

GALATA WIND ENERJİ AŞ
APRİL 03, 2025
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly of Galata Wind Enerji Anonim Şirketi for the accounting period of January 1, 2024 - December 31, 2024 convened on Thursday, April 03, 2025 at 10:00 a.m. at the Company Headquarters located at Burhaniye Mahallesi Kısıklı Caddesi No:65 Üsküdar/İstanbul under the supervision of Mr. Feyyaz Bal, the Ministry Representative appointed by the letters of the Istanbul Governorship Provincial Directorate of Commerce dated 28.03.2025 and numbered E.90726394-431.03.00107812881 to discuss and resolve the items on the agenda.

The invitation for the meeting, as stipulated in the applicable legislation and the Articles of Association and including the agenda, was published in the Turkish Trade Registry Gazette dated 12.03.2025 and numbered 11290, on the Public Disclosure Platform, on the Company's corporate website at www.galatawindenerji.com and on the Electronic General Assembly System of the Central Securities Depository (Merkezi Kayıt Kuruluşu A.Ş.) three weeks prior to the meeting date.

Upon examination of the Attendance List, it has been determined that out of the company's total capital of 540,000,000 Turkish Liras, represented by 540,000,000 shares, shares representing 394,946,673.395 TL of capital, totaling 394,946,673.395 shares, were represented by proxy, and shares representing 54,129.582 TL of capital, totaling 54,129.582 shares, were represented in person. Thus, a total of 395,000,802.977 TL of capital, represented by 395,000,802.977 shares, was present, thereby meeting the quorum required by the Turkish Commercial Code and the Articles of Association. It was also noted that Mr. Burak Kuyan, Executive Director and Chief Executive Officer of the Board of Directors, Mr. Bora Yalınay, Deputy Chairperson of the Board of Directors and the Representative of the Independent Audit Firm Mr. Mustafa Gök, were in attendance, and no objections were raised.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, it has been determined that the Company has fulfilled the preparations for the electronic general assembly in accordance with the legal regulations. Mr. Burak Kuyan, Managing Director and Chief Executive Officer of the Board of Directors, appointed Ms. Özlen Ertuğrul Cendere, who holds the "Central Securities Depository Electronic General Assembly System Certification of Expertise" to use the electronic general assembly system, and the meeting was opened concurrently, physically and electronically at the same time, and the agenda was proceeded with.

As stated in the General Assembly Information Document published on 12.03.2025, no written request has been submitted to the Investor Relations Department by the shareholders during the period for the Ordinary General Assembly Meeting where the activities of the 2024 accounting period will be discussed. In addition, from the date of the announcement of the General Assembly until the date of this General Assembly, no written request from the shareholders in this respect has been submitted to the Investor Relations Department.

1. In accordance with a proposal submitted by the representative of Doğan Şirketler Grubu Holding A.Ş., one of the shareholders of the Company, the General Assembly elected Ms. Özlen Ertuğrul Cendere as the Meeting Chairperson, Mr. Mehmet Ali Gürpınar as the Vote Collector and Ms. Rabia Soydan as the Minutes Clerk. The General Assembly also authorized the Meeting Chairperson to sign the Minutes of the Meeting on behalf of the shareholders. The resolution was passed by a majority vote, with 389,035,500.977 shares representing a nominal value of 389,035,500.977 TL

voting in favor, against 5,965,302 shares representing a nominal value of 5,965,302 TL voting against.

2. The Chairperson of the Meeting informed that, in compliance with the provisions set forth in the Articles of Association and the relevant laws, the Board of Directors Annual Report for the fiscal year from January 1, 2024, to December 31, 2024, was made available for shareholders' review three weeks prior to the general meeting, on February 27, 2025. This report was accessible at the Company's Headquarters, on the Public Disclosure Platform, the Corporate Website at www.galatawindenerji.com, and through the Central Securities Depository's Electronic General Assembly System.

Following a proposal made by a representative of Doğan Şirketler Grubu Holding A.Ş., a shareholder of the company, it was moved to consider the Board of Directors Annual Report as read. This motion was approved by a majority vote with 389,035,500.977 shares, representing a nominal value of 389,035,500.977 TL, voting in favor, against 5,965,302 shares, representing a nominal value of 5,965,302 TL, voting against.

The discussion of the Board of Directors Annual Report for the fiscal year January 1, 2024 – December 31, 2024, then proceeded.

