

GALATA WIND ENERJİ A.Ş.
Financial Report
Consolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	8.180.533	66.124.675
Trade Receivables		36.718.290	34.809.442
Trade Receivables Due From Unrelated Parties	6	36.718.290	34.809.442
Other Receivables		424.739	205.892
Other Receivables Due From Unrelated Parties	7	424.739	205.892
Inventories		1.501.707	1.664.977
Prepayments	13	1.571.395	2.219.625
Current Tax Assets	22	2.745.868	4.589.914
Other current assets	14	70.213.009	61.880.570
SUB-TOTAL		121.355.541	171.495.095
Total current assets		121.355.541	171.495.095
NON-CURRENT ASSETS			
Financial Investments	24	100.000	100.000
Other Receivables		354.978	354.978
Other Receivables Due From Unrelated Parties	7	354.978	354.978
Derivative Financial Assets	15	27.580.432	21.723.420
Property, plant and equipment	8	897.227.931	849.661.999
Right of Use Assets	10	12.662.695	12.381.319
Intangible assets and goodwill		318.270.471	319.686.110
Goodwill	3	27.629.554	27.629.554
Other Rights	9	719.451	223.236
Licenses	9	289.921.466	291.833.320
Prepayments	13	393.243	219.949
Other Non-current Assets	14	226.860.014	244.995.770
Total non-current assets		1.483.449.764	1.449.123.545
Total assets		1.604.805.305	1.620.618.640
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		105.000.000	105.000.000
Current Borrowings From Unrelated Parties		105.000.000	105.000.000
Bank Loans	5	105.000.000	105.000.000
Current Portion of Non-current Borrowings		175.415.613	152.481.090
Current Portion of Non-current Borrowings from Related Parties		152.514.177	132.466.382
Lease Liabilities	5, 23	570.063	171.710
Current Portion of other Non-current Borrowings	5,23	151.944.114	132.294.672
Current Portion of Non-current Borrowings from Unrelated Parties		22.901.436	20.014.708
Bank Loans	5	21.516.928	18.487.631
Lease Liabilities	5	1.384.508	1.527.077
Trade Payables		45.503.059	7.050.392
Trade Payables to Related Parties	23	374.663	1.430.162
Trade Payables to Unrelated Parties	6	45.128.396	5.620.230
Employee Benefit Obligations	12	136.918	1.398.300
Other Payables		1.080.085	2.660.544
Other Payables to Unrelated Parties	7	1.080.085	2.660.544
Derivative Financial Liabilities	15	48.478.368	32.936.362
Current provisions		1.168.798	967.262
Current provisions for employee benefits	12	821.795	684.972
Other current provisions	11	347.003	282.290
SUB-TOTAL		376.782.841	302.493.950
Total current liabilities		376.782.841	302.493.950
NON-CURRENT LIABILITIES			
Long Term Borrowings		295.061.295	293.153.876
Long Term Borrowings From Related Parties		116.767	109.972
Lease Liabilities	5, 23	116.767	109.972
Long Term Borrowings From Unrelated Parties		294.944.528	293.043.904
Bank Loans	5	281.131.342	279.941.950

Lease Liabilities	5	13.813.186	13.101.954
Non-current provisions		1.041.146	896.894
Non-current provisions for employee benefits	12	1.041.146	896.894
Deferred Tax Liabilities	22	96.885.943	96.836.557
Total non-current liabilities		392.988.384	390.887.327
Total liabilities		769.771.225	693.381.277
EQUITY			
Equity attributable to owners of parent		835.034.080	927.237.363
Issued capital	16	534.791.458	534.791.458
Share Premium (Discount)	16	4.000.000	4.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		484.574	484.574
Gains (Losses) on Revaluation and Remeasurement		484.574	484.574
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	484.574	484.574
Restricted Reserves Appropriated From Profits	16	25.773.899	15.491.356
Prior Years' Profits or Losses		262.187.432	216.113.433
Current Period Net Profit Or Loss		7.796.717	156.356.542
Total equity		835.034.080	927.237.363
Total Liabilities and Equity		1.604.805.305	1.620.618.640

