

GALATA WIND ENERJİ ANONİM ŞİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM
PERIOD**

AT 1 JANUARY - 30 JUNE 2025

(ORIGINALLY ISSUED IN TURKISH)



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(Convenience translation into English of the review report originally issued in Turkish)

**REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Galata Wind Enerji A.Ş. (“the Company”) and its subsidiaries (together “the Group”) as of 30 June 2025, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended. The Group management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial statements Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim condensed consolidated financial statements is substantially less in scope than an independent audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review of the interim condensed consolidated financial statements does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

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

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

Cem Tofil
Partner

İstanbul, 7 August 2025

CONTENTS	PAGE
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1 - 2
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	4
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW	5 - 6
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7 - 39

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

ASSETS	Notes	<i>Reviewed</i> <i>Current Period</i> 30 June 2025	<i>Audited</i> <i>Prior Period</i> 31 December 2024
Current assets		1,278,179,739	1,887,129,016
Cash and cash equivalents	3	716,039,559	1,538,235,064
Financial investments	19	228,877,491	-
Trade receivables			
- Due from third parties		314,583,347	256,651,032
Other receivables			
- Due from third parties		37,640	65,172
Inventories		6,234,104	8,273,183
Prepaid expenses	9	10,872,838	51,526,610
Other current assets		1,534,760	32,377,955
Non-current assets		15,862,290,637	15,391,715,281
Derivative instruments		123,503,126	108,200,017
Financial investments	19	1,217,900	1,217,900
Other receivables			
- Due from third parties		1,484,340	679,570
Property, plant and equipment	5	10,539,793,436	10,402,286,119
Intangible assets			
- Licenses	6	4,629,858,006	4,229,374,970
- Goodwill		220,774,489	220,774,489
- Other	6	38,659,782	29,316,318
Right of use assets	7	262,215,176	175,099,164
Prepaid expenses	9	44,784,382	224,766,734
TOTAL ASSETS		17,140,470,376	17,278,844,297

The consolidated financial statements as of and for the period ended 30 June 2025 have been approved by the Board of Directors on 7 August 2025.

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

LIABILITIES	Notes	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
Current liabilities		759,747,278	941,476,565
Short-term borrowings			
- Bank borrowings	4	-	496,920,881
Short-term portion of long-term borrowings			
<i>Short-term portion of long-term borrowings from third parties</i>			
- Bank borrowings	4	284,981,699	153,979,177
- Lease liabilities	4	4,238,534	4,729,832
- Short-term portion of long-term borrowings from related parties			
- Lease liabilities	4,18	1,799,296	240,418
Trade payables			
- Due to related parties	18	3,150,828	5,577,393
- Due to third parties		38,971,032	155,929,541
Other payables			
- Due to related parties	10	346,000,000	-
- Due to third parties		31,601,014	52,689,641
Payables related to employee benefits		2,580,493	25,156,531
Provision for period income tax	17	28,720,670	31,870,349
Short-term provisions			
- Other short-term provisions	8	416,516	672,203
- Short-term provisions for employment benefits		17,287,196	13,710,599
Non-current liabilities		4,125,164,988	4,137,179,071
Long-term borrowings			
- Long-term borrowings from third parties			
- Bank borrowings	4	1,739,256,737	1,916,915,230
- Lease liabilities	4	131,433,595	100,500,520
- Long-term borrowings from related parties			
- Lease liabilities	4,18	297,746	347,392
Long-term provisions			
- Long-term provisions for employment benefits		14,430,493	13,758,165
Deferred Tax Liabilities	17	2,239,746,417	2,105,657,764
EQUITY		12,255,558,110	12,200,188,661
Equity attributable to equity holders of the parent company			
Share capital	10	540,000,000	540,000,000
Inflation Adjustments on Capital		4,301,604,594	4,301,604,594
Share premiums/(discounts)	10	24,818,605	24,818,605
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Actuarial gains (losses) on defined benefit plans	10	(10,640,657)	(10,640,657)
Accumulated other comprehensive income/(expense) to be reclassified to profit or loss			
- Foreign currency conversion differences		(1,067,212)	(194,752)
- Gains on revaluation and classification of available-for-sale financial assets		394,948	394,948
Restricted reserves	10	517,174,419	459,885,699
Retained earnings or accumulated losses		6,470,919,467	5,910,781,197
Net profit or loss for the period		412,353,946	973,539,027
TOTAL EQUITY AND LIABILITIES		17,140,470,376	17,278,844,297

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR
THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

		<i>Reviewed Current Period 1 January - 30 June 2025</i>	<i>Unaudited Current Period 1 April - 30 June 2025</i>	<i>Reviewed Prior Period 1 January - 30 June 2024</i>	<i>Unaudited Prior Period 1 April - 30 June 2024</i>
	Notes				
PROFIT OR LOSS					
Revenue	11	1,194,465,108	605,009,256	1,319,988,821	609,898,028
Cost of sales (-)	11	(643,012,910)	(349,455,802)	(612,875,791)	(334,112,052)
GROSS PROFIT/ (LOSS)		551,452,198	255,553,454	707,113,030	275,785,976
General administrative expenses (-)	12	(87,289,787)	(42,993,039)	(80,030,471)	(34,263,523)
Marketing expenses (-)	12	(26,838,488)	(13,726,357)	(22,305,148)	(11,205,471)
Other operating income	14	266,530,213	112,776,845	64,466,674	34,096,337
Other operating expenses (-)	14	(16,222,646)	(1,373,065)	(13,353,413)	(11,820,322)
OPERATING PROFIT/ (LOSS)		687,631,490	310,237,838	655,890,672	252,592,997
OPERATING PROFIT/ (LOSS) BEFORE FINANCE (EXPENSE)/ INCOME		687,631,490	310,237,838	655,890,672	252,592,997
Finance expenses (-)	15	(173,965,826)	(70,631,690)	(110,398,236)	(29,981,810)
Monetary Gain/(Loss)	16	111,610,263	51,529,597	259,097,496	116,948,478
PROFIT/ (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS		625,275,927	291,135,745	804,589,932	339,559,665
Tax income/(expense) from continued operations		(212,921,981)	(20,597,009)	(242,111,137)	(82,548,980)
Tax income/ (expense) for the period	17	(78,833,330)	(27,713,724)	(109,718,726)	(59,765,023)
Deferred tax income/ (expense)	17	(134,088,651)	7,116,715	(132,392,411)	(22,783,957)
PROFIT/ (LOSS) FOR THE PERIOD		412,353,946	270,538,736	562,478,795	257,010,685
Earning/(Loss) Per Share Attributable to Equity Holders of the Parent Company	20	0.764	0.501	1.042	0.476
OTHER COMPREHENSIVE INCOME					
That will not be reclassified as profit or loss					
Actuarial gains (losses) on defined benefit plans					
Taxes related to other comprehensive income					
that will not be reclassified as profit or loss					
Tax effect of actuarial gains (losses) on defined benefit plans					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
- Foreign currency conversion differences		(872,460)	(159,465)	206,219	(9,100)
OTHER COMPREHENSIVE INCOME (LOSS)		(872,460)	(159,465)	206,219	(9,100)
TOTAL COMPREHENSIVE INCOME (LOSS)		411,481,486	270,379,271	562,685,014	257,001,585
Allocation of Total Comprehensive Income/(Loss)					
Attributable to non-controlling interests		-	-	-	-
Attributable to equity holders of the parent company		411,481,486	270,379,271	562,685,014	257,001,585

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

				Other comprehensive income or expense not to be reclassified to profit or loss	Other comprehensive income or expense not to be reclassified to profit or loss					Retained earnings				
	Share capital	Capital Adjustment Differences	Share premium/ discounts	Actuarial gain/ (loss) on defined benefit plans	foreign currency conversion Differences	Gains on revaluation and classification of available for sale financial Assets	Restricted reserves	Advance Dividend Paid	Retained earnings or accumulated loss	Profit (Loss) for Period	Equity attributable to equity holders of parent company	Non- controlling interest	Total equity	
Balance at 1 January 2024	540,000,000	4,301,604,594	24,818,605	(10,265,729)	37,799	-	388,998,923	(210,565,486)	5,761,901,464	1,050,381,048	11,846,911,218	-	11,846,911,218	
Transfers	-	-	-	-	-	-	70,886,777	210,565,486	768,928,785	(1,050,381,048)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	(620,049,055)	-	(620,049,055)	-	(620,049,055)	
Total comprehensive income	-	-	-	-	206,219	-	-	-	-	562,478,795	562,685,014	-	562,685,014	
- Other comprehensive income/ (expense)	-	-	-	-	206,219	-	-	-	-	-	206,219	-	206,219	
- Net profit for the period (loss)	-	-	-	-	-	-	-	-	-	562,478,795	562,478,795	-	562,478,795	
Balance at 30 June 2024	540,000,000	4,301,604,594	24,818,605	(10,265,729)	244,018	-	459,885,700	-	5,910,781,194	562,478,795	11,789,547,177	-	11,789,547,177	
Balance at 1 January 2025	540,000,000	4,301,604,594	24,818,605	(10,640,657)	(194,752)	394,948	459,885,699	-	5,910,781,197	973,539,027	12,200,188,661	-	12,200,188,661	
Transfers	-	-	-	-	-	-	57,288,720	-	916,250,307	(973,539,027)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	(356,112,037)	-	(356,112,037)	-	(356,112,037)	
Total comprehensive income	-	-	-	-	(872,460)	-	-	-	-	412,353,946	411,481,486	-	411,481,486	
- Other comprehensive income/ (expense)	-	-	-	-	(872,460)	-	-	-	-	-	(872,460)	-	(872,460)	
- Profit (Loss) for Period	-	-	-	-	-	-	-	-	-	412,353,946	412,353,946	-	412,353,946	
Balance at 30 June 2025	540,000,000	4,301,604,594	24,818,605	(10,640,657)	(1,067,212)	394,948	517,174,419	-	6,470,919,467	412,353,946	12,255,558,110	-	12,255,558,110	