Shareholder Mr. Jak Esim raised concerns during the discussion; he noted the company's gross profit margin had declined, the foreign exchange open position had increased, questioned whether hedging would be implemented, mentioned the suspension of carbon certificate sales, and pointed out that the Mersin RES Additional Capacity and Taşpınar Hybrid Solar Power Project had not yet been operational.

Mr. Burak Kuyan, Managing Director and Chief Executive Officer, responded to these concerns. He noted that market prices had decreased compared to two to three years ago, inflation had caused an increase in fixed and variable company expenses, hence reducing profit margins. Regarding the foreign exchange open position, he explained that the board had decided to switch from foreign currency to Turkish Lira, taking advantage of high TL deposit interest rates, and that risks were being monitored in real-time by the management.

For carbon certificates, he stated that current selling prices were low, sales would resume once prices improved, and since these certificates were in stock, they had not lost value.

Regarding ongoing investments, he mentioned delays due to bureaucratic permissions and assured that efforts were being made to operationalize these investments as soon as possible.

Shareholder Mr. Mustafa Can requested information about the company's foreign investments.

Mr. Burak Kuyan, Managing Director and Chief Executive Officer, replied that efforts on foreign investments were ongoing and that delays in transformer deliveries worldwide could slightly shift the timing of these investments becoming operational.

Following discussions, the Board of Directors Annual Report was put to a vote and approved by a majority with 389,035,500.977 votes in favor, against 5,965,302 votes against, both representing the respective nominal values of the shares.

3. The Chairperson of the Meeting informed that the Summary of the Independent Audit Report for the fiscal year from January 1, 2024, to December 31, 2024, was made publicly available three weeks prior to the general assembly on February 27, 2025. The report was accessible at the Company's Headquarters, on the Public Disclosure Platform, the corporate website at www.galatawindenerji.com, and through the Central Securities Depository's Electronic General Assembly System, for shareholders' review.

A motion was introduced by a representative of Doğan Şirketler Grubu Holding A.Ş., a shareholder of the company, proposing that the Summary of the Independent Audit Report, previously made available for shareholders' review, be considered as read. This motion was approved by a majority vote with 389,035,500.977 shares, representing a nominal value of 389,035,500.977 TL, voting in favor, against 5,965,302 shares, representing a nominal value of 5,965,302 TL, voting against.

The Summary of the Independent Audit Report for the fiscal period from January 1, 2024, to December 31, 2024, was discussed. As this agenda item was not subject to voting, the shareholders were informed accordingly.

4. The Chairperson of the Meeting reported that the Financial Statements for the fiscal year from January 1, 2024, to December 31, 2024, had been made publicly available three weeks before the general assembly meeting on February 27, 2025. These documents were accessible at the Company's Headquarters, on the Public Disclosure Platform, the corporate website at www.galatawindenerji.com, and through the Central Securities Depository's Electronic General Assembly System, for review by the shareholders.

A proposal was presented by a representative from Doğan Şirketler Grubu Holding A.Ş., a shareholder of the company, suggesting that the Financial Statements, which had been previously made available for shareholders' review, be considered as read. The proposal to consider the Financial Statements as read was submitted for the approval of the shareholders and was unanimously approved.

The Financial Statements for the period from January 1, 2024, to December 31, 2024, were discussed and subsequently approved unanimously by the shareholders.

5. The Chairperson of the Meeting reported that each of the Board Members and executives was individually discharged for their activities, transactions, and accounts during the fiscal year from January 1, 2024, to December 31, 2024. This discharge was voted on electronically, where 1,349,999 shares, representing a nominal value of 1,349,999 TL, voted against, while a total of 393,650,803.977 shares, representing a nominal value of 393,650,803.977 TL, voted in favor. Consequently, the discharge was approved by a majority of votes.
6. The Chairperson of the Meeting announced that the proposal from the Board of Directors regarding the distribution of profits for the fiscal year January 1, 2024, to December 31, 2024, had been publicly disclosed three weeks before the general assembly meeting (on March 12, 2025). This disclosure was made through the Public Disclosure Platform and the company's website at www.galatawindenerji.com.

Before the vote, Mr. Bora Yalınay, a representative from Doğan Şirketler Grubu Holding A.Ş., submitted a motion to amend the previously presented profit distribution proposal of the Board of Directors and present it for approval.

Shareholder Mr. Mustafa Can inquired about the difference in the dividend per share amount initially announced on March 12, 2025, and the amount revised in the motion.

Mr. Z. Onur Aytekin, Member of the Executive Board and CFO, responded that the dividend per share had increased from 31.67 to 64.07.

