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We are Recycling to Leave a Sustainable Legacy for the Future.

Biotrend strives for the benefit and welfare of our planet. We are more than just a waste management company. We are growing by transforming the goodness our planet deserves into sustainable new values.

As we transform goodness into value, we actively contribute to the circular economy, supporting our country's economic development and progress.

We are reclaiming municipal, agricultural, and forestry waste for the future by harnessing state-of-the-art technologies to transform them into circular raw materials, sustainable fuel, and renewable energy.

Our annual report is naturally presented in a sustainable design.



Total Number of Plants
19^(*)()**



Besides energy production, there are current and planned activities in **over 10** areas^(***)



CO₂ Emission Reduction
6 million metric tons



Waste Disposal
3.2 million metric tons



Total Licensed Power
181.2 MWe^()**



Total Installed Power
118.4 MWe^()**



Net Electricity Generation
575 GWh



Approximate Remaining Feed-in tariff (FIT) Duration
6.3 years



Carbon Credit Sales
USD 2.3 million

* Including ongoing plant investments

** With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17, total licence power became 171.3 MWe and total installed capacity became 114.2 MWe.

*** Integrated Waste Management (Solutions in Sanitary Landfill, Biogas Production, Landfill Gas Production, Fuel Generation from Waste, Compost Production, Mechanical Sorting and Material Recovery, Carbon Trade, Solar Energy Production and Energy Storage, Heat Sales, Greenhouse Management, Plastic Upcycling, and Plastic Pollution)



We Recycle Waste into Value

We prioritize the future of our planet and humanity. By adopting a sustainable, development-oriented approach, we aim to create economic value while addressing environmental and social issues. Since embarking on this journey in 2017, we have been combating climate change and pollution by transforming waste into added value and employment opportunities. With the energy of our most important stakeholders, our employees, we generate the energy needed by hundreds of thousands of homes each year. At Biotrend, we are working with all our stakeholders to achieve the United Nations Sustainable Development Goals by 2030, for the benefit of all stakeholders.



We Recycle for the Biocircular Business Model.

The linear economy's rapid depletion of our already limited natural resources is a fundamental driver of global environmental issues. As Biotrend, guided by our principle of adding value to waste, we embrace the biocircular economy model, which converts both plastic and organic waste into raw materials and energy for the economy. We enrich the soil with compost derived from park and garden waste, while also contributing to the industry by harnessing energy from biomass. We help our planet through the power of green transformation.



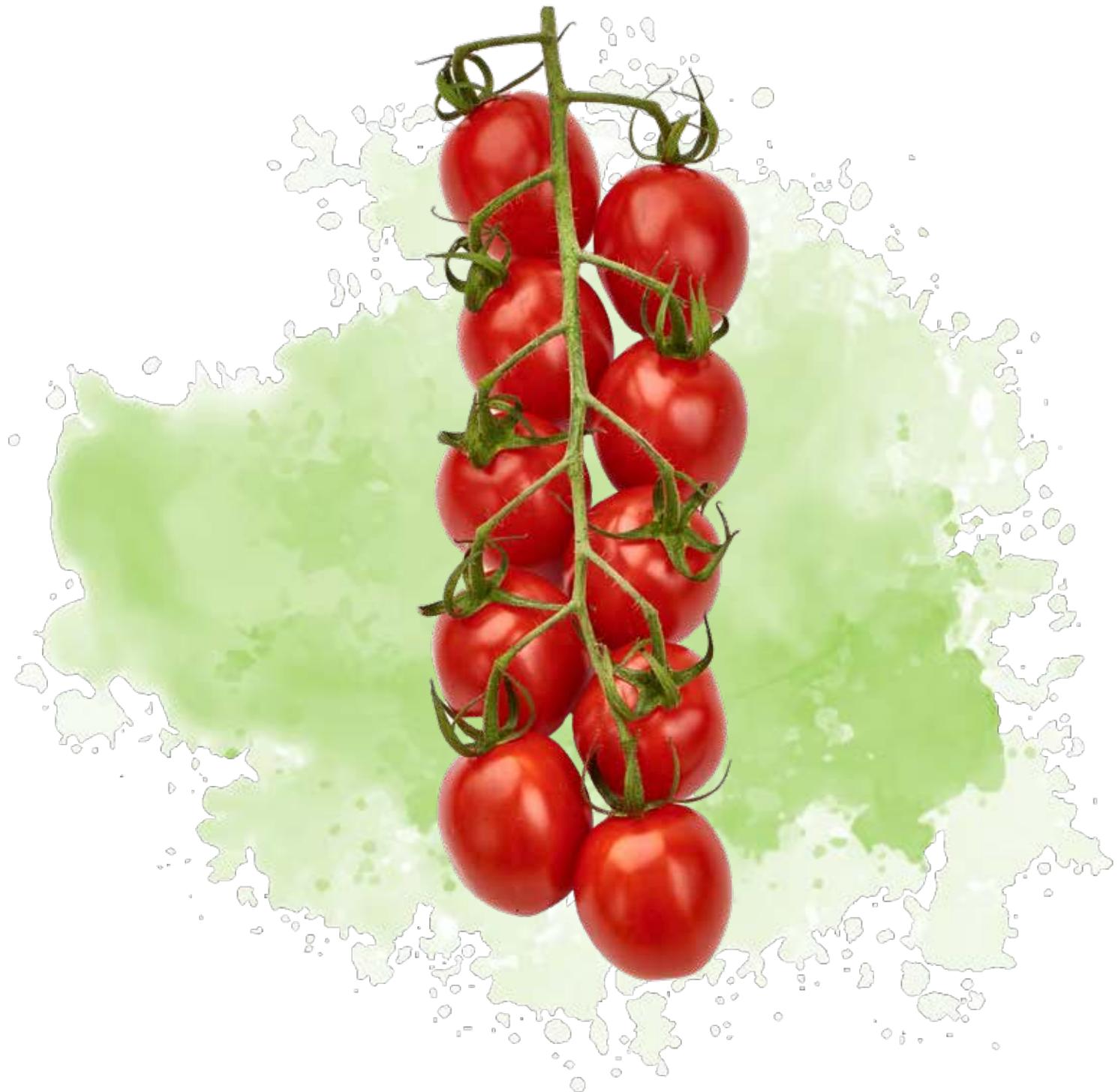
We Utilize Cutting-Edge Technology to Recycle for the Benefit of Nature.

We welcome with satisfaction the resolution made at the 2022 United Nations Environment Assembly (UNEA) to draft a legally binding agreement, the “Global Plastic Pollution Agreement,” aimed at preventing plastic pollution. This agreement, endorsed by all members, will cover the entire lifecycle of plastics. And to play our part, we have partnered with Honeywell UOP to establish our country's first commercial plastic waste plastic upcycling facility. This venture aims to convert plastic waste into sustainable raw materials using cutting-edge recycling technology. We take pride in and are excited to have initiated the efforts to commission our facility, which upon completion, will process 60,000 metric tons of plastic waste annually.



We Recycle for Sustainable Greenhouse Farming.

We utilize bioheat generated at our Sivas facility to warm our greenhouse, cultivating tomatoes in our soil-less glass greenhouse without the use of agricultural pesticides, aligning with the principles of the circular economy. Our project to develop similar facilities adjacent to our Uşak and İnegöl facilities will further boost our contribution to local economies. We are proud that our projects are in line with the agriculture-related objectives set forth in the National Energy Efficiency Action Plan.





From the
Management



Message from the Chairman

We embrace environmentally friendly, efficient, and clean energy sources by developing solution-oriented approaches to address energy challenges at both local and global levels.

İlhan Doğan
Chairman



Message from the Chairman

Dear Stakeholders,

The year 2023 has been incredibly fulfilling. We are proud to have spearheaded substantial developments for our company and industry during this highly productive year. Beyond the economic value it generates for our country, Biotrend has emerged as a symbol of green transformation, actively contributing to both environmental sustainability and social welfare. At Biotrend, we adhere to eco-friendly practices and sustainability principles in our waste management and power generation projects. We are also committed to enhancing our national waste management policy.

Grounded in innovation, technology, and environmental consciousness, our energy strategy is designed to safeguard the delicate balance of nature while meeting humanity's power needs. We understand that with global responsibility, even small steps can pave the way for significant changes. It has only been a short while since we embarked on this meaningful journey. On the other hand, we are thrilled to continually broaden our existing operations while embarking on new ventures daily, implementing planned projects, and initiating yet another endeavor aimed at fostering a sustainable environment and future.

We embrace environmentally friendly, efficient, and clean energy sources by developing solution-oriented approaches to address energy challenges at both local and global levels. Similarly, we inaugurated Turkey's first modern glass greenhouse, a project initiated in 2022, alongside our integrated waste management, power generation, and solid fuel preparation operations spanning 17 plants across 9 cities in Turkey. At our facility in Sivas, we grow our SIVERA tomatoes using soilless farming technology in coconut shells, without the use of any agricultural pesticides, while harnessing energy from waste to heat our greenhouse.

At Biotrend, our vision is to grow by implementing high-value-added projects that contribute to our country, the environment, nature, the economy, and the world. Our mission, on the other hand, extends beyond producing green energy; it encompasses contributing to the economy through both our green energy initiatives and the utilization of recyclable plastics. Alongside all these activities serving sustainability, we also prioritize organizational development, which includes social responsibility projects, employee appreciation programs, and efforts toward inclusivity and diversity.

Today, we continue on our path with the same enthusiasm that has driven us since day one, eagerly embracing new projects and forging successful collaborations. Thank you very much for your support and unwavering belief in us.

Best regards,

İlhan Doğan
Chairman

Grounded in innovation, technology, and environmental consciousness, our energy strategy is designed to safeguard the delicate balance of nature while meeting humanity's power needs. We understand that with global responsibility, even small steps can pave the way for significant changes.

Message from the CEO

The adoption and development of innovative technologies is an integral part of our sustainability commitment.

Özgür Umut Eroğlu
CEO



Message from the CEO

Dear Stakeholders,

As Turkey's leading integrated waste management and renewable energy company, we are keenly aware of our responsibility to both nature and society. Accordingly, we place sustainability at the core of our business.

We are constantly looking for innovative solutions to conserve natural resources and promote renewable energy sources. We not only engage in waste management to reduce our carbon footprint, but also continually strive for improvements in areas such as reducing dependence on fossil fuels, preserving water resources, and preventing air and soil pollution.

As the leading representative of the biocircular economy in Turkey, we are committed to spearheading the transition towards a low-carbon economy by adding value to waste. In this regard, we realized our first carbon credit sale of \$5 million in the last quarter of 2022. Subsequently, in 2023, our carbon credit revenue reached \$2.3 million.

We are actively engaged in technology and innovation-driven initiatives aimed at fostering sustainable and inclusive food systems, anchored in the principles of the bio-circular economy and in harmony with the European Union's Farm to Fork Strategy. Taking our first strides in 2022, we have recently celebrated the inaugural harvest from Turkey's pioneering modern glass greenhouse project—an embodiment of the Farm to Fork Strategy in action. We have successfully produced climate-friendly, energy-efficient tomatoes with a minimal carbon footprint, utilizing the bio-heat generated at the Sivas United Biogas Power

Plant for our greenhouse operations. Spanning a vast 54,000-square-meter area, our soilless greenhouse has yielded 40 metric tons of SIVERA tomatoes in our inaugural harvest. Out of this yield, 11 metric tons were distributed to the local market, 10 metric tons to our stakeholders, and we made our inaugural shipment to the Netherlands with 19 metric tons. We are poised to conclude 2024 with a total production target of 1,500 metric tons. Our dedicated efforts were recognized with an award in the Circular Economy category at the prestigious Our Energy, Our Future Awards, hosted by the Energy and Climate Forum. We were honored to receive our award from Alparslan Bayraktar, Ph.D., the Minister of Energy and Natural Resources, in recognition of the Sivera tomatoes cultivated at our Sivas Glass Hydroponic Greenhouse.

By harnessing cutting-edge industry technologies, we aim to consistently provide cleaner and more efficient energy solutions. The adoption and development of innovative technologies is an integral part of our sustainability commitment.

Under the agreement signed with Honeywell, we are going to build a facility, dedicated to converting plastic waste into recycled polymer raw materials through the licensed UpCycle Process technology. The fact that at this facility we can recycle original plastic materials, promoting a genuine circular economy model marks a groundbreaking achievement, not just in Turkey, but worldwide. Set to become operational in 2027, the advanced recycling facility in the Izmir Region will boast a capacity of 60,000 metric tons. It will process 118,000 metric tons of economically non-recoverable plastic waste. This waste will be cleaned and upcycled to produce approximately 55,000 metric tons of pyrolysis oil annually.

We received project-based state support for our naphtha replacement recycling plant investment in Izmir. The total amount of incentives we received for investment is 9.2 billion Turkish lira. Upon completion, our objective is to annually produce 55,000 metric tons of pyrolysis oil. We do not confine our sustainability vision to just the areas where we operate. We firmly believe that an inclusive economy thrives when women actively participate in business, and gender equality is indispensable for a sustainable economic model. In alignment with this belief, we have become signatories to the convention of the United Nations Entity for Gender Equality and the Empowerment of Women, commonly known as UN Women. With this signature, we have committed ourselves to supporting the empowerment of women across all sectors and at every level, ensuring their inclusion in economic life.

The year 2023, which started off tough and where we felt periodic challenges thereafter, was eventful for us. Despite these challenges, we effectively executed our planned activities and made an even greater contribution to the environment compared to the previous year. Our 2023 results were very satisfying. We achieved a revenue of 2.2 billion TL. With a net profit of TL 948 million, we achieved a 64% growth in 2023 compared to 2022. We have put important investment plans on the agenda to be implemented in 2024.

Thank you very much for the valuable support you have provided and will continue to provide us on this journey.

Sincerely,

Özgür Umut Eroğlu
CEO

As the leading representative of the biocircular economy in Turkey, we are committed to spearheading the transition towards a low-carbon economy by adding value to waste.

Board of Directors

The members of the Company's Board of Directors have been elected in accordance with the provisions of the Turkish Commercial Code, the Capital Market Legislation (CML), and the Communiqué on Corporate Governance, and the articles of association (AoA) of the company. The members of the Board of Directors elected at the Extraordinary General Assembly held on April 05, 2024, have been formed as follows, following the distribution of duties among them by the Board of Directors' resolution dated April 05, 2024.

Name	Role	Elected On	Term Ends On
İlhan Doğan	Chairman	05.04.2024	05.04.2025
Murat Doğan	Deputy Chairman	05.04.2024	05.04.2025
Ogün Doğan	Board Member	05.04.2024	05.04.2025
Doruk Doğan	Board Member	05.04.2024	05.04.2025
Salih Tuncer Mutlucan	Board Member	05.04.2024	05.04.2025
Osman Nuri Vardi	Board Member	05.04.2024	05.04.2025
Hanife Öztürk Akkortal Ph.D	Independent Board Member	05.04.2024	05.04.2025
Mevhibe Canan Özsoy	Independent Board Member	05.04.2024	05.04.2025
Bilgün Gürkan	Independent Board Member	05.04.2024	05.04.2025



İLHAN DOĞAN
Chairman of the Board of Directors

İlhan Doğan was born in Biga, Çanakkale, in 1969, and completed his primary and secondary education there. In 1987, along with his brothers, he founded the current Doğanlar Mobilya Grubu İmalat Sanayi ve Ticaret A.Ş. brand. His industrial career commenced in 1988 with the establishment of furniture and decor manufacturing facilities. In addition to his role as Deputy Chairman of Çanakkale Chamber of Commerce and Industry, he is currently Chairman of the Energy Group at Doğanlar Holding. İlhan Doğan is a member of the Çanakkale Businessmen's Association. He is married with one child.



MURAT DOĞAN
Deputy Chairman of the Board of Directors

Murat Doğan was born in Biga, Çanakkale, in 1971, and completed his primary and secondary education there. In 1987, along with his brothers, he founded the current Doğanlar Mobilya Grubu İmalat Sanayi ve Ticaret A.Ş. brand. His industrial career commenced in 1988 with the establishment of furniture and decor manufacturing facilities.

Murat Doğan serves as the Deputy Chairman of the Energy Group at Doğanlar Holding. Murat Doğan is married with one child.



OGÜN DOĞAN
Board Member

Ögün Doğan was born in 1988 in Biga, Çanakkale. He attended Sakarya Primary School for his primary education and continued his secondary education at Mehmet Akif Ersoy High School. Doğan earned his bachelor's degree in Interior Architecture from Yeditepe University and completed his master's degree in Finance in London. His career commenced in 2014 with a year-long role as a Business Development Specialist at Doğanlar Holding. Ögün Doğan serves as a member of the Executive Committee at Doğanlar Holding. He also sits on the board of the Young Businessmen Association of Türkiye and is a member of the Turkish Investor Relations Society. Ögün Doğan is married with two children.



DORUK DOĞAN
Board Member

Doruk Doğan was born in 1994 in Bandırma, Balıkesir, and completed his secondary education at FMV Private İşık School in Istanbul. After graduating from Koç University, Faculty of Business Administration, Doruk Doğan joined the Board of Biotrend Çevre ve Enerji Yatırımları A.Ş. in 2018. Doruk Doğan is also a member of the Executive Committee at Doğanlar Holding.

SALIH TUNCER MUTLUCAN
Board Member


Tuncer Mutlucan was born in 1968 in Istanbul. He graduated from Galatasaray High School before pursuing his studies in the Department of Civil Engineering at Boğaziçi University. Fluent in English and French, Mutlucan obtained his Master's Degree in construction administration from Istanbul Technical University before embarking on his banking career in 1992. From 1995 to 2006, Mutlucan served as the Luxembourg Branch Manager for Garanti Bankası, followed by his role as the General Manager of Akbank NV Netherlands from 2006 to 2010. Concurrently, he held the position of General Manager at Ak Financial Leasing from 2010 to 2015, while also being a founding board member of the Association of Financial Institutions. From 2015 to 2018, Mutlucan served as a board member at various companies within Çalık Holding. Subsequently, from 2018 to 2019, he held board positions at Güven Health Group, Active Shipping, and Umur Printing Group. He serves as an Independent Board Member at Astor Enerji A.Ş., CEO of Doğanlar Holding, and a Board Member of both Doğanlar Holding and Doğanlar Furniture Group. Salih Tuncer Mutlucan is also a member of the Chamber of Civil Engineers and the Istanbul Rotary Club.

MEVHİBE CANAN ÖZSOY
Independent Board Member


Mevhibe Canan Özsoy was born in Istanbul, Turkey. She attended University of Istanbul and graduated with a doctorate degree in Dental Medicine in 1985. Ms. Mevhibe Canan Özsoy received her Master of Business Administration degree from Bosphorus University. She worked as a Doctor of Dental Medicine until she joined the Pharmaceutical Industry at the end of 1989, as a product manager in Hoechst Pharma (Sanofi today). She worked on various marketing and commercial leadership roles in the pharmaceutical industry. She moved to Paris France for a global marketing leadership role in pharmaceutical industry in 2004.

After working 4 years based out of France as Global Leader for Metabolic Diseases, in March 2007 she joined General Electric Healthcare as VP of Marketing for Region International, responsible from Europe, Asia, Middle East, Africa & China. In March 2009, she was appointed as Chief Marketing Officer of Healthcare Systems and she moved to Milwaukee, Wisconsin to join the Global Leadership team and worked on innovation, strategy, and marketing of new products. In November 2011, she has been promoted to Global General Manager of Mammography and has moved back to Paris, France to lead GE Healthcare Global Mammography business.

Eventually, she has been appointed as President and CEO of GE Turkey in August 2012. In 2017, she has been given additional responsibility as Chief Growth Officer in MENAT region. Her responsibility was driving GE's growth in Turkey, a leading emerging market until June 2021. She acted as a consultant and retained the title Chairwoman until June 2022.

Currently, she is an independent board member of Garanti BBVA since April 2019, and on the Board of Trustees and Board of SEV. She is also Deputy Chair of AmCham in Turkey. As of April 2022, she is Advisor to the Board of Tekfen Temas and as of November 2022 Advisor to the Executive Committee of Esin Avukatlık Baker McKenzie. In addition, Ms. Mevhibe Canan Özsoy recently completed a master's degree on Energy Technologies from Sabancı University (2015 September). She is often invited to give speeches at various industry events on, leadership, future of technology, digital transformation, and women in business. She has started her Ph.D at Ozyegin University in 2020 and is working on Energy Transition and sustainability. Ms. Mevhibe Canan Özsoy is married with a 33-year-old son.

OSMAN NURİ VARDI
Board Member


Vardi was born in 1977 in Malatya. After obtaining his bachelor's degree, Vardi commenced his career in 2000 as a lecturer at the Eastern Mediterranean University. After serving in the private sector abroad and in the public sector domestically for a period, he entered the renewable energy sector in 2011 by founding Karya Güç Sistemleri Energy Engineering Company, which produces electricity from renewable energy sources. He assumed active executive and managerial positions in the renewable energy companies he established. From 2021 to 2023, he served as the CEO of Biotrend Çevre ve Enerji Yatırımları A.Ş. Osman Nuri Vardi currently serves as the Board Member at Biotrend Çevre ve Enerji Yatırımları A.Ş. Osman Nuri Vardi is proficient in English and has an intermediate level of proficiency in German. He is married with two children.

BİLGÜN GÜRKAN
Independent Board Member


After graduating from Izmir American Girls' High School and Boğaziçi University Department of Business Administration, Ms. Bilgün Gürkan completed her Executive MBA at INSEAD in 1998. In 2022, she completed INSEAD "Corporate Governance" and "Global Management Certificate" programs and was accepted to the "International Board Membership INSEAD Graduates Program." In her business life, she has specialized in investment banking, syndicated loans, project finance, acquisition and sale consultancy and Corporate Governance for over 20 years at SAMBA, ABN AMRO BANK, Standard Bank, Renoir Management Consultancy.

She has been serving as the Turkey Representative and Country Manager of Bank of Bahrain and Kuwait ("BBK") since 2016 and has been awarded the 2022 CEO Leadership Award by BBK for her contributions to the Strategy Committee and Sustainability issues at BBK.

Ms. Bilgün Gürkan works to develop commercial relations between the Gulf Region and Türkiye. She supports non-governmental organizations by serving as the President of DEİK Bahrain Turkey Business Council, President of TÜSİAD Gulf Network, Board Member of the 30 Percent Club and Board of Directors of the International Women's Forum Turkey Association and serving on the board of trustees and board of directors of TEMA Foundation. She is an independent board member and chairman of the risk committee at Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret A.Ş, which went public in 2022.

Ms. Bilgün Gürkan is married, mother of two children and speaks English fluently.

Senior Management



ÖZGÜR UMUT EROĞLU
CEO

Özgür Umut Eroğlu obtained his bachelor's and master's degrees from the Faculty of Mechanical Engineering at Middle East Technical University. He has nearly three decades of international experience in the energy, oil and gas, and defense industries. As the previous CEO and Vice-Chairman of GAMA Güç Sistemleri Mühendislik ve Taahhüt A.Ş., Eroğlu took active roles and gathered more than 20 years of experience in Europe, Africa, the Middle East, Türkiye, Russia, and the Commonwealth of Independent States countries. He later joined Enerpion Enerji Sistemleri Yatırım ve Taahhüt A.Ş. as Chairman and CEO.



MEHMET ALİ NALÇACIOĞLU
Deputy General Manager (CGO)

Mehmet Ali Nalçacıoğlu obtained his bachelor's degree from the Department of Environmental Engineering at Istanbul Technical University. In 2003, he earned a master's degree in Environmental Technologies from the Institute of Environmental Sciences at Boğaziçi University. Nalçacıoğlu specializes in the planning, commissioning and operating of integrated solid waste management projects, sorting and refuse-derived fuel facilities, biogas, compost and renewable energy projects. He was an operation engineer at Sistem Yapı from 2004 to 2006 and a process engineer and project manager at Biwater International from 2006 to 2009. He then moved on to Heksagon Kati Atik A.Ş., where he served as Solid Waste Management Technology Director up until 2020.

Mehmet Ali Nalçacıoğlu has been the Chief Commercial Officer at Biotrend Çevre ve Enerji Yatırımları A.Ş. since June 2020 and the Deputy CEO since October 2021.



BURAK YURTSEVER
Deputy General Manager (CFO)

Burak Yurtsever graduated from Galatasaray High School in 2003 and Middle East Technical University Department of Economics in 2007 and completed his MBA at Henley Business School in 2013. He started his career in the Audit Department at Ernst&Young and worked as Senior Internal Auditor and Internal Audit Manager at Vodafone Turkey and Vodafone Group between 2009-2013, and as CFO at ALBtelecom between 2013-2022. Burak Yurtsever, who last served as CFO and Board Member at TK Elevator Turkey, joined Biotrend Çevre ve Enerji Yatırımları A.Ş. as CFO in March 2024. Yurtsever, who speaks very good English and French, has many professional certificates and documents such as CPA, CIA, CISA and CRMA.



ZEYNEP YILDIZ
Human Resources Director

Zeynep Yıldız graduated from the Department of Industrial Engineering at Istanbul Technical University, and went on to complete the Information Technologies Certificate Program at Middle East Technical University. Yıldız began her career at Eczacıbaşı Artema and over the following 20 years, she served within the Eczacıbaşı Group Building Products Division, most recently as the Human Resources Manager responsible for factories. Then switching to Amgen Gensenta, Yıldız spent four years in the healthcare industry before embarking on a new journey in June 2023 as the Human Resources Director at Biotrend Çevre ve Enerji Yatırımları A.Ş. In addition to her projects in change management and leadership development, Zeynep Yıldız is also a children's author.



HASAN HAKAN EMEK
Deputy General Manager (COO)

Hasan Hakan Emek has extensive experience in project development, project management, assistant general management, and senior executive roles in numerous international Engineering, Procurement, Construction and Commissioning projects, spanning nearly 25 years in energy, petrochemicals, oil refineries, gas pipelines, natural gas storage, and water suitability and deep well construction projects both domestically and abroad. He graduated from the Department of Metallurgical and Materials Engineering at the Middle East Technical University. He is the former Assistant Deputy Managing Director of Gama Güç Sistemleri Mühendislik ve Taahhüt A.Ş. and the previous Vice President of Üstay İnşaat, Taahhüt ve Tic. A.Ş. He has been the Chief Operations Officer of Biotrend Çevre ve Enerji Yatırımları A.Ş. since June 2023.



ATTY. AKIN AKI
Legal Advisor

Akin Aki was born in Bolu in 1989. He graduated from the Faculty of Law at Bilkent University and made the Honor Students List in the 2010-2011 academic year. Throughout his university years, he began gaining work-related experience by undertaking internships at various periods at the Turkish Embassy in Moscow, Russia, as well as in various locations in the United States, and prestigious law firms in Türkiye. After completing his undergraduate education, he began his professional career at Moroğlu Arseven Law Firm, one of Türkiye's leading law firms. Alongside his professional career, he successfully completed a thesis-based master's degree in Law at Bahçeşehir University Faculty of Law in 2018. Akin Aki, who served Albayrak Holding group companies for a time, has been serving as Legal Counsel at Doğanlar Yatırım Holding A.Ş. since 2016 and at Biotrend Çevre ve Enerji Yatırımları A.Ş. since its establishment. In 2020, he held the position of Board Member at Biotrend Çevre ve Enerji Yatırımları A.Ş., and since April 2023, he has been serving as a Board Member at Doğanlar Yatırım Holding A.Ş.

Senior Management



KÜRSAT TOPAKTAŞ
IT Director

Kürsat Topaktaş was born in Kahramanmaraş in 1982 and completed his undergraduate studies in the Department of Industrial Engineering at Yıldız Technical University, where he also completed his MBA. He went on to earn an Executive MBA from Sabancı University. Topaktaş took up his first corporate role in 2006 as an IT Application Development Specialist in Collezione, and he later became a Corporate Governance Specialist at Brisa Bridgestone Sabancı from 2008 to 2013. He later served as IT Project Portfolio Manager at BNP Paribas Cardif from 2013 to 2015 and as an IT Manager at Eczacıbaşı Esan from 2015 to 2018. Topaktaş was employed at Doğanlar Mobilya Grubu İmalat Sanayi ve Ticaret A.Ş. from July 2020 until September 2023, when he joined Biotrend as the IT Director.



BİRNUR ÖZGÜL
Corporate Communications Director

Birnur Özgül graduated from Anadolu University with a degree in Public Relations and Advertising and studied Journalism at Academy İstanbul. After completing her education in 1998, she began her career as an intern at Universal McCann Media and Planning Agency.

At Universal McCann Media and Planning Agency, she managed communication processes for numerous local and international brands, including Koç Holding, Beko, Türk Telekom, AVEA, Akbank, İş Bankası, Goodyear, Şekerbank, and their subsidiaries. Özgül left the agency in 2014 as Deputy General Manager and joined Doğanlar Furniture Group as Media Planning and Purchasing Manager.

