



Corporate Governance Compliance Rating Report



Galata Wind Enerji A.Ş.

20 December 2023

Validity Period 20.12.2023-20.12.2024

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Galata Wind Enerji A.Ş.

Has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria established for the companies whose shares are traded at BIST are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

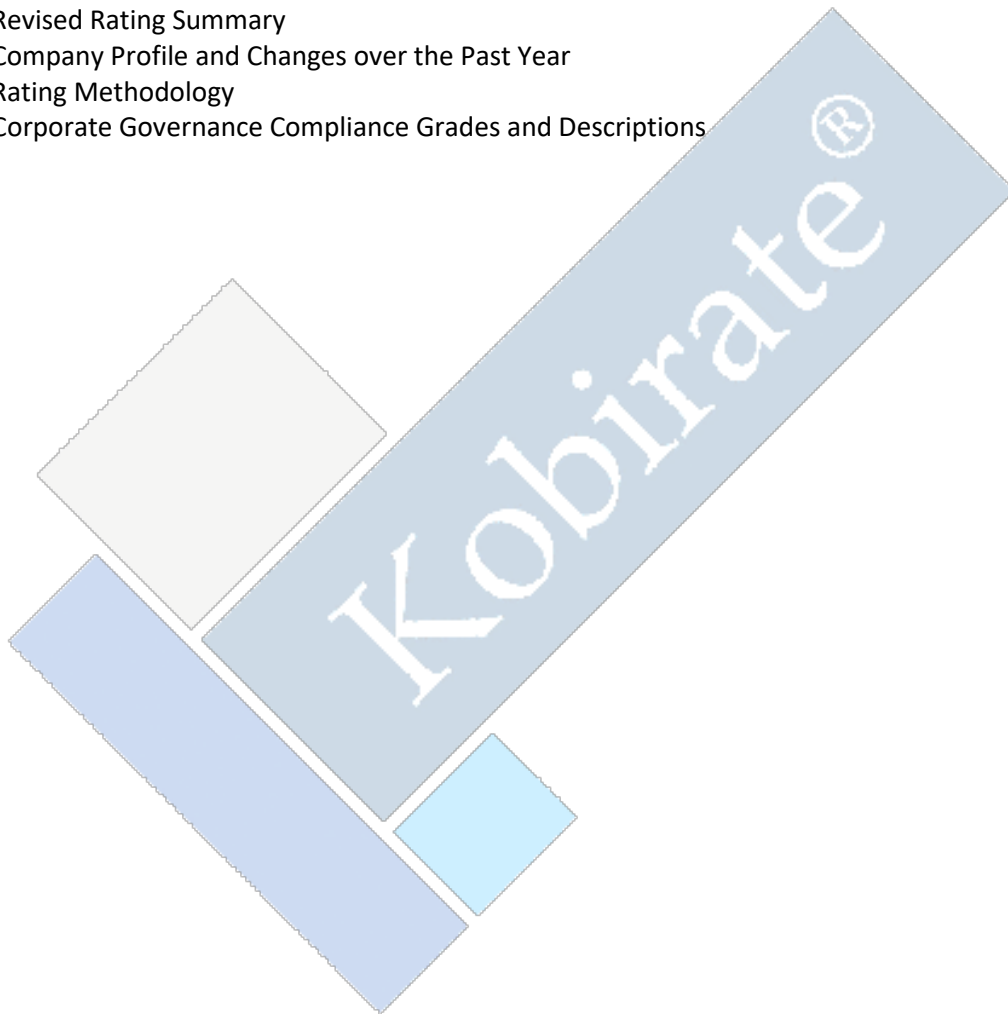
Although the rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, hold, or dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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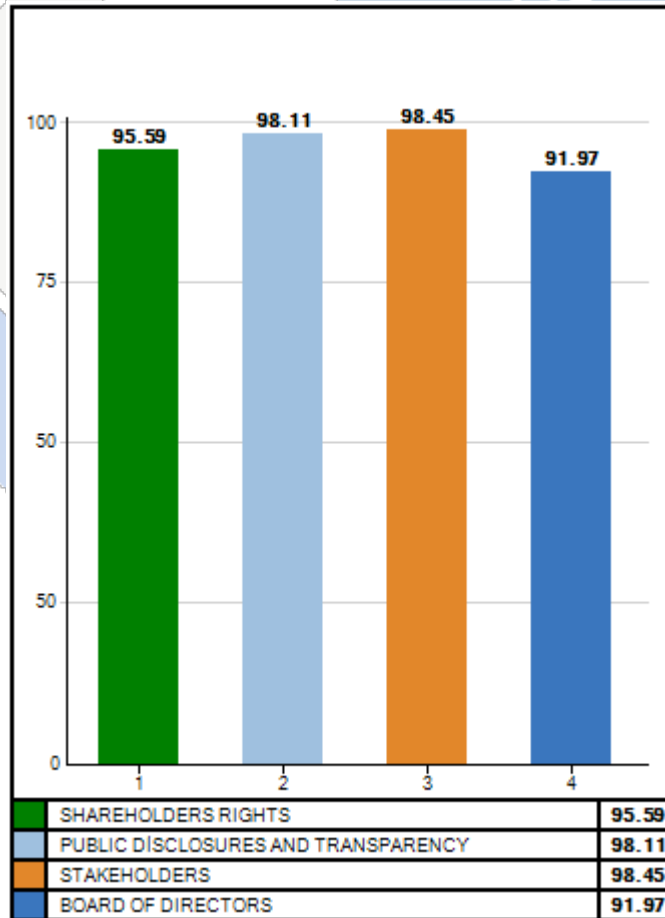
GALATA WIND ENERJİ A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.52