Shareholders Mr. Jak Esim, Mr. Harun Türkmen, and Mr. Hamza İnan asked if a definitive date for the dividend distribution had been set. Mr. Burak Kuyan, Managing Director and Chief Executive Officer, responded that the distribution date would be determined by the end of December 31, 2025, considering the company's financial optimal timing.

The Board of Directors, in compliance with the Turkish Commercial Code ("TCC"), Capital Markets Legislation, regulations of the Capital Markets Board ("CMB"), Corporate Tax, Income Tax, and other relevant legal provisions, as well as the provisions of our company's Articles of Association and the Company's Dividend Distribution Policy, alongside the CMB's decision published on March 7, 2024, under announcement 2024/14 and decision number 14/382, proposed the following resolutions regarding the financial period from January 1, 2024, to December 31, 2024:

- Based on the Consolidated Financial Statements prepared in accordance with the "Principles on Financial Reporting in Capital Markets" under CMB's II-14.1 and the Accounting and Auditing Standards Authority ("KGK") published Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS"), and pursuant to Article 9(b) of Decree-Law No. 660, adapted by KGK's decision on July 4, 2024, and publicly announced TFRS Taxonomy 2024, the presentation bases determined by CMB's relevant decisions were considered. After accounting for "Deferred Tax Expense" and "Period Tax Expense," a "Net Period Profit" of 834,410,071 Turkish Liras was realized; from this amount, "Statutory Legal Reserve" of 20,124,817.28 Turkish Liras calculated according to TCC Article 519(1) and donations made in the year 2024 amounting to 19,698,495 Turkish Liras were deducted, resulting in a "Net Distributable Period Profit" of 833,983,748.72 Turkish Liras.
- According to the tax legislation-compliant financial statements, after the inflation adjustment of the balance sheet dated December 31, 2024, the "Prior Year Profits/(Losses)" account, which included the current year's profit of 402,496,345.67 Turkish Liras, reflected a negative balance of 2,495,886,015.47 Turkish Liras, offset by an equivalent amount in the "Inflation Adjustment Differences" related to Equity Accounts. Accordingly, a net period profit of 402,496,345.67 Turkish Liras was recorded.
- According to the Legal Accounting Records maintained as per the Uniform Chart of Accounts ("General Communiqué on Accounting System Application") published by the Ministry of Finance of the Republic of Turkey for the financial period from January 1, 2024, to December 31, 2024, after deducting the "Period Tax Expense," a "Net Period Profit" of 402,496,345.67 Turkish Liras was achieved. After allocating the "Statutory Legal Reserve"

of 20,124,817.28 Turkish Liras as required by TCC Article 519(1), a "Net Distributable Period Profit" of 382,371,528.39 Turkish Liras was established.

- The Legal Accounting Records for the 2024 financial period were used as the basis for the profit distribution:
- From the "Net Distributable Period Profit" of 2024, which amounted to 382,371,528.39 Turkish Liras in the Legal Accounting Records, a first dividend of 27,000,000.00 Turkish Liras, representing 5% of the paid-in capital, was distributed.
- After setting aside a "General Legal Reserve" of 35,537,152.84 Turkish Liras as per TCC Article 519(2)(c), a second dividend of 319,000,000.00 Turkish Liras was distributed.
- Accordingly, a gross dividend payment of 346,000,000.00 Turkish Liras, equivalent to 64.07% of the "Issued Capital," was approved, resulting in a net cash dividend payment of 294,100,000.00 Turkish Liras. The commencement of this dividend distribution is to be no later than December 31, 2025.
- Within the framework of CMB and KGK regulations and in accordance with the TAS and TFRS-compliant consolidated financial statements, the above-mentioned legal and specific provisions were deducted, and undistributed profits amounting to 432,748,100.88 Turkish Liras were transferred to the "Prior Years' Profits and Losses" account. According to the Legal Accounting Records, after deducting the mentioned legal provisions, undistributed profits amounting to 834,375.55 Turkish Liras were also transferred to the "Prior Years' Profits and Losses" account.

These proposals were read, deliberated, and presented to the General Assembly for approval. The motion was approved by a majority vote with 388,857,740.977 shares voting in favor, against 6,143,062 shares voting against, both representing the respective nominal values of the shares.