Since 2020, Özgül has been serving as the Corporate Communications Director at Doğanlar Holding, responsible for Doğanlar Furniture Group, Biotrend Energy, Doğyap, and D'Afric Senegal Furniture.



AYNUR OKTAY
Risk and Compliance Director

Aynur Oktay, a graduate of Istanbul Technical University Faculty of Mechanical Engineering, completed her MBA program on Business Management and Organization at Kocaeli University. After graduating from university, she started her career as a manager at Ak-Al Tekstil, one of the Akkık Holding Companies.

She joined Sabancı Group, where she would go onto work for 25 years, with Kordsa Teknik Tekstil A.Ş. and undertook various duties in different departments such as Management Systems, Business Excellence, Audit, Strategic Planning, Production and R&D Laboratory management for 17 years. While working at Kordsa, she continued to provide services to Beksa, Sabancı DX, Brisa, Enerjisa, Temsa and Toyotasa companies within the scope of Corporate Shared Services.

She managed the Corporate Development Department at Teknosa, which operates within the scope of Governance, Risk and Compliance (GRC). She led and managed various projects as the head of the Governance, Risk and Compliance (GRC) Consultancy service at Sabancı DX.

Aynur Oktay, who started working as the Biotrend Compliance Director in 2021, continues to serve as Risk and Compliance Director.



ÜNSAL SAVAŞ
Investment and Incentives Director

Ünsal Savaş graduated from the Department of Public Finance at Marmara University in 1995 before starting his career as an accounting manager. Savaş proceeded to work as General Manager, Assistant General Manager, and Chief Financial Officer at various companies. He is a certified public accountant and an independent auditor, registered with the Public Oversight Authority. Savaş has been the Investment and Incentives Director at Doğanlar Holding since 2020.



GÖZDE ÇİVİCİ
Investor Relations Director and Secretary General

Born in Istanbul in 1983, Gözde Çivici graduated from the Koç School. She obtained her bachelor's degree in Economics from Emory University in Atlanta, U.S., and her master's in Economics and Finance from Boğaziçi University. Çivici then started her career as a financial analyst at American Express in 2006. She moved on to work in investment banking, project funding, and consultancy at İş Yatırım, KPMG, Ak Yatırım, Akbank, and TSKB. With 17 years of experience in finance and consultancy, Çivici joined Doğanlar Holding in 2021. She is a member of the Turkish Investor Relations Society and the Corporate Governance Association of Türkiye. While serving as the Investor Relations Director at Doğanlar Holding, Gözde Çivici was also appointed as Secretary General in 2022.



Biotrend at a Glance



About Biotrend

Biotrend does business in over 10 additional areas of activity besides energy production, with a primary focus on the circular economy.

Biotrend was founded on May 5, 2017, with the mission to invest in alternative energy production and to emerge as a hub for technology development and application. The company's primary fields of operation are integrated waste management-oriented renewable energy, circular raw material, and sustainable fuel production. Integrated waste management involves executing a range of activities including separate collection, gathering, transportation, transfer, sorting, recycling, recovery, and ultimate disposal of waste generated in a region. This process operates within a unified framework where the responsibilities of different institutions are predefined. Integrated waste management takes a holistic approach to all inputs and outputs and waste management. Accordingly, integrated waste management ensures environmental, social, and economic benefits through the sustainable management of waste.

With that in mind, Biotrend works to produce energy from waste and focuses on energy production from biogas and biomass sources. It also contributes to the construction of power plants and network integration. Integrated waste management activities involve installation of sanitary landfill facilities and the implementation of site management include the execution of tasks such as establishing and operating mechanical separation facilities, RDF (Refuse-Derived Fuel) plants, composting facilities, anaerobic fermentation units, leachate and wastewater treatment plants, as well as the setup and operation of waste transfer stations. Biotrend aims to broaden its scope of operations, with upcoming investments planned in plastic upcycling, steam sales, solar power plants, and energy storage.

In the realm of biogas and biomass plants, as well as integrated waste management endeavors concentrating on energy extraction from waste, Biotrend has made investments throughout Türkiye. These investments encompass mechanical sorting, wastewater and leachate treatment facilities, RDF (Refuse-Derived Fuel) and compost facilities, anaerobic fermentation units, landfills, and fuel preparation and supply facilities for biomass plants. Inclusive of ongoing ventures, Biotrend presently operates 19* facilities, comprising 11 integrated waste management and energy production plants, six energy production facilities (two of which specialize in combustion technology), one solid fuel preparation facility, and one greenhouse. The company, founded with the aim of executing high-value projects in waste-to-energy production and integrated waste management, has steadily expanded its portfolio and secured a prominent position in the sector. Biotrend Energy, in light of all this data, is one of the largest players in the Turkish biomass market based on the company's licensed and pre-licensed power capacities, and installed power capacity.

Biotrend sold all the electricity it generated in 2023 at the previous Feed-in tariff (FIT) price list.

As of December 31, 2023, the total power capacity of the company's electricity generation licenses amounts to 181.2* (MWe). As part of its ongoing investments, in 2023, Biotrend has significantly improved the amount of installed power at Ezine Biomass Power Plant and Giresun Landfill Gas Power Plant. The capacity expansions in both facilities elevated the company's cumulative installed capacity from 99.2 MWe to 118.4 MWe*. Biotrend sold all the electricity it generated in 2023 at the previous Feed-in tariff (FIT) price list.

The company ranks as one of the top two players in its sector in terms of the total power capacity of its electricity generation licenses. In terms of the existing installed power capacity, it ranks as one of the largest players in the Turkish bioelectricity market. (Source: PwC Sector Report, March 2021). The company Biotrend sold all the electricity it generated in 2023 at

* With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17, total licence power became 171.3 MWe and total installed capacity became 114.2 MWe.

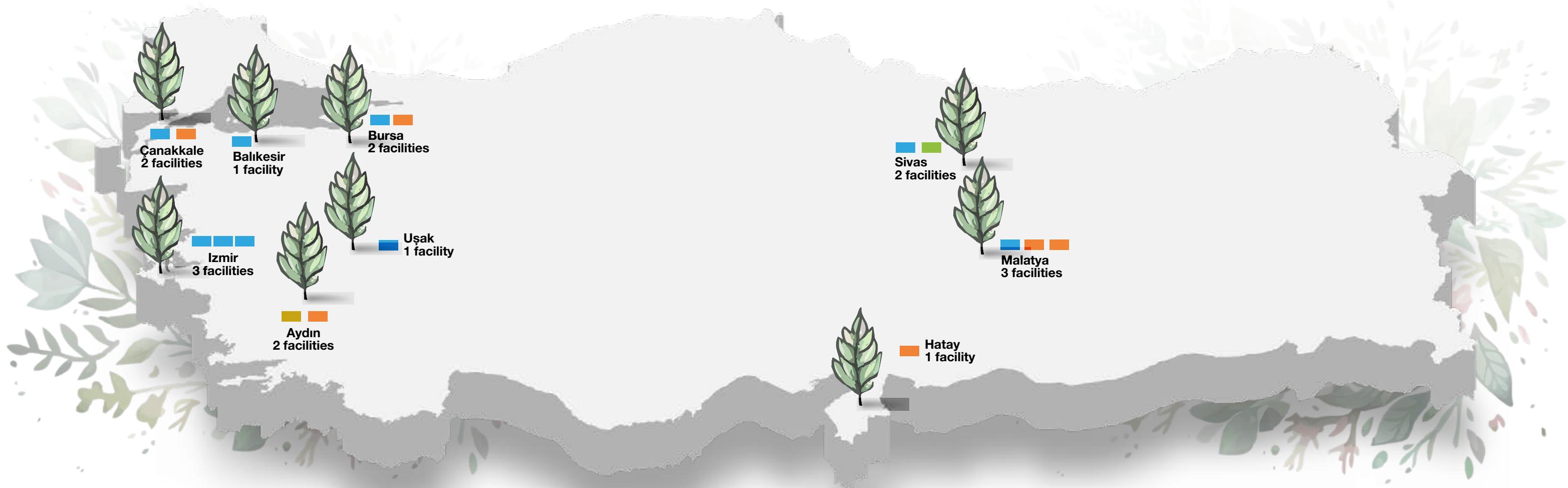
the previous Feed-in tariff (FIT) price list. All facilities Commissions before December 31, 2023 (excluding Menderes and Aydin projects), are eligible for the previous Feed-in tariff (FIT) incentive, valued at \$133/MW. The Çine and facility benefit from a \$138/MW incentive for the first five years, due to the use of locally manufactured equipment. With the exception of the two biomass facilities in Çanakkale and Aydin, the company operates all its landfill facilities under long-term Build-Operate-Transfer (BOT) agreements with local municipalities. The average remaining exclusivity period for these facilities is 16.7 years.

As of December 31, 2023, the weighted average remaining duration of the Renewable Energy Support Scheme (Feed-in tariff (FIT)) for the company's power plants stands at 6.3 years, calculated based on their installed capacities.

Processing approximately 20 percent of the waste disposed of in controlled landfill sites in Türkiye, Biotrend has established mechanical sorting and material recovery facilities in İnegöl, İzmir-Harmandalı, İzmir-Bergama and Uşak to recover recyclable materials from waste and reintroduce them into the economy. Biotrend first engaged in carbon credit sales in 2022 and generated \$2.3 million in revenue from these sales in 2023.



As of December 31, 2023, the weighted average remaining duration of the Renewable Energy Support Scheme (Feed-in tariff (FIT)) for the company's power plants stands at 6.3 years, calculated based on their installed capacities.



Including ongoing investments in **11 provinces^(*)** across Türkiye,
 Biotrend currently operates **19 facilities^(*)** in various cities including Çanakkale, Malatya and Hatay.

 31.12.2022
 Installed Power
99.2 MWe

 31.12.2023
 Installed Power
118.4 MWe^(*)

* With the completion of the transfer of the facilities located in Aksaray and Giresun provinces as of 5 April 2024,
 our company carries out its activities in 9 provinces and 17 facilities across Turkey with an installed capacity of 114.2 MWe.

As of end-of-year 2023 **19^{*} Plants**

^{*} Including ongoing investments with the completion of the transfer of our Company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17.

^{**} As of 05.04.2024: 9 Integrated Waste Management and Energy Generation

Integrated Waste
 Management and
 Energy Generation



Energy
 Generation
 (2 biomass burning
 technology)



Solid Fuel
 Preparation



Greenhouse



2023 Highlights



Agreement was signed with Honeywell UOP.

On September 9, 2022, a letter of intent was signed between our company and the U.S.-based UOP LLC, a subsidiary of Honeywell International Inc., to collaborate on the implementation of Honeywell's UpCycle Process Technology at the proposed Honeywell UpCycle facility in Türkiye.

Within this scope, in regards to the agreement between our company and Honeywell dated March 28, 2023, a process license agreement, a warranty agreement and a primary equipment supply agreement were signed between Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. ("Biotrend İleri Dönüşüm"), a subsidiary of our company, and the UK-based UOP Ltd ("UOP Ltd"), a Honeywell Group company. Additionally, a memorandum of understanding has been signed between our company and UOP Limited concerning a future shareholders' and investment agreement regarding UOP Limited's prospective ownership in Biotrend İleri Dönüşüm's capital. UOP Ltd will invest in Biotrend İleri Dönüşüm. It is anticipated that UOP Limited's ownership in Biotrend İleri Dönüşüm's capital will be in the form of non-controlling minority ownership.

In line with previous protocols regulating the engineering, procurement and construction terms for project structuring as well as the ongoing project funding for maintenance and repair services, a final agreement that determines the course of the project was signed between Honeywell UOP Ltd and Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.



Carbon Projects

The first Biotrend projects to be included in carbon credit projects, wherein the positive environmental impact through waste management and energy generation from waste is certified following inspections by third-party independent organizations, were the Harmandalı, Balıkesir and Uşak projects in 2021. Biotrend later expanded the coverage to all its facilities in 2023. Accordingly, Biotrend currently undertakes greenhouse gas reduction certification projects under the Verra, GCC, and ICR certification programs.



A Presidential Decree has been issued to provide 9.2 billion TL incentives to our company's subsidiary, Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.

The Presidential Decree No. 7885, dated November 24, 2023, and published in the November 25, 2023, Official Gazette, awarded our company's subsidiary Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. project-based state aid and an incentive for the Izmir-based project to produce pyrolysis oil from waste to replace naphtha. In compliance with the provisions of the Decision Concerning Project-Based State Aid to Investments, our investment on a fixed cost of 9.2 billion TL is scheduled to be completed within three years as of March 1, 2023. The Turkish Ministry of Industry and Technology may, as a one-time exception, extend the deadline for completing the investment. The support elements provided for the investment include customs duty exemption, VAT exemption, VAT refund, tax reduction (tax reduction rate: 100 percent, investment contribution rate: 60 percent, the proportion of investment contribution amount that can be used during the investment period: 100 percent), employer's share support for insurance premium (up to five years without a maximum amount limit), qualified personnel support (up to 100 million Turkish lira), and investment site allocation.



Özgür Umut Eroğlu was appointed as CEO as of April 2023.

Our Vice-Chairman of the Board and CEO, Osman Nuri Vardı, has stepped down from his role as CEO as of April 3, 2023, and continues his duties as Vice Chairman of the Board. Özgür Umut Eroğlu assumed the CEO position vacated by the departure of Osman Nuri Vardı. With nearly 30 years of international experience in the energy, oil and gas, and defense industries, Özgür Umut Eroğlu has served in numerous senior executive positions in the energy industry, including as CEO and Board Chairman.



First tomato seedlings were planted as part of greenhouse farming efforts.

The greenhouse investment, aiming to conduct soilless agriculture techniques on 54,000 square meters of land in Sivas to annually produce approximately 2,500 tons of cluster tomatoes, was completed in 2022. The first tomato seedlings were planted in the Sivas Greenhouse in September 2023.



Credit Rating

Biotrend Çevre ve Enerji Yatırımları A.Ş.'s Long-Term National Institution Credit Rating has been confirmed as "A+ (tr)" by an assessment conducted by JCR Eurasia.



Sale of domestic sustainable lease certificates to qualified investors has been completed.

As of April 6, 2023, in line with approval from the Capital Markets Board of Türkiye (CMB), the sales transactions of sustainable lease certificates totaling 100 million Turkish lira, targeting qualified investors domestically, based on management contracts, and with Biotrend Çevre ve Enerji Yatırımları A.Ş. as the fund user, have been completed.



Capital Increase In Subsidiaries

Our company raised its capital investment in fully owned subsidiaries, including Doğu Star Elektrik Üretim A.Ş. ("Doğu Star"), Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. ("Biotrend Ayvacık"), and Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş., and officially announced these changes in the Turkish Trade Registry Gazette.



Board Decision on Share Buyback

At the Board of Directors meeting held on February 14, 2023, our company's Board of Directors made the following resolution regarding a share buyback. The resolution defined the maximum amount of the company's equity allocated for the buyback at 100 million Turkish lira, with a maximum share buyback quantity set at 5 million shares. The maximum amount of time allocated for the buyback was determined as three years from the date of the relevant board resolution.



Compliance with Corporate Governance Principles

In accordance with the Corporate Governance Principles published by the Capital Markets Board, our Company's Corporate Governance Compliance Rating has been determined as 9.4 (out of 10 full points) as of April 13, 2023, based on the rating conducted by Kobirate Uluslararası Kredi Derecelendirme Hizmetleri ve Kurumsal Yönetim A.Ş. The evaluation results, rated out of 100, for the main categories are as follows:



The Sustainability Committee has been established, and Biotrend has been named to the Climate Finance Accelerator Program.

Biotrend has established a Sustainability Committee in March to report to the Board of Directors, aiming to strengthen communication with all stakeholders and enhance environmental, social, and governance sustainability performance. Biotrend became one of the four Turkish firms named to the UK-funded Climate Finance Accelerator Program (CFA). In March 2023, the company participated in the London program for investors and financial institutions that hold climate interests and presented projects to potential investors.

Key Financial and Operational Indicators

Revenue of 2.2 billion TL and net profit of 948 million TL, an increase of 64% compared to last year

The financial statements of the company for the period from January 1, 2023, to December 31, 2023, have been disclosed on the Public Disclosure Platform and can be accessed on the company's website at www.biotrendenerji.com, under the section titled Investor Relations.

Balance Sheet (Thousand TRY)	31.12.2022	31.12.2023
Current Assets	2,025,235	1,145,887
Non-Current Assets	4,618,795	5,522,316
Short-term Liabilities	2,007,820	1,604,255
Long-term Liabilities	2,161,020	2,212,653
Equities	2,475,190	2,851,296
Total Assets	6,644,030	6,668,203

Income Statement (Thousand TRY)	2022	2023
Revenues	2,337,689	2,233,029
Cost of Sales (-)	-1,540,646	-1,894,746
Gross Profit	797,043	338,282
General Administrative Expenses	-242,680	-323,331
Marketing Expenses	-6,594	-1,859
Depreciation and Amortization Expenses	297,768	442,598
Landfill Valued By Equity Method*	40,197	69,359
EBITDA*	885,732	525,049
Net Profit (Parent Company Shares)	576,759	948,123

*The EBITDA for Landfill Enerji A.Ş., a financial investment accounted under the equity method, was calculated using its shareholding ratio of 50 percent. It is included in the EBITDA.

Profit Margins	2022	2023
Gross Profit Margin	34%	15%
EBITDA Margin	38%	24%
Net Profit Margin (Parent Company Shares)	25%	42%

Investments (Thousand TRY)	31.12.2022	31.12.2023
Lands	-	5,353
Underground and Aboveground Utilities	72,180	101,367
Buildings	6,669	29,471
Machinery, Facilities and Equipment	466,014	147,007
Transportation Vehicles	64,716	42,083
Upholstery and Fixtures	30,820	11,199
Ongoing Investments	805,465	713,333
Total	1,445,864	1,049,813

Key Financial and Operational Indicators

Rapid growth
since establishment...



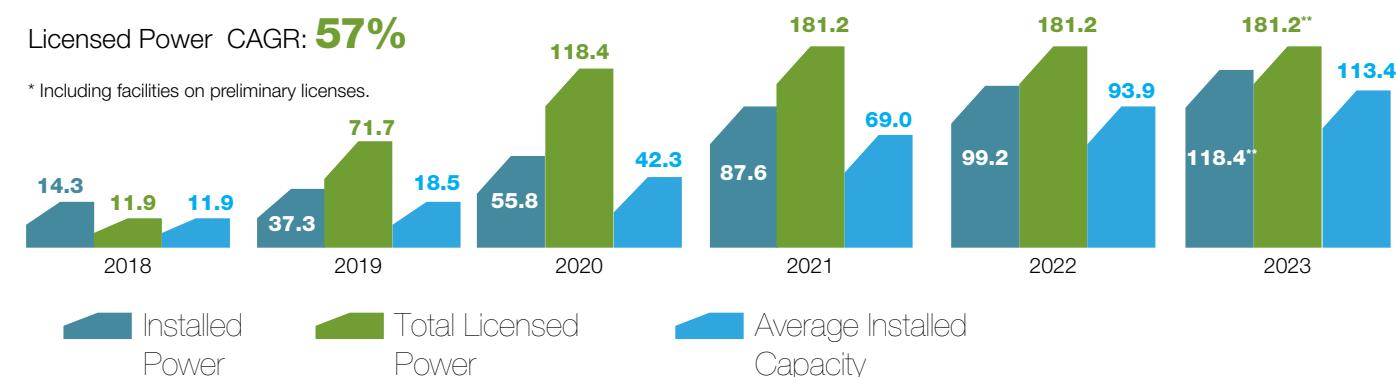
Growth-Oriented Business Model

Licensed Power*, Installed Power and Average Installed Capacity

Installed Power CAGR: **42%**

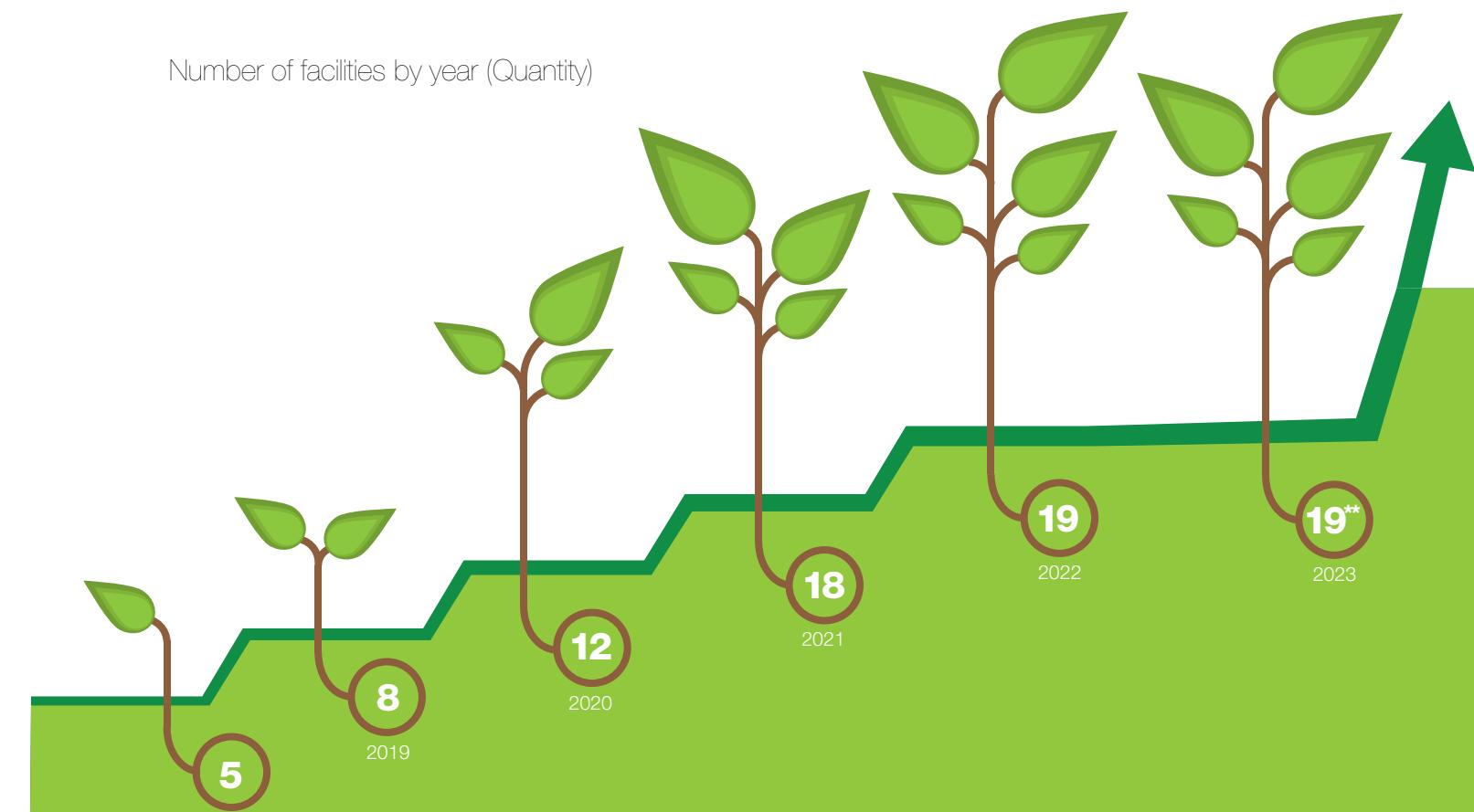
Licensed Power CAGR: **57%**

* Including facilities on preliminary licenses.

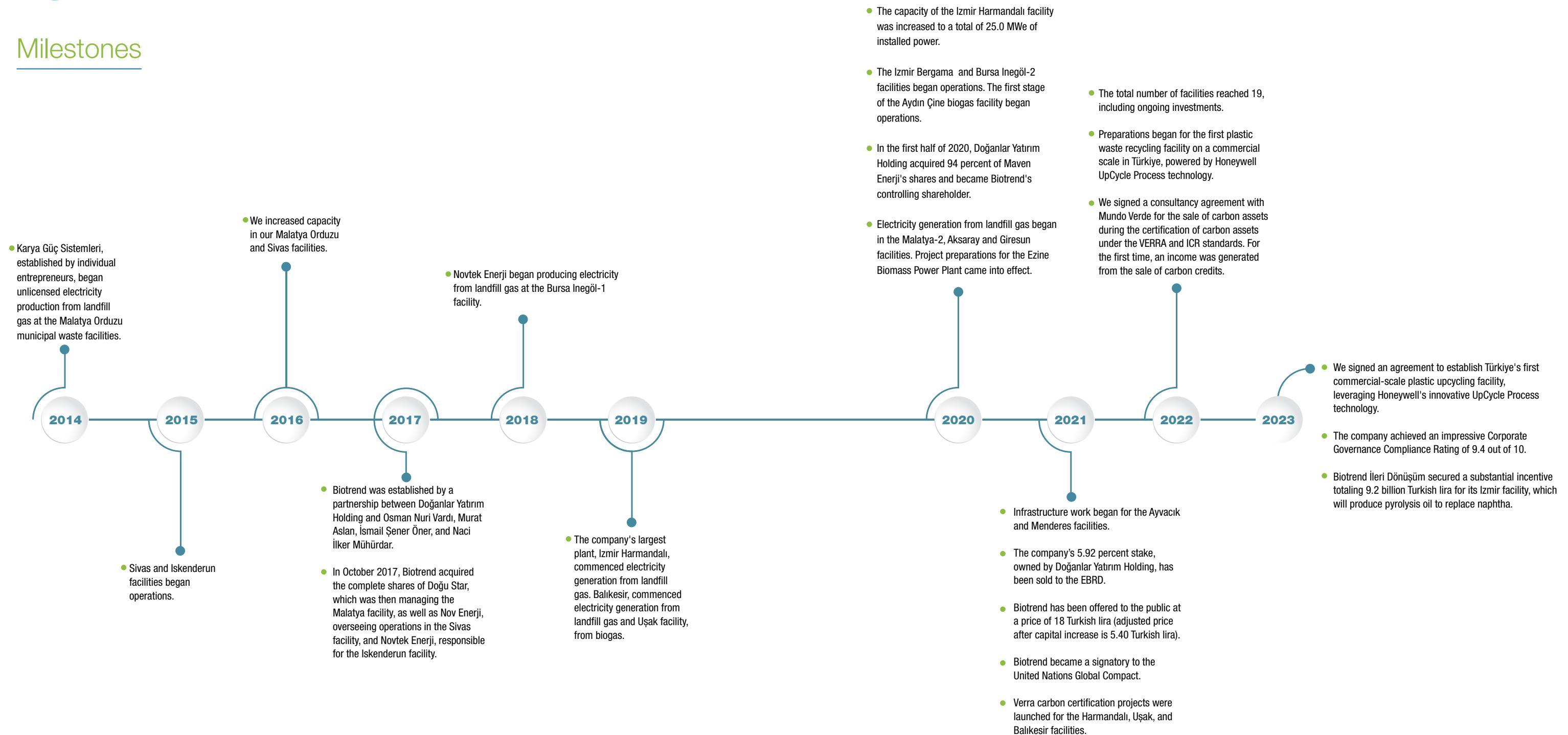


** With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17. Our installed capacity was 114.2 MWe and our licence power was 171.3 MWe.

Number of facilities by year (Quantity)



Milestones



About Doğanlar Holding



Placing great importance not only on the national economy but also on education, health, culture, arts, and the environment through social responsibility projects, Doğanlar Holding continues to contribute positively to international relations in the 45 countries it exports to.

Founded by Hacı Ali Doğan in the 1970s, Doğanlar Holding is one of the leading group companies in Türkiye in the furniture, retail, energy and construction industries. Doğanlar Holding embarked on its journey in the furniture industry with the establishment of Doğan Furniture by Hacı Ali Doğan in Biga, Çanakkale. Over the years, it has experienced steady growth and evolved into a diversified group of companies operating across various industries. This expansion has not only enabled the group to serve diverse sectors but also to contribute significantly to both social and economic development. Cooperating with various institutions and organizations from different continents, Doğanlar Holding is setting an example of an innovative and global corporation for Türkiye with its product ranges that comply with the world's most advanced standards and numerous quality assurance certifications attesting to this. Placing great importance not only on the national economy but also on education, health, culture, arts and the environment through social responsibility projects, Doğanlar Holding also continues to contribute to international relations in the 45 countries it exports to.

Listed on the BIST in 1990, Doğanlar Furniture Group opened its first overseas store in Dortmund, Germany, in 1991, under the Kelebek brand. In 1994, Doğtaş made its first export to Albania and started retailing two years later. Troy Park Shopping Mall, a holding investment that also operates in the construction industry, was opened in Çanakkale in 1999.

In 2012, Doğanlar Furniture Group acquired Kelebek Furniture, and in 2013, Doğtaş and Kelebek companies were merged, strengthening its power in the industry. In 2017, the Group entered the energy industry and Biotrend Energy, Doğanlar Holding's energy company, was established. In 2021, Biotrend Energy was offered to the public. In the same year, the BİGA Home brand, the production of which will take place in Senegal, Africa, was established, and in 2023 BİGA Home started its operations in Senegal.