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	17	88.232.804	74.938.505
Cost of sales	17	-30.566.130	-20.474.474
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		57.666.674	54.464.031
GROSS PROFIT (LOSS)		57.666.674	54.464.031
General Administrative Expenses	18	-2.692.632	-2.847.736
Marketing Expenses	18	-620.690	-687.047
Other Income from Operating Activities	20	6.557.293	17.396.818
Other Expenses from Operating Activities	20	-3.519.264	-51.167
PROFIT (LOSS) FROM OPERATING ACTIVITIES		57.391.381	68.274.899
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		57.391.381	68.274.899
Finance costs	21	-47.607.940	-38.455.760
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.783.441	29.819.139
Tax (Expense) Income, Continuing Operations		-1.986.724	-7.367.503
Current Period Tax (Expense) Income	22	-1.937.338	-14.608.824
Deferred Tax (Expense) Income	22	-49.386	7.241.321
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.796.717	22.451.636
PROFIT (LOSS)		7.796.717	22.451.636
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		7.796.717	22.451.636
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Ana ortaklık paylarına ait pay başına kazanç/(Kayıp)	25	0,01450000	0,04190000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans	22	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		7.796.717	22.451.636
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		7.796.717	22.451.636

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		114.388.368	75.643.045
Profit (Loss)		7.796.717	22.451.636
Profit (Loss) from Continuing Operations		7.796.717	22.451.636
Adjustments to Reconcile Profit (Loss)		60.999.696	52.352.067
Adjustments for depreciation and amortisation expense	8, 9, 10	14.642.250	8.753.028
Adjustments for provisions		345.788	-285.597
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	281.075	124.169
Adjustments for (Reversal of) Other Provisions	11	64.713	-409.766
Adjustments for Interest (Income) Expenses		10.900.158	6.702.148
Adjustments for Interest Income	20	-1.573.627	-1.083.594
Adjustments for interest expense	21	12.473.785	7.785.742
Adjustments for unrealised foreign exchange losses (gains)	5	23.439.782	5.583.407
Adjustments for fair value losses (gains)		9.684.994	24.231.578
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		9.684.994	24.231.578
Adjustments for Tax (Income) Expenses	22	1.986.724	7.367.503
Changes in Working Capital		44.097.948	503.107
Adjustments for decrease (increase) in trade accounts receivable		-1.908.848	-4.422.329
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	12.424.889
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.908.848	-16.847.218
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		429.383	289.690
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		429.383	289.690
Adjustments for decrease (increase) in inventories		163.270	0
Adjustments for increase (decrease) in trade accounts payable		38.452.667	-4.729.817
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.055.499	162.538
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		39.508.166	-4.892.355
Increase (Decrease) in Employee Benefit Liabilities		-1.261.382	-419.786
Adjustments for increase (decrease) in other operating payables		-1.580.459	-444.908
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.580.459	-444.908
Other Adjustments for Other Increase (Decrease) in Working Capital		9.803.317	10.230.257
Decrease (Increase) in Other Assets Related with Operations		9.803.317	10.230.257
Cash Flows from (used in) Operations		112.894.361	75.306.810
Interest received		1.587.299	1.060.899
Income taxes refund (paid)	22	-93.292	-724.664
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-60.695.039	-12.235.377
Proceeds from sales of property, plant, equipment and intangible assets		195.754	114.500
Proceeds from sales of intangible assets	9	195.754	114.500
Purchase of Property, Plant, Equipment and Intangible Assets		-60.717.058	-2.197.142
Purchase of property, plant and equipment	8	-60.715.346	-2.197.142
Purchase of intangible assets	9	-1.712	0
Other inflows (outflows) of cash		-173.735	-10.152.735
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-113.791.285	-15.013.493
Proceeds from borrowings		0	0
Repayments of borrowings		-12.477.163	-4.240.310
Loan Repayments	5	-12.477.163	-4.240.310
Payments of Lease Liabilities	5	-371.219	-162.420
Dividends Paid		-100.000.000	-10.000.000
Interest paid		-941.903	-610.763
Other inflows (outflows) of cash		-1.000	0

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-60.097.956	48.394.175
Effect of exchange rate changes on cash and cash equivalents		2.166.486	11.269.936
Net increase (decrease) in cash and cash equivalents		-57.931.470	59.664.111
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	66.110.010	132.664.965
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	8.178.540	192.329.076

[illegible]

Current Period 01.01.2021 - 31.03.2021									-100.000.000	-100.000.000	-100.000.000
	Decrease through Other Distributions to Owners										
	Increase (Decrease) through Treasury Share Transactions										
	Increase (Decrease) through Share-Based Payment Transactions										
	Acquisition or Disposal of a Subsidiary										
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										
	Transactions with noncontrolling shareholders										
	Increase through Other Contributions by Owners										
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied										
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied										
	Increase (decrease) through other changes, equity										
	Equity at end of period	534.791.458	4.000.000	484.574		25.773.899	262.187.432	7.796.717	835.034.080	835.034.080	