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

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

Financial Status

Operational and Financial Indicators

As of 31.12.2023, our equity is TRY 7,033 million, which is 1,302% higher than our issued capital of TRY 540 million. This ratio is indicative of our strong equity structure, which is backed by guarantees and assurances. It was noted that the Company's capital is not unfunded or indebted. The Company has a strong and sound financial structure as it constantly monitors its cash and financial debt with regard to financial risk management elements such as maturity structure,

interest rate risks and foreign exchange risks, and there is no need to take any action to improve the current financial structure.

A summary of the consolidated financial information can be found on page 28 and the financial indicators on Page 29.

Dividend Distribution Proposal

The proposal of the Board of Directors pertaining to the dividend distribution dated 21.03.2024 published on the public disclosure platform will be submitted to the approval of the General Assembly. In the proposal, the Turkish Commercial Code ("TTK"), Capital Markets Legislation and Capital Markets Board ("CMB") Regulations, Corporate Tax, Income Tax and other relevant legal legislation provisions, the relevant provisions of our company's Articles of Association and the Company's Dividend Distribution Policy are taken into account. It has been unanimously decided to put to vote for the General Assembly, to distribute at the rate of 23,15% of the Paid in Capital, a gross dividend of TRY 125,000,000, a net dividend of TRY 112,500,000, and to start the dividend distribution on 29.08.2024 at the latest. The relevant Dividend Distribution proposal is provided in Annex 5 of the Annual Report.

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

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

ANNEX 1

Statement of Responsibility on Financial Reports

GALATA WIND ENERJİ A.Ş.

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

RESOLUTION DATE: 21.03.2024

RESOLUTION NUMBER: 2024/02

RESPONSIBILITY STATEMENT

PURSUANT TO CAPITAL MARKETS BOARD COMMUNIQUÉ II-14.1 PART 2 ARTICLE 9

We have reviewed:

- the Consolidated Financial Statements of Galata Wind Enerji A.Ş. for the accounting period 01.01.2023- 31.12.2023, prepared in accordance with the Capital Markets Board's ("CMB") "Communiqué on Principles of Financial Reporting in Capital Markets" No. II-14.1, the Consolidated Financial report, prepared in accordance with the Turkish Accounting Standards ("TAS") and the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, accounting and Standards Authority ("POA"), and presented in accordance with 2022 TFRS Taxonomy and CMB's Policy Decision on Inflation Accounting Application dated 28.12.2023, developed by POA, pursuant to Statutory Decree No. 660 ("Decree") article 9 paragraph (b) and announced to the public with POA resolution dated 04.10.2022, and independently audited and including comparisons with the previous accounting period;
- the Annual Report for the accounting period of 01.01.2023- 31.12.2023, prepared in accordance with Turkish Commercial Code ("TCC"), Turkish Ministry of Commerce's ("Ministry") "Regulation on the Minimum Contents of the Annual Activity Reports of Companies " and the CMB's "Communiqué on Principles of Financial Reporting in Capital Markets" No. II-14.1, independently audited, and in compliance with the financial statements for the accounting period of 01.01.2023 – 31.12.2023; and
- the Corporate Governance Compliance Report ("CGCR"), Corporate Governance Information Note ("CGIN"), and Sustainability Principles Compliance Outline ("SİUÇ") for the accounting period 01.01.2023 – 31.12.2023, presented in the reporting format, determined by the CMB resolution no. 2/49 dated 10.01.2019 and published in the CMB's Weekly Bulletin No. 2019/02 dated 10.01.2019, and prepared in accordance with the CMB's "Corporate Governance Communiqué" No. II-17.1.

To the extent of the information we possess within the scope of our duties and responsibilities, we have ascertained that:

- the Consolidated Financial Report, Annual Report, Corporate Governance Compliance Report, Corporate Governance Information Form, and Sustainability Principles Compliance Outline do not contain any untrue statements on material events or any deficiency that may be misleading as of the date of statement; and
- the Consolidated Financial Report, prepared in accordance with the applicable Financial Reporting Standards, accurately reflect the truth relating to assets, liabilities, profits and losses and the financial status of the Company, and the Annual Report fairly reflects the development and performance of the Company's operations, financial position, and the material risks and uncertainties it faces.