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

	Notes	Reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024
A. NET CASH FROM OPERATING ACTIVITIES		648,525,950	636,551,374
Net profit (loss) for the period		412,353,946	562,478,795
Adjustments regarding reconciliation of net profit (loss) for the period:		294,729,750	380,611,121
Adjustments related to depreciation and amortization	5,6,7	399,548,065	359,727,486
Adjustments related to provisions			
- Adjustments related to long-term provision (reversals) for employee benefits		2,935,348	1,982,073
Adjustments related to short-term provisions (reversals) for employee benefits		11,662,995	5,630,053
- Adjustments related to other provisions (reversals)		255,687	816,351
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	14	(162,621,414)	(29,251,646)
- Adjustments related to interest expenses	15	32,564,947	24,602,936
Adjustments related to fair value (gains) losses		(15,303,109)	40,112,424
Adjustments related to tax (income)/expense	17	212,921,981	242,111,137
Adjustments related to changes in unrealised foreign exchange differences	4	237,793,386	58,158,178
Adjustments related to gains and losses on monetary positions		(425,028,136)	(323,277,871)
Changes in working capital		(148,223,244)	(290,392,166)
Adjustments for decreases/(increases) in inventories		2,039,079	-
Adjustments for decrease/ (increase) in trade receivables			
-Decrease/ (increase) in trade receivables from related parties		-	428
-Decrease/ (increase) in trade receivables from non-related parties		(57,932,315)	(44,975,230)
Increase/ (decrease) in payables due to employee benefits		(22,576,038)	(13,883,640)
Adjustments regarding decrease/ (increase) in other receivables on operations			
(Increase)/ decrease in other receivables regarding operations with non-related parties		27,532	42,629
Adjustments regarding increase (decrease) in trade payables			
- Increase/ (decrease) in trade payables to related parties		(2,426,565)	643,467
- Increase/ (decrease) in trade payables to non-related parties		(116,958,509)	(16,958,489)
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with non-related parties		(21,088,628)	(244,858,053)
Adjustments for other increase (decrease) in working capital			
- (Increase)/ decrease in other assets regarding operations		70,692,200	29,596,722
Net cash from operating activities		558,860,452	652,697,750
Income tax refunds / (payments)	17	(81,952,976)	(43,669,078)
Interest received		172,463,221	27,940,931
Payment of provisions for employee benefits		(844,747)	(418,229)

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

		<i>Reviewed Current Period 1 January - 30 June 2025</i>	<i>Reviewed Prior Period 1 January - 30 June 2024</i>
	Notes		
B. NET CASH FROM INVESTING ACTIVITIES		(974,175,510)	(220,494,624)
Cash inflows / (outflows) from the acquisition of shares or debt instruments of other enterprises or funds	19	(228,877,491)	128,989,479
Cash outflows from purchase of property, plant, equipment and intangible assets			
<i>Cash outflows from purchase of property, plant, equipment</i>	5	(479,030,256)	(1,252,900,496)
<i>Cash outflows from purchase of intangible assets</i>	6	(382,206,953)	(738,605)
<i>Cash advance given</i>		179,982,353	990,180,126
Cash inflows from sale of property, plant, equipment and intangible assets			
<i>Other cash inflows</i>		(64,043,163)	(86,025,128)
C. NET CASH FROM FINANCING ACTIVITIES		(596,225,668)	(145,112,815)
Cash outflows on debt payments			
- <i>Cash outflows due to payments of bank borrowings</i>	4	(516,479,005)	(92,484,967)
Cash outflows due to payments of lease liabilities	4	(32,038,362)	(16,141,175)
Interest paid	4,15	(47,708,301)	(36,486,673)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		26,357,551	33,443,160
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C+D)		(895,517,677)	304,387,095
E. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		83,163,979	15,339,449
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		(812,353,698)	319,726,544
F.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1,527,946,766	111,075,513
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	3	715,593,068	430,802,057

The accompanying notes form an integral part of these consolidated financial statements.

GALATA WIND ENERJİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Galata Wind Enerji Anonim Şirketi ("Galata Wind" or the "Company") was acquired and taken over from the İbrahimağaoğlu Family on 29 June 2012 as a Doğan Holding subsidiary.

While the Company operated as a subsidiary of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. ("Doğan Enerji") as part of Doğan Şirketler Grubu Holding A.Ş., it started to operate directly as a subsidiary of Doğan Şirketler Grubu Holding A.Ş. after the merger of Doğan Şirketler Grubu Holding A.Ş. and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. under Doğan Şirketler Grubu Holding A.Ş. on 2 March 2021. The ultimate beneficial owner of the Company is Doğan Family.

Galata Wind is subject to Capital Markets Legislation and Capital Markets Board ("CMB") regulations. Its shares have been traded on Borsa İstanbul A.Ş. ("Borsa İstanbul") since 22 April 2021. As per CMB Principle Decision No. 31/1059 dated 30 October 2014 and Principle Decision No. 21/655 dated 23 July 2010, and according to the records of Central Securities Depository ("CSD"), as of 7 August 2025, shares corresponding to 29.96% of Galata Wind's capital are accepted as being in circulation.

The main activities of the Company are establishing, operating and managing power plants and generating and selling electricity. In the scope of this purpose and field, the Company generates electricity using sustainable energy sources and sells this electricity to the Turkey Interconnected Grid.

The Company owns three wind power plants (WPP) and two solar power plants (SPP). Total installed capacity of these plants is 354.2 MW, 283.9 MW of which is comprised of WPPs, and 70.3 MW of which is comprised of SPPs. All power plants, except Mersin WPP and Şah WPP, sell the electricity generated to the feed-in-tariff system, within the scope of the Support Mechanism for Renewable Energy Sources ("YEKDEM"). As of June, 2025, a total of 403,480 MWh of electricity was generated, 376,648 MWh from WPPs and 26,832 MWh from SPPs.

The WPPs with 49-year generation licenses are Şah WPP, Taşpınar WPP and Mersin WPP. The 105 MW Şah WPP in Bandırma/Balıkesir has been in operation since 2011, while the 99.9 MW Mersin WPP in Mut/Mersin has been in operation since 2010. The Şah WPP and the Mersin WPP changed hands following the takeover of the company by the Doğan Group and have been operated by the Doğan Group since June 2012. The 79 MW Taşpınar power plant in Nilüfer/Bursa is a project developed by the company and was commissioned in October 2020 with a preliminary partial acceptance. In 2023-2024, the Taşpınar Wind Power Plant will be converted into a combined renewable energy power plant, known as the Taşpınar Hybrid Wind Power Plant (WPP). In total, the company has 77 wind turbines, including 35 Vestas turbines in Bandırma, 16 Nordex turbines in Taşpınar and 26 Vestas turbines in Mersin.

"SPPs" operating within the scope of unlicensed power generation were commissioned with an installed capacity of 9.4 MW in Merkez/Çorum and 24.7 MW in Aziziye-Hınıs-Karayazı/Erzurum on 19 December 2017 and 31 December 2018, respectively

GALATA WIND ENERJİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Electricity sales prices are as follows:

- Şah WPP exited YEKDEM at the end of 2021. In this context, it sold the electricity generated in 2021 for the last time at a price of 73 USD/MWh. Since January 2022, it has been selling the generated electricity through bilateral agreements.
- The YEKDEM period for Taşpınar WPP began in 2021 and will continue until the end of 2030. In addition, since the equipment used at the Taşpınar WPP is domestically manufactured, the company will benefit from an additional local contribution price. Taşpınar WPP will sell the electricity it generates for USD 94/MWh (USD 73 + USD 21 local contribution) for 5 years. Taşpınar WPP will once again utilize YEKDEM in 2023. Taşpınar Hybrid SPP, which also produces using domestic equipment, will benefit from the same YEKDEM prices within the same periods. When YEKDEM expires, it will sell electricity at the spot price or through bilateral agreements.
- Mersin WPP, whose YEKDEM term expired at the end of 2020, has been selling its electricity since January 2021 through bilateral agreements.
- For SPPs, the 10-year YEKDEM period has begun from the date of operations. Çorum SPP will sell the electricity it generates until the end of 2027 and Erzurum SPP until the end of 2028 at a selling price of 133 USD/MWh through the distribution companies in the regions in which they operate.