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2. REVISED RATING SUMMARY

This report of rating of compliance of Galata Wind Enerji A.Ş. with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the CMB decision dated 12.01.2022, No.2/51, Galata Wind is on the list of BIST 1st Group Companies list. The company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of the company has been revised to **9.52**.

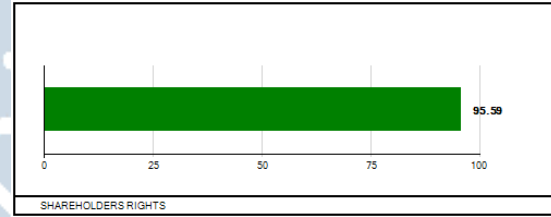
This result shows that Galata Wind has achieved very high compliance with to the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the company may be exposed are identified and can be managed. The level of public disclosure and transparency are high. The

rights of the shareholders and stakeholders are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of the company for the last one year are examined, it is seen that it has been strengthening and maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that Galata Wind Enerji A.Ş highly deserves to be included in the BIST Corporate Governance Index.

▪ In the Shareholders section, the rating of Galata Wind has been revised to **94.76**.



The reasons for the increase in the grade of the company in this main section are:

- Informing in the General Assembly Announcement and Information Document that the general assembly meeting will be held open to stakeholders and the public without the right to speak,
- Providing an explanation in the General Assembly Information Document on the "Changes that will significantly affect the Management and Operations of the Partnership and its Subsidiaries, and the Requests of the Shareholders for Adding an Item to the Agenda.

During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their

fundamental shareholder rights with the same sensitivity and efficiency.

Activities regarding the relations with shareholders are carried out by the Directorate of Investor Relations and it directly reports to Mr. Burak KUYAN (Executive Member of the Board of Directors and Chairman of the Executive Board). Investor Relations and Sustainability Director Ms. Halide Müge Yücel has Licenses of Capital Market Activities Advanced Level 3 and Corporate Governance Rating Specialist.

In accordance with the CMB Corporate Governance Communiqué numbered II.17-1, Investor Relations, and Sustainability Director Ms. YÜCEL has also been appointed as a member of the Corporate Governance Committee, and it was disclosed to the public with Material Event Disclosure, dated 21.12.2021.

Investors Relations Directorate reports regularly to the Board of Directors and Corporate Governance Committee about its activities and performance of shares. Investor relations activities are included in at least two meetings during the year in accordance with the Agenda of the Board of directors. A presentation is made to the Board of directors once a year.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the company.

The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company.

The General Assembly meeting to discuss the operations of 2022 took place on 29.03.2023. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP), the Central Registry Agency (Merkezi Kayıt Kuruluşu) e-general assembly system (EGAS) on

06.03.2023, and in the Turkish Trade Registry Gazette (TTRG) dated 06.03.2023 and numbered 10783. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

The general assembly information document provides detailed information on the distribution of company shares, the voting rights granted by the shares, and the privileges regarding voting. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public in the corporate governance principles are also included.

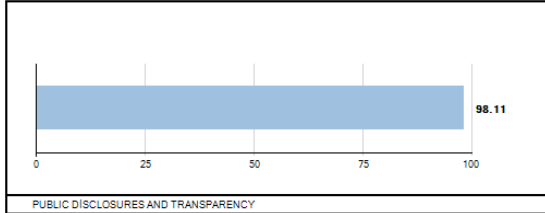
Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meeting. Mr. Burak KUYAN (Executive Member of the Board of Directors and Chief Executive Officer), Mr. Bora YALINAY (Vice Chairman of the Board of Directors), and Mr. Zeki. Onur AYTEKİN (Deputy General Manager for Finance and Financial Affairs, Member of the Executive Board), Ms. Özlen ERTUĞRUL CENDERE (Chief Legal Counsel-Executive Board Member), Mr. Mehmet Ali GÜRPINAR (Deputy General Manager Responsible for Business Development and Operations - Executive Board Member) and Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director) and a representative of the independent audit firm that conducted the external audit of the company attended the meeting.

Net distributable profit for the period was 365,630,320.46TL according to the financial statements prepared in accordance with the TPL, and 1,024,712,233.92 TL according to the consolidated financial statements prepared within the framework of the CMB legislation. The way the profit is used is explained in the "ii. Dividend Distribution" section of our report.

The profit distribution proposal and profit distribution table of the Board of Directors and

the general assembly invitation were published on the Public Disclosure Platform in accordance with the dates specified in the principles.

▪ In the Public Disclosure and Transparency section, the company's rating was revised to **98.11**.