Hüseyin Faik AÇIKALIN

Audit Committee - Chairman
(Signature on the original)

Ozan KORMAZ

Audit Committee - Member
(Signature on the original)

Zeki Onur AYTEKİN

Chief Financial Officer - CFO
(Signature on the original)

Burak KUYAN

Executive Board Member - CEO
(Signature on the original)

Ekler

ANNEX 2

Independent Auditor's Report on the Annual Report



CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Galata Wind Enerji Anonim Şirketi

1. Opinion

We have audited the annual report of Galata Wind Enerji Anonim Şirketi (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2023 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 21 March 2024 on the full set consolidated financial statements for the 1 January - 31 December 2023 period.

PwC Bağımız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- to include the matters below in the annual report:
 - events of particular importance that occurred in the Company after the operating year,
 - the Group's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.



Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Cenk Uslu, SMMM
Independent Auditor

Istanbul, 21 March 2024

ANNEX 3

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



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

To the Board of Directors of Galata Wind Enerji Anonim Şirketi

1. We have audited the early risk identification system and committee established by Galata Wind Enerji Anonim Şirketi (the "Company").

Board of Directors' Responsibility

2. Pursuant to subparagraph 1 of Article 378 of Turkish Commercial Code ("TCC") No. 6102; Board of Directors is required to form an expert committee, and to run and to develop the necessary system for the purposes of early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

Auditor's responsibility

3. Our responsibility is to reach a conclusion on the early risk identification system and committee based on our audit. Our audit was conducted in accordance with TCC and "Principles on Independent Auditor's Report on the Early Risk Identification System and Committee" issued by the Public Oversight Accounting and Auditing Standards Authority. Those principles require us to identify whether the Company established the early risk identification system and committee or not and, if established requires us to assess whether the system and committee is operating or not within the framework of Article 378 of TCC. Our audit does not include evaluating the adequacy of the operations carried out by the management of the Company in order to manage these risks.

Information on the Early Risk Identification System and Committee

4. The Company established the early risk identification system and committee and it is comprised of 3 members. The Committee has submitted the relevant reports for the period 1 January - 31 December 2023 to the Board of Directors that had been prepared for the purpose of early identification of risks that jeopardize the existence of the Company and its development, applying necessary measures and remedies in this regard, and managing the risks.

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Conclusion

5- Based on our audit, it has been concluded that Galata Wind Enerji Anonim Şirketi’s early risk identification system and committee is sufficient, in all material respects, in accordance with Article 378 of TCC.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Cenk Uslu, SMMM
Independent Auditor

Istanbul, 21 March 2024

ANNEX 4

Sustainability Principles Compliance Framework

		STATUS OF COMPLIANCE				EXPLANATION	REPORT/LINK WHERE INFORMATION IS DISCLOSED
		Yes	No	Partial	Irrelevant		
	A. GENERAL PRINCIPALS						
	A1. Strategy, Policy and Goals						
A1.1	For these policies, a decision of the Board of Directors should be taken and made public.	●				Galata Wind carried out its first material issues study on sustainability in 2022 in accordance with the AA1000SES Standard. Material issues approved by the Board of Directors are published on the website. In addition, there is also a risk and opportunity study based on UN sustainable development goals. Our sustainability policies are available on our website.	Climate Change Policy Galata Wind 2022 Sustainability Report, Responsible Investment Policy, Page 38 Water Management Policy, Page 52 Diversity, Equality, Inclusivity Policy, Page 56 Occupational Health and Safety Policy, Page 57 Community Engagement Policy, Page 57 ESG Management Framework, Page 62 Human Rights Policy, Page 63
	For the sake of effective implementation of the aforesaid policies, internal directives, work procedures, etc. may be prepared for the corporation.	●				Our sustainability policies are available on our website.	Climate Change Policy Galata Wind 2022 Sustainability Report, Responsible Investment Policy, Page 38 Water Management Policy, Page 52 Diversity, Equality, Inclusivity Policy, Page 56 Occupational Health and Safety Policy, Page 57 Community Engagement Policy, Page 57 ESG Management Framework, Page 62 Human Rights Policy, Page 63
	Should determine and publicly disclose its short and long-term goals in line with its ESG policies.	●				Galata Wind Enerji A.Ş. published its Sustainability Report in July 2023, in which its non-financial performances for 2022 are disclosed in line with its material issues. Within the scope of the report, it has publicly disclosed its targets based on the UN SDG.	Climate Change Policy Galata Wind 2022 Sustainability Report, Galata Wind Sustainability Strategy, Decarbonization, Page 19 UN Sustainable Development Goals, Pages 23-26