Pursuant to the resolution of the Board of Directors of the Company dated December 31, 2020, all registered shares of Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower"), which is 100% owned by Doğan Enerji, were purchased and taken over by the company with a nominal value of TRY 1,000,000. As of December 31, 2020, the corresponding share transfers are included in Sunflower's share register and as of December 31, 2020, control of Sunflower has been transferred to Galata Wind. The ultimate shareholder of Sunflower is Doğan Şirketler Grubu Holding A.Ş., and the share transfer is considered a transaction between entities under common control. The company's field of activity is the design and installation of all types of renewable energy sources, sunlight-to-energy conversion systems and sunlight-to-energy generation systems in all types of residences, housing estates, hotels, hospitals, factories, tourism facilities, vacation villages and similar facilities, sites and buildings. The company will continue its activities in the field of rooftop solar energy projects and energy storage in the future.

A Share Purchase and Sale Agreement dated 23.09.2022 was entered into between the Company and Şık Mehmet Aslan to acquire all registered shares corresponding to 100% of the capital of Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova") at a price of TRY 38,265,698. The subject of the purchase is the wind power plant project ("Alapınar WPP Project"), which will operate within the borders of Muğla Province, has an installed capacity of 9 MWm / 6.8 MWe and a generation license number EÜ/3519-37/2164. As of 23, 2022, corresponding share transfers are registered in the share register of Gökova. On September 23, 2022, control of Gökova was transferred to Galata Wind. Within the field coordinates included in Production License No. EU/3519-37/2164, in January 2025, the Company paid an additional fee of USD 1,750,000 in cash and in full to the Seller, provided that the obligation under the positive EIA decision is satisfied by the obligations under EMRA's decision dated September 1, 2022, No. 11159-7.

The company has completed the establishment of a new company/subsidiary based in the Netherlands with the name Galata Wind Energy Global BV, with a capital of EUR 1,000,000, in which it will hold 100% of the capital, for the purpose of consolidating and effectively coordinating potential investments abroad, as of 25 July 2023.

GALATA WIND ENERJİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

As of 30 June 2025, the main operations of the subsidiary of the Company (the Company and the subsidiary shall be together referred to as the "Group") and the country in which it operates are as follows:

Subsidiary	Main operation	Country registered
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower")	Energy	Türkiye
Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova")	Energy	Türkiye
Galata Wind Energy Global BV ("Galata Wind Global")	Energy	Netherlands
Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Energy	Türkiye
Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Energy	Türkiye
Sunspark GmbH ("Sunspark")	Energy	Germany
Solevento Srl. ("Solevento")	Energy	Italy

The Group had 65 employees as of 30 June 2025 (31 December 2024: 68).

The registered address of the group is as follows:

Burhaniye Mah. Kısıklı Cad. No: 65 34676 Üsküdar/Istanbul

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with the Capital Markets Board's ("CMB") Communiqué Serial II, 14.1 "Principles of Financial Reporting in Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Turkish Financial Reporting Standards and their annexes and comments ("TFRSs") published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in accordance with Article 5 of the Communiqué. The consolidated financial statements have been prepared in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on July 3, 2024 and the Financial Statement Examples and User Guide published by the CMB.

The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Ministry of Finance. These consolidated financial statements, except for the financial assets that are presented at fair value, are prepared on the basis of historical cost.

Financial reporting in hyperinflationary economies

The Group has prepared its consolidated financial statements for the year ended 30 June 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 and 30 June 2024, based on purchasing power as of 30 June 2025.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Financial reporting in hyperinflationary economics (Continued)

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting.

Rearrangements made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”). As of June 30, 2025, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three Years Compound Inflation Rate
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TMS 36 and TMS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.

All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements. The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Turkish Lira, which is the functional and presentation currency of Group.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles

(a) Subsidiaries

Subsidiaries comprise of the companies directly or indirectly controlled by Galata Wind.

Control is achieved when the Group:

- Has power over the company/asset;
- Is exposed, or has rights, to variable returns from its involvement with the company/asset; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are indicators of a situation or an event that may cause any changes to at least one of the elements of control listed above.

When the Group considers all relevant facts and circumstances in assessing whether or not the Group’s voting rights in the relevant investee are sufficient to give it power, including:

- The size of the Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities (including voting patterns at previous shareholders’ meetings).

Subsidiaries are consolidated by the date the Group takes the control and from the date the control is over, subsidiaries are excluded from the consolidation scope. Proportion of ownership interest represents the effective shareholding of the Group through the shares held by Galata Wind and/or indirectly by its subsidiaries.

Intercompany transactions and balances are eliminated on consolidation. The dividends arising from shares held by Group in its subsidiary are eliminated from equity and income for the period.

Subsidiaries acquired or disposed of during the accounting period are included in the consolidation from the date at which the control of operations are transferred to the Group and excluded from the consolidation when the control is lost. Even if non-controlling interests result in a deficit balance, total comprehensive income is attributed to the owners and to the non-controlling interests.

Income and expense of a subsidiary, acquired or disposed of the during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles (Continued)

Changes in ownership interests

The Group assesses transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their indirect interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity.

As of 30 June 2025, Sunflower, Gökova, Galata Wind Global, Nova, Avrupa and Sunspark are the subsidiaries consolidated. The voting rights and effective ownership rates for Sunflower are shown below:

Subsidiaries	Direct voting Rights (%)		Proportion of effective ownership interest (%)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Sunflower	100	100	100	100
Gökova	100	100	100	100
Galata Wind Global	100	100	100	100
Nova	100	100	100	100
Avrupa	100	100	100	100
Sunspark	100	-	100	-
Solevento	100	-	100	-

Summary financial information of Sunflower as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Current assets	1,295,174	1,337,929
Non-current assets	-	-
Current liabilities	6,177	250,616
Shareholders equity	1,288,997	1,087,313
Net (loss)/ profit for the period	(298,316)	(767,056)

Summary financial information of Gökova as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Current assets	4,728,551	4,364,543
Non-current assets	6,543,632	6,306,192
Current liabilities	502	2,353
Shareholders equity	11,271,682	10,668,382
Net (loss)/ profit for the period	344,044	(213,261)

Summary financial information of Galata Wind Global as of 30 June 2025 and 31 December 2024 are as follows: With the share purchase and sale agreement signed by Galata Wind Global on August 14, 2024, the financial information of Nova, Avrupa, Sunspark and Solevento are also shown under Galata Wind Global:

	30 June 2025	31 December 2024
Current assets	1,199,421	605,076
Non-current assets	475,302,132	102,396,478
Current liabilities	478,452,321	111,835,392
Shareholders equity	(1,950,768)	(8,833,838)
Net (loss)/ profit for the period	778,634	(35,559,569)

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation Principles (Continued)

(b) Non-Controlling Interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated statement of financial position and consolidated statement of income.

2.1.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

To conform to the presentation of the current period’s consolidated financial statements, comparative information is reclassified when deemed necessary and material differences are disclosed.

2.1.4 Comparative information and restatement of prior period financial statements

The Group's consolidated financial statements were prepared in comparison with the previous periods in order to determine financial position and performance trends. The Group prepared its consolidated statement of financial position as at 30 June 2025 in comparison with the consolidated statement of financial position as at 31 December 2024. The Group prepared its consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period ending 1 January - 30 June 2025 in comparison with the consolidated financial statements for the period ending 1 January - 30 June 2024.

2.1.5 Financial statements of subsidiaries operating abroad

The financial statements of subsidiaries operating abroad have been prepared in accordance with the laws and regulations of the countries in which they operate and have been prepared with adjustments made for the purpose of fair presentation in accordance with Turkish Accounting Standards. In this context, the Group's subsidiaries operating abroad prepare their financial statements in the functional currency Euro, assets and liabilities are translated into Turkish Lira at the exchange rate prevailing on the date of the consolidated balance sheet, and income and expenses are translated into Turkish Lira at the average exchange rate. Translation differences resulting from the use of closing and average rates and indexation effects resulting from the indexation of the income statements in accordance with TAS 29 are recognized in other comprehensive income and in equity under the currency translation reserve.

