

GALATAWIND 

# 2025 ANNUAL REPORT





# 2025 Annual Report

---

## Contents

<b>4</b>	Leadership Message				
<b>GALATA WIND AT A GLANCE</b>					
<b>10</b>	Galata Wind in Figures				
<b>12</b>	Galata Wind Portfolio				
<b>14</b>	About Galata Wind				
<b>16</b>	Galata Wind's Corporate Strategy				
<b>20</b>	ISO Integrated Management System				
<b>22</b>	Financial Indicators				
<b>24</b>	Investor Relations and Stock Performance				
<b>29</b>	Dividend Distribution				
<b>32</b>	Milestones				
<b>MANAGEMENT REPORT</b>					
<b>36</b>	Board of Directors				
<b>38</b>	Executive Board and Senior Management				
<b>40</b>	Management Discussion and Analysis				
<b>47</b>	Corporate Credit Rating				
<b>48</b>	Corporate Resilience and Risk Management Approach				
<b>56</b>	Audit Committee Report				
		<b>OUR ACTIVITIES</b>			
		<b>60</b>	Turkish Energy Market		
		<b>61</b>	Galata Wind Portfolio		
		<b>69</b>	Investments		
		<b>70</b>	Information Technologies and Digitalization		
		<b>GALATA WIND &amp; SUSTAINABILITY</b>			
		<b>74</b>	Sustainability Principles Compliance Framework		
		<b>75</b>	Our Sustainability Approach		
		<b>77</b>	Our Material Sustainability Topics		
		<b>79</b>	Sustainability Management		
		<b>85</b>	Community Engagement		
		<b>93</b>	Human Resources		
		<b>100</b>	Occupational Health and Safety		
		<b>102</b>	Code of Conduct and Business Ethics		
		<b>CORPORATE GOVERNANCE REPORT</b>			
		<b>106</b>	Corporate Governance Compliance Rating		
		<b>107</b>	Corporate Governance Compliance Statement		
		<b>109</b>	Stakeholders		
		<b>111</b>	Board Committees and the Board of Directors' Review		
		<b>122</b>	Declaration of Independence		
				<b>GENERAL INFORMATION</b>	
				<b>126</b>	General Information on the Company
				<b>126</b>	Managing Body, Senior Executives and Employees
				<b>129</b>	Legal Information
				<b>130</b>	Donations and Aids
				<b>131</b>	Group of Companies
				<b>132</b>	Financial Situation
				<b>132</b>	Dividend Distribution Proposal
				<b>APPENDICES</b>	
				<b>134</b>	ANNEX 1 - Statement of Responsibility on Financial Reports
				<b>135</b>	ANNEX 2 - Independent Auditor's Report on the Annual Report
				<b>136</b>	ANNEX 3 - Auditor's Report on the Early Detection of Risk System and Committee
				<b>137</b>	ANNEX 4 - Sustainability Principles Compliance Framework
				<b>153</b>	Consolidated Financial Statements with Independent Auditor's Report



## Leadership Message

Esteemed Stakeholders,

We have left behind 2025 - a year marked by significant uncertainties in the global economy, a reconfiguration of international trade policies, a notable rise in geopolitical tensions, and persistent inflationary pressures. In the energy sector, long-term structural risks and short-term supply security challenges had to be managed simultaneously, making this period dynamic, with energy at the center of geopolitical balance. New regulations affecting global trade, shifting tax practices, and tighter financing conditions moved the investment environment toward a more selective and cautious approach.

Within this global context, Europe sought to accelerate the energy transition while maintaining fiscal discipline. Following the Russia–Ukraine war, energy supply security remained one of Europe’s highest priorities. In this environment, renewable energy investments gained greater strategic importance – not only for combating climate change, but also for supply security and cost competitiveness. Meanwhile, the United States’ continued preference for policies supporting fossil fuel production, alongside the European Union’s sustained commitment to sustainable energy, further deepened the divergence in the global energy landscape.

---

Domestically, we experienced the positive effects of economic recovery more clearly in 2025. With efforts to combat inflation and interest rate cuts underway, growth exceeded the OECD average. The OECD's decision to raise Türkiye's growth forecast to 3.6% further strengthened our country's credibility among international investors. In energy, Türkiye continued to advance wind and solar investments with determination, while also standing out within the OECD as a developing country actively delivering the energy transition – supported by progress in grid flexibility and storage solutions.

According to the International Energy Agency's World Energy Outlook report published in 2025, energy demand is expected to rise significantly in the coming period, driven especially by data centers and AI-related services. The report highlights that electricity demand is increasing much faster than overall energy use, and that growth in electricity consumption will accelerate not only in developing countries but also across advanced economies.

As electrification becomes central to economies, global installed renewable capacity is projected to reach approximately 10,000 GW by 2030. In parallel, Türkiye's National Energy Plan targets an increase in installed wind and solar capacity to 120,000 MW by 2035, underscoring the country's determination to expand the share of renewables.

At Galata Wind, we continue to contribute decisively – not only through our commitment to investing in renewable energy, but also by supporting Türkiye's renewable energy transformation and reducing external energy dependency. With a business model grounded in an environmentally responsible, reliable, and sustainable approach, we aim to create value for both today's system and the energy system of the future.

Aligned with this mission and our goal of becoming a global player in sustainable energy, we successfully delivered major investments in 2025. Our portfolio, currently comprising three wind and two solar power plants located in Türkiye's most productive regions, reached 354.2 MW of installed capacity as of year-end 2025, supported by the Mersin WPP capacity increase and the completion of the Taşpınar Hybrid SPP Project. Driven by climate conditions and the impact of newly commissioned incremental capacity, our generation increased by 8.7% year-over-year, reaching a total of 880,937 MWh—826,845 MWh from wind and 54,092 MWh from solar.

By prioritizing operational excellence, technology-driven growth, and strategic investments aligned with our climate targets, we aim to increase our total installed capacity to 576.8 MW in the short term and above 1,000 MW in the medium term. We closely monitor sector developments and evaluate growth opportunities that meet our investment criteria with discipline, focusing on capacity expansions, acquisitions of new renewable energy companies, and project development.



**As electrification becomes central to economies, we continue to contribute decisively – not only through our commitment to investing in renewable energy, but also by supporting Türkiye's renewable energy transformation and reducing external energy dependency.**



**Aligned with this mission and our goal of becoming a global player in sustainable energy, we successfully delivered major investments in 2025. By prioritizing operational excellence, technology-driven growth, and strategic investments aligned with our climate targets, we aim to increase our total installed capacity to 576.8 MW in the short term and above 1,000 MW in the medium term.**

International expansion is also a key pillar of our growth strategy. Within our 300 MW international investment target, we signed various agreements for solar energy projects in Germany and Italy. Including finalized projects and those still under negotiation, our European portfolio reached a total of 132 MW-72 MW of solar PV and 60 MW of battery energy storage systems (BESS). Beyond contributing to energy supply through our electricity generation, we also support the reduction of carbon emissions. Structured in line with our operational net-zero commitment by 2030 and our carbon footprint reduction targets, our portfolio prevents approximately 490,000 tons of carbon emissions annually.

The financial and operational achievements we delivered strengthen our confidence and motivation to reach our future targets. In 2025, our consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to TRY 2.01 billion; our profit before tax was TRY 1.36 billion; and our revenue totaled TRY 2.94 billion. Throughout the year, we held various events as part of our stakeholder and investor communications, and we continued our efforts to diversify our investor base and maintain transparent engagement.

Sustainability remains an integral part and the foundation of Galata Wind's business model. In 2025, we published our third sustainability report, titled "The Power of Nature, Our Values, Our Future," prepared in alignment with the European Sustainability Reporting Standards (ESRS) and the GRI 2021 Standards, and transparently shared our environmental and social impacts with all stakeholders.

In line with our commitment to transparent communication with all stakeholders – especially investors and employees – we updated our Information Security Policy, Disclosure and Public Statement Policy, Donations, Grants and Sponsorship Policy, and Remuneration Policy. We also established a Board-level Diversity Policy, underscoring the importance we place on diversity in governance.

With its strong environmental, social, and governance (ESG) performance, Galata Wind further reinforced its global position in 2025. In the corporate rating process conducted by Sustainable Fitch, our corporate score remained at level "2," while our total score increased to 78. We maintained our leadership among 19 Turkish companies assessed and ranked within the top 15% of more than 160 global energy companies. With our exclusive focus on renewable energy generation, we also proudly maintained our distinction as the second company in the EMEA region recognized as a "pure player."

MSCI ESG Ratings assessed our resilience to long-term ESG risks at "AA," while our ESG risk rating in the Sustainalytics analysis improved to 13.3, placing us 16th globally and within the top 3% among 631 companies in the Electric Utilities sector. Our CSRHub ESG score was 64, and our S&P Global ESG score increased from 52 to 65, up 13 points year-over-year, positioning us as the second-highest scoring company in Turkey's Electric Utilities sector. In corporate governance, the improvement of our compliance rating from 9.57 to 9.62 provided clear evidence of our commitment to transparency and effective management.

---

Looking ahead, to sustain our performance, we will continue to act within a strategic framework and place maximum emphasis on capital discipline to minimize the impact of a changing economic environment. In line with our target to exceed 1,000 MW of installed capacity by 2030, we will maintain strong capital discipline while prioritizing operational efficiency and financial resilience.

Full compliance with global and local regulations – including the Carbon Border Adjustment Mechanism (CBAM) and the Emissions Trading System (ETS)—will remain among our core priorities. In this context, we will sustain our leadership by supporting data reliability and transparency in our reporting processes through a robust digital infrastructure.

For 2026, we have grouped our priorities under four core pillars: project delivery and selective growth; flexibility and operational excellence; financial discipline; and a foundation of sustainability and compliance. Within our operations – guided by project selectivity, grid connection suitability, and a flexibility perspective supported by storage – we will focus on the construction of Alapınar WPP and additional capacity expansion at Şah WPP. In addition, based on the pre-licenses we obtained in 2024 for a total of 410 MW of storage-integrated investments—300 MW of Storage WPP and 110 MW of Storage SPP – we aim to support grid stability, strengthen the market integration of renewable generation, and increase our operational flexibility. We will also continue to enhance the diversity of experience, capability, and perspective in our Board-level decision-making processes, further strengthening our corporate effectiveness and governance quality.

There is no doubt that behind all these achievements in 2025 stand our strong team spirit, disciplined management approach, and the trust-based relationships we have built with our stakeholders. We extend our sincere thanks – especially to our valued employees, as well as to our investors, business partners, and all stakeholders – for their continued support.

In the period ahead, we will continue working with the same drive and determination, contributing to a greener and more resilient future through sustainable, reliable, and clean energy generation. With the support of all our stakeholders, we firmly believe we will achieve new successes on a global scale.

Sincerely,

**Çağlar Göğüş**  
Chairman of the Board

**Burak Kuyan**  
Chief Executive Officer



# Galata Wind at a Glance

**10** Galata Wind in Figures

---

**12** Galata Wind Portfolio

---

**14** About Galata Wind

---

**16** Galata Wind's Corporate Strategy

---

**20** ISO Integrated Management System

---

**22** Financial Indicators

---

**24** Investor Relations and Stock Performance

---

**29** Dividend Distribution

---

**32** Milestones

---

## Galata Wind in Figures



ŞAH WPP

105 MW

TAŞPINAR WPP

79 MW

MERSİN WPP

99.9 MW

WIND POWER INS.  
CAPACITY

283.9 MW



ERZURUM SPP

24.7 MW

ÇORUM SPP

9.4 MW

TAŞPINAR HYBRID SPP

36.2 MW

SOLAR POWER INS.  
CAPACITY

70.3 MW

TOTAL INSTALLED CAPACITY

354.2 MW

### **ŞAH WPP**

35 units Vestas V90  
3 MW türbin

### **TAŞPINAR WPP**

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

### **MERSİN WPP**

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

### **ERZURUM SPP**

Smart Solar 360/365 W  
MonoPerc panels

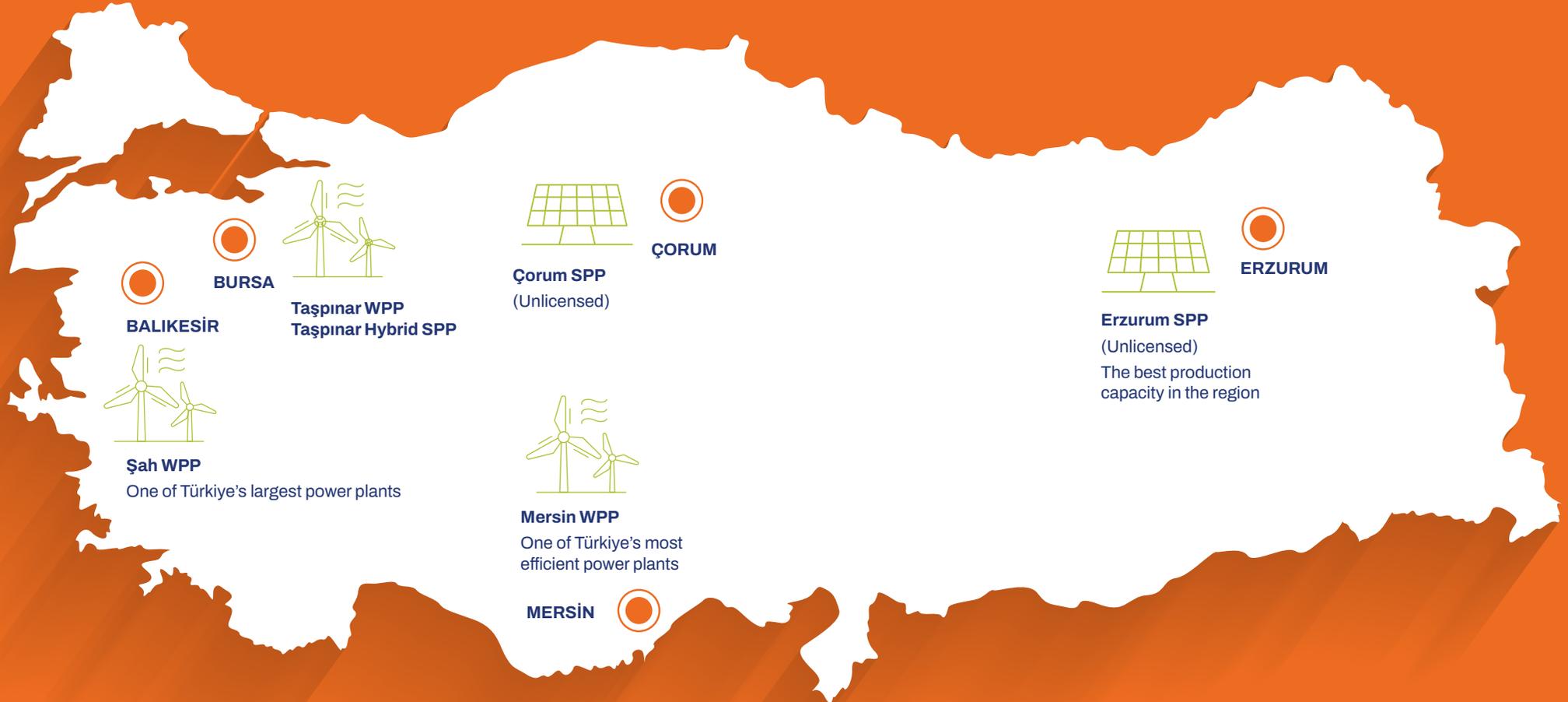
### **ÇORUM SPP**

JinkoSolar 320 W  
Polycrystalline panels

### **TAŞPINAR HYBRID SPP**

Elin Sirius 550 Wp  
+ CW 550 Wp Halfcut Mono Perc  
panels

# Galata Wind Portfolio



## TAŞPINAR WPP

Commissioned in: October 2020

- Installed Capacity: 79 MW
- Number of Turbines: 16
- Annual Average Electricity Generation (MWh): 225,000
- Capacity Utilization Rate: 34%\*
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): 125,000
- YEKDEM Expiry Date: 2030
- Local contribution share: +21 USD/MWh - until the end of 2025

## TAŞPINAR HYBRID SPP

Commissioned in: December 2023

- Installed Capacity: 36,2 MW
- YEKDEM Expiry Date: 2030
- Local contribution share: +21 USD/MWh - until the end of 2025

## ŞAH WPP

One of Türkiye's largest power plants

- Installed Capacity: 105 MW
- Number of Turbines: 35
- Annual Average Electricity Generation (MWh): 330,000
- Capacity Utilization Rate: 36%\*
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): 170,000
- YEKDEM Expiry Date: 2021

## ÇORUM SPP

(Unlicensed)

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

## MERSİN WPP

One of Türkiye's most efficient power plants

- Installed Capacity: 99.9 MW
- Number of Turbines: 26
- Annual Average Electricity Generation (MWh): 342.000
- Capacity Utilization Rate: 44%\*
- Annual Average Carbon Emission Reduction (tCO<sub>2</sub>): 160,000
- YEKDEM Expiry Date: 2020

## ERZURUM SPP

(Unlicensed - The best production capacity in the Aras region)

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

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

## About Galata Wind

Galata Wind, a subsidiary of Doğan Holding, is a company that generates electricity exclusively from renewable energy sources and embraces sustainability as a strategic priority. While minimizing its environmental impact, the Company aims to achieve long-term value creation by driving growth through innovative investments and supporting economic and social development through clean energy production. Galata Wind generates 100% renewable electricity at its Gold Standard,

VCS-VERRA, and IREC certified wind and solar power plants across Türkiye, contributing to the country's energy independence while advancing its goals of reducing carbon emissions and leading the transition to a sustainable future. The Company also designs solar power systems to be installed on the roofs of residences, schools, workplaces, gas stations and various other production facilities, enabling institutions, organizations, and individuals to meet their energy needs through renewable energy generation.

Galata Wind Energy reduces carbon emissions by approximately 490,000 tons every year by generating 100% clean electrical energy from

renewable resources. With a total installed capacity of 354.2 MW, Galata Wind aims to reduce the country's dependence on imported energy by utilizing renewable energy sources and to become Türkiye's clean electricity provider with an environmentally friendly, reliable and sustainable business model.

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. 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 (20.7 MW) and 2025 (37.2 MW), state-of-the-art turbines were put up at Mersin WPP, increasing the total installed capacity to 99.9 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 36.2 MW Hybrid Solar System was constructed in two phases with the last being commissioned in the beginning of 2025.



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. In 2024, pre-licenses for storage-integrated solar power plants with a total installed capacity of 60 MWm / 60 MWe in Ankara were incorporated into Galata Wind through a Share Purchase and Sales Agreement.

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.

## 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 Türkiye and in the region with an environmentally friendly, reliable and sustainable business model while reducing Türkiye's dependence on imported energy by using national renewable energy sources.

### Principles and 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 Corporate Strategy

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

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



**Focusing on potential growth areas to become a leading renewable energy generator in Türkiye 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 evaluate acquisition and project development opportunities in line with its growth targets both domestically and internationally. The domestic and international markets are constantly monitored for opportunities that meet the Company's investment criteria. In this context, the Company established its Netherlands-based subsidiary, Galata Wind Energy Global, in 2024, and reached agreements with two project

development companies to pursue a total of 300 MW of solar investments in Europe.

**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 framework for these business models. Galata Wind is evaluating the right investment opportunities arising from this landscape—opportunities that align with its sustainability strategy, create value for its stakeholders, and help shape its financial capacity. As economies transition toward a low-carbon future, the Company aims to enhance its operational flexibility and resilience through hybrid and storage-integrated systems, while also strengthening its position as an effective player in global markets. In this context, the company:

- Established a Hybrid SPP within Taşpınar SPP.
- Obtained pre-licenses to develop 410 MW of storage-integrated power plants and continues to progress through the required permitting processes.
- Monitors tender processes for wind and solar YEKA areas announced by the Ministry of Energy, focusing on those that align with its investment strategy.

**Increasing carbon credit sales revenues**

Carbon credits with Gold Standard, VCS-VERRA and IREC 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.

## To be an exemplary company in sustainability

Galata Wind, standing as Türkiye's first green IPO with a collective portfolio consisting exclusively of wind and solar power plants, operates with the mission of becoming a leading and exemplary company in sustainability in the energy sector. More information about the company's sustainability strategy is provided in the "Galata Wind and Sustainability" section of the 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:

- Invest solely in renewable resources and never in fossil resources.
- Net zero operational carbon footprint by 2030
- Validate carbon emission reductions until the end of the Gold Standard and VCS-VERRA periods and having carbon credits verified.
- Reduce waste through a systematic waste management approach.
- Raise awareness across the value chain and society with its Diversity, Equality and Inclusion policy.
- Have at least one female member on its Board of Directors.

In line with these commitments, the Company's priority for the 2025–2026 period has been to calculate Scope 3 emissions in accordance with an appropriate methodology, monitor them together with other emission scopes, and

initiate emissions reduction programs. Accordingly, in 2025, the Company reduced its Scope 2 emissions to zero as of 2024 through the use of IREC certificates. In the period ahead, the Company will determine its approach to using market-based instruments and certification for Scope 1 and Scope 2 once clear net-target accounting principles have been defined.

### Sustainability Performance and ESG Rating

Galata Wind considers sustainability performance as a key tool for assessing the impact of its business strategy and holistic management approach in accordance with international standards. These ratings provide an objective measurement of the Company's sustainability performance and environmental, social, and governance (ESG) risks, offering stakeholders transparent and reliable information.

Integrating sustainability performance rating and ESG risk scoring outcomes into business processes supports Galata Wind's long-term growth objectives while reinforcing its commitment to adopting best practices in climate action, social responsibility, and corporate governance. Success in this area plays a critical role in achieving the Company's ambition to be an industry leader and contribute to global sustainability goals.

The sustainability performance ratings followed by Galata Wind, along with their details and ESG risk scores, are disclosed in the Sustainability section of the Annual Report, announced via the Public Disclosure Platform (KAP) throughout the year, and shared on the Company's corporate website.

### 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.

### Keeping revenues and costs predictable

Galata Wind will allow its power plants to benefit from YEKDEM throughout their lifetime under this mechanism as long as YEKDEM prices are above spot prices. Otherwise, or at the end of the YEKDEM term, the company aims to fix its electricity sales from its power plants annually through bilateral agreements linked to the spot price.

On average, 75% of the company's operating expenses are directly related to contracts or tariffs. These expenses include maintenance costs, land lease, transmission, distribution and insurance costs.

### Maintaining a strong capital structure and low leverage

Galata Wind's debt-to-equity ratio is the lowest compared to the other companies in the BIST Electricity Index. Thanks to its robust capital structure, the company is able to make new investments with its own funds. Aiming to increase its total installed capacity from 354.2 MW to 1,000 MW by 2030, the company plans to keep its net debt/EBITDA ratio below 3.5-4x to achieve this goal. Currently, this ratio is close to zero.

## Galata Wind's Sustainability Strategy



## ISO Integrated Management System

With a respected, strong and trusted brand identity, Galata Wind advances in all its processes by utilizing integrated management systems and always prioritizes legal obligations alongside its integrated quality management system applications, carrying 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

Originally obtained in 2015, the certificates are renewed every three years and are subject to an annual interim audit. In 2025, the validity of the ISO 9001/14001/45001/10002 certifications was extended through 19.10.2026. The ISO/IEC 27001:2013 Information Security Management System (ISMS) certification was renewed on 16.10.2025, with its validity extended through 15.01.2028. The validity of the ISO 50001 certification was also extended through 05.11.2026.

### Integrated Management Model

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 if necessary.

The Integrated Management System ensures that all the processes and services, customer requests, and applicable legal/regulatory requirements are met. The processes required by the Integrated Management System have been thoroughly defined, and the company's executive management regularly provides documented evidence of its commitment to the implementation, development, and continuous improvement of the Quality Management System's effectiveness through the Management System Manual.



---

## **Reliable and Responsible Energy Generation**

Galata Wind, with its portfolio consisting of 100% renewable sources, contributes to our country's goal of energy independence. It adopts an environmentally conscious, reliable, and sustainable business model by using integrated management systems throughout all its processes.



## Financial Indicators

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

	31 December 2025	31 December 2024	Change
<b>Consolidated Income Statement (TRY million)</b>			
Sales	2,939.69	3,094.82	-5.0%
Gross Profit	1,346.45	1,624.72	-17,1%
Operating Income/Expense (-)	-298.60	-296.29	0.8%
General Administrative Expenses (-)	-277.48	-275.92	0.6%
Marketing Expenses (-)	-21.12	-20.36	3.7%
Other Operating Expenses, net	491.00	145.05	238.5%
EBIT	1,538.85	1,473.48	4.4%
EBITDA	2,011.60	2,141.15	-6.1%
Net Financial Expenses	-178.41	101.22	-276.3%
Net Profit for the Period	845.43	1,092.18	-22.6%
Earnings Per Share	1.57	2.02	-22.6%
Gross Profit Margin (%)	45.80	52.50	-12.8%
EBIT Margin (%)	52.35	47.61	9.9%
EBITDA Margin (%)	68.43	69.19	-1.1%
Net Profit Margin (%)	28.76	35.29	-18.5%
<b>Consolidated Statements of the Financial Position (TRY million)</b>			
Total Assets	20,338.62	19,384.52	4.9%
Current Assets	2,189.93	2,117.10	3.4%
Cash and Cash Equivalents	1,840.90	1,725.69	6.7%
Non-Current Assets	18,148.68	17,267.42	5.1%
Property, Plant & Equipment	11,487.46	11,669.95	-1.6%
Intangible Assets	6,097.48	5,025.35	21.3%
Total Liabilities	6,209.41	5,697.56	9.0%
Current Liabilities	885.61	1,056.21	-16.2%
Non-Current Liabilities	5,323.81	4,641.35	14.7%
Short-term and Long-term Borrowings	3,176.98	2,880.74	10.3%
Total Equity	14,129.20	13,686.96	3.2%
Net Debt	4,368.51	3,971.87	10.0%
Net Financial Debt*	1,336.08	1,155.05	15.7%
Capital Expenditure**	-1,613.69	-2,624.23	-38.5%
Amount of Green Investment (TRY million)	1,561.71	2,603.19	-40.01%
Operational Expenditure Allocated for Climate Change (OpEx)	0.59	0.82	-29.02%
Capital Expenditure Allocated for Climate Change (CapEx)	8.92	18.73	-52.39%
ROA (%)	4.16	5.63	
ROE (%)	5.98	7.98	
Net Financial Debt/EBITDA (%)	0.66	0.54	
Net Financial Debt/Equity (%)	0.09	0.08	
Financial Debt/Assets (%)	0.16	0.15	

\* Short-term borrowings, short-term portions of long-term borrowings, 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)

**2,939.69**

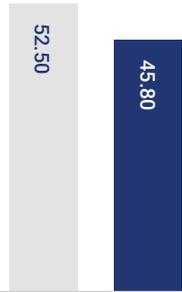


2024

2025

**GROSS PROFIT MARGIN (%)**

**45.80**

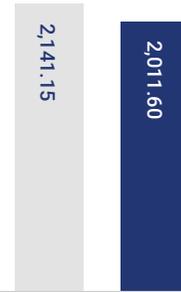


2024

2025

**EBITDA**  
(TRY million)

**2,011.60**



2024

2025

**GREEN INVESTMENT**  
(TRY million)

**1,561.71**



2024

2025

**EBITDA MARGIN (%)**

**68.43**

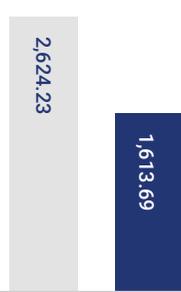


2024

2025

**CAPITAL EXPENDITURE**  
(TRY million)

**1,613.69**

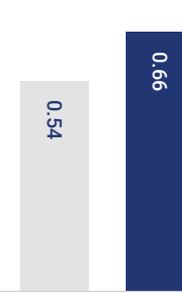


2024

2025

**NET FINANCIAL DEBT/EBITDA**

**0.66**



2024

2025

The Group has prepared its consolidated financial statements for the year ended 31 December 2025 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 2024, based on purchasing power as of 31 December 2025.

## 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](mailto:ir@galatawind.com.tr)

Corporate website: <http://www.galatawindenerji.com/en>

The primary responsibility of the Investor Relations and Sustainability Department is to manage communication with capital market regulators, regulatory authorities, and investors in line with the principles of transparency and accountability, except for undisclosed company information or trade secrets. The department ensures that company-related disclosures are made in an accurate, consistent, and timely manner, without causing information asymmetry, and in accordance with a multi-stakeholder engagement strategy. Acting as a bridge

between the company and capital market regulators and participants, the department also facilitates mutual dialogue processes between the Board of Directors and local and foreign investors and shareholders. This is aimed at elevating the company's profile and ensuring effective communication and information flow regarding 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 led by H. Müge Yücel, who is a natural member of the Corporate Governance Committee and 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, corporate governance, and ensuring the Company's sustainability communications. In addition to her role in corporate governance, Ms. Yücel also carries out corporate secretarial duties for both the Corporate Governance and Sustainability Committees, playing a critical role in ensuring the connection and coordination between these two committees. In 2025, in line with increasing stakeholder expectations regarding the management of sustainability reporting and rating processes as well as capital markets communications, efforts continued to strengthen disclosure and responsiveness practices.