	A2. Implementation/ Monitoring					
A2.1	Should appoint and publicly disclose its committees/units in charge of implementation of ESG policies.	●			Established in 2022 directly reporting to the Board of Directors, the Sustainability Committee deals with sustainability-related issues at the Company's highest level decision making body, monitors their management, and oversees implementations.	Galata Wind 2022 Sustainability Report, Sustainability Management, Page 18
	Committees/units in charge, should report the activities carried out under the policies to the Board of Directors at least once a year and in any case, within the maximum periods of time stipulated for disclosure of annual reports in the regulations of the Board pertaining thereto.	●			The Sustainability Committee was established in 2022 and held its first meeting in December 2022. According to the Committee Duties and Responsibilities document, the Committee convenes 4 times a year and reports the meeting results to the Board of Directors. In 2023, the relevant committee convened 1 time.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Sustainability Management, Page 18 2023 Annual Report, 127
A2.2	Should formulate and publicly disclose the implementation and action plans in line with the short and long-term goals determined as above.	●			These 17 goals, named Sustainable Development Goals (UN SDG) by the UN, were taken into consideration like other standards and codes while preparing the sustainability strategy of Galata Wind, determining the material focus areas, and were evaluated together with our goals in accordance with our material issues. Furthermore, Galata Wind Enerji A.Ş. signed the UN Global Compact in 2022.	Galata Wind 2022 Sustainability Report, Impact and Material Issues, Pages 20-22 UN Sustainable Development Goals, Pages 23-26
A2.3	Should determine ESG Key Performance Indicators (KPIs) and declare them comparatively on an annual basis.	●			Within the scope of its first sustainability report, Galata Wind has tried to disclose its sustainability performance for the last three years as far as the data is available.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Key Performance Indicators, Pages 65-74
A2.4	Should declare innovation activities aimed to improve the sustainability performance in relation with business processes or products and services.	●			Galata Wind Enerji A.Ş. 2022 Sustainability Report includes the sustainability performances of the Company between January 1, 2022 and December 31, 2022. 2023 will also be published in the Sustainability Report	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Report Scope, Pages 4-5
	A3. Reporting					
A3.1	Should report and publicly disclose its sustainability performance, goals and actions at least once a year. Should provide information about its sustainability activities within its annual report.	●			Galata Wind Enerji A.Ş. delivers its report, which includes the sustainability performances of 2022, to its stakeholders on its website in July 2023, independently of the annual report. However, the annual report and the website also contain information that can be accessed by the relevant stakeholders.	Galata Wind Enerji A.Ş. 2023 Annual Report, Pages 74-109

A3.2	It should provide information as to with which of the United Nations (UN) 2030 Sustainability Development Goals its activities are related.	●				We share in detail our contribution to UN Sustainable Development Goals through every channel our stakeholders can access.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, UN Sustainable Development Goals, Pages 23-26
A3.3	It should disclose information about lawsuits filed and/ or completed against it in environmental, social and corporate governance issues.	●				This information is disclosed within the scope of the GRI Index in the appendix of our sustainability report.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Appendix 1, GRI Standards 2021 Index, Pages 75-85 GRI 205-3, 206-1, 416-2, 417-2, 417-3, 418-1
	A4. Doğrulama						
A4.1	If verified by independent third parties (independent sustainability assurance providers), it should disclose its sustainability performance measures, and should endeavor to increase said verification actions.		●			Galata Wind 2022 Sustainability Report is our Company's first sustainability report and has not received independent verification.	
	B. ÇEVRESEL İLKELER						
B1	Should declare its policies and practices, action plans, and environmental management systems (known as ISO 14001 standard) and programs.	●				Galata Wind holds the ISO 14001 Environmental Management System certificate. Detailed information is available on the website. Its comprehensive performance has been disclosed in the 2022 Sustainability Report.	Environmental Management System https://www.galatawindenerji.com/en/sustainability/ You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Page 45 Key Performance Indicators, Pages 65-67
B2	Should disclose limitations to the environmental report that will be prepared under the Sustainability Principles, reporting period, reporting date, data collection process and restrictions in reporting conditions.	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Report Scope, Pages 4-5 Environment and Climate Change, Page 45
B4	Should disclose the incentives it offers for management of environmental issues, including the achievement of goals.		●			Not yet disclosed.	
B5	Should disclose how environmental issues are integrated into business objectives and strategies.	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46