2.1.6 Changes in significant accounting policies, accounting estimates, errors and restatement of prior period financial statements

Changes of accounting policies resulting from the first-time implementation of the TAS are implemented retrospectively or prospectively in accordance with the transition provisions. Major accounting mistakes detected are applied retrospectively and the financial statements of previous period are revised. If the changes in accounting estimates only apply to one period, then they are applied in the current period when the change occurs; if the changes apply also to the future periods, they are applied in both the period of change and in the future period.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.7 New and revised Turkish Financial Reporting Standards (“TFRS”)

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

a) New and revised TFRS’s in issue but not yet effective

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 —

Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

GALATA WIND ENERJİ ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Banks (*)	716,039,559	1,538,235,064
- Demand deposits	1,043,803	550,518
- Time deposits (less than 3 months)	714,995,756	1,537,684,546
	716,039,559	1,538,235,064

(*) As of 30 June 2025, the Group's overnight time deposits are 48% in TRL, 4% in USD and 2% in EUR (effective interest rate in EUR as of 31 December 2024 is 1%, effective interest rate in USD as of 31 December 2024 is 2%) and their maturities are less than 3 months. The Group has no blocked deposits as of 30 June 2025 (31 December 2024: None).

Cash and cash equivalents included in the cash flow statements in 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024	30 June 2024	31 December 2023
Cash and cash equivalents	716,039,559	1,538,235,064	432,220,414	111,183,151
Interest accruals(-)	(446,491)	(10,288,298)	(1,418,357)	(107,638)
Total	715,593,068	1,527,946,766	430,802,057	111,075,513

NOTE 4 - SHORT AND LONG-TERM BORROWINGS

The summary on short and long-term bank borrowings is as follows:

Short-term borrowings:	30 June 2025	31 December 2024
Short-term bank borrowings from third parties	-	496,920,881
	-	496,920,881

Short-term portion of long-term borrowings:	30 June 2025	31 December 2024
Short-term portion of long-term bank borrowings from third parties	284,981,699	153,979,177
Lease liabilities from third parties	4,238,534	4,729,832
Lease liabilities from related parties	1,799,296	240,418
	291,019,529	158,949,427

Long-term borrowings:	30 June 2025	31 December 2024
Long-term bank borrowings from third parties	1,739,256,737	1,916,915,230
Lease liabilities from third parties	131,433,595	100,500,520
Lease liabilities from related parties	297,746	347,392
	1,870,988,078	2,017,763,142

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings

Details of the bank borrowings as of 30 June 2025 and 31 December 2024 are as follows:

		30 June 2025	
	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	3,419,889	159,679,067
-USD denominated bank borrowings	SOFR+3.80	3,147,327	125,302,632
Long term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	14,227,960	664,321,937
-USD denominated bank borrowings	SOFR+3.80	27,000,000	1,074,934,800
Total bank borrowings			2,024,238,436

		31 December 2024	
	Interest rate per annum (%)	Original currency	TRY
Short-term borrowings:			
-USD denominated bank borrowings	5.50%	12,050,365	496,920,881
Short-term portion of long-term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	3,522,180	151,238,195
-USD denominated bank borrowings	SOFR+3.80	66,469	2,740,982
Long term bank borrowings:			
- EUR denominated bank borrowings	Libor+0.65 - 0.80	15,831,954	679,805,211
-USD denominated bank borrowings	SOFR+3.80	30,000,000	1,237,110,019
Total bank borrowings			2,567,815,288

The redemption schedule of long-term bank borrowings as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
In 2 years	388,659,553	385,169,202
In 3 years	388,659,553	385,169,202
In 4 years	388,659,553	385,169,202
More than 5 years	573,278,078	761,407,624
	1,739,256,737	1,916,915,230

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings (Continued)

As of 30 June 2025 and 31 December 2024, the Group's financial liabilities with floating interest rates is as follows:

	30 June 2025	31 December 2024
Financial borrowings with fixed rates	-	496,920,881
Financial borrowings with floating rates	2,024,238,436	2,070,894,407
	2,024,238,436	2,567,815,288

The Group have a financial commitment to comply with in its loan agreements. In accordance with the bank loan agreement, the measurement date of financial ratios is 31 December 2025.

As of 30 June 2025, the remaining credit limit of the Group in banks is TRY 8,687,899,410 (31 December 2024: TRY 7,020,138,763).

Commitments related to financial liabilities are presented in Note 8.

The movement of the financial borrowings as of 30 June 2025 and 2024 is as follows:

	2025	2024
1 January	2,567,815,288	1,244,079,350
Additions	-	-
Payments	(516,479,005)	(92,484,967)
Interest accruals	18,912,570	19,999,893
Unrealized exchange rate difference	320,957,365	73,497,627
Monetary Gain/(Loss)	(366,967,782)	(246,698,142)
30 June	2,024,238,436	998,393,761

The reconciliation of the net financial borrowings as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Cash and cash equivalents (Note 3)	716,039,559	1,538,235,064
Short-term borrowings	(284,981,699)	(650,900,058)
Long-term borrowings	(1,739,256,737)	(1,916,915,230)
Short-term lease liabilities	(6,037,830)	(4,970,250)
Long-term lease liabilities	(131,731,341)	(100,847,912)
Net financial (liability)/assets	(1,445,968,048)	(1,135,398,386)

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

a) Bank borrowings (Continued)

	Long and short-term borrowings	Lease liabilities	Cash and cash equivalent	Net financial (asset)/liabilities
1 January 2025	2,567,815,288	105,818,162	(1,538,235,064)	1,135,398,386
Cash flow effect	(516,479,005)	19,251,040	869,160,126	371,932,161
Foreign currency adjustment	320,957,365	-	(83,163,979)	237,793,386
Interest accruals	18,912,570	13,559,861	9,841,807	42,314,238
Monetary Gain/(Loss)	(366,967,782)	(859,892)	26,357,551	(341,470,123)
30 June 2025	2,024,238,436	137,769,171	(716,039,559)	1,445,968,048
	Long and short-term Borrowings	Lease liabilities	Cash and cash equivalent	Net financial (asset)/liabilities
1 January 2024	1,244,079,351	58,848,006	(111,183,150)	1,191,744,207
Cash flow effect	(92,484,967)	16,551,075	(337,830,254)	(413,764,146)
Foreign currency adjustment	73,497,627	-	(15,339,449)	58,158,178
Interest accruals	19,999,893	6,896,668	(1,310,721)	25,585,840
Monetary Gain/(Loss)	(246,698,141)	(7,144,402)	33,443,160	(220,399,383)
30 June 2024	998,393,763	75,151,347	(432,220,414)	641,324,696

b) Lease liabilities

Details of the lease liabilities as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025		
	Interest rate per annum (%)	Original Currency	TRY
Short-term portion of long-term lease liabilities:			
TRY denominated lease borrowings from third parties	18.79 – 22.55	4,238,534	4,238,534
TRY denominated lease liabilities from related parties	18.00	1,799,296	1,799,296
Total short-term portion of long-term lease liabilities:			6,037,830
Long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	131,433,595	131,433,595
TRY denominated lease liabilities from related parties	18.00	297,746	297,746
Total long-term lease liabilities			131,731,341
Total lease liabilities			137,769,171

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 4 - SHORT AND LONG-TERM BORROWINGS (Continued)

c) Lease liabilities (Continued)

	31 December 2024		
	Interest rate per annum (%)	Original Currency	TRY
Short-term portion of long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	4,729,832	4,729,832
TRY denominated lease liabilities from related parties	18.00	240,418	240,418
Total short-term portion of long-term lease liabilities:			4,970,250
Long-term lease liabilities:			
TRY denominated lease liabilities from third parties	18.79 – 22.55	100,500,520	100,500,520
TRY denominated lease liabilities from related parties	18.00	347,392	347,392
Total long-term lease liabilities			100,847,912
Total lease liabilities			105,818,162

The movement of the lease liabilities as of 30 June 2025 and 2024 are as follows:

	2025	2024
1 January	105,818,162	50,841,144
Additions	51,289,403	30,440,310
Payments	(32,038,362)	(16,141,175)
Interest expense	13,559,861	5,958,307
Monetary Gain/(Loss)	(859,893)	(6,172,336)
30 June	137,769,171	64,926,250

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 30 June 2025 and 2024 are as follows:

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Cost					
Land and land improvements	223,463,970	269,883	95,591,129	-	319,324,982
Buildings	91,282,050	4,890,221	-	-	96,172,271
Wind turbines, transformer and switchyard	11,103,209,840	62,879,427	2,994,813,730	-	14,160,902,997
Motor vehicles	44,846,322	3,563,364	-	-	48,409,686
Furniture and fixtures	237,859,861	3,643,985	-	-	241,503,846
Construction in progress (*)	3,331,878,678	397,279,924	(3,184,752,319)	-	544,406,283
Special costs	32,120,739	6,503,452	82,772,311	-	121,396,502
Total cost	15,064,661,460	479,030,256	(11,575,149)	-	15,532,116,567
Accumulated depreciation					
Land and land improvements	(74,782,632)	(7,427,765)	-	-	(82,210,397)
Buildings	(19,133,469)	(956,350)	-	-	(20,089,819)
Wind turbines, transformer and switchyard	(4,446,302,814)	(309,342,678)	-	-	(4,755,645,492)
Motor vehicles	(9,899,496)	(4,496,005)	-	-	(14,395,501)
Furniture and fixtures	(109,471,381)	(6,872,312)	-	-	(116,343,693)
Special costs	(2,785,549)	(852,680)	-	-	(3,638,229)
Total accumulated depreciation	(4,662,375,341)	(329,947,790)	-	-	(4,992,323,131)
Net book value	10,402,286,119				10,539,793,436

As of 30 June 2025, there are no capitalized borrowing costs in property, plant and equipment (31 December 2024: None). As of June 30, 2025, there were no mortgages on property, plant and equipment (December 31, 2024: None). The Group has no property, plant and equipment acquired through finance leases.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Transfers	Disposals	30 June 2024
Cost					
Land and land improvements	219,421,110	-	-	-	219,421,110
Buildings	85,857,567	-	-	-	85,857,567
Wind turbines, transformer and switchyard	10,827,389,125	1,377,484	274,665,330	-	11,103,431,939
Motor vehicles	5,471,292	20,579,602	-	-	26,050,894
Furniture and fixtures	231,416,044	751,350	-	-	232,167,394
Construction in progress	1,336,484,701	1,230,192,060	(275,019,310)	-	2,291,657,451
Special costs	31,766,760	-	353,980	-	32,120,740
Total cost	12,737,806,599	1,252,900,496	-	-	13,990,707,095
Accumulated depreciation					
Land and land improvements	(60,857,914)	(7,211,513)	-	-	(68,069,427)
Buildings	(17,369,752)	(864,220)	-	-	(18,233,972)
Wind turbines, transformer and switchyard	(3,887,930,421)	(276,170,910)	-	-	(4,164,101,331)
Motor vehicles	(4,500,696)	(2,238,387)	-	-	(6,739,083)
Furniture and fixtures	(96,630,696)	(6,190,949)	-	-	(102,821,645)
Special costs	(2,048,696)	(360,909)	-	-	(2,409,605)
Total accumulated depreciation	(4,069,338,175)	(293,036,888)	-	-	(4,362,375,063)
Net book value	8,668,468,424				9,628,332,032

NOTE 6 - INTANGIBLE ASSETS

Movements of the intangible assets for the periods ended 30 June 2025 and 2024 are as follows:

	1 January 2025	Additions	Transfers	Disposals	Foreign Cur. Difference	30 June 2025
Cost						
Rights (*)	41,431,825	-	11,575,149	-	-	53,006,973
Licenses (**)	5,710,435,138	382,206,953	-	-	76,766,512	6,169,408,604
Total cost	5,751,866,963	382,206,953	11,575,149	-	76,766,512	6,222,415,577
Accumulated amortization						
Rights	(12,115,507)	(2,231,684)	-	-	-	(14,347,191)
Licenses	(1,481,060,168)	(58,490,430)	-	-	-	(1,539,550,598)
Total accumulated amortization	(1,493,175,675)	(60,722,114)	-	-	-	(1,553,897,789)
Net book value	4,258,691,288					4,668,517,788

(*) As of 30 June 2025, there are 1,282,969 tons of carbon credit sales rights. (31 December 2024: 1,282,969 tons)

(**) Consists of the license purchase fees of 21 MW in Germany and 10 MW in Italy of SunSpark GmbH and Solevento Investments S.R.L., a 100% subsidiary of Galata Wind Energy Global BV, which was established to coordinate renewable energy investments in Europe.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 6 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	Transfers	Disposals	Foreign Cur. Difference	30 June 2024
Cost						
Rights (*)	41,153,328	278,497	-	-	-	41,431,825
Licenses	5,578,928,264	460,108	-	-	-	5,579,388,372
Total cost	5,620,081,592	738,605	-	-	-	5,620,820,197
Accumulated amortization						
Rights	(8,411,532)	(1,497,643)	-	-	-	(9,909,175)
Licenses	(1,364,079,309)	(58,490,430)	-	-	-	(1,422,569,739)
Total accumulated amortization	(1,372,490,841)	(59,988,073)	-	-	-	(1,432,478,914)
Net book value	4,247,590,751					4,188,341,283

NOTE 7 - RIGHT OF USE ASSETS

	1 January 2025	Additions	Disposals	30 June 2025
Cost:				
Land	183,761,407	95,591,878	-	279,353,285
Motor vehicles	9,463,397	-	(3,104,660)	6,358,737
Offices	15,400,498	402,295	-	15,802,793
	208,625,302	95,994,173	(3,104,660)	301,514,815
Accumulated amortization:				
Land	(21,361,503)	(6,814,021)	-	(28,175,524)
Motor vehicles	(6,626,480)	(1,025,808)	3,104,660	(4,547,628)
Offices	(5,538,155)	(1,038,332)	-	(6,576,487)
	(33,526,138)	(8,878,161)	3,104,660	(39,299,639)
Net book value	175,099,164			262,215,176

	1 January 2024	Additions	Disposals	30 June 2024
Cost:				
Land	129,848,366	82,941,951	-	212,790,317
Motor vehicles	2,767,432	12,050,501	-	14,817,933
Offices	14,092,302	7,336,016	-	21,428,318
	146,708,100	102,328,468	-	249,036,568
Accumulated amortization:				
Land	(15,295,654)	(3,044,083)	-	(18,339,737)
Motor vehicles	(2,767,432)	(2,681,666)	-	(5,449,098)
Offices	(4,751,343)	(976,776)	-	(5,728,119)
	(22,814,429)	(6,702,525)	-	(29,516,954)
Net book value	123,893,671			219,519,614

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTES 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other short-term provisions:

	30 June 2025	31 December 2024
Provision for lawsuit	416,516	672,203
	416,516	672,203

b) Conditional Liabilities, Guarantee, Pledge, Mortgage, Bail and other

Collateral, Pledge and Mortgage (“CPM”) positions as of 30 June 2025 and 31 December 2024 are presented below:

30 June 2025	TRY equivalent	TRY	EUR
A. GPM’s given for companies own legal personality			
- Guarantee ⁽¹⁾	408,107,400	89,876,247	6,835,948
- Pledge	-	-	-
- Mortgage	-	-	-
B. GPM’s given on behalf of fully consolidated companies	-	-	-
C. GPM’s given for continuation of its economic activities on behalf of third parties	-	-	-
D. Total amount of other GPM’s			
i, Total amount of GPM’s given on behalf of the majority shareholder	-	-	-
ii, Total amount of GPM’s given to on behalf of other group companies which are not companies which are not in scope of B and C	-	-	-
iii, Total amount of GPM’s given on behalf of third parties which are not in scope of C	-	-	-
Total	408,107,400	89,876,247	6,835,948

31 December 2024	TRY equivalent	TRY	EUR
A. GPM’s given for companies own legal personality			
- Guarantee ⁽¹⁾	363,975,249	105,046,625	6,039,943
- Pledge	-	-	-
- Mortgage	-	-	-
B. GPM’s given on behalf of fully consolidated companies	-	-	-
C. GPM’s given for continuation of its economic activities on behalf of third parties	-	-	-
D. Total amount of other GPM’s			
i, Total amount of GPM’s given on behalf of the majority shareholder	-	-	-
ii, Total amount of GPM’s given to on behalf of other group companies which are not companies which are not in scope of B and C	-	-	-
iii, Total amount of GPM’s given on behalf of third parties which are not in scope of C	-	-	-
Total	363,975,249	105,046,625	6,039,943

- (1) Represents the guarantee letters provided. The Group provided guarantee letters to the Energy Market Regulation Authority and financial institutions.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTES 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

c) Conditional Liabilities, Guarantee, Pledge, Mortgage, Bail and other (Continued)

The details of these guarantee letters are as follows:

	30 June 2025		31 December 2024	
	Original currency	TRY equivalent	Original currency	TRY equivalent
Letter of guarantees - TRY	89,876,247	89,876,247	105,046,625	105,046,625
Letter of guarantees - EUR	6,835,948	318,231,153	6,039,943	258,928,624
Total		408,107,400		363,975,249

d) Letters of guarantee and collateral bills received

The letters of guarantee and collateral bills received consist of guarantee letters received from the responsible entity for imbalance and subcontractors related to Taşpınar WPP. The details of the Group’s letters of guarantee and collateral bills are as follows:

	30 June 2025		31 December 2024	
	Original currency	TRY equivalent	Original currency	TRY equivalent
Guarantee letter – TRY	413,226,393	413,226,393	370,342,166	370,342,166
Guaranteed bill - TRY	10,000	10,000	11,667	11,667
Total		413,236,393		370,353,833