The improvements that led to grade increase for the company in this section are:

To include information in the annual report regarding:

- Measures planned to be taken to improve the financial structure of the company,
- Status of benefiting from incentives,
- Information that necessary disclosures will be made when the company plans to make a change in its corporate governance practices within the framework of corporate governance principles.

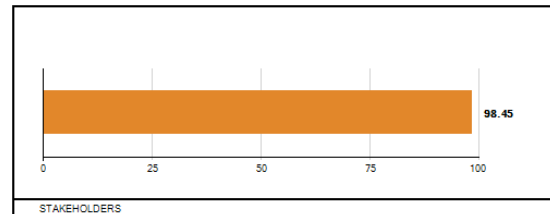
It has been determined that Galata Wind's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

The corporate website (<https://www.galatawindenerji.com>) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information and documents that the public, investors, and other stakeholders want to access are published retrospectively on the company's corporate website, and it has been observed that this information is consistent with the statements made in accordance with the relevant legislation. The corporate website is

designed as a convenient, easily accessible structure.

The officials in the company who are charged with disclosures and have the authority for signature are: Mr. Burak KUYAN (Executive Member of the Board of Directors and Chief Executive Officer), Mr. Zeki Onur AYTEKİN (CFO, Deputy General Manager for Financial Affairs and Finance), Ms. Özlen ERTUĞRUL CENDERE (CLO, Chief Legal Counsel) and Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director). The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure. The Independent external audit for 2022 was conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of PricewaterhouseCoopers) There are no cases where the independent audit avoided expressing opinion, expressed opinion with conditions, or avoided signature in the reports. During the meeting with the company officials, it was learned that there was no development that would harm the independence of the independent audit firm and its auditors and that there was no legal dispute. The same institution was elected as the independent auditor with the recommendation of the audit committee and the approval of the general assembly for the independent external audit of the accounts and transactions of the 2023 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code, and the relevant legislation.

▪ In the Stakeholders section, the company's rating has been revised to **98.45**.



The reasons for Galata Wind's rating increase in this heading are;

- That a Sustainability Compliance Framework and Statement has been prepared in the 2022 annual report,

○ That a comprehensive sustainability report has been published for the first time.

○ That it started to be traded in the "BIST Sustainability Index" in 2023 As a result of its active work on sustainability.

It is concluded that Galata Wind protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and company's reputation. It has been observed that many internal regulations were prepared to this end.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation, and retirement procedures have been determined and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

It has been determined that the company runs training programs to increase knowledge, talents, and experience of its employees and that it has prepared training policies.

Satisfaction surveys were conducted for company employees 2 (twice) in 2023.

Ethical Rules and Working Principles have been determined and are updated when necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

51 people were employed at Galata Wind as of 31.12.2022, and 54 people as of the end of September 2023. Employees are not involved in any union organization.

Galata Wind carries out studies under different headings in order to produce sustainable and lasting value for society with its corporate citizenship approach. Information about the company's contribution to the social development and welfare of society can be found in the annual reports and on the corporate website.

Sustainability;

Galata Wind published its first comprehensive sustainability report in July 2023. The company, which published a report using the sectoral SASB index for the first time in Turkey's energy sector, also included the United Nations Global Compact Progress Report and the United Nations Sustainable Development Goals Alignment Index in the report. This first Sustainability Report, in which the GRI Standards 2021 version is used as the reporting content, also includes Galata Wind's goals in addition to its strategic management approach in terms of social, environmental, and corporate management.

The company also disclosed its Sustainability Principles Compliance Declaration in its 2022 annual report. In the declaration, it is stated that Galata Wind works to reduce Turkey's foreign dependence on energy by producing 100% renewable, sustainable and environmentally friendly electricity. The Sustainability Principles Compliance Framework, prepared in accordance with the amendment made in the Corporate Governance Communiqué numbered II-17.1, was disclosed to the public via PDP and in the Annual Report.

Sustainability Approach

Galata Wind is committed to 100% renewable and environmentally friendly production and investing only in renewable and clean energy. In this regard, it demonstrates its determination to engage in activities aimed at reducing emissions.

The company aims to create sustainable value for the country and its customers by providing awareness training on environmental awareness and developing its employees. Therefore, stakeholders and companies form the basis of the vision of the community.

It is aimed to ensure continuous improvement by monitoring processes through indicators determined on quality, environment, occupational health and safety and energy performance, identifying risks and possible emergency consequences.

Sustainability Policies and Procedures

The company has determined and certified sustainability policies on many issues, including Customer Satisfaction, Environment, Information Security, Occupational Health and Safety and Energy Policies.

All of Galata Wind's head office and power plants have the following certificates:

- 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/IEC 27001:2013 Information Security Management System

Galata Wind also bases its sustainability approach on the United Nations Sustainable Development Goals. The company is also a signatory of the United Nations Global Compact (UNGC).

The priority issues that guide Galata Wind's sustainability strategies and policies and will form the content of its future reporting were determined at a workshop held in 2022 and

attended by managers and employees from all units and locations of the company.