Doğanlar Holding, which continues its investments in Türkiye and abroad with the brands of Biotrend in the energy industry; Doğyap in the construction industry; Troypark in the retail industry; and Doğtaş, Kelebek Furniture, Kelebek Kitchen-Bathroom, Lova Sleep, Ruum Store and BİGA Home in the furniture industry, is among the 100 largest groups in Türkiye. With a family of 3,500 people, Doğanlar Holding proudly contributes to the national economy by its successful operations.



Doğanlar Holding in Numbers

 4 Sectors  9 Brands

 +3,500 Employees

 45 Export Destinations

 22 Production Facilities

 730 (Domestic + Foreign) Points of Sale

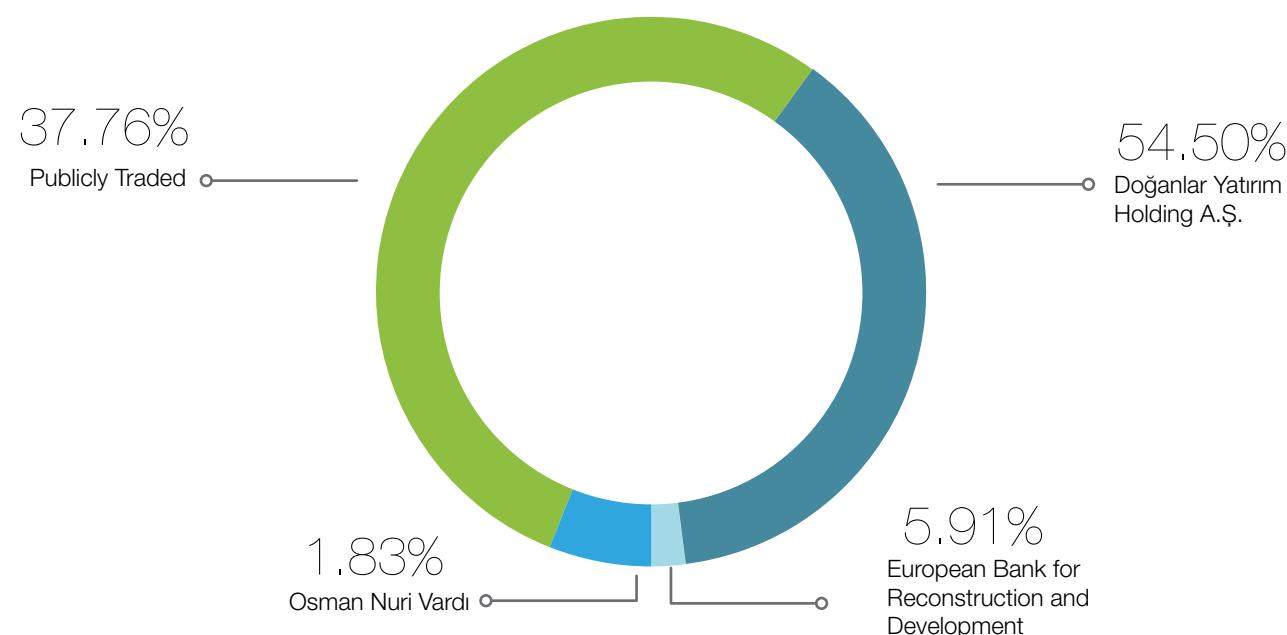
 2 Design Center  1 R&D Center

Shareholding Structure

On October 1, 2021, the company's board of directors passed a resolution to increase its issued capital to 500 million Turkish lira, aligning with the registered capital ceiling of 625 million Turkish lira. The company's request to the Capital Markets Board for approval of the modification and amendment of Article 6, titled "Capital," in the AoA was granted under Capital Markets Board Decision No. 59/1641, dated November 11, 2021. The change came into effect following its declaration in the Turkish Trade Registry Gazette No. 10458, dated November 24, 2021.

Shareholders	Amount (TRY)	Ratio (%)
Doğanlar Yatırım Holding A.Ş.*	272,490,421.13	54.50
European Bank for Reconstruction and Development (EBRD)	29,574,693.04	5.91
Publicly Traded	188,788,860.83	37.76
Osman Nuri Vardi	9,146,025	1.83
TOTAL	500,000,000.00	100

*Following the share purchases made by Doğanlar Yatırım Holding A.Ş. from Borsa İstanbul on June 9, 2023, its ownership stake in the partnership increased from 272,440,421.13 Turkish lira to 272,490,421.13 Turkish lira, and its share in the company's capital reached 54.50 percent.



Subsidiaries and Affiliates

Business Name	Capital* (TRY)	Owned Capital Ratio (%)
1. Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş.	100,000,000	100
2. İlda Elektrik Üretim A.Ş.	20,700,000	100
3. Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.	412,000,000	100
4. Doğu Star Elektrik Üretim A.Ş.	200,000,000	100
5. Nov Enerji Elektrik Üretim A.Ş.	15,500,000	100
6. Yılbatu Elektrik Üretim A.Ş.	9,897,000	100
7. İzmir Novtek Enerji Elektrik Üretim A.Ş.	45,454,546	100
8. Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	51,137,000	100
9. İzmir Doğu Star Elektrik Üretim A.Ş.	13,000,000	100
10. Md Biyokütle Enerji Üretim A.Ş.*	13,250,000	100
11. Biyomek Elektrik Enerjisi Üretimi Sanayi ve Ticaret A.Ş.	6,000,000	100
12. Karya Yenilenebilir Kaynaklar Elektrik Ür. San. ve Tic. Ltd. Şti.	3,250,000	100
13. Maven Tarım Seracılık ve Hayvancılık San ve Tic A.Ş.	2,200,000	50
14. Biotrend Ayvacık Yenilenebilir Enerji Elektrik Ür. San. ve Tic. A.Ş.	11,000,000	100
15. Novtek Enerji Elektrik Üretim A.Ş.	22,460,000	100
16. Serenti Enerji A.Ş.*	35,400,000	100
17. Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.	54,000	100
18. Biotrend Enerji Uluslararası Yatırım A.Ş.	50,000	100
19. Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş.	3,000,000	100
20. Biotrend İleri Dönüşüm Ve Yenilenebilir Enerji Teknolojileri A.Ş.	1,000,000	100
21. Landfill Enerji Sanayi Ticaret A.Ş.	6,000,000	50

* The transfer of all shares of our Company's 100% subsidiary MD Biyokütle Enerji Üretim A.Ş. and indirectly 100% subsidiary Serenti Enerji A.Ş. has been completed as of 5 April 2024.

Titles	Primary Field of Operation	Purchase / Date of Establishment	Licensed Power	Installed Power	Facility
Doğu Star Elektrik Üretim A.Ş.(*)	Electrical energy production	10.17.2017	-	2,464 MWm / 2,400 MWe	Malatya Unlicensed
	Electrical energy production	10.17.2017	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe	Malatya-1 (Licensed)
	Electrical energy production	10.17.2017	4,359 MWm / 4,242 MWe	2,906 MWm / 2,828 MWe	Malatya-2 (Licensed)
	Electrical energy production	10.17.2017	14.51 MWm / 14.14 MWe	8,706 MWm / 8,484 MWe	Inegöl-2 Biogas
Nov Enerji Elektrik Üretim A.Ş.(*)	Electrical energy production	10.17.2017	2,902 MWm / 2,826 MWe	2,902 MWm / 2,826 MWe	Sivas Landfill Gas
Novtek Enerji Elektrik Üretim A.Ş.(*)	Electrical energy production	10.17.2017	4,353 MWm / 4,239 MWe	4,353 MWm / 4,239 MWe	İskenderun Landfill Gas
	Electrical energy production	10.17.2017	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe	Inegöl Landfill Gas
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. (*)	Electrical energy production	10.17.2017	31,058 MWm / 30.00 MWe	19.21 MWm / 18.78 MWe	Ezine Biomass
Yılbatı Elektrik Üretim A.Ş.(*)	Electrical energy production	10.17.2017	24,667 MWm / 24,038 MWe	-	Menderes Biogas
İlda Elektrik Üretim A.Ş.(*)	Electrical energy production	10.16.2018	-	-	50% Partner to Landfill
Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş.(*)	Electrical energy production	05.15.2018	-	-	Çine Fuel Preparation
İzmir Novtek Enerji Elektrik Üretim A.Ş.(*)	Electrical energy production	05.30.2018	40,716 MWm / 39,690 MWe	33,176 MWm / 32,340 MWe	İzmir Harmandalı Landfill Gas
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.(*)	Electrical energy production	07.06.2018	5,655 MWm / 5,498 MWe	4,200 MWm / 4,084 MWe	Uşak Landfill Gas
Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş.(*)	Electrical energy production	04.16.2019	14.20 MWm / 13.60 MWe	14.20 MWm / 13.60 MWe	Çine Biyokütle Enr. Sant.
Maven Tarım Seracılık ve Hayvancılık San. ve Tic. A.Ş.	Agriculture, Greenhouse Farming, Livestock Farming	01.16.2019	-	-	Sivas Greenhouse Construction/ Operation
MD Biyokütle Enerji Üretim A.Ş.(**)	Electrical energy production	09.27.2019	5,804 MWm / 5,656 MWe	1,451 MWm / 1,414 MWe	Aksaray Landfill Gas

Titles	Primary Field of Operation	Purchase / Date of Establishment	Licensed Power	Installed Power	Facility
İzmir Doğu Star Elektrik Üretim A.Ş.(*)	Electrical energy production	09.18.2019	10.15 MWm / 9,898 MWe	8,706 MWm / 8,484 MWe	İzmir Bergama Landfill Gas
Karya Yenilenebilir Kaynaklar Elektrik Üret. San. Tic. Ltd. Şti. (*)	Electrical energy production	07.01.2020	-	-	Ankara
Serenti Enerji A.Ş.(**)	Electrical energy production	08.13.2020	4,353 MWm / 4,242 MWe	2.90 MWm / 2.82 MWe	Giresun Landfill Gas
Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim A.Ş.(*)	Electrical energy production	04.29.2021	4,353 MWm / 4,242 MWe	-	Ayvacık Landfill Gas
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.(*)	Electrical energy production	05.17.2022	-	-	-
Biotrend Enerji Uluslararası Yatırım A.Ş.(*)	Investment in electricity production plants abroad	06.30.2022	-	-	-
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş.(*)	Electricity trading	11.16.2022	-	-	-
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.(*)	Recovery of plastic waste employing upcycling technologies and the construction of renewable power plants for internal energy needs	12.09.2022	-	-	-

* They are consolidated using the full consolidation method.
 ** The transfer of all shares of our Company's 100% subsidiary MD Biyokütle Enerji Üretim A.Ş. and indirectly 100% subsidiary Serenti Enerji A.Ş. has been completed as of 5 April 2024.

Investment in Financial Assets Accounted for Using the Equity Method	Primary Field of Operation	Purchase Date	Licensed Power	Installed Power	Facility
Landfill Enerji A.Ş.	Electrical energy production	10.16.2018	14.51 MWm / 14.14 MWe	11,608 MWm / 11,312 MWe	Balıkesir Landfill Gas

Our Vision, Mission, and Values



Our Vision

Carry out high-value-added projects in Türkiye and abroad for a sustainable life cycle.



Our Mission

Contribute to the world economy by generating renewable energy and recycling all waste generated by our life cycle back into raw materials, while also making positive social and economic contributions to our country and the world.



Our Values

The sustainability ethos embedded in our vision transcends the scope of Biotrend's operations. At the same time, it adds value to humanity, nature, and its employees, ensuring the comfortable assurance of our life cycle.

Inclusion and Diversity

Biotrend, through its experienced personnel employed at the company's headquarters and plants, actively engages in sustainable practices. The company trains individuals who are highly aware of individual, social and environmental issues without discrimination based on language, religion, or gender.

Valuing Employees

The success of Biotrend stems not only from the strategies of its board of directors, the significant accomplishments and decisions made by its managers, but also from the collaborative efforts of blue and white-collar workers at all levels in the field. It is important for our company to support the personal development of employees through continuous training and to enhance the value they bring to the organization. We strive to nurture a peaceful and joyful work environment to help enhance employee satisfaction and engagement. The "Happiest Workplace" certificate obtained from Happy Place to Work is also a proud testament to this.

Corporate Social Responsibility

Biotrend generates benefits for women, children, and the environment through the implementation of sustainable and inclusive projects at its facilities. The work carried out by Biotrend in the fields of sustainability and awareness also contributes significantly to the promotion of the country.

Employee Safety

Quality and occupational health and safety management are top priorities on Biotrend's agenda. We conduct regular inspections, especially focusing on ensuring the safety of our plant workers, and consistently provide the necessary training.

Awards and Achievements

Biotrend was honored with the Bronze Award at the EBRD Sustainability Awards.

The leading and highly regarded company in the sector, Biotrend, received several awards in 2021 for its sustainability efforts, including the "Biomass Power Company Award," "Our Energy, Our Future Award," "Low Carbon Hero Award" and "The Renewable Energy Brand of the Year."

Collecting as many awards in 2022, Biotrend is particularly proud to have received the first award of the year in the "Elimination of Domestic Violence and Violence Against Women" category at the Women Friendly Brands 2022 Awareness Awards Ceremony for its "Awareness Training on Violence Against Women" project implemented at the Bergama Plant.

The company also received the Bronze Award at the annual European Bank for Reconstruction and Development (EBRD) Sustainability Awards, where projects are judged by an independent jury. We also received the "Türkiye's Happiest Place to Work" certificate in the renewable energy sector in the annual Türkiye's Happiest Workplaces research list by the Happy Place to Work scheme.

Selected from among 214 companies based on the results of the 14-question well-being survey implemented from April 2021 to March 2022, Biotrend was listed together with 81 other companies.

Biotrend received the following awards:

EBRD Sustainability Awards 2022, Bronze Award in the "Sustainable Energy" category

Biotrend received the Bronze Award in the "Sustainable Energy" category in the EBRD Sustainability Awards 2022.

We received "Türkiye's Happiest Place to Work" in the renewable energy sector.

The holder of several projects for a sustainable future, Biotrend was awarded "Türkiye's Happiest Place to Work" in the renewable energy sector.





2023 Sector Assessment



The recycling industry, in which we play a leading role, stands out as one of the few sectors actively working towards a sustainable future for our planet. Incorporating critical topics such as the "circular economy," "climate change and global warming," "sustainability," "carbon footprint" and "carbon neutral," the recycling industry also addresses the global climate crisis, which began in the 1970s and has exacerbated since 2019. Carbon emissions resulting from the continuously growing global population and the subsequent rise in production have reached an unprecedented level of threat.

The harrowing earthquakes in February took many lives and destroyed many homes, prompting mass migrations from the earthquake zones to safer cities. This movement struck destination cities in terms of economy as well as infrastructure. The waste management plans in the earthquake zones have been revised, and new settlement areas have been created. These areas need to be included in waste management plans and existing plans need to be revised.

In addition to the ongoing climate crisis, the Russo-Ukrainian war has inflicted an energy crisis on Europe, nearly halting industries in numerous countries. The impact of increasing energy costs on economies is apparent. The rise in energy costs has prompted numerous producers to turn towards imports. With this trend gaining momentum in 2022, Türkiye caught the attention of several European countries, owing to its manufacturing capabilities, youthful population, R&D investments, robust logistics infrastructure, strategic geographic location, and comprehensive air, land, and sea transportation network.

Türkiye maintained rapid growth and development against all odds in 2023 and increased its global market share in a range of industries from electronics to ceramics, textiles and white goods. Indeed, behind Türkiye's burgeoning manufacturing and industrial prowess lie the unsung heroes of recycling plants, armed with an almost unparalleled ability to produce high-quality raw materials. The recycling industry transforms waste into added value for the economy.

The first step in attaining circular economy goals is to collect waste in a controlled manner and to relieve their impact on the environment. Then comes increasing the support to the recycling industry and to reduce the amount of waste that goes to landfill to ensure efficiency in resource and economy.

This year, the industry experienced numerous significant developments. Several important topics emerged on the 2023 industry agenda, including waste imports, new recycling technologies, waste collection centers, a mobile waste tracking system, the oversight of street recyclable waste collectors, and a zero waste project.

While total waste imports are directly linked to the demand generated by the growing population, the amount of scrap waste collected in Türkiye fails to meet the demand for raw materials in production. Furthermore, the waste available within the country cannot be efficiently reclaimed at full capacity.

The disposal of unsorted recyclable waste into landfills results in substantial economic losses annually. Increasing awareness about the issue and subsequently improving sorting practices will be a crucial achievement.

The Zero Waste Project increased the recycling ratio from 13 percent in 2017 to 27.2 percent. The goal for 2023 was 35 percent and 60 percent for 2035.

Türkiye will uphold its commitments under the Green Deal and the Paris Climate Agreement. The local authorities will maintain their persevering efforts toward the Zero Waste Project in 2024. In the coming year, we will continue to monitor the expansion of the Ministry of Environment, Urbanization, and Climate Change's deposit-refund system to all 81 provinces. In 2023, we made significant strides in waste sorting, management, and disposal in both households and offices.

The rise in production and consumption today has also led to an increase in the volume of waste composed of expired products. Now a major issue for countries, the correct management of waste and economic reclaim of quality waste are crucial. In this regard, preventing and even prohibiting the burial of waste will lead to higher rates of recycling and energy conversion in the long term, resulting in increased gains for the national economy.

The Industrial Revolution is widely regarded as a turning point in the rapid expansion of the human population. Prior to that, manufacturing met the daily needs and trade demands adequately. However, the growing human population led to an expansion in both the variety and quantity of needs. The burgeoning diversity and volume of needs were addressed through mass production, a product of the Industrial Revolution. While mass production indeed catered to the escalating demands driven by population growth, it came at a significant cost to the planet, resulting in rapid depletion of natural resources, exacerbating environmental degradation, and contributing to climate change, among numerous other impacts. The production model that prioritizes economic profit over environmental degradation is referred to as the linear economy model. The linear economy model follows a direct trajectory from raw material to waste, encompassing natural resource extraction, production, consumption, and eventual disposal. As this process depletes natural resources and worsens environmental degradation, it is widely recognized as a significant contributor to global warming. The rapid depletion of natural resources, coupled with increased environmental awareness and advancements in production technology, spurred the emergence of the circular economy concept. The core principle of the circular economy is not solely profit-driven, but rather focuses on the efficient utilization of natural resources with minimal environmental impact during production, as well as the reduction and recovery of waste both during production and after consumption.

In 2020, the European Union (EU), within the scope of its 2020 EU Circular Economy Action Plan, committed to developing a new circular product policy, starting from the highest resource- and energy-intensive industries. The plan encompasses not only products manufactured within the EU but also all imports to the EU. It incorporates a variety of regulations, such as recycled content requirements and standards. Trade has the potential to make a substantial contribution to a more sustainable future. The trade in secondary materials is expected to experience a significant surge in the near future.

Emerging business models will supplant traditional linear approaches with circular ones, emphasizing activities such as repairing, reusing, repurposing, and remanufacturing. A low-carbon circular economy and the journey towards a zero-emission, fair, and equitable society necessitate increased involvement, support, and innovation from the trading community.

The first step in attaining circular economy goals is to collect waste in a controlled manner and to relieve their impact on the environment. Then comes increasing the support to the recycling industry and to reduce the amount of waste that goes to landfill to ensure efficiency in resource and economy.

In the circular economy, products and their components are acquired at a fair value, contrasting with the traditional linear economy model characterized by the 'take-make-consume-waste' sequence. In practice, the circular economy involves minimizing waste, designing products for durability and reusability, and repairing, repurposing, and recycling existing materials and products. "In moving towards a circular economy, it is essential to adopt approaches that alleviate environmental pressure, maximize resource efficiency, optimize the utilization of secondary raw materials, prioritize renewable primary materials when secondary options are unavailable, and extend the product's life cycle. We will also encounter numerous challenges throughout the process, including funding, manufacturing expertise, consumer behavior, business models, and multi-level management. To surmount these challenges, we require legislation that both promotes and regulates the circular economy. Currently, there is no legislation in Türkiye that promotes or regulates the circular economy. In the context of the EU harmonization process, Türkiye has thus far only committed to the Sustainable Development Goals. Therefore, there is a necessity for policies in Türkiye that will foster the development, organization, and promotion of a circular economy. The initial step is to identify the national and international barriers to achieving a circular economy and propose policy recommendations to overcome these obstacles.

Improved implementation and execution of policies will also play a significant role in facilitating the transition to a circular economy. Local authorities can also promote positive practices through a range of supportive measures, such as imposing restrictions or bans on certain types of waste and subsequently increasing recycling rates. It must also be kept in mind that legislation is typically designed with specific objectives in mind and may not always align perfectly with the various stages of the circular economy, which encompass reusing, repurposing, incremental usage, and upcycling. Hence, precautions should be evaluated based on both current and future conditions, with continuous reviews to ensure they remain "fit for purpose."

Recycling industry investments will continue in 2024. To this end, the world is increasingly adopting regional approaches to leverage economies of scale and transitioning from mixed-waste to separate waste collection systems. As we increasingly prioritize safe practices and waste reduction, landfills are transitioning to alternative options such as recycling and composting. Extended Producer Responsibility (EPR) has gained popularity as a concept, and volumetric payment systems are helping to reduce waste generation.

The waste management sector is evolving by moving "backward" in the value chain and "forward" in terms of integration. This implies that waste management companies are adopting integration strategies to extract more value from waste, while industrial companies are seeking greater control over recovered materials through backward integration, alongside efforts to achieve legal harmonization for sustainability. This approach creates opportunities for a business model that converts waste into a commodity.

The most significant advancement in our industry in Türkiye in 2024 will be the implementation of "the polluter pays" principle to address funding challenges in the recycling sector. To prevent setbacks in waste management and recycling projects throughout Türkiye in 2024, there is a need to increase funding for infrastructure projects.

Carbon Market

A carbon credit is a financial instrument that signifies the reduction or elimination of 1 metric ton of carbon dioxide or any other greenhouse gas equivalent. A carbon dioxide equivalent is a measurement unit to convert the global warming potential of any greenhouse gas to the baseline value of carbon dioxide's greenhouse gas potential.

Carbon credits are often generated by projects and activities such as renewable energy, greenhouse farming, and methane capture. One carbon credit corresponds to the prevention of 1 metric ton of carbon dioxide or its equivalent greenhouse gas emissions.

Carbon credits are certified following evaluation and verification processes and are approved upon an independent third-party assessment. After approval, carbon credits are traded on voluntary markets.

A voluntary carbon market is a platform where individuals, organizations, or companies may voluntarily issue, sell, or purchase carbon credits to offset their emissions or to support environmental projects. Unlike carbon markets, which are governed by mechanisms such as the Emissions Trading System or carbon taxes and are mandatory for certain industries, voluntary markets operate on a voluntary basis.

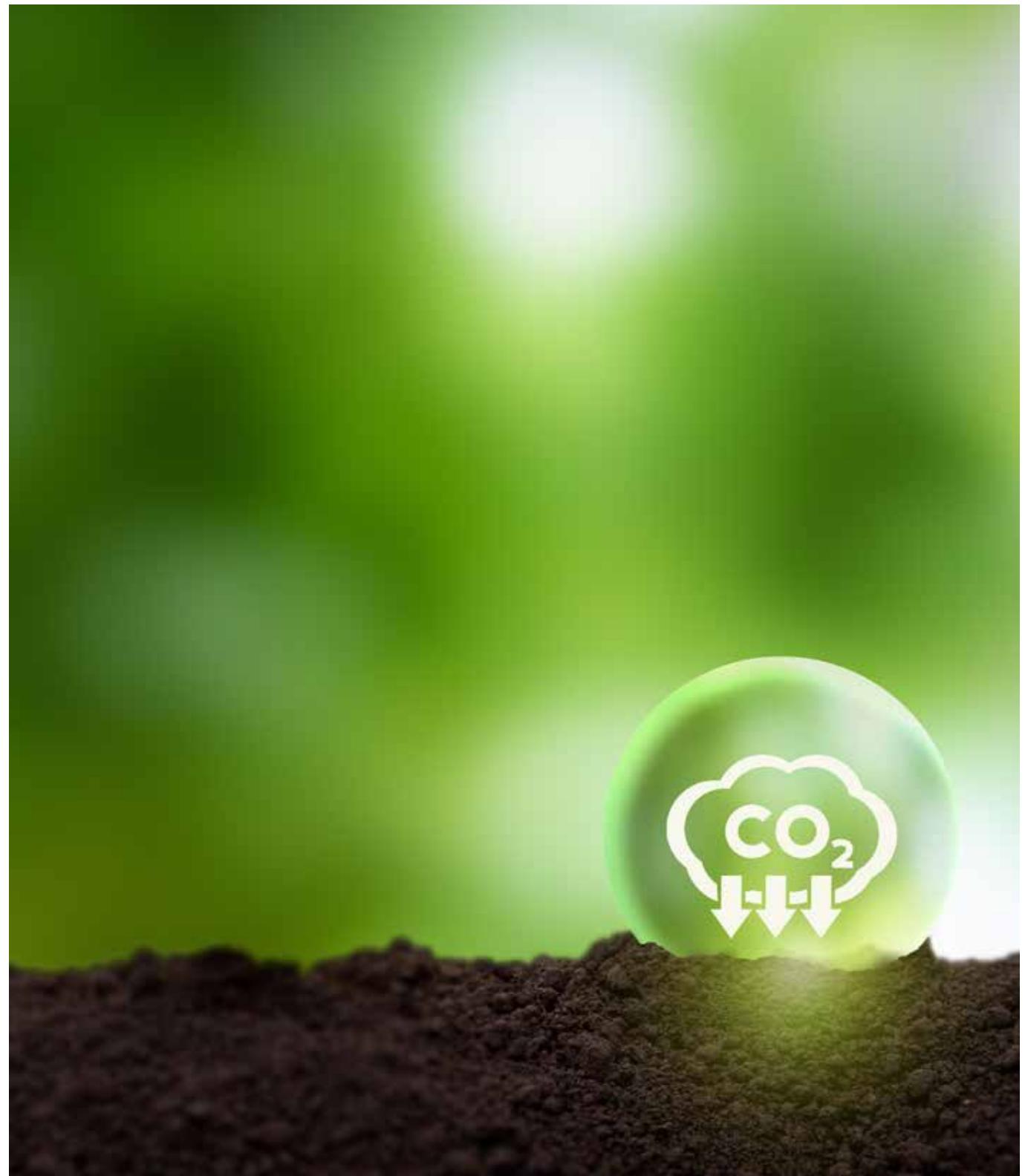
The participants in voluntary carbon markets include companies, governments, non-governmental organizations (NGOs), and various public and private stakeholders. Participants in the voluntary carbon market invest in projects that generate tradable greenhouse gas credits, thus supporting climate change mitigation efforts by voluntarily funding projects that reduce or eliminate greenhouse gas emissions.

While carbon markets are presently operational in various countries, there are significant differences in their functioning and the prices or taxes associated with carbon credits across nations. There are no universally applicable standards in the carbon market.

As Türkiye did not commit to any goals within the scope of the Kyoto Protocol, to which it became a signatory on February 16, 2005, individuals, organizations, or companies operating in Türkiye can participate in carbon credit trading on the voluntary carbon market.

Biotrend also offers its carbon credits for sale on the voluntary carbon market. Comprehensive information on Biotrend's carbon projects can be found under the "Fields of Activity" section.