B7	Should disclose how it manages environmental issues and integrates suppliers and customers into its strategies, not only in terms of direct operations, but also along the corporation value chain.	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Supply Chain Management, Pages 33 and 64
B8	Should disclose whether it is included in the (sectoral, regional, national and international) policy formulating processes on environmental issues or not, as well as associations it is a member of, its environmental cooperation initiatives entered into with related institutions and non-governmental organizations, and its duties and functions, if any, assumed thereon, and the activities supported by it.	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Memberships and Collaborations, Page 35
B9	Should periodically report in a comparable manner, information about environmental effects in the light of environmental indicators [Greenhouse gas emissions [Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect)], air quality, energy management, water and waste water management, waste management, biodiversity effects].	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Key Performance Indicators, Pages 65-67
B10	Should disclose details in relation to standards, protocols, methodologies and base year employed for collection and calculation of its data.	●				Galata Wind Enerji A.Ş. published the data it disclosed within the scope of the 2022 Sustainability report with footnotes or necessary explanations in accordance with international standards. In calculations related to carbon emissions, the GHG methodology was adhered to, and the data within the scope of SASB Index were calculated using the methods requested by the standard and explained in the footnotes.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Key Performance Indicators, Pages 65-67 SASB Index, Page 93
B11	Should declare the status of environmental indicators for the reporting year in comparison with past years (increase or decrease).	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Key Performance Indicators, Pages 65-67
B12	Should determine and disclose short and long-term goals for reduction of its environmental impact. If an improvement is detected in the reporting year over the previously determined goals, it should provide information thereabout.	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Key Performance Indicators, Pages 65-67

B13	Should disclose its strategy and actions for fight against climate crisis.	●				Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2022 sustainability report. In addition, within the scope of the report, all environmental strategies of the Company, as well as its climate change policy and targets can be accessed.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 UN Sustainable Development Goals, Pages 23-26 Key Performance Indicators, Pages 65-67
B14	Should disclose its programs or procedures aiming to prevent or minimize the potential negative effects of its products and/or services.	●				Our company pays particular attention to the projects it directs its investments to also benefit the communities in the region and for them to promote economic and social development, and considers “social approval” as the vital component of its investment plans. In addition, Galata Wind makes the necessary plans in every phase of the investment projects in order to ensure that the interests of the society are taken into account throughout the life cycle of its activities and uses stakeholder dialogue platforms in this direction. Galata Wind invests in projects that generate energy only from clean sources, wind and sun being in the first place.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Renewable Energy Investments and Risk Management, Page 38 Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Key Performance Indicators, Pages 65-67
	Should also declare the actions of third parties aiming to reduce greenhouse gas emissions.			●		All employees and work environment policies of the Company apply to product and service suppliers and business partners, who are among the key stakeholders of Galata Wind. Business relations with third parties, managed from a responsible supply chain management perspective, are assessed in accordance with the sustainability vision.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Galata Wind 2022 Sustainability Report, Environment and Climate Change, Pages 45-46 Supply Chain Management, Pages 33 and 64
B15	Should declare the total number of actions taken, projects implemented and initiatives entered into for reduction of its environmental impact, as well as their environmental benefits and cost savings.	●				Engaged solely in renewable energy generation activities, Galata Wind prevents approximately 430 thousand tons of carbon emissions per year with its production using only renewable energy sources. Details on the subject are included in the Company’s Annual Report.	Galata Wind Enerji A.Ş. 2023 Annual Report, Pages 16
B16	Should report total energy consumption data (with the exception of raw materials), and disclose its energy consumptions as Scope-1 and Scope-2.	●				Our power plants have advanced energy monitoring systems that enable us to closely monitor and manage energy consumption. Real-time data analysis helps us identify anomalies, implement corrective actions promptly, and optimize energy use. Our company holds ISO 50001: 2018 Energy Management System certificate.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Energy Management, Page 50 Key Performance Indicators, Pages 65-67