NOTES 9 - PREPAID EXPENSES

Short-term prepaid expenses

	30 June 2025	31 December 2024
Prepaid expenses	9,138,961	49,035,815
Advances given	1,733,877	2,490,795
	10,872,838	51,526,610

Long-term prepaid expenses

	30 June 2025	31 December 2024
Advances given	31,868,955	114,773,851
Prepaid expenses	12,915,427	109,992,883
	44,784,382	224,766,734

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 10 - EQUITY

Paid Capital:

The ultimate shareholder of the Group is Doğan Family. The shareholders of the Group and the historical values of shares in equity at 30 June 2025 and 31 December 2024 are as follows:

Shareholder	Share (%)	30 June 2025	Share (%)	31 December 2024
Doğan Şirketler Grubu Holding A.Ş.	70.00	378,000,000	70.00	378,000,000
Publicly traded on Borsa İstanbul (1)	30.00	162,000,000	30.00	162,000,000
Nominal equity (2)	100	540,000,000	100	540,000,000

(1) In accordance with the "CMB" Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 161,769,479 shares corresponding to 29.96% of Galata Wind's capital are outstanding as of 7 August 2025 based on the Central Security Depository's ("CSD") records,

The Group's authorized share capital consist of 540,000,000 shares with a nominal value of 1 TRY per share (31 December 2024: 540,000,000 shares / 1 TRY).

Share premiums/ (discounts)

This account represents the differences that occur when the carrying amount of the net assets of the entities, acquired in a business combination transaction involving entities under common control, exceeds the transferred price at the date of the merger.

	30 June 2025	31 December 2024
Share premiums	24,818,605	24,818,605
Total	24,818,605	24,818,605

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved in accordance with the Article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article. The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 10 - EQUITY (Continued)

The details of restricted reserves as of 30 June 2025 and 31 December 2024 as follows:

	30 June 2025	31 December 2024
Restricted Reserves	517,174,419	459,885,699
Total	517,174,419	459,885,699

Other Comprehensive Income and Losses that will not be Reclassified in Profit or Loss

The Group’s actuarial losses of defined benefit plan that aren’t reclassified in accumulated other comprehensive income and expenses are summarized below:

i. Actuarial gains (losses) on defined benefit plans

The provision for termination benefits is calculated by estimating the present value of the Group’s probable future obligation arising from the retirement of employees. The Group has recognized all actuarial gains and losses relating to the provision for termination benefits in other comprehensive income. The valuation losses recognized in the balance sheet as a valuation difference in equity amount to TRY 10,640,657 (December 31, 2024: TRY 10,640,657 valuation losses).

Capital Reserves and Retained Earnings

Subsequent to the first inflation adjusted financial statements, equity items such as; “Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves” are carried at carrying value in the statement of financial position and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, “Issued capital”, “Restricted Reserves” and “Share Premiums” shall be carried at their statutory amounts. The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

- If the difference is due to the “Issued Capital” and has not yet been transferred to capital, it should be classified under “Capital adjustment difference”;
- If the difference is due to “Restricted Reserves” and “Share Premium” and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under “Retained Earnings/(Losses)”.

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the share capital.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 10 - EQUITY (Continued)

Dividend Distribution

The Group makes decisions on the distribution of dividends and distributes them in accordance with the Turkish Commercial Code ("TCC"), tax laws, other relevant legislation, the Articles of Association and the resolutions of the General Assembly.

At the Group's Ordinary General Assembly Meeting held on April 3, 2025, it was decided to distribute a gross dividend of 346,000,000 Turkish Lira (indexed value TL 356,112,032) at the rate of 64.07% of the "Issued Capital" in accordance with the provisions of the Turkish Commercial Code ("TCC"), Corporate Tax, Income Tax and other relevant legislation, as well as the relevant provisions of the Group's Articles of Association, and to commence dividend distribution no later than December 31, 2025, in accordance with the Central Registry Agency Inc. rules applicable on the date of dividend distribution regarding "fractional shares." The dividend amount not yet distributed as of the reporting date is shown under "Other Payables to Related Parties."

Presentation of Capital Adjustment Differences, Share-Related Premiums/Discounts and Restricted Reserves Allocated from Profit in Financial Statements in accordance with TAS 29 and TPC

Statutory reserves and special reserves, etc., classified under "Legal Reserves" and "Other Reserves", including "Capital Adjustment Differences", "Premiums (Discounts) on Shares" (Emission Premium) in the financial statements prepared in accordance with the CMB legislation, Starting from the TFRS balance sheets for the reporting period ending in 2023, it has been shown over the CPI, and in the TPC financial statements over the PPI.

	PPI Indexed Statutory Records	CPI Indexed Amounts	Difference Recorded Under Retained Earnings
Inflation Adjustments on Capital	5,179,413,767	4,301,604,594	877,809,173
Share Premiums/Discounts	-	24,818,605	(24,818,605)
Restricted Reserves	484,787,874	517,174,419	(32,386,545)

NOTE 11 - REVENUE AND COST OF SALES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Electricity sales from wind energy	1,045,364,355	520,567,000	1,168,790,207	517,114,287
Electricity sales from solar energy	139,998,041	84,127,069	151,078,888	92,697,813
Other	9,102,712	315,187	119,726	85,928
Sales proceeds	1,194,465,108	605,009,256	1,319,988,821	609,898,028

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 12 - OPERATING EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
General production expenses	(197,503,541)	(106,885,166)	(192,068,402)	(102,920,641)
<i>Service and maintenance expenses (*)</i>	(95,707,617)	(49,547,011)	(91,810,224)	(47,182,284)
<i>Distribution and system usage fees (**)</i>	(101,795,924)	(57,338,155)	(100,258,178)	(55,738,357)
Amortization and depreciation expense	(394,884,969)	(216,825,368)	(356,855,371)	(194,749,245)
Insurance expenses	(8,769,282)	(5,486,465)	(16,034,670)	(10,239,948)
Personnel expenses	(18,657,711)	(8,866,750)	(14,558,206)	(7,644,689)
Security expenses	(14,212,800)	(7,782,008)	(15,971,454)	(7,666,237)
Consultancy expenses	(4,271,059)	(2,920,880)	(7,111,298)	(6,521,199)
Other	(4,713,548)	(689,165)	(10,276,390)	(4,370,093)
Cost of sales	(643,012,910)	(349,455,802)	(612,875,791)	(334,112,052)
Gross profit	551,452,198	255,553,454	707,113,030	275,785,976

(*) Includes annual maintenance expenses for turbines.

(**) Distribution and system usage fees paid based on the annual generation at the tariff defined by EM

a) General Administrative Expenses

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Personnel expenses	(50,066,345)	(25,924,395)	(38,544,648)	(17,776,629)
Consultancy expenses(*)	(19,141,073)	(9,202,668)	(28,661,903)	(11,251,388)
Building management expenses	(5,093,059)	(2,539,580)	(3,829,286)	(1,430,676)
Transportation expenses	(2,220,779)	(868,393)	(2,205,885)	(641,611)
Depreciation and amortization expenses	(2,384,248)	(1,134,515)	(1,801,695)	(730,533)
Other taxes and fees	(1,815,594)	(31,616)	(175,123)	(112,897)
Other	(6,568,689)	(3,291,872)	(4,811,931)	(2,319,789)
	(87,289,787)	(42,993,039)	(80,030,471)	(34,263,523)

(*) Consists of foreign investment development advisory costs and holding financial consultancy expenses.

b) Marketing Expenses

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Personnel expenses	(17,065,227)	(8,653,366)	(13,103,199)	(6,381,112)
Consultancy expenses	(4,724,353)	(2,484,631)	(6,152,281)	(3,507,047)
Depreciation and amortization expenses	(1,464,169)	(746,054)	(643,959)	(241,680)
Transportation expenses	(2,278,848)	(1,140,323)	(1,070,419)	(543,106)
Other	(1,305,891)	(701,983)	(1,335,290)	(532,526)
	(26,838,488)	(13,726,357)	(22,305,148)	(11,205,471)

NOTE 13 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 30 June 2025 and 2024, the details are given in Note 11 and Note 12.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 14 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

a) Other income from operating activities

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest income	162,621,414	36,428,549	29,251,646	24,120,683
Foreign exchange loss from operating activities	97,760,208	70,582,723	25,626,047	438,332
Late payment interest income	275,821	243,696	1,962	232
Other	5,872,770	5,521,877	9,587,019	9,537,090
	266,530,213	112,776,845	64,466,674	34,096,337

b) Other expenses from operating activities

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange loss from operating activities	(14,596,229)	(1,046,658)	(10,286,598)	(9,398,276)
Donation and grants	(1,786,149)	(487,528)	(3,601,691)	(2,396,668)
Other	159,732	161,121	534,876	(25,378)
	(16,222,646)	(1,373,065)	(13,353,413)	(11,820,322)

