



KAMUYU AYDINLATMA PLATFORMU

GALATA WIND ENERJİ A.Ş. **Financial Report** **Consolidated** **2026 - 2. 3 Monthly Notification**

General Information About Financial Statements

2026 2nd Quarter Consolidated Financial Statements



MERKEZİ KAYIT
İSTANBUL
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Galatawind Enerji A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Galatawind Enerji A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Management Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Koray Öztürk

Partner

İstanbul, August 10, 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	340.916.508	1.397.968.699
Financial Investments		802.737.230	769.879.165
Financial Assets Available-for-sale	19	802.737.230	769.879.165
Trade Receivables		243.639.585	334.926.753
Trade Receivables Due From Unrelated Parties		243.639.585	334.926.753
Other Receivables		75.178	48.575
Other Receivables Due From Unrelated Parties		75.178	48.575
Inventories		4.721.056	5.192.603
Prepayments		40.607.915	69.417.178
Prepayments to Unrelated Parties	9	40.607.915	69.417.178
Other current assets		225.524.114	1.427.514
Other Current Assets Due From Unrelated Parties		225.524.114	1.427.514
SUB-TOTAL		1.658.221.586	2.578.860.487
Total current assets		1.658.221.586	2.578.860.487
NON-CURRENT ASSETS			
Financial Investments		1.608.975	1.608.975
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		1.608.975	1.608.975
Financial Assets Measured At Fair Value Through Other Comprehensive Income	19	1.608.975	1.608.975
Other Receivables		1.413.956	1.665.073
Other Receivables Due From Unrelated Parties		1.413.956	1.665.073
Derivative Financial Assets		106.966.282	138.183.607
Derivative Financial Assets Held for Hedging		106.966.282	138.183.607
Property, plant and equipment	5	13.604.505.255	13.527.624.201
Land and Premises	5	150.277.862	150.277.862
Land Improvements	5	142.922.554	153.926.425
Buildings	5	97.901.653	99.207.335
Machinery And Equipments	5	11.699.957.053	11.979.183.204
Vehicles	5	40.058.907	44.220.330
Fixtures and fittings	5	163.254.021	171.553.792
Leasehold Improvements	5	156.522.287	154.078.548
Construction in Progress	5	1.153.610.918	775.176.705
Right of Use Assets	7	484.832.903	373.200.681
Intangible assets and goodwill		7.622.378.843	7.180.385.267
Goodwill		291.666.602	291.666.602
Other Rights	6	44.473.025	47.803.085
Licenses	6	7.286.239.216	6.840.915.580
Prepayments		142.407.046	149.206.275
Prepayments to Unrelated Parties	9	142.407.046	149.206.275
Total non-current assets		21.964.113.260	21.371.874.079
Total assets		23.622.334.846	23.950.734.566
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		796.103.327	833.696.550
Current Portion of Non-current Borrowings from Related Parties		1.039.051	719.797
Lease Liabilities	4,18	1.039.051	719.797
Current Portion of Non-current Borrowings from Unrelated Parties		795.064.276	832.976.753
Bank Loans	4	789.273.836	831.475.851
Lease Liabilities	4	5.790.440	1.500.902
Trade Payables		60.041.938	71.873.299
Trade Payables to Related Parties	18	5.575.225	7.223.689
Trade Payables to Unrelated Parties		54.466.713	64.649.610
Employee Benefit Obligations		6.390.240	31.065.317
Other Payables		432.091.824	73.823.869
Other Payables to Related Parties		400.000.000	