B17	Should provide information about electricity, heat, steam and cooling generated and consumed in the reporting year.	●				Galata Wind maintains its activities in the power generation industry where electricity is generated only from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Energy Management, Page 50 Key Performance Indicators, Pages 65-67
B18	Should carry out and disclose works on increasing the use of renewable energy sources, and transition to zero or low carbon electricity.	●				Galata Wind maintains its activities in the power generation industry where electricity is generated only from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Renewable Energy Investments and Risk Management, Page 38
B19	Should disclose its renewable energy generation and consumption data.	●				Galata Wind maintains its activities in the power generation industry where electricity is generated only from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Renewable Energy Investments and Risk Management, Page 38 Energy Management, Page 50
B20	Should conduct energy efficiency projects, and disclose the resulting reduction in energy consumption and emission due to its projects.	●				Galata Wind maintains its activities in the power generation industry where electricity is generated only from renewable energy sources.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Renewable Energy Investments and Risk Management, Page 38 Energy Management, Page 50
B21	Should report quantities, sources and procedures of water extracted from underground or ground waters, used, recycled and discharged (Total water extraction on source basis, water sources affected from water extraction, percentage and total volume of recycled and reused water, etc.)	●				As a renewable energy company, Galata Wind is also aware of the importance of sustainable water management and ensuring the responsible use of water resources to minimize its environmental impact. Galata Wind's water management strategy focuses on the economical and efficient use of water at every stage of our operations.	You can download Galata Wind Enerji A.Ş. 2022 Sustainability Report from the Sustainability Report page. Water Management, Page 52 Key Performance Indicators, Pages 65-67
B22	Should disclose whether its operations or activities are included in any carbon pricing system or not (Emission Trade System, Cap & Trade or Carbon Tax).	●				Since the power plants within Galata Wind produce energy from renewable sources, they are instrumental in reducing carbon emissions to the atmosphere. Therefore, they can benefit from carbon trading in the category of projects that can offset carbon. Galata Wind is able to operate in voluntary markets as Turkey does not have a binding target under the Kyoto Protocol. The Company certifies its carbon credits with Gold Standard in Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP, and Erzurum/Aziziye SPP, whereas certification is carried out through VCS in Erzurum/Hinis SPP.	Galata Wind Enerji A.Ş. 2023 Annual Report, Pages 21, 75-81

B23	Should disclose its carbon credit data accumulated or bought in the reporting period.	●				Since the power plants within Galata Wind produce energy from renewable sources, they are instrumental in reducing carbon emissions to the atmosphere. Therefore, they can benefit from carbon trading in the category of projects that can offset carbon. Galata Wind is able to operate in voluntary markets as Turkey does not have a binding target under the Kyoto Protocol. The Company certifies its carbon credits with Gold Standard in Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP, and Erzurum/Aziziye SPP, whereas certification is carried out through VCS in Erzurum/Hinis SPP.	Galata Wind Enerji A.Ş. 2023 Annual Report, Pages 21, 75-81
B24	If carbon pricing is applied in the corporation, it should disclose details relating thereto.	●				Since the power plants within Galata Wind produce energy from renewable sources, they are instrumental in reducing carbon emissions to the atmosphere. Therefore, they can benefit from carbon trading in the category of projects that can offset carbon. Galata Wind is able to operate in voluntary markets as Turkey does not have a binding target under the Kyoto Protocol. The Company certifies its carbon credits with Gold Standard in Mersin WPP, Şah WPP, Taşpınar WPP, Çorum SPP, and Erzurum/Aziziye SPP, whereas certification is carried out through VCS in Erzurum/Hinis SPP.	Galata Wind Enerji A.Ş. 2023 Annual Report, Pages 21, 75-81
B25	Should disclose all mandatory and voluntary platforms where its environmental data are disclosed.	●					Galata Wind Enerji A.Ş. 2023 Annual Report Galata Wind Web Site Galata Wind 2022 Sustainability Report
C. SOCIAL PRINCIPLES							
C1. Human Rights and Employee Rights							
C1.1	Should establish a Corporate Human Rights and Employee Rights Policy covering its commitment of full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey, and legal framework and legislation regulating human rights and labor issues in Turkey. Should disclose the aforesaid policy and the roles played and responsibilities assumed in the implementation of the policy.			●		Galata Wind publishes its Human Rights Policy on its Sustainability Report and its website. In 2023, it carried out priority work in line with the UN Human Rights Guidelines for Business.	Galata Wind 2022 Sustainability Report Diversity, Equality, and Inclusivity, Page 56 Human Rights Policy, Page 63, 2023 Annual Report, 75-81, 81-83