The proposal by the Board of Directors regarding profit distribution, as amended and approved by a majority vote within the framework of the issues stated in the proposal, was presented for voting. The proposal included the implementation of the dividend distribution as specified, the commencement of the dividend distribution by no later than December 31, 2025, and the authorization of the Board of Directors to carry out the related procedures and operations. The proposal was approved in an electronic vote with 388,857,740.977 shares, representing a nominal value of 388,857,740.977 TL, voting in favor, against 6,143,062 shares, representing a nominal value of 6,143,062 TL, voting against.

7. The Chairperson of the Meeting announced the nominees for the Board of Directors following a proposal from a representative of Doğan Şirketler Grubu Holding A.Ş., a shareholder of the company. She stated that the biographies of the board member candidates are continuously available to the public on the company's corporate website at www.galatawindenerji.com. Furthermore, she confirmed that, pursuant to the Board of Directors' decision dated February 27, 2025, numbered 2025/04, and in accordance with the application for independent board membership, the Capital Markets Board's decision dated March 14, 2025, with the number E-29833736-110.07-69338, did not express any adverse opinions regarding Hüseyin Faik Açıklan and Ozan Korkmaz.

The assembly was informed that the Board of Directors would consist of six (6) members, who would serve for a term of one year from the date of this general meeting:

Mr. Çağlar Göğüş,

Mr. Burak Kuyan,

Mr. Bora Yalınay,

Ms. Neslihan Sadıkoğlu,

and as independent members:

Mr. Hüseyin Faik Açıkalın,

Mr. Ozan Korkmaz.

The election of these members to the Board of Directors was approved by a majority vote, with 378,054,093.316 shares, representing a nominal value of 378,054,093.316 TL, voting in favor, against 16,946,709.661 shares, representing a nominal value of 16,946,709.661 TL, voting against.

8. The Chairperson of the Meeting reported that, in accordance with the "Remuneration Policy" previously disclosed to the public and available on the Company's Corporate Website, a total payment of 32,591,547 Turkish Liras was made to the members of the Board of Directors (including the remuneration determined by the General Assembly) and to the Senior Executives (the company's top management cadre) for the fiscal year from January 1, 2024, to December 31, 2024.
9. The determination of compensation to be paid to the members of the Board of Directors by virtue of their positions was addressed. Following a proposal made by a representative from Doğan Şirketler Grubu Holding A.Ş., a shareholder of the company, it was decided that each Independent Board Member would be paid a monthly gross salary of 100,000 Turkish Liras, and other Board Members would each receive a monthly net salary of 20,000 Turkish Liras. This decision was approved by electronic voting with 378,054,093.316 shares, representing a nominal value of 378,054,093.316 TL, voting in favor, against 16,946,709.661 shares, representing a nominal value of 16,946,709.661 TL, voting against.
10. In accordance with the principles set forth by the Turkish Commercial Code, the Capital Markets Law, and Decree Law No. 660, as well as the secondary legislation currently in effect under these statutes, it was resolved that the financial reports for the fiscal year from January 1, 2025, to December 31, 2025, will be subject to independent audit. DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Trade Registry No: 304099, Mersis No: 0291001097600016), a member of Deloitte Touche Tohmatsu Limited, was approved to serve as the independent auditor.

The Board of Directors was authorized to carry out all necessary actions and procedures, including drafting, signing the contract with the audit firm, and determining the fees to be paid to the auditor.

This decision was made by a majority vote in an electronic environment, with 387,507,741.977 shares, representing a nominal value of 387,507,741.977 TL, voting in favor, against 7,493,061 shares, representing a nominal value of 7,493,061 TL, voting against.

11. In accordance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority, it was resolved to approve the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Trade Registry No: 304099, Mersis No: 0291001097600016), a member firm of Deloitte, as the sustainability auditor for the sustainability reports for the years 2024 and 2025. This includes the assurance audits of selected other sustainability-related information.

The Board of Directors was authorized to carry out all necessary actions and procedures, including drafting, signing the contract with the audit firm, and determining the fees to be paid to the auditor.

This decision was made by a majority vote in an electronic environment, with 389,035,500.977 shares, representing a nominal value of 389,035,500.977 TL, voting in favor, against 5,965,302 shares, representing a nominal value of 5,965,302 TL, voting against.

12. In accordance with the Company's Articles of Association and the Board of Directors' proposal regarding the matter, it was resolved to set the upper limit for donations and contributions that can be made until the next Ordinary General Assembly Meeting, which will discuss the activities and accounts for the fiscal year from January 1, 2025, to December 31, 2025, at 40,000,000 Turkish Liras. The Board of Directors was authorized to make donations and contributions up to this upper limit as stipulated in the Company's Articles of Association.