NOTE 15 – FINANCE INCOME AND EXPENSES, NET

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange (loss)/gain from bank borrowings, net	(174,110,477)	(86,691,902)	(80,290,931)	(8,992,470)
Interest expense on bank borrowings	(32,564,947)	(4,356,047)	(24,602,936)	(11,650,246)
Derivative transaction income / (expense)	43,039,542	25,520,189	10,119,814	(566,445)
Bank commission expenses	(1,808,919)	(836,221)	(2,444,281)	(1,188,458)
Other	(8,521,025)	(4,267,709)	(13,179,902)	(7,584,191)
	(173,965,826)	(70,631,690)	(110,398,236)	(29,981,810)

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 16 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary items	30 June 2025
Statement of financial position items	
Inventories	(644,853)
Prepaid expenses	(71,465,774)
Investments valued by equity method, financial investments, subsidiaries	117,608
Goodwill	31,550,994
Property, Plant and Equipment	1,277,939,402
Intangibles	580,127,375
Right of use assets	62,068,586
Deferred tax assets	(300,920,617)
Paid-in capital	(691,916,163)
Legal reserves	(67,349,248)
Share premiums/(discounts)	(3,546,839)
Other comprehensive income (losses) that will not be reclassified in profit or loss	1,520,662
Retained earning	(972,102,906)
Statement of profit or loss items	
Revenue	(51,754,594)
Cost of sales	319,024,630
Marketing expenses	1,276,295
General administrative expense	4,120,441
Other income and expenses from operating activities	(876,816)
Finance income/expense	(5,557,920)
Monetary gain and/(loses)	111,610,263

NOTE 17 - TAXATION ON INCOME

	30 June 2025	31 December 2024
Current income tax expense	78,803,297	126,381,393
Less: Prepaid taxes	(50,082,627)	(94,511,044)
Total tax (liabilities)/ asset	28,720,670	31,870,349

The corporate tax rate is applied to the tax base found by adding expenses that are not deductible according to tax laws to the commercial income of the corporations, and deducting the exemptions (participation income exemptions) and discounts (such as R&D discounts) included in the tax laws. If the profit is not distributed, no other tax is paid.

Companies calculate a provisional tax of 25% on their quarterly financial profits and declare it by the 14th day of the second month following that period and pay it by the evening of the 17th day. The provisional tax paid during the year is for that year and is offset from the corporate tax to be calculated on the corporate tax return to be submitted the following year. If there is a remaining amount of provisional tax paid despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 17 - TAXATION ON INCOME (Continued)

With the "Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendment of Certain Laws and Legislative Decree No. 375" published in the Official Gazette dated 15 July 2023 and numbered 32249, the provisional tax and corporate tax rate was increased to 25% (30% for Banks and Other Financial Institutions). It was decided that this rate would be applied to provisional and corporate tax declarations submitted after 1 October 2023 (2023: 25%). With the provision added to Article 35 of Law No. 7256 and Article 32 of the Corporate Tax Law, it was stated that a 2 point discount will be applied to the corporate tax rate for 5 accounting periods starting from the accounting period in which the shares of institutions whose shares are offered to the public at least at a rate of 20% to be traded on Borsa Istanbul Equity Market for the first time. The Company's corporate tax rate as of July 1, 2023 has been calculated at 23%. In the consolidated financial statements of the Group as of June 30, 2025, when calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences to be realized as of 2025 has been taken into account as 25%.

There is no practice of reaching an agreement with the tax authority regarding the taxes to be paid in Turkey. Corporate tax returns are submitted to the affiliated tax office by the evening of the 25th day of the fourth month following the month in which the accounting period is closed.

The authorities authorized to conduct tax audits may examine the accounting records within five years and if an erroneous transaction is detected, the amount of tax to be paid may change due to the tax assessment to be made.

Deferred taxes

The Group calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising from different evaluations between the Turkish Financial Reporting Standards and tax financial statements of the financial position statement items. The temporary differences in question arise from the accounting of income and expenses in different reporting periods according to Turkish Financial Reporting Standards and tax laws and from the transferred financial loss.

The rates to be applied for deferred tax assets and liabilities calculated according to the liability method on long-term temporary differences that will occur in future periods are the tax rates valid on the dates of the financial position statement and these rates are included in the table and explanations above.

The taxes on income reflected to statement of profit or loss for the periods ended 30 June 2025 and 2024 are summarized below:

	Cumulative temporary differences		Deferred tax assets / (liabilities)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net differences between the tax base and carrying values of property, plant and equipment	8,880,141,627	8,360,523,646	(2,208,241,942)	(2,090,130,912)
Lease liabilities	(137,769,170)	(105,818,161)	34,442,293	26,454,540
Right of use asset	262,215,176	175,099,166	(65,553,794)	(43,774,791)
Derivative instrument	123,503,126	108,200,016	(30,875,782)	(27,050,004)
Exchange rate effects on monetary liabilities	(4,518,366)	(7,226,639)	1,129,592	1,806,660
Provision for employment termination benefits	(14,430,493)	(14,258,068)	3,607,623	3,564,517
Exchange rate change effects on monetary assets	41,748	234,321	(10,437)	(58,580)
Provision for lawsuit	(416,516)	(672,203)	104,129	168,051
Other	(149,781,466)	(93,451,018)	25,651,901	23,362,755
Deferred tax asset / (liabilities), net			(2,239,746,417)	(2,105,657,764)

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 17 - TAXATION ON INCOME (Continued)

Conclusions of netting has been reflected to consolidated statement of financial position of Galata and its subsidiaries which are separate taxpayer companies, have booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared based on gross values.

Movements for net deferred taxes for the periods ended at 30 June 2025 and 2024 are as follows:

Deferred tax liability	2025	2024
Opening balance as of 1 January	(2,105,657,764)	(1,805,045,376)
Recognised under profit or loss statement	(134,088,653)	(132,392,411)
Closing balance as of 30 June	(2,239,746,417)	(1,937,437,787)

The taxes on income reflected to statement of profit or loss for the periods ended 30 June 2025 and 2024 are summarized below:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Income tax expense	(78,833,330)	(27,713,724)	(109,718,726)	(59,765,023)
Deferred tax (expense)/income	(134,088,651)	7,116,715	(132,392,411)	(22,783,957)
Total tax expense	(212,921,981)	(20,597,009)	(242,111,137)	(82,548,980)

The reconciliation of the taxation on income in the statement of profit or loss for periods ended 30 June 2025 and 2024 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	30 June 2025	30 June 2024
Profit before tax	625,275,926	804,589,936
Tax rate of 25% (30 June 2024: 25%)	(156,318,982)	(201,147,484)
Exceptions and deductions	9,448,580	14,725,136
Effect of tax rate changes	8,483,294	7,848,831
Non-deductible expenses	(2,738,906)	(1,336,339)
Tax base increase expenses	-	(3,420,060)
Inflation accounting effects (*)	(71,171,229)	(62,424,768)
Other	(624,738)	3,643,547
Tax expense recognized in statement of profit or loss	(212,921,981)	(242,111,137)

(*) It consists of the deferred tax effect of temporary differences resulting from the adjustments for inflation accounting, in accordance with the Communiqué No. 32415 (2nd iteration) of the Tax Procedure Act of December 30, 2023.

NOTE 18 - RELATED PARTY DISCLOSURES

As of the date of consolidated statement of financial position, due from and to related parties and related party transactions for the periods ending 30 June 2025 and 2024 are disclosed below:

GALATA WIND ENERJİ ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)**i) Related party balances**

	30 June 2025			31 December 2024		
	Receivable		Payable	Receivable		Payable
	Current Trade	Short-term Other receivables	Current Trade	Current Trade	Short-term Other receivables	Current Trade
Related party balances						
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (1)	-	-	3,048,717	-	-	5,281,173
Suzuki Motorlu Araçlar Pazarlama A.Ş.	-	-	72,534	-	-	134,553
D-Market Elektronik Hizm,Tic A.Ş. (2)	-	-	-	-	-	33,034
Doğan Trend	-	-	-	-	-	108,104
Otomobilite Motorlu Araçlar Ticaret A.Ş.	-	-	15,093	-	-	14,970
Karel İletişim Hizmetleri A.Ş.	-	-	7,424	-	-	5,559
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş.	-	-	7,060	-	-	-
	-	-	3,150,828	-	-	5,577,393

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance,

(2) Warehouse rent expenses,

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira (“TRY”) stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Related party balances (Continued)

Short-term portions of long-term lease liabilities from related parties

	30 June 2025	31 December 2024
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (*)	1,799,296	240,418
	1,799,296	240,418
(*) Represents the lease liabilities recognised in accordance with TFRS 16 standard.		