Sustainability Management

Sustainability Committee: Established in 2022, reporting directly to the Board of Directors, the Sustainability Committee monitors and supervises the handling and management of sustainability-related issues at the highest decision-making position of the company. The purpose of the Sustainability Committee is to assist and support the Board of Directors in making decisions while fulfilling its sustainability-related governance and oversight responsibilities. The committee undertakes the task of guiding the Board of Directors on environmental, social, corporate governance and other issues related to human capital.

Investment Committee: Galata Wind Board of Directors established the "Investment Committee", with its vision of ensuring the sustainability of the investments made by the company, foreseeing the investment risks, and evaluating them objectively at a high level and delivering the results to the Board of Directors on time, using resources efficiently and ensuring the compliance of strategic investments with the company's environmental, social and governance goals. This committee is responsible for integrating the company's investment and growth vision with the decisions made regarding sustainability strategies.

Ratings

The sustainability assessment report prepared by Moody's ESG Solutions in 2021 was updated in 2022. Accordingly, the company's overall score was increased from 57/100 to 60/100, bringing it to the A1 "Advanced Level" qualification level.

In the evaluation made by S&P (Standard & Poor's) Global Ratings in July 2023, the Environment, Social and Governance (ESG) result was announced as 67 (between 1-100). In the evaluation made;

Under the "Environment" heading, its score was determined as "Good" in terms of greenhouse gas emissions, waste and pollution, water use, land use and biodiversity.

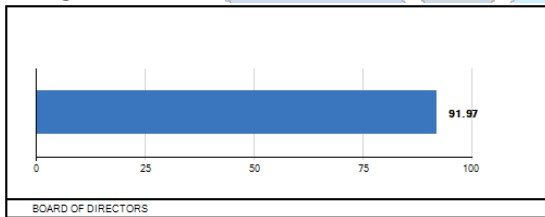
Under the heading of "Social", its score in security management was determined as "Strong", and its score in workforce diversity, customer loyalty and communities evaluations was determined as "Good".

The results under the title of "Governance" were determined as "Good" in terms of structure and supervision, codes, and values.

As a result of the analysis conducted by Sustainalytics in August 2023, Galata Wind Enerji A.Ş.'s Environmental, Social and Governance (ESG) Risk Rating Score was improved to 14.9. With this rating, the risk of the company being significantly financially affected by ESG factors continued to be evaluated in the "Low" category. Galata Wind ranked 1st in Turkey in the Electrical Services (Utilities) sector in terms of its ESG Risk Rating Score and ranked 13th among 90 companies in the global rankings.

Galata Wind has been included in the BIST Sustainability Index since the first quarter of 2023.

- In the Board of Directors section, the rating of Galata Wind was revised to **91.97**.



The reason for the increase in the score under this main heading is that the company created the "Board of Directors Women Policy" and disclosed it to the public.

In the meetings with the company officials and the examinations made on the Board of Directors' Decision Book, it has been determined that the Board continues its

activities actively, effectively, and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude in compliance with the principles.

The Board of Directors has described the corporate strategic objectives and determined necessary human and financial resources. The duties of the chairman of the Board of directors and general manager are carried out by different persons, and the authorities of each are defined. The Board of Directors, consisting of 6 (six) members, consists of 1 (one) executive and 5 (five) non-executive members. 2 (two) of the non-executive members have the status of independent member.

Only 1 (one) female member has been appointed to the Board of Directors. This structuring does not meet the criterion set by the CMB as the number of female members on the Board of directors. In addition, the company has set a policy that aligns with the policy: "The company will set a target rate and target time for female members in the board of directors, not less than 25%, establish a policy to achieve these targets, and the board of directors will annually evaluate the progress made in achieving these targets". The policy in question was approved at the meeting of the Board of Directors dated 12.12.2023, a PDP statement was made on 13.12.2023 and was published on the company's corporate website.

The Audit, the Corporate Governance, and the Early Detection of Risk Committees, which are stated in the Principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well.

On the other hand, the Sustainability Committee and the Investment Committee have been established to oversee the

company's sustainability strategies and policies.

The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company.

The structure of the committees aligns with the principles. In accordance with the communiqué numbered II.17.1, the Investor Relations Director was appointed as a member of the Corporate Governance Committee. Within the committee structures, the company general manager/chief executive officer was not given any duties.

Independent members of the Board of Directors are elected to serve for 1 (one) year. When the method followed in the election process of these members is examined;

- The Nomination Committee prepares an evaluation report on the independence of the candidate for the election of independent members and submits it to the Board of directors,

- The Board of directors elects independent members within the framework of the nomination committee's report,

- The report prepared regarding the determined candidate is sent to the Capital Markets Board together with the candidate's resume, declarations of independence, and the resolutions of the Board of Directors.

The Board of Directors made 51 (fifty-one) decisions in 2022 and 25 (twenty-five) decisions as of September 2023. The secretarial function of the Board is carried out by Mr. Ms. Özlen ERTUĞRUL CENDERE (Chief Legal Counsel-Executive Board Member)

The Audit Committee held 8 (eight) meetings in 2022. As of the end of September 2023, it held 4 (four) meetings. During the same period, the committee submitted the specified number of reports to the Board of directors about its work. The secretarial

function of the Board is carried out by Ms. Özlen ERTUĞRUL CENDERE (Chief Legal Counsel-Executive Board Member).