In 2025, the Investor Relations Department attended or held more than 40 local and international teleconferences, video conferences, in person meetings, and roadshows. During the year, the department organized one in-person

investor briefing and three four multi-participant webinars with the senior management in attendance, reaching 140 local analysts and portfolio managers in total. In these engagements, the department and the management shared information about the company's activities, operational performance, strategy, targets, investments, and sustainability efforts. All incoming information requests were responded to without exception and without any distinction via phone, email, or one-on-one meetings, 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 various platforms, including meetings organized by the company throughout the year. The department also held two online video conferences and one physical meeting 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, more than 400 institutions were contacted via promotional emails about the company. Furthermore, the department communicated online and offline with foreign institutions in Copenhagen, London, Milan, New York, Tallinn 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 periodic report covering investor relations activities and stock performance is presented to the Corporate Governance Committee for consideration. In alignment with the Board's agenda, investor relations activities are discussed in at least two Board meetings during the year.. In addition, daily, weekly and monthly reports are provided to the Board of Directors and relevant senior management members.

The department, which has been carrying out sustainability-focused activities since 2022, published the company's first Sustainability Report prepared in accordance with the GRI standards in July 2023. In 2025, the Company continued to fulfill its reporting obligations under the Turkish Sustainability Reporting Standards (TSRS), while further enhancing the scope of disclosures and strengthening its data infrastructure to better align with stakeholder expectations and internationally recognized reporting practices. More information on the sustainability performance of the company, which is traded in the BIST Sustainability Index, is provided in the "Sustainability" section of the Annual Report. Galata Wind's Sustainability Reports are also published on the company's corporate website.  
<https://www.galatawindenerji.com/en/sustainability>

In 2025, the Investor Relations and Sustainability Department maintained its proactive communications approach, focusing on meeting investors' information needs more quickly and through a more standardized framework, enhancing digital accessibility, and improving responsiveness to stakeholder expectations. Throughout the year, discussions with investors

and analysts particularly highlighted the Company's growth vision and investment program, the progress timeline for storage and hybrid projects, the impact of market conditions on investment and financing decisions, and the Company's dividend approach. As international reporting expectations continued to strengthen, the sustainability agenda was addressed more comprehensively – centered on data quality, transparency, and comparability – with regular briefings and updates provided.

On the digital investor communications front, a significant enhancement was implemented in 2025 to position the Company's corporate website as a more effective information platform for investors, including the launch of the REAP chatbot. By enabling faster access to the information and documents investors seek – particularly investor presentations, financial reports, Public Disclosure Platform (KAP) announcements, and corporate governance documents – REAP has been positioned as a "digital facilitator" that strengthens the overall user experience. This initiative is designed to increase the speed of access to information within investor relations processes and to manage recurring, standard inquiries more effectively.

During the year, investor focus also included performance dynamics that can vary across sub-segments within the renewable energy sector. The Company addressed the drivers of this differentiation in the context of project commissioning timelines, cash flow timing, and sensitivity to market interest rates and discount rates. In this framework, the Department

continued to closely monitor share performance and the evolution of the investor base, and to further develop its messaging, investor targeting, and content strategy in alignment with prevailing market conditions. Looking ahead to 2026, priorities include deepening the investor base, leveraging digital IR tools more effectively, integrating the regulatory agenda (including climate and ETS) and sustainability reporting compliance efforts into investor communications, and expanding the Company's strategic narrative to a broader investor audience.

### 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](http://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 2024 was held on April 03, 2025 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, including the agenda was published in the Turkish Trade Registry Gazette (TTRG) no. 11290 on 12.03.2025 and on the Public Disclosure Platform (KAP) and the e-General Assembly System (e-GKS) of the Central Securities Depository (CSD) and the corporate web site 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 company has completed its preparations for e-GKS in accordance with Article 1527 of the Turkish Commercial Code; an authorized person holding an e-GKS certificate has been appointed to conduct the electronic general assembly process.

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, which was held under the supervision of the Ministry Representative in attendance. 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 540,000,000 shares corresponding to a total capital of TRY 540,000,000, a total of 395,000,802.977 shares were represented, consisting of 54,129.582 shares present in person and 394,946,673.395 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 on the spot, provided that the information did not constitute a trade secret. 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 for the addition of an agenda item to the meeting. 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. At the General Meeting, shareholders were also informed about the Company's current sustainability strategy and action plan. The selection of the sustainability auditor,

in accordance with sustainability reporting and relevant legislation, was submitted to the shareholders for approval and adopted.

### 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.

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 as found in the table below, there are no privileged shares in the Company.

### Stock Performance

Galata Wind Enerji A.Ş. shares have been traded on the Star Market of Borsa Istanbul A.Ş. since April 22, 2021.

### Capital and Shareholding Structure

The shareholding structure of Galata Wind as of 31.12.2025 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

Source: www.kap.org.tr

### 2024-2025 Stock Chart and Performance Review

The trajectory of GWIND's share price during 2024–2025 should be evaluated in light of company developments, as well as the balance among inflation, interest rates, and exchange rates that determines risk appetite on Borsa Istanbul, along with global uncertainties. In 2025, as the disinflation process progressed, the annual CPI was 30.89% as of December. The CBRT gradually reduced the policy interest rate in the second half of the year, bringing it to 38% in December 2025. This environment supported cycles of rise, correction, and consolidation in stock prices, along with periodically increased market volatility.

The second-quarter correction following the rise at the beginning of 2025 and the recovery in the second half of the year, as shown in the chart, are consistent with a market environment where investors updated their interest rate expectations and rebalanced their positions based on risk premiums and liquidity conditions. Globally, the clean energy theme remains structurally strong; the IEA states that total energy investments in 2025 will reach \$3.3 trillion, with \$2.2 trillion directed toward areas such as clean energy, grid, and storage.

On Borsa Istanbul, the renewable energy theme can diverge in sub-segments. At times, sub-segments such as equipment, engineering, procurement, and construction (EPC), or project development and capacity expansion, which are priced more quickly, may show stronger

## 2024-2025 Performance Review

Metric	2024		2025		Note / Calculation
Year-opening close (TRY)	21.7680	Jan 2, 2024	31.2166	Jan 2, 2025	Closing share price on the first trading day of the year
Year-end close (TRY)	32.8687	Dec 31, 2024	22.3400	Dec 31, 2025	Closing share price on the last trading day of the year
Annual return (%)	51		-28		$(\text{Year-end} / \text{Year-opening} - 1) \times 100$
In-year high (TRY)	33.3741	Dec 31, 2024	32.8687	Jan 2, 2025	Highest level during the year
In-year low (TRY)	20.6909	Jan 2, 2024	20.0595	Jun 19, 2025	Lowest level during the year
Average price (TRY)	26.3168		26.4641		Average share price for the year
Highest daily trading volume	18,322,846	Feb 26, 2024	13,375,223	Sep 30, 2025	Highest daily volume level during the year
Lowest daily trading volume	655,528	Oct 28, 2024	475,035	Jun 5, 2025	Lowest daily volume level during the year
Average daily trading volume (shares/lots)	4,490,585		3,169,618		Average daily volume during the year

Source: LSEG

## 2024-2025 Stock Chart



performance. In contrast, pricing in production-focused companies such as Galata Wind is more sensitive to discount rate changes in a high-interest environment and to stock-specific liquidity and positioning dynamics, so relative divergence may be seen in certain sub-segments of the sector compared to others.

### Material Changes After the End of the Reporting Period

No material event disclosures or notifications were published after December 31, 2025 through February 26, 2026.

### Indices it is Included in

BIST ELECTIRICTY / BIST STARS / BIST ALL SHARES / BIST BALIKESİR / BIST SERVICES / BIST ALL SHARES-100 / BIST DIVIDEND / BIST SUSTAINABILITY / BIST 500 / BIST CORPORATE GOVERNANCE

Source: [www.kap.org.tr](http://www.kap.org.tr)

### Stock Details

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%

---

## Dividend Distribution

### 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.
2. 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.
3. 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.
4. If the "net distributable profit" calculated in accordance with the legal records pursuant to the Turkish Commercial Code and the tax laws is;
  - a. 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.
  - b. higher than the amount calculated per Article 1, action is taken per Article 2.
5. 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.
6. If the calculated "net distributable profit for the period" is below 5% of the issued capital, it is possible not to distribute any dividend.
7. 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.
8. 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.
9. In accordance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles 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.
10. 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.
11. 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 pay out an advance on dividends.

12. 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.

### 2025 Dividend Distribution

At the Ordinary General Assembly meeting on April 03, 2025, it was decided to distribute a “cash” dividend amounting to a total of TRY 346 million, corresponding to 64.07% of the company’s issued capital, in

accordance with the Turkish Commercial Code (“TCC”); Capital Markets Legislation and Capital Markets Board (“CMB”) Regulations; Corporate Tax Law; Income Tax Law and other relevant legal provisions, as well as the relevant provisions of the Company’s Articles of Association and the publicly disclosed Dividend Distribution Policy. The cash dividend entitlement date was November 28, 2025.

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

### 2022–2025 Dividend Distribution Summary and Decision-Making Process

Our company makes dividend distribution decisions in accordance with applicable legislation, our dividend distribution policy, based on a proposal by the Board of Directors and approval by the General Assembly.

These decisions are reviewed annually, considering sustainable profitability and cash generation, and the relevant disclosures are made public on KAP.

Our company determines dividend distribution as part of its capital allocation approach, balancing growth investments (CAPEX), financial resilience, and cash returns to stakeholders. Key assessment criteria include operational cash flow, free cash flow generation, liquidity adequacy, debt ratios, and the timing and financing conditions of the investment program. For practices such as dividend advances, the total cash payment (advance plus final dividend) for the relevant accounting period is evaluated together.

During the 2022–2025 period, our company made total gross cash payments of TRY 1,333.0 million (net TRY 1,182.4 million) to shareholders as cash dividends and/or dividend advances.

Payment Year	Payment Type	Gross per Share (TRY)	Net per Share (TRY)	Withholding Tax	Total Gross (TRY)	Total Net (TRY)	Closing(TRY)	Gross Yield %	Net Yield %
2022	Cash dividend	0.2804831	0.2524347	10%	150,000,000	135,000,000	22.76	1.23	1.11
2023	Cash dividend	0.5142191	0.4627971	10%	275,000,000	247,500,000	21.74	2.37	2.13
2023	Dividend Advance	0.2314814	0.2083332	10%	125,000,000	112,500,000*	21.74	1.06	0.96
2024	Cash dividend	0.8092592	0.7283332	10%	437,000,000	393,300,000	33.82	2.39	2.15
2025	Cash dividend	0.6407407	0.5446295	15%	346,000,000	294,100,000	22.34	2.87	2.44

\* Note (2023 advance): Since the net amount per share and withholding tax rate are listed in KAP, the total net amount has been calculated based on this information.



**Stakeholder-focused communication**

Galata Wind has had a financially successful year and has consistently strengthened its relationships with stakeholders and investors throughout 2025, diversified its investor base, and maintained a transparent communication approach.

## 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.

### 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.

### 2018

- Çorum SPP was acquired and its unlicensed power plants (8 units) were merged under Galata Wind.

### 2019

- Erzurum PV was acquired and its unlicensed power plants (20 units) were merged under Galata Wind.

### 2020

- 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.
- The company began trading on Borsa Istanbul with the GWIND ticker on 22.04.2021.

### 2022

- The shares of Gökova Elektrik Üretim ve Ticaret A.Ş (Alapınar WPP) were acquired
- A green loan agreement for US\$ 45 million to mature in 2029 was signed with the European Bank for Reconstruction and Development (EBRD) on Oct 26, 2022.
- The company started trading on the BIST Corporate Governance Index after its Corporate Governance Compliance Rating was determined as 9.4 out of 10 on December 20, 2022.
- The Sustainability Committee was formed under the Board of Directors, sustainability policies were published, and the first materiality workshop was conducted.

## 2023

- Pre-licenses were obtained for seven 350 MW storage electricity generation plants (6 WPPs and 1 SPP).
- 300 MW solar power project development contracts were signed in Europe.
- Galata Wind Energy Global BV was established in the Netherlands as a 100% subsidiary of Galata Wind with a capital of Euro 1 million.
- 9.4 MW Taşpınar Hybrid Solar Power Plant and 13 MW Taşpınar Additional Capacity Wpp were commissioned.
- The first Sustainability Report was published in accordance with international standards and it began trading on the BIST Sustainability Index.
- The Corporate Governance Compliance Rating rose to 9.52 out of 10.

## 2024

- A green loan agreement amounting to USD 25 million was signed with Proparco, a subsidiary of the French Development Agency (AFD).
- The “Corporate Volunteering Policy and Procedure” was enacted.
- The 7 MW Taşpınar Hybrid Solar Power Plant was commissioned.
- Türkiye’s first sustainability report referencing ESRS (European Sustainability Reporting Standards) and TSRS (Türkiye Sustainability Reporting Standards) was published.
- Two storage-integrated solar power plants with a total installed capacity of 60 MW were acquired in Ankara, Türkiye.
- Sustainable Fitch’s ESG Corporate Rating was assessed at 76 points and Sustainalytics assigned an Environmental, Social, and Governance (ESG) Risk Rating of 15.2.
- The Corporate Governance Compliance Rating was raised to 9.57 out of 10.

## 2025

- Taşpınar Hybrid SPP was commissioned with 36.2 MW of installed capacity.
- The Mersin WPP capacity expansion was completed with six Vestas V162 turbines (6.2 MW each), bringing the plant’s total installed capacity to 99.9 MWm / 95.85 MWe.
- The Company implemented the Information Security, Disclosure and Public Disclosure, Remuneration, Board Diversity, and Donations, Grants and Sponsorship policies.
- Project rights for a total of 72 MW of Agri-PV and 60 MW of BESS were acquired in Germany and Italy.
- Sustainable Fitch’s ESG Entity Rating resulted in a score of 78.
- The Company’s MSCI provisional ESG rating was “AA.”
- The Corporate Governance Compliance Rating increased to 9.62/10.
- The Sustainalytics ESG Risk Rating improved to 13.3.
- The LSEG ESG Score is 85/100 and the S&P Global CSA Score is 63/100.



---

# Management Report

**36** Board of Directors

---

**38** Executive Board and Senior Management

---

**40** Management Discussion and Analysis

---

**47** Corporate Credit Rating

---

**48** Corporate Resilience and Risk Management Approach

---

**56** Audit Committee Report

---

## Board of Directors



**OZAN KORKMAZ**  
Independent Board Member

**BORA YALINAY**  
Vice Chairman

**ÇAĞLAR GÖĞÜŞ**  
Chairman

**BURAK KUYAN**  
Executive Director and  
Chief Executive Officer

**NESLİHAN SADIKOĞLU**  
Board Member

**HÜSEYİN FAİK AÇIKALIN**  
Independent Board Member

## ÇAĞLAR GÖĞÜŞ

Chairman

Çağlar Göğüş graduated from Bilkent University's Faculty of Business Administration and later completed his MBA at the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers & Lybrand (now PwC) and later held positions as an analyst and consultant at Arthur Andersen and AT Kearney. In 2000, he joined Peppers & Rogers Group, where he served as General Manager responsible for EMEA and other regions following the company's acquisition.

Göğüş joined Doğan Group in 2015 as an Independent Board Member at Hürriyet Gazetecilik and later became the CEO. Since 2019, he has been serving as the CEO and Executive Board Member of Doğan Holding. He is the Chairman of the Board of Galata Wind Enerji and continues to hold board positions in various Doğan Group companies. Additionally, he is a Co-Chair of the Doğan Holding Sustainability Committee, where he leads sustainability initiatives.

## BORA YALINAY

Vice Chairman

Bora Yalınay graduated from Bilkent University's Department of Economics in 1997. He has over 25 years of experience in auditing, financial restructuring, investor relations, financing, IPOs, cost optimization, and financial planning. He started his career at Deloitte's Istanbul office and later worked at Deloitte Canada. He held roles as CFO at Ülker Bisküvi and subsequently served as Vice President of Finance, overseeing operations in Türkiye, Saudi Arabia, Egypt, Romania, Kazakhstan, Lebanon, and Pakistan.

Since 2019, he has been the CFO and Executive Committee Member responsible for Financial Affairs at Doğan Holding. He is also a Board Member at Galata Wind Enerji, Karel Elektronik, Ditaş, Doğan Dış Ticaret, Doruk Faktoring, Doğan Trend Otomotiv, Öncü Girişim Sermayesi, and D Gayrimenkul. Yalınay is a Board Member of the Turkish Investor Relations Society (TÜYİD) and holds a Certified Public Accountant (SMMM) license.

## BURAK KUYAN

Executive Director and Chief Executive Officer

Burak Kuyan graduated from Istanbul University's Faculty of Business Administration in 1998 and completed his MBA at Virginia Polytechnic Institute and State University in 2002. He is currently pursuing a doctorate at Işık University.

Kuyan started his career at Finans Yatırım Menkul Değerler A.Ş. and joined Doğan Holding in 2005 as a Strategic Planning and Business Development Associate. He was appointed Energy Director at Doğan Holding in 2012, Chairman and Executive Board Member of Galata Wind in 2014, and CEO in 2017. He currently serves as the Executive Board Member and CEO of Galata Wind, overseeing all energy investments and operations within Doğan Group. Kuyan is also a Board Member of the Energy Trading Association (ETD), the Solar Energy Investors Association (GÜYAD), and the Electricity Producers Association (EÜD).

## NESLİHAN SADIKOĞLU

Board Member

Neslihan Sadıkoğlu graduated from Galatasaray University's Faculty of Communication. She has over 20 years of experience in corporate communications, reputation and crisis management, brand management, marketing, social responsibility, and sustainability. She began her career in 1999 in CNN Türk's Public Relations department and became Corporate Communications Director in 2002. She later held managerial roles in corporate communications and marketing at Vakko Holding, Step Halı, Doğan Burda Magazine Group, and Douglas Perfume Türkiye.

Sadıkoğlu joined Doğan Holding in 2016 as Senior Advisor to the Chairman of the Board and has been serving as Vice President of Corporate Communications and Sustainability since 2017. She has been a Board Member of Galata Wind since 2021. Additionally, she is a Board Member of UN Global Compact Türkiye and the Business Council for Sustainable Development Türkiye (SKD Türkiye). In 2020, she completed the Sustainability Leadership Program at the University of Cambridge.

## HÜSEYİN FAİK AÇIKALIN

Independent Board Member

Hüseyin Faik Açıkalın graduated from Middle East Technical University's Department of Business Administration in 1987. He has over 35 years of experience in the banking sector. He began his career at Interbank and held various executive positions at Marmarabank, Kentbank, Finansbank, and Demirbank. In 1998, he joined Dışbank as Deputy General Manager and was later appointed CEO and Executive Board Member. Following the bank's acquisition by Fortis Group in 2005, he served as CEO of Fortisbank.

Between 2007 and 2009, he was the CEO of Doğan Gazetecilik. From 2009 to 2017, he served as CEO of Yapı Kredi, Executive Board Member of Koç Financial Services, and Head of Banking and Insurance at Koç Holding. During this period, he also served as Chairman of the Board at Yapı Kredi and its domestic and international subsidiaries, as well as a Board Member of the Turkish Banks Association. Açıkalın has been an Independent Board Member at Galata Wind since 2021.

## OZAN KORKMAZ

Independent Board Member

Ozan Korkmaz graduated from Middle East Technical University's (ODTÜ) Department of Civil Engineering and earned his master's degree in hydroelectric energy from the same department. He is currently pursuing a Ph.D. in Energy Engineering at Istanbul Technical University (İTÜ).

With over 20 years of experience in the energy sector, Korkmaz is the Co-Founder and Executive Committee Member of APLUS Enerji, SmartPulse Teknoloji, and Sayax. These companies operate in the Turkish energy market and export energy services and software to Europe. His expertise includes energy demand and price forecasting, power generation investments, power plant optimization, transmission and distribution tariffs, and software development.

## Executive Board and Senior Management



**ÖMER DOĞAN**

Government Relations Director

**MEHMET ALİ GÜRPINAR**

Chief Operations Officer  
(COO)

**ÖZLEN ERTUĞRUL**

**CENDERE**  
Chief Legal Officer (CLO)

**BURAK KUYAN**

Chief Executive Officer (CEO)  
and General Manager

**HALİDE MÜGE YÜCEL**

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

**ZEKİ ONUR AYTEKİN**

Chief Financial Officer  
(CFO)

## BURAK KUYAN

CEO and General Manager

Burak Kuyan graduated from Istanbul University's Faculty of Business Administration in 1998 and completed his MBA at Virginia Polytechnic Institute and State University in 2002. He is currently pursuing a doctorate at Işık University.

Kuyan started his career at Finans Yatırım Menkul Değerler A.Ş. and joined Doğan Holding in 2005 as a Strategic Planning and Business Development Associate. He was appointed Energy Director at Doğan Holding in 2012, Chairman and Executive Board Member of Galata Wind in 2014, and CEO in 2017. He currently serves as the Executive Board Member and CEO of Galata Wind, overseeing all energy investments and operations within Doğan Group. Kuyan is also a Board Member of the Energy Trading Association (ETD), the Solar Energy Investors Association (GÜYAD), and the Electricity Producers Association (EÜD).

## ZEKİ ONUR AYTEKİN

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 a construction subsidiary of Kuwait Finance House. 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

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 ALİ GÜRPINAR

COO

After graduating from the Faculty of Mechanical Engineering at Istanbul Technical University in 2009, Gürpınar was accepted into the Nordic Five Tech (N5T) Program to pursue a master's degree in energy. Between 2009 and 2012, he completed a dual-degree program in Innovative Sustainable Energy Engineering at Kungliga Tekniska Högskolan and Wind Engineering at Danmarks Tekniske Universitet, earning an MSc. in Technology degree. Meanwhile, he worked as a master's thesis student at Risø-DTU National Sustainable Energy Laboratory.

Gürpınar started working at Galata Wind in 2012 as an Energy Assistant Specialist within the MT (Management Trainee) Program of Doğan Holding. Throughout his tenure at the company, he has taken on various roles in electricity retail sales, portfolio management, domestic and international electricity trading, power plant operations, new investments, and business development. Gürpınar is also a member of the Turkish Wind Energy Association (TÜREB) and the Electricity Producers Association (EÜD).

## HALİDE MÜGE YÜCEL

Director , Investor Relations and Sustainability

H. Müge Yücel completed her undergraduate studies in Marketing at Michigan State University in 1999 and earned master's degrees in International Management (2001) and International Finance (2003). She gained eight years of international experience in property investment, strategic management, and finance before joining Doğan Otomotiv in 2008. Over 14 years, she led the Investor Relations Department and served on the Corporate Governance and Sustainability Committee, overseeing Corporate Governance Rating. In December 2021, Yücel became the Director of Investor Relations and Sustainability at Galata Wind, where she is also a member of the Corporate Governance and Sustainability Committees. She is a Board Member of the Turkish Investor Relations Society (TÜYİD) and a member of the Corporate Governance Association of Türkiye (TKYD). Additionally, she serves on the Editorial Board of IR Impact. Yücel holds a certification in Governance, Risk, and Compliance, as well as Capital Markets Board (CMB) Advanced Level, Corporate Governance Rating, Derivatives, and Credit Rating licenses.

## ÖMER DOĞAN

Government Relations Director

Ömer Doğan graduated from the Department of Statistics at Middle East Technical University in 2012 and, afterwards conducted R&D on football statistics through a KOSGEB-supported company. In 2014, Mr. Doğan served as Statistics Manager for the Ankara region of LG-Samsung, entered the energy sector in 2015 through GAZBİR (Natural Gas Distributors Association) and, in 2017, assumed management responsibility for Tariff Affairs at Başkentgaz. Following six years of experience in the natural gas distribution sector, he was appointed Secretary General of EÜD (Electricity Producers Association) in 2020.

Mr. Doğan joined Galata Wind in October 2023 as Director of Public Affairs. As the Company's Ankara representative, he closely monitors developments across public institutions and organizations and is responsible for compliance processes related to regulatory and legislative changes. Mr. Doğan also serves as Vice Chairman of GÜYAD (Energy Investors Association), Vice Chairman of EDEDER (Energy Storage Industries Association), and Head of the NGO Relations Group at EÜD.

## Management Discussion and Analysis

### 2025 Review and 2026 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 "Corporate Resilience and Risk Management Approach" section, the actual results may differ materially from those projected in these forward-looking statements.*

### Overview

The year 2025 was shaped by a combination of gradual normalization efforts in macroeconomic conditions in Türkiye and globally, heightened geopolitical risks, and evolving policy frameworks supporting the energy transition. For the renewable energy sector, growth continued; however, financing conditions, grid access, and regulatory compliance became increasingly decisive factors in investment decisions. In Türkiye, consumer inflation closed the year at 30.89%, and pricing behavior and inflation expectations remained among the key drivers necessitating the continuation of a tight monetary policy stance.

On the monetary policy front, gradual rate cuts in the second half of the year brought the policy rate down to 38% as of December 2025. Nevertheless, financing costs and risk premium dynamics shifted investor appetite toward greater selectivity. This environment elevated the importance of criteria such as cash flow predictability, contractual structure, grid connection capacity, and the effective management of permitting processes for energy projects.

Renewable energy in Türkiye maintained its growth momentum, with solar and wind further strengthening their shares in the installed capacity mix. According to the Ministry of Energy and Natural Resources, Türkiye's total installed capacity reached



122,128 MW as of year-end 2025, with solar's share rising to 20.3% and wind's share increasing to 12.1%. This development reinforced the strategic role of renewables in line with Türkiye's objectives of enhancing energy supply security and reducing external dependency.

Tender mechanisms supporting investment visibility remained among the sector's core dynamics in 2025. The YEKA WPP-2024 tenders were concluded in January 2025 at a price of 3.25 US cents/kWh, allocating a total of 1,200 MWe of connection capacity across five YEKA sites in three provinces, thereby enabling a meaningful pipeline of investments; subsequently, contracts were signed in March 2025 and implementation commenced. On the solar side, 800 MW of capacity was allocated under YEKA SPP-2024. The formation of a 3.25 US cents/kWh price level under a 20-year offtake guarantee further underscored the strengthening trend toward competitive pricing.

At the same time, grid connection capacity constraints, the timing of transmission investments, and the multi-stakeholder nature of permitting processes continued to be among the primary factors limiting the sector's growth in terms of speed and scale. As the need to strengthen grid infrastructure became more visible, an important development was the increased focus on international financing options within Türkiye's transmission modernization and expansion programs. From a management perspective, scaling transmission investments that enhance grid flexibility—together with broader adoption of storage and hybrid solutions—will be among the key factors determining the quality and sustainability of capacity growth in the period ahead.

The climate agenda and regulatory framework became more tangible in 2025 from the standpoint of risk management and strategic planning. The entry into force of Türkiye's Climate Law, followed by the public consultation process for draft regulations related to the Emissions Trading System (ETS), marked a critical threshold requiring companies to address emissions data governance, measurement–reporting–verification (MRV) disciplines, and compliance processes in a more systematic manner.

Globally, the cost competitiveness of renewable energy investments remained strong in 2025. IRENA's findings published in 2025 highlighted that a large majority of newly commissioned utility-scale renewable projects can generate electricity at lower cost than fossil fuel alternatives, reinforcing renewables' contribution to energy security and cost stability. At the same time, these assessments continue to indicate that grid integration and access to finance remain critical bottlenecks—particularly in emerging markets.

In summary, 2025 was a year in which the renewable energy sector in Türkiye sustained its growth and investment visibility was supported through competitive tenders; however, financing conditions, grid integration, and regulatory compliance requirements became more influential in shaping investment decisions. In management's view, project selectivity, grid connection and network suitability, flexibility through storage and hybrid solutions, and enhanced data governance and process maturity in preparation for climate regulation and ETS will remain key focus areas supporting sustainable sector growth in the period ahead.

## 2035 Renewable Energy Roadmap targets of Türkiye

- 1 Increasing existing wind and solar installed capacity from **31 GW to 120 GW**
- 2 **USD 80 billion** investment
- 3 Holding at least **2,000 MW** of YEKA tenders annually
- 4 Reaching **5 GW** of offshore wind power capacity
- 5 Introducing additional hybrid capacities

## Global risks are rising

For the renewable energy sector, 2025 was a year in which progress and growth continued, while the impacts of several critical risks highlighted in the World Economic Forum's Global Risks Report 2026 were also increasingly felt.

