

**BİOTREND ÇEVRE VE ENERJİ  
YATIRIMLARI ANONİM ŞİRKETİ  
CONSOLIDATED FINANCIAL  
STATEMENTS AND  
REVIEWED AUDITOR'S REPORT  
AS OF 31 DECEMBER 2023**

## INDEPENDENT AUDITOR'S REPORT

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

### A) Independent Audit of Consolidated Financial Statements

#### 1) Opinion

We have audited the consolidated financial statements of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi ("the Company") and its subsidiary (together will be referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

#### 2) Basis for Opinion

Our independent audit was carried out in accordance with the independent auditing standards published by the Board of Capital Markets and the Independent Auditing Standards (IAS), which are a part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK). Our responsibilities under these Standards are explained in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements section of our report. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors (Ethical Rules) published by KGK and the ethical provisions in the legislation on independent auditing of consolidated financial statements. Other ethical responsibilities within the scope of the Code of Ethics and legislation have also been fulfilled by us. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

#### 3) Key Audit Matters

In our professional judgement, key audit matters are crucial in an independent audit of the current period's financial statements. Key audit matters have been addressed in the context of auditing the financial statements as a whole and in forming our opinion on the financial statements, on which we do not express a separate opinion.



| Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How the key audit matter was addressed in the audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue Recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>The Group's main revenue comes from electricity generation services. This area has been identified as a key audit matter due to the accurate determination of revenues in order to record the revenue of the services and the examination of the periods in which the service deliveries occurred. Revenue accounting principles in the financial statements are explained in detail in Note 2.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>While designing audit procedures to address this key audit matter, whether the accounting policies applied by the Group management regarding revenue recognition are in compliance with TAS and relevant legislation have been taken into consideration. In our risk assessment studies, the effectiveness of the internal control procedures designed by the Group regarding revenue were evaluated, the electricity generation services carried out by the Group at the end of the year have been tested by comparing the relevant supporting documents and delivery time slots to verify that the revenue amount related to the revenue on a transaction basis is properly accounted for, on a sample selected from the transactions carried out during the accounting period. As a result of our studies, it has been found that the recognition of revenue is reasonable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Recognition of Property, Plant and Equipment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>The Group has property, plant and equipment amounting to TL 5.618.533.552 in the consolidated statement of financial statement as of December 31, 2023. The accounting policies and details of the Group's property, plant and equipment are disclosed in Note 2 to the consolidated financial statements.</p> <p>In the consolidated financial statements, the Group recognizes its property, plant and equipment over the acquisition costs, Property, plant and equipment other than machinery and equipment are carried at cost less accumulated depreciation and impairment losses, if any, in accordance with TAS 16 "Property, plant and equipment" standard ("TAS 16"). Property, plant and equipment are capitalized from the moment they are brought to the required condition and place in order to operate in line with the management's objectives and begin to be depreciated with their useful lives determined in line with the Group management's projections.</p> <p>Since the total amount of property, plant and equipment has a significant share in the assets of the Group and the useful lives used in the depreciation calculations are based on the estimation of the Group management, the accounting of property, plant and equipment has been considered as a key audit matter.</p> | <ul style="list-style-type: none"> <li>- It has been assessed whether the accounting policies regarding the accounting of property, plant and equipment applied comply with TFRS.</li> <li>- The completeness and accuracy of the detailed lists of the property, plant and equipment have been checked matching with the Group's records using the sampling method.</li> <li>- Invoices for purchases of property, plant and equipment were tested using the sample method.</li> <li>- The appropriateness of the estimated useful lives of property, plant and equipment was evaluated on a sample basis, considering the expected economic benefits associated with each asset, and the current year depreciation expenses were tested with the sampling method.</li> <li>- Acquisition costs of property, plant and equipment have been evaluated in consideration of the recognition criteria within the scope of TAS 16.</li> <li>-The appropriateness and adequacy of the explanations included in the notes to the consolidated financial statements regarding property, plant and equipment according to the relevant TFRS has been evaluated.</li> <li>-The fixed assets have been reviewed in accordance with TAS 16; purchase dates and the price index rates used have been verified.</li> </ul> |

| Key Audit Matters (Continued)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How the key audit matter was addressed in the audit (Continued)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Application of TAS 29, "Financial Reporting in Hyperinflationary Economies"</b></p> <p>The Group applied TAS 29 "Financial reporting in hyperinflationary economies" ("TAS 29") in its consolidated financial statements as of and for the year ending 31 December 2023.</p> <p>According to TAS 29, the consolidated financial statements as of 31 December 2023 should be restated in accordance with 31 December 2023 purchasing power.</p> <p>Applying TAS 29 results in significant changes to financial statement items included in the Group's consolidated financial statements as of and for the year ending 31 December 2023, which have been restated for comparative purposes. The application of TAS 29 has a pervasive and material impact on the consolidated financial statements. In addition, considering the additional effort required to perform the audit of the application of TAS 29, we identified the application of TAS 29 as a key audit matter.</p> <p>The Group's accounting policies and related explanations regarding the application of TAS 29 are disclosed in Note 2</p> | <p>We performed the following audit procedures related to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies":</p> <ul style="list-style-type: none"> <li>- The detailed lists of non-monetary items have been obtained and tested original entry dates and amounts on a sample basis.</li> <li>- The monetary and non-monetary items in compliance with TAS 29 determination by management have been verified.</li> <li>- The methodology used and the restatement of non-monetary items, statement of changes in equity, statement of income and statement of cash flows have been tested for the effects of inflation by checking the general price index rates.</li> <li>- The adequacy and consistency of the related footnotes in the financial statements have been checked.</li> </ul> |

#### 4) The Board Level's Liabilities Related to Financial Statements

Group management; It is responsible for the internal control that it deems necessary for the preparation of the consolidated financial statements in accordance with TFRS, their fair presentation and preparation without material misstatement due to error or fraud.