This resolution was approved by a majority vote in an electronic environment, with 378,054,093.316 shares, representing a nominal value of 378,054,093.316 TL, voting in favor, against 16,946,709.661 shares, representing a nominal value of 16,946,709.661 TL, voting against.

13. With the approval of the Capital Markets Board and in accordance with the Turkish Commercial Code, the Capital Markets Law, Capital Markets Legislation, and other relevant legal provisions allowing such actions, it was resolved to authorize the Board of Directors to issue capital market instruments (including warrants) representing indebtedness up to the permitted amount. The Board of Directors was also authorized to determine the timing and conditions of such issuances until the next Ordinary General Assembly Meeting, which will discuss the activities and accounts for the fiscal period from January 1, 2025, to December 31, 2025.

This resolution was approved by a majority vote in an electronic environment, with 378,054,093.316 shares, representing a nominal value of 378,054,093.316 TL, voting in favor, against 16,946,709.661 shares, representing a nominal value of 16,946,709.661 TL, voting against.

14. Within the framework of Article 15 of the Company's Articles of Association, and in compliance with the Turkish Commercial Code, the Capital Markets Law, Capital Markets Legislation, and other relevant legislation permitting such actions, it was discussed and unanimously approved to authorize the Board of Directors to distribute advance dividend payments up to the allowed amount and to determine the timing and conditions for such distributions. It was further resolved that in cases where sufficient profits are not realized or losses occur at the end of the fiscal period, any distributed advance dividends will be offset against the sources available for dividend distribution as stated in the annual financial statement for the respective fiscal period.

15. The proposal to authorize the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code was presented to the shareholders for approval. The authorization was unanimously approved.
16. The Chairperson of the Meeting informed the shareholders that there were no transactions conducted by shareholders who control the management, members of the Board of Directors, executives with administrative responsibilities, and their spouses and relatives up to the second degree of consanguinity or affinity, which could lead to a conflict of interest. Specifically, there were no significant transactions with the partnership or its affiliates that could cause a conflict of interest, nor were there any commercial transactions within the scope of the partnership's or its affiliates' business activities conducted for their own or someone else's account. Additionally, it was confirmed that none of these individuals entered into a partnership with unlimited liability in another company engaged in the same type of commercial activities.
17. The Chairperson of the Meeting reported that during the fiscal year from January 1, 2024, to December 31, 2024, the Company made donations totaling 19,698,495 Turkish Liras to the beneficiaries listed below, and confirmed that this amount did not exceed the upper limit set by the General Assembly.

Beneficiaries	Amount (TL)
Mut Municipality Presidency	6,585,000
Aydın Doğan Foundation	6,000,000
Nilüfer Municipality Sports Club Association	4,027,552
Student Scholarships	1,874,569
Yuvam World Climate Change Combat Association	400,000
ITU Alumni Education Foundation	313,437
Çorum Village School Construction	112,246
Sarı Lacivert Association	106,270
Izmir Cave Research Association	76,597
Yeniyenice Sports Club	25,257
METU Development Foundation	22,586
Turkish Education Foundation	9,357
Association for Supporting Contemporary Life	1,176
Other	144,449
Total	19,698,495

18. The Chairperson of the Meeting informed the shareholders that the Company has not provided any guarantees, pledges, mortgages, or sureties in favor of third parties, nor has it derived any income or benefit from such actions.
19. The shareholders were also informed about the Company's current sustainability strategy and action plan.

Following the conclusion of the agenda items, shareholder Mr. Mustafa Can took the floor and inquired about the electricity sale prices once the Renewable Energy Support Mechanism (YEKDEM) periods expire for the solar power plants, as well as the timeline for the commissioning of investments.

Mr. Burak Kuyan, Managing Executive and Chief Executive Officer, responded by stating that upon the expiration of YEKDEM periods, electricity sales for solar power plants will be conducted at prevailing market prices. He further explained that the investment roadmap has been planned in a manner that ensures the Company's balanced growth and maintains its financial strength, which is why the investment plan has been structured over multiple years.

As there were no further questions or items on the agenda, the Chairperson of the Meeting declared the meeting closed.

This General Assembly Meeting Minutes was drawn up on site, read, and signed.
April 3, 2025 — 11:04 a.m.

MINISTRY REPRESENTATIVE
FEYYAZ BAL

MEETING CHAIRPERSON
ÖZLEN ERTUĞRUL CENDERE

VOTE COLLECTOR
MEHMET ALİ GÜRPINAR

MINUTE TAKER
RABIA SOYDAN