### Climate Change and 2025 Expectations

In 2025, the physical impacts of climate change were felt in Türkiye with greater frequency and intensity. Heatwaves, agricultural drought, extreme precipitation events, and heightened wildfire risk became more pronounced, particularly during the summer months. The growing volume of meteorology-related alerts and elevated fire risk—especially across the Aegean and Mediterranean regions—further reinforced the importance of climate adaptation as a priority agenda item from the perspective of energy supply security, generation continuity, and infrastructure resilience.

From a global perspective, 2025 was reported as the third-warmest year on record, and the 2023–2025 period set a record with a consolidated three-year average temperature of approximately 1.48°C above pre-industrial levels.

From a transition risk standpoint, management considers the most critical turning point in 2025 to be the enactment of Türkiye's first Climate Law as of July 2025, together with the establishment of a national framework for an Emissions Trading System (ETS). With this regulatory step, it is expected that processes for the measurement, monitoring, reporting, and verification (MRV) of emissions will become more systematic, and that carbon management discipline will be strengthened through permit/allocation mechanisms and market-based instruments.

At the global level, the climate agenda in 2025 further expanded beyond emissions reduction to include resilience and access to climate finance, alongside continued efforts related

to adaptation, technology, and a just transition—reflected in the COP process and the broader policy dialogue. The COP30 Conference in Belém, Brazil, and the growing emphasis on climate finance and adaptation priorities underscored this deepening agenda. In parallel, expectations for countries to submit new or updated Nationally Determined Contributions (NDCs) in the 2025 cycle continued to encourage the clarification of longer-term targets and the acceleration of policy frameworks.

Looking ahead to 2026, it is expected that both (i) the maturation of Türkiye's ETS design through secondary legislation and (ii) the European Union's Carbon Border Adjustment Mechanism (CBAM) entering its definitive regime as of 1 January 2026 will further elevate the importance of value-chain carbon footprint management, data quality, and verification processes. In this context, strengthening low-carbon production and procurement structures, embedding carbon data into corporate processes, and managing climate risks—both physical and transition—through scenario analysis will be increasingly influential for competitiveness and access to finance.

In summary, management anticipates that in 2026 the climate agenda will accelerate along three reinforcing dimensions: adaptation, preparation for carbon pricing, and stronger data and reporting discipline. Scaling renewable energy investments, energy storage, and grid flexibility solutions—together with efforts to streamline and accelerate permitting processes—will remain strategic priorities that support both supply security and low-carbon growth opportunities in an environment of rising climate-driven volatility.

---

## Other Sustainability-Related Expectations

Galata Wind publishes an annual Sustainability Report prepared in line with international standards and, through this reporting, shares its yearly assessments and forward-looking perspectives with the public. In addition, the Company's overall evaluation is also included within the scope of the Annual Report.

For the renewable energy sector, 2025 was a year in which progress and growth continued, while the impacts of several critical risks highlighted in the World Economic Forum's (WEF) Global Risks Report 2026 were also increasingly felt. In particular, extreme weather events and physical climate risks; geoeconomic tensions and energy supply security; geoeconomic conflict and trade restrictions; supply risks in critical minerals; supply-chain fragility related to raw materials; cybersecurity and digital infrastructure risks; financial volatility and the cost of capital; and heightened regulatory intensity and compliance risk all had a material impact on the sector's operational and financial landscape.

Looking ahead, 2026 is expected to be a year in which renewable energy becomes even more directly linked to corporate resilience and value creation. By prioritizing resilient growth over rapid expansion, focusing on system security alongside capacity additions, strengthening climate adaptation efforts in addition to emissions reduction, and maintaining social license to operate, the sector can create lasting value and enhance overall resilience.

Beyond climate change, themes such as supply-chain sustainability and digital security are also expected to be

increasingly decisive in shaping the sector's trajectory. In particular, vulnerabilities in supply chains and the use of local resources are expected to be addressed in a more systematic manner. Limited supply of critical minerals used in renewable energy projects—together with geopolitical risk—may drive price volatility, prompting companies to invest in alternative sources and local manufacturing capacity. These steps can help reduce costs and logistics constraints and contribute to building a more resilient sector structure. In 2026, the impacts of extreme weather events on generation output, infrastructure, and cash flows are also expected to increase. By conducting climate scenario analyses (IFRS S2/TCFD) for new investments and prioritizing investments that protect long-term asset value, business resilience can be strengthened and sustained over time.

As in 2025, cybersecurity is expected to remain among the most sensitive priorities for the sector in 2026. As technologies such as smart grids, energy storage systems, and digital energy management solutions continue to scale rapidly, the resilience of these systems against cyberattacks will need to be further enhanced. By integrating cybersecurity into the governance pillar of ESG and strengthening data security investments, companies can better safeguard operational continuity and mitigate these risks. Given that the rise in cyberattacks targeting energy infrastructure can lead to both operational disruptions and significant financial losses, companies should assess cyber risks on par with financial risks. In addition, increasing regulatory pressure is expected to require companies to operate in line with evolving data security standards and compliance requirements.

### Financial Expectations vs. Realizations

2025 was shaped by tight financing conditions both globally and domestically, as well as supply–demand balances and pricing dynamics in energy markets. In this environment, the primary factors influencing the Company’s results were the scale of our generation portfolio, the scope of YEKDEM and the mix of merchant sales, and the execution pace of our investment program. While we maintained operational continuity throughout the year, the key drivers of revenue and profitability were production volumes, realized electricity prices, FX/inflation impacts, and financing costs.

From a production and revenue dynamics perspective, the Company reached a total installed capacity of 354.2 MW as of year-end 2025. During the year, electricity generation totaled 826,845 MWh from wind power plants and 54,092 MWh from solar power plants. The financial impact of generation performance reflected, on the one hand, sensitivity to factors such as weather conditions and commissioning timelines, and on the other, the shaping of realized prices based on the mix of spot sales/bilateral agreements and YEKDEM. This approach supported revenue composition management aligned with market conditions.

On the financial results side, consolidated revenue in 2025 decreased by 5% versus 2024, reaching TRY 2.94 billion. With respect to cost management and EBITDA, we closely monitored the trajectory of key expense items including maintenance and repairs, outsourced services, insurance, personnel and general administrative expenses, and system usage/distribution fees. In this period, our cost base was primarily affected by domestic inflation, operational service

costs, and preparatory expenditures associated with investment/project processes. Cost of sales increased by 8.4% in 2025 compared to 2024, reaching TRY 1.59 billion. The most significant driver of this increase was the depreciation impact of newly commissioned plants, with depreciation rising by 19% year-on-year to TRY 951.76 million (December 31, 2024: TRY 802.87 million). As a result, consolidated EBITDA totaled TRY 2.01 billion, with an EBITDA margin of 68.4%.

In terms of investments and cash flow, our priority in 2025 was to continue our investment program in a disciplined manner in line with capacity expansion and portfolio growth objectives. Within non-current assets, Property, Plant and Equipment decreased by 2% during the period due to depreciation, while Intangible Assets increased by 22% versus the prior year period—primarily driven by license investments related to international projects—reaching TRY 5.85 billion (December 31, 2024: TRY 4.78 billion). The cash flow impact of capital expenditures was shaped by the payment schedule, procurement/FX dynamics, and the financing mix (equity/debt); the year-end Net Debt/EBITDA ratio was 0.66x.

Financing expenses and FX impacts were managed in an environment where interest rates and volatility continued to be key determinants of investment decisions and the cost of capital. Within the framework of debt currency composition, interest rate structure, and our risk management approach, we sought to keep net financing expenses under control; net financing expenses for 2025 amounted to TRY 178 million.

In conclusion, 2025 net profit reflected the combined impact of operational profitability (EBITDA), financing income/expenses, FX impacts, tax effects, and the overall reporting approach.

Accordingly, profit before tax was TRY 1.36 billion and net profit was TRY 845.43 million in 2025. Throughout the year, we closely monitored the effects of the production–price mix and the investment program on cash flow, and prioritized actions supporting capital discipline and financial resilience.

### Expectations for 2026

In 2026, our focus will be to enhance operational flexibility and resilience while maintaining our disciplined investment delivery and selective growth approach; to optimize our cost of capital and liquidity management within a framework of financial discipline; and to further integrate our sustainability and compliance agenda into investor communications. Subject to the commissioning schedule, we expect the Alapınar WPP and the incremental capacity investment at Şah WPP to contribute to generation volumes and revenue mix, while progress in permitting for the 410 MW storage projects is expected to strengthen medium-term growth visibility. On the market side, electricity price trends and changes in interest/discount rates will remain key determinants of investment decisions, cash flow timing, and profitability; accordingly, proactive risk management and a transparent communications approach will continue to be among our core priorities.

### Operations and Investment Expectations and Realizations

In 2025, Galata Wind's wind power plant (WPP) generation increased by 9.1% compared to 2024, reaching 826,845 MWh, while solar power plant (SPP) generation rose by 3.6% year-over-year to 54,092 MWh.



## Strategic increase in installed capacity

With the commissioning of the Taşpınar Hybrid Solar Power Plant and the Mersin Wind Power Plant investments in 2025, Galata Wind's total installed capacity reached 354.2 MW.

In the first half of 2025, the Company completed and commissioned the Taşpınar Hybrid Solar Power Plant (SPP) and the Mersin Wind Power Plant (WPP) investments, adding a total of 73.45 MW of capacity to its portfolio. As of year-end 2025, the Company's total installed capacity reached 354.2 MW.

In line with our growth strategy, work continues across both domestic and international operations. Within the scope of our European investments, we acquired approximately 60 MW of agri-PV and 60 MW of battery energy storage system (BESS) projects in Germany, as well as a 10 MW solar PV project in Italy, and initiated project design and pre-construction preparations with the aim of bringing these investments into operation as efficiently as possible.

In addition, the full amount of the USD 25 million green loan signed in 2024 with Société de Promotion et de Participation pour la Coopération Economique (Proparco)—a private sector subsidiary of the French Development Agency (AFD)—for the Taşpınar Hybrid SPP project was fully utilized by the end of 2025.

### 2026 Guidance

Within the scope of Galata Wind's growth strategy, investments scheduled to be commissioned are expected to gain further momentum. The Company will continue to closely monitor acquisition opportunities both domestically and internationally. In 2026, the primary objective is to advance the solar and battery projects acquired in Europe into the investment and construction phase.

In Türkiye, there are two projects included in our 2026 investment plan for which license amendment processes have been completed. Construction of the Alapınar WPP, whose license was acquired in 2022 and which currently has an installed capacity of 16 MWm / 13.6 MWe, is targeted to commence in 2026, with commissioning planned by year-end.

In addition, with the installation of one 8 MW turbine to be added to the Company's existing Şah WPP, the installed capacity of this plant is expected to reach 113 MWm / 111.8 MWe. Construction of the additional turbine is planned to begin in 2026, with commissioning targeted by year-end.

Galata Wind has completed its work toward establishing an integrated environmental and social risk management model that also incorporates non-financial risks. Detailed information regarding the Company's risk management approach and potential risks is available in the Risk Management section of the Annual Report and in the Sustainability Report.

## 2026 Targets

	2025 Target	2025 Realization	2026 Guidance
CapEx	TRY 1.6 billion	TRY 1.6 billion	TRY 6.8 billion
Annual Generation	900,000 - 980,000 MWh	880,937 MWh	950,000-1,000,000 MWh
EBITDA Margin	Between 70-75%	68%	Between 65-70%

While Galata Wind’s annual carbon credit certification generation potential is 490,000 tons, the Company had 1,313,750 tons of carbon credits in inventory as of year-end 2025.

## Corporate Credit Rating

The Banking Regulation and Supervision Agency (BRSA) issued Resolution No. 9133 on 10.09.2020, which states:

“The Agency has decided that companies, except for banks and financial institutions, with a total risk of TRY 500 million and above—according to the most recent data available at the Risk Center of the Banks Association of Türkiye, including the requested loan—must obtain a credit rating from a rating agency authorized by the Board in order to utilize loans by 30.06.2021. Additionally, it has been determined that the said credit rating must remain valid as of the loan application date in accordance with the provisions outlined in clause (g) of paragraph 4, article 12, and clause (f) of paragraph 8, article 15 of the Regulation on Principles Regarding the Authorization and Activities of Rating Agencies.”

In accordance with the Banking Regulation and Supervision Agency (BRSA) Resolution No. 9133 dated 10.09.2020, Galata Wind completed its credit rating process in cooperation with JCR Eurasia Rating in the first quarter of 2024. JCR assessed Galata Wind’s consolidated structure as investment-grade at the national level and assigned Galata Wind’s Long-Term National Rating as “AA (tr)” with a “Stable” outlook, while its Short-Term National Rating was determined as “J1+ (tr)” with a “Stable” outlook. On the other hand, the Company’s Long-Term International Foreign and Local Currency Ratings were assigned as “BB/Stable”.

The Company’s key strengths, as of fiscal year 2024, were identified as follows: a short-term net cash position supported by the ability to meet financing needs through international

**Some risks that could hinder the achievement of the 2026 targets**

Geopolitical risks and inflationary environment

Potential protectionist policies and liquidity fluctuations due to global market developments

Long approval processes delay the launch of new projects

Exchange rate fluctuations and the risk of declining energy prices

Climate change, extreme weather events, and shifts in seasonal cycles

Information security and cybersecurity risks

Other sustainability-related risks (Environmental, Social, Governance - ESG risks)

### 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/(Stable Outlook)**

### Long Term International Local Currency Corporate Credit Rating

**BB/(Stable Outlook)**

sources; strong revenue generation and operating profitability despite the slight decline in fiscal year 2024; a solid equity base relative to total assets despite regular dividend distributions that weigh on equity growth; positive cash flow metrics in fiscal year 2024; new investments expected to support EBITDA generation; an optimal position to benefit from wind and solar resource potential; anticipated growth in business volume driven by new investments; a sectoral framework that encourages the use of renewable energy sources—supported by the low carbon footprint advantage of wind and solar assets; and a high level of compliance with corporate governance practices.

Among the key constraints identified by JCR were the risk of exposure to foreign currency position, primarily arising from long-term project loans despite partial hedging through derivative instruments; the dependence of renewable energy resources on weather conditions; and elevated uncertainty stemming from decisions that could adversely affect global trade, at a time when actions aimed at a soft landing in the global economy have been gaining importance.

Considering the above-mentioned strengths and limitations, Galata Wind's Long-Term National Rating has been reaffirmed as "AA (tr)." Taking into account its sustainable operational performance, high-quality equity structure, ability to maintain asset quality, and highly experienced team, as well as the ongoing global uncertainties, the Company's Long-Term Foreign Rating has been assigned as "Stable."

The levels of leverage ratios, profitability ratios, and the feasibility of the Company's budgeted forecasts will be re-evaluated in the next period.

## Corporate Resilience and Risk Management Approach

Galata Wind's corporate risk management system has been established to monitor financial, operational, strategic, information technology, and sustainability risks, including environmental, occupational health and safety, and compliance risks. Galata Wind's risk management approach is systematically structured within the COSO Enterprise Risk Management Framework. This structure is designed to safeguard the Company's financial strength, regulatory compliance capabilities, operational safety, and continuity in stakeholder relationships. In line with the Company's strategy and objectives, the process of identifying, analyzing, and managing potential risks is carried out in a systematic manner. These risks are monitored and managed by the relevant 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 effectiveness of control measures are determined. Various factors such as whether the risks are intentional or realized, potential events, trends, or similar circumstances are taken into consideration. Various methods are employed in risk management and processing.

Galata Wind has a comprehensive risk management framework that includes risk oversight at the Board of Directors level. Risk supervision is carried out by independent and/or non-

---

executive Board Members, while frontline employees, risk managers, and business unit managers identify and manage operational risks. At the senior management level, a dedicated structure is in place to establish control standards and oversee compliance processes. Additionally, the internal audit function independently assesses and ensures the effectiveness of risk management and compliance processes.

Furthermore, risk-based assessments are conducted regularly to evaluate the integrity, consistency, and timely accessibility of systems and processes by an employee assigned by the Doğan Holding's Internal Audit Department. While the internal control system, implemented by managers and employees, serves as the primary line of defense, the CFO actively engages in operational processes, acting as the second line of defense. The employees within Doğan Holding's Internal Audit Department independently evaluate and ensure the effectiveness of the internal audit function, risk management, and compliance processes as part of the third line of defense.

A range of methods is used in the management and treatment of risks. In addition, enhancing corporate resilience has been adopted as a core principle within the Company's risk management approach. In this context, in line with TSRS expectations, efforts were undertaken to identify sustainability-related risks and associated opportunities and to assess their financial impacts. Under the Financial Impact Analysis prepared in 2025, the effects of climate-related risks and opportunities on financial performance were evaluated in accordance with the TSRS S2 guidance and were structured in a reportable format. In the Company's long-term investment

decision-making, the scope and magnitude of risk impacts are measured through approaches such as climate-related financial scenario analyses and stress testing.

### **Risk Assessment and Monitoring**

Galata Wind positions risk assessment as a core element of its corporate strategy. All strategic targets are updated in line with outputs from the risk management system, and critical decisions are supported by scenario analyses. In 2024, the effects of climate risks on business activities were updated based on the Intergovernmental Panel on Climate Change (IPCC) SSP2-RCP4.5 and IPCC SSP5-RCP8.5 scenarios and evaluated using short-, medium-, and long-term analyses. In 2025, using the SSP2-4.5 and SSP5-8.5 scenarios representing the SSP-RCP combined framework, the financial impacts of physical and transition risks were assessed across key dimensions including cash flow, investment plans, cost structure, carbon pricing, and access to finance. Risk scores were linked to strategic objectives and used as reference points for resource planning, preventive actions, and performance targets. These analyses were integrated into budget planning and strategic revision processes.

Galata Wind has structured its risk management system on the basis of continuous monitoring and regular updates. Under the oversight of the Board of Directors and coordinated by the Early Detection of Risk Committee, the system operates in an integrated manner with the Sustainability Committee, while the Executive Committee prioritizes risks based on these assessments. This structure is supported by the internal control system.

Key data sources used in 2025 included operational performance indicators, occupational health and safety findings, processes and outcomes related to ongoing project investments, climate and meteorological scenarios, TSRS-aligned financial analyses, and supplier and stakeholder feedback. In accordance with the double materiality assessment and TSRS reporting requirements, risks and opportunities were reassessed based on the financial material analysis. Where necessary, the matrix was placed under monitoring for updates. While internal audit evaluates the effectiveness of the system, all reporting is submitted directly to the Board of Directors.

### Compliance and Corporate Governance

Galata Wind considers full compliance with applicable legal regulations, sector standards, and voluntary compliance frameworks across all areas of operation to be one of the fundamental pillars of corporate sustainability. This approach is shaped in particular by the responsibilities associated with operating in the renewable energy sector, which is subject to a high level of regulation.

The Company's compliance structure operates in an integrated manner with internal audit systems, corporate governance principles, and risk management processes. Galata Wind conducts its activities in line with a broad compliance framework, including, primarily, the Capital Markets Board's Corporate Governance Communiqué (II-17.1), the Turkish Commercial Code, Energy Market Regulatory Authority (EMRA) regulations, and Borsa İstanbul requirements. In 2025, Galata Wind's Corporate Governance Compliance

Rating was updated to 9.62. This strong score reflects the Company's ability to anticipate and manage risks, the importance it places on stakeholder rights, its public disclosure practices carried out in line with the principle of transparency, and the alignment of the Board's structure with corporate governance principles.

The compliance function is managed through the Investor Relations and Sustainability Directorate, which is positioned to report directly to the CEO. This unit also serves as the corporate secretariat for the Corporate Governance Committee and the Sustainability Committee, ensuring effective internal coordination. In addition, the Public Affairs and Legal functions—also reporting to the CEO—carry out activities related to monitoring legislation and fulfilling regulatory obligations.

Galata Wind is also subject to the ethics and compliance policies defined within Doğan Holding. Practices such as the design of ethics processes, monitoring of internal control mechanisms, and strengthening employee awareness are carried out in accordance with principles established at the Holding level.

### 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 2025 will be discussed. The composition of the committee is described in the Corporate Governance section.

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.

### **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, scale and operational structure. Some key factors are outlined below. As the business develops, the company's risks will also increase and 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. Additionally, in 2022,

the Company identified its sustainability priorities in line with international methodologies and published the associated risks and opportunities, along with action plans, on its website. In 2024, Galata Wind expanded its work on incorporating non-financial risks into its risk management model and defined its approach to climate change risks in alignment with its sustainability strategies. In 2025, the Company completed its double materiality assessment and revised its reporting basis in line with the outcomes of this work.

The Company's sustainability- and climate-related risks and opportunities are monitored on a regular basis primarily under the coordination of the Sustainability Committee, the Early Detection of Risk Committee, and the Executive Committee, and are reported to senior management when required. Within this framework, physical climate risk assessment reports prepared annually by independent engineering firms are also reviewed by senior management and integrated into the Company's risk management processes.

Changes in risk profiles over time, the effectiveness of actions taken, and emerging risks are tracked systematically. The Company's performance is disclosed to the public each year through TSRS-aligned Sustainability Reports and GRI-aligned Sustainability Reports.

In this context, in 2025, the Company also restructured and reported its climate change-related risks and opportunities under TSRS studies across the categories of physical risks and transition risks.

## 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. In addition, collections denominated in Turkish lira are periodically compared against exchange-rate movements and the returns on TRY-denominated instruments, and - following profitability analyses - may be converted into foreign currency from time to time as part of a natural hedging mechanism aimed at reducing foreign exchange risk. Furthermore, once the Company's international investments become operational, EUR-denominated proceeds are expected to be utilized as an effective tool in managing the exchange-rate risk arising in Türkiye.

### 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.

### 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.

### 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. The Energy Market Regulatory Authority (EMRA) holds the authority to regulate and supervise the company's core activities. 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 Electricity Generation, and relevant secondary legislation. Additionally, to operate its power plants, Galata Wind must adhere to regulations, circulars, directives and opinions issued by the transmission system operator TEİAŞ and the distribution system operators YEDAŞ and ARAS EDAŞ. Beyond regulatory compliance, Galata Wind takes a multi-faceted approach to its compliance mechanisms. The Company monitors global sustainability standards, codes, and key developments worldwide, ensuring its processes are regularly reviewed and adapted to align with these evolving standards.

### 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 by the Company. In addition, decisions of EMRA may also affect the Galata Wind'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 and system and network failures or interruptions may occur. Disruptions in the Company's data processing systems can affect not only generation capacity but also 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 on a daily, weekly, and monthly basis. In addition, a Disaster Recovery Site (DRS) project has been implemented and is now operational to ensure business continuity in the event of disasters. Within this framework, the sustainability of the Company's systems and the continuation of uninterrupted communication are key objectives. This has helped ensure the sustainability of the Company's systems and the continuity of uninterrupted data communication. As part of the ISO 27001:2013 Information Security Management System, continuous monitoring mechanisms and action plans are in place. In 2025, all Galata Wind employees successfully completed online information security training.

### Cyberattack Risks

As a growing global risk, Galata Wind may be exposed to cyberattacks potentially leading to disruptions in the Company's operations.. As a result of cyberattacks, the Company may be unable to fulfill its confidentiality and contractual obligations, such as the protection of personal data, which could lead to legal and contractual sanctions against the Company. Pursuant to Presidential Circular No. 2019/12 dated 06.07.2019, the "Information and Communication Security Guide", which outlines the information and communication security measures required for operators of critical infrastructure services, including public institutions and the energy sector, was approved and published on 24.07.2020. Additionally, under the same circular, the "Guide for Information and Communication Security Audits" was published in October 2021, detailing the protocols that critical infrastructure operators must comply with and implement. Galata Wind successfully passed the 2025 audits by aligning its entire IT infrastructure with the requirements of this guide. These audits will continue to be conducted annually.

In addition, under the Energy Sector Cybersecurity Competency Model Regulation, which was enacted by EMRA in 2024, awareness initiatives were carried out, and preparations for the 2026 audit have been completed. As part of the National Cyber Incident Response (USOM) regulation, Galata Wind has established a Cyber Incident Response Team (SOME) within the Company. Galata Wind undergoes periodic penetration testing by accredited firms for both IT and OT systems and successfully passes these tests. Previously, penetration testing was conducted only for Information Technology (IT) systems. However, in 2024, penetration tests were expanded to include all IT and Operational Technology (OT) systems, as well as SCADA systems. Moving forward, this will be adopted as a standard practice in all cybersecurity assessments.

### **Risk of Employees Working Alone at Power Plants**

As a preventive measure against potential incidents—including accidents, falls, or adverse health events—when power plant personnel may be working alone either in the field or during operational processes, smart wristbands have been provided to all site employees. These devices will enable the monitoring of vital signs and, in the event of an emergency, support rapid response by notifying supervisors and medical teams with location information, with the aim of mitigating potential adverse outcomes.

### **Risk of Inability to Communicate During and After a Disaster**

To prevent disruptions in communication between locations in the event of a natural disaster, an integrated radio communication system and a push-to-talk solution have been implemented across all power plants. As a safeguard against potential interruptions in 3G, 4G, and 5G signals during a disaster, the installed system enables voice communication via low-frequency transmission. Through this infrastructure, uninterrupted communication among all Galata Wind locations has been established.

### **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.

### **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 and the Company's sustainability management. 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 working group that reports to the sustainability committee.

### **Supply Chain Risks**

At Galata Wind, sustainable supply chain management is an integral part of the Company's mission to develop the renewable energy sector as a whole, while maintaining the highest environmental, social, and governance (ESG) standards. Given the complexity of global supply chains, Galata Wind adopts a proactive approach to supply chain risk management. The Company implements a risk management lifecycle that includes identifying, assessing, and mitigating risks associated with its supply chain. Each supplier is assigned a risk profile based on factors such as geographical location, the criticality of the materials or services provided, and compliance with ESG standards. This risk profile is updated annually based on the results of supplier assessment surveys conducted each year. Based on the survey results, together with annual transaction volume, Critical Suppliers are identified. Galata Wind collaborates with its suppliers to ensure adherence to minimum standards, including minimum working age, employment contracts, and occupational health and workplace safety conditions. Additionally, the Company works with suppliers to improve environmental and social impact, promote higher levels of environmental and social responsibility, and encourage the use of environmentally friendly technologies. To this end, Galata Wind engages suppliers through meetings, seminars, trainings, and collaborations to support compliance with ethical criteria, enhance environmental and social impacts, promote higher levels of environmental and social responsibility, encourage the use of environmentally friendly technologies, and improve overall sustainability performance.

## CLIMATE CHANGE - RELATED RISKS AND OPPORTUNITIES

### Physical Risks

The Company's core assets—its power plants—and the renewable energy generated from these facilities are directly exposed to risks arising from climate change. Wind formation is a result of solar radiation reaching the Earth's surface, and global warming can indirectly affect wind dynamics by altering the intensity and angle of solar radiation. Galata Wind considers global warming to be its most significant climate-related risk. The Company's assets may be impacted not only by sudden wind shifts such as storms and tornadoes, which may occur as a consequence of global warming, but also by temperature-related events such as icing and hailstorms. In addition, potential damage from forest fires—directly intensified by global warming—represents a material risk across all of our plants. As a primary measure, our plants are comprehensively insured against potential asset and revenue losses that may arise from natural disasters.

Another key consideration is the extent to which wind speed and solar irradiation trends—which form the foundation of generation at our plants—may be affected by climate change over the short, medium, and long term. Unbalanced and volatile wind conditions, as well as unstable solar irradiation patterns, can affect electricity generation either positively or negatively. Risks are assessed financially in terms of potential asset losses, foregone generation revenues, and increases in investment and operating costs, while opportunities are evaluated in terms of potential new business areas and revenue growth.

According to the World Economic Forum's Global Risks Report 2026, the impacts of climate change are intensifying, and this trend also affects the renewable energy sector. In particular, the increasing frequency and severity of extreme weather events is testing the resilience of energy generation infrastructure. Accordingly, the Company evaluates physical risks through the lens of extreme weather events, changes in wind regimes, wildfires, and impacts on asset safety, and regularly reviews its infrastructure investments and insurance coverage to enhance resilience against climate risks. Galata Wind's Climate Change Policy is published on the Company's website.

### Transition Risks

The effective implementation of Galata Wind's sustainability strategies is directly linked not only to operational performance, but also to the Company's ability to manage external transition risks such as carbon management, regulatory compliance, and investor expectations. Increasing investor demand related to ESG matters, heightened expectations for transparency, and the growing importance of sustainability performance in financial markets create strategic pressure on the Company. In this context, investor communications and sustainability reporting processes must be continuously updated and further strengthened.

The evolving structure of carbon markets and ongoing changes in regulations related to carbon credits require the Company to proactively shape its compliance strategy. Carbon pricing policies and alignment with emissions reduction targets represent material risk and opportunity factors that must be considered across both operational and financial planning.