C1.2	Should provide equal opportunities in recruitment processes. Includes fair labor, improvement of working standards, employment of women and social inclusion issues (such as non-discrimination towards women, men, religious beliefs, language, race, ethnical origin, age, disablement, refugees, etc.) in its policies by also considering the supply and value chain effects.	●			Implementations related to human rights in the supply chain have not been started yet. However, the matter is in the planning stage.	Galata Wind 2022 Sustainability Report, Diversity, Equality, and Inclusivity, Page 56 Human Rights Policy, Page 63 Employees and the Workplace Policies, Page 53
C1.3	Should disclose measures taken along the value chain for the sake of supervision and protection of rights/equal opportunities for minorities or certain population segments vulnerable to particular economic, environmental and social factors (low-income segments, women, etc.).	●			In the industry in which we operate, we are determined to create and sustain a diverse workforce that reflects the society we live in with all its aspects. We strive to create a work environment that would attract individuals from different backgrounds, including but not limited to race, ethnicity, gender, age, sexual orientation, religion, disability, and socioeconomic status, and to create a workforce in which all those colors are incorporated.	Galata Wind 2022 Sustainability Report, Diversity, Equality, and Inclusivity, Page 56 Human Rights Policy, Page 63 Employees and the Workplace Policies, Page 53
C1.4	Should report developments relating to applications aiming to prevent and correct discrimination, inequality, breaches of human rights and forced labor, and disclose its regulations and measures aiming to prevent employment of child labor.	●			In the industry in which we operate, we are determined to create and sustain a diverse workforce that reflects the society we live in with all its aspects. We strive to create a work environment that would attract individuals from different backgrounds, including but not limited to race, ethnicity, gender, age, sexual orientation, religion, disability, and socioeconomic status, and to create a workforce in which all those colors are represented.	Galata Wind 2022 Sustainability Report, Diversity, Equality, and Inclusivity, Page 56 Human Rights Policy, Page 63 Employees and the Workplace Policies, Page 53 Key Performance Indicators, Pages 67-70
C1.5	Should disclose its policies regarding investments in employees (training and development policies), compensations, fringe benefits, unionization rights, work/life balance solutions and talent management.	●			Galata Wind's ultimate objective in Human Resources management is to be a company that its employees are satisfied and proud to be a part of. With the awareness that sustainable growth is only possible with employee loyalty, our company aims to grow with fast, proactive, and responsible colleagues who are competent in strategic thinking.	Galata Wind 2022 Sustainability Report, Diversity, Equality, and Inclusivity, Page 56 Employees, Pages 53-55 Human Rights Policy, Page 63 Key Performance Indicators, Page 67-70
	Should determine dispute resolution processes through the establishment of mechanisms for resolution of employee complaints and disputes, and determine its dispute resolution processes.	●			We are committed to establishing effective mechanisms to address human rights concerns and expectations raised by employees, the community, or other stakeholders. We will ensure that these mechanisms are accessible, confidential and impartial, creating new opportunities for continuous improvement.	Galata Wind 2022 Sustainability Report, Feedback Mechanisms and Whistleblowing Hotline, Page 63

C1.5	Regularly declares its activities aimed at employee satisfaction.	●			In the renewable energy industry, increasing the commitment of qualified employees to our company and contributing to the trained employee profile by monitoring their development and performance are among our strategic material issues in this regard.	Galata Wind 2022 Sustainability Report, Diversity, Equality, and Inclusivity, Page 56 Employees, Pages 53-55
C1.6	Should formulate and disclose its occupational health and safety poli-cies.	●			Galata Wind has renewed its ISO 45001:2018 Occupational Health and Safety (OHS) certificate, which covers all its power plants and head office since 2015, until 21.09.2024. In 2024, all certificates will be renewed for 3 years.	2023 Annual Report, 24
	Should disclose actions and measures taken for protection of health and against occupational accidents, and occupa-tional accident statistics.	●			Disclosed within the Sustainability Report.	Galata Wind 2022 Sustainability Report, Key Performance Indicators, Page 71
C1.7	Should formulate and disclose to public its personal data protection and data security policies.	●			Galata Wind head office and all power plants hold ISO 27001: 2013 Information Security Management System certificate.	Galata Wind 2022 Sustainability Report, Digitalization and Information Security Management, Page 64
C1.8	Should formulate and disclose its ethics policy.	●			Disclosed within the Sustainability Report and in the website.	Galata Wind 2022 Sustainability Report, Galata Wind Sustainability Strategy, Page 19 UN SDG, Industry, Innovation, Infrastructure, Page 24 Community Engagement Policy, Page 57 Community Volunteering Programs, Page 58, 2023 Annual Report, 98-100
C1.9	Toplumsal yatırım, sosyal sorumluluk, finansal kapsayıcılık ve finansmana erişim kapsamındaki çalışmalar açıklanmıştır.	●			With the awareness that the cornerstone of sustainability is stakeholder engagement, we completed our key stakeholder study in 2022. We regularly inquire about the expectations of all our key stakeholders in this area and come together with them on active dialogue platforms. We made social participation programs sustainable with our volunteering platform, Positive Energy Ambassadors, and achieved a total of 674 volunteering hours in 2022. Galata Wind, the first company to be offered to the green public with its collective portfolio consisting only of wind and solar energy, acts with the strategy of being a leader and role model company in the field of sustainability in the energy industry. Launched in 2022, the volunteering programs continued in 2023 in line with the corporate sustainability vision. It is aimed to contribute to Galata Wind's social participation performance by increasing the number of Positive Energy Ambassadors and increasing the corporate volunteering hours. A volunteering procedure was prepared accordingly. In 2024, "corporate volunteering" training will be provided to platform volunteers.	Galata Wind 2022 Sustainability Report, Galata Wind Sustainability Strategy, Page 19 UN SDG, Industry, Innovation, Infrastructure, Page 24 Community Engagement Policy, Page 57 Community Volunteering Programs, Page 58, 2023 Annual Report, 98-100