The Corporate Governance Committee convened 4 (four) times in 2022 and as of the end of September 2023. During the same period, the committee submitted the specified number of reports to the Board of directors about its work. The secretarial function of the Board is carried out by Ms. Halide Müge YÜCEL (Investor Relations and Sustainability Director).

The Early Detection of Risk Committee held 6 (six) meetings in 2022 and 4 (four) meetings as of the end of September 2023. They submitted reports to the Board of Directors about their works 6 (six) and 2 (two) times in the aforementioned periods. The secretarial function of the Board is carried out by Zeki Onur AYTEKİN (Deputy General Manager for Finance and Financial Affairs, Member of the Executive Board).

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

The damages that may be caused to the company by the faults of the members of the Board of Directors during their duties were insured, but no PDP statement was made on the subject.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the company's corporate website.

Fees and benefits given to the Board of directors and directors with administrative responsibilities are not disclosed in the annual report on an individual basis.

Although the Board of Directors evaluates performance through a survey method, there is no practice of rewarding or dismissing Members based on these evaluations.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile



Company Name	: Galata Wind Enerji A.Ş.
Company Address	: Burhaniye Mahallesi Kısıklı Caddesi No: 65 34676 Üsküdar / İstanbul
Company Phone	: (0216) 556 9000
Company Fax Number	: (0216) 556 9327
Company's Web Address	: www.galatawindenerji.com
E-mail	: ir@galatawind.com.tr
Date of Incorporation	: 11/04/2006
Registered Number	: 648259 – 0
Paid-in Capital	: 540,000,000 TL
Line of Business	: Establishment, commissioning, leasing of electrical energy production facility, generation of electrical energy, sale of produced electrical energy and/or capacity to customers.
Company's Sector	: Electricity, Gas and Water / Electricity, Gas and Steam

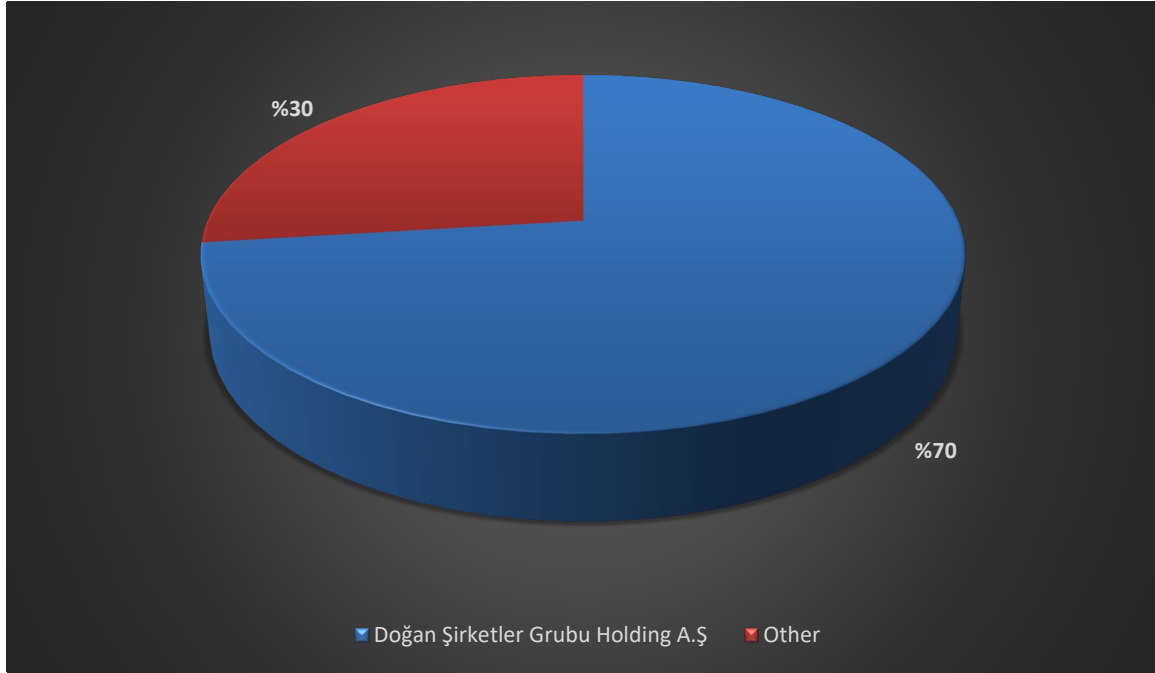
Company's Representative in Charge of Rating:

Halide Müge YÜCEL
Investor Relations & Sustainability Director

mugey@galatawind.com.tr

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Shareholder Structure (as of the date of this report)



Shareholder Name	Share(TL)	Share(%)
Doğan Şirketler Grubu Holding A.Ş.	377,999,963.73	70
Other	162,000,036.27	30
Total	540,000,000.00	100.00

Source: www.kap.org.tr

Real and Legal Persons Owning the Capital Indirectly as of the Latest Situation

Shareholder Name	Share(TL)	Share(%)
Doğan Family	240,082,248.26	44.89
Listed on Borsa Istanbul and Other	294,709,209.39	55.11