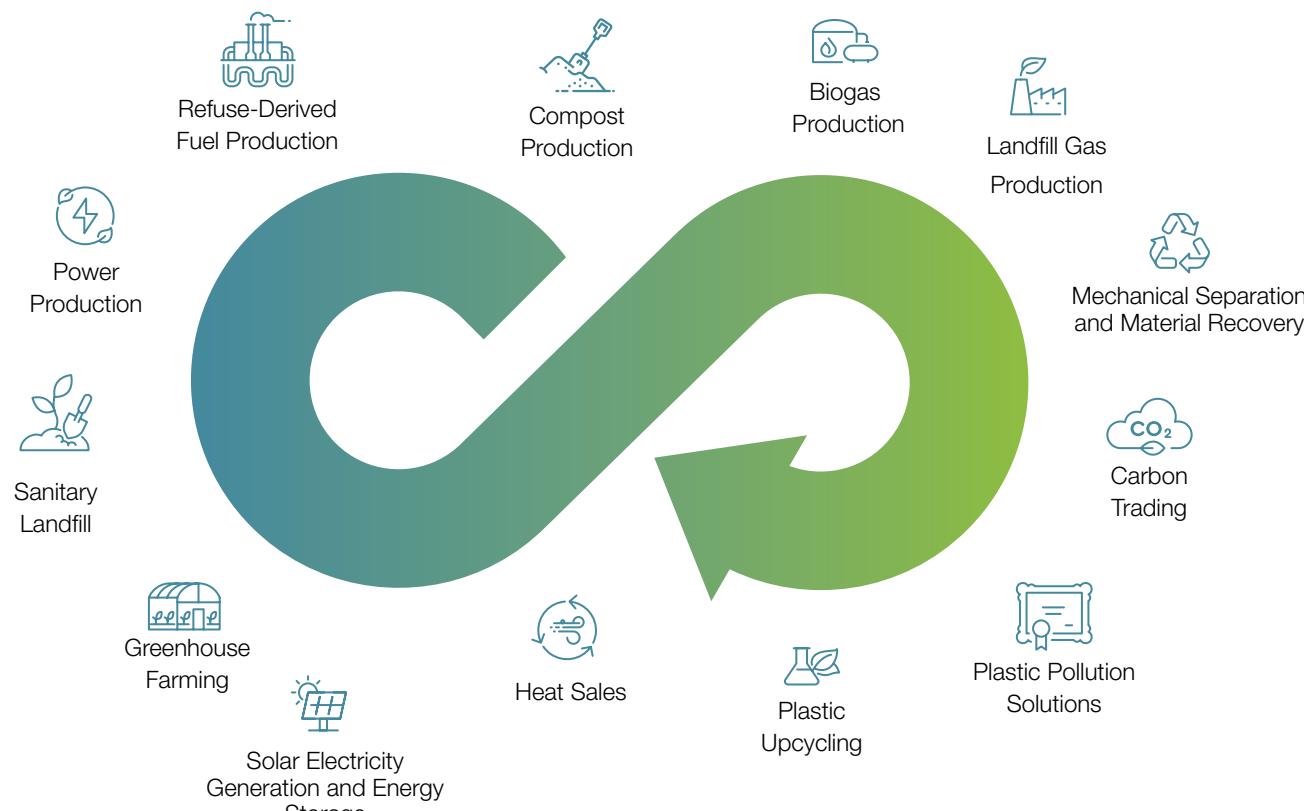
Biotrend generated revenue from carbon credits for the first time in 2022. In 2023, the company generated \$2.3 million from carbon credits.



Fields of Activity

Current and planned activities
in **more than 10** fields in addition to energy generation

Biocircular business model that generates
value out of waste



Biotrend conducts, in 19 plants, integrated waste management, energy production, and carbon trade operations.

19* plants

Biotrend's primary fields of operation are integrated waste management-oriented renewable energy, circular raw material, and sustainable fuel production.

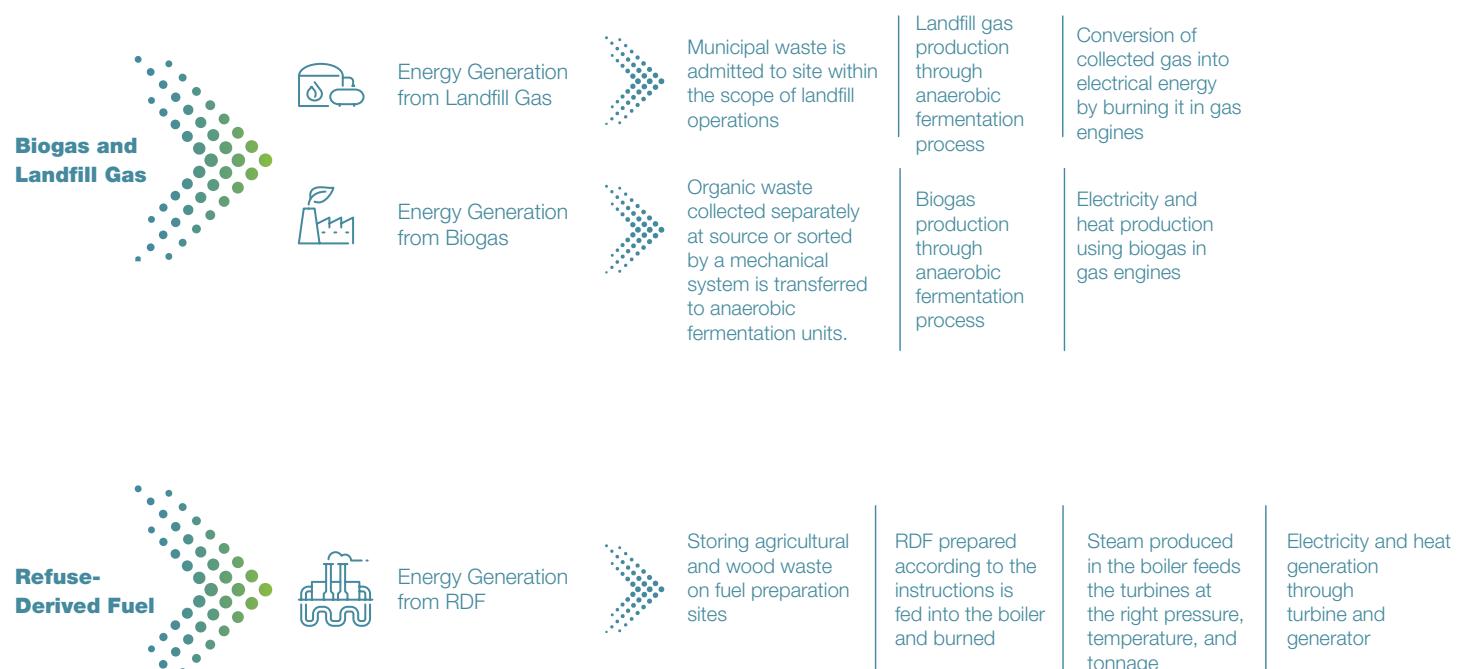
Primary Field of Operation	Operations	Product / Service
Energy Generation	Energy Generation from Biogas	Electricity
	Energy Generation from Landfill Gas	Electricity
	Energy Generation from RDF	Electricity
Integrated Waste Management	Sanitary Landfills	Waste Disposal
	Fuel Production	Biogas, Landfill Gas, RDF
	Compost Production	Compost
Carbon Trade	Mechanical Sanitary and Material Recovery	Circular Raw Material Biocircular Raw Material
	Carbon Credit Projects	Carbon Credit

* With the completion of the transfer of our Company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17.

Current Activities

Energy Generation

The company generates both electricity and heat from biogas, landfill gas, and refuse-derived fuel at its biomass power plants.



100% of the installed power comes from power plants fueled by biofuel

Integrated Waste Management



Sanitary Landfills

The municipal waste received at Biotrend's integrated waste management plants is sorted and then transferred to the appropriate units for processing based on its type. As part of this process, municipal waste is directed to mechanical sorting and material recovery plants, while park and garden waste is sent to compost plants. Following mechanical sorting, waste suitable for biofuel production is transferred to anaerobic fermentation units, while waste suitable for energy recovery is diverted to RDF plants. Industrial wastes that can be disposed of in accordance with regulations are directed to sanitary landfills, while wastes that are not suitable for material and energy recovery after mechanical sorting are disposed of in sanitary landfills.

On-site effective landfill leachate and odor management are implemented to mitigate environmental adverse effects. In this regard, site design and rainwater control in regulated landfill areas are the most important factors for leachate management. To mitigate the potential environmental impacts of sanitary landfills, an impermeable layer constructed at the base of the landfill collects leachate seeping from the landfill environment, thereby preventing contamination of groundwater and surface water. The leachate in these impermeable sites are collected through a drainage layer into a lagoon/sediment basin and redirected to wastewater treatment facilities.

To prevent the potential risks posed by leachate to soil and groundwater, it is also crucial to establish an effective leachate collection and drainage system in sanitary landfills, in addition to the natural impermeable layer. Biotrend conducts regulated storage activities in full compliance with national environmental legislation. Environmental impact assessment of sanitary landfills includes the design of the storage area, ground impermeability, drainage systems, and a leachate collection system.

Fuel Production



Biogas

Biogas production commences with organic waste, which is separated from municipal waste at Biotrend's mechanical sorting and material recovery plant. The organic waste is then conveyed to the anaerobic fermentation units. The organic waste undergoes a thermophilic process within horizontal mixing equipment for approximately 28 days. By the end of this period, biogas production is complete. The biogas produced in this process is stored in a biogas balloon. Before proceeding to energy production, the biogas is transferred to the gas conditioning unit, where it undergoes purification from moisture, hydrogen sulfide, and solid particles. Electricity and heat are generated from biogas in the gas engines. The resulting bioenergy is directed to the electricity grid, while the bioheat is utilized within the biogas production process at the anaerobic fermentation units to enhance energy efficiency at the plant.



Landfill Gas

Over time, municipal waste deposited in landfills undergoes anaerobic fermentation, producing methane-rich landfill gas. Landfill gas, laden with greenhouse gases that contribute to environmental pollution and climate change, is meticulously collected at sanitary landfills, undergoes conditioning, and then efficiently utilized for energy production. This practice not only mitigates environmental harm but also yields economic benefits.



Refuse-Derived Fuel (RDF)

The Ulubey Solid Fuel Preparation Plant utilizes agricultural and forestry waste to manufacture Refuse-Derived Fuel (RDF), specifically engineered for the power generation process. This RDF caters to the solid fuel demand of the Biyomak Biomass Power Plant.

The Ulubey Solid Fuel Preparation Plant accepts agricultural waste originating from wheat, barley, corn, sunflower, cotton, and sugar beet production. This process not only transforms agricultural waste into economic value to bolster farmers but also produces eco-friendly energy from local and renewable resources at the biomass power plant, benefiting both humans and the environment. In addition to agricultural waste, forestry residues resulting from the annual forestry activities of the Ministry of Agriculture and Forestry are also accepted at solid fuel preparation facilities. This waste is allocated to biomass power plants throughout the country by the local Directorates General of Forestry, according to the installed capacity of each plant. No other forestry product is accepted into the plants.



Compost Production

Biotrend's compost production endeavors to utilize compost derived from the waste produced by municipal park and garden maintenance in landscaping and environmental planning endeavors. The compost production process involves sorting park and garden waste collected from municipalities based on physical size, followed by blending and processing according to the type of raw material to produce the final compost product. Production is anticipated to commence in the Harmandalı, Bergama and Balıkesir Plants in 2024.



Greenhouse Farming

In 2023, the investment for a 54,000-square meter glass greenhouse adjacent to the Sivas Biomass Power Plant (BPP) was completed. The Sivas Greenhouse aims to cultivate approximately 2,500 metric tons of truss tomatoes utilizing state-of-the-art soilless (hydroponic) farming technologies. The first seedlings were planted in the last quarter of 2023. The bioheat generated at Sivas BPP will be utilized in the greenhouse. Biotrend plans to expand greenhouse investments to other facilities, beginning with the Uşak and İnegöl plants, with the aim of leveraging the heat potential generated from integrated energy production for the national economy. This initiative will bolster local development and foster sustainable agricultural practices.



Mechanical Separation and Material Recovery

Mechanical sorting and material recovery activities involve subjecting municipal waste to mechanical preprocessing to render it suitable for fuel production and material recovery. These mechanical sorting and material recovery plants utilize sorting cabins and various equipment including overhead cranes, bag openers, rotating sieves, ballistic separators, magnetic separators, optical sorting machines, and bale presses. Municipal waste undergoes processing in sorting cabins to extract plastic components and metal pieces, employing magnetic separators for reclamation as circular raw materials. The organic waste is directed towards biofuel production, while components suitable for energy generation are utilized as raw materials for RDF production. Circular raw materials are provided for recycled plastic and metal production, while bio-circular raw materials are allocated to biogas and landfill gas production. Biotrend processes an average of 9,000 metric tons of waste per day across its eight integrated waste management plants through its mechanical sorting and material recovery facilities.



Carbon Trade

Carbon credits are exchanged in global carbon markets. A carbon credit is a tradable certificate representing an 'emission reduction unit equivalent to 1 metric ton of carbon dioxide or its greenhouse gas equivalent,' granting the holder the entitlement to offset 1 metric ton of carbon dioxide or its equivalent in greenhouse gas emissions. Carbon credit mechanisms aim to incentivize projects that mitigate greenhouse gas emissions while also generating environmental and social benefits.

The initial Biotrend projects to be incorporated into carbon credit initiatives, certifying the positive environmental impact of waste management and energy production from waste through inspections conducted by third-party independent organizations, were the Harmandalı, Balıkesir, and Uşak projects in 2021. Subsequently, Biotrend extended this coverage to include all its facilities in 2022. Consequently, Biotrend embarked on greenhouse gas reduction certification projects in 16 facilities, adhering to the Verra, Global Carbon Council (GCC), and ICR certification programs.

Biotrend has signed a consultancy agreement dated October 7, 2022, with Mundo Verde Climate SA for consultancy services related to carbon asset certification processes under Verra and ICR standards, and for the sale of carbon assets whose certification processes have been completed through Mundo Verde Climate SA.

Within the scope of the agreement with Mundo Verde Climate SA, Biotrend has engaged in carbon credit trading on voluntary markets, generating an income of \$7.3 million from 2022 to the end of 2023. Mundo Verde Climate SA's assessment indicates that Biotrend prevented the emission of approximately 2.4 million metric tons of carbon dioxide in 2022 and 2023. In the coming years, Biotrend has the potential to acquire approximately 2 to 3 million metric tons of carbon credits annually.

Carbon and Plastic Credits; Internal Carbon Pricing

The first Biotrend projects to be included in carbon credit projects, wherein the positive environmental impact through waste management and energy generation from waste is certified following inspections by third-party independent organizations, were the Harmandalı, Balıkesir and Uşak projects in 2021. Biotrend later expanded the coverage to all its facilities in 2023. Accordingly, Biotrend currently undertakes greenhouse gas reduction certification projects under the Verra, GCC, and ICR certification programs.

After completing the initial carbon credit projects and generating the first funding in 2022, Biotrend has initiated internal energy efficiency and green transition projects for the upcoming period. Additionally, the company is contributing to new investments and implementing an internal carbon pricing mechanism for efficient cost control. To achieve this, the internal carbon price and future projections were determined using the shadow pricing method.

Biotrend's carbon credit projects and associated certification programs are outlined below.

No	Company	Operation	Certificate Program	Certificate Program
1	Doğu Star	Orduzu Plant (Licensed)	Biogas	
2	Doğu Star	Orduzu Plant (Unlicensed)	Landfill Gas	International Carbon Registry
3	Nov Enerji	Sivas Plant	Landfill Gas	International Carbon Registry
4	Novtek Enerji	İnegöl-1 Plant	Landfill Gas	VCS VERIFIED CARBON STANDARD
5	Novtek Enerji	İskenderun Plant	Landfill Gas	VCS VERIFIED CARBON STANDARD
6	Izmir Novtek	Harmandalı Plant	Landfill Gas	VCS VERIFIED CARBON STANDARD
7	İlda (Landfill)	Balıkesir Plant	Landfill Gas	VCS VERIFIED CARBON STANDARD
8	Uşak Yenilenebilir	Uşak Plant	Landfill Gas - Biogas	VCS VERIFIED CARBON STANDARD
9	Doğu Star	İnegöl-2 Plant	Landfill Gas - Biogas	VCS VERIFIED CARBON STANDARD
10	Izmir Doğu Star	Bergama Plant	Landfill Gas - Biogas	VCS VERIFIED CARBON STANDARD
11	Biyomek	Çine Biomass	RDF	VCS VERIFIED CARBON STANDARD
12	Yilbatu	Menderes Biogas	Landfill Gas - Biogas	VCS VERIFIED CARBON STANDARD
13	Doğu Star	Malatya-2	Landfill Gas	VCS VERIFIED CARBON STANDARD
14	Mersin	Ezine Biomass	RDF	VCS VERIFIED CARBON STANDARD
15	Ayvacık	Ayvacık	Landfill Gas	VCS VERIFIED CARBON STANDARD

Planned Activities

In 2023, we obtained a positive opinion on 2MWe capacity for SPP investments.

It was decided to convert the existing biomass power plants into hybrids with solar power plants (SPPs).

Solar Power Production

In 2023, Biotrend received a favorable assessment for a 2MW capacity project involving the integration of existing biomass power plants with solar power plants (SPPs), aligning with updated regulations. This initiative aims to reduce losses due to internal consumption and optimize the efficiency of installed power across its biogas and landfill gas power plants.

Biotrend strives aims to generate benefits in sustainable agriculture.

Heat Sales

Biotrend's integrated plants produce electricity and heat. As part of its energy efficiency initiatives, the company plans to redirect bioheat, currently utilized in anaerobic fermentation units, greenhouse and the heating system of administrative buildings, towards various applications, including compost production and steam sales. These adjustments will enhance the company's vertical integration strategy, leading to more significant contributions. In line with the goal to facilitate the company's transition to contributing to a low-carbon economy, it is located within the Ezine Food Specialized Organized Industrial Zone. The Ezine biomass power plant, with an installed power of 30MW, will convert RDF produced from a thousand metric tons of agricultural, forestry, and municipal waste per day into energy. Additionally, it will supply heat in the form of hot water and saturated steam to companies in the organized industrial zone, alongside bioenergy. This sale will be a significant first in Türkiye, and it will improve the carbon footprint of both Biotrend and the purchasing companies.

Plastic Upcycling

Plastic upcycling is an innovative solution to plastic pollution that converts plastics that cannot be mechanically recycled due to technological, economic or ecological reasons into sustainable raw materials to reclaim them in the circular economy. It is currently in limited industrial use. We signed a good faith agreement with Honeywell UOP regarding a conversion project, underpinned by Biotrend's philosophy to add high value to waste, that will convert 90,000 metric tons of mechanical non-recyclable waste into 60,000 metric tons of sustainable plastic raw material per year. The Presidential Decree No. 7885, dated November 24, 2023, and published in the November 25, 2023, Official Gazette, awarded our company's subsidiary Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. project-based state incentive for the Izmir-based project to produce pyrolysis oil from waste to replace naphtha.

Biotrend has entered into a new partnership with Honeywell UOP



Plastic Recycled by Pyrolysis

Thanks to our new partnership with Honeywell, we will now use the pyrolysis method in the plastic upcycling of plastics. Unlike mechanical recycling, which is restricted by complications stemming from contamination, material sorting and classification, plastic upcycling reduces materials to their initial building blocks to then be converted into new products.

At Biotrend's İzmir Harmandalı and Bergama facilities currently in operation in the Aegean Region, additional mechanical separation units will be installed in the existing mechanical sorting sections. This will enable the selection of 90,000 metric tons of waste plastic film annually from the two facilities, which will then be sent to the project site.

After arriving at the project site, the plastic waste separated from the mixed bulk will undergo pretreatment, including cleaning, shredding, washing, and consolidation. The washed and prepared homogeneous mixture will be fed into the Honeywell Pyrolysis unit at a rate of 60,000 metric tons per year, resulting in the production of 55,000 metric tons/year of sustainable polymer raw material. The products obtained are planned to be sold with maximum profit to contribute to the circular economy.

To this end, in line with previous protocols regulating the engineering, procurement and construction terms for project structuring as well as the ongoing project funding for maintenance and repair services, a final agreement, crucial for the project's continuity, that determines the course of the project was signed between Honeywell UOP Ltd and Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.



Biotrend aims to become a global leader in plastic credits.

Biotrend has initiated efforts to secure the first plastic credits in Türkiye.



Plastic Pollution Solutions

Biotrend has launched initiatives to establish itself as a leader in the 2023 Plastic Waste Reduction Program (Plastic Program) overseen by VERRA and to secure the first plastic credits in Türkiye. As part of this initiative, the positive environmental impact resulting from the reduction of plastic waste through investments in mechanical sorting and material recovery plants, as well as the plastic upcycling facility, will be certified. A similar mechanism to carbon credits, plastic credits will certify recycled and recovered plastics. Biotrend aims to become a global leader in this field.



The total installed capacity reached 118.4* MWe after the partial acceptances of the plants in 2023.

Plants Granted Partial Acceptance in 2023

Throughout 2023, as part of its continuous improvement efforts, Biotrend notably augmented its installed capacity at both the Ezine Biomass Power Plant and the Giresun Landfill Gas Power Plant. The capacity expansions in both facilities elevated the company's cumulative installed capacity from 99.2 MWe to 118.4 MWe.

* The transfer of our Company's facilities located in Aksaray and Giresun provinces was completed as of 5 April 2024 and the Total Installed Capacity of our Company was 114,2 MWe.

Net electricity generation increased by 8.5% in 2023 year on year.

Here is the power generation capacity of the company from December 31, 2019, to December 31, 2023. In 2023, there was a noteworthy 10.5 percent year-on-year increase in gross power production by the company's plants, totaling 629 GWh. Additionally, net power production saw an 8.5% increase, reaching 575.09 GWh.

No	SPV Title	Plant Name	Fuel Type	Net Electricity Generation (GWh)			
				2020	2021	2022	2023
1	Doğu Star	Orduzu Plant (Licensed)	Biogas	15.18	2.41	2.37	5.79
2	Doğu Star	Orduzu Plant (Unlicensed)	Landfill Gas	14.32	11.34	9.40	7.14
3	Nov Enerji	Sivas Plant	Landfill Gas	19.60	18.29	13.44	13.75
4	Novtek Enerji	Inegöl-1 Plant	Landfill Gas	18.28	18.47	17.21	17.72
5	Novtek Enerji	İskenderun Plant	Landfill Gas	30.70	31.25	29.79	25.26
6	Izmir Novtek	Harmandalı Plant	Landfill Gas	147.68	199.99	200.53	163.44
7	İlda (Landfill)	Balıkesir Plant	Landfill Gas	43.79	56.18	42.43	59.85
8	Uşak Yenilenebilir	Uşak Plant	Landfill Gas - Biogas	8.89	13.21	20.30	17.98
9	Doğu Star	Inegöl-2 Plant	Landfill Gas - Biogas	-	5.81	27.51	32.90
10	Izmir Doğu Star	Bergama Plant	Landfill Gas - Biogas	1.74	21.21	40.63	46.62
11	Biyomek	Çine Biomass	RDF	-	20.53	98.31	88.85
12	Yilbatu (*)	Menderes Biogas	Landfill Gas - Biogas	-	-	-	-
13	Doğu Star	Malatya-2	Landfill Gas	-	5.50	12.39	9.26
14	MD Biyokütle	Aksaray	Landfill Gas	-	0.13	5.16	8.77
15	Mersin	Ezine Biomass	RDF	-	-	-	65.92
16	Serenti	Giresun	Landfill Gas	-	6.77	10.87	11.84
17	Ayvacık (*)	Ayvacık	Landfill Gas	-	-	-	-
TOTAL SUM				300.19	411.10	530.34	575.09

*Preliminary license acquired; licensing process underway.

Production Facilities

01



Malatya-1 Landfill Gas Electricity Generation Facility

Doğu Star Elektrik Üretim A.Ş. 100%

Location: Malatya- Battalgazi

Licensed Capacity: 2,400 MWe

Installed Power: 2,400 MWe

Commissioned: October 28, 2016

Feed-in tariff (FIT) Expires: December 31, 2026

Feed-in tariff (FIT) Price: 133 USD/MWh

Sorting Plant Capacity: 45 metric tons/hour (720 metric tons/day)

RDF Capacity: 200 metric tons/day

Municipal Waste Management Agreement: Malatya Metropolitan Municipality - 15 years (contract signed May 5, 2015)

02



Malatya Metropolitan Municipality Landfill Site Landfill Gas Electricity Generation Facility (Unlicensed)

Doğu Star Elektrik Üretim A.Ş. 100%

Location: Malatya- Battalgazi

Licensed Power: Unlicensed (2,400 MWe)

Installed Power: 2,400 MWe

Commissioned: January 8, 2014

Feed-in tariff (FIT) Expires: January 7, 2024

Feed-in tariff (FIT) Price: 133 USD/MWh

Municipal Waste Management Agreement: Malatya Metropolitan Municipality - 16 years (contract signed April 15, 2013)

03



Sivas Landfill Gas Electricity Generation Facility

Nov Enerji Elektrik Üretim A.Ş. 100%

Location: Sivas-Merkez

Licensed Power: 2,826 MWe

Installed Power: 2,826 MWe

Commissioned: October 24, 2015

Feed-in tariff (FIT) Expires: December 31, 2025

Feed-in tariff (FIT) Price: 133 USD/MWh

Sorting Plant Capacity: 300 metric tons/day

Municipal Waste Management Agreement: Sivas Municipality - 15 years (contract signed September 15, 2014)

04



Inegöl Landfill Gas Electricity Generation Facility (Inegöl-1)

Novtek Enerji Elektrik Üretim A.Ş. 100%

Location: Bursa-Inegöl-1

Licensed Power: 2,400 MWe

Installed Power: 2,400 MWe

Commissioned: October 30, 2018

Feed-in tariff (FIT) Expires: December 31, 2028

Feed-in tariff (FIT) Price: 133 USD/MWh

Municipal Waste Management Agreement: Bursa Metropolitan Municipality - 23 years (contract signed on: August 4, 2017)

05



Iskenderun Landfill Gas Electricity Generation Facility

Novtek Enerji Elektrik Üretim A.Ş. 100%

Location: Hatay-Iskenderun

Licensed Power: 4,239 MWe

Installed Power: 4,239 MWe

Commissioned: December 18, 2015

Feed-in tariff (FIT) Expires: December 31, 2026

Feed-in tariff (FIT) Price: 133 USD/MWh

Waste Management Agreement: Envitec Çevre Teknolojileri İşletme İnşaat İthalat İhracat Nakliye Makine İmalat ve Ticaret Sanayi A.Ş. - 20 years (contract signed June 4, 2015)

06



Izmir Landfill Gas Electricity Generation Facility (Harmandalı)

Izmir Novtek Enerji Elektrik Üretim A.Ş. 100%

Location: Izmir-Harmandalı

Licensed Power: 39,690 MWe

Installed Power: 32,340 MWe

Commissioned: October 25, 2019

Feed-in tariff (FIT) Expires: December 31, 2029

Feed-in tariff (FIT) Price: 133 USD/MWh

Circular Raw Material Capacity: 2,400 metric tons/day

RDF Capacity: 500 metric tons/day

Municipal Waste Management Agreement: Izmir Metropolitan Municipality - 15 years (contract signed May 24, 2018)

07



Balıkesir Landfill Gas Electricity Generation Facility

İlda Elektrik Üretim A.Ş. 50% Landfill Enerji San. Tic. A.Ş. 50%

Location: Balıkesir-Altıeylül

Licensed Power: 14,140 MWe

Installed Power: 11,312 MWe

Commissioned: October 27, 2019

Feed-in tariff (FIT) Expires: December 31, 2029

Feed-in tariff (FIT) Price: 133 USD/MWh

Sorting Plant Capacity: 1,600 metric tons/day

RDF Capacity: 300 metric tons/day

Waste Management Agreement: Balıkesir Gayrimenkul Yatırım ve Gıda A.Ş. - 29 years (contract signed June 1, 2018)

08



Uşak Biogas Electricity Generation Facility

Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş. 100%

Location: Uşak-Merkez

Licensed Power: 5,498 MWe

Installed Power: 4,084 MWe

Commissioned: October 29, 2019

Feed-in tariff (FIT) Expires: December 31, 2029

Feed-in tariff (FIT) Price: 133 USD/MWh

Sorting Plant Capacity: 400 metric tons/day

Association Waste Management Agreement: Uşak Environment Association - 29 years (contract signed June 27, 2018)

09



Inegöl Biogas Electricity Generation Facility (Inegöl-2)

Doğu Star Elektrik Üretim A.Ş. 100%

Location: Bursa-Inegöl

Licensed Power: 14,140 MWe

Installed Power: 8,484 MWe

Commissioned: December 31, 2020

Feed-in tariff (FIT) Expires: December 31, 2031

Feed-in tariff (FIT) Price: 133 USD/MWh

Sorting Plant Capacity: 1,600 metric tons/day

RDF Capacity: 500 metric tons/day

Municipal Waste Management Agreement: Bursa Metropolitan Municipality - 20 years (contract signed July 8, 2019)

10



Bergama Landfill Gas Electricity Generation Facility

Izmir Doğu Star Elektrik Üretim A.Ş. 100%

Location: Izmir-Bergama

Licensed Power: 9,898 MWe

Installed Power: 8,484 MWe

Commissioned: October 31, 2020

Feed-in tariff (FIT) Expires: December 31, 2030

Feed-in tariff (FIT) Price: 133 USD/MWh

Sorting Plant Capacity: 840 metric tons/day

RDF Capacity: 250 metric tons/day

Municipal Waste Management Agreement: Izmir Metropolitan Municipality - 15 years (contract signed August 15, 2019)

11



Çine Biomass Electricity Generation Facility

Biyomek Elektrik Enerjisi Üretim San. Tic. A.Ş. 100%

Location: Aydin-Çine

Licensed Power: 13,600 MWe

Installed Power: 13,600 MWe

Commissioned: December 21, 2020

Feed-in tariff (FIT) Expires: December 31, 2030

Feed-in tariff (FIT) Price: for the first five years: 138 USD/MWh; for the following five years: 133 USD/MWh

Fuel Amount: 140,000 metric tons/year; Wood and Agricultural Waste

Raw Material Supply Agreement: General Directorate of Forestry (contract signed December 31, 2020, for 50,000 metric tons/year.)