In addition, frequent and sometimes uncertain changes in energy-market regulations—particularly those related to TSRS (Turkish Sustainability Reporting Standards), the European Green Deal, and the Carbon Border Adjustment Mechanism—may pose risks to the Company's strategic decision-making processes. If regulatory changes are not addressed effectively, the Company may face operational disruptions, the need to revise investment plans, or additional financial obligations. At the same time, regulatory developments may also create opportunities by opening new revenue-generating activities and investment areas.

Sustainability- and climate-related risks and opportunities are analyzed on a regular basis, taking into account regulatory developments, market conditions, technological transformation, and climate-driven environmental impacts. This process is carried out across internal operations and throughout all levels of the value chain. Assessments conducted with the participation of relevant functions are supported by sector reviews, analyses of historical events, and independent engineering studies.

Transition risks are addressed within the framework of carbon regulations, emissions trading systems, sustainable finance classifications, and reputational considerations.

The Company has adopted, as a strategic priority, contributing to the transition to a low-carbon economy and creating long-term value by focusing exclusively on renewable energy investments. In parallel, areas with revenue-generation potential—such as carbon credit certification mechanisms—are assessed from an opportunity perspective.

Accordingly, Galata Wind monitors and evaluates these transition risks and opportunities and, in alignment with its 2030 net zero target, implements operational efficiency initiatives aimed at reducing direct emission sources and advances steps toward the adoption of low-emission technologies.

## Audit Committee Report

### Internal Audit and Internal Control Activities

In line with corporate governance principles, Galata Wind has structured its internal control and internal audit activities within a systematic framework to ensure that its operations are conducted in compliance with applicable legislation, internal regulations, ethical rules, and Company policies.

While the Company has not yet established a separate internal audit department, the internal audit function is carried out by independent professionals within Doğan Holding's Internal Audit Department. However, risk-based assessments and systems and processes are reviewed by employees 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 2025 in accordance with the Company's integrated management system and the relevant ISO standards, and occupational health and

safety audits of power plants were also conducted. 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.

This structure is operated based on the "three lines of defense" approach, in alignment with the COSO Internal Control Framework. Within this framework, operational units constitute the first line of defense, while the finance, risk, and compliance functions assume the second line of defense. Doğan Holding's Internal Audit Department provides assurance as an independent third line of defense.

In 2024, periodic internal audits were conducted within the scope of Galata Wind's integrated management system (ISO 9001, ISO 14001, ISO 45001, ISO 27001). In addition, audits focusing on the power plants' occupational health and safety, information security, environmental compliance, and operational processes were carried out, and preventive and corrective action plans were established and placed under monitoring for the findings identified. Internal audit activities are reported directly to the Audit Committee, ensuring independence and effectiveness. Throughout 2025, the Committee effectively fulfilled its oversight responsibilities not only over internal audit activities, but also over the fair presentation of the financial statements, the functioning of the internal control system, and the independent audit process.

Internal control activities are addressed as a continuous process, and various control mechanisms are implemented to enable real-time monitoring of system effectiveness. The effectiveness of the internal control system is reviewed periodically together with risk monitoring outputs and TSRS-aligned risk and opportunity assessments.

In addition, as of 2025, the data sets used in internal control and risk monitoring processes were expanded to include operational performance indicators, climate and meteorological scenarios, financial impact analyses, supplier audit results, and stakeholder feedback. Through this structure—integrated with sustainability strategies—the Company aims to safeguard its financial strength, regulatory compliance capacity, operational safety, and continuity in stakeholder relationships.

### Evaluations of the Audit Committee

The Audit Committee assists the Board of Directors in overseeing the Company's accounting system; the public disclosure of financial information; independent audit processes; and the functioning and effectiveness of the internal control and internal audit systems. Within the scope of the evaluations carried out by the Committee during 2025, the Committee addressed the alignment of financial reporting processes, risk management, and the internal control system with TSRS requirements and corporate governance principles. Recommendations submitted to the Board

---

of Directors were monitored closely and implemented with due diligence. Where deemed necessary, the Committee ensured that risk and internal control findings were reviewed in coordination with the Sustainability Committee and the Early Detection of Risk Committee.

During 2025, audit activities were conducted covering all Company units and generation sites, focusing on financial, operational, regulatory, and fraud risks. In this context, the adequacy and effectiveness of existing internal control and risk management systems were evaluated with respect to compliance with legislation, policies, and procedures; the accuracy and reliability of financial and operational data; the safeguarding of assets; and the effectiveness and efficiency of operations.

In addition, risks related to information systems processes were reviewed and the effectiveness of technical controls was analyzed. The Company

successfully completed audit processes conducted by the Presidential Digital Transformation Office and achieved full compliance with the EMRA Cybersecurity Competency Model Regulation, which entered into force in 2024. Furthermore, actions taken within the framework of the Capital Markets Board's 2018 Communiqué on Information Systems Management are monitored on a regular basis, and the adequacy of these steps and the effectiveness of their implementation are continuously reviewed.

Alongside the audit activities conducted in 2025, monitoring and validation efforts were also carried out in relation to findings identified in prior periods. Additional action plans were established for incomplete or outstanding items, and the status of implementation was assessed.

Within the scope of independent external audit services, the Company works with Deloitte—one of the leading firms in the sector—to ensure that

audit activities are conducted in accordance with applicable national legislation and international auditing standards. Following the tender held in 2023, the Committee resolved to engage Deloitte based on evaluations of qualifications, technical expertise, and sector experience. The selection process for the independent auditor is carried out through the Company's tender procedure and the submission of received proposals to the Committee, after which the Committee's assessment is presented to the Board of Directors as the final recommendation.

The audit services agreement with Deloitte is planned to remain in effect through the end of 2029, and the next audit tender is expected to be conducted in 2029. Throughout the year, the scope and quality of the services received, as well as their adequacy in meeting the Company's needs, are monitored regularly and subject to performance evaluation.



---

# Our Activities

**60** Turkish Energy Market

---

**61** Our Portfolio

---

**69** Investments

---

**70** Information Technologies and Digitalization

---

## Turkish Electricity Market

In 2025, the total installed capacity of the Turkish electricity market increased by 5.8% y-o-y to 122,128 MW (2024: 115,382 MW). Hydropower plants had the largest share in Türkiye's installed capacity at 26.4%, while the contribution of wind power plants was 12.1%, and solar power plants accounted for 20.3%.

In 2025, electricity generation in Türkiye rose by 4% y-o-y to 362,992 GWh (2024: 348,906 GWh). Natural gas and imported coal constituted 43.7% of total generation, while domestic coal accounted for 12.8%, hydropower plants for 15.8%, wind power plants for 10.9%, geothermal and biomass power plants for 6.1%, and solar power plants for 10.5%.

In 2025, electricity consumption in Türkiye increased by 3.8% y-o-y to 361,216 GWh (2024: 347,921 GWh). 56% of the total demand was met by domestic resources (2024: 59.7%), while renewable energy sources accounted for 43.2% of total demand (2024: 46%).

In 2026, 667 power plants will be included in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the final YEKDEM list published by EMRA, the total installed capacity of the

accepted power plants was 15,620 MWe, marking a 8% decrease compared to the previous year (2024: 17,082 MWe).

Electricity prices in 2025 increased compared to the previous year, with an average annual increase of 17%, reaching TRY 2,614.8/MWh (2024: TRY 2.236,0 / MWh). However, due to the depreciation of the Turkish lira against the US dollar, electricity prices in USD terms declined by 3.1%, settling at USD 66.07/MWh (2024: USD 68.18/MWh). Although an upward trend was observed in electricity prices, demand dynamics were shaped by the fact that electricity consumption in Türkiye did not increase to the expected extent. The economic slowdown and high inflation in the country constrained production activity, particularly across large industrial facilities, thereby limiting growth in demand.

Seasonal factors also played a significant role in determining electricity prices. 2024, like previous years, was characterized by lower precipitation levels, above-average temperatures, and an increase in extreme weather events. The shifting seasonal patterns in hydrology and wind trends have become a recurring phenomenon.

In international markets, oil and natural gas prices followed a relatively stable course compared to 2024, and no pronounced or persistent cost shock emerged. While the stability in marginal fuel-based generation costs had a limited impact on electricity prices,

demand conditions and the exchange rate were more influential in price formation. However, considering potential future fluctuations, the importance of domestic and renewable energy sources for energy security and cost stability in Türkiye remains a critical issue, as approximately half of the country's energy supply is imported.

The Offshore Wind YEKA areas, previously announced and attracting significant market interest, continued to gain momentum through 2025. The Ministry of Energy identified a 2,000 km<sup>2</sup> area off the coasts of Bandırma, Gelibolu, Karabiga, and Bozcaada, with a potential 5 GW offshore wind installation target by 2035.

Additionally, in Q4 2024, as part of the 2035 Renewable Energy Roadmap, the Ministry announced 1,200 MW of wind and 800 MW of solar YEKA zones. In January 2025, following YEKA tenders, wind YEKA zones were awarded to four different companies in five regions, while solar YEKA zones were awarded to six different companies in six regions. These YEKA tenders play a key role in Türkiye's 2035 wind and solar targets and its 2053 net-zero emissions goal. Under the roadmap, the Ministry of Energy aims to conduct 2,000 MW of YEKA tenders annually.

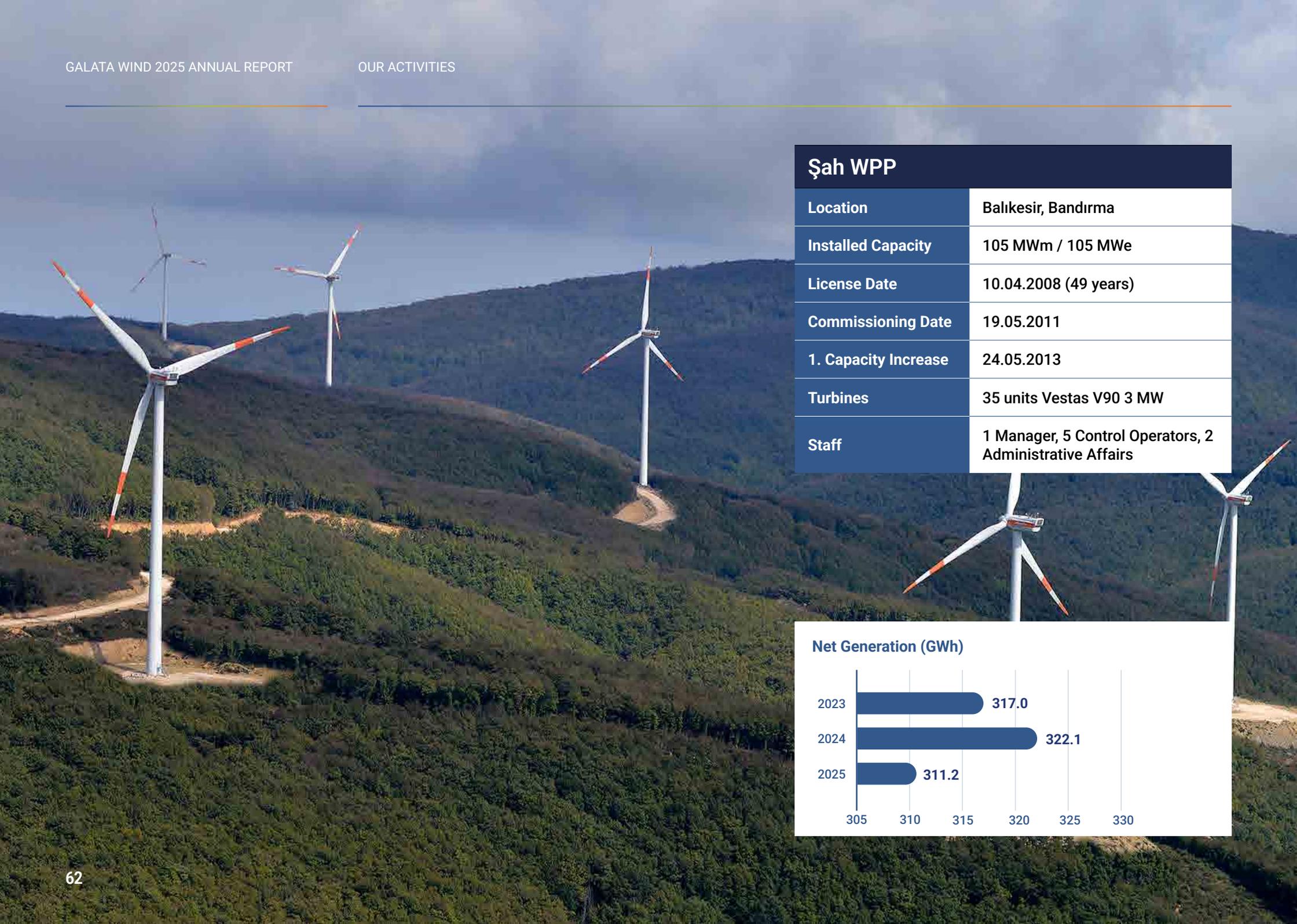
By the end of 2024, out of nearly 6,000 sector-wide applications for electricity generation with storage, pre-licenses were granted for a total of 33.9 GW of projects. Of these, 56% were allocated for wind power plants, while 44% were allocated for solar power plants.

Additionally, new regulations were introduced to define the criteria for establishing, connecting, and operating energy storage units within the electricity grid.

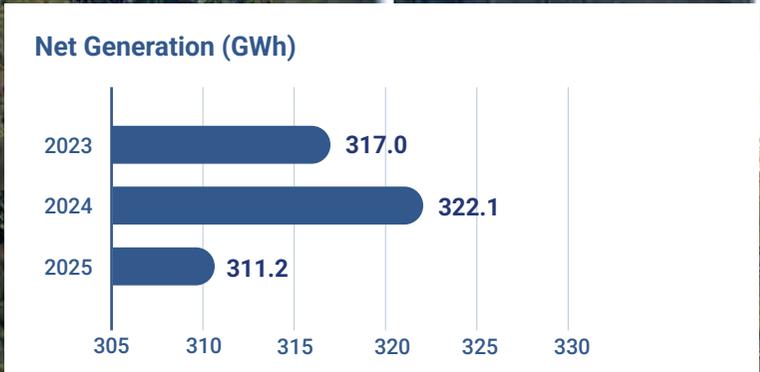
Galata Wind operates three Wind Power Plants (“WPPs”) and three Solar Power Plants (“SPPs”), with a total installed capacity of 354.2 MW. In 2025, Galata Wind’s wind power plants generated a total of 826,845 MWh of electricity. The Company’s Şah WPP, Mersin WPP, and Taşpınar WPP accounted for 2.4% of Türkiye’s total installed wind power capacity, with a 2.1% share of wind-based electricity generation. In 2025, Galata Wind’s solar power plants generated 54,092 MWh of electricity. Erzurum and Çorum SPPs represented 0.15% of Türkiye’s total installed solar power capacity and 0.2% of solar-based electricity generation. In 2025, Taşpınar WPP, Çorum SPP, and Erzurum SPP were included in the YEKDEM list, while Mersin WPP and Şah WPP sold their electricity through bilateral agreements and at spot market prices.

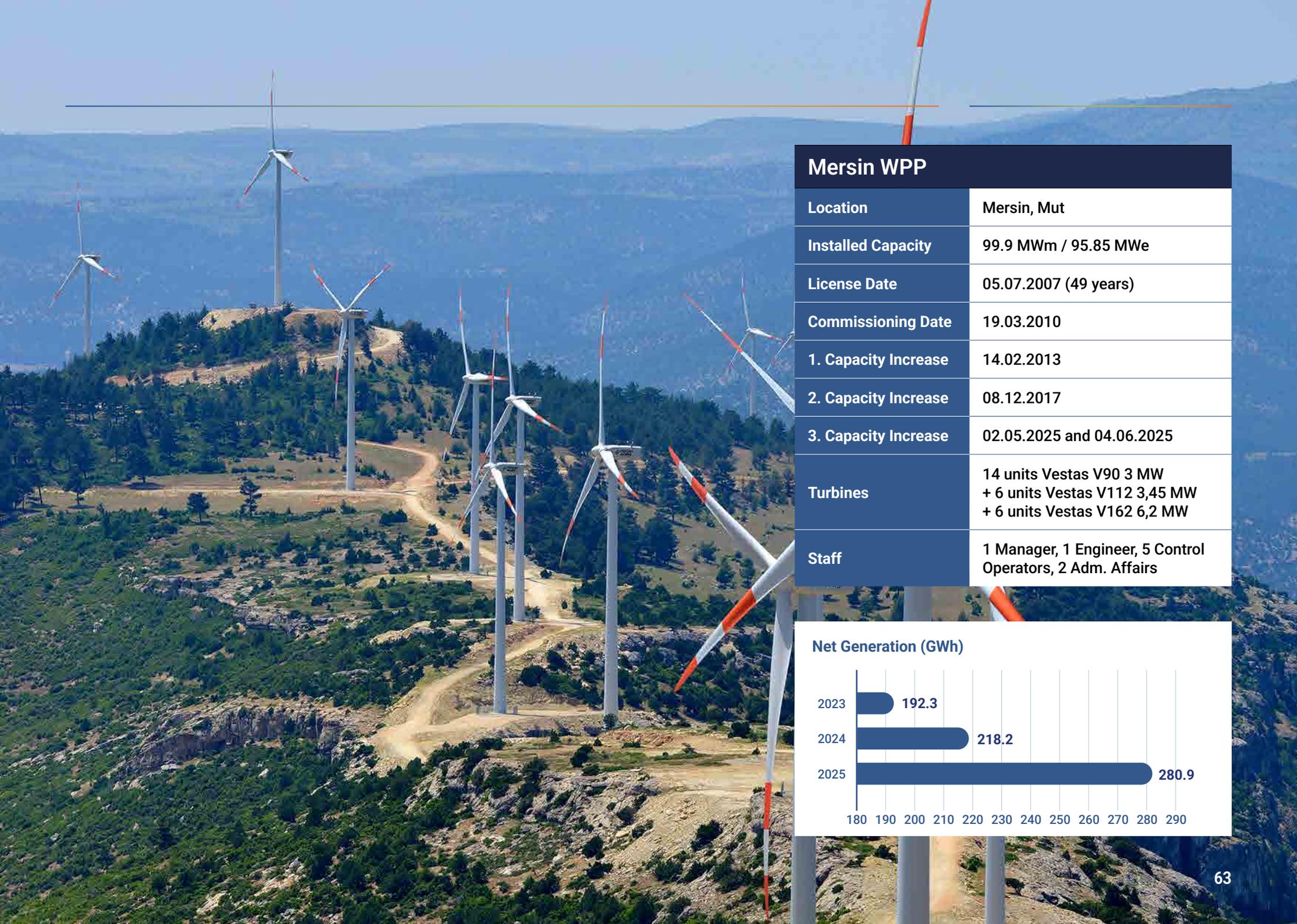
### Galata Wind Portfolio

<b>WIND OPERATIONS</b>	 <b>Şah WPP</b>	<b>SOLAR OPERATIONS</b>	 <b>Çorum SPP</b>
	 <b>Mersin WPP</b>		 <b>Erzurum SPP</b>
	 <b>Taşpınar WPP + Hybrid SPP</b>		 <b>Sunflower Solar</b>

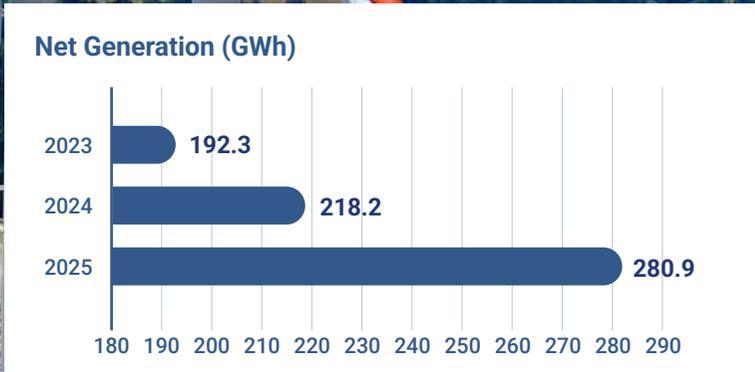


Şah WPP	
Location	Balıkesir, Bandırma
Installed Capacity	105 MWm / 105 MWe
License Date	10.04.2008 (49 years)
Commissioning Date	19.05.2011
1. Capacity Increase	24.05.2013
Turbines	35 units Vestas V90 3 MW
Staff	1 Manager, 5 Control Operators, 2 Administrative Affairs



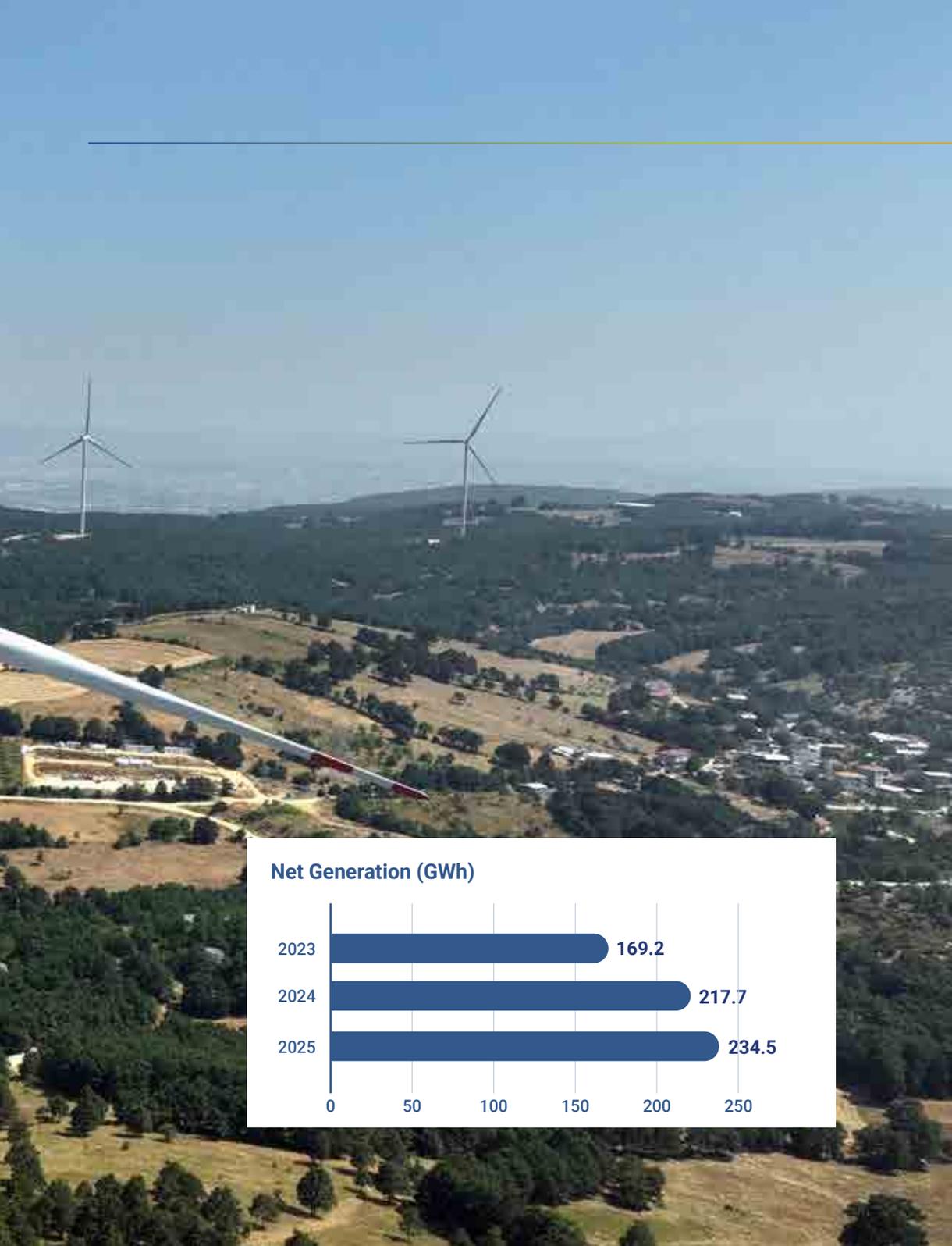


Mersin WPP	
Location	Mersin, Mut
Installed Capacity	99.9 MWm / 95.85 MWe
License Date	05.07.2007 (49 years)
Commissioning Date	19.03.2010
1. Capacity Increase	14.02.2013
2. Capacity Increase	08.12.2017
3. Capacity Increase	02.05.2025 and 04.06.2025
Turbines	14 units Vestas V90 3 MW + 6 units Vestas V112 3,45 MW + 6 units Vestas V162 6,2 MW
Staff	1 Manager, 1 Engineer, 5 Control Operators, 2 Adm. Affairs



## Taşpınar WPP + Hybrid SPP

Location	Bursa, Nilüfer
Installed Capacity	73 MWm / 36.2 MWm + 79 MWe
License Date	03.09.2020 (49 years)
Commissioning Date	28.10.2020
Capacity Increase	07.12.2023/14.06.2024 (SPP)
Capacity Increase	29.12.2023 (WPP)
Capacity Increase	30.04.2025 (SPP)
Turbines	14 units Nordex N149 4.8 MW + 2 units Nordex N149 5.9 MW
SPP	Elin Sirius 550 Wp Halfcut Mono Perc Panel, Sungrow Central 3.400 kW Inverter + CW Energy 550 Wp Halfcut Mono Perc Panel, Chint String Inverter 350 kW
Staff	1 Manager, 1 Engineer, 5 Control Operators, 1 Adm. Affairs



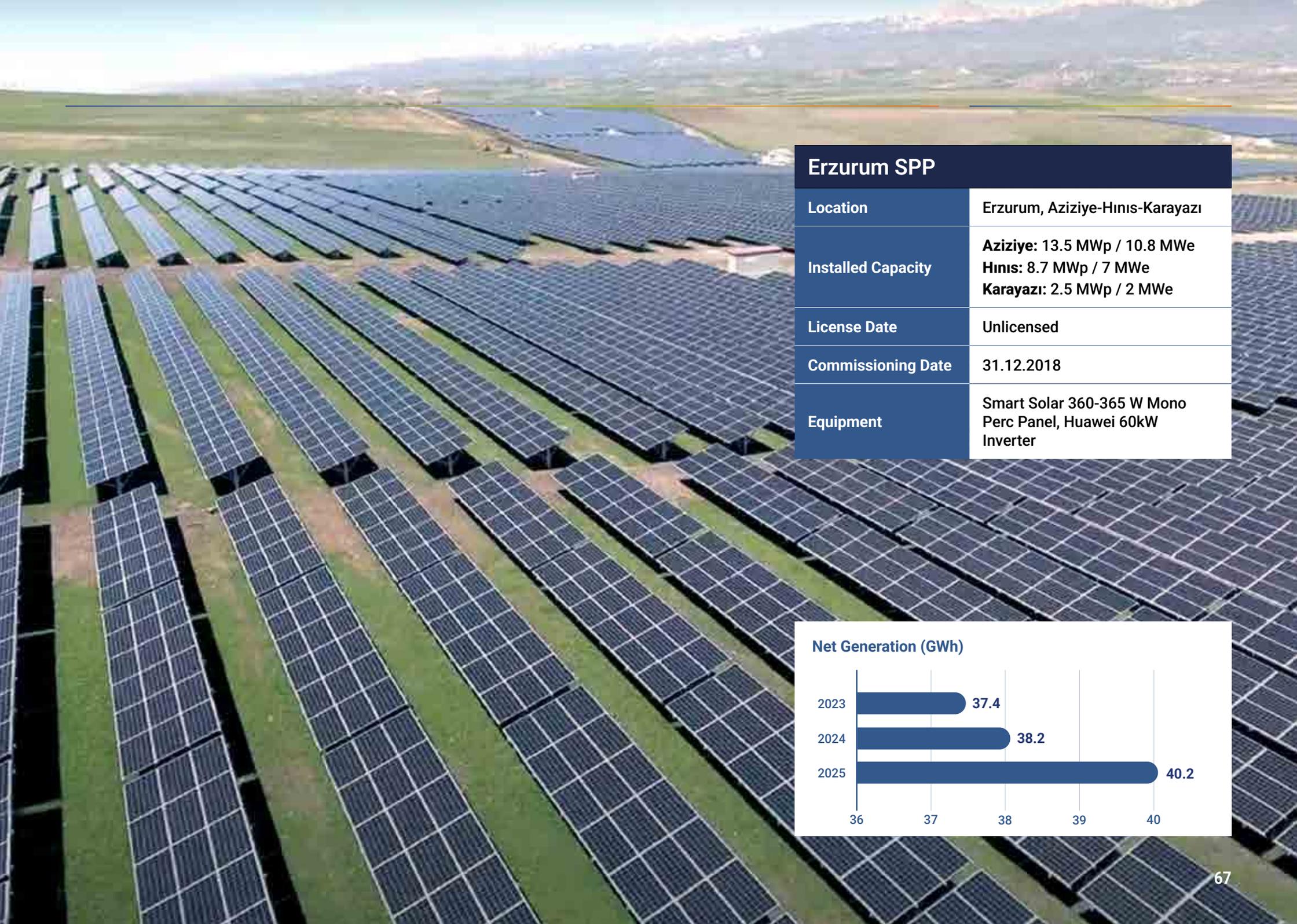
Following the application filed with to EMRA to establish a Hybrid Solar Power Plant within the licensed power plant of Taşpınar WPP, the facility was converted into a “Combined Renewable Energy Power Plant”. The Taşpınar WPP Hybrid SPP investment has been fully commissioned with a total installed capacity of 36.2 MW as of beginning 2025.