Source: www.kap.org.tr

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Çağlar GÖĞÜŞ	Chairman	NON - EXECUTIVE
Bora YALINAY	Deputy Chairman	NON - EXECUTIVE
Burak KUYAN	Executive Member of the Board of Directors – General Manager	EXECUTIVE
Neslihan SADIKOĞLU	Member of Board of Directors	NON - EXECUTIVE
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	NON - EXECUTIVE
Ozan KORKMAZ	Independent Member of Board of Directors	NON - EXECUTIVE

Source: www.kap.org.tr

Company Executive Board

Name / Surname	Duty
Burak KUYAN	Chief Executive Officer - General Manager
Zeki Onur AYTEKİN	Member of the Executive Board - CFO
Mehmet Ali GÜRPINAR	Member of the Executive Board - COO
Özlen ERTUĞRUL CENDERE	Member of the Executive Board - CLO

Source: www.galatawindenerji.com

Committees Formed Within Board of Directors

Audit Committee

Name Surname	Title	Duty
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Chairman Of the Committee
Ozan KORKMAZ	Independent Member of Board of Directors	Committee Member

Corporate Governance Committee

Name Surname	Title	Duty
Ozan KORKMAZ	Independent Member of Board of Directors	Chairman Of the Committee
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Committee Member
Halide Müge YÜCEL	Investor Relations and Sustainability Director	Committee Member

Early Detection of Risk Committee

Name Surname	Title	Duty
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Chairman Of the Committee
Bora YALINAY	Member of Board of Directors	Committee Member
Neslihan SADIKOĞLU	Member of Board of Directors	Committee Member

Sustainability Committee

Name Surname	Title	Duty
Hüseyin Faik AÇIKALIN	Independent Member of Board of Directors	Chairman Of the Committee
Neslihan SADIKOĞLU	Member of Board of Directors	Committee Member
Mehmet Ali GÜRPINAR	Member of the Executive Board - COO	Committee Member
Halide Müge YÜCEL	Investor Relations Director	Committee Member

Investment Committee

Name Surname	Title	Duty
Çağlar GÖĞÜŞ	Chairman	Chairman Of the Committee
Bora YALINAY	Member of Board of Directors	Committee Member
Burak KUYAN	Member of the Board of Directors & General Manager	Committee Member
Zeki Onur AYTEKİN	Member of the Executive Board - CFO	Committee Member
Mehmet Ali GÜRPINAR	Member of the Executive Board - COO	Committee Member

Source: www.galatawindenerji.com

Comparison of some items of the Company's Summary Balance Sheet for the year ends of the last two years (TL)

	2021/12	2022/09	2022/12	2023/09	Change % (2021-2022)
Current Assets	389,090,774	1,093,825,274	908,306,047	966,667,882	133.8
Fixed Assets	1,378,495,316	1,417,917,909	1,558,052,323	2,265,726,494	12
Total Assets	1,767,586,090	2,511,743,183	2,466,358,370	3,232,394,376	39.5
Short-Term Liabilities	288,047,041	427,267,082	107,312,562	234,587,239	- 62.7
Long-Term Liabilities	481,852,364	426,496,136	468,808,456	577,512,590	- 2.7
Issued Capital	534,791,458	534,791,458	534,791,458	540,000,000	-
Equity	997,686,685	1,657,979,965	1,890,237,352	2,420,294,547	89.5

Source: www.galatawindenerji.com Independent Audit Report 31.12.2022-30.09.2023

Comparison of some items of the Company's Summary Income Statement for the year ends of the last two years (TL)

	2021/12	2022/09	2022/12	2023/09	Change % (2021-2022)
Revenue	540,226,277	862,703,961	1,187,271,828	1,071,749,317	119.7
Cost Of Sales	(145,366,749)	(161,153,943)	(213,469,078)	(267,013,307)	46.8
Operational Profit / Loss	405,336,167	828,948,912	1,106,553,542	1,052,289,777	173
Operational Profit / Loss Before Tax	196,351,755	704,504,744	935,347,673	845,843,668	376.3
Period Profit / Loss	170,912,859	810,293,280	1,043,955,935	805,935,668	510.8

Source: www.galatawindenerji.com Independent Audit Report 31.12.2022-30.09.2023

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade name	Line of Business	Paid-in/ Issued Capital	Share in the Capital	Curre ncy	Share(%)	The Nature of the Relation
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	Installation of a system that produces energy from sunlight	2,000,000	2,000,000	TRY	100	Subsidiary
Gökova Elektrik Üretim ve Ticaret A.Ş	Establishment, commissioning, renting of electrical energy production facilities, electrical energy production, etc.	8,000,000	8,000,000	TRY	100	Subsidiary
Galata Wind Energy Global B.V (*)	Project development activity in Europe	1,000,000	1,000,000	EUR	100	Subsidiary

Source: www.kap.org.tr

(*) Explanations regarding the mentioned subsidiary are included on page 19 of our report.