Long-term lease liabilities to related parties:

	30 June 2025	31 December 2024
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (*)	297,746	347,392
	297,746	347,392
(*) Represents the lease liabilities recognised in accordance with TFRS 16 standard.		

GALATA WIND ENERJİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

ii) Related party transactions

Transactions with related parties	1 January – 30 June 2025			1 April – 30 June 2025		
	Purchases of Goods and services	Sales of Goods and services	Financial Expenses	Purchases of Goods and services	Sales of Goods and services	Financial Expenses
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(1)	15,016,154	-	-	7,786,587	-	-
Suzuki Motorlu Araçlar Pazarlama A.Ş.	457,167	-	-	157,522	-	-
Doğan Trend Otomotiv Ticaret Hizmetve Teknoloji A.Ş.	2,070,736	-	-	-	-	-
D-Market Elektronik Hizm.Tic A.Ş.	120,779	-	-	120,369	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	144,784	-	-	40,196	-	-
Other	-	(270,263)	-	-	(263,637)	-
	17,809,620	(270,263)	-	8,104,674	(263,637)	-

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

Transactions with related parties	1 January – 30 June 2024			1 April – 30 June 2024		
	Purchases of Goods and services	Sales of Goods and services	Financial Expenses	Purchases of Goods and services	Sales of Goods and services	Financial Expenses
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(1)	14,341,606	-	-	7,350,877	-	-
Suzuki Motorlu Araçlar Pazarlama A.Ş.	912,456	-	-	452,599	-	-
Doğan Trend Otomotiv Ticaret Hizmetve Teknoloji A.Ş.	591,984	-	-	239,386	-	-
D-Market Elektronik Hizm.Tic A.Ş.	530,829	-	-	416,965	-	-
Otomobilite Motorlu Araçlar Ticaret A.Ş.	20,010,738	-	-	655,840	-	-
Other	929,779	(22,841)	-	-	(18,984)	-
	37,317,392	(22,841)	-	9,115,667	(18,984)	-

(1) Financial, legal, information technology and other consultancy service purchases and overhead bills such as vehicle and office rent, cleaning, heating and building maintenance.

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

Benefits provided for the key management

The key management team of the Group is made up of members of the Board of Directors, General Manager, Deputy General Managers. Benefits provided for the key management members within the period are as the follows:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 31 June 2024	1 April- 30 June 2024
Salaries and other short term benefits	14,629,687	7,344,399	13,707,220	6,843,658
	14,629,687	7,344,399	13,707,220	6,843,658

NOTE 19 - FINANCIAL INSTRUMENTS

Financial investments

Short-term financial investments

Group' financial assets of the classified under short-term financial investments are as follows:

Assets recorded at fair value in Statement of profit and loss:	30 June 2025	31 December 2024
- Investment funds and other short term financial investments	228,877,491	-
Total	228,877,491	-

Long term financial investments

	30 June 2025		31 December 2024	
	TRY	%	TRY	%
Enerji Piyasaları İşletme A.Ş.(*).	1,217,900	<1	1,217,900	<1
	1,217,900		1,217,900	

NOTE 20 - EARNING/LOSS PER SHARE

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit for the period attributable to equity holders of the Parent Company				
Weighted average number of shares with face value of TRY 1 each	412,353,946	270,538,736	562,478,795	257,010,685
	540,000,000	540,000,000	540,000,000	540,000,000
Earning per Share	0.764	0.501	1.042	0.476

GALATA WIND ENERJİ ANONİM ŞİRKETİ**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 21 – EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION**Foreign currency risk**

The Group is exposed to foreign currency risk due to conversion of its foreign currency denominated liabilities to local currency. This risk monitored and limited by analyzing foreign currency position.

The Group is exposed to foreign exchange risk arising primarily from the USD and EUR.

	30 June 2025	31 December 2024
Foreign currency assets	711,066,281	145,578,244
Foreign currency liabilities	(2,025,100,293)	(2,579,301,801)
	(1,314,034,012)	(2,433,723,557)

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Net foreign currency position

The table below summarizes the foreign currency position risk of the Group as of 30 June 2025 and 31 December 2024. The carrying amounts of foreign currency assets and liabilities held by the Group in terms of foreign currencies (in terms of TRY) are as follows:

		30 June 2025		
		TRY Equivalent (Functional currency)	USD	EUR
1.	Trade receivables	-	-	-
2a.	Monetary financial assets	711,066,281	16,436,369	1,241,687
2b.	Non-monetary financial assets	-	-	-
3.	Other	-	-	-
4.	Current assets (1+2+3)	711,066,281	16,436,369	1,241,687
5.	Trade receivables	-	-	-
6a.	Monetary financial assets	-	-	-
6b.	Non-monetary financial assets	-	-	-
7.	Other	-	-	-
8.	Non-current assets (5+6+7)	-	-	-
9.	Total assets (4+8)	711,066,281	16,436,369	1,241,687
10.	Trade payables	861,857	-	18,492
11.	Financial liabilities	284,981,699	3,147,327	3,419,889
12a.	Other monetary liabilities	-	-	-
12b.	Other non-monetary liabilities	-	-	-
13.	Short term liabilities (10+11+12)	285,843,556	3,147,327	3,438,381
14.	Trade payables	-	-	-
15.	Monetary liabilities	1,739,256,737	27,000,000	14,227,960
16a.	Other monetary liabilities	-	-	-
16b.	Other non-monetary liabilities	-	-	-
17.	Long term liabilities (14+15+16)	1,739,256,737	27,000,000	14,227,960
18.	Total liabilities (13+17)	2,025,100,293	30,147,327	17,666,341
Foreign Currency Derivative Instruments				
19.	Net Asset / (Liability) Position (19a-19b)	-	-	-
Effect of foreign currency denominated derivatives				
19a.	/ Off-Balance Sheet (+)	-	-	-
Effect of foreign currency denominated derivatives				
19b.	/ Off-Balance Sheet (-)	-	-	-
20.	Net foreign currency position (9-18+19)	(1,314,034,012)	(13,710,958)	(16,424,654)

GALATA WIND ENERJİ ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Turkish Lira ("TRY") stated as according to purchasing power of Turkish Lira at 30 June 2025.)

NOTE 21 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Net foreign currency position (Continued)

		31 December 2024		
		TRY Equivalent (Functional currency)	USD	EUR
1.	Trade receivables	-	-	-
2a.	Monetary financial assets	145,578,245	3,524,752	11,413
2b.	Non-monetary financial assets	-	-	-
3.	Other	-	-	-
4.	Current assets (1+2+3)	145,578,245	3,524,752	11,413
5.	Trade receivables	-	-	-
6a.	Monetary financial assets	-	-	-
6b.	Non-monetary financial assets	-	-	-
7.	Other	-	-	-
8.	Non-current assets (5+6+7)	-	-	-
9.	Total assets (4+8)	145,578,245	3,524,752	11,413
10.	Trade payables	11,486,514	278,549	-
11.	Financial liabilities	650,900,058	12,116,833	3,522,180
12a.	Other monetary liabilities	-	-	-
12b.	Other non-monetary liabilities	-	-	-
13.	Short term liabilities (10+11+12)	662,386,572	12,395,382	3,522,180
14.	Trade payables	-	-	-
15.	Monetary liabilities	1,916,915,230	30,000,000	15,831,954
16a.	Other monetary liabilities	-	-	-
16b.	Other non-monetary liabilities	-	-	-
17.	Long term liabilities (14+15+16)	1,916,915,230	30,000,000	15,831,954
18.	Total liabilities (13+17)	2,579,301,802	42,395,382	19,354,134
Foreign Currency Derivative Instruments				
19.	Net Asset / (Liability) Position (19a-19b)	-	-	-
	Effect of foreign currency denominated derivatives	-	-	-
19a.	/ Off-Balance Sheet (+)	-	-	-
	Effect of foreign currency denominated derivatives	-	-	-
19b.	/ Off-Balance Sheet (-)	-	-	-
20.	Net foreign currency position (9-18+19)	(2,433,723,557)	(38,870,630)	(19,342,721)

The effect of the Group's foreign currency positions in Euro and US Dollars on the net profit/loss and shareholders' equity for the period, assuming a 20% appreciation and depreciation of TRY against foreign currencies and all other variables constant, are stated below:

	30 June 2025		31 December 2024	
	USD	EURO	USD	EURO
20% Appreciation	(85,132,404)	(176,946,595)	(145,362,939)	(77,119,041)
20% Depreciation	85,132,404	176,946,595	145,362,939	77,119,041

NOTE 22 - SUBSEQUENT EVENTS

The project transfer procedures for the 9 MW Solar Power Plant Project to be established in Germany have been completed as of 5 August 2025, as the terms and closing conditions stipulated in the contract prepared for the project have been fulfilled. With the completion of the transfer procedures for the relevant project, Sunspark's current total capacity in Germany has increased to 61 MW, comprising 31 MW of Agri-PV and 30 MW of BESS.