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 improvements in generation efficiency, the commissioned Hybrid SPP investment provided both investment and operating cost advantages. Moreover, since wind generation—the primary source—is covered under YEKDEM, the electricity generated from solar as the auxiliary source also benefits from the same support mechanism.

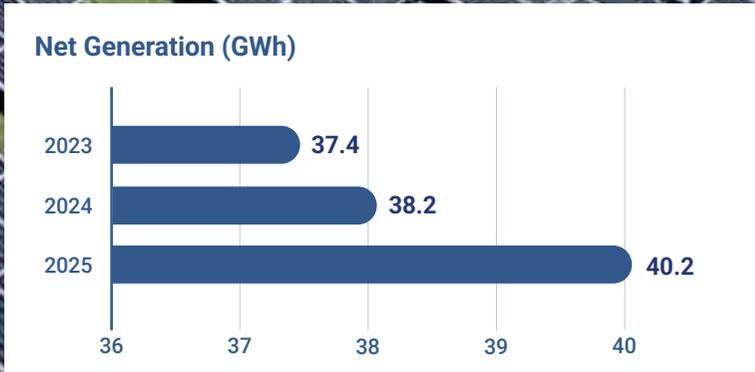


Çorum SPP	
Location	Çorum, Merkez
Installed Capacity	9.4 MWp / 8 MWe
License Date	Unlicensed
Commissioning Date	19.12.2017
Equipment	Jinko Solar 320 W Polycrystalline Panel, SMA 60kW Inverter





Erzurum SPP	
Location	Erzurum, Aziziye-Hinis-Karayazi
Installed Capacity	<b>Aziziye:</b> 13.5 MWp / 10.8 MWe <b>Hinis:</b> 8.7 MWp / 7 MWe <b>Karayazi:</b> 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



## 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 down as it seeks to focus more on its 2030 growth strategy.



## Investments

As part of the Taşpınar Hybrid Solar Power Plant (SPP) investment, a 9.4 MW segment of the project was commissioned in December 2023, followed by an additional 7 MW segment in June 2024, completing the Phase-1 investment. Construction and installation works under Phase 2, which commenced in 2024, were completed, and the facility was fully commissioned following the Ministry Acceptance completed in April 2025. Accordingly, the Taşpınar Hybrid SPP investment was brought into operation with a total installed capacity of 36.2 MW, with a total investment amount of approximately USD 30 million.

Work carried out under the 39 MW capacity increase permit obtained from EMRA for the Mersin WPP continued throughout 2024, and turbine installations were completed. The new turbines installed under the project were commissioned during 2025, and the capacity increase investment was officially put into operation following the Ministry Acceptance completed in May 2025. The total investment amount for the Mersin WPP capacity increase was approximately USD 45 million.

Regarding Alapınar WPP in Muğla, permit procedures continued throughout 2025. An investment budget of approximately \$20 million is projected for the Alapınar Wind Power Plant, whose license has been amended to a final installed capacity of 16 MWm / 13.6 MWe. The plant is scheduled to become operational in the last quarter of 2026.

The permitting processes for adding one additional 8 MWm/6.8 MWe turbine to the currently operational Şah WPP continued in 2025. Construction of the turbine is planned to begin in 2026, with the target of commissioning it by the end of 2026.

As part of the Company's investment plans, permitting processes for nine storage-integrated power generation projects—three SPPs and six WPPs—with a total installed capacity of 410 MW continued throughout 2025. For certain projects, site locations were revised and relocated to more efficient areas. The investments, with a total projected value of approximately USD 465 million and evaluated in line with Galata Wind's long-term objectives, are targeted to be implemented from 2027 onward.



### Taşpınar Hybrid SPP investment

The SPP investment, amounting to USD 30 million, became operational in 2025.



### Mersin WPP capacity increase

The new turbines, installed with an investment of USD 45 million, were commissioned in 2025.



## 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), along with EMRA's Cybersecurity Competency Model Regulation, which came into effect in 2024, defines many new obligations and control mechanisms for power plants. In 2025, preparations

related to the newly issued regulation were completed, and the Company became ready for audit.

During the same year, several initiatives were also implemented in the areas of physical security and employee safety, which we consider to be of critical importance. Within the scope of these projects, a QR code-based entry and exit system was activated across all power plants for controlled-access areas within plant buildings, enabling controlled passage and further strengthening occupational health and safety measures. In addition to the QR code access system, smart wristbands were provided to all field personnel to begin monitoring vital signs, with the aim of enhancing the safety of employees working outside shift hours and in the field. Through this initiative, the Company aims to help prevent adverse incidents that may arise from falls, workplace accidents, or health-related issues that could occur outside working hours and/or while working alone on site.

Another project planned with a focus on physical and employee safety is the Vehicle Camera and Tracking Project. Under this project, a camera system to be installed in all Company vehicles is intended to provide additional safeguards against incidents such as accidents and theft. Beyond physical security initiatives, an integrated radio and push-to-talk communication system was implemented across all sites to ensure stable and uninterrupted communication during and after natural disasters. Under the established infrastructure, communication interruptions are expected to be avoided in the event of disruptions affecting mobile networks and 3G, 4G, or 5G signals. This will enable close monitoring of field personnel and support rapid response in cases requiring emergency assistance.



---

In addition to physical security projects, we continue to implement initiatives in the area of sustainability. In this context, IoT sensors installed across all power plants have enabled the monitoring of electricity and water consumption, utilization and fill levels of clean and wastewater tanks, as well as septic tank occupancy levels, and concrete data has started to be generated and reported to support the sustainability process.

Galata Wind prioritizes cybersecurity-related activities and investments, while closely following the latest developments in information technology. In 2025, awareness training continued to be provided to all employees, supporting a further increase in cybersecurity awareness. In the same context, phishing simulations are planned to be conducted using different methods and at random times compared to prior years, with the aim of further strengthening awareness. In addition, the signatures of the EDR/XDR solutions—which were consolidated under a single platform last year—are kept continuously up to date to maintain the security of all systems on an ongoing and sustainable basis.

In 2025, the renewal of the CCTV systems for the power plant buildings was completed, and the Phase 2 scope—installation of the Power Plant Site CCTV systems—is planned for 2026. During these installations, a system to be positioned on a dominant high point will enable monitoring of surrounding forest areas and support rapid response in the event of

any adverse situation. In addition, the installation of the Disaster Recovery Site (DRS) project—designed to be activated in disaster scenarios and to ensure system continuity—has been completed. Within this framework, the systems owned by the Company have been made sustainable and uninterrupted, supporting the continuity of communications.

As in 2024 in 2025 as well audits were conducted by CBDDO and the ISO 27001 Certification assessments, no major findings were identified. Furthermore, preparations were made for the audit to be conducted under EMRA's Cybersecurity Competency Model Regulation for the Energy Sector, ensuring that awareness training and compliance efforts were completed ahead of the audit. Information is awaited from EMRA for the implementation of the aforementioned audit activity.

Annual penetration tests were also performed on IT, OT and SCADA systems in 2025. No vulnerabilities were detected in the system following these tests.

Galata Wind continues its efforts to digitalize all business processes at the highest level to increase operational efficiency and keep pace with technological advancements. The company's vision in this area is not just to follow digital developments but to take the lead in innovations that ensure the most effective continuation of its operations. In this context, in addition to the projects we have carried out in previous years, we have continued with the planning of the

digitization of procurement processes. Following the planning phase, the project phase will commence, and all procurement processes will proceed digitally.

In 2025, USD 365 thousand was spent on information technologies and digitalization investments, and a budget of around USD 850 thousand was allocated for 2026.



---

# Galata Wind and Sustainability

**74** Sustainability Principles Compliance Framework

---

**75** Our Sustainability Approach

---

**77** Our Material Sustainability Topics

---

**79** Sustainability Management

---

**85** Community Engagement

---

**93** Human Resources

---

**100** Occupational Health and Safety

---

**102** Code of Conduct and Business Ethics

---

## Sustainability Principles Compliance Framework

In 2025, the third Sustainability Report was published in accordance with the TSRS, ESRS, and the sector guidelines recommended by the Sustainability Accounting Standards Board (SASB) for the renewable energy sector.

### Sustainability Principles Compliance Statement

At Galata Wind, we work to generate 100% renewable, sustainable, and environmentally friendly electricity and play an active role in ensuring that communities have greater access to clean energy, thereby reducing Türkiye's dependence on imported energy. As part of its sustainability program, Galata Wind has adopted the principles of equality, transparency, accountability, and responsibility. In accordance with the Sustainability Principles Compliance Framework, specified in the amendment to the Corporate Governance Communiqué No. II-17.1, published on October 2, 2020, the company disclosed the data for the year 2025 on the Public Disclosure Platform (KAP) and within the Annual Report and the Sustainability Report. The non-mandatory environmental, social, and corporate governance disclosures that should be reported

on a "comply or explain" basis are included in the relevant framework and the appendix to the report (Annex-4).

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. In 2025, the third Sustainability Report was published in accordance with the Turkish Sustainability Reporting Standard (TSRS), the European Sustainability Reporting Standard (ESRS), and the sector guidelines recommended by the Sustainability Accounting Standards Board (SASB) for the renewable energy sector. The scope of the third Sustainability Report, published in 2025, covers the performance data for the period from January 1, 2024, to December 31, 2024.

Following the publication of the Turkish Sustainability Reporting Standards (TSRS) and the Turkish Taxonomy, the Company also, for the first time in 2025, published its 2024 TSRS-Aligned Sustainability Report under the scope of TSRS 2 in August 2025. As requested by the Public Oversight Authority, this report was issued as a separate document from the Sustainability Report, and the related Public Disclosure Platform (KAP) announcement was also made separately within this framework. As further stated under the same regulation, the Company obtained a separate limited assurance statement for its first TSRS-aligned report and published it as part of the TSRS Report.



## Our Sustainability Approach

At Galata Wind, we continue to contribute to sustainable development by generating electricity from environmentally friendly renewable sources. We view sustainability not only as environmental impact management but also as a responsibility to be part of social and economic transformation. Our goal is to act with the determination to leave a cleaner and more livable world for future generations while playing an innovative and pioneering role in the energy sector.

2025 has been a pivotal year for the implementation of regulations supporting sustainable practices in Türkiye. The introduction of the Turkish Sustainability Reporting Standard (TSRS) and the Turkish Taxonomy aims to enhance transparency and comparability in companies' environmental, social, and governance (ESG) performance at the national level. Galata Wind has adapted to these new regulations by integrating them into its strategies and reporting approaches.

Our sustainability approach has been focused from the outset on addressing the dual impacts of our business activities. While maximizing the positive environmental and climate impact of our renewable energy investments, we are also committed to continuously improving the social and economic impact of our operational processes. In this regard, we have collaborated with civil society organizations, supported employee participation, and invested in innovative technologies to enhance energy efficiency.

In defining Galata Wind's sustainability priorities, we used the methodology proposed by AA1000SES (AccountAbility

Stakeholder Engagement Standard), considering not only the social, environmental, and economic expectations of key stakeholders but also sectoral priorities, the UN Sustainable Development Goals, and the risk perspective and indicators from sources such as the World Economic Forum Risk Report.

In 2024, it implemented the Dual Materiality Analysis. As part of this work, all of the company's areas of activity were simultaneously assessed in terms of environmental, social, corporate governance, and financial impacts and disclosed in the 2024 Sustainability Report. By evaluating the financial impact of climate change on business activities using the results of Climate Risk Analysis studies, these studies were disclosed in the 2024 TSRS-Compliant Sustainability Report. To update the dual materiality approach, the study is planned to be repeated in 2025, with its framework serving as the basis for the next reporting period. To comprehensively update the materiality approach, a thorough evaluation was conducted in 2025 based on the results of the Dual Materiality Analysis, this framework was established as the foundation for the new reporting period.

The Company's sustainability management structure, strategy and policy are available on the corporate website.

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



### Galata Wind UN SDG Compliance Approach



### 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, 27001 and renewable energy 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 at the following link: <https://www.galatawindenerji.com/surdurulebilirlik/bm-surdurulebilir-kalkinma-amaclari/etki-alani>

The UN Sustainable Development Goals Index is also included in detail in the appendix of the Galata Wind Sustainability Report. Galata Wind is also a signatory of the United Nations Global Compact (UNGC).

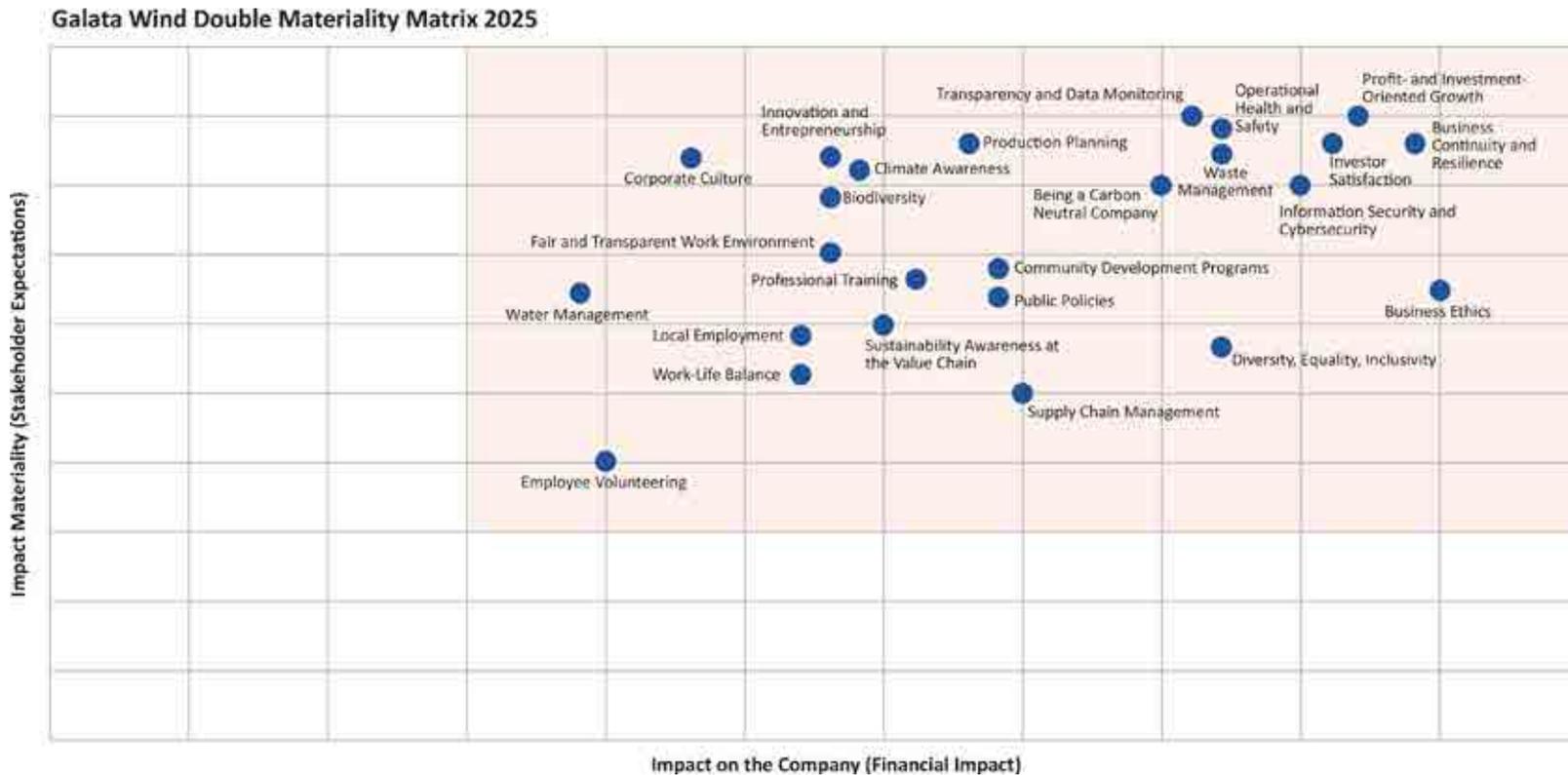
The company’s sustainability policies are provided on the corporate website in the Policies tab of the Corporate Governance section as well as in the Sustainability tab: <https://www.galatawindenerji.com/en/corporate-governance/policies>  
<https://www.galatawindenerji.com/en/sustainability>

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

# Our Material Sustainability Topics

New frameworks such as the European Sustainability Reporting Standards (ESRS), the Corporate Sustainability Reporting Directive (CSRD), and IFRS S1 and S2 have made it mandatory for companies not only to identify the topics on which they have impacts, but also to analyze how these topics affect financial performance.

In this context, Galata Wind implemented its Double Materiality Workshop in 2024. Within the scope of this work, all of the Company's areas of activity were assessed simultaneously from environmental, social, corporate governance, and financial impact perspectives. A double materiality matrix was developed by establishing a direct link between impact materiality and financial materiality dimensions.



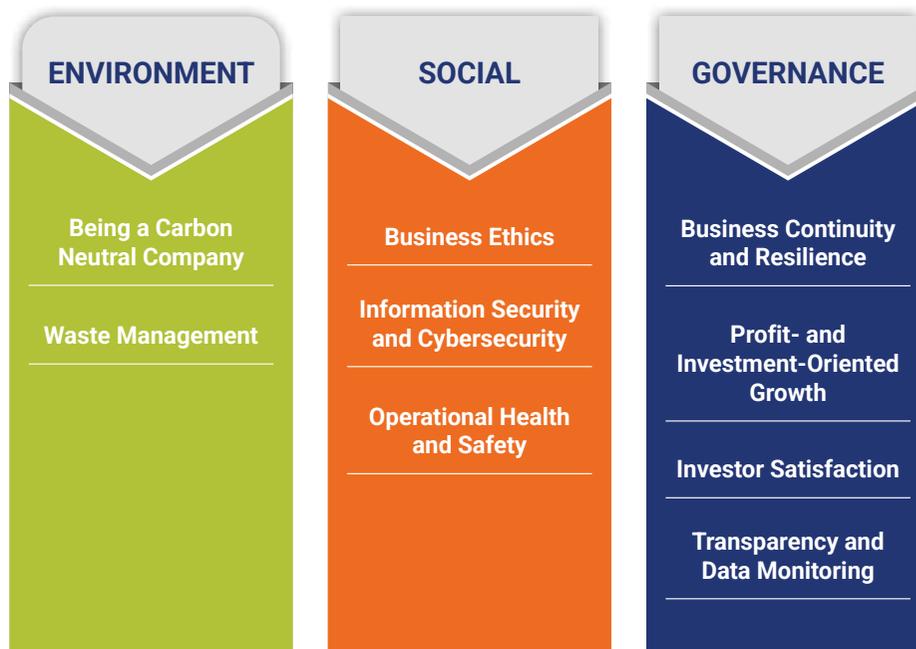
Galata Wind’s Double Materiality Workshop was designed to identify priority sustainability topics and enabled a holistic assessment of how these topics influence the Company’s strategy, corporate governance structure, and operational decision-making processes.

The scoring outputs generated through the Double Materiality Workshop provide a basis for assessing both (i) the impact of sustainability topics on the Company’s strategic and financial profile and (ii) the level of importance stakeholders attribute to these topics. The matrix was structured to position each topic across two separate axes:

- » X-axis (financial impact): Reflects the topic’s impact on the Company’s revenue model, investment strategy, risk management, and operational resilience.
- » Y-axis (impact materiality): Reflects the topic’s impact on environmental and social systems, as well as its significance for stakeholders.

Through this structure, 25 topics provided clear guidance on where the Company should place strategic priority within its sustainability management approach. The nine topics with the highest priority are presented below.

You can find detailed information about the results of the Double Materiality Analysis in our 2024 Sustainability Report: <https://www.galatawindenerji.com/files/sayfalar/dosya-en/gw-2024-sr-en-0611.pdf>



# 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. With an increasing focus on Environmental, Social, and Governance (ESG) performance, the company's key objectives include fulfilling its responsibilities to its stakeholders and enhancing its level of accountability.

## Sustainability Management Structure

As of the end of 2024, the Company established the Sustainability Department as a separate function and appointed a Senior Sustainability Manager, reporting directly to the General Manager, with direct responsibility for sustainability matters. In 2024, the Company appointed a Sustainability Manager with direct responsibility for sustainability matters. In 2025, the Company further strengthened the Sustainability Department's scope of responsibilities by appointing a Sustainability Specialist and an HSE Manager responsible for occupational health and safety (OHS) and environmental matters.

## 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 Sustainability, 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.

The table of Galata Wind’s dialog platforms with key stakeholders is available on the corporate website.

<https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement>

## Sustainability and ESG Ratings

Galata Wind has once again confirmed its sustainability success in its sector in Türkiye and worldwide in 2025 with the ESG Scores and ESG Risk Ratings it received from leading global rating agencies.

### Sustainable Fitch

Thanks to its commitment to sustainable energy, in 2025 Galata Wind was awarded an ESG Entity Rating of ‘2’ with an overall score of 78/100 by Sustainable Fitch, a leading global organization in credit ratings, analysis, and research for capital markets, improving by +2 points versus the prior year. With this important rating, Galata Wind has maintained its position as the second company in the EMEA region to receive the “pure player” label from Sustainable Fitch, as a fully renewable energy producer, reflecting the contribution of its business activities to climate change mitigation.\*

\* Entity Rating 2 (1 best - 5 worst)



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



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



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



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



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



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

Galata Wind, which continues to rank first among 19 Turkish companies in Sustainable Fitch's ESG rating system, is now positioned within the top 15% among more than 160 global energy companies in the energy sector worldwide. With our improved performance this year, Galata Wind also reaffirmed its position within the top 5% of Sustainable Fitch's global rating universe of more than 850 companies, once again confirming its ESG performance, commitments, and the extent to which sustainability principles are integrated into its business model and strategy.

This rating has further strengthened Galata Wind's leadership in green energy and reaffirmed its commitment to international sustainability standards. The confirmation of this score also underscores the Company's meaningful contribution to climate change mitigation through its dedicated renewable energy initiatives and a robust sustainability strategy—aligned with the UN Sustainable Development Goals—targeting net zero emissions by 2030.

### **Sustainalytics**

Following an analysis conducted by Sustainalytics in December 2025, Galata Wind's ESG Risk Rating Score was updated to 13.3. With this rating, Galata Wind is ranked 16th among 631 companies assessed globally in the electric utilities sector, placing the Company in the top 3%. Within the renewable energy subcategory, Galata Wind ranks 10th among 94 companies, positioning it in the top 11%. Sustainalytics continues to assess Galata Wind's risk of significant financial impact from ESG factors as "Low".

Sustainalytics, a leading independent global ESG rating agency, evaluates companies based on their exposure to

sector-specific ESG risks and their ability to manage these risks effectively. Galata Wind's ability to maintain its low-risk category position further reinforces the company's strong sustainability and governance performance.

### **CSRHub**

Galata Wind was also rated 65 in the 2025 assessment conducted by CSRHub, an independent global ESG rating and data platform.

Founded in 2006 and publicly listed since 2021, Galata Wind remains committed to expanding its portfolio exclusively through renewable energy projects. With a total installed capacity of 354.2 MW across three wind and two solar power plants in Türkiye, the company generates 100% renewable energy, eliminating approximately 490,000 tons of carbon emissions annually. Galata Wind aims to increase its renewable energy capacity to 1,000 MW by 2030.

With carbon reduction certificates and innovative projects, Galata Wind plays a key role in Türkiye's transition to a low-carbon economy, backed by internationally recognized high ESG standards.

### **MSCI**

As of 2025, Galata Wind was assessed for the first time under MSCI ESG Research LLC's Provisional ESG Rating process. Within the scope of this assessment, the Company's Industry-Adjusted Company Score was 8.2/10, resulting in an ESG letter rating of "AA."

MSCI ESG Ratings are designed to evaluate companies' resilience to long-term environmental, social, and governance

---

(ESG) risks on a sector-relative basis, using the AAA–CCC rating scale.

Our Key Issues–based ESG Weighted Average Score was determined as 7.1/10, which is 18% above the sector average (6.0).

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

In 2025, based on the assessment conducted by S&P Global Sustainable1, Galata Wind's performance increased by +13 points compared to the previous year, and its Global ESG Score was determined as 65/100.

With this improvement, Galata Wind advanced to become the second-highest scoring energy company in Türkiye's Electric Utilities sector. The Company's S&P Global Corporate Sustainability Assessment (CSA) results are calculated using a combination of CSA responses, publicly available information, and a modeling approach. Within this framework, the disclosure-based S&P Global CSA Score was 63, representing a 14-point increase year-over-year, while the modeling contribution was reflected as +2 points. This improvement raised Galata Wind's global CSA score to 22% above the global average.

In the Global ESG Score breakdown, the environmental dimension carried a prominent weighting and improved by 47% compared to the prior year. Dimension scores were reported as Environmental: 72, Social: 58, and Governance & Economic: 50. In the transparency-based Global CSA score breakdown, the highest-weighted material topics were identified as Product Stewardship, Climate Strategy, and Human Capital

Management. In addition, the Company's data availability level was assessed as "Medium" relative to its sector, with 84% of mandatory public disclosures and 82% of additional disclosures provided. The assessment score was not adversely impacted by recent controversies.

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

Under the ESG Scores analysis compiled by LSEG, Galata Wind Enerji A.Ş. was evaluated based on the Company's self-reported 2024 data and improved its ESG Composite Score from A- to "A," reaching 85/100.

In this assessment, the scores were as follows: Environmental: A, 92/100 (Emissions: A+, 100; Resource Use: A, 86; Innovation: A, 88) Social: A, 89/100 (Human Resources: B+, 73; Product Responsibility: B+, 72; Workforce: A+, 97; Community: A+, 99) Governance: B+, 69 (Management: 68; Shareholders: 63; CSR Strategy: 87)

Under the Refinitiv Business Classification (TRBC), the Company is positioned in the Electric Utilities & IPPs category and is ranked 4th among 346 companies in this category.

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

In prior years, Galata Wind received CDP disclosure requests in the Climate Change and Water Security categories from Capital Market Signatories. In 2025, the Company reported for the first time to the CDP Climate Change Program, submitting its disclosure under the 2024 Climate Change category. The Company was exempted by CDP from reporting under the Water Security category.

### Transition Risks



#### CBAM INVESTOR COMPLIANCE RISK

Non-compliance with the regulatory requirements of the EU Green Deal may undermine investor confidence in carbon data and sustainability classifications.



#### NATIONAL TRANSITION TO ETS / CARBON TAX RISK

If Türkiye transitions to the ETS system, Galata Wind may face financial liabilities for its Scope 1 emissions.



#### COMPLIANCE WITH GREEN FINANCE CLASSIFICATIONS

Ensuring compliance of investments with frameworks such as the EU Taxonomy, TSRS Compliance Index, and ESRS E1–3 may bring about opportunity potentials in financial markets.



#### REPUTATIONAL RISKS (SOCIAL AND ENVIRONMENTAL COMPLIANCE)

Failure to meet social and environmental responsibilities may result in reputational risks, potentially impacting investor relations, employee loyalty, and public perception.



#### INFORMATION SECURITY AND SCADA RISKS

The digital infrastructure enabling real-time monitoring of production data, operational performance, and maintenance planning at power plants carries risks of data loss and business continuity interruptions.

### Physical Risks and Opportunities



#### FOREST FIRE RISK

Wildfires may cause damage to solar and wind power plants, leading to generation losses.



#### FLOODING

Flooding and inundation driven by extreme rainfall may lead to physical damage to plant assets.



#### STORM/WIND

Sudden changes in wind regimes may cause damage to power plants and lead to a decline in generation efficiency.



#### DROUGHT

Reduced precipitation and declining groundwater levels at plant sites may increase fire-related damage and reduce the efficiency of solar panels due to dust accumulation.



#### EXTREME HEATWAVE

Rising temperatures and sudden temperature fluctuations may adversely affect SCADA systems and generation efficiency.

### Climate Opportunities



#### GREEN FINANCE AND CARBON CREDITS

Generating revenue by verifying renewable energy production through systems such as VCS/Gold Standard.

### Risks and Opportunities

Galata Wind’s approach to assessing sustainability performance extends beyond environmental and social targets to include a risk management structure that strengthens corporate resilience, is integrated into strategy, and operates in alignment with the governance system. This structure is designed to safeguard the Company’s financial strength, regulatory compliance capacity, operational safety, and continuity in stakeholder relationships.