12



Ulubey Fuel Preparation

Ulubey Elektrik Enerjisi Üretim San. Tic. A.Ş. 100%

Location: Aydin-Çine

A fuel supply, preparation, and storage plant with a capacity of 160,000 metric tons per year operates using wood and agricultural waste sourced from the Biyomek Power Plant.

13


Izmir Biogas Electricity Generation Facility (Menderes)

Yilbatu Elektrik Üretim A.Ş. 100%

Location: Izmir, Menderes

Licensed Capacity: 24,038 MWe

Installed Power (Estimated) 2,828 MWe

Sorting Plant Capacity: 1,600 metric tons/day (5,500 Planned)

RDF Capacity: 500 metric tons/day

Municipal Waste Management Agreement: Izmir Metropolitan Municipality - 15 years (contract signed March 6, 2020)

*The preliminary licensing process for the Menderes plant has been completed; the plant is currently in the investment stage.

14


Malatya-2 Landfill Gas Electricity Generation Facility

Doğu Star Elektrik Üretim A.Ş. 100%

Location: Malatya, Kapikaya

Licensed Capacity: 4,242 MWe

Installed Power: 2,828 MWe

Commissioned: June 26, 2021

Feed-in tariff (FIT) Expires: December 31, 2030

Feed-in tariff (FIT) Price: 133 USD/MWh

Municipal Waste Management Agreement: Malatya Metropolitan Municipality - 15 years (contract signed May 5, 2015)

15


Ezine Biomass Electricity Generation Facility

Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. 100%

Fuel Type: Wood waste

Location: Çanakkale, Ezine

Licensed Capacity: 30,000 MWe

Installed Power: 18,782 MWe

Commissioned: June 28, 2021

Feed-in tariff (FIT) Expires: December 31, 2030

Feed-in tariff (FIT) Price: 133 USD/MWh

Waste Amount: 270,000 metric tons/year (160,000 metric tons in Phase 1, 110,000 metric tons in Phase 2)

Raw Material Supply Agreement: General Directorate of Forestry (contract signed on December 31, 2020 for 145,000 metric tons/year.)

16


Ayvacık Landfill Gas Electricity Generation Facility

Biotrend Ayvacık A.Ş. 100%

Location: Çanakkale-Ayvacık

Licensed Capacity: 4,242 MWe

Sorting Plant Capacity: 400 metric tons/day

Association Waste Management Agreement: Troas Regional Municipalities' Association for the Management of Solid Waste - 19 years (contract signed April 29, 2021)

*The preliminary licensing process for the Ayvacık plant has been completed; the plant is currently in the investment stage.

17

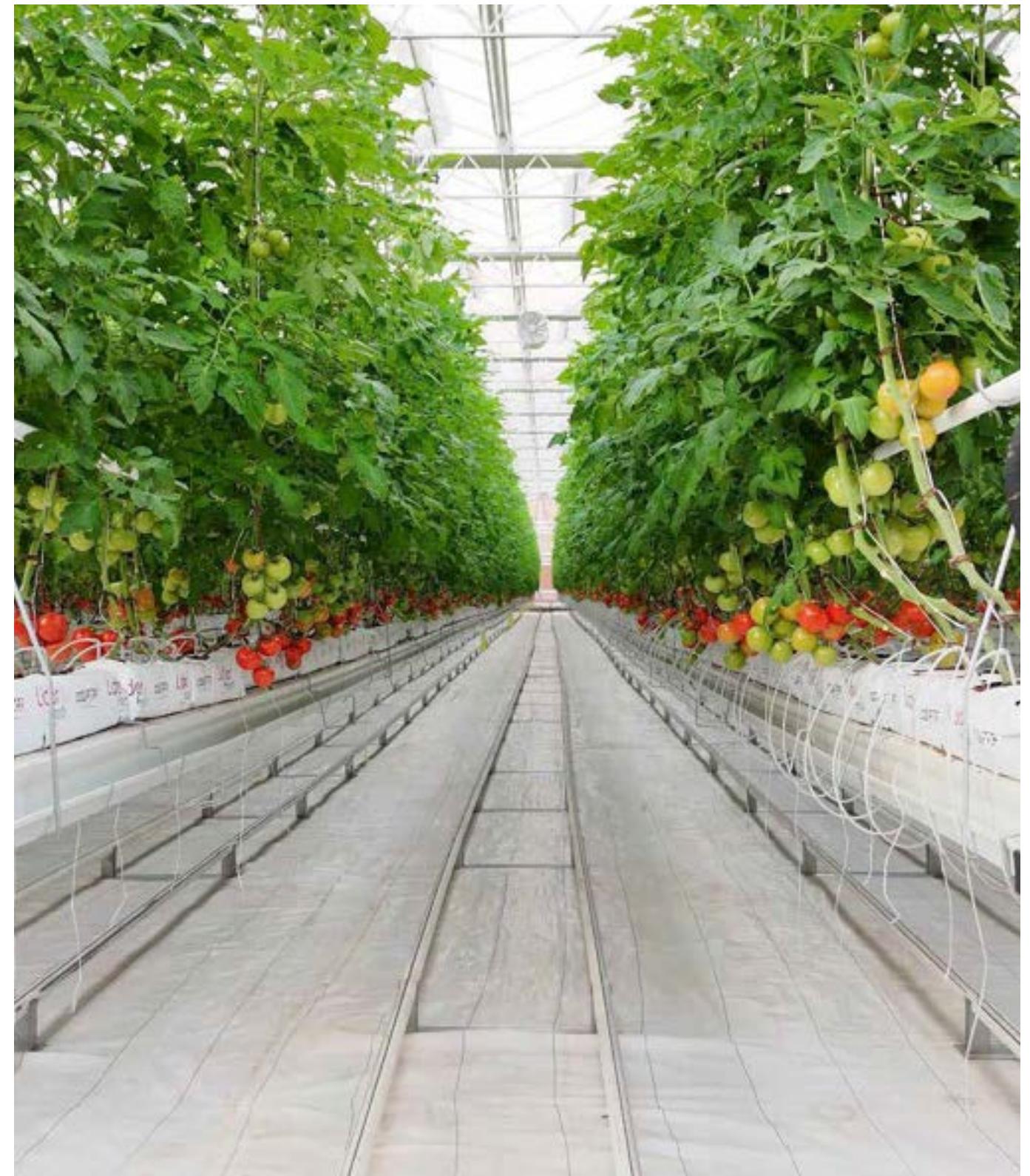


Sivas Greenhouse Farming

Maven Tarım Seracılık ve Hayvancılık San. ve Tic. A.Ş. 50%

Location: Sivas

Production Capacity: ~2,500 metric tons/year truss tomatoes produced



Human Resources



A happy and peaceful work environment boosts employee performance.

792
employees

Biotrend adopts a people-oriented approach to achieve sustainable and progressive success.

Biotrend develops and implements transparent, thoughtful, innovative, equitable, and people-centric human resources strategies to achieve sustainable and progressive success. To achieve this goal, the Human Resources Department forms strategic business partnerships with all departments, continually assesses corporate and employee needs, and adopts a value-driven management approach that swiftly adapts to evolving conditions.

Biotrend's Human Resources Policy comprises several elements, all geared towards the well-being and development of the company's employees.

- » Recruit competent and results-driven individuals, aligning them with corporate goals and strategies,
- » Do not discriminate against religion, language, race or gender when hiring and promoting,
- » Ensure non-discrimination based on religion, language, race, or gender in hiring and promotions,
- » Reward high performance and contribute to boosting corporate performance,
- » Support employees' personal development through ongoing training initiatives, enhancing their performance, and augmenting their value to the organization, and
- » Nurture a peaceful and joyful work environment to help enhance employee satisfaction and engagement.

Initiatives Biotrend Launched in 2023

- » Formulation of a performance bonus management procedure,
- » Monthly reporting of budget and human resources by plant,
- » Formulation of a disciplinary procedure,
- » Formulation of the Human Resources Risk Inventory,
- » Completion of PHI-SHI procedures,
- » Formulation of job descriptions,
- » Inclusion of job application, suggestion, request and notice options under "Human Resources" on the Biotrend corporate website,
- » Orientation training,
- » Effective cooperation between the human resources headquarters and plant administrative affairs units to undertake digital improvements that strengthen the human resources infrastructure, subsequently providing faster and more efficient solutions to employees,
- » Position-based grading,
- » End-to-end digital transformation throughout the human resources field, building on the currently employed Human Resources Management System (EBA, SAP, TIMECURE), which is continuously improved on an as-needed basis, to establish a system-based contribution to sustainability strategies and policies

Ongoing work:

- » Establishment of a personnel performance evaluation system,
- » Integration of EBA, SAP and PDKS software,
- » Formulation of the Employee Handbook,
- » Automated integration of MUHSGK (Withholding and Premium Declarations) with the Revenue Administration's BDP (Declaration Preparation Program) on the SAP system,

Social Benefits

The Company offers its employees the opportunity to benefit from Private Health Insurance within the scope of social benefits. This insurance also allows the spouses and dependents of employees and their children to benefit from this right. Social benefits such as transportation and meals are also provided.

Training and Information Services:

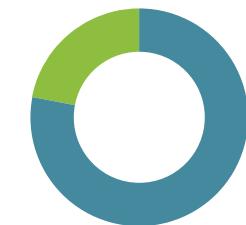
- » Management meetings with a wide range of participants invited were launched in 2023; these aim to foster cooperation and holistic leadership. CEO all-hands meetings have been organized; the first will take place in December 2023*, with future meetings scheduled on a quarterly basis. The purpose of these meetings is to inform all employees of ongoing processes.
- » We organized a series of informative training sessions in June, July, and December for our board, executive board and management regarding the Donations and Sponsorships Policy.
- » As part of their orientation training, recruits received training about the Donations and Sponsorships Policy and all compliance policies.
- » Within this scope, 123 employees received 18 hours of training in 2023.



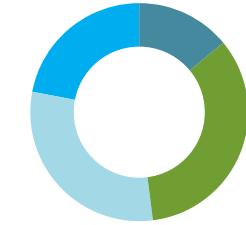
Working Model:

- » On August 14, 2023, the Kavacik headquarters office transitioned to a remote working arrangement, granting employees the flexibility to work remotely for up to two days per week, aiming to enhance work-life balance and foster greater productivity.

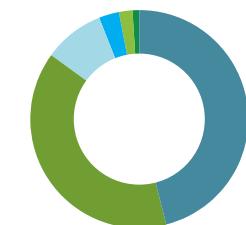
Company	Employee Information		
	31.12.2021	31.12.2022	31.12.2023
Doğu Star	77	91	111
Nov Enerji	13	15	16
Novtek	19	18	18
Mersin	14	42	73
Yilbatu	2	4	2
İlda	--	--	--
Ulubey	14	42	42
İzmir Novtek	67	65	61
Uşak	36	42	66
Biyomek	39	48	45
Maven Tarım	--	1	43
MD Biyokütle	7	13	15
İzmir Doğu Star.	51	64	77
Karya	--	--	--
Serenti	14	19	19
Landfill	23	27	106
Biotrend Merkez Ofis	50	90	92
Biotrend Ayvacık	2	2	2
Ulutek	--	--	--
Biotrend Uluslararası	--	--	--
Biotrend İleri Dönüşüm	--	--	4
Doğankent	--	--	--
Total Sum	428	583	792

Gender Distribution


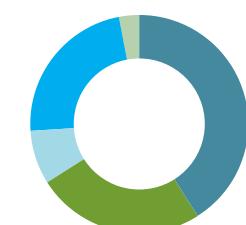
Gender	Number of People	Ratio
Men	625	79%
Women	167	21%
Total Sum	792	100%

Age Distribution


Age	Number of People	Ratio
25 and Below	107	14%
Between 26 and 35	277	35%
Between 36 and 45	234	30%
46 and Above	174	22%
Total Sum	792	100%

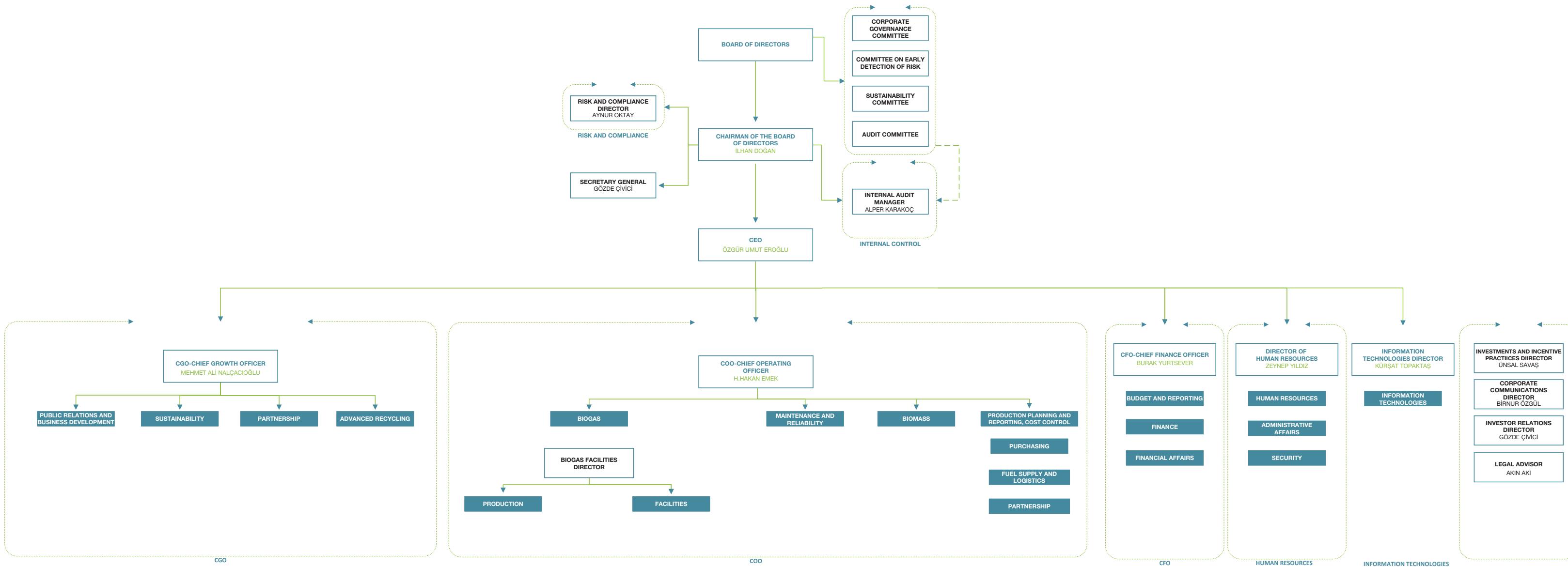
Seniority Distribution


Seniority	Number of People	Ratio
Between 0-1 Year	375	47%
Between 1-3 Years	294	37%
Between 3-5 Years	77	10%
Between 5-7 Years	23	3%
Between 7-10 Years	19	2%
Above 10 Years	4	%1
Total Sum	792	100%

Education Level Distribution


Seniority	Number of People	Ratio
Primary School	325	41%
High School	189	24%
Vocational School	69	9%
Bachelor's Degree	183	23%
Master's Degree	26	%3
Total Sum	792	100%

Organizational Chart



R&D Activities



Biotrend's operating teams and the headquarters of its engineering office work together to ensure maximum plant efficiency under the current operating conditions. We are currently running a range of projects in each plant, including introducing process improvements and new equipment/technologies. Similar projects in 2023 included the following:

- » The Eddy current separator optimizations are being conducted for the separation of ferrous and non-ferrous metals in the sorting facilities.
- » Studies on biogas potential are being conducted with different types of organic waste in fermentation units, optimizing waste feeding recipes and biogas production efficiencies.
- » The Bergama plant was selected as the pilot location for testing compost technologies to dispose of water treatment plant mud, a major concern for municipalities. Investments are set to begin in 2024.
- » Engineering work to recover waste heat. Studying alternatives in Micro-ORC and refuse-derived fuel drying methods.
- » The works continue at our Uşak and İnegöl facilities for the utilization of leather industry waste in biogas plants. This research provides a way to deal with the waste produced in the leather facilities in the region.
- » The development process of the application for the sale of recovered packaging scrap continues. It will be deployed for testing in 2024.

Investments

Investments continue as planned.

Biotrend maintains its investments as planned. Biotrend invests not only in plant upgrades but also in new facilities and tanks to aid its progress toward sustainable growth.

The company realized numerous investments in 2023. The major investments launched in 2023 are as follows:

Investment title: Greenhouse Investment

Location/Type: Sivas

Benefit to company: Leveraging waste heat generated at the Sivas Solid Waste Disposal Plant, this project focuses on hydroponic tomato cultivation, aligning with our company's vision of fostering a sustainable economy.

Investment title: Construction of Balıkesir Mechanical Sepetarion and RDF Facility

Location/Type: Balıkesir – Solid Waste Disposal Plant

Benefit to company: Recyclable packaging waste of domestic mixed waste coming to Balıkesir Regular Landfill and by converting the flammable wastes in these domestic wastes into fuel, it has become an additional source of income by providing it to the economy. In addition, it has contributed to the waste supply security of the biomass facilities we currently operate.

Investment title: RDF Facility

Location/Type: Bursa/İnegöl – Solid Waste Disposal Plant

Benefit to Company: The combustible elements within the mixed household waste received at our facilities are recovered and repurposed as fuel, thereby contributing to the economy and serving as an additional source of income. This investment also strengthens the waste supply security at our currently operating biomass plants.

Investment title: RDF Facility

Location/Type: Izmir/Bergama – Solid Waste Disposal Plant

Benefit to Company: The combustible elements within the mixed household waste received at our facilities are recovered and repurposed as fuel, thereby contributing to the economy and serving as an additional source of income. This investment also strengthens the waste supply security at our currently operating biomass plants.

Ongoing investments are to be completed in 2024 or later, and construction work for the Plastic Upcycling Plant will begin.

In our Izmir Bergama Facility, it is planned to put the Compost Facility into operation in 2024, where domestic wastewater treatment sludge and park garden waste will be evaluated in order to utilize the bioheat obtained during the conversion of biogas obtained from anaerobic fermentation units into electricity

The desulfurization systems, as complementary units to the completed biomethanization facilities, were tendered in the first quarter of 2023, with plans to commission the systems in 2024.

The investments in hybrid and solar power for internal energy use are scheduled to start and end in 2024. These projects include our Uşak and Balıkesir plants.

The Plastic Upcycling Project is to be launched in 2024 and completed within three years.

Our Strategy and Growth Targets

Corporate Strategy

The company launches mechanical sorting and material recovery, using solid fuel preparation and compost facilities within the integrated waste plants to increase income from the sale of circular raw material, compost and refuse-derived fuel. The company is focused on increasing shareholder value. The company has chosen to pursue high-profit, stable cash flow investments, aiming to establish itself as the leading integrated waste management company in Türkiye. To achieve this goal, the company will pursue the following strategies:

Organic Growth in Türkiye

The new investments will increase the company's income by boosting the material recovery rate and refuse-derived fuel production capacity. At the same time, they will support the cement and plastic industries, which are the drivers of the national economy, by supplying eco-friendly and sustainable raw materials and fuels. Biotrend is currently deliberating the possibility of expanding its offerings to include engineering and consultancy services within its operational domains in the foreseeable future.

The company plans on investing in plastic upcycling within the scope of its growth plans in Türkiye. The advanced upcycle plant to be constructed in the Aegean in Türkiye will recycle plastic into its original raw material, thus creating a true circular economy model. In this regard, the plant will be one of the first of its kind in Türkiye and the world.

The Plant for the Production of Pyrolysis Oil from Waste to Replace Naphtha to be constructed in Izmir by Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. was granted 9.2 billion TL project-based state aid on November 25, 2023.

Regional Growth

The company pursues international business development in its operating areas. In the first stage, the company will focus its international business growth opportunities in nearby areas, starting with its current operational regions: the Balkans, Central Asia, the Mediterranean Region, North Africa and Sub-Saharan Africa.

Inorganic Growth

The company is currently evaluating various purchasing opportunities in Türkiye and abroad. Changes in national environmental legislation and the new Feed-in tariff (FIT) tariff, effective as of June 30, 2021, are likely to encourage investors towards consolidation and the adoption of more advanced technologies. Multi-plant companies with sound infrastructures that are compliant with the scale economy are likely to have significant advantages over single-plant companies without any infrastructure. Feasible international purchasing opportunities will remain the company's focus. When combined with the scale economy, the know-how and competitive business capabilities possessed by the Company here can significantly generate advantages.

Vertical Integration

In addition to electricity sales, the company conducts R&D and technology research into compost production, sustainable greenhouse farming, heat sales, biomethane production from biogas and landfill gas (replacing natural gas), sustainable raw material production from plastic waste, and emerging plastic credit projects.

The company has initiated sustainable greenhouse farming that reclaims the heat generated during energy production operations as part of the company's integrated power production.

The carbon trading activities, which commenced with carbon credit sales in 2022, are intended to diversify through plastic credits certifying reduced plastic usage in nature, thereby creating added value alongside environmental benefits. In alignment with the aforementioned diversification of revenue streams, even following the expiration of Feed-in tariff (FIT) periods for biomass power plants, the company intends to augment its income by selling biofuels and utilizing circular and sustainable raw materials.

Information Technologies

Digital Transformation Office (DTO): Pioneer of Innovation and Excellence

In 2023, our organization marked a significant milestone with the establishment of the Digital Transformation Office (DTO), operating directly under the CEO. This strategic move reflects our commitment to adapting to the digital age and being at the forefront of technological innovations.

Strategic Digital Project Portfolio (2023-2027): Shaping the Future

DTO has developed a comprehensive strategic digital project portfolio covering the next four years. These initiatives aim to enhance efficiency and trigger innovation using technology, with the goal of advancing our organization towards sustainable growth.

Key Initiatives in 2023: ERP Controls, Process Efficiency, and Automation and Digitization in Payment Processes

The year 2023 signalled efforts to strengthen our technological infrastructure. Our teams were dedicated to optimizing Enterprise Resource Planning (ERP) controls, improving processes for efficiency, and embarking on the digitization process of payment automation. These initiatives represent critical steps in strengthening budget control.

Outlook for 2024: Main Data, Maintenance, Production, and Financial Automation

In the coming year, DTO will focus on perfecting data management, enhancing core maintenance and production processes, and intensifying efforts in data collection and analysis. Additionally, advancing financial automation projects to ensure seamless financial operations is among our objectives.

Commitment to Excellence

DTO stands as an innovation beacon guiding transformative change across all areas of our organization. We are committed to embracing the challenges and opportunities brought forth by the digital age, aiming to lead us towards a future shaped by efficiency, resilience, and technological expertise.

Strong Steps Towards Reshaping the Future

2023 laid the foundation for a digital transformation journey that will shape our organization. Under the leadership of DTO, we are poised to navigate the complexities of the digital age with agility and foresight, aiming to achieve successful transformation in the ever-changing business landscape.

Investor Relations and Share Performance

Quarterly financial webcast presentations are conducted with institutional investors.

We regularly conduct one-on-one meetings with investors, underscoring the significance of their consistency. These meetings aim to foster transparency, facilitate accurate information sharing, and promote good corporate governance practices.

Biotrend's Investor Relations Department disseminates information regarding Biotrend's operational results, performance, and other pertinent updates through engagements with shareholders, investors, research analysts from intermediary institutions, and other stakeholders, in accordance with the company's disclosure policy.

After the release of the company's financial and operational results, quarterly webcast presentations are conducted with corporate investors. Meetings are conducted with the active involvement of the Company's CEO and CFO, ensuring prompt responses to investors' inquiries. We regularly conduct one-on-one meetings with investors, underscoring the significance of their consistency. These meetings aim to foster transparency, facilitate accurate information sharing, and promote good corporate governance practices. In 2023, over 100 video conferences and face-to-face meetings, including webcasts, were organized. Corporate and individual investors can access all information, including investor presentations, at www.biotrendenerji.com.tr/en, under the Investor Relations section.

The Investor Relations Department presented a comprehensive report detailing all activities conducted throughout the year to the board. Additionally, the Investor Relations Department provides updates on the company's stock performance and related developments during board meetings.

The Investor Relations Department engages the services of Doğanlar Holding, with the Investor Relations Director reporting directly to the CEO of Doğanlar Holding. Investor Relations Director Gözde Çivici additionally serves as a member of the Corporate Governance and Sustainability Committees.

Gözde Çivici - Investor Relations Director

License Documents

Capital Market Operations Level 3

Corporate Governance Rating

Şeyma İnayet Uygur - Investor Relations Officer

License Documents

Capital Market Operations Level 3

Corporate Governance Rating

Derivative Instruments

Investor Relations Contact Information

Telephone: +90 216 693 03 80

Email: yatirimci.iliskileri@biotrendenerji.com.tr

Website: www.biotrendenerji.com.tr/en

Biotrend organized and participated in more than 100 video conferences and face-to-face meetings, including webcasts, in 2023.

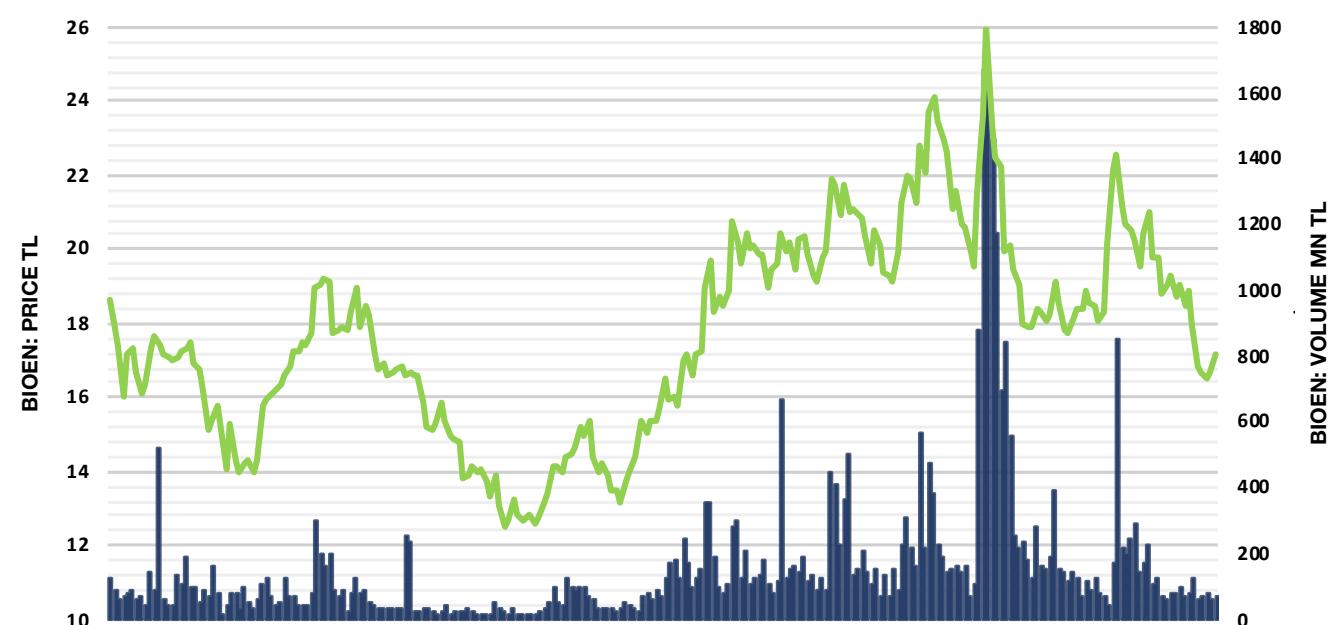
Biotrend is 37.76% publicly traded.

The shares of Biotrend Çevre ve Enerji Yatırımları A.Ş. have been listed on Borsa İstanbul A.Ş. since April 28, 2021. As of December 31, 2023, the closing stock price stood at 17.02 Turkish lira. Further details regarding the company's stock performance are provided below.

2023 Stock Performance

Traded Stock Market	Borsa İstanbul (BIST)
Ticker	BIOEN
Indices Included	BIST CORPORATE GOVERNANCE / BIST 100 / BIST PARTICIPATION ALL / BIST STAR / BIST 100-30 / BIST PARTICIPATION 50 / BIST ALL / BIST PARTICIPATION 100 / BIST SERVICES / BIST ELECTRICITY / BIST IZMIR
Initial Public Offering	04.28.2021
Number of Publicly Traded Shares	188,768,524.84
Free Float Rate	37.76

	TRY	USD
Stock Value as of 12.31.2023	17.02	0.58
Lowest (05.15.2023)	12.51	0.64
Highest (10.19.2023)	26.02	0.93
Total Market Value of Shares	8,600,000,000	292,000,000



The closing stock price as of December 31, 2023 was **17.20 Turkish lira**.

Biotrend's market value as of the end of 2023 was **8.6 billion Turkish lira**.