C1.10	Should organize information meetings and training programs for employees with respect to ESG policies and applications.	●				With the start of strategic sustainability management studies in 2022, the Sustainability Working Group, consisting of our employees and managers, received basic sustainability training. In 2023, various trainings on sustainability were organized in our company, including our power plants. Details of the trainings will be disclosed in the 2023 Sustainability Report.	Galata Wind 2022 Sustainability Report, Galata Wind Sustainability Management, Page 18
C2. Stakeholders, International Standards and Initiatives							
C2.1	Should formulate and disclose its customer satisfaction policy dealing with management and resolution of customer complaints.	●				Galata Wind implements and manages the ISO 9001 Quality Management System in all its processes. Accordingly, the Company's processes related to customer complaint management are regularly audited every year during the certification audit. In addition, the related issue has been disclosed in the Annual Report. For SPPs, Regional Distribution Companies that pay with a guarantee of purchase (YEKDEM), for WPPs, the market operator EPIAS, which pays with a purchase guarantee, as well as a retail electricity company, which is not in this scope and where the production is sold by a bilateral agreement can be considered as "customer" by Galata Wind.	Galata Wind 2022 Sustainability Report, SASB Index, Pages 95-96 Galata Wind Web Site, 2023 Annual Report, 24,100-106, 115
C2.2	Should handle stakeholder communications continuously and transparently, and disclose with which stakeholders, for which purposes, on which issues and in which frequency it communicates.	●				In line with its sustainability strategy, Galata Wind takes decisions that will benefit the company and all its stakeholders and improves its performance by evaluating the feedback of its stakeholders. Galata Wind's stakeholder engagement strategy is built on a structure that is maintained in the "ask, learn, respond" cycle, is open to continuous learning, monitors development areas, and integrates the preliminary assessments of stakeholders affected by the decisions taken into the decision processes. Galata Wind's key stakeholders were identified in 2022 using the methodology proposed by the AA1000SES standard.	Galata Wind 2022 Sustainability Report, Dialogue Platforms With Our Key Stakeholders, Page 37
C2.3	Should disclose international reporting standards it has adopted.	●				Galata Wind Enerji A.Ş.'s 2022 Sustainability Report is the first report published in this regard and disclosed to the public.	Galata Wind 2022 Sustainability Report, About the Report, Page 4