Risk management processes at Galata Wind are systematically implemented within the COSO Enterprise Risk Management Framework, encompassing the stages of risk identification, assessment, prioritization, and monitoring. Implemented under the oversight of the Board of Directors, this process is supported through coordination among the Early Detection of Risk Committee, the Sustainability Committee, and the Executive Committee. Appropriate feedback is provided to ensure that all risk analyses remain aligned with corporate objectives, the internal control system, and stakeholder expectations. In prioritizing risks, both strategic vulnerability and the level of systemic impact are taken into consideration.

In 2024, Galata Wind defined its climate change-related risks and opportunities under three main headings—Environmental Priorities, Social Priorities, and Economic and Governance Priorities—and identified corresponding Risk Mitigation and Prevention Actions as well as Opportunity Evaluation Actions.

All of these risks have been addressed in conjunction with the Financial Impact Analysis and incorporated into scenariobased modeling. Furthermore, their short-,medium-, and long-term implications have been assessed and disclosed in accordance with TSRS 1 and TSRS 2.

Information on climate change-related risks and opportunities is also available via the table under the “Opportunities” section on the Company’s corporate website, as well as in the TSRS-Aligned Sustainability Report, Annual Reports, and Sustainability Reports:

<https://www.galatawindenerji.com/en/sustainability/sustainability-management/risks-and-opportunities>

Galata Wind structures its risk management system across two primary layers. The first is the general risk framework designed to ensure the continuity of corporate operations. The second is the positioning of risks directly linked to environmental and social impacts within sustainability governance. Galata Wind evaluates each topic within a defined systematic framework. This system has been structured to meet the disclosure requirements defined by TSRS and ESRS.

Galata Wind has designed its risk assessment processes as one of the foundational building blocks of its corporate strategy. All strategic corporate objectives determined by the Board of Directors and the Executive Committee are updated in line with outputs from the risk management system. Where necessary, the dimensions of the risks or opportunities associated with each strategic decision are further supported through scenario-based analyses.

Under the oversight of the Board of Directors, the Early Detection of Risk Committee monitors the Company’s climate risks under the headings below:

- 1. Transition Risks:** Monitoring of this structure is linked to the internal audit system. Committee assessments are brought to the agenda of the Board of Directors’ meetings.
- 2. Physical Risks:** These risks were addressed together with the Financial Impact Analysis and were subject to scenario-based modeling. Their short-, medium-, and long-term implications were assessed and reported within the scope of TSRS 2 and ESRS E1.

The risk management model, for which update efforts began in 2024, is being structured on the basis of short-, medium-, and long-term scenario analyses. These analyses take into account the IPCC scenarios SSP2-RCP4.5 and SSP5-RCP8.5, and generation sites as well as other investments are assessed separately under these scenarios.

The assessment outcomes formed the basis for the risk and opportunity disclosures published within the scope of the Company’s 2024 TSRS-Aligned Sustainability Report.

The TSRS-Aligned Sustainability Report is available on the Company’s corporate website:

<https://www.galatawindenerji.com/files/sayfalar/dosya-en/gw-tsrs-2024-eng-rev2.pdf>

## Community Engagement

### Human Rights Policy

Galata Wind, a subsidiary of Doğan Group, adheres to the international declarations, principles, treaties and conventions to which Türkiye 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](http://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 Engagement 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.

The dates of the events held in 2025 as part of the Positive Energy Envoys Platform are given below.

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. Accordingly, the Volunteering Policy and Procedure was put into effect in 2024. In order to increase the number of volunteering hours and encourage employees to take an active role in social contribution, 20 hours of annual volunteering

leave was defined for all employees. As a result of its volunteer initiatives and community engagement efforts, Galata Wind has been recognized on the “2024 Best Employers - Social Responsibility & Voluntary List” by Great Place to Work.

### Social License to Operate

Galata Wind makes every effort to address local communities’ environmental sensitivities and social needs in the areas where its power plants are located, carrying out public information activities through community meetings focused on the environment and energy, as well as on-site visits. Recognizing the importance of local feedback for business resilience, the

Volunteer Project	Location	Date	Hours	# of Participants	Total Annual Hours
Protecting Our Pawed Friends (Taşpınar WPP)	Taşpınar Plant	Daily	1	1	360
Protecting Our Pawed Friends (Bandırma WPP)	Şah WPP	Daily	1	1	360
Protecting Our Pawed Friends (Erzurum SPP)	Erzurum Plant	Daily	0.5	1	180
Pottery Workshop and Seed Planting (via the Tohum Autism Foundation)	Headquarters	Mar 7, 2025	2	17	34
“Barber Shop” Gender Equality Awareness Workshop (with Yanındayız Association)	Headquarters	Mar 13, 2025	1	9	9
On-Site Training for Bursa Industrial Vocational High School Students	Taşpınar Plant	Apr 24, 2025	6	3	18
Taşpınar Bird and Bat Houses Project	Taşpınar Plant	Daily	1	2	400
Gönül Mutfağı - Meal Distribution for Earthquake-Affected Children in the Container City	Headquarters	Oct 25-31, 2025	6	1	50
Running the Istanbul Marathon for Youth with TOG	Headquarters	Nov 2, 2025	6	10	60
<b>Total Volunteering Hours</b>					<b>1,471</b>

Company has also placed “Complaint Logs” in the village headmen’s offices near its plants, monitors community feedback related to environmental or other social matters, and ensures that these logs are periodically reviewed through independent audits. During the reporting period, no complaints were recorded in these logs.

Galata Wind, which has participated in tree-planting campaigns in various districts of Balıkesir as part of its environmental activities, has planted about 3,000 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 Türkiye. 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 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.

## Environment and Community Programs



## Biodiversity Program

### Taşpınar WPP/SPP Hybrid Power Plant Supporting Natural Life, Conserving Biodiversity, and Environmental Sustainability Program

Galata Wind aims to enhance the environmental conditions and social well-being of the regions where its renewable energy investments are located, places strong emphasis on operating in harmony with ecosystems, and implements site-specific programs in line with its biodiversity policy. Since 2023, the Company has carried out bird observation and ornithology activities at regular intervals at power plants located near migratory bird routes, in accordance with the IFC Environmental and Social Performance Standards, and reports the results to the relevant authorities.

The Company has expanded the biodiversity monitoring activities conducted in coordination with the Ministry, and in 2024, bird observation reporting was transitioned to a digital monitoring infrastructure within the framework of IFC Performance Standards.

As part of its sustainability efforts, Galata Wind launched the “Taşpınar WPP/Hybrid SPP Natural Habitat Support, Biodiversity Conservation, and

Environmental Sustainability Project” in the fall of 2023 to support bird and bat populations at the Taşpınar Wind and Hybrid Solar Power Plant site. Under the project—planned to continue for three years—50 bird nests and 30 bat boxes were installed across the area extending from the plant site toward the Çınarcık Dam. The project aims to preserve biodiversity within the existing fauna habitat, increase both bird and bat populations, protect and rebalance the ecosystem, and support tree health by enabling birds and bats to help control insect populations that may harm vegetation. The bird and bat boxes were produced by the carpentry workshop of the Gemlik Open Prison, providing social support to individuals within the facility.

Regular monitoring activities, carried out since 2023, continued throughout 2025 under the coordination of ornithologist Prof. Dr. Ali Erdoğan and bat specialist Assoc. Prof. Dr. Tarkan Yorulmaz, supported by academics, biologists, and field teams. Periodic observations were conducted across spring, summer, fall, and winter seasons.

Based on academic observations conducted under the project in 2025:

Of the 50 bird nests, 2 were observed to be actively used. Nesting material was observed in 6 nests. A total of 7 chicks and 2 adults of the Blue Tit (*Cyanistes caeruleus*) and 5 chicks and 2 adults of the Great Tit (*Parus major*)—both from the Paridae family—were recorded. In total, 4 adults, 12 chicks, and 1 egg were documented.

Of the 30 bat boxes, 4 were actively used in 2025. Bat occupancy was observed across four species: Kuhl’s Pipistrelle (*Pipistrellus kuhlii*), Common Pipistrelle (*Pipistrellus pipistrellus*), Nathusius’ Pipistrelle (*Pipistrellus nathusii*), and Noctule Bat (*Nyctalus noctula*). A total of 6 individuals of the Common Pipistrelle (*Pipistrellus pipistrellus*) species were identified.

In 2025, Galata Wind employees supported the installation and monitoring processes of the bird and bat boxes through a total of 400 volunteer hours. Monitoring and reporting will continue in 2026. Periodic monitoring of the boxes remains ongoing, and the number of boxes will be increased as the project progresses. In addition, efforts have been initiated to scale the project—implemented at the Taşpınar WPP/Hybrid SPP site since 2023—to Galata Wind’s other plants, with a shared decision to prioritize Mersin WPP for implementation.



## Corporate Volunteer Programs and Sponsorships

### Support for sports and furry friends

As a company that always champions youth and sports, Galata Wind became a sponsor of both Nilüfer Belediyespor Women's Volleyball Team and the Nilüfer Belediyespor Women's Handball Team, which compete in the Sultans League of Nilüfer district, where Taşpınar Power Plant is located. Galata Wind employees, along with their relatives, continued to support the Nilüfer Belediyespor teams from the stands in 2025.

At Galata Wind, we support biodiversity and animal rights through the "Protecting Our Furry Friends" project carried out at Taşpınar WPP, Bandırma Şah WPP, and Erzurum SPP, ensuring that they can continue living in their natural ecosystem. In 2025, a total of 900 volunteer hours were dedicated to this project across the three power plants.

## Collaboration Programs

Galata Wind is a member of key associations that shape and influence the sector in which it operates. Through these associations, the Company provides input on sectoral changes and improvement initiatives and is able to take a leading role in advancing industry practices. These memberships also offer the opportunity to engage with other stakeholders on a shared platform, convene meetings, and exchange knowledge and experience. Through its memberships in TÜREB, EÜD, GÜYAD, GÜNDER, ETD, DEK, and YEYKAD, Galata Wind closely monitors developments in wind and solar energy in Türkiye and globally. With its memberships in TKYD and TUYİD, the Company aims to further strengthen its commitment to corporate governance principles and elevate its investor relations practices. Galata Wind is also a UNGC signatory and a member of the UNGC Türkiye Association. In addition, through its memberships in SKD and Yuvam Association, the Company seeks to provide tangible support for sustainable development by increasing its environmental and social impact initiatives for society and the planet.

### Sustainable Development Association (SKD)

Galata Wind actively participates in working groups and panels organized by SKD Türkiye, of which it is a member. In 2025, the Company collaborated with the Renewables Sub-Working Group and launched a webinar series covering topics such as renewable energy regulations and financing, e-mobility, energy storage, and battery technologies. As a result of these efforts, RenewHub was established in 2025 under the leadership of SKD Türkiye, through the collaboration of Galata Wind, Rönesans Holding, and Zorlu Enerji, with the aim of increasing awareness across the Turkish business community—particularly among SKD Türkiye member companies—strengthening knowledge, and facilitating access to new technologies in the renewable energy space. Ongoing developments, news, and leading practices in renewable energy have been made publicly available through the RenewHub website.

In 2025, Galata Wind also participated in SKD's Sector Connect – Endeavor program to identify innovative startups working on climate technologies and CBAM, biodiversity, and ESG-focused technologies, with the objective of establishing potential collaborations and creating tangible, high-impact partnerships aligned with the Sustainable Development Goals.



## Collaboration Programs

### Istanbul Technical University (ITU) ZES Solar Car Team

Galata Wind continues to support university students working in the fields of innovation, sustainability, and clean energy as part of its vision to create a healthier planet and a more livable world.

The Company supported the ITU ZES Solar Car Team's participation in the "Shell Eco-Marathon Europe"—held on June 10–12, 2025 and driven by themes of sustainability and energy efficiency—as well as in the Teknofest Robotaxi – Autonomous Vehicle Competitions. By integrating its expertise in solar-powered vehicle technologies with autonomous systems, the ITU Solar Car Team competed in the Teknofest Robotaxi competition with its ARIBA Autonomous II vehicle and successfully completed the course, achieving second place in Türkiye in the Teknofest Robotaxi competition.

Collaboration with the ITU ZES Solar Car Team and the continuation of these projects are planned for 2026.

### Yuvam Dünya Association

Since September 2023, Galata Wind has been a principal supporter of Yuvam Dünya Association and continues to conduct awareness-raising and educational activities aimed at mitigating the effects of climate change, protecting ecosystems, and enhancing biodiversity.

---

## 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](http://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 2025, Galata Wind successfully completed the recruitment and onboarding/integration processes for newly created positions established in line with business needs. As part of employer brand initiatives, the Company continued—consistent with prior years—to place strong emphasis on university engagement. Galata Wind participated by setting up booths and speaking on panels at events hosted by Boğaziçi University, Yıldız Technical University, Istanbul Technical University, Bahçeşehir University, and Gedik University. In addition, to expand its outreach to students, the Company took part in the Engineering Career Summit, a digital event hosted on the Youthall Platform, which is also used as a channel for its internship program.

### 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 2025 with the participation of all employees.

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, 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 will serve leadership development programs in 2026 as they have in the past years.

### Training and Development

Attaching importance to the development of its employees, Galata Wind continued its training

programs in 2025. Coaching sessions have continued through Galata Wind’s managers who hold coaching certifications.

In addition, three n-2 female managers participated in trainings within the scope of the “Women Leader Development Program” to contribute to women’s career development. In 2026-27, it is planned to launch women mentoring programs to contribute to these trainings.

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 2025 and the average hours of training by 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. In 2025, mandatory OHS trainings were provided by location-based OHS specialists and workplace physicians.

### Talent Management and Succession Planning

The 9-tile system introduced in 2021 was also continued in 2025. 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 April 2025, 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 2023 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 2025 and in 2026.

At the 2025 talent management meeting, critical roles and employees who could be successors for these roles were evaluated. As of 2024, n-1 and n-2 level employees within Galata Wind, as well as successors

2025	Total Training Hours			Average per Person		
	Women	Men	Total	Women	Men	Total
Total Legal Mandatory Trainings	124	782	906	7	17	14
Total Personal Development Trainings	99	297.5	396.5	6	6	6
Total Leadership Trainings	192	168	360	11	4	6
Total Technical Trainings	181	262.5	443.5	10	6	7
<b>Overall Total</b>	<b>596</b>	<b>1,510</b>	<b>2,106</b>	<b>33</b>	<b>32</b>	<b>32</b>

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 2025 Talent Management results, a total of 4-6 employees were appointed at the young talent level. Developing the Young Talent Pool is included in the company's annual goals.

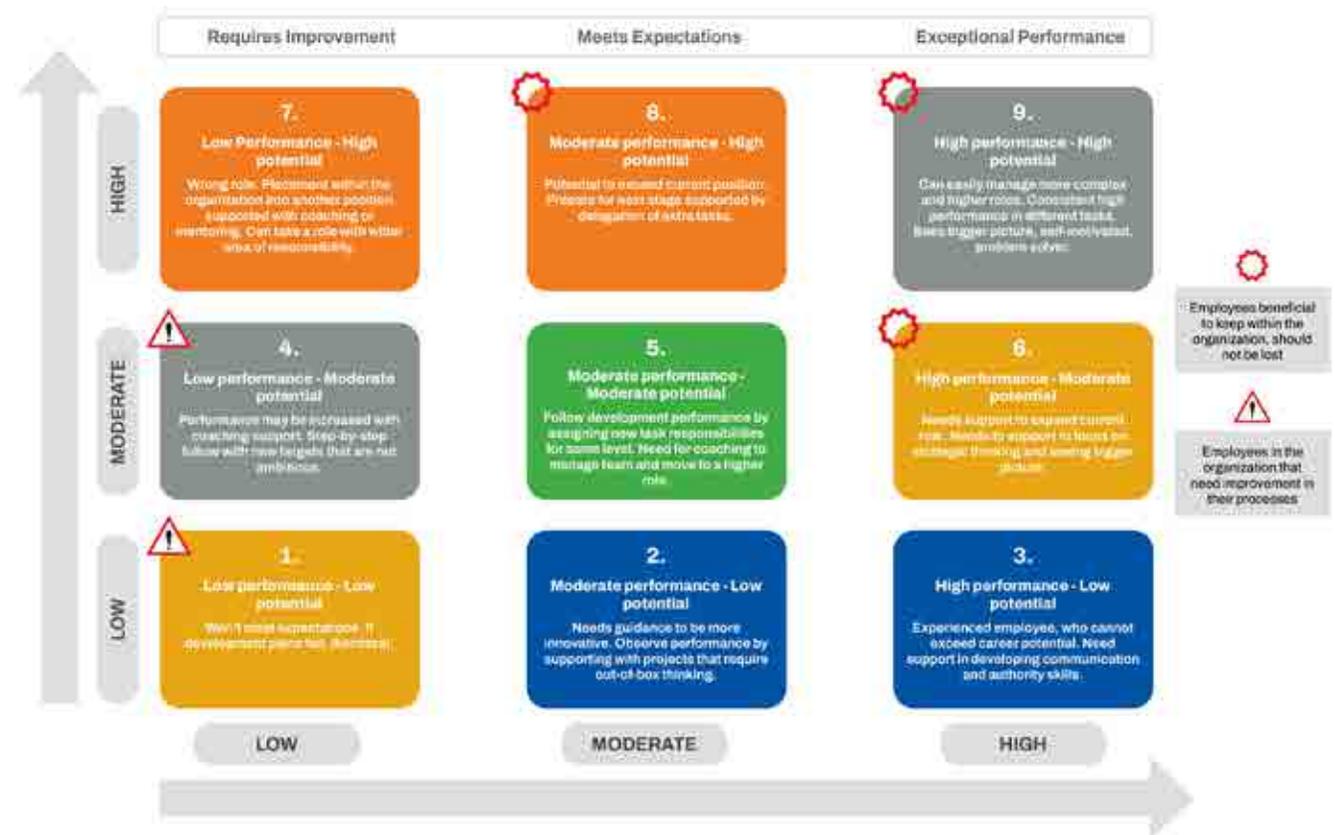
### Work-Life Balance

"Flexible working hours" and "home/remote work" one day a week continued in 2025. The same HR practices regarding special days and bereavement continued in 2025. Galata Wind launched the "Flexible Leave" practice in 2025 and has demonstrated that it attaches importance to the work-life balance of its employees with this practice.

### Culture and Employee Loyalty

Galata Wind considers the active involvement of employees in all processes and the integration of their opinions and suggestions through dialogue-driven feedback mechanisms as a critical component of its success as a renewable energy company. With the vision of taking a leading role in sustainability, Galata Wind implemented a comprehensive "Employee Engagement Policy" in 2024, which aligns with international standards and promotes a highly motivated and productive workforce.

## Galata Wind Talent Management 9 Tile System





The components of the Employee Engagement Policy include a suggestion system, meetings with managers, employee committees, working groups, and employee engagement and satisfaction surveys.

The Solevento Employee Council, established in 2025, began its activities actively. The Council held five planned and regular meetings throughout the year and, in line with its objectives, addressed employee feedback on employee experience, internal communications, inclusion, and well-being. Action plans developed as a result of this work were shared with senior management three times, and more than 50% of the actions were implemented. Efforts for the remaining actions continue in coordination with the relevant departments. Through the Council’s work, a participatory approach aligned with corporate objectives, covering both office and power plant employees, was supported.

To measure and strengthen its existing employee engagement and culture—and to ensure sustainability through targeted actions—Galata Wind conducted

three employee-participation surveys in line with the schedule below.

In the “Values Survey,” where the global average score is 51 and the sector average is 59, Galata Wind achieved a score of 81. This improvement demonstrates the tangible impact of the actions implemented since 2022 and makes the success of the Company’s cultural initiatives clearly visible.

Having been among the first companies in Türkiye to implement a DEI Survey in 2023, Galata Wind repeated the survey in 2025. The DEI score increased from 79% in 2023 to 81% in 2025.

The “Great Place to Work” culture survey conducted through GPTW achieved a 98% participation rate. In a framework where the institution considers a 65% score as successful, Galata Wind earned an 88% success score and qualified for the “Great Place to Work” certification. According to GPTW’s feedback, Galata Wind scored above average in key values such as fairness, development, and contribution to society.

	Survey Owner	2025 Survey Date	Year the Survey was last conducted
<b>Values Survey</b>	Doğan Holding	April 25	2022
<b>DEI (Diversity, Equity and Inclusion) Survey</b>	Galata Wind	June 25	2023
<b>Great Place To Work Survey</b>	GPTW	September 25	2024

In addition, the Company became eligible for awards in 2025 in the categories below:

- Best Employers 2025
- Best Employers 2025 – Manufacturing
- Best Employers 2025 – Social Responsibility & Volunteering
- Best Workplaces for Women 2025

In 2025, Galata Wind also implemented a Flexible Benefits System, further increasing the diversity of employee benefits.

### 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 2025, Galata Wind operates with 68 employees. Some basic indicators of the employee profile are listed below.



Job Title	Headquarter		Power Plants	
	Men	Women	Men	Women
Housekeeper			3	
Administrative Staff/ Executive Assistant	2	1	2	
Technician			17	
Intern				
Assistant Specialist	1	1		
Engineer	2			2
Chief Operating Officer			1	
Workplace Physician*		1		
Specialist	3	4		
Senior Specialist		1		
Assistant Manager		1		
Manager	7	1	2	
Senior Manager	4	5		
Director	1	2		
Deputy General Manager	2			
General Manager	1			
<b>Total</b>	<b>23</b>	<b>17</b>	<b>25</b>	<b>2</b>
<b>Overall Total</b>	<b>40</b>		<b>27</b>	

\* One person from the subsidiary company has been added to this total number.

Executive Profile	Headquarter		Power Plants	
	Men	Women	Men	Women
Senior Management (Director, Deputy GM, GM)	4	2		
Middle Management (Asst. Manager., Manager, Senior Manager)	11	7	2	
<b>Total</b>	<b>15</b>	<b>9</b>	<b>2</b>	
<b>Overall Total</b>	<b>24</b>		<b>2</b>	

Labor Profile	Headquarter		Power Plants	
	Men	Women	Men	Women
Blue Collar	0		3	
Grey Collar	0		17	
White Collar	40		7	
<b>Overall Total</b>	<b>40</b>		<b>27</b>	

Gender Profile	Employee		%
	Men	Women	
Men	48		72%
Women	19		28%
<b>Overall Total</b>	<b>67</b>		<b>100%</b>

Education Profile			
Levels	Gender	Employee	%
Elementary School	M	2	3%
	W	-	0%
Middle School	M	1	1%
	W	-	0%
High school	M		0%
	W	1	1%
Vocational High School	M	12	18%
	W	-	0%
Junior College	M	8	12%
	W	-	0%
University	M	19	28%
	W	13	19%
Master's	M	6	9%
	W	5	7%
Ph.D.	M	-	0%
	W	-	0%
<b>Overall Total</b>		<b>67</b>	<b>100%</b>

Age Profile								
Age	30 and below	31 - 35	36 - 40	41 - 45	46 - 50	51 and above	Total	Average Age
<b>Employee</b>	13	12	11	12	12	7	67	40

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 (%)
<b>2023</b>	56	13	23%	9	16%
<b>2024</b>	68	17	25%	5	7%
<b>2025</b>	67	3	4%	3	4%
<b>Overall Average</b>	<b>64</b>	<b>11</b>		<b>6</b>	<b>9%</b>

\* In 2023, three employees exited the Company due to retirement (one under the EYT scheme and one through standard retirement) and three employees transitioned to contractor roles. Retirements and transitions to contractor status are not included in the turnover rate. All three separations were voluntary resignations.

In 2024, one separation was due to retirement, and two employees transferred to Doğan Holding positions through internal reassignment. In addition, one employee passed away. The number of voluntary resignations was one.

In 2025, one employee separated through retirement.

## 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, which were extended for three years in 2023. The company has successfully passed the external audit of the document in 2025 and the document validity date has been updated as 19.10.2026.

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, has also started employing an in-house OHS Manager with the authority of an Employer's Representative and began routinely inspecting its power plants periodically.

### 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. In 2025, legally mandatory OHS trainings were provided by OHS specialists and workplace physicians on a location basis.

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 in the table on the side.

The average of hours of OHS training for the security staff are listed in the table on the side.

2025 OHS Trainings (Galata Wind employees)	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	254	7	36
Mersin WPP	128	8	16
Taşpınar WPP	332	10	33
Çorum SPP	24	1	24
Erzurum SPP	32	2	16
Headquarter	24	3	8

2025 OHS Trainings (Maintenance and service employees)	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	48	10	4,8
Mersin WPP	0	6	0
Taşpınar WPP	112	7	16
<b>Overall Total</b>	<b>160</b>	<b>23</b>	<b>7</b>

2025 OHS Trainings (Security Staff)	Total Training Hours	Number of Employees	Average Training Hours
Şah WPP	60	5	12
Mersin WPP	60	5	12
Taşpınar WPP	76	8	12
Erzurum SPP	228	19	12
Çorum SPP	48	4	12
<b>Overall Total</b>	<b>472</b>	<b>41</b>	<b>12</b>

## 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.

Reports submitted through the Ethics Hotline are assessed on a confidential basis. Access to the hotline is restricted solely to members of the Ethics Committee, and for reports made with an identified name, the reporter's information is kept confidential to protect against any potential retaliation. No reports were received through the ethics hotline in 2025.

Email address for reporting ethics violations:

[doganetik@speak-hub.com](mailto:doganetik@speak-hub.com)

Web link for reporting ethics violations online:

<http://www.speak-hub.com/doganetik>

### 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.

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.**  
The ethics and compliance program is overseen by the Board of Directors; the program's effectiveness and findings are reported annually.
- **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.**  
Ethics and compliance commitments are required from third parties (including anti-bribery/anti-corruption, conflicts of interest, etc.), and compliance due diligence is conducted where necessary. In 2025, the number of third parties subject to due diligence was 0.
- **We conduct our business processes with zero tolerance for bribery and corruption.**  
Bribery and corruption risks are monitored through the risk assessment process; high-risk functions are identified

and appropriate control and monitoring mechanisms are implemented for these functions. Within the scope of business ethics and compliance trainings, all high-risk functions have been covered.

- **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.**

Since there are no direct lobbying activities in Türkiye, the company does not engage in lobbying activities and does not make political donations or contributions.

- **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.**

In 2025, the number of bribery- and corruption-related cases, the number of convictions, and the total amount of fines were all reported as 0.

Doğan Holding Code of Ethics and Business Conduct can be viewed here. [https://galatawindenerji.com/media/idbjkhfz/dogan\\_holding\\_code\\_of\\_ethics-1.pdf](https://galatawindenerji.com/media/idbjkhfz/dogan_holding_code_of_ethics-1.pdf)

Galata Wind Anti-Bribery and Corruption Policy can be viewed here. <https://www.galatawindenerji.com/files/sayfalar/dosya-en/dogan-holding-anti-bribery-and-anti-corruption-policy-1.pdf> politikalar

### 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 Türkiye, 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 has become mandatory in the 2024 reports, also for our second TSRS compliant sustainability report in 2025.





---

# Corporate Governance Report

**106** Corporate Governance Compliance Rating

---

**107** Corporate Governance Compliance Statement

---

**109** Stakeholders

---

**111** Board Committees and the Board of Directors' Review

---

**122** Declaration of Independence

---

## 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. Following the IPO, Galata Wind has continued to structure and further enhance its corporate governance practices within the framework of the Corporate Governance Principles published by the CMB. 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. The Corporate Governance Compliance Rating is an independent assessment mechanism that measures and reports, on a score out of 10, the extent to which a company's governance structure and management practices, its approaches toward shareholders and stakeholders, and its public disclosure and transparency processes comply with the corporate governance framework defined by CMB regulations. 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. The Borsa Istanbul Corporate Governance Index (XKURY) comprises shares of companies traded on the Star Market, Main Market, and Sub-Market that have a corporate governance compliance rating of at least 8 out of 10 overall, and at least 7 out of 10 under each main heading. 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 (CMB). In accordance with Corporate Governance Communiqué no. II-17.1 promulgated by the Capital Markets Board and published in the Official Gazette no. 28871 on 03.01.2014, the Company has strived to adopt the principles of equality, transparency, accountability and responsibility. Article no. 24 under the "Corporate Governance Principles" in the Articles of Association stipulates that the Company and its bodies will follow the principles mandated by the Capital Markets Board. The activities and Board resolutions that do not align with the mandatory principles will be deemed void and in violation of the Articles of Association. The Capital Markets Board's corporate governance regulations will be followed during the implementation of the Corporate Governance Principles and in related party transactions of material significance for the Company's activities.

According to the CMB's Board of Directors resolution no. 3/76 dated 16.01.2025, Galata Wind is included among the BIST First Group Companies in the 2025 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.