The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included

BIST Code : GWIND
Market where the Capital Market Instrument is Traded : BIST STAR
Indices in which it is included : BIST BALIKESIR / BIST SERVICES / BIST 100 / BIST ELECTIRICTY / BIST STARS / BIST 100-30 / BIST DIVIDEND / BIST SUSTAINABILITY / BIST ALL SHARES / BIST 500 / BIST DIVIDEND 25 / BIST CORPORATE GOVERNANCE

The Peak and Bottom Closing Values of the Company's Stock in the BIST in the Last One Year Period (12.12.2022-12.12.2023)

Bottom (TL)	Peak (TL)
13,80 (15.05.2023)	37.50 (25.09.2023)

Source: Galata Wind Enerji A.Ş.

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

The decision of the Board of Directors dated 25.05.2023 and numbered 2023/16 is as follows;

"As determined by the "Certified Public Accountant Report containing the determination of the Addition of Undistributed Previous Year Profits to the Capital" dated 24.05.2023 and numbered YMM-2023-R-3280/16 in our company's balance sheet dated 31.03.2023, seeing that the undistributed retained earnings of 5,208,542.35 TL in our company's "Extraordinary Reserves" account can be added to the capital;

The Board of Directors has decided that:

- 1- Within our company's registered capital ceiling of 1,000,000,000.-TL (One Billion Turkish Liras), its issued capital amounting to 534,791,457.65.-TL will be increased to 540,000,000.-TL, all of which will be covered from the undistributed retained earnings in the "Extraordinary Reserves" account,
2. 5,208,542.35.- TL subject to the increase will be transferred to the "Capital" account and the necessary procedures will be established to document the transfer with a certified public accountant report,
3. Due to the capital increase, 5,208,542.35 shares, each with a nominal value of 1.-TL, will be issued as registered shares, and following the completion of the legal processes regarding the capital increase, the shares will be distributed to the shareholders in proportion to their shares, in accordance with the principles of the registry system,
4. Regarding the capital increase from internal resources, Article 6 of our Company's Articles of Association titled "Capital" will be amended as attached in accordance with the provisions of the Turkish Commercial Code and capital markets legislation,

5. Necessary applications and procedures will be made to the necessary institutions, especially the Capital Markets Board, Borsa İstanbul A.Ş. and Merkezi Kayıt Kuruluşu A.Ş., in order to realize the free capital increase from internal resources and to approve the issue document regarding the shares to be issued in the capital increase and the draft amendment of the 6th article of the articles of association titled "Capital".

It was decided unanimously by all those present.”

Within the framework of this decision, the necessary permissions were obtained, and the company capital was increased from 534,791,457.65.-TL to 540,000,000.-TL, and Article 6 of the articles of association, which regulates the capital, was also amended. The relevant amendment was registered by the Istanbul Trade Registry Office on 26.07.2023 and published in the Turkish Trade Registry Gazette dated 26.07.2023 and numbered 10879.

ii. Profit Distribution:

1. The decision of the Board of Directors of the Company, dated 21.02.2023 and numbered 2023/04, regarding the distribution of the net period profit obtained as a result of 2022 activities is as follows;

Taking into account the Turkish Commercial Code ("TTK"), Capital Markets Legislation and Capital Markets Board ("CMB") Regulations, Corporate Tax, Income Tax, and other relevant legislation, as well as the relevant provisions of our company's Articles of Association and our Company's Profit Distribution Policy;

- In accordance with the provisions of the Capital Markets Board's (CMB) Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in Capital Markets," the consolidated financial statements for the accounting period 01.01.2022 – 31.12.2022, prepared in compliance with the Turkish Accounting Standards ("TMS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), and whose presentation principles are determined according to CMB's relevant decisions and which have undergone independent audit; it is noted that a net period profit of 1,043,955,935.-TL was generated when deferred tax income and period tax expense are considered together. From this amount, after setting aside a general legal reserve of 19,243,701.08.-TL calculated in accordance with paragraph (1) of article 519 of the Turkish Commercial Code ("TCC") and adding donations made in 2022 amounting to 5,747,506.-TL, a net distributable period profit of 1,030,459,739.92.-TL was calculated for the accounting period 01.01.2022-31.12.2022,

- In terms of the tax legislation and The Uniform Chart of Accounts ("Accounting System Implementation General Communiqué") published by the Ministry of Finance of the Republic of Turkey, the Legal Accounting Records for the accounting period 01.01.2022 – 31.12.2022 indicate a net period profit of 384,874,021.54.-TL after setting aside the period tax expense. From this amount, after deducting a general legal reserve of 19,243,701.07.-TL calculated in accordance with paragraph (1) of article 519 of TCC for dividend distribution operations, a net distributable period profit of 365,630,320.46.-TL was generated. It was decided unanimously by the participants to submit for approval to the General Assembly the following matters:

- The basis for dividend distribution will be the Legal Accounting Records for the 01.01.2022 - 31.12.2022 accounting period,

- From the net distributable period profit of 365,630,320.46.-TL for the year 2022 recorded in the Legal Accounting Records, firstly, a First Dividend of 26,739,572.88.-TL, representing 5% of the issued capital, will be distributed,