C2.4	Should disclose the international organizations or principles it has signed or enrolled in and the international principles it has adopted.	●				Galata Wind is a member of influential professional associations in the industry in which it operates. Through these associations, it can express its opinion on changes and improvements for the industry and be a pioneer. It also has the opportunity to share knowledge and experience by getting together with other industry stakeholders on a common platform. With its memberships such as TÜREB, EÜD, GÜYAD, GÜNDER, ETD, DEK, etc., it follows the developments in the field of wind and solar energy in Turkey and in the world firsthand. Galata Wind is a UNGC member and signatory. With its TKYD and TUYID memberships, it aims to take its commitment to corporate governance principles and its relations with investors to higher levels.	Galata Wind 2022 Sustainability Report, About the Report, Page 4 Membership and Collaborations, Page 35
C2.5	Should concretely endeavor to be included in the Borsa İstanbul Sustainability Index and international sustainability indices.	●				Within the scope of the developments in 2022, Galata Wind Enerji A.Ş. was included in the BIST Sustainability Index as of the first quarter of 2023 and published its first sustainability report in international standards.	2023 Annual Report, 74-75
D. Corporate Governance Principles							
D1	Should consult with stakeholders in determination of measures and strategies in sustainability field.	●				Galata Wind's sustainability management strategy has been developed in line with its material focus areas, concentrated on stakeholder engagement. The stakeholder engagement approach, which is centered around inquiring about the social, environmental, and economic expectations of key stakeholders and being able to respond in accordance with these expectations, is also monitored by the working group and relevant reports are submitted regularly to the Sustainability Committee. The transparency principle of Stakeholder Engagement management is ensured through stakeholder dialogue platforms and sustainability website as well as reporting.	Galata Wind 2022 Sustainability Report, Sustainability Management, Page 18
D2	Should endeavor to raise awareness on sustainability and the importance thereof through social responsibility projects, awareness activities and trainings.	●				Basic training on sustainability was given to the entire team within the scope of the studies initiated in 2022. In addition, volunteering programs were also reviewed in accordance with the sustainability strategy. In 2023, various trainings on sustainability were organized in our company, including our power plants. Details of the trainings will be disclosed in the 2023 Sustainability Report.	Galata Wind Enerji A.Ş. 2022 Annual Report, Pages 98-99 Galata Wind 2022 Sustainability Report, Community Engagement, 57-58

ANNEX 5

2023 Dividend Distribution Proposal Table

Galata Wind Enerji AŞ					
1-	Paid - In/Issued Capital	540.000.000,00			
2-	Legal Reserves (According to Legal Records)	-			
Information on the profit distribution privilege, if any, as required by the Articles of Association.		None			
		According to the CMB	According to Legal Records		
3-	Profit for the Period	1.005.061.436,00	608.632.449,24		
4-	Taxes (-)	(381.513.701,00)	(140.927.316,97)		
5-	Net Profit for the Period (*)	623.547.735,00	467.705.132,27		
6-	Accumulated Losses (-)	-	-		
7-	Legal Reserves (-)	(23.385.256,61)	(23.385.256,61)		
8-	NET DISTRIBUTABLE PROFIT FOR THE PERIOD	600.162.478,39	444.319.875,66		
9-	Advance Dividend (-)	(125.000.000,00)	(125.000.000,00)		
10-	NET DISTRIBUTABLE PROFIT AFTER ADVANCE DIVIDEND	475.162.478,39	319.319.875,66		
11-	Donations made throughout the year (+)	14.461.357,00	-		
12-	Distributable Net Income for the Period including Donations	489.623.835,39	319.319.875,66		
13-	First Dividend to Shareholders	27.000.000,00			
	- Cash	27.000.000,00			
	- Non-paid	-			
	- Total	27.000.000,00			
14-	Dividend Distributed to Privileged Shareholders	-			
15-	Dividend Distributed to	-			
	- Board members	-			
	- Employees	-			
	- Other than Shareholders	-			
16-	Dividend Distributed to Redeemed Shareholders	-			
17-	Second Dividend to Shareholders	98.000.000,00			
18-	Legal Reserves	26.574.534,15			
19-	Statutory Reserves	-			
20-	Special Reserves	-			
21-	EXTRAORDINARY RESERVES	323.587.944,24	167.745.341,51		
22-	Other Reserves Distributable	-	-		
	- Retained Earnings	-	-		
	- Extraordinary Reserves	-	-		
DIVIDEND RATIO TABLE					
DIVIDEND INFORMATION (**)	TOTAL DIVIDEND PAYOUT AMOUNT		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE OF 1 TRY NOMINAL VALUE	
	CASH (TRY)	FREE OF CHARGE (TRY)		AMOUNT (TL)	RATIO (%)
-BRÜT	125.000.000,00	-	25,53	0,23148148	23,148
-NET	112.500.000,00	-	22,98	0,20833333	20,833
(*)	Net profit for the period for the Parent, except Non-controlling Interest. Net profit is presented according to legal records before inflation adjustment.				
(**)	There is no privileged share groups and Dividend Information represents the entire distribution amount which if paid is gross or with a deduction of 10% withholding tax.				