Sustainability



Sustainability Approach

Sustainability Approach

Recent environmental and social crises serve as poignant reminders of the critical significance of environmental protection and resource efficiency. They also underscore the interconnected nature between sustainable development and inclusivity and equity, highlighting their mutually reinforcing relationship. Biotrend bases its operations on the principles of sustainable development and advocates for a green and circular transition, aiming to address the triple planetary crises of climate change, pollution, and biodiversity loss, as defined by the United Nations. The company strives to enhance its positive impact through social initiatives. To this end, Biotrend became a signatory to the United Nations Global Compact in August 2021.

In 2022, the company's progress report detailed the tangible actions it is taking to adhere to the 10 principles, which encompasses human rights, labor, the environment, and anti-corruption. In the upcoming years, the company aims to develop best practices for each principle and thereby advance to high-level participation. As a United Nations Women's Empowerment Principles signatory, Biotrend outlined its capacity and raised awareness in line with its Social Inclusion and Gender Equality Action Plan, which was prepared for the first time in 2022. Similarly, Biotrend envisions collaborating with local authorities—a pivotal stakeholder—to foster

robust engagement with municipalities concerning waste management and energy production from waste. This collaboration aims to create additional employment opportunities for women. In pursuit of effective sustainability management, Biotrend has formulated its corporate sustainability strategy and inaugurated its Sustainability Office. As part of its commitment to transparently share its sustainability efforts and environmental, social, and governance (ESG) performance indicators with stakeholders, the company completed the Carbon Disclosure Project (CDP) questionnaire for the first time in 2022.

Biotrend leverages its expertise in circular raw materials and biomass power to establish the cornerstone of its sustainability strategy. This strategy is designed to promote the green transition of its stakeholders in alignment with the principles of the UN Global Compact and Equator Principles. The integrated waste management operations provide municipalities with infrastructure and technology solutions for all types of waste. For individuals and companies, Biotrend offers carbon credits to encourage emission reduction in the form of circular raw materials, sustainable fuels, renewable energy and sustainability solutions.

Biotrend's operations are centered on maximizing the value of its products through the utilization of cutting-edge technology in the sustainable management of waste. With this in mind, the company provides sustainable solutions that deliver both technical and social benefits on a national scale.



Sustainability Strategy

Biotrend has synchronized its sustainability strategy, in conjunction with its corporate strategy, to align with the 2030 and 2050 objectives for green, circular, and digital transition. This alignment is guided by frameworks such as the United Nations 2030 Sustainable Development Goals, the Paris Agreement, and the European Green Deal, all of which advocate for economic and social transformation. The company aspires to emerge as a national and global leader in sustainable development, steering towards the realization of a low-carbon economy across five key categories.

These categories are:

1) Accelerate the Circular Economy SDGs 11 and 12



Approach: Biotrend, through its current projects and investments, aims to reclaim waste in the economy and generate high-value-added products from waste.

Compliance with International Policies and Frameworks:

European Union Circular Economy Action Plan
Ellen MacArthur Foundation, the New Plastics Economy Global Commitment
United Nations Sustainable Development Goals

2) Reduce Greenhouse Gas Emissions SDGs 7 and 13



Approach: Biotrend aims to efficiently manage municipal, agricultural, and forestry waste in integrated waste management and to restrict greenhouse gas emissions through biomass power production. These aims will apply to all projects in the carbon credit certificate program, thereby contributing toward national and international climate goals.

Compliance with International Policies and Frameworks:

European Green Deal European Climate Law
European Climate Pact 2030 Climate Target Plan
Paris Agreement United Nations Sustainable Development Goals

3) Innovation to Facilitate the Transition to a Low-Carbon Economy SDG 9



Approach: Biotrend aims to become a driver of the low-carbon economy by expanding its portfolio of circular and sustainable raw materials, bioelectricity, bioheat, and sustainable fuel through innovative technology investments and business models.

Compliance with International Policies and Frameworks:

European Green Deal
European Commission - Roadmap 2050
European Union Carbon Border Adjustment Mechanism

4) Protect Biodiversity SDGs 6 and 15



Approach: In 2023, Biotrend will launch a set of programs to periodically assess its impact on biodiversity in all its plants, working in cooperation with universities, and NGOs. Biodiversity is a major environmental impact indicator.

Compliance with International Policies and Frameworks:

European Union 2030 Biodiversity Strategy
Equator Principles
The Convention on Biological Diversity

5) Respect for Humanity SDGs 5, 8, and 10



Approach: Biotrend is dedicated to enforcing a zero-tolerance policy against occupational and environmental accidents, as well as violations of inclusivity, equity, and diversity principles by all stakeholders throughout the value chain.

Compliance with International Frameworks:

United Nations Global Compact International Labor Standards
United Nations Sustainable Development Goals Universal Declaration of Human Rights

Sustainability Office

Biotrend established its Sustainability Office in April 2022 to assess impacts on all stakeholders, enhance environmental and social performance, and identify climate-related risks and opportunities. With a focus on the best waste, water, energy and resource management systems for environmental sustainability management, an operational and technology-oriented continuous improvement structure was established. Social performance indicators based on Talent Management and Employee Welfare and Local Socioeconomic Development, designed for both internal and external stakeholders, were established.

In 2023, company-wide ESG and sustainability training was organized in all Biotrend plants to raise corporate awareness and inform employees of ongoing programs.

In light of the work by the Early Detection of Risk Committee, chaired by an independent board member, the Biotrend Energy Risk Inventory was created. Within this scope, the Sustainability Office focused on the identification and monitoring of non-financial risks and identified transition and climate risks in compliance with the Task Force on Climate-Related Financial Disclosures (TCFD), which were then included in the risk inventory.

Following its partnership with the EBRD in August 2021, Biotrend sought to align its operations with the Equator Principles. To this end, independent technical and social specialists cooperated with Biotrend's Environment, Occupational Health and Safety and Sustainability Departments on the field to outline action plans and compliance roadmaps specific to each plant.

Environmental and Social Management System

August 2021 marked a significant milestone for Biotrend. After partnering with the EBRD, Biotrend has begun working towards full compliance with the Equator Principles. The Environmental and Social Management System, a crucial performance criterion, was developed in accordance with relevant quality management system standards. An Environmental and Social Team was established, with Biotrend's Environmental Management, Quality and Management Systems, Occupational Health and Safety, and Sustainability Management Departments being responsible for the Environmental and Social Management System. This process involved formulating policies, procedures and training plans, tracking the measurements of set metrics and implementing these plans across all plants. The environmental aspect concerns climate change mitigation, ensuring resource efficiency, reducing the environmental impacts of products and operations, and managing environment-related investments and training effectively. The social aspect targets the efficient management of stakeholder engagement, focusing on occupational health and safety, information security, customer-oriented quality processes, the work environment, and employee satisfaction.

All Biotrend plants and headquarters have obtained ISO 14001, 45001, 27001, and 9001 certificates as part of the Environmental and Social Management System.

Sustainability Governance Structure

Biotrend's corporate governance structure has adopted transparency, accountability, and responsibility as key principles for a sustainable future. Biotrend's board is responsible for governing sustainability across the organization. Both climate-oriented risks and opportunities and ESG-oriented sustainability performance indicators are reported to the board on a quarterly basis. Matters at the intersection of Biotrend operations that address the critical crises facing the planet and humanity are incorporated in Biotrend's corporate governance mechanisms. These matters include sustainability-related issues and climate-related risks and opportunities. Biotrend's mechanisms include its corporate strategy, action plans, risk management, budget, business models, performance indicators and goals. To this end, an incentive mechanism was created to attain short-, medium- and long-term sustainability goals, and ESG-oriented targets were included in business unit and employee evaluations. Biotrend formulated policies to ensure the effective management of sustainability-related matters throughout the value chain. It implemented procedures to ensure that all stakeholders, including customers and suppliers, comply with these policies. Accordingly, all stakeholders are expected to comply with Biotrend's environment, human rights, information security, and occupational health and safety policies.

Under its sustainability strategy, Biotrend established a Sustainability Committee and subcommittees that report to the board to efficiently address and ensure effective internal coordination on sustainability-related matters. These committees are:

Table 1. Diagram

Table 2. Responsibilities of Board Members

- » Environment
- » Social (Stakeholder)
- » Finance
- » Technology

Sustainable Funding and Responsible Investment

Biotrend applied to the CMB in 2022 to issue a Sustainable Lease Certificate within the scope of the Sustainable Lease Certificate Framework. This was prepared in line with Biotrend's sustainability approach to ensure the continuance of responsible investments that have a positive environmental and social impact as well as economic value. Funds worth 100 million Turkish lira generated from the issuance were allocated to sustainable development. These were aligned with the sustainability strategy and Türkiye's 11th Development Plan. Within this scope, the funds were allocated to the following projects:

- » Renewable energy production from biomass
- » Energy efficiency
- » Products and production technologies and processes adjusted to the circular economy
- » Pollution prevention and control
- » A low-cost basic infrastructure

An independent, second-party assessment of the Sustainable Lease Certificate Framework determined that the Biotrend projects, for which the funds were allocated, will contribute to the following Sustainable Development Goals and targets:

Accelerate the Circular Economy

11 Sustainable Cities and Communities

SDG 11.6. By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

12 Responsible Consumption and Production

SDG 12.4. By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

SDG 12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Reduce Greenhouse Gas Emissions

7 Affordable and Clean Energy

SDG 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix

SDG 7.3. By 2030, double the global rate of improvement in energy efficiency

SDG 7.b. By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries,

in accordance with their respective programs of support

13 Climate Action

SDG 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Innovation to Facilitate the Transition to a Low-Carbon Economy

9 Industry, Innovation, and Infrastructure

SDG 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

SDG 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Stakeholder Relations

Biotrend strongly believes that maintaining continuous and effective communication with all stakeholders throughout the value chain is crucial for addressing environmental and social challenges. With this in mind, Biotrend has systematically identified key stakeholders and communication channels, actively fostering mutual communication. An Internal and External Stakeholder Complaint, Suggestion, and Request Mechanism has been established to facilitate communication with internal and external stakeholders. Accordingly, the website, email, telephone, billboards, and boxes located in plants help ensure effective communication with all stakeholders.

In 2023, panel discussions were held at our facilities with the participation of students from local schools and local authorities, aiming to raise awareness and provide information on Biotrend's areas of activity, waste management, energy from waste, and sustainability themes.

Sources of Direct Economic Impact

- » Employees
- » Investors and Shareholders
- » Business Partners and Suppliers
- » Customers

Sources of Indirect Economic Impact

- » Financial Institutions
- » Public Institutions
- » Media
- » Non-governmental Organizations
- » International Organizations and NGOs

Sources of New Opportunities, Information and Perspectives

- » Universities

Stakeholders in Continuous Communication with Biotrend

- » Employees
- » Public Institutions
- » Investors and Shareholders
- » Media
- » Business Partners and Suppliers
- » Non-governmental Organizations
- » Customers
- » International Organizations and NGOs
- » Financial Institutions
- » Universities

Current Method of Correspondence with Key Stakeholders	
Employees	
Employee Satisfaction Survey (Once a year)	
Complaint, Suggestion, and Request Mechanism (Continuously)	
Ethics Line (Continuously)	
Social Media (Continuously)	
Email (Continuously)	
Local Communities	
Local Communities	
Stakeholder Meetings (At least once a year)	
Complaint, Suggestion, and Request Mechanism (Continuously)	
Visits (At least once a month)	
Face-to-Face Meetings (Continuously)	
Complaint, Suggestion, and Request Mechanism (Continuously)	
Social Media (Continuously)	
Investors and Shareholders	
PDP Statements (Continuously)	
Investor Relations Email (Continuously)	
Investor Meetings (Quarterly)	
Board Meetings (Monthly)	
General Assemblies (At least once a year)	
Social Media (Continuously)	
Financial Institutions	
Face-to-Face Meetings (Continuously)	
Visits (At least once a month)	
Social Media (Continuously)	
Email (Continuously)	
Public Institutions	
Consultation Meetings (Several times a month)	
Conferences and Panels (Several times a year)	
Cooperation on Legal Regulations (Continuously)	
Business Partners and Suppliers	
Face-to-Face Meetings (Continuously)	
Visits (At least once a month)	
Social Media (Continuously)	
Email (Continuously)	
Fairs (Several times a year)	
Customers	
Customer Satisfaction Surveys (Once every two years)	
Complaint, Suggestion, and Request Mechanism (Continuously)	
Social Media (Continuously)	
Media Outlets	
Press Meetings (Several times a year)	
Social Media (Continuously)	
Email (Continuously)	
International Organizations and NGOs	
Corporate Social Responsibility Projects (Continuously)	
Consultation Meetings (Several times a year)	
Universities	
R&D Projects and Technical Trips (Several times a year)	
University Visits (Several times a year)	



Green Transition and the Carbon Border Adjustment Mechanism

With the implementation of the carbon tax on imported goods from third-party countries, the European Union's Carbon Border Adjustment Mechanism mandates that export companies transition to low-carbon production models to sustain their competitiveness. For importing countries, this has created the necessity to implement mechanisms similar to the European Union Emissions Trading System. All sectors will eventually be required to participate in the mechanism, beginning with carbon-intensive industries. Biotrend aims to facilitate the transition to a low-carbon economy by expanding its portfolio of sustainable raw materials, sustainable fuels, and renewable energy through investments in a bio-circular economy. These investments are aligned with the company's sustainability strategy. In addition to renewable energy, the initial investments required to provide circular raw materials to the plastics industry will be expanded to cover all industries, starting in 2024 with investments to provide sustainable raw materials for the chemical industry and sustainable fuels for the cement industry. Current and future investments aim to protect the competitive power of the national economy and to contribute to the green transition.

Sustainability Principles Compliance Framework

Sustainability Approach

Recent environmental and social crises serve as poignant reminders of the critical significance of environmental protection and resource efficiency. They also underscore the interconnected nature between sustainable development and inclusivity and equity, highlighting their mutually reinforcing relationship. Biotrend bases its operations on the principles of sustainable development and advocates for a green and circular transition, aiming to address the triple planetary crises of climate change, pollution, and biodiversity loss, as defined by the United Nations. The company strives to enhance its positive impact through social initiatives. To this end, Biotrend became a signatory to the United Nations Global Compact in August 2021. In 2022, the company's progress report detailed the tangible actions it is taking to adhere to the 10 principles, which encompasses human rights, labor, the environment, and anti-corruption. In the upcoming years, the company aims to develop best practices for each principle and thereby advance to high-level participation. As a United Nations Women's Empowerment Principles signatory, Biotrend outlined its capacity and raised awareness in line with its Social Inclusion and Gender Equality Action Plan, which was prepared for the first time in 2022. Similarly, Biotrend envisions collaborating with local authorities—a pivotal stakeholder—to foster robust engagement with municipalities concerning waste management and energy production from waste. This collaboration aims to create additional employment opportunities for women.

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/ link regarding the information disclosed to the public should be included.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION			
		YES	NO	PARTIALLY	N/A					
A. General Principles										
A1. Strategies, Policies and Goals										
A1.1	Partnership Board of Directors identified priority environmental, social and corporate governance (ESG) matters, risks and opportunities.	X				ESG priorities were identified, relevant sustainability performance indicators were determined, and officers were assigned. TCFD-compliant transition and climate-related risks and opportunities were identified.	Annual Report Sustainability Approach p. 104-111			
	The board formulated and disclosed its ESG policies to the public (for example, its Environmental Policy, Energy Policy, and Human and Employee Rights Policy).	X				Policies were formulated that would efficiently manage priority ESG matters.	Annual Report Policies p.131			
A1.2	Short- and long-term targets set within the scope of ESG policies are disclosed to the public.			X		2024 targets for the ESG sustainability performance indicators were identified.	Annual Report Sustainability Approach p. 104-111			
A2. Implementation/Monitoring										
A2.1	Committees and/or units tasked with implementing ESG policies, along with the company's highest-ranking officials responsible for ESG matters and their roles, have been identified and made public.	X				A Sustainability Committee and subcommittees were established to ensure effective and efficient internal coordination on sustainability-related matters.	Annual Report Sustainability Approach p. 104-111			
	The responsible committee and/or unit has reported its activities within the scope of policies to the Board of Directors at least once a year.	X				ESG and sustainability-related matters are reported quarterly to the board.	Annual Report Sustainability Approach p. 104-111			

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included.	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
	YES	NO	PARTIALLY	N/A		
A2.2	Implementation and action plans have been established and disclosed to the public in line with ESG objectives.		X		Short-, medium- and long-term approaches and their respective roadmaps are explained.	Annual Report Sustainability Approach p. 104-111
A2.3	ESG Key Performance Indicators (KPIs) and the level of achievement of these indicators on an annual basis are disclosed to the public.	X				
A2.4	Activities to improve the sustainability performance of business processes or products and services have been disclosed to the public.	X			To ensure the sustainability performance of our business processes and products under the Environmental and Social Management System, a management system structure has been established in accordance with the 14001, 45001, 27001, and 9001 standards.	Annual Report Sustainability Approach p. 104-111
A3. Reporting						
A3.1	Information on the Company's sustainability performance, targets and actions is provided in the annual reports in an understandable, accurate and sufficient manner.	X			Information about the company's sustainability performance, targets, and actions is provided in the annual report in a clear, accurate, and detailed manner.	Annual Report Sustainability Approach p. 104-111
A3.2	The partnership has publicly disclosed information regarding its alignment with specific United Nations (UN) 2030 Sustainable Development Goals.	X			Our activities and sustainability priorities have been linked with Sustainable Development Goals (SDGs), and sub-targets and indicators have been determined.	Annual Report Sustainability Approach p. 104-111
A3.3	Lawsuits filed against and/or finalized on ESG issues, which are important in terms of ESG policies and/or which may significantly affect operations, have been disclosed to the public.	X			No adverse lawsuits were recorded during the fiscal 2023.	
A4. Verification						
A4.1	ESG Key Performance Measures of the Incorporation was verified by an independent third party and disclosed to the public.		X			
B. Environmental Principles						
B1	The Company disclosed its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the field of environmental management.	X			The Environmental and Social Management System is based on the ISO 14001 Environmental Management Standard. Our website provides access to all relevant policies and procedures.	Annual Report Sustainability Approach p. 104-111 and Annual Report Policies p.131

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included.	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
	YES	NO	PARTIALLY	N/A		
B2		X				
B3						
B4			X		We offer incentives and rewards for improved sustainability performance indicators.	Annual Report Sustainability Approach p. 104-111
B5	X				Detailed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach p. 104-111
B6						
B7	X				Our suppliers and business partners throughout our value chain are required to commit to our environmental policy to ensure the efficient management of environment-related matters.	Annual Report Sustainability Approach p. 104-111
B8	X				Details are disclosed in our annual report.	Annual Report Awards and Achievements p.53
B9		X				
B10		X				

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included.	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
	YES	NO	PARTIALLY	N/A		
B11		X			The increase or decrease in environmental indicators for the reporting year in comparison with previous years is disclosed to the public.	
B12		X			Short- and long-term targets have been set to reduce environmental impacts, and these targets and progress against the targets set in previous years have been disclosed to the public.	
B13	X				A strategy to tackle the climate crisis was established and planned actions were made public.	Disclosed under "Sustainability Management" in our annual report.
B14.1	X				Programs or procedures have been established and disclosed to the public to prevent or minimize the potential negative impact of products and/or services on the environment.	Annual Report Sustainability Approach p. 104-111
B14.2		X			Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g. suppliers, subcontractors, dealers, etc.) and these actions have been disclosed to the public.	Our website provides access to all relevant procedures.
B15	X				Environmental benefits/gains and cost savings from initiatives and projects to reduce environmental impacts are disclosed to the public.	Annual Report Sustainability Approach p. 104-111
B16		X			Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data are disclosed to the public as Scope-1 and Scope-2.	
B17		X			Public disclosures were made on electricity, heat, steam and cooling generated in the reporting year.	
B18	X				Efforts were made to increase the use of renewable energy and transition to zero or low-carbon electricity. These efforts were been publicly disclosed.	Disclosed under "Sustainability Management" in our annual report.
B19	X				Renewable energy production and utilization data are publicly disclosed.	Annual Report p.69
B20		X			Energy efficiency projects were carried out, and the amount of energy consumption and emission reductions achieved through energy efficiency projects was disclosed to the public.	Disclosed in our annual report.

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included.	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
	YES	NO	PARTIALLY	N/A		
B21	Water consumption, the amount of water withdrawn from underground or above ground, (if any), the amount of water recycled and discharged, and the relevant sources and procedures were disclosed to the public.	X				
B22	The Company publicly discloses whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X			Disclosed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach p. 104-111
B23	Information concerning the carbon credits accumulated or purchased during the reporting period has been disclosed to the public.	X			Disclosed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach p. 104-111
B24	If carbon pricing is applied within the Company, the details are disclosed to the public.	X			Disclosed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach p. 104-111
B25	The platforms where the Incorporation discloses its environmental information are publicly disclosed.	X				

C. Social Principles
C1. Human Rights and Employee Rights

C1.1	A Corporate Human Rights and Employee Rights Policy has been established in line with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation, the responsible parties for the implementation of the policy have been identified and the policy and responsible parties have been disclosed to the public.	X			The company has formulated corporate policies on human and employee rights and assigned officers to relevant roles.	Annual Report Sustainability Approach p. 104-111 and Annual Report Policies p.131
C1.2	Considering supply and value chain impacts, fair labor, improvement of labor standards, women's employment and inclusion issues (such as non-discrimination based on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc.) are included in the employee rights policy.	X			Applicable matters are covered by our policy. Our policy is available on our website.	Annual Report Policies p.131
C1.3	Measures taken along the value chain to protect the rights of segments sensitive to certain economic, environmental, social factors (low-income segments, women, etc.) or minority rights/equal opportunities are disclosed to the public.	X			We request our business partners and suppliers throughout our value chain commit to comply with our corporate policy on environment, human, and employee rights and arrange visits should risks be identified.	Annual Report Sustainability Approach p. 104-111

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included.	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
	YES	NO	PARTIALLY	N/A		
C1.4	Progress in preventing and remedying discrimination, inequality, human rights violations, forced labor and child labor was made public.	X			We request that our business partners and suppliers throughout our value chain comply with our corporate policy on human and employee rights and arrange visits should risks be identified.	Annual Report Sustainability Approach p. 104-111
C1.5	Investments in employees (training, development policies), compensation, fringe benefits, the right to unionize, work/life balance solutions and talent management are included in the policy on employee rights.	X			The company has formulated corporate policies on human and employee rights and assigned officers to relevant roles.	Annual Report Sustainability Approach p. 104-111
	Mechanisms for resolving employee complaints and disputes have been established and dispute resolution processes have been determined.	X			A complaint, suggestion and request mechanism has been established for internal and external stakeholders.	Annual Report Sustainability Approach p. 104-111
	Activities carried out during the reporting period to ensure employee satisfaction were disclosed to the public.		X		Disclosed under "Human Resources" in our annual report.	Annual Report Awards and Achievements p. 53
C1.6	Occupational health and safety policies have been established and disclosed to the public.	X			The Corporate Occupational Health and Safety Policy is available on our website.	Annual Report Policies p.131
	Measures taken to prevent occupational accidents and protect health, and accident statistics are publicly disclosed.		X		Disclosed under Report Quality and Occupational Health and Safety in our annual report.	Annual Report Quality and Occupational Health and Safety p. 120-121
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	X			The company formulated the relevant policy and ensured data and information security under the ISO 27001 Information Security Management System.	Annual Report Sustainability Approach p. 104-111
C1.8	Ethics policy has been established and disclosed to the public	X			The Corporate Ethics Policy is available on our website.	Annual Report Policies p.131
C1.9	Activities within the scope of social investment, social responsibility, financial inclusion and access to finance were explained.	X			Biotrend applied to the CMB in 2022 to issue a Sustainable Lease Certificate within the scope of the Sustainable Lease Certificate Framework. This was prepared in line with Biotrend's sustainability approach to ensure the continuance of responsible investments that have a positive environmental and social impact as well as economic value. Funds worth 100 million Turkish lira generated from the issuance were allocated to sustainable development.	Annual Report Sustainability Approach p.101-111, Annual Report p.39

If the compliance status with the principles is determined as "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included.	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
	YES	NO	PARTIALLY	N/A		
C1.10	Informative meetings and training programs were organized for employees on ESG policies and practices.	X			With the establishment of the Sustainability Office, the company organized ESG and sustainability training and informative meetings.	Annual Report Sustainability Approach p. 104-111
C2. Stakeholders, International Standards and Initiatives						
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed to the public.	X				
C2.2	Information on communication with stakeholders (which stakeholder, topic and frequency) is disclosed to the public.	X			A complaint, suggestion and request mechanism has been established for internal and external stakeholders.	Annual Report Sustainability Approach p. 104-111
C2.3	International reporting standards adopted in reporting are explained.	X			The company adheres to the applicable reporting standard.	Annual Report Sustainability Approach p. 104-111
C2.4	Principles adopted in relation to sustainability, international organizations, committees and principles of which the Company is a signatory or member are disclosed to the public.	X			In its annual report, the company shared information about the UN Global Compact and the UN Women's Empowerment Principles, both of which it is a signatory to.	Annual Report Sustainability Approach p. 104-111
C2.5	Developments were made and studies were carried out to be included in the sustainability indices of Borsa İstanbul and/or international index providers.	X			The company launched its efforts to be included in the Borsa İstanbul Sustainability Index in the final quarter of 2022.	Annual Report Sustainability Approach p. 104-111
D. Corporate Governance Principles						
D1	Stakeholders' opinions were consulted to determine the most effective measures and strategies to implement in the field of sustainability.	X			We entered into a stakeholder relationship with an independent organization in compliance with the relevant standards to identify sustainability priorities for all Doğanlar Holding Group companies.	Annual Report Sustainability Approach p. 104-111
D2	Social responsibility projects, awareness-raising events and trainings were carried out to raise awareness on sustainability and its importance.	X			The company organizes seminars at its plants to raise sustainability awareness and for educational purposes.	Annual Report Corporate Social Responsibility Projects p.122-123

Environment

The waste management hierarchy at Biotrend Çevre ve Enerji Yatırımları A.Ş. includes source reduction, sorting, recycling, and recovering measures, with particular attention paid to energy production from waste in the context of sustainable development. Biotrend complies with Resource Efficiency and the United Nations Global Compact, to which it is a signatory. It aims to work toward a sustainable future by adopting an environment-friendly approach to all its operations. Within this context, Biotrend aims to adhere to the following statements:

- » Continuously improve the environmental management system by setting quantifiable targets and periodically managing performance against these targets in the ISO 14001 Environmental Management System,
- » Implement necessary measures to prevent environmental pollution,
- » Comply with legal legislation to protect the environment and human health,
- » Reduce energy consumption, increase energy efficiency, and restrict greenhouse gas emissions to contribute to the fight against climate change,
- » Monitor and reduce air and wastewater emissions resulting from operations,
- » Preserve biodiversity directly and indirectly in all operational areas,
- » Contribute to, increase, and maintain environmental awareness, and
- » Develop new technologies to introduce a new perspective to waste management.

We take all necessary precautions to ensure compliance with environmental laws, ensuring that our plants do not pose harm to the environment or human health.

Plants Granted Environmental Permits and Licenses

In addition to the existing plants holding environmental permits and licenses, Serenti Enerji A.Ş.'s Çavuşlu Solid Waste Disposal and Power Plant received a Temporary Operating Certificate on August 4, 2023.

Plants Granted Zero Waste Certificate

In addition to the plants holding the Zero Waste Certificate, on July 10, 2023, Izmir Doğu Star Elektrik Üretim A.Ş. Bergama Branch - Bergama, Izmir Integrated Solid Waste Facility and Power Plant received a Zero Waste Certificate.

Biotrend will take the following steps in 2024 and beyond for the protection of the environment:

- » Comply with environmental law and related regulations in all operations at Biotrend plants,
- » Organize environmental awareness training for employees at Biotrend plants to raise environmental awareness,
- » Reduce the consumption of natural resources, particularly water, and
- » Implement zero waste practices across all plants.

Biotrend conducts its activities in an environmentally sensitive manner for a sustainable future in alignment with the principle of "Efficient Use of Resources."

Quality and Occupational Health and Safety

At Biotrend Çevre ve Enerji Yatırımları A.Ş., we adopt a novel approach to integrated solid waste management and alternative energy production within the framework of management systems standards. We adhere to the principles of the United Nations Global Compact, of which we are a signatory, in all aspects of our operations.

For this purpose, we will:

- » Document and implement the Quality Management System in line with ISO 9001 standards, and continuously improve to ensure its efficiency,
- » Stay abreast of the latest advancements in integrated solid waste management and power production industries, and
- » Enhance employee skills and knowledge through training to promote quality awareness and ensure their active contribution to continuous improvement.
- » Through a continuous improvement approach, we will:
 - o Maintain a reliable position that fully meets customer expectations in all processes and to maintain customer satisfaction at the highest level,
 - o Improve the performance of our processes to achieve company goals and ensure full participation of employees,
- » Comply with legal requirements and changing conditions and meet all stakeholder expectations.

Biotrend and its subsidiaries use QDMS for the execution of integrated management systems (ISO 9001 Quality Management System, ISO14001 Environmental Management System, ISO45001 Occupational Health and Safety Management System, ISO27001 Information Security Management System).