- After setting aside a general legal reserve of 30,808,249.78.-TL in accordance with subparagraph (c) of paragraph 2 of article 519 of TCC, a Second Dividend of 248,260,427.12.-TL will be distributed from the net distributable period profit,

- In this context, starting from the date of commencement of dividend distribution and in accordance with the rules of Merkezi Kayıt Kuruluşu A.Ş., a gross 275,000,000.00.- TL of dividend corresponding to 51.42% of the issued capital will be distributed, resulting in a net cash dividend distribution of 247,500,000.00.-TL, with the distribution to begin no later than 31 May 2023,

- In line with CMB and KGK regulations and based on the consolidated financial statements prepared in accordance with TMS and TFRS, after the aforementioned legal and special provisions are set aside, the undistributed profits of 718,903,984.14.- TL will be transferred to the account for past years' profits and losses. According to the Legal Accounting Records, after setting aside the aforementioned legal reserves, the undistributed profits of 59,822,070.68.- TL will be transferred to the account for past years' profits and losses."

The Board of Directors' proposal on profit distribution was discussed and approved as the 6th item on the agenda at the ordinary general assembly meeting held on 29.03.2023.

2. The decision of the Company's Board of Directors dated 02.11.2023 and numbered 2023/29 is as follows;

As a result of the discussions,

Under the 20th article of the Capital Markets Law No. 6362, the Third Section of the Capital Markets Board's II-19.1 Communiqué on Dividend Distribution, and the relevant provisions of the Capital Markets Board's Dividend Distribution Guide; pursuant to the last paragraph of the 15th article of our Company's Articles of Association, the 11th article of our Company's Dividend Distribution Policy, and the 13th agenda item of our Company's Ordinary General Assembly Meeting held on 29.03.2023, and based on the authority granted to our Board of Directors by our company's shareholders;

- In accordance with the provisions of the CMB's II-14.1 "Communiqué on Principles Regarding Financial Reporting in Capital Markets," based on the consolidated financial statements for the interim accounting period 01.01.2023 - 30.09.2023, a net period profit of 805,935,668.00-TL and a net distributable period profit of 787,117,327.00-TL were calculated,

- In accordance with the Legal Accounting Records kept under the Tax Legislation and the Uniform Chart of Accounts published by the Ministry of Treasury and Finance of the Republic of Turkey

for the interim accounting period 01.01.2023 - 30.09.2023, a net period profit of 376,366,820.36 - TL and a net distributable period profit of 357,548,479.34.-TL were determined;

- It was unanimously decided to distribute a Cash Dividend Advance of a total of 125,000,000.00.- TL (gross), 112,500,000.00.- TL (net), which corresponds to 23.15% gross and 20.83% net of our company's issued capital, and to start the Dividend Advance distribution no later than 29.12.2023,

- In the event that insufficient profit is generated, or a loss occurs at the end of the 2023 accounting period, it was also decided to submit for the approval of our Company's General Assembly the matter of offsetting the distributed profit share advance from the resources available for dividend distribution in the annual financial statement related to that accounting period.”

iii. Policies:

“Board of Directors Female Member Policy” was created and approved at the Board of Directors meeting dated 12.12.2023. The policy in question was disclosed on PDP and also published on the company's corporate website.

No changes were made to other company policies (Disclosure Policy, Dividend Distribution Policy, Remuneration Policy, Compensation Policy, Human Resources Policy, Donations and Aid Policy, Ethical Rules and Working Principles, and Anti-Corruption Policy) during the reviewing period. The aforementioned policies were disclosed to the public on the corporate website of the company.

iv. Management and Organization:

At the ordinary general assembly meeting held on 29.03.2023, Mr. Hüseyin Faik AÇIKALIN and Mr. Ozan KORKMAZ were re-elected as Independent Board Members to serve for one year.

No other changes were made in the Board of directors and senior management during the reviewing period.

v. Changes in Group Companies, Subsidiaries and Affiliates:

The Company's Material Disclosure dated 28.07.2023 is as follows;

"As our company disclosed on PDP on 20.07.2023 (<https://www.kap.org.tr/tr/Bildirim/1173988>), regarding renewable energy investment projects abroad, the establishment procedures of a new company/subsidiary named Galata Wind Energy Global B.V., located in the Netherlands, of which our Company will own 100% capital, have been completed in order to consolidate and effectively coordinate potential investments abroad."

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders, and the process of informing in transparency and accuracy are performed in accordance with modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

The fact that principles are open to change in time was also accepted in this work. Although, at first, these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by the OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for decision-makers, investors, shareholders, companies, and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

According to OECD Corporate Governance Principles, corporate governance is based on four basic principles: fairness, transparency, accountability, and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide

titled "Corporate Governance: The Best Implementation Code." Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis techniques with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance

Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as below:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm

ranges between 0-10. On this scale of grades, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense in the existing weak structure.

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5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş.
CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	The company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The company is eligible for inclusion in the BIST corporate governance index.
7-8,9	The company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks, which the company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6,9	The company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
4-5,9	<p>The company complies minimum with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<p>The company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board and they are at a level that might cause the investor to incur material losses.</p>