The Ordinary General Assembly Meeting to discuss the Company's 2024 activities was held on April 3, 2025, and the meeting invitation and information document were announced in line with the requirements set forth under applicable regulations and corporate governance principles.

Following the assessment conducted under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors, the Company's

Corporate Governance Rating Report is available on the corporate website in the "Reports" tab within the Corporate Governance section:

[https://galatawindenerji.com/media/gatjabma/galata\\_wind\\_cgc\\_rating\\_report\\_20122023.pdf](https://galatawindenerji.com/media/gatjabma/galata_wind_cgc_rating_report_20122023.pdf)

### Corporate Governance Rating Score

Main Headings	Weight	Score (out of 100)
Shareholders	0.25	95.75
Public Disclosure and Transparency	0.25	98.57
Stakeholders	0.15	99.57
Board of Directors	0.35	93.42

(Sub-breakdown notes and reasons for revision are included in the Kobirate report.)

Corporate Governance Compliance Rating was revised to 9.62 out of 10 (96.21 out of 100) as per the report dated December 19, 2025. This result indicates that the Company has achieved a very high level of compliance with corporate governance principles, maintains strong public disclosure and transparency practices, safeguards the rights of shareholders and stakeholders in a fair manner, and that the structure and operating principles of the Board of Directors are largely aligned with these principles.

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.

Within this framework, the principles that have not yet been implemented or have been implemented only partially are summarized below:

- Although General Assembly meetings are conducted in practice in a manner that is open to the public, including stakeholders and the media, this is not explicitly stipulated in the Articles of Association.
- While due care is taken to facilitate the exercise of minority rights, the Articles of Association do not include a specific provision, as contemplated under the Corporate Governance Principles, to recognize minority rights at a threshold lower than one-twentieth of the share capital.
- The roles of the Chair of the Board of Directors and the Chief Executive/General Manager are de facto separated. The Chair of the Board is Mr. Çağlar Göğüş, and the Chief Executive Officer/General Manager is Mr. Burak Kuyan.
- As of 2025, the Board of Directors includes one female member. In addition, to strengthen diversity at the Board level, the "Board Diversity Policy" was approved by a Board resolution dated December 12, 2025, adopting a minimum target of 25% for the representation of female Board members.
- Due to the approach of ensuring active participation of independent Board members in committees, partial compliance is achieved with Corporate Governance Principle No. 4.5.5 (the committee structure and operations are maintained within the framework of applicable regulations).
- Pursuant to Corporate Governance Principle No. 4.6.5, Board member remuneration (attendance fees) is disclosed in the annual report; however, the financial benefits provided to Board members

and senior executives are disclosed to the public only in aggregate, taking into account competitive sensitivities.

In 2025, in order to strengthen corporate governance, certain policies were updated (Donation, Aid and Sponsorship Policy; Disclosure and Public Statement Policy; Remuneration Policy; Board Diversity Policy) and, in addition, an Information Security Policy was established and publicly disclosed.

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 refer to individuals, institutions, and interest groups that directly or indirectly influence the Company's objectives or activities, including employees, creditors, customers, suppliers, business partners, regulatory authorities, civil society organizations, local communities, and non-profit organizations. The Company safeguards stakeholders' rights arising from applicable legislation and mutual agreements in its transactions and operations; in cases not explicitly regulated by legislation, it endeavors—within the principles of good faith and the Company's capabilities, and with due regard to corporate reputation—to protect stakeholder interests.

Galata Wind's key stakeholders were identified in 2022 using the methodology recommended by the AA1000SES standard. The Company's stakeholder

engagement approach has been designed as a structure that is open to continuous learning and integrates feedback into decision-making through an “ask–learn–respond” cycle. The Company regularly reviews its dialogue platforms with key stakeholders in terms of effectiveness and efficiency, and continues to enhance its engagement tools in line with the principles of transparency and responsiveness. Galata Wind's key stakeholders have been defined as Shareholders and Investors, Suppliers, Customers, Employees, Opinion Leaders, Sector Organizations, Government Institutions, International Organizations, and Local Communities.

### Fostering Stakeholder Participation in the Company Management

The Company places importance on operating communication and feedback channels that enable stakeholder participation in management. Accordingly, the policies and practices developed on matters

concerning stakeholders are publicly disclosed on the corporate website, and opinions and feedback received from stakeholders are incorporated into the relevant processes.

In 2025, key developments that strengthened corporate governance practices under the stakeholder heading included the establishment and public disclosure of the Information Security Policy, the commencement of activities by the Employee Council under the Employee Engagement Policy, and the timely publication of TSRS-aligned sustainability reporting. The updated Disclosure and Public Statement Policy sets out the principles governing written and verbal communication between Galata Wind and all employees, all affiliated companies operating under its structure, consultants, public authorities, customers, suppliers, creditors, investors, unions, various civil society organizations, potential persons considering investing in the Company, analysts (collectively, “Stakeholders”), as well as shareholders.

### Shareholders

The participation of shareholders and the protection of their rights are regulated within the framework of applicable laws and regulations. Both controlling and non-controlling shareholders actively participate in the Company's management processes through General Assembly Meetings. These meetings encourage all shareholders to have a say in the Company's decisions and to engage with the management.

### 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, while also enhancing quality standards to provide better services and maintain its leading position in the industry. The Company holds the ISO 10002:2018 Customer Satisfaction Management System Certification.

## Employees

As a core principle, Galata Wind aims to be a company where employees feel happy and proud to be part of the organization. Employee engagement is an integral element of the Company's culture, and the Company strives to provide an environment in which employees can develop both personally and professionally. Employees are offered opportunities for development and training, as well as recognition for high performance, and timely, constructive feedback for those whose performance falls below expectations. The Company recognizes that a feedback culture built on positive, transparent, open, and constructive communication within the performance evaluation framework is essential to creating a learning and continuously improving organization. In line with this approach, a 180-degree feedback system—which enables employees to provide feedback to their managers on certain competencies—was introduced in 2022 and continued to be implemented in 2025. Within the scope of 360-degree assessment practices, an application at the n-1 level was carried out in 2025, feedback was provided, and development plans were prepared.

Employee engagement is treated as one of the cornerstones of the Company's culture. In this context, the Employee Engagement Policy, published in October 2024, aims to incorporate employees' views and suggestions into decision-making processes, operate regular feedback mechanisms, and structure engagement tools. Under the policy, the Employee Council established in 2025 began its activities, with the objective of developing recommendations and initiatives in areas such as a sustainable work culture, participatory policies, social and environmental sustainability, and innovative projects.

To further support employee engagement in management, the Employee Suggestion System (Energonix)—launched in September 2023 and covering blue-collar employees as well—collects suggestions from employees; in addition, short surveys and participatory management practices are conducted through the "Voting Module." A designated employee representative has also been appointed to periodically compile employee requests and submit them to the CEO and/or CFO. In addition, a Flexible Leave Process has been introduced to help protect and encourage work-life balance.

## 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's efforts in sustainable supply chain management, which comprehensively incorporate ethical processes, were initiated in 2023 and were put into operation in 2025 in parallel with the Company's risk management processes.

In line with our risk management work, Galata Wind designed a digital Sustainable Supply Management Mechanism in 2025 and transitioned to a sustainability monitoring and supplier ESG scoring system across the supply chain. Through the digital survey framework developed on the platform, our suppliers' sustainability performance and ESG risk levels have been identified. In addition, an audit system has been established within the same management mechanism. The performance and risk profiles of our suppliers support our ability to assess business continuity and resilience, understand our overall risk exposure, and determine how to manage these risks effectively.

---

# Board Committees and the Board of Directors' Review

## Board of Directors' Function

The Board of Directors acts as the governing body of the company and its primary purpose to provide leadership to the company and deliver shareholder value over the long term. The Board of Directors meets regularly and establishes policies for the oversight and management of the Company to maintain an optimal and balanced level of risk, growth, and returns. The strategic decisions made in alignment with the Company's vision, mission, and Environmental, Social, and Governance (ESG) criteria enable the Board of Directors to manage and represent the Company with a long-term value creation perspective. In this process, rational and prudent risk management is fundamental to ensuring alignment with sustainability goals.

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, while focusing on long-term value creation through decisions that take into account climate risks and sustainability opportunities. Within this scope, in order to strengthen corporate governance in 2025, certain policies have been updated (Donation, Aid, and Sponsorship Policy; Disclosure and Public Statement Policy; Remuneration Policy; Diversity Policy

on the Board of Directors) and an Information Security Policy has been created and approved.

Additionally, the Board supports the provision of human resources and financial resources required by the Company and oversees the performance of executive management to fulfill its effective oversight responsibility and conduct audits.

## 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, retaining and developing top talent to the company, overseeing career and development plans and supporting talent management. 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 national and international 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 April 03, 2025, 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. It was resolved that Çağlar Göğüş be elected as Chair of the Board of Directors and Bora Yalınay as Vice Chair of the Board of Directors; this allocation of duties was registered with the Istanbul Trade Registry Directorate on April 14, 2025.

For newly elected Board members, a Board Orientation and Continuous Development Program is implemented in line with international corporate governance best practices (including the OECD Corporate Governance Principles and various global board induction/onboarding approaches). The program is designed to enable members to quickly gain a thorough understanding of the Company's strategy, business model, risk appetite, internal control and

risk management framework, financial reporting and disclosure obligations, ESG priorities, and stakeholder expectations, while also supporting the independent, effective, and diligent fulfillment of their duties and responsibilities.

As part of the orientation process, members receive comprehensive briefings on corporate governance policies, ethical rules, compliance topics—including conflicts of interest and insider trading—committee mandates, the delegation of authority framework, and decision-making processes. Planned meetings are held with relevant departments and senior management, and site/operational visits are carried out when deemed necessary. The program is maintained through a continuous development approach with training content that is updated at regular intervals, and it is documented in a manner that supports the effectiveness of the Board.

Board committees are structured in accordance with the CMB Corporate Governance Principles and applicable legislation. The Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Sustainability Committee, and Investment Committee continued to operate actively throughout 2025.

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

The Company's Board of Directors is structured to collectively encompass the capabilities, expertise, and sector experience required—alongside senior leadership and corporate governance know-how—to effectively oversee the Company's strategy and support long-term value creation. This approach is aligned with international best practices that reinforce the Board's responsibilities for steering and supervising corporate strategy through independence, competence, and diverse perspectives.

The table alongside summarizes, through a "competency matrix" approach, the Board members' knowledge and experience across distinct areas of expertise that are critical to the oversight of the Company's operations. This matrix serves as a

	 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)	28	27	22	25	37	17



reference in assessing the Board's composition, designing effective committee structures, and succession/renewal planning; it also supports a holistic review of composition and functioning within the Board's performance evaluations.

In addition to the Company's existing Women on the Board Policy, a Board Diversity Policy was also established in 2025. This set of policies aims not only to promote gender diversity, but also to ensure that competencies, sector/international experience, and a range of perspectives are reflected in the Board's composition—thereby strengthening Board effectiveness and the quality of decision-making.

### 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. Board meetings are planned in line with the annual meeting calendar and agenda priorities established at the beginning of the year, with strategy, budget, risk management, internal control, financial reporting, sustainability, and compliance matters structured on the calendar in a predictable manner. Information and documentation related to agenda items are shared with Board members via a secure digital platform sufficiently in advance to support an equal flow of information; for critical decision items, an executive summary note, supporting appendices, and the relevant policies/reports are provided as part of a standardized package.

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.

The number of Board meetings held in 2025, attendance rates, and the volume of resolutions adopted are monitored; the annual report also discloses the total number of meetings and member-level attendance information. In 2025, the Board of Directors convened 34 times and the meetings 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.

In urgent situations, the Board's briefing processes are accelerated; disciplined agenda management is applied when adding off-agenda matters to meetings, taking into account topic priority, risk level, and decision urgency. For relevant agenda items, the Board receives presentations and assessments from senior management and, when needed, may convene sessions (executive sessions) that enable independent directors to deliberate without management present. To enhance Board effectiveness, regular briefings and training sessions are held throughout the year on selected priority topics (e.g., regulatory developments, the sustainability/

climate agenda, cybersecurity, risk management, and capital markets practices). When deemed necessary to strengthen decision-making, the Board also conducts site/operational visits and/or strategy review meetings to observe and assess company performance, risks, and growth priorities firsthand. Throughout 2025, the Board agenda regularly addressed sustainability targets, climate-related risks and opportunities, reporting obligations, and stakeholder expectations, reinforcing oversight of ESG/climate matters alongside financial and operational performance.

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 2025:

Çağlar Göğüş	100%
Bora Yalınay	100%
Burak Kuyan	100%
Neslihan Sadıkoğlu	100%
Hüseyin Faik Açıkalın	94%
Ozan Korkmaz	85%

## 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 22.04.2025 and published on the corporate website.

## Audit Committee

**Hüseyin Faik Açıklalın** (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.

The Audit Committee met a total of six (6) times during 2025. At four (4) of these meetings, the Consolidated Summary Financial Statements for the relevant accounting period were reviewed and evaluated, taking into account the opinions of the Company executives responsible for preparing these statements.

As a result of these evaluations, the Committee members concluded that the Financial Statements accurately reflect the Company's operating results, do not contain any significant omissions that could be misleading, and have been prepared in accordance with the regulations of the Capital Markets Board and the Public Oversight Authority.

## Corporate Governance Committee

**Ozan Korkmaz** (Head of Committee • Independent Board Member)  
**Hüseyin Faik Açıklalın** (Member • Independent Board Member)  
**Halide Müge Yücel** (Member • Investor Relations and Sustainability Director)

---

The Corporate Governance 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 independent 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 2025, the Committee convened six (6) 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 2025. 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 2025:

Ozan Korkmaz 100% / Hüseyin Faik Açıklalın 100% / Halide Müge Yücel 100%

## Early Detection of Risk Committee

**Hüseyin Faik Açıkalin** (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 2025, 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 2025:

Hüseyin Faik Açıkalin 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 - COO)

---

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. It held a total of two (2) meetings in 2025.

Attendance ratios of the Sustainability Committee meetings in 2025:

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

## Investment Committee

<b>Çağlar Göğüş</b>	(Head of Committee • Chairman)
<b>Bora Yalınay</b>	(Member • Vice Chairman)
<b>Burak Kuyan</b>	(Member • Executive Board Member - Finance)
<b>Zeki Onur Aytekin</b>	(Member • Executive Board Member, CFO)
<b>Mehmet Ali Gürpınar</b>	(Member • Executive Board Member - COO)

---

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. In 2025, the Committee met six (6) times.

Attendance ratios of the Investment Committee meetings in 2025:

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

---

## Performance Evaluation of the Board of Directors

Each Board member's term of office is one year, as determined by the General Assembly. In line with the Company's commitment to a fair and transparent working culture, the Board's performance evaluation is conducted at the end of the term using a self-assessment questionnaire method. The self-assessment process reviews the Board's composition and processes and addresses the Board's core duties and responsibilities holistically. This mechanism establishes the Board's current performance level during the year and provides measurement insights for areas open to improvement.

In the 2025 evaluation process, in addition to members' individual perspectives and their assessment of the Board as a whole, the scope also covered factors such as committee effectiveness; the Board Chair's contribution to meeting facilitation and agenda discipline; and members' preparedness, participation, and contribution to decision quality. The evaluation set was updated in line with the "board effectiveness" approach reflected in international corporate governance best practices, to cover areas including strategy oversight; risk management and risk appetite; oversight of financial reporting and internal controls; oversight of the ESG agenda; stakeholder communication; and succession and talent management.

As a result of this evaluation, it was determined that the Board committees operated effectively and that fast decision-making mechanisms functioned efficiently. Accordingly, certain adjustments were implemented to use Board meeting time more effectively and to further enhance decision-making processes. In addition, the evaluation outputs were included on the Board agenda, an action plan was developed for areas open to improvement, and a follow-up approach was adopted to monitor the implementation status of these actions. Overall, the findings and recommendations generated through this evaluation process are progressively implemented for the subsequently elected Board, supporting continuous improvement.

As a Board that closely follows global trends, the Board prioritizes effectiveness, transparency, and inclusiveness in the performance evaluation process within the compliance framework. As part of the evaluation, the annual briefing/training needs to enhance the effectiveness of the Board and its committees are also assessed and reflected in the relevant planning. As the Company's Performance Management System is expected to evolve toward a 360-degree model in the coming periods, the Board self-assessment questionnaire is also intended to be enhanced in a manner that supports this transformation. This will enable Board members to be evaluated by executive management teams as well, further strengthening the Board's accountability

and effectiveness standards. The evaluation process is conducted under the principle of confidentiality to ensure that members can provide open and candid feedback.

## 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."

## DECLARATION OF INDEPENDENCE

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

I hereby declare that I am a candidate to serve as an “independent member” of the Board of Directors of Galata Wind Enerji A.Ş. (the “Company”) pursuant to the relevant provisions of applicable legislation, the Company’s Articles of Association, and the independence criteria set forth under the Capital Markets Board of Türkiye (“CMB”) Corporate Governance Communiqué No. II-17.1, and, within this framework, I represent and warrant that:

- a) Neither I, my spouse, nor my blood or in-law relatives up to the second degree have, within the last five (5) years, (i) been employed in an executive position that would assume significant duties and responsibilities at the Company, the Company’s subsidiaries or affiliates over which the Company has management control or significant influence, the shareholders that control the Company or have significant influence over it, or the legal entities controlled by such shareholders; (ii) held, individually or together, more than five percent (5%) of the share capital, voting rights, or privileged shares of any of the foregoing; or (iii) established any material commercial relationship with any of the foregoing;
- b) Within the last five (5) years, I have not been (i) a shareholder holding five percent (5%) or more, (ii) employed in an executive position that would assume significant duties and responsibilities, or (iii) a member of the board of directors, in any entity that, under agreements primarily relating to the Company’s audit (including tax audit, statutory audit, and internal audit), rating, or consultancy, has purchased from or sold to the Company, to a material extent, products or services during the relevant periods in which such purchases or sales occurred;
- c) I possess the professional education, knowledge, and experience required to duly perform the duties I will undertake as an independent member of the board of directors;
- c) In accordance with applicable legislation, following my election, I will not work full-time in any public institution or organization, except for service as a university faculty member;
- d) I am deemed resident in Türkiye pursuant to the Income Tax Law dated 31/12/1960 and numbered 193;
- e) I have strong ethical standards, professional reputation, and experience that will enable me to (i) make positive contributions to the Company’s activities, (ii) maintain my impartiality in conflicts of interest between the Company and its shareholders, and (iii) make decisions freely while taking into account the rights of stakeholders;
- f) I will be able to allocate sufficient time to the Company’s affairs to monitor the conduct of the

Company’s activities and to fully perform the requirements of the duties I undertake;

- g) I have not served as a member of the Company’s board of directors for more than six (6) years within the last ten (10) years;
- ğ) I am not currently serving as an independent board member in more than three (3) companies controlled by the Company or by shareholders that control the Company, and in total, in more than five (5) companies whose shares are traded on Borsa Istanbul;
- h) I am not registered and announced on behalf of a legal entity elected as a member of the board of directors.

In addition, as supplemental to and in completion of the above-mentioned “independent member” criteria set forth under the CMB Corporate Governance Communiqué No. II-17.1, and in alignment with the OECD Corporate Governance Principles, LSEG ESG Governance Criteria, and the Sustainable Fitch Governance Framework standards, I hereby further declare that:

- ı) I do not receive any income from the Company other than my board membership fee, and my remuneration is not linked to the Company’s performance, but is based solely on a fixed fee commensurate with my duties;
- ii) I will act in full compliance with the Company’s Ethical Principles and Code of Conduct, and I will promptly inform the Company’s Board of Directors if any situation arises that would be contrary to these principles;
- j) I do not hold any executive position in the governing bodies of the Company or other institutions with which the Company has a business relationship;
- k) In connection with this independence declaration, which will be renewed annually, I will promptly notify the Company’s Board of Directors and the relevant bodies of any change that may give rise to a potential conflict of interest or otherwise affect my independence.

Respectfully declared.

Sincerely,

**HÜSEYİN FAİK AÇIKALIN**  
(Signature on the original)

## DECLARATION OF INDEPENDENCE

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

I hereby declare that I am a candidate to serve as an “independent member” of the Board of Directors of Galata Wind Enerji A.Ş. (the “Company”) pursuant to the relevant provisions of applicable legislation, the Company’s Articles of Association, and the independence criteria set forth under the Capital Markets Board of Türkiye (“CMB”) Corporate Governance Communiqué No. II-17.1, and, within this framework, I represent and warrant that:

- a) Neither I, my spouse, nor my blood or in-law relatives up to the second degree have, within the last five (5) years, (i) been employed in an executive position that would assume significant duties and responsibilities at the Company, the Company’s subsidiaries or affiliates over which the Company has management control or significant influence, the shareholders that control the Company or have significant influence over it, or the legal entities controlled by such shareholders; (ii) held, individually or together, more than five percent (5%) of the share capital, voting rights, or privileged shares of any of the foregoing; or (iii) established any material commercial relationship with any of the foregoing;
- b) Within the last five (5) years, I have not been (i) a shareholder holding five percent (5%) or more, (ii) employed in an executive position that would assume significant duties and responsibilities, or (iii) a member of the board of directors, in any entity that, under agreements primarily relating to the Company’s audit (including tax audit, statutory audit, and internal audit), rating, or consultancy, has purchased from or sold to the Company, to a material extent, products or services during the relevant periods in which such purchases or sales occurred;
- c) I possess the professional education, knowledge, and experience required to duly perform the duties I will undertake as an independent member of the board of directors;
- c) In accordance with applicable legislation, following my election, I will not work full-time in any public institution or organization, except for service as a university faculty member;
- d) I am deemed resident in Türkiye pursuant to the Income Tax Law dated 31/12/1960 and numbered 193;
- e) I have strong ethical standards, professional reputation, and experience that will enable me to (i) make positive contributions to the Company’s activities, (ii) maintain my impartiality in conflicts of interest between the Company and its shareholders, and (iii) make decisions freely while taking into account the rights of stakeholders;
- f) I will be able to allocate sufficient time to the Company’s affairs to monitor the conduct of the

Company’s activities and to fully perform the requirements of the duties I undertake;

- g) I have not served as a member of the Company’s board of directors for more than six (6) years within the last ten (10) years;
- ğ) I am not currently serving as an independent board member in more than three (3) companies controlled by the Company or by shareholders that control the Company, and in total, in more than five (5) companies whose shares are traded on Borsa Istanbul;
- h) I am not registered and announced on behalf of a legal entity elected as a member of the board of directors.

In addition, as supplemental to and in completion of the above-mentioned “independent member” criteria set forth under the CMB Corporate Governance Communiqué No. II-17.1, and in alignment with the OECD Corporate Governance Principles, LSEG ESG Governance Criteria, and the Sustainable Fitch Governance Framework standards, I hereby further declare that:

- i) I do not receive any income from the Company other than my board membership fee, and my remuneration is not linked to the Company’s performance, but is based solely on a fixed fee commensurate with my duties;
- i) I will act in full compliance with the Company’s Ethical Principles and Code of Conduct, and I will promptly inform the Company’s Board of Directors if any situation arises that would be contrary to these principles;
- j) I do not hold any executive position in the governing bodies of the Company or other institutions with which the Company has a business relationship;
- k) In connection with this independence declaration, which will be renewed annually, I will promptly notify the Company’s Board of Directors and the relevant bodies of any change that may give rise to a potential conflict of interest or otherwise affect my independence.

Respectfully declared.

Sincerely,

**OZAN KORKMAZ**  
(Signature on the original)



---

# General Information

The Annual Report covers the period from 1 January 2025 to 31 December 2025.

**126** General Information on the Company

---

**126** Managing Body, Senior Executives and Employees

---

**129** Legal Information

---

**130** Donations and Aids

---

**131** Group of Companies

---

**132** Financial Situation

---

**132** Dividend Distribution Proposal

---

## General Information on the Company

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

## Governing Body, Senior Executives and Employees

As of December 31, 2025, the Company has 67 employees on (December 31, 2024: 68). The workforce consists of 3 blue, 17 grey and 47 white collar employees. (December 31, 2024: 3 blue, 20 grey, 45 white collar employees).

### 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. This information is included in the Galata Wind Remuneration Policy.

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

## Information on Board of Directors

Name and Surname	Position	Starting Date	Term (years)	Executive (E)/ Non-executive (NE)	Positions Held Outside of the Group
<b>Çağlar Göğüş</b>	Chairman	03.04.2025	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Chief Executive Officer, Board duties within and outside the Group Companies
<b>Bora Yalınay</b>	Vice Chairman	03.04.2025	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Executive Board Member and CFO, Board member in Doğan Holding Subsidiaries
<b>Burak Kuyan</b>	Executive Director	03.04.2025	1	Executive	Galata Wind Chief Executive Officer, Board duties in Doğan Şirketler Grubu Holding A.Ş. Group Companies and Subsidiaries
<b>Neslihan Sadıkoğlu</b>	Member	03.04.2025	1	Non-Executive	Doğan Şirketler Grubu Holding A.Ş. Vice President - Corporate Communications and Sustainability
<b>Hüseyin Faik Açıkalın</b>	Independent Board Member; Head of Audit Committee, Head of Early Identification of Risk Committee, Head of Sustainability Committee	03.04.2025	1	Non-Executive	Board duties outside of Group Companies; AG Anadolu Holding A.Ş.,Karsu Tekstil A.Ş., Global Investment Holding A.Ş.
<b>Ozan Korkmaz</b>	Independent Board Member; Head of Corporate Governance Committee	03.04.2025	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	Law, LL.M
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)
Ömer Doğan	Government Relations Director	Statistics
Halide Müge Yücel	Investor Relations and Sustainability Director; Corporate Governance Committee Member, Sustainability Committee Member	MS Finance; MS Management

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, 2025, this is disclosed in Note 24 under the heading Payments to key management personnel.

### Research & Development Activities

The Company has not carried out any research & development activities in 2025.

### Information on the use of incentives

In 2022, the Company obtained an Investment Incentive Certificate amounting to TRY 458,836,061 for the Taşpınar Hybrid SPP Project. The certificate is still

valid. Within the scope of the certificate, the Company was entitled to exemption from customs duty and VAT exemption for solar panels, inverters, steel construction and transformer equipment, and incentives were utilized for all of these items.

In 2023, the Company obtained an Investment Incentive Certificate totaling TRY 689,000,000 for the Mersin WPP Additional Capacity Project. The certificate is still valid. Within the scope of the certificate, the Company was entitled to customs duty exemption and VAT exemption for turbine equipment (tower and tower equipment, blades, nacelle, SCADA and generators) and incentives were utilized for all of these items.

### Investments

The Company invested TRY 1.6 billion in fixed assets in 2025, including power plant, foreign license

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 2024 in “Note 24: 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

---

## 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 2024 under Note 11 – Provisions, Contingent Assets & Liabilities.

As of 31 December 2025, the lawsuits filed against the Group amount to TRY 549 thousand (31 December 2024: TRY 754 thousand).

### 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 allocated 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. These decisions were also annulled by the Ankara Administrative Court in the first instance proceedings. The Energy Market Regulatory Authority (EMRA) appealed the decision, but the institution's request was rejected. The appeal process is ongoing before the Council of State.

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, 2025 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

Not available.

### 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 2025 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 2025.

## Donations and Aids

Galata Wind's Donations, Aids and Sponsorship Policy, which can be found on the corporate website, has been updated in 2025 and will be presented to the approval of the shareholders at the next General Assembly. Donations made in 2025 are listed below:

Donations and Aids	Amount (TRY)	Category
Aydın Doğan Foundation	7,500,000	Foundation & Association <b>8,274,317</b>
Yuvam World Association for Combating Climate Change	632,058	
Energy Traders Association (ETD)	70,000	
Make-A-Wish Foundation Türkiye	50,444	
Community Volunteers Foundation	21,815	
Nilüfer Belediyespor Club Association	2,760,706	Sports <b>2,760,706</b>
Student Scholarship	7,911,685	Education <b>8,476,641</b>
İstanbul Technical University Mining Faculty Foundation	374,040	
Ülkem Okuyor Association	170,591	
Turkish Education Foundation	18,016	
Association for the Support of Contemporary Life	2,309	
Ramadan aid	165,259	Other <b>190,242</b>
Other	24,983	
<b>Total (TRY)</b>	<b>19,701,906</b>	

---

## 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 31.12.2025, our equity is TRY 14,129 million, which is 2,617% 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 22 and the financial indicators on Page 23.

## Dividend Distribution Proposal

The dividend distribution proposal will be published with the call for the General Assembly.