QDMS, document management and Integrated Management Systems trainings are provided to raise awareness of the Integrated Management System among employees.

Process training is provided to align all work with the management system standards and ensure effective and proper functioning. Data analyses and internal audits are carried out to evaluate system efficiency.

Biotrend and its subsidiaries obtained the ISO 9001 Quality Management System certificate in 2023.

Biotrend Çevre ve Enerji Yatırımları A.Ş. aims to create a working environment where our employees, subcontractors, customers, business partners, and visitors can safely carry out all activities by eliminating hazards, eliminating or reducing risks while carrying out integrated solid waste management and electricity generation, taking into account the fundamental principles envisaged by the United Nations Global Compact, of which we are a signatory. In alignment with this goal and recognizing that employees are the most valuable asset, the company will:

- » Document and implement the Occupational Health and Safety Management System in line with ISO 45001 standards and

The integrated management systems ensure continuous improvement in corporate culture and operations, together with compliance with relevant standards.



Biotrend and its subsidiaries have an integrated management system in place. Employees receive ongoing training to increase their awareness of Integrated Management Systems.

continuously improve to ensure the system's efficiency,

- » Improve the performance of occupational health and safety activities to achieve its goals in this regard,
- » Identify, assess, minimize or eliminate operational hazards and risks to humans and the environment,
- » Allocate and plan necessary resources, taking precautions and making adjustments to counter any potential risks or dangers that may arise during operations,
- » Raise occupational health and safety awareness through employee and stakeholder training, and encourage participation in the relevant processes,
- » Comply with legal and other requirements and with changing conditions affecting occupational health and safety, and
- » Insist, with the understanding that all occupational accidents and diseases are preventable, target zero occupational accidents or diseases.

Biotrend and its subsidiaries have an ISO 45001 Occupational Health and Safety Management System in place. Legislative requirements are followed, and necessary actions are taken: systems such as work permits, lock and label, and near-miss/hazard notifications have been established and are being implemented. Basic OHS training is delivered by OHS specialists, whereas specialized training courses on working at heights, in confined spaces, or with biological hazards are conducted by a dedicated Biotrend OHS specialist. OHS specialists and process managers provide Toolbox training to raise OHS awareness and prevent occupational accidents.

In 2023, 28.5 hours of OHS training were provided to employees to increase their OHS awareness and ensure their participation in the ISO 45001 Management System.

We also offer OHS briefings to stakeholders such as visitors, subcontractors, and business partners.

Biotrend and its subsidiaries obtained the ISO 45001 Occupational Health and Safety Management System certificate in 2023.

Corporate Social Responsibility Projects

Workshop on the Energy Journey of Biomass

Biotrend Aydin Çine Facility hosted the Workshop on the Energy Journey of Biomass. The workshop was held in line with the "Project of Sustainable Biomass Use to Support the Development of the Turkish Economy on the Path to Green Growth." At the workshop, studies were carried out on subjects such as demonstrating modern bioenergy technologies and energy efficiency measures in agricultural industry, arranging policy and framework programs, and bringing agricultural wastes into the economy.

Çöpleniyoruz

With the "Çöpleniyoruz" YouTube Series project implemented by Biotrend, an awareness-raising movement is started to support the slogan "From waste to electricity, from electricity to the future". The program "Çöpleniyoruz" launches out like a classic travel-cooking program, but continues in a very different way. The presenter of the program and an accompanying celebrity will draw attention to the topic of "Waste" while chatting, collecting waste, and bringing the waste to the nearest Biotrend facility. All electricity used in the shooting of the program will be obtained from waste.

Journey from Waste to Art

Another important project is called Journey from Waste to Art. The museum, which is aimed to be built under the creative directorship of Rüchan Keçeci, who transforms metal waste into art, is envisaged to add works produced in the field of sustainable, modern, and contemporary art with an international approach to its collection, to develop the concept with special workshops in this field, and to support a journey from garbage to art with permanent/ temporary exhibitions.

Butterfly Effect

Violence Awareness Trainings held at the Bergama facility aim to create a "Butterfly Effect" by initiating a new transformation in the social and business lives of employees. Producing energy from organic waste by performing recycling-oriented separation in the Bergama district of Izmir, Biotrend undertakes an exemplary project in Turkey with the Violence Awareness Trainings it initiated within the Company. Providing "Violence Awareness Training" to 161 blue and white-collar employees, from garbage separating officer to shift supervisor, the Company aims to prevent violence against women in society and to make its women employees realize that their power and effort is valuable with the project it initiated.

Seedling Distribution

The first seedling distribution event jointly organized with Malatya Metropolitan Municipality was held at Biotrend's greenhouse located in Malatya Orduzu Facility. The first 100 thousand seedlings produced by using the heat obtained from the wastes were shared with the citizens at this event. Eco Climate Summit Sponsorship Doğanlar Holding and its brands Biotrend, Doğaş, Kelebek Furniture, and Lova Bedding participated as the "Nature Sponsor" to the Eko Climate Summit, which is the world's first economy and climate change fair, held between 30-31 March 2022 in order to adapt to global regulations on "Climate Change" and "Green Transformation", to create a common mind to combat climate change, and to minimize its negative impacts on the economy. The Company had the opportunity to talk about the contribution of brands to a sustainable life with the motto #BuBirDönüşümHikayesi.

Tree of Life Library

A library consisting entirely of wood waste was established inside the Bergama Landfill Gas Electricity Generation Facility. In the library called Tree of Life, books collected by volunteers meet their readers.

Gazebo Project

A gazebo was designed to be used during lunch breaks to strengthen communication at Biotrend facilities, increase the sense of belonging, and create a sustainable working environment. Brought to life entirely with waste materials, the gazebo project not only provides our employees with pleasant moments, but also shows our guests the value of recycling.

Facility Bookshelves

Built and assembled completely with the support of our voluntary staff, Biotrend bookshelves met with children. Bookshelves designed entirely from waste wood in order to pass on the love of books and nature to new generations will continue to reach schools in all corners of Turkey.





Corporate Governance



Board Committees and the Evaluation of the Board of Directors

Structure and Formation of the Board of Directors, and Independent Members

We comply with the TCC, the CML, and CMB regulations and resolutions. The AoA also provides the rules on the matter. The board comprises nine members elected by the General Assembly. There are three independent members on the Board of Directors. In accordance with the CMB Regulations and Resolutions, one third of the Board of Directors is made up of independent members.

The majority of board members are non-executive. İlhan Doğan, Murat Doğan, Doruk Doğan and Salih Tuncer Mutlucan are executive board members. Ogün Doğan, Osman Nuri Vardi, Hanife Öztürk Akkartal, Mevhibe Canan Özsoy and Bilgün Gürkan are non-executive board members. Members of the Board of Directors are elected for a maximum of three years in accordance with the company's AoA. It is possible to re-elect the members of the Board of Directors who have completed their terms. Three of the board members are female.

We have successfully reached the target ratio of 33 percent female board members, as stipulated in the Communiqué on Corporate Governance.

A written declaration is obtained from our Independent Members of the Board of Directors that they fulfill the "independence" requirement in accordance with the Capital Markets Law and the CMB Regulations and Regulations. As of the report date, there were no circumstances compromising the independence of the independent board members.

Operating Principles of the Board

Our company's board carries out its activities in a transparent, accountable, fair, and responsible manner per all the matters set out in the Corporate Governance Principles. In accordance with Corporate Governance Principles 4.4.1. the Board of Directors meets as frequently as is needed to fulfill its duties effectively.

Meetings of the Board of Directors are held at the corporate headquarters or at a convenient location in the city where the headquarters is located. However, with the decision of the Board of Directors it is possible to have Board meetings outside the Company headquarters or by remote access using available technology. The relevant provisions of the Turkish Commercial Code (TCC) and the CML will apply to matters such as the meeting format, agenda, invitation to the meeting, voting, and board meeting, and decision quorums.

Throughout the 2023 activity period, the board convened 13 times, with a attendance rate of 89 percent. It took 27 decisions on the agenda items.

Decisions of the Board of Directors are announced to the public through the Public Disclosure Platform (PDP).

Any significant related party transactions and balances incurred by board members and senior executives are provided in the footnote of financial statements dated December 31, 2023.

The duties that our board members carry out outside the company are as follows:

Name: İlhan Doğan
Role: Chairman of the Board of Directors
Roles Outside of Partnership: Doğanlar Holding Board Member

Name: Murat Doğan
Role: Deputy Chairman of the Board of Directors
Roles Outside of Partnership: Doğanlar Holding Board Member

Name: Ogün Doğan
Role: Board Member
Roles Outside of Partnership: Doğanlar Holding Executive Board Member

Name: Doruk Doğan
Role: Board Member
Roles Outside of Partnership: Doğanlar Holding Executive Board Member

Name: Salih Tuncer Mutlucan
Role: Board Member
Roles Outside Partnership: Doğanlar Holding Board Member and CEO, Doğanlar Furniture Group Board Member, Astor Enerji A.Ş. Independent Board Member

Name: Osman Nuri Vardi
Role: Board Member
Roles Outside Partnership: -

Name: Hanife Öztürk Akkartal, Ph.D
Role: Independent Board Member
Roles Outside of Partnership: Department of Law at Balıkesir University.

Name: Mevhibe Canan Özsoy
Role: Independent Board Member
Roles Outside of Partnership: Independent Board Member of Garanti BBVA, Advisor to the Board of Tekfen Temas and to the Executive Committee of Esin Avukatlık Baker McKenzie.

Name: Bilgün Gürkan
Role: Independent Board Member
Roles Outside of Partnership: Turkey Representative and Country Manager of Bank of Bahrain and Kuwait, Independent Board Member at Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret A.Ş,

Board of Directors Committees

To assist the board in undertaking its duties and responsibilities effectively and to ensure compliance with the Corporate Governance Principles outlined in the Communiqué on Corporate Governance (II-17.1), the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, and Sustainability Committee were established, and they operate within the scope of agreed procedures. The board assigned the following members to the committees during the meetings on March 1, 2021, March 1, 2023 and April 30, 2024.

Audit Committee

Name	Role
Bilgün Gürkan	President (Independent Board Member)
Hanife Öztürk Akkortal	Member (Independent Board Member)
Mevhibe Canan Özsoy	Member (Independent Board Member)

Corporate Governance Committee

Name	Role
Bilgün Gürkan	President (Independent Board Member)
Hanife Öztürk Akkortal	Member (Independent Board Member)
Salih Tuncer Mutluçan	Member (Board Member)
Gözde Çivici	Member (Investor Relations Director and Secretary General)

Early Detection of Risk Committee

Name	Role
Hanife Öztürk Akkortal	President (Independent Board Member)
Mevhibe Canan Özsoy	Member (Independent Board Member)
Osman Nuri Vardi	Member (Board Member)

Sustainability Committee

Name	Role
Mevhibe Canan Özsoy	President (Independent Board Member)
Bilgün Gürkan	Member (Independent Board Member)
Mehmet Ali Nalçacıoğlu	Member (Assistant General Manager, CGO)
Serap Karaca	Member (Sustainability Manager)
Gözde Çivici	Member (Investor Relations Director and Secretary General)
Aynur Oktay	Member (Risk and Compliance Director)
Zeynep Yıldız	Member (Human Resources Director)

Committee Working Principles

The company established the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, and Sustainability Committee following Board Resolution No. 2021/8 dated March 1, 2021, and Board Resolution No. 2023/4 dated March 1, 2023 and Board Resolution No. 2024/14 dated April 30, 2024, in compliance with the Capital Market Board's Communiqué on Corporate Governance (II-17.1).

Corporate Governance Principle no. 4.5.1, foresees that the Board of Directors, in order to be able to soundly fulfill its duties and responsibilities should establish the Audit Committee, the Corporate Governance Committee, the Nomination Committee, the Early Detection of Risk Committee and the Remuneration Committee; however due to the structure of the Board of Directors, if a separate Nomination Committee and a Remuneration Committee can not be formed then the Corporate Governance Committee may fulfill the duties of these committees. In this context, the Corporate Governance Committee also assumes the responsibilities of the Nomination Committee and Remuneration Committee. The duties of the committees that are not yet established by the Board of Directors are fulfilled by the Corporate Governance Committee in accordance with the Corporate Governance Principles.

According to Corporate Governance Principle No. 4.5.3, all members of the Audit Committee and the chairs of all other committees should be elected from among the independent members of the board. In this context, the elections of the chairs and members for the committees established by the Board of Directors' resolution dated March 1, 2021, March 1, 2023 and April 30, 2024 have been conducted in accordance with the principles of Corporate Governance. Again, in accordance with these principles, the CEO and General Managers of the Company do not sit on the committees. The same independent member serves on each of the three committees per the Corporate Governance Principles regarding the criteria for board members serving on committees.

The Audit Committee reviews the compliance of the annual and interim financial statements and footnotes to be disclosed to the public with the applicable legislation and international accounting standards, and reports in writing to the Board of Directors, together with their own assessments, after obtaining the opinions of the responsible executives of the Company and independent auditors regarding the adherence of the Company's accounting principles and fair presentation and accuracy. The committee reviews the annual report to be disclosed to the public and observes whether the information contained here is accurate and consistent with the information it has. In general terms, the committee supervises the accounting system, the independent audit and the public disclosure of the financial information and the operation and effectiveness of the internal control system. The Audit Committee met six times in 2023.

The Corporate Governance Committee presents recommendations for the company's corporate governance policies, aims to enhance the quality of corporate governance practices, informs the Board of Directors about the legislation on corporate governance principles by the Capital Markets Board and internationally recognized corporate governance principles, tracks the effective implementation of applicable principles, identifies suitable candidates for the Board of Directors, evaluates and trains them, determines the compensation principles for Board Members and senior executives, and provides recommendations to the Board of Directors. The Corporate Governance Committee met nine times in 2023.

The Early Detection of Risk Committee assesses and identifies all risks that could jeopardize the existence, development, and continuity of the Company by evaluating the probabilities and impacts of their occurrence, establishing risk measurement models and risk management systems, and reviewing their effectiveness at least once a year. It informs the Board of Directors about the measurement, monitoring, and use of risk elements in decision-making processes, provides necessary warnings, and offers recommendations to improve risk management practices and models. The committee conducts necessary studies on the adoption and implementation of risk management policies and practices across all Company units and among employees. The committee audits the company's risk management systems at least once every year and submits a report to the board. The Early Detection of Risk Committee met six times in 2023.

The Sustainability Committee fulfills tasks related to the creation of the sustainability strategy, setting short-, medium-, and long-term goals, establishing sustainability governance structure, reviewing, evaluating, improving, and auditing environmental and social indicators, informing the Board of Directors about the Sustainability Strategy, and making recommendations to the Board of Directors. The Sustainability Committee met five times in 2023.

Evaluation of the Board on the Working Principles and Effectiveness of Board Committees

In line with the Capital Markets Board's Corporate Governance Principles, the company has established the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee and Sustainability Committee to ensure the effective fulfillment of the board's duties and responsibilities.

The Board of Directors has determined the duties, working principles, and members of the Committees. The duties and working principles of these committees were determined by the Board of Directors' resolution dated March 1, 2021, and finalized by the resolution made on May 22, 2023. The working principles of the committees are disclosed to the public on the Public Disclosure Platform and www.biotrendenerji.com.tr/en, under the "Investor Relations" section.

An annual board performance evaluation is carried out. This year, an independent firm conducted assessments, encompassing the individual performance of board members, the effectiveness of board meetings, and evaluations of the Chairman of the Board and CEO through performance surveys.

In 2023, all Board Committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own established Working Principles.

İlhan Doğan

Chairman

Murat Doğan

Deputy Chairman

Policies

All policies and regulations in effect at Biotrend are accessible through the link below.

Disclosure Policy



Remuneration Policy



Dividend Distribution Policy



Donation and Sponsorship Policy



Related Party Transactions Policy



Diversity and Equal Opportunity Policy



Regulation on the Code of Business Ethics



Policy on the Prevention of Money Laundering and Financing of Terrorism



Anti-Bribery and Anti-Corruption Policy



Information Security Policy



Environmental Policy



Quality Policy



Occupational Health and Safety Policy



Public Relations Policy



Human Rights Policy



Policy on the Prevention of Retaliation



Compliance Policy



Corporate Risk Management Policy



Employee Compensation Policy



Human Resources Policy



Competition Policy



Customer Satisfaction Policy



Gifts and Hospitality Policy



Supply Chain Compliance Policy



Other Matters

Internal Audit and Internal Control Activities

Biotrend's internal audit activities are conducted in collaboration with the Audit Department and all employees. The primary objective of these audits is to safeguard Biotrend's financial and non-financial assets, ensure adherence to both internal policies and external regulations across all operations, enhance internal control systems to improve efficiency and effectiveness in business processes, and guarantee the prompt execution of corrective measures. These internal audits adhere to the regular audit plan/schedule, covering financial, administrative, and technical aspects, which are formulated and periodically revised by the internal audit management. In the event of any incident that violates internal procedures outside of regular audits, the internal audit unit conducts an impartial investigation, and the resulting report is presented to the board of directors and the audit committee.

The findings, opinions, and recommendations identified as a result of the internal control activities conducted by the audit unit are first shared and evaluated with the relevant stakeholders. Subsequently, a corrective and preventive action report is prepared to address the deficiencies identified during internal audit activities. In this way, it is ensured that the necessary complementary and preventive measures are quickly taken and implemented, and that appropriate and feasible solutions that improve processes and activities are quickly implemented. All activities are continuously monitored and evaluated by the Company management and the internal audit unit, as well as the process owners.

The Board of Directors and the Audit Committee are periodically informed about the Internal Control System and Internal Audit activities.

An Audit Committee is established under the board. The Audit Committee assists the board in maintaining the company's accounting, finance, and audit activities. The Audit Committee reviews and evaluates the company's systems and processes regarding financial reporting, operational risks, internal control, internal and external audits, and compliance with laws and regulations to advise the board.

Financial Benefits Offered to Board Members and Senior Executives

The company has established a remuneration policy that determines the principles of remuneration to board members and executives with administrative responsibilities, taking into account the company's long-term goals, as per the laws and regulations to which the company is subject and the provisions of the company's AoA.

The remuneration policy is accessible on our corporate website at www.biotrendenerji.com.tr/en. It is also provided under the "Policies" section of this report.

Compensation provided to senior management is aligned with prevailing market conditions, and any additional benefits provided based on competitive benchmarks are transparently disclosed to the public.

TRY	31.12.2022	31.12.2023
Remunerations and Other Benefits Offered to Senior Management	24,077,496	22,551,036

In not disclosing the remuneration and benefits provided to the members of the Board of Directors and senior executives, it is aimed to establish a balance between the rights and interests that need to be protected in terms of the Personal Data Protection Law and Remuneration Policy and the rights of shareholders and stakeholders to obtain information in terms of the transparency requirement in accordance with the Corporate Governance Communiqué, taking into account the principle of proportionality. In this context, remuneration of board members and senior executives are not disclosed on individual basis, but included in the annual report as a total amount. Market practices are closely monitored on this issue, which is considered important in terms of confidentiality of personal information, and care is taken to act in parallel with the common practice.

Changes Between the End of the Period and the Preparation of the Report

- The Extraordinary General Assembly meeting of our Company was held on 05 April 2024 at 10:30 am at Kavacık Mahallesi Ertürk Sokak No:3/1 Interior Door No:1 Beykoz İstanbul. The results of the Extraordinary General Assembly meeting were registered by the Istanbul Trade Registry Office on 15.04.2024 and announced in the Turkish Trade Registry Gazette dated 16.04.2024 and numbered 11063.

- At the meeting of the Company's Board of Directors dated 05.04.2024, the distribution of duties of the Board Members elected for 1 (one) year at the Extraordinary General Assembly Meeting held on 05.04.2024 was determined. It was decided to appoint Mr İlhan Doğan as Chairman of the Board of Directors, Mr Murat Doğan as Vice Chairman of the Board of Directors, Mr Ogün Doğan, Mr Doruk Doğan, Mr Salih Tuncer Mutluçan and Mr Osman Nuri Vardi as Board Members, and Ms Hanife Öztürk Akkartal, Ms Mevhibe Canan Özsoy and Ms Bilgün Gürkan as Independent Board Members.

- In line with our Company's profitability targets and sustainable growth strategies, a Share Transfer Agreement was signed with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of Serenti Enerji A.Ş., an indirect 100% subsidiary of our Company, which operates a waste management and electricity generation facility including Giresun Çöp Gaz Elektrik Üretim Tesisi ("Giresun Facility") located in Giresun province, at a sales price of USD 4,000,000 and the share transfer was completed as of 5 April 2024.

- Also, in line with the profitability targets and sustainable growth strategies of our Company, a Share Transfer Agreement was signed with Mana Enerji Sanayi Ticaret A.Ş for the transfer of all shares of MD Biyokütle Enerji Üretim A.Ş, a 100% subsidiary of our Company, which operates the waste management and electricity generation facility ("Aksaray Facility") including Aksaray Çöp Gaz Elektrik Üretim A.Ş, located in Aksaray province, at a sales price of USD 10,000,000 and the share transfer was completed as of 5 April 2024.

- With the decision taken by the Board of Directors of our Company on 30.04.2024, the committees within the Board of Directors were re-determined in accordance with the II-17.1 Corporate Governance Communiqué of the Capital Markets Board. The committees formed within the framework of the decision taken are given information in the Board of Directors section.

Legislative Amendments in 2023

During the period, the following legislative changes have been realized which have an impact on the Company's balance sheets;

By the Presidential Decree No. 7346, dated July 7, 2023, to enter into force as of July 10, 2023;

- The general VAT rate of 18 percent was increased to 20 percent.

- The VAT rate for deliveries and services subject to 8 percent VAT was increased to 10 percent.

In addition, the General Communiqué on Tax Procedure Law was published on December 30, 2023, to determine the procedures and principles of the financial statements to be subject to inflation adjustment for the end of the 2023 accounting period and the following accounting periods per paragraph (A) of the repeated Article 298 and provisional Article 33 of the Tax Procedure Law No. 213.

Information Share Buybacks

As part of the buyback program initiated by the board resolution on February 14, 2023, the company repurchased its shares with a nominal value of 439,853 Turkish lira. After these transactions, the proportion of company-owned shares to capital reached 0.09 percent.

Information on Lawsuits Filed Against the Company that May Affect the Company's Financial Position and Information Regarding Potential Outcomes

Details regarding significant lawsuits filed against the company's subsidiaries, Doğu Star Elektrik Üretim A.Ş. and Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş. as of December 31, 2023, are outlined below.

Defendant Company Title	Case No.	Plaintiff	Case Subject	Case Amount
DOĞU STAR ELEKTRİK ÜRETİM A.Ş.	Malatya 3rd Civil Court of First Instance 2021/478	MALATYA METROPOLITAN MUNICIPALITY	As detailed in the prospectus, the disagreement concerning the claim for revenue loss due to the Kapikaya Environmental Integrated Project LFG Power Plant's failure to commence operations within the agreed-upon terms has been escalated to court against Doğu Star Elektrik Üretim A.Ş. Expert reports and supplementary documents present favorable elements, and the case is currently pending.	TRY 4,198,307.24
BİYOMEK ELEKTRİK ENERJİSİ ÜRETİMİ SAN. VE TİC. A.Ş.	Ankara 1st Commercial Court of First Instance 2021/651	EFOR ENDÜSTRİYEL TESİSLER MONTAJ İMALAT VE İNŞ.	Our subsidiary Biyomek Elektrik Enerjisi Üretimi San. A.Ş. has terminated the agreement of Efor Endüstriyel Tesisler Montaj İmalat ve İnş. A.Ş., the primary contractor within the scope of an EPC agreement at Aydın Çine Biomass Plant, operated by Biyomek and based on rightful causes including failure to fulfil contractual obligations on behalf of Efor. In response, Efor has initiated a debt claim alleging receivables on invoices without providing substantiated evidence. This case was merged with the commercial debt claim No. 2022/159 E that we submitted at Ankara 6th Commercial Court of First Instance. The case is pending.	TRY 9,623,766

Explanations on Administrative or Judicial Sanctions Imposed on the Company and the Members of the Governing Body Due to Practices Contrary to the Provisions of the Legislation

The Company and the members of the Board of Directors do not have any applications that are not in compliance with the provisions of the legislation, nor are there any administrative and judicial sanctions imposed on the Company and the Board of Directors.

Compliance Ratings

Rating company title	Rating date	Long-term national rating score	Investment grade status
JCR Eurasia	21.08.2023	A+	Investment Grade

Amendments to the Articles of Association

No amendments were made to the articles of association in 2023.

Any Conflicts of Interest, and Due Precautions, with Companies Providing Services such as Investment Consultancy and Rating

No potential conflicts of interest were identified during the entire period. We comply with the CMB legislation and other effective regulations in service procurement and take the utmost care to prevent any potential conflicts of interest.

Public and Private Audits in 2023

Two independent audits were carried out in 2023, and no negative circumstances were reported. There were no public audits during the period.

Quality and Quantity of Capital Market Instruments Issued During the Period

The company's capital adequacy status has been assessed in compliance with Article 376 of the Turkish Commercial Code No.

Issue Type	Approval Date of Issue Certificate	Method of Sale	Issuance Ceiling (TRY)	Nominal Value of Sales Transaction (TRY)	Due Date
Lease Certificate Based on Sustainable Management Agreement	04.25.2023	Sale to Qualified Investors	100,000,000	60,000,000 40,000,000	07.27.2023 09.06.2023

6102 and applicable regulations. It has been confirmed that the capital remains fully paid and is maintained at an appropriate level.

Doğanlar Yatırım Holding A.Ş. holds a controlling interest in the company through both direct and indirect shareholdings.

The company donated 1,952,430 Turkish lira in 2023 in line with the Corporate Policy on Donations and Sponsorships.

The company is part of a group of companies. In the previous year of activity, there were no legal transactions performed by the company with the controlling company or any of its subsidiaries, whether prompted by the controlling company or for the benefit of its subsidiaries, and no other measures were taken or avoided on behalf of the controlling company or any of its subsidiaries.

Commercial and Financial Relations with Direct and Indirect Subsidiaries Within the Period: Information provided in the Footnotes of Related Party Disclosures on Consolidated Financial Statements dated December 31, 2023, and on Special Independent Audit Reports.

Substantial Amounts in Asset Sales or Purchases: None

Main Elements Impacting Business Performance and Significant Changes in the Business Environment: None

Declarations of Independence

I announce my nomination for the board as an "Independent Member" at Biotrend Çevre ve Enerji Yatırımları A.Ş. (The Company) according to the criteria outlined in the legislation, the AoA and Article 4.3.6 of Capital Markets Board's Communiqué on Corporate Governance (II-17.1). I hereby declare that:

- a) I, my spouse, or my relatives by blood or marriage have not had an employment relationship in a managerial position where important duties and responsibilities would be assumed in the last five years, have not owned more than 5 percent of any capital or voting rights or privileged shares by ourselves or with someone else, and have not established any significant commercial relationships with the company or the partnerships under the control or significant influence of the company, or partners holding the management control of the company or legal entities over which these partners have management control;
- b) I have not been a partner (5 percent or more), have not assumed a management position where I would assume important duties and responsibilities, or have not been a board member at companies which the company has procured products and services from or sold products or services to, especially the services of auditing (including tax audit, legal audit and internal audit), rating and consultancy, in the periods of such transactions within the last five years;
- c) I have the professional education, knowledge and experience required to fulfill the duties I will undertake as an independent board member;
- d) In compliance with the legislation, I will not be working full-time in public institutions and organizations after being elected as a member, except as a faculty member;
- e) I am considered to be resident in Türkiye according to Income Tax Law No. 193, dated December 31, 1960;
- f) I have the strong ethical standards, professional reputation and experience required to contribute to the company's activities, maintain impartiality in conflicts of interest between the company and the shareholders, and make decisions freely by considering the rights of the stakeholders;
- g) I can devote sufficient time to company affairs to follow the operation of the company's activities and duly fulfill the requirements of the duties I have undertaken;
- h) I have not been a member of the company's board for more than six years within the last 10 years;
- i) I do not serve as an independent board member at more than three of the companies in which the company or the partners holding the management control of the company have management control, and in more than five of the companies listed on the stock exchange; and
- j) I am not registered and announced in the name of the legal person elected as a board member.