Other Payables to Unrelated Parties		32.091.824	73.823.869
Current tax liabilities, current	17		8.152.451
Current provisions		29.097.742	24.280.600
Current provisions for employee benefits		28.380.500	23.634.259
Other current provisions	8	717.242	646.341
SUB-TOTAL		1.323.725.071	1.042.892.086
Total current liabilities		1.323.725.071	1.042.892.086
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.484.984.739	3.090.881.942
Long Term Borrowings From Related Parties		297.746	350.625
Lease Liabilities	4,18	297.746	350.625
Long Term Borrowings From Unrelated Parties		2.484.686.993	3.090.531.317
Bank Loans	4	2.294.938.642	2.909.735.603
Lease Liabilities	4	189.748.351	180.795.714
Non-current provisions		15.614.241	15.832.824
Non-current provisions for employee benefits		15.614.241	15.832.824
Deferred Tax Liabilities	17	1.823.337.968	3.162.594.315
Total non-current liabilities		4.323.936.948	6.269.309.081
Total liabilities		5.647.662.019	7.312.201.167
EQUITY			
Equity attributable to owners of parent		17.974.672.827	16.638.533.399
Issued capital	10	540.000.000	540.000.000
Inflation Adjustments on Capital		5.856.275.075	5.856.275.075
Treasury Shares (-)	10	-28.047.231	
Share Premium (Discount)		32.788.019	32.788.019
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-21.205.345	-18.642.098
Gains (Losses) on Revaluation and Remeasurement		-11.557.110	-11.557.110
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-11.557.110	-11.557.110
Exchange Differences on Translation		-9.648.235	-7.084.988
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		521.768	521.768
Gains (Losses) on Revaluation and Reclassification		521.768	521.768
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		521.768	521.768
Restricted Reserves Appropriated From Profits		772.847.346	683.242.462
Legal Reserves	10	772.847.346	683.242.462
Prior Years' Profits or Losses		9.043.874.647	8.548.773.469
Current Period Net Profit Or Loss		1.777.618.548	995.574.704
Total equity		17.974.672.827	16.638.533.399
Total Liabilities and Equity		23.622.334.846	23.950.734.566

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	1.107.446.977	1.578.015.562	367.363.889	799.281.632
Cost of sales	11	-764.868.939	-849.488.505	-377.303.915	-461.668.315
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		342.578.038	728.527.057	-9.940.026	337.613.317
GROSS PROFIT (LOSS)		342.578.038	728.527.057	-9.940.026	337.613.317
General Administrative Expenses	12	-141.227.355	-140.874.682	-72.340.961	-69.736.887
Marketing Expenses	12	-11.491.722	-9.900.918	-7.081.426	-5.195.474
Other Income from Operating Activities	14	386.721.915	352.114.786	213.697.629	148.990.219
Other Expenses from Operating Activities	14	-28.401.722	-21.431.844	-1.595.122	-1.813.964
PROFIT (LOSS) FROM OPERATING ACTIVITIES		548.179.154	908.434.399	122.740.094	409.857.211
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		548.179.154	908.434.399	122.740.094	409.857.211
Finance costs	15	-388.295.319	-229.827.377	-205.637.009	-93.311.985
Gains (losses) on net monetary position	16	278.478.366	147.449.039	169.276.082	68.076.083
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		438.362.201	826.056.061	86.379.167	384.621.309
Tax (Expense) Income, Continuing Operations		1.339.256.347	-281.292.603	1.515.578.932	-27.210.841
Current Period Tax (Expense) Income	17		-104.147.221	37.949.653	-36.612.779
Deferred Tax (Expense) Income	17	1.339.256.347	-177.145.382	1.477.629.279	9.401.938
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.777.618.548	544.763.458	1.601.958.099	357.410.468
PROFIT (LOSS)		1.777.618.548	544.763.458	1.601.958.099	357.410.468
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.777.618.548	544.763.458	1.601.958.099	357.410.468
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana Ortaklık Paylarına Ait Pay Başına Kazanç/(Kayıp), Earnings Per Share	20	3,29200000	1,00900000	2,96700000	0,66200000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-2.563.247	-1.152.612	-2.682.068	-210.670
Exchange Differences on Translation of Foreign Operations		-2.563.247	-1.152.612	-2.682.068	-210.670
Gains (losses) on exchange differences on translation of Foreign Operations		-2.563.247	-1.152.612	-2.682.068	-210.670
OTHER COMPREHENSIVE INCOME (LOSS)		-2.563.247	-1.152.612	-2.682.068	-210.670
TOTAL COMPREHENSIVE INCOME (LOSS)		1.775.055.301	543.610.846	1.599.276.031	357.199.798
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.775.055.301	543.610.846	1.599.276.031	357.199.798