### 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.

---

# Appendices

**134** ANNEX 1 - Statement of Responsibility on Financial Reports

---

**135** ANNEX 2 - Independent Auditor's Report on the Annual Report

---

**136** ANNEX 3 - Auditor's Report on the Early Detection of Risk System and Committee

---

**137** ANNEX 4 - Sustainability Principles Compliance Framework

---

**153** Consolidated Financial Statements with Independent Auditor's Report

---

# ANNEX 1

## Statement of Responsibility on Financial Reports

### GALATA WIND ENERJİ A.Ş. BOARD OF DIRECTORS' RESOLUTION REGARDING THE APPROVAL OF THE FINANCIAL REPORT AND ANNUAL REPORT

RESOLUTION DATE: 26.02.2026  
RESOLUTION NUMBER: 2026/05

#### RESPONSIBILITY STATEMENT Pursuant to Article 9 of Section Two of the Capital Markets Board Communiqué No. II-14.1

With respect to Galata Wind Enerji A.Ş.'s:

- a) Consolidated Financial Statements for the fiscal period 01.01.2025–31.12.2025, which have been independently audited and prepared on a comparative basis with the prior period, in accordance with the Capital Markets Board ("CMB") Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets, and in accordance with Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). These statements have been prepared in line with the presentation principles set out pursuant to subparagraph (b) of Article 9 of Decree Law No. 660 ("Decree Law"), including the 2024 TFRS Taxonomy developed by the POA and determined and publicly announced by the POA's decision dated 03.07.2024, and in relation to the application of inflation accounting, in accordance with the CMB's Principle Decision dated 28.12.2023;
- b) The Annual Report for the fiscal period 01.01.2025–31.12.2025, which has been independently audited, prepared in accordance with the Turkish Commercial Code ("TCC"), the Republic of Türkiye Ministry of Trade's Regulation on Determining the Minimum Content of Companies' Annual Reports, and the CMB's Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets; and which is consistent with the financial statements and notes for the period 01.01.2025–31.12.2025 to be submitted to the General Assembly for approval;
- c) Prepared in accordance with the CMB's Communiqué No. II-17.1 on Corporate Governance;
- i) The Corporate Governance Compliance Report ("CGCR") and the Corporate Governance Information Form ("CGIF") for the fiscal period 01.01.2025–31.12.2025, the presentation principles of which were determined by the CMB's decision dated 10.01.2019 and numbered 2/49, and announced by the CMB's Bulletin dated 10.01.2019 and numbered 2019/02; and
- ii) The Sustainability Principles Compliance Framework ("SPCF") for the fiscal period 01.01.2025–31.12.2025, the presentation principles of which were determined by the CMB's decision dated 23.06.2022 and numbered 34/977, and announced by the CMB's Bulletin dated 23.06.2022 and numbered 2022/32;
- have been reviewed by us, and within the scope of the information available to us in our areas of duty and responsibility, it has been determined that:
- The Consolidated Financial Statements, the Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Sustainability Principles Compliance Framework do not contain any material misstatement or any material omission that would result in the statements being misleading as of the date on which such statements were made; and
  - The Consolidated Financial Statements prepared in accordance with the applicable Financial Reporting Standards fairly present the Company's assets, liabilities, profit and loss, and financial position; and the Annual Report fairly presents the Company's business development and performance and its financial position, together with 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)

## ANNEX 2 - Independent Auditor's Report on the Annual Report

**Deloitte.**

DRT Bağımsız Denetim ve  
Serbest Muhasebeci  
Mali Müşavirlik A.Ş.  
Maslak No1 Plaza  
Eski Büyükdere Caddesi  
Maslak Mahallesi No:1  
Maslak, Sarıyer 34485  
İstanbul, Türkiye  
Tel: +90 (212) 366 60 00  
Fax: +90 (212) 366 60 10  
[www.deloitte.com.tr](http://www.deloitte.com.tr)  
Mersis No :0291001097600016  
Ticari Sicil No: 304099

(CONVENIENCE TRANSLATION OF  
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH)

**INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT**

To the General Assembly of Galata Wind Enerji A.Ş.

**1) Opinion**

As we have audited the full set consolidated financial statements of Galata Wind Enerji A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2025–31/12/2025, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

**2) Basis for Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**3) Auditor's Opinion for the Full Set Consolidated Financial Statements**

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2025–31/12/2025 in our Auditor's Report dated February 26, 2026.

Deloitte, İngiltere mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited ("DTTL") şirketini, üye firma ağındaki şirketlerden ve ilişkili tüzel kişiliklerden bir veya birden fazlasını ifade etmektedir. DTTL ve üye firmalarının her biri ayrı ve bağımsız birer tüzel kişiliktir. DTTL ("Deloitte Global") olarak da anılmaktadır) müşavirlerine hizmet sunmaktadır. Global üye firma ağımızla ilgili daha fazla bilgi almak için [www.deloitte.com/about](http://www.deloitte.com/about) adresini ziyaret ediniz.

© 2026. Daha fazla bilgi için Deloitte Türkiye (Deloitte Touche Tohmatsu Limited üye şirketi) ile iletişime geçiniz.

**Deloitte.**

**4) Management's Responsibility for the Annual Report**

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- The annual report also includes the matters stated below:
  - The significant events occurred in the Group's activities subsequent to the financial year ends,
  - The Group's research and development activities,
  - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

**5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report**

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit

The engagement partner on the audit resulting in this independent auditor's report is Koray Öztürk.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Koray Öztürk  
Partner

İstanbul, February 26, 2026

## ANNEX 3 - Auditor's Report on the Early Detection of Risk System and Committee

**Deloitte.**

DRT Bağımsız Denetim ve  
Serbest Muhasebeci  
Mali Müşavirlik A.Ş.  
Maslak No1 Plaza  
Eski Büyükdere Caddesi  
Maslak Mahallesi No:1  
Maslak, Sarıyer 34485  
İstanbul, Türkiye

Tel: +90 (212) 366 60 00  
Fax: +90 (212) 366 60 10  
[www.deloitte.com.tr](http://www.deloitte.com.tr)

Mersis No :0291001097600016  
Ticari Sicil No: 304099

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

### AUDITOR'S REPORT ON EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE

To the Board of Directors of  
Galata Wind Enerji A.Ş.

We have audited the 2025 activities of the early risk identification system and committee established by Galata Wind Enerji A.Ş. ("the Company").

#### Responsibility of the Board of Directors

Pursuant to the first paragraph of Article 378 of the Turkish Commercial Code No. 6102 ("TCC"), the Board of Directors is responsible for establishing an expert committee, operating and developing the system in order to early assess the causes that endanger the existence, development and continuation of the Company, to implement the necessary measures and remedies, and to manage the risk.

#### Responsibility of the Auditor

Our responsibility is to reach a conclusion regarding the early risk assessment system and committee based on our audit. Our audit was conducted in accordance with the "Principles Regarding the Auditor's Report on the Early Risk Assessment System and Committee" published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and code of ethics to the Turkish Commercial Code. These principles require us to determine whether the Company has established an early risk assessment system and committee and, if established, to evaluate whether the system and committee operate within the framework of Article 378 of the TCC. The appropriateness of the remedies provided by the early risk assessment committee against the risks and the practices made by the management against the risks are not within the scope of our audit.

#### Information on Early Risk Identification System and Committee

It has been observed that the Chairman of the Company's "Early Risk Assessment Committee" is carried out by Independent Board Member H.Faik Açıkalın, and Board Member Bora Yalınay and Neslihan Sadıkoğlu are members of the committee.

The Committee convened 6 times in 2025, on 15 May 2025, 26 June 2025, 30 July 2025, 25 September 2025, 30 November 2025 and 1 December 2025.

Deloitte; İngiltere mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited ("DTTL") şirketini, üye firma ağındaki şirketlerden ve ilişkili tüzel kişiliklerden bir veya birden fazlasını ifade etmektedir. DTTL ve üye firmalarının her biri ayrı ve bağımsız birer tüzel kişiliktir. DTTL ("Deloitte Global") olarak da anılmaktadır) müşterilere hizmet sunmaktadır. Global üye firma ağımızla ilgili daha fazla bilgi almak için [www.deloitte.com/about](http://www.deloitte.com/about) adresini ziyaret ediniz.

© 2026. Daha fazla bilgi için Deloitte Türkiye (Deloitte Touche Tohmatsu Limited üye şirketi) ile iletişime geçiniz.

**Deloitte.**

#### Conclusion

As a result of our audit, it has been concluded that Galata Wind Enerji A.Ş.'s early risk identification system and activities of the committee for the year 2025 are sufficient, in all important respects, within the framework of Article 378 of the TCC.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Koray Öztürk  
Partner

İstanbul, February 26, 2026

## ANNEX 4 - Sustainability Principles Compliance Framework

		STATUS OF COMPLIANCE				EXPLANATION	REPORT/LINK WHERE INFORMATION IS DISCLOSED
		Yes	Partial	No	Irrelevant		
<b>A. GENERAL PRINCIPALS</b>							
<b>A1. Strategy, Policy and Goals</b>							
<b>A1.1</b>	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. The company has published its potential risks arising from climate change and its strategies for mitigating significant risks in its Sustainability Report.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Risks and Opportunities, Pages 44-48; Material Issues and Stakeholder Engagement 33-43; Report Content and Material Topics, Page 11-12; Galata Wind Sustainability Strategy, Page 21  Also, you can reach to Risks and Opportunities via our corporate web site: <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/risks-and-opportunities">https://www.galatawindenerji.com/en/sustainability/sustainability-management/risks-and-opportunities</a>
	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.	<a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
<b>A1.2</b>	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 2025, in which its non-financial performances for 2024 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.	UN Sustainable Development Goals, via 2023 Sustainability Report, Pages 10  You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  You can find detailed information about BM SKAs on the Galata Wind website: <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a>

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.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Corporate Governance and Ethics, Page 22-32; Sustainability Management, Page 24-25
A2.1	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 2025, the relevant committee convened 4 times.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Corporate Governance and Ethics, Page 22-32; Sustainability Management, Page 24-25
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.	UN Sustainable Development Goals, via 2023 Sustainability Report, Pages 10 You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> You can find detailed information about BM SKAs on the Galata Wind website: <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a>
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 disclosed its sustainability performance in comparison with base year (for the last three years) as far as the data is available.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Key Performance Indicators, Pages 73-173
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. 2024 Sustainability Report includes the sustainability performances of the Company between January 1, 2024 and December 30, 2024. These were published in the 2024 Sustainability Report	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> . Galata Wind 2024 Sustainability Report, Report Scope, Pages 9

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. shares its sustainability performance reports with stakeholders via its website, independently of its Annual Report.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> You can download Galata Wind Energy A.Ş. Annual Reports from the Investor Relations page: <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a>
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.	UN Sustainable Development Goals, via 2023 Sustainability Report, Pages 10 You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> You can find detailed information about BM SKAs on the Galata Wind website: <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a>
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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> . Galata Wind 2024 Sustainability Report, Index , Pages 174-234
A4. Verification							
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 has received independent verification in the 2024 Sustainability Report.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind Enerji A.Ş. 2024 Sustainability Report, Assurance, 256-257

B. ENVIRONMENTAL PRINCIPLES						
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 2024 Sustainability Report.  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind Enerji A.Ş. 2024 Sustainability Report , Environmental Management System Pages 59-60, 86, 237 Web site policies, Environmental Management System and ISO 14001: <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
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 2024 Sustainability Report.  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Key Performance Index, Climate Change and Environment, Page 78-91
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 2024 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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 49-61, 74-91
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 2024 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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 49-61, 74-91; Supply Chain Management 71-72; 165-167

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 2024 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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  Galata Wind 2024 Sustainability Report, Material Issues and Stakeholder Engagement, Page 34; Focus Areas and Impact Management Page 43; Climate Change and Environment, Page 49-61  Memberships and Collaborations via: <a href="https://www.galatawindenerji.com/en/sustainability/social-impact/memberships-and-collaborations">https://www.galatawindenerji.com/en/sustainability/social-impact/memberships-and-collaborations</a>
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 2024 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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 49-61, 74-91
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 2024 Sustainability Report with footnotes or necessary explanations in accordance with international standards. In calculations related to carbon emissions, the ISO 14064:2019 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.	Galata Wind 2024 Sustainability Report, About the Report, Page 9-12  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>
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 2024 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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 74-91  UN Sustainable Development Goals Impact Areas Table <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a>

<p><b>B12</b></p>	<p>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.</p>	<p>●</p>			<p>Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2024 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.</p>	<p>You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> UN Sustainable Development Goals, Pages 10; Sustainability Principles Compliance Index, Pages 105-106 You can find detailed information about BM SKAs on the Galata Wind website: <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a></p>
<p><b>B13</b></p>	<p>Should disclose its strategy and actions for fight against climate crisis.</p>	<p>●</p>			<p>Galata Wind publishes all its environmental data retrospectively for three years within the scope of its 2024 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.</p>	<p>Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 49-61, 74-91 You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a></p>
<p><b>B14</b></p>	<p>Should disclose its programs or procedures aiming to prevent or minimize the potential negative effects of its products and/or services.</p>	<p>●</p>			<p>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.</p>	<p>You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 49-61, 74-91</p>
	<p>Should also declare the actions of third parties aiming to reduce greenhouse gas emissions.</p>	<p>●</p>			<p>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.</p>	<p>You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Climate Change and Environment, Pages 49-61, 74-91</p>
<p><b>B15</b></p>	<p>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.</p>	<p>●</p>			<p>Galata Wind Energy reduces carbon emissions by approximately 490,000 tons every year by generating 100% clean electrical energy from renewable resources.</p>	<p>Galata Wind 2025 Annual Report; About Galata Wind, Page 8 <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a>"</p>

<b>B16</b>	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.	Galata Wind Enerji A.Ş. 2024 Sustainability Report, Energy Efficiency, Page 57; Key Performance Indicators, Pages 74-82  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>
<b>B17</b>	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.	Galata Wind Enerji A.Ş. 2024 Sustainability Report, Environment and Climate Change Key Performance Indicators, Pages 74-91  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>
<b>B18</b>	Should carry out and disclose works on increasing the use of renewable energy sources, and transition to zero or low carbon electricity.	●			Galata Wind Energy reduces carbon emissions by approximately 490,000 tons every year by generating 100% clean electrical energy from renewable resources. With a total installed capacity of 354.2 MW, Galata Wind aims to reduce the country's dependence on imported energy by utilizing renewable energy sources and to become Türkiye's clean electricity provider with an environmentally friendly, reliable and sustainable business model.	Galata Wind 2025 Annual Report; About Galata Wind, Page 8  <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a>
<b>B19</b>	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.	Galata Wind Enerji A.Ş. 2024 Sustainability Report, Climate Change Key Performance Indicators, Pages 74-91  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>
<b>B20</b>	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.	Galata Wind 2025 Annual Report; About Galata Wind, Page 8  <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a>

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. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Page 40; 59; 69; Risk Management Page 44-48; Key Performance Index, Page: 80-81
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).	●			Galata Wind's power plants reduce carbon emissions into the atmosphere by generating energy from renewable sources. Therefore, they can benefit from carbon trading in the category of projects that can offset carbon. Since Türkiye does not have a binding target under the Kyoto Protocol, Galata Wind can operate in voluntary markets. The company certifies its carbon credits under the Gold Standard for Mersin RES, Şah RES, Taşpınar RES, Çorum GES, and Erzurum/Aziziye GES, and under VCS for Erzurum/Hınıs GES. Whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax) has been disclosed to the public.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind Sustainability Report 2024, Sustainability Principles Compliance Index, Page 240
B23	Should disclose its carbon credit data accumulated or bought in the reporting period.	●			Galata Wind's power plants reduce carbon emissions into the atmosphere by generating energy from renewable sources. Therefore, they can benefit from carbon trading in the category of projects that can offset carbon. Since Türkiye does not have a binding target under the Kyoto Protocol, Galata Wind can operate in voluntary markets. The company certifies its carbon credits under the Gold Standard for Mersin RES, Şah RES, Taşpınar RES, Çorum GES, and Erzurum/Aziziye GES, and under VCS for Erzurum/Hınıs GES. Whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax) has been disclosed to the public.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind Sustainability Report 2024, Sustainability Principles Compliance Index, Page 240

B24	If carbon pricing is applied in the corporation, it should disclose details relating thereto.	●			Galata Wind's power plants reduce carbon emissions into the atmosphere by generating energy from renewable sources. Therefore, they can benefit from carbon trading in the category of projects that can offset carbon. Since Türkiye does not have a binding target under the Kyoto Protocol, Galata Wind can operate in voluntary markets. The company certifies its carbon credits under the Gold Standard for Mersin RES, Şah RES, Taşpınar RES, Çorum GES, and Erzurum/Aziziye GES, and under VCS for Erzurum/Hinis GES. Whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax) has been disclosed to the public.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind Sustainability Report 2024; Carbon Credits and Offsetting, Page 56; Carbon Credit Sales and Carbon Offsetting, Page 58; Climate Change and Environment, Carbon Removals and Carbon Credits, Page 75; Sustainability Principles Compliance Index, Page 240
B25	Should disclose all mandatory and voluntary platforms where its environmental data are disclosed.	●			The Company has publicly disclosed its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the field of environmental management.	You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Galata Wind 2024 Sustainability Report, Page 59; Climate Change and Environment, Pages 49-61; Key Performance Indicators, Pages 74-91. Web site policies, Environmental Management System and ISO 14001 <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
<b>C. SOCIAL PRINCIPLES</b>						
<b>C1. Human Rights and Employee Rights</b>						
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 2023 Sustainability Report, Diversity, Equity, Inclusion, Page 61; Human Rights Management Approach, Pages 59-60 You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-rep">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-rep</a> You can access Galata Wind's Human Rights Policy from the policies section of their website: <a href="https://www.galatawindenerji.com/files/sayfalar/dosya-en/galata-wind-human-rights-policy.pdf">https://www.galatawindenerji.com/files/sayfalar/dosya-en/galata-wind-human-rights-policy.pdf</a> You can find detailed information about BM SKAs on the Galata Wind website: <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a>

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.	●				Targets for 2025 includes the introduction of audit mechanisms for high-risk suppliers and the implementation of prevention and mitigation plans. As a result of these defined targets, work has begun on evaluating human rights in the supply chain.	Galata Wind 2024 Sustainability Report, Diversity, Equity, Inclusion, Page 66; Supply Chain Management, Pages 71-72  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Web site policies <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
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 2024 Sustainability Report, Diversity, Equity, Inclusion, Page 66; Employee Engagement and Awareness, Pages 66; Community Engagement and Awareness Pages 68  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Web site policies <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
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 2024 Sustainability Report, Diversity, Equity, Inclusion, Page 66  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Web site policies <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>

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 2024 Sustainability Report, Employee Experience Program, Employee Engagement and Dialogue Mechanism, Training and Talent Development, Page 64; Employee Well-being and Side Benefits, Employee Satisfaction and Certification, Career and Promotion Management, Performance Management System, Page 65; Reward/Recognition and Incentive System, Women's Empowerment and Career Path, Page 66; Training Programs, Page 67  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  Galata Wind declared its Employee Participation Policy to the public in 2024. Human Resources Policy, Compensation Policy, Wage Policy, Human Rights Policy can be found under web site policies <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
	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 ensure that these mechanisms are accessible, confidential and impartial, creating new opportunities for continuous improvement.	Galata Wind 2024 Sustainability Report, Feedback Mechanisms Page 65; Feedback-Oriented Business Model, Page 66; Performance Indicators Internal Audit, Page 169  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>
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 2024 Sustainability Report, Employee Experience Program, Employee Engagement and Dialogue Mechanism, Training and Talent Development, Page 64; Employee Well-being and Side Benefits, Employee Satisfaction and Certification, Career and Promotion Management, Performance Management System, Page 65; Reward/Recognition and Incentive System, Women's Empowerment and Career Path, Page 66; Training Programs, Page 67  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>

C1.6	Should formulate and disclose its occupational health and safety policies.	●			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 19.10.2026. In 2024, all certificates were renewed for 3 years.  Certificates obtained in 2015 are renewed every three years and are subject to interim audits annually. In 2025 (September 17, 2025), the validity period of the ISO 9001/14001/45001/10002 certificates was renewed and extended until October 19, 2026.	Galata Wind 2024 Sustainability Report, Occupational Health and Safety (OHS), Page 66; Performance Indicators, Occupational Health and Safety 129-157 You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Occupational Health & Safety Management System: <a href="https://www.galatawindenerji.com/files/sayfalar/dosya-en/occupational-health-safety-management-system-policy.pdf">https://www.galatawindenerji.com/files/sayfalar/dosya-en/occupational-health-safety-management-system-policy.pdf</a>
	Should disclose actions and measures taken for protection of health and against occupational accidents, and occupational accident statistics.	●			Disclosed within the Sustainability Report.	Galata Wind 2024 Sustainability Report, Performance Indicators, Occupational Health and Safety 129-157 You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>
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 2024 Sustainability Report, Information Security, Cybersecurity, and Protection of Personal Data, Page 29 You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Personal Data Storage and Destruction Policy; Protection and Processing of Personal Data Policy <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
C1.8	Should formulate and disclose its ethics policy.	●			Disclosed within the Sustainability Report and in the website.	Galata Wind 2024 Sustainability Report, Ethics Code and Compliance Mechanisms, Page 26; Compliance Management, Page 27 You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>

C1.9	Activities regarding social investment, social responsibility, financial inclusion, access to financing are revealed.	●			<p>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 field and come together with them on active dialogue platforms. We made community engagement programs sustainable with our volunteering platform, Positive Energy Ambassadors, and reached a total of 1,471 volunteer hours with our 45 employees in 2025. 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 sustainability in the energy sector.</p>	<p>Community Engagement Program details are found in Galata Wind 2023 Sustainability Report. Sustainability Management Strategy, Page 3; Sustainability Materiality Index Page 14; Sustainability Management Page 43-45; Community Engagement Programs, Page 71-72-73; Community Engagement Policies, Page 45, Number of people participating in volunteering programmes, Page 92</p> <p>You can download Galata Wind Enerji A.Ş. 2023 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-rep">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-rep</a></p> <p>UN Sustainable Development Goals Impact Areas Table <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a></p> <p>Galata Wind 2025 Annual Report, Social Inclusion, Page 43-47 <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a></p>
C1.10	Should organize information meetings and training programs for employees with respect to ESG policies and applications.	●			<p>In 2025, a total of 2106 hours of training were delivered, with an average of 32 hours per employee.</p>	<p>Galata Wind 2024 Sustainability Report, Social Performance, Page 63; Training and Talent Development, Page 64; Diversity, Equity and Inclusion (DEI), Page 66; Training Programs, Page 67; Performance Indicators, Training and Development, Page 122-126.</p> <p>You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a></p> <p>Galata Wind 2025 Annual Report; Social Inclusion, Page 43-47; Training and Development, Page 47-48 <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a></p>

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 conducted Customer Satisfaction Policy in 2024 and secured ISO 10002 Customer Satisfaction Certificate. Customer Satisfaction Management System and Policy have been renewed until October 19, 2026.	Galata Wind 2024 Sustainability Report, Performance Indicators, Customer Relations, Page 172.  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  You can reach Customer Satisfaction Policy and ISO 1002 Certificate via <a href="https://www.galatawindenerji.com/en/corporate-governance/policies">https://www.galatawindenerji.com/en/corporate-governance/policies</a>
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.  Stakeholder engagement strategy and stakeholder engagement platforms are announced in the 2024 Sustainability Report.  More detailed information about the company's dialogue platforms with its stakeholders and Galata Wind's response to these issues can be found in the Stakeholder Engagement section of the website.	Galata Wind 2024 Sustainability Report, Material Issues and Stakeholder Engagement, Page 34; Focus Areas and Impact Management, Page 43  You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a>  Web Site <a href="https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement">https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement</a>

C2.3	Should disclose international reporting standards it has adopted.	●			<p>Galata Wind Enerji A.Ş.'s 2022 Sustainability Report is the first report published in this regard and disclosed to the public. For the sake of comparability with the sustainability performance published for 2022 and 2023 in line with the GRI Standards 2021 - still the most widely used reporting standard globally - Galata Wind has continued to apply the GRI Standards 2021 framework in disclosing its 2024 data. Furthermore, as a part of the 2024 report, Galata Wind also publishes the ESRS index to meet the expectations of the Corporate Sustainability Reporting Directive (CSRD). Closely monitoring all draft works of the European Commission, our Company has also included a risk and opportunity assessment in the report in this respect.</p> <p>Galata Wind identified its sustainability related material topics within the scope of its first Sustainability Report published in 2022, and began disclosing its performance in those topics through the report made available on its website. In determining these material topics, the Company took into account all material issues determined by its peers as well as the requirements and expectations of the GRI Standards 2021 Universal Standards, SASB sectoral indicators, the EU Corporate Sustainability Due Diligence Directive (CSDD)<sup>1</sup>, IFRS S1 and S2 (General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures), CSRD (Corporate Sustainability Reporting Directive), and TSRS (Turkey Sustainability Reporting Standards).</p>	<p>Galata Wind 2024 Sustainability Report, About the Report, Page 9; Report Content and Material Topics, Page 11</p> <p>You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a></p>
C2.4	Should disclose the international organizations or principles it has signed or enrolled in and the international principles it has adopted.	●			<p>Galata Wind is a member of influential associations in its sector. Through these associations, it can express its views and take a leading role in changes and improvements within the sector. It also has the opportunity to meet with other industry stakeholders on a common platform and share knowledge and experience through meetings. Through its memberships in TÜREB, EÜD, GÜYAD, GÜNDER, ETD, DEK, and YEYKAD, it follows developments in the wind and solar energy sectors in Turkey and around the world firsthand.</p> <p>Galata Wind is a member and signatory of the UNGC. Through its memberships in TKYD and TUYİD, it aims to elevate its commitment to corporate governance principles and its relationships with investors to higher levels. Galata Wind is a signatory to the UNGC and a member of the UNGC Turkey Association. Through its memberships in SKD and Yuvam Association, it strives to support sustainable development by tangibly increasing environmental and social impact investments on society and the planet.</p>	<p>Galata Wind 2024 Sustainability Report, Sustainability Principles Compliance Index, Page 246</p> <p>You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a></p> <p>You can access information about memberships and collaborations through the website: <a href="https://www.galatawindenerji.com/en/sustainability/social-impact/memberships-and-collaborations">https://www.galatawindenerji.com/en/sustainability/social-impact/memberships-and-collaborations</a></p>

C2.5	Should concretely endeavor to be included in the Borsa İstanbul Sustainability Index and international sustainability indices.	●			As of the first quarter of 2023, our company has been included in the BIST Sustainability Index, published its first Sustainability Report in accordance with international standards, and has adopted the principle of publishing all its activities in this scope transparently by preparing an annual Sustainability Report in the following years.	Galata Wind 2025 Annual Report; Statement of Compliance with Sustainability Principles, Page 38 <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a>
<b>D. CORPORATE GOVERNANCE PRINCIPLES</b>						
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 2024 Sustainability Report, Material Issues and Stakeholder Engagement, Page 34; Focus Areas and Impact Management, Page 43 You can download Galata Wind Enerji A.Ş. 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> Web Site <a href="https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement">https://www.galatawindenerji.com/en/sustainability/governance/stakeholder-engagement</a>
D2	Should endeavor to raise awareness on sustainability and the importance thereof through social responsibility projects, awareness activities and trainings.	●			Galata Wind carries out community engagement programs to increase its environmental and social impact investment on community and the planet through its business activities. Active participation of employees, awareness and sustainability training are accepted as an important part of community development. The Company launched the Positive Energy Ambassadors program in 2023 in order to ensure the active participation of employees. Positive Energy Ambassadors support Galata Wind to increase its community engagement performance by carrying out community awareness-centered studies in four areas: equal opportunity in education, gender equality, protection of the ecological environment and animal rights. In 2025, 45 of our employees actively participated in the volunteer program and contributed a total of 1,471 hours to various initiatives. The company organized Sustainability trainings in the fields and head-quarter office in 2025. Galata Wind received the "Best Employers - Social Responsibility and Volunteerism" award in 2025.	Community Engagement Program details are found in Galata Wind 2023 Sustainability Report. Sustainability Management Strategy, Page 3; Sustainability Materiality Index Page 14; Sustainability Management Page 43-45; Community Engagement Programs, Page 71-72-73; Community Engagement Policies, Page 45, Number of people participating in volunteering programmes, Page 92 (2023 Sustainability Report) Community Engagement and Awareness, Page 68; Positive Energy Ambassadors; Page 68 (2024 Sustainability Report) You can download Galata Wind Enerji A.Ş. 2023 and 2024 Sustainability Report via the corporate website <a href="https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports">https://www.galatawindenerji.com/en/sustainability/sustainability-management/sustainability-reports</a> UN Sustainable Development Goals Impact Areas Table <a href="https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs">https://www.galatawindenerji.com/en/sustainability/un-sustainable-development-goals/material-sdgs</a> Galata Wind 2025 Annual Report; Social Inclusion, Page 43-47; Training and Development, Page 47-48; Awards, Page 49 <a href="https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations">https://www.galatawindenerji.com/en/investor-relations/reports-and-presentations</a>