Hanife Öztürk Akkortal

I announce my nomination for the board as an "Independent Member" at Biotrend Çevre ve Enerji Yatırımları A.Ş. (The Company) according to the criteria outlined in the legislation, the AoA and Article 4.3.6 of Capital Markets Board's Communiqué on Corporate Governance (II-17.1). I hereby declare that:

- a) I, my spouse, or my relatives by blood or marriage have not had an employment relationship in a managerial position where important duties and responsibilities would be assumed in the last five years, have not owned more than 5 percent of any capital or voting rights or privileged shares by ourselves or with someone else, and have not established any significant commercial relationships with the company or the partnerships under the control or significant influence of the company, or partners holding the management control of the company or legal entities over which these partners have management control;
- b) I have not been a partner (5 percent or more), have not assumed a management position where I would assume important duties and responsibilities, or have not been a board member at companies which the company has procured products and services from or sold products or services to, especially the services of auditing (including tax audit, legal audit and internal audit), rating and consultancy, in the periods of such transactions within the last five years;
- c) I have the professional education, knowledge and experience required to fulfill the duties I will undertake as an independent board member;
- d) In compliance with the legislation, I will not be working full-time in public institutions and organizations after being elected as a member, except as a faculty member;
- e) I am considered to be resident in Türkiye according to Income Tax Law No. 193, dated December 31, 1960;
- f) I have the strong ethical standards, professional reputation and experience required to contribute to the company's activities, maintain impartiality in conflicts of interest between the company and the shareholders, and make decisions freely by considering the rights of the stakeholders;
- g) I can devote sufficient time to company affairs to follow the operation of the company's activities and duly fulfill the requirements of the duties I have undertaken;
- h) I have not been a member of the company's board for more than six years within the last 10 years;
- i) I do not serve as an independent board member at more than three of the companies in which the company or the partners holding the management control of the company have management control, and in more than five of the companies listed on the stock exchange; and
- j) I am not registered and announced in the name of the legal person elected as a board member.



Mevhibe Canan Özsoy

Declarations of Independence

I announce my nomination for the board as an "Independent Member" at Biotrend Çevre ve Enerji Yatırımları A.Ş. (The Company) according to the criteria outlined in the legislation, the AoA and Article 4.3.6 of Capital Markets Board's Communiqué on Corporate Governance (II-17.1). I hereby declare that:

- a) I, my spouse, or my relatives by blood or marriage have not had an employment relationship in a managerial position where important duties and responsibilities would be assumed in the last five years, have not owned more than 5 percent of any capital or voting rights or privileged shares by ourselves or with someone else, and have not established any significant commercial relationships with the company or the partnerships under the control or significant influence of the company, or partners holding the management control of the company or legal entities over which these partners have management control;
- b) I have not been a partner (5 percent or more), have not assumed a management position where I would assume important duties and responsibilities, or have not been a board member at companies which the company has procured products and services from or sold products or services to, especially the services of auditing (including tax audit, legal audit and internal audit), rating and consultancy, in the periods of such transactions within the last five years;
- c) I have the professional education, knowledge and experience required to fulfill the duties I will undertake as an independent board member;
- d) In compliance with the legislation, I will not be working full-time in public institutions and organizations after being elected as a member, except as a faculty member;
- e) I am considered to be resident in Türkiye according to Income Tax Law No. 193, dated December 31, 1960;
- f) I have the strong ethical standards, professional reputation and experience required to contribute to the company's activities, maintain impartiality in conflicts of interest between the company and the shareholders, and make decisions freely by considering the rights of the stakeholders;
- g) I can devote sufficient time to company affairs to follow the operation of the company's activities and duly fulfill the requirements of the duties I have undertaken;
- h) I have not been a member of the company's board for more than six years within the last 10 years;
- i) I do not serve as an independent board member at more than three of the companies in which the company or the partners holding the management control of the company have management control, and in more than five of the companies listed on the stock exchange; and
- j) I am not registered and announced in the name of the legal person elected as a board member.



Bilgün Gürkan

Corporate Governance Principles Compliance Rating*

The Corporate Governance Principles Compliance Rating is a grading system designed to assess and score the extent to which companies adhere to modern Corporate Governance Principles. It evaluates various aspects including management structure, management practices, regulations governing shareholding and shareholding structures, as well as the transparency and accuracy of information dissemination. The assessment of Biotrend's compliance with Corporate Governance Principles was conducted based on the Corporate Governance Compliance Rating methodology of Kobilate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. The Corporate Governance Rating Report announced on April 13, 2023, outlines the assessment conducted under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors. Biotrend's Corporate Governance Compliance Rating was determined to be **9.40 out of 10**. These results demonstrate that Biotrend is in substantial compliance with the Corporate Governance Principles set forth by the CMB. Biotrend was admitted to the BIST Corporate Governance Index and has been listed since April 2023.

(*) As a result of the rating study conducted by Kobilate Uluslararası Kredi Derecelendirme Hizmetleri ve Kurumsal Yönetim A.Ş. to rate the level of compliance with the "Corporate Governance Principles" published by the Capital Markets Board, **the Corporate Governance Compliance Rating Score of our Company has been revised as 9.45 as of 15 April 2024**.

Corporate Governance Principles Compliance Statement

Biotrend Çevre ve Enerji Yatırımları A.Ş. (Biotrend) carries out its activities under the Capital Markets Board Corporate Governance Principles (II-17.1) published by the CMB. Biotrend manages its relations with its shareholders, employees, customers, and all other related parties through an efficient governance and supervision approach, adopting the well-established components of corporate governance, such as accountability, equality, transparency, and responsibility.

Article 22 of the AoA, titled "Compliance with Corporate Governance Principles," stipulates that the company complies with the Corporate Governance Principles enforced by the CMB. Any transactions or resolutions made by the board that do not comply with the mandatory principles are considered null and void, constituting a violation of the Articles of Association.

The company's Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) for the accounting period January 1, 2023 - December 31, 2023, have been prepared in accordance with the presentation principles set forth in the CMB's resolution no. 2/49 dated January 10, 2019, and the CMB's Corporate Governance Communiqué no. II-17.1. Biotrend's Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) for the accounting period January 1, 2023 - December 31, 2023, are available on the company's corporate website at www.biotrendenerji.com.tr/en under the heading "Investor Relations/Corporate Governance/Corporate Governance Principles Compliance Reports" and on the Public Disclosure Platform's corporate website at kap.gov.tr. The company will duly announce whether any possible changes within its management have arisen, in line with the Corporate Governance Principles.

General Assembly Meetings

The company's General Assembly meetings are held according to all of the principles under the "General Assembly" title of the Corporate Governance Principles.

Upon the announcement of the General Assembly Meeting on the website of our company, the notifications and explanations required by the legislation, as well as all other matters that are required to be included by the Corporate Governance Principles are announced to the shareholders in accordance with the principles.

As such,

- » We published the total number of shares on our company website, which shows the company's share structure and information on the right to vote, on the General Assembly meeting announcement date.
- » We prepared the General Assembly agenda by putting each proposal under a separate title and describing the agenda item headings clearly to prevent misinterpretations. We ensured that the agenda items did not have wording such as "other" or "miscellaneous." The information provided prior to the General Assembly meeting is posted based on the agenda items.
- » During the preparation of the Ordinary General Assembly agenda, there were no matters that the shareholders requested in writing from the company's Investor Relations Department to add to the agenda items. Similarly, the shareholders, the CMB and/or other organizations and institutions related to the company did not request any items to be included on the agenda.
- » The meeting method of the General Assembly aims to achieve maximum participation from the shareholders. We hold General Assembly meetings in a way that prevents any inequality between shareholders. The General Assembly meetings are held at the company headquarters. On April 14, 2022, an Ordinary General Assembly meeting was held in Istanbul, where the company headquarters is located, according to the company's AoA. The company's AoA allows the meetings to be held at other locations in the city where its headquarters is located.
- » The meeting chair made the necessary arrangements and obtained the essential information prior to running the General Assembly under the TCC, the law and the relevant legislation.
- » The meeting chair endeavored to ensure agenda items were handled in an impartial, thorough, clear, and understandable way during the Ordinary General Assembly. Shareholders were given equal opportunity to express their views and ask questions. The meeting chair ensured that the shareholders' questions, except those that fell into the category of trade secrets, were answered directly at the General Assembly.
- » Executive board members, at least one other board member and a representative of the independent audit company must

be present at the General Assembly meetings. Also, those with responsibilities for the agenda items and those who need to make statements are required to be present. If those other than the ones required to be present by the law cannot attend the meeting, the chair submits to the General Assembly their reason for not being present. The CMB resolution No. 4/89 dated February 1, 2013, applies in this regard. The shareholders, some board members, a representative of the Independent Auditing Firm and company employees who are to make statements on agenda items participated at the Ordinary General Assembly concerning the 2022 fiscal year.

The Ordinary General Meeting concerning the 2022 fiscal year was held on April 14, 2023 at 10.30 a.m. at Kavacık Mah., Ertürk Sk., No: 3/1, İç Kapı No: 1 Beykoz/Istanbul. At the General Assembly Meeting, 281,792,872.827 shares out of the 500,000,000 shares that account for the company capital were represented. Agenda item questions by shareholders that took part at the meeting personally or by proxy were answered during the meeting. Meeting minutes and list of attendants were disclosed to the public through the PDP on the same day. Meeting minutes and list of attendants are available for the shareholders at the corporate website. Board members performed no transactions under Articles 395-396 of the TCC based on the permission granted the previous year.

Right to Request Special Auditor: Under Article 438 of the TCC, every shareholder has the right to request a special audit of certain events, even if it is not included in the agenda, should it be necessary to exert their rights as shareholder and should the right to information and inspection be previously exhausted. If the General Assembly grants the right, then the company or any shareholder may petition the local Commercial Court of First Instance within 30 days at the location of the company headquarters for a special auditor to be assigned. However, there were no requests for a special auditor during the period. No Extraordinary General Assembly meetings were held during the period.

Voting and Minority Rights

The company will avoid practices that make it hard for the shareholders to vote. It shall put in place the mechanisms necessary to provide each shareholder to exercise the right to vote in the easiest and most appropriate way. According to Article 10 of the AoA on Electronic Participation in the General Assembly, the right holders who are entitled to attend the company's General Assembly meetings may participate in these meetings in an electronic setting per Article 1527 of the TCC. At the Ordinary General Assembly meeting held on April 14, 2023, it was ensured, following this provision of the AoA, that the right holders and their representatives could exercise their rights specified in the provisions of the aforementioned regulation through the system established.

There are no privileged shares and thus no voting shares in the Company's Articles of Association. Each share has one vote. According to Article 20: Minority Rights of the AoA on the management of minority shares, shareholders constituting one-twentieth of the capital cannot be restricted or prevented from their minority rights, nor from using said rights, outlined in the Articles 360, 411, 420, 439, 486, 531, and 559 as well as other relevant articles of the TCC, the CML, the CMB regulations and other relevant legislation. The AoA does not include a cumulative voting method.

Transfer of Shares

The company's AoA does not have a provision that restricts transfer of shares. Provisions of the TCC, the CML, energy market legislation and other relevant legislation apply to share transfers. Shares may be transferred outside the stock exchange without any restriction. No restrictions may be imposed on the transfer of shares traded and to be traded on the stock exchange. In the event that the Company buys back its own shares, the Company acts in accordance with the capital markets legislation and other relevant legislation and necessary material event disclosures are made.

Public Disclosure and Transparency

Biotrend Çevre ve Enerji Yatırımları A.Ş. adopts as principle public disclosure of all statements according to relevant legislation.

The company pursues an active and transparent disclosure policy. It complies with the CML in all public disclosure practices and aims to employ the most effective communication policy within the scope of the CMB Corporate Governance Principles. The company's AoA outline the information, other than that required by the legislation, to be disclosed to the public, the frequency and method of the disclosure, the frequency with which the board and executives will meet with the press, the frequency of the public disclosure meetings, the approach to responding to questions sent to the company and other matters.

The information that will be disclosed to the public under the Public Disclosure and Transparency principle is disclosed to the public on the "Public Disclosure Platform" and the corporate website on www.biotrendenerji.com.tr/en on time, in full and in a comprehensible and interpretable manner to help in decision-making by the individuals and institutions that will benefit from the disclosure.

There were 68 material event disclosures made in the year in accordance with the CMB regulations. All of the material event disclosures were made on time and published on our website. No annotations were requested.

The Disclosure Policy is available on the corporate website.

Corporate Governance Compliance Information Form and Compliance Report

The Corporate Governance Compliance Report (CGCR) and the Corporate Governance Information Form (CGIF) for the accounting period January 1, 2023 - December 31, 2023 are available on the company's corporate website at www.biotrendenerji.com.tr/en, under the heading "Investor Relations/Corporate Governance/Corporate Governance Principles Compliance Reports," and on the Public Disclosure Platform's corporate website at kap.gov.tr.

Information on Risk Management Practices

Biotrend Enerji Corporate Risk Management

At Biotrend Energy, based on the belief that risks also present opportunities, the concept of 'sustainable growth' is envisioned to be achieved through the effective identification, measurement, and management of risks, with a keen focus on creating value for stakeholders through risk management.

For the most efficient risk management, Biotrend attempts to instill a risk culture across the company through the continuous and systematic practice of corporate risk management.

The corporate risk management approach is created and practiced to identify, assess, prioritize, monitor, and report potential operational risks to Biotrend. This is followed by the determination and implementation of precautions and risk management strategies to counter any such risks.

Biotrend bases its corporate risk management on the 2017 Enterprise Risk Management—Aligning Risk with Strategy and Performance framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Potential risks to the company are to be tracked by Key Risk Indicators, which will be continuously monitored and periodically reported to provide a roadmap for improvements based on KRI performance.

Corporate risk management encompasses all corporate activities individually and collectively and is fundamental to each department. It will be integrated into all Biotrend activities and processes to improve decision-making and performance on governance, strategy, target-setting and daily operations while contributing to creating, preserving and maintaining value.

Biotrend aims to maximize value for its shareholders by identifying and evaluating current and potential risks and opportunities related to "financial," "operational," "strategic," and "external environment and compliance" issues across all its activities. This involves taking actions to minimize or maintain these risks at an optimal level, as well as managing potential deviations from strategic, operational, and financial objectives.

Biotrend management and employees are to pay strict attention to risks against humans and related legislation. Within this scope, HR works to take precautions and comply with legislation in managing risks concerning the environment, occupational health and safety, and work relations (ESG risks) as well as climate-related risks and opportunities.

- » A summary of the fundamental principles of the Biotrend corporate risk management approach is as follows:
- » Biotrend, its subsidiaries and all employees are equally responsible for effective risk management and, therefore, risk management is a key performance measure;
- » The company takes the "Optimum Risk - Gain Balance" approach to risk management;
- » Corporate risk management is created and implemented in correlation with business processes and strategic goals;
- » Enterprise Risk Management is an evolving and continuously recurring set of activities.

Corporate risk management is under the responsibility of the Early Detection of Risk Committee ("Committee") on behalf of the board.

All elements impacting corporate activities are reviewed to identify potential sources of harm or opportunity. A Biotrend risk portfolio is prepared per the departments and/or processes identified based on risk categories.

Simply recognizing risks is insufficient. The key is to discover the root causes of risks.

Risk assessment involves determining the value of each risk by evaluating both its likelihood and its potential impact. After

defining the risks and identifying their impacts, existing precautions are then reviewed. Risks are prioritized, and when determining enterprise risk management (ERM) actions and their priorities, a balance between benefits and costs is expected to be maintained.

Risks listed in the risk portfolio are prioritized by impact level and probability, and higher-priority risks for Biotrend are continuously monitored based on "Key Risk Indicators" (KRIs). The acceptable levels of key risk indicators (limits) are established in collaboration with relevant functional managers, proportionate to the company's risk appetite.

The pivotal aspect of risk management lies in assessing opportunities. The objective is to strike the optimal balance where the benefits of the opportunity are maximized while minimizing the potential damage from risks. When designing a risk response, the initial step involves investigating the root causes, followed by evaluating existing precautions, determining an appropriate response strategy to the risk, formulating an action plan, obtaining agreement from implementing and approving parties, and ultimately implementing the action plan.

Risk owners provide monthly reports on the status of risks, progress on actions, and Key Risk Indicator (KRI) performance. If there are any adverse trends in risk status, especially towards breaching the lower limit, the Early Detection of Risk Committee informs the board of the situation.

A total of six risk performance and action tracking reports were prepared in 2023 and submitted, along with appropriate actions for risk management, to the Early Detection of Risk Committee, and the board.

A summary of potential financial and non-financial risks for Biotrend Enerji is as follows:

Financial risk management

As a result of its operations, the company faces various financial risks, including exposure to fluctuations in debt and capital market prices, foreign exchange rates, and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit risk

Credit risk consists of customers exposed to credit risk, including cash and cash equivalents, deposits held at banks, and outstanding receivables.

The ownership of financial instruments bears the risk of the counterparty's failure to fulfil the requirements of the agreement. The company management mitigates these risks by limiting the average risk for each counterparty in every agreement and, if necessary, by obtaining collateral.

Credit risk consists of customers, who themselves are subject to credit risk in the form of uncollectible receivables. The ownership of financial instruments bears the risk of the counterparty's failure to fulfil the requirements of the agreement. Company management assigns customer credibility regarding their financial positions (term risk, check risk). The company has policies in place regarding customer credit limits in purchasing goods and services. The company regularly monitors financial assets to identify any damages stemming from collections.

Liquidity Risk

Prudent liquidity risk management involves ensuring an adequate amount of cash and securities, enabling funding through sufficient credit facilities, and maintaining the ability to close out open positions. Given the dynamic nature of the business world, the company relies on flexible funding through continuously available loans. The company's bank loans are provided by various financially strong financial institutions.

Market Risk

Market risks encompass any fluctuations in interest rates, exchange rates, and other financial instruments that could adversely affect the company. Any fluctuations in the value of related instruments will impact the company's income statement and equity.

Interest Rate Risk

The company is vulnerable to interest rate fluctuations due to its variable interest rate bank loans, thereby exposing it to interest rate risk. While fixed-rate bank loans and term deposits pose no immediate risk, the company's operations may be influenced by future interest rates on loans and deposits in subsequent periods.

Capital Risk Management

While managing capital, the Company's aim is to sustain its operational continuity by maintaining the most suitable capital structure to achieve its goals, deliver returns to its shareholders, benefit other stakeholders, and reduce the cost of capital.

The company determines the amount of dividend to pay the partners, issue new shares and sell assets to reduce debts to preserve or readjust the capital structure.

The company monitors its capital through the debt-to-capital ratio. This ratio is calculated by dividing the net debt by the total capital. Net debt is computed by subtracting cash and cash equivalents from the total liabilities, which includes bank loans, financial leasing liabilities, trade debts, and other debts as presented in the financial statements. Total equity is determined by adding net debt to the shareholders' equity as stated in the financial statement.

	31.12.2022	31.12.2023
Total debt	2,774,134,377	3,058,001,161
Cash and cash equivalents	(45,542,874)	(147,183,250)
Net debt (A)	2,728,591,503	2,910,817,911
Shareholders' equity	2,475,189,974	2,851,295,570
Shareholders' equity + net debt (B)	5,203,781,477	5,762,113,481
Net debt / (Shareholders' equity + net debt) ratio (A/B)	52%	51%

Biotrend Enerji Ethics Management

Biotrend Ethics Management fosters an open environment where individuals can freely discuss potential instances of unethical behavior, voice concerns, and engage in thorough questioning and discussion of such matters. In general, it is possible to submit reports regarding various matters, such as corruption, fraud, and illegal activities.

Below is a non-exhaustive list of some potential reasons for submitting ethics reports:

- » Corruption, bribery,
- » Money-laundering, theft, fraud,
- » Anti-competitive behavior,
- » Diversity issues, discrimination, harassment, mobbing
- » Child labor, forced labor, human trafficking,
- » Environmental damages,
- » Threats against public health and/or product security,
- » Disclosing company secrets,
- » Breach of privacy and confidentiality,
- » Inappropriate use of Biotrend assets,
- » Conflict of interest,
- » Human rights issues in external stakeholders.

Biotrend's employees and other stakeholders are required to report any ethical and legal violations in writing.

Ethical and legal breaches can be reported to the Biotrend Ethics Line at etik@biotrendenerji.com.tr, and/or directly disclosed to the Director of Risk and Compliance.

The Biotrend Ethics Line is a confidential channel available for both internal and external reports, accessible via the website as well.

In 2023, 4 notifications were received on the ethics hotline, one of which was about a manager verbally harassing a female employee. The issue was evaluated from multiple perspectives and resulted in disciplinary punishment being given to the person about whom an ethical notification was made. Another notification was about unfair gain, but when investigated, it was found to be unfounded and it was concluded that it was related to working discipline and environment. The other 2 notifications were considered to be within the scope of complaints about work discipline and working environment, rather than ethics in terms of subject matter, and were forwarded to the disciplinary committee. In order to prevent such confusion, a detailed document explaining what ethical notifications cover and how the whistleblowing process is carried out has been prepared and implemented.

Privacy and Anonymous Reporting

Biotrend handles the ethics line with confidentiality, honoring the privacy of individuals making reports, and offers the option for anonymous reporting if allowed by applicable national regulations. Maintaining caller identity confidentiality is a fundamental principle. The website also enables anonymous reporting of ethical breaches. In such reports, the reporter will initially receive information about the inquiry without undergoing identity verification. However, additional information may be requested if necessary. In direct reports to the ethics line, the identity of the reporter will be kept confidential, except in legal cases involving investigations or proceedings, where it may be shared, to a limited extent, with authorized personnel responsible for handling the report or conducting the investigation.

Prohibition Against Retaliation

Biotrend prohibits any form of retaliation against employees who cooperate in ongoing investigations of ethical breaches, raise concerns, or report suspected ethical breaches in good faith (Policy on Prohibition Against Retaliation). Regardless of the eventual accuracy of the reported breach, Biotrend regards the notifier's 'good faith' as a genuine and sincere act. Therefore, individuals found to mistreat or retaliate against the notifier will face disciplinary action, including termination of their employment contract and/or agreement.

However, individuals found to have reported ethical breaches without reasonable basis and solely to harm others will also face disciplinary consequences.

All reports are promptly evaluated and resolved within the shortest feasible timeframe. Notices lacking sufficient evidence or reasonable suspicion may be closed without further action after a thorough investigation.

Statement of Responsibility

Our consolidated financial statements for the period January 1, 2023 - December 31, 2023, which were approved by the Board of Directors' Resolution No. 2024/15, dated May 17, 2024 and prepared under the Capital Markets Board Communiqué No. II-14.1, and the annual report of the board are attached hereto.

The Consolidated Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Shareholders' Equity and Annual Report together with the footnotes, Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (KYBF) prepared in accordance with the Capital Markets Board's decision dated January 10, 2019 and numbered 2/49, in line with the Capital Markets Board regulations; we declare:

- a) It has been examined by us,
- b) Based on the information we have acquired within our areas of duties and responsibilities, there are no deficiencies that may result in an untrue statement or as of the date of the statement may be misleading concerning significant issues,
- c) We believe that the Consolidated Financial Statements prepared following the applicable financial reporting standards reflect the truth in respect of the assets, liabilities, financial position and profit and loss of the company in a fair manner and that the annual report fairly reflects the progress and performance of the business and the consolidated financial position of the company together with the significant risks and uncertainties that it faces.

Regards,
Audit Committee

Bilgün Gürkan
Committee President

Hanife Öztürk Akkartal
Committee Member

Mevhibe Canan Özsoy
Committee Member

The Audit Report on the Early Detection of Risk System and Committee

THE AUDIT REPORT ON THE SYSTEM AND COMMITTEE OF EARLY DETECTION OF RISK

To the board of Biotrend Çevre ve Enerji Yatırımları A.Ş.:

We have audited the early detection of risk system and the committee established by Biotrend Çevre ve Enerji Yatırımları A.Ş.

Responsibility of the Board of Directors

According to the first paragraph of Article 378 of the TCC No. 6102, the board is obliged to establish a specialized committee for early identification of causes that jeopardize the existence, development, and continuity of the company, applying the necessary measures and remedies in this regard and managing the risks, and to operate and improve the system.

Auditor's Responsibility

Our responsibility is to reach a conclusion on the early detection of risk system and committee based on our audit. Our audit was conducted per the TCC, the "Principles Regarding the Auditor's Report on the Early Detection of Risk System and Committee" published by the Public Oversight, Accounting and Auditing Standards Board and ethical rules. These principles require us to determine whether the company has established an early detection of risk system and committee, and if so, to assess whether the system and committee function within the framework of Article 378 of the TCC. The appropriateness of the measures taken by the Early Detection of Risk Committee against risks and the actions taken by the management in response to risks are not within the scope of our audit.

Information on the Early Detection of Risk System and Committee

The company formed a committee on March 1, 2021, comprising two members. The committee convened six times in 2023 for early identification of causes that jeopardize the existence and development of the company, applying the necessary measures and remedies in this regard and managing the risks. The committee submitted its reports to the board.

Conclusion

As a result of our audit, we have concluded that the early detection of risk system and the committee of Biotrend Çevre ve Enerji Yatırımları A.Ş. are adequate in all material respects per Article 378 of the TCC.

RSM Türkiye Arkan Ergin Uluslararası Bağımsız Denetim A.Ş. Member of RSM International

The signed original versions of the documents are included in the Turkish version of the Annual Report.

Annual Report Opinion of Compliance

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the General Assembly of Biotrend Çevre ve Enerji Yatırımları A.Ş.:

1) Opinion

We have audited the annual report for the accounting period of January 1, 2023 - December 31, 2023 of Biotrend Çevre ve Enerji Yatırımları A.Ş. ("Company") and its subsidiaries (hereafter referred to as "Group" together). In our opinion, the financial information contained in the annual board report and the explanations of the board about the situation of the Group are consistent with the audited full set of consolidated financial statements and with the information we have obtained during the independent audit in all material aspects and reflects the truth.

2) Basis of the Opinion

Our independent audit has been conducted in accordance with the independent audit standards published by the Capital Markets Board ("CMB") of Türkiye and the Independent Audit Standards, which are part of the Türkiye Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK). Our responsibilities under these standards are explained in detail in the section of our report titled "Independent Auditor's Responsibilities Related to the Independent Audit of the Annual Report." We declare that we are independent of the Group following the Code of Ethics for Independent Auditors (Code of Ethics) published by the Public Oversight, Accounting and Auditing Standards Board and the ethical provisions contained in the related regulation concerning independent auditing. We have fulfilled the Ethical Rules and other ethical responsibilities in the scope of the regulation. We believe that the independent auditing evidence we acquired during the independent audit provides a sufficient and appropriate basis for the formation of our opinion.

3) Our Audit Opinion on the Full Set of Financial Statements

We have expressed an unqualified opinion in our auditor's report dated May 17, 2024, regarding the Group's full set of consolidated financial statements for the fiscal period January 1, 2023 to December 31, 2023.

4) Matters to Consider

We did not include the EBITDA information disclosed in the Group's annual report in our audit.

5) Responsibility of the Board of Directors with Respect to the Annual Report

In accordance with Articles 514 and 516 of the TCC No. 6102 and the Capital Markets Board Communiqué No. II-14.1

"Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué"), the Group management is responsible for the following concerning the annual report:

- a)** Prepares the annual report within three months following the balance sheet date and presents it to the General Assembly.
- b)** Prepares the annual report in a way that reflects the Group's flow of operations and its consolidated financial situation in every aspect, accurately, completely, directly, truthfully, and fairly. In this report, the consolidated financial position is evaluated according to the consolidated financial statements. In the report, the progress of the Group is discussed and potential risks that the Group is likely to encounter are also clearly flagged. The evaluation of the board of directors on these matters is also included in the report.
- c)** The annual report also includes the following matters:

Events within the Group that carry special significance that take place after the end of the year of activity,

The Group's research and development work,

Financial benefits such as salaries, premiums and bonuses paid to board members and top level managers, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurance and similar warranties.

When drafting the annual report, the board also considers secondary legislative arrangements established by the Ministry of Customs and Trade and relevant institutions.

6) Responsibility of the Independent Auditor for the Independent Audit of the Annual Report

Our aim is to provide an opinion, in accordance with the provisions of the TCC and the Communiqué, on whether the consolidated financial information contained in the annual report and the reviews conducted by the Board of Directors, are consistent with the audited consolidated financial statements of the Group and the information obtained during the independent audit, and whether they reflect the truth, and to prepare a report containing our opinion. We conducted our audit in accordance with standards on auditing issued by the CMB and KGK. Those standards require that the independent audit is planned and performed in compliance with ethical rules to obtain reasonable assurance as to whether the consolidated financial information contained in the annual report and the explanations of the board are consistent with the financial statements and the information obtained during the audit and whether they reflect the truth.

The responsible auditor conducting and concluding this independent audit is Nihat Yıldırım.

RSM Türkiye Arkan Ergin Uluslararası Bağımsız Denetim A.Ş. Member of RSM International

The signed original versions of the documents are included in the Turkish version of the Annual Report.



Contact





Contact

Trade Name: Biotrend Çevre ve Enerji Yatırımları A.Ş.

Headquarters: Kavacık Mah. Ertürk Sk. No:3/1 İç Kapı No:1 Beykoz / İstanbul

Telephone: +90 (216) 693 03 80

Fax: +90 (216) 680 00 70

www.biotrendenerji.com.tr/en

Established: May 2, 2017

Trade Registry No: 291405-5

MERSIS No: 0176041497600001

Paid-in Capital: 500,000,000 TRY

Registered Capital Ceiling: 625,000,000 TRY

Tax Office: Beykoz Tax Office

Tax No: 1760414976