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		385.929.006	1.089.046.841
Profit (Loss)		1.777.618.548	544.763.458
Adjustments to Reconcile Profit (Loss)		-1.430.447.910	621.644.398
Adjustments for depreciation and amortisation expense	5,6,7	418.594.034	527.845.527
Adjustments for provisions		9.712.513	19.623.756
Adjustments for (Reversal of) Provisions Related with Employee Benefits		9.641.615	19.285.966
Adjustments for (Reversal of) Other Provisions		70.898	337.790
Adjustments for Interest (Income) Expenses		-92.625.175	-171.818.437
Adjustments for Interest Income	14	-226.939.020	-214.840.199
Adjustments for interest expense	15	134.313.845	43.021.762
Adjustments for unrealised foreign exchange losses (gains)	4	113.139.820	314.150.377
Adjustments for fair value losses (gains)		31.217.325	-20.217.037
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		31.217.325	-20.217.037
Adjustments for Tax (Income) Expenses	17	-1.339.256.347	281.292.603
Adjustments Related to Gain and Losses on Net Monetary Position		-571.230.080	-329.232.391
Changes in Working Capital		-181.542.587	-195.818.683
Adjustments for decrease (increase) in trade accounts receivable		91.287.168	-76.534.755
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		91.287.168	-76.534.755
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-26.603	36.372
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-26.603	36.372
Adjustments for decrease (increase) in inventories		471.547	2.693.840
Adjustments for increase (decrease) in trade accounts payable		-11.831.361	-157.720.391
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.648.464	-3.205.751
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-10.182.897	-154.514.640
Increase (Decrease) in Employee Benefit Liabilities		-24.675.077	-29.825.349
Adjustments for increase (decrease) in other operating payables		-41.732.045	-27.860.322
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-41.732.045	-27.860.322
Other Adjustments for Other Increase (Decrease) in Working Capital		-195.036.216	93.391.922
Increase (Decrease) in Other Payables Related with Operations		-195.036.216	93.391.922
Cash Flows from (used in) Operations		165.628.051	970.589.173
Interest received		228.651.823	227.842.274
Payments Related with Provisions for Employee Benefits		-198.417	-1.116.000
Income taxes refund (paid)	17	-8.152.451	-108.268.606
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.008.309.670	-1.286.989.553
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		-32.858.065	-302.371.530
Proceeds from sales of property, plant, equipment and intangible assets		-866.422.084	-1.137.786.034
Proceeds from sales of property, plant and equipment	5	-388.638.736	-632.849.962
Proceeds from sales of intangible assets	6	-477.783.348	-504.936.072
Cash advances and loans made to other parties		6.799.229	237.775.848
Other Cash Advances and Loans Made to Other Parties		6.799.229	237.775.848
Other inflows (outflows) of cash		-115.828.750	-84.607.837
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-538.183.778	-787.677.577
Repayments of borrowings		-354.894.006	-682.323.746
Loan Repayments	4	-354.894.006	-682.323.746
Payments of Lease Liabilities	4	-51.635.891	-42.326.087
Interest paid	4,15	-131.653.881	-63.027.744
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.160.564.442	-985.620.289

Effect of exchange rate changes on cash and cash equivalents		121.338.803	109.868.469
Net increase (decrease) in cash and cash equivalents		-1.039.225.639	-875.751.820
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1.396.245.629	2.018.580.333
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-16.113.750	-197.453.894
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	340.906.240	945.374.619

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Current Period 01.01.2026 – 30.06.2026																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	</
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