Management in preparing the consolidated financial statements; It is responsible for assessing the Group's ability to continue as a going concern, explaining going concern matters when necessary, and using the going concern basis of business unless there is an intention or obligation to liquidate the Group or cease its business.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 5) Independent Auditor's Responsibilities Regarding the Independent Audit of Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance for the consolidated financial statements as a whole. To find out whether they are free from material misstatement due to error or fraud and to issue an independent auditor's report containing our opinion.



Reasonable assurance as a result of an audit conducted in accordance with ISAs; This is a high level of assurance but does not guarantee that a material misstatement will always be detected. Inaccuracies may be caused by error or cheating. Misstatements are considered material if, individually or collectively, they are reasonably expected to affect the economic decisions made by users of the financial statements on the basis of these consolidated statements.

As a requirement of the independent audit conducted in accordance with the BDS, we use our professional judgment and maintain our professional skepticism throughout the independent audit. We also identify and evaluate:

- The risks of material misstatement due to error or fraud in the consolidated financial statements. Audit procedures respond to these risks. They are designed sufficiently appropriate that the audit evidence is obtained to form a basis for our opinion. (Since fraud may include acts of collusion, fraud, willful negligence, misrepresentation or violation of internal control, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.)
- Internal control related to the audit is evaluated in order to design audit procedures appropriate to the situation, not to express an opinion on the effectiveness of the group's internal control.
- The appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures are evaluated.
- Conclude on the appropriateness of management's use of the ongoing concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as ongoing concern. If we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the consolidated financial statements in our report or, if such disclosures are insufficient, to express an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may terminate the Group as an ongoing concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether they reflect the underlying transactions and events in a manner that ensures fair presentation.
- Sufficient and appropriate audit evidence is obtained on the financial information regarding the businesses or operating segments within the group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and conduct of the group audit. We are also solely responsible for the audit opinion we give.

Among other matters, we report the planned scope and timing of the independent audit and significant audit findings, including significant internal control deficiencies that we have identified during the audit, to those charged with governance.

We have notified those responsible for senior management that we comply with the ethical provisions regarding independence. In addition, we have conveyed all relations and other issues that may be thought to have an impact on independence, and the relevant measures, if any, to those responsible for senior management.

Among the matters communicated to those charged with governance, we identify the most important matters, namely key audit matters, in the independent audit of the current period's consolidated financial statements. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we may decide not to disclose the relevant matter in our independent auditor's report.



## B) Other Obligations Arising from the Legislation

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2023 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 17 May 2024.

The engagement partner who conducted and concluded this independent audit is Nihat Yıldırım.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International



Nihat Yıldırım, SMMM  
Partner

İstanbul, 17 May 2024

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2023**

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2023**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

| <b>ASSETS</b>                                 | <b>Note</b> | <b>Audited<br/>31.12.2023</b> | <b>Audited<br/>31.12.2022</b> |
|-----------------------------------------------|-------------|-------------------------------|-------------------------------|
| <b>CURRENT ASSETS</b>                         |             |                               |                               |
| Cash and Cash Equivalents                     | 4           | 147.183.250                   | 45.542.874                    |
| Trade Receivables                             |             | 249.313.392                   | 554.327.314                   |
| <i>From Non-Related Parties</i>               | 7           | 249.313.392                   | 554.327.314                   |
| Other Receivables                             |             | 22.314.726                    | 15.574.689                    |
| <i>From Related Parties</i>                   | 5,8         | 15.911.287                    | 4.992.440                     |
| <i>From Non-Related Parties</i>               | 8           | 6.403.439                     | 10.582.249                    |
| Inventories                                   | 9           | 325.609.416                   | 195.042.076                   |
| Prepaid Expenses                              | 10          | 244.730.936                   | 1.000.694.438                 |
| Current period tax assets                     | 27          | 2.844.317                     | 12.861.797                    |
| Other current assets                          | 18          | 153.890.815                   | 201.192.179                   |
| <b>TOTAL CURRENT ASSETS</b>                   |             | <b>1.145.886.852</b>          | <b>2.025.235.367</b>          |
| <b>NON-CURRENT ASSETS</b>                     |             |                               |                               |
| Investments Accounted for Using Equity Method | 31          | 281.298.380                   | 235.871.105                   |
| Investment Properties                         | 12          | 33.296.023                    | 29.313.104                    |
| Tangible Assets                               | 13          | 4.624.698.182                 | 3.951.794.724                 |
| Right of Use Assets                           | 26          | 116.988.310                   | 93.600.050                    |
| Intangible Assets                             |             | 286.216.044                   | 308.215.652                   |
| <i>Goodwill</i>                               | 15          | 38.694.628                    | 38.694.628                    |
| <i>Other Intangible Assets</i>                | 14          | 247.521.416                   | 269.521.024                   |
| Deferred Tax Asset                            | 27          | 179.819.444                   | --                            |
| <b>TOTAL NON-CURRENTS ASSETS</b>              |             | <b>5.522.316.383</b>          | <b>4.618.794.635</b>          |
| <b>TOTAL ASSETS</b>                           |             | <b>6.668.203.235</b>          | <b>6.644.030.002</b>          |

The accompanying accounting policies and notes are an integral part of the consolidated financial statements.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2023**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

|                                                    |             | <b>Audited</b>       | <b>Audited</b>       |
|----------------------------------------------------|-------------|----------------------|----------------------|
| <b>LIABILITIES</b>                                 | <b>Note</b> | <b>31.12.2023</b>    | <b>31.12.2022</b>    |
| <b>CURRENT LIABILITIES</b>                         |             |                      |                      |
| Short Term Borrowings                              | 6           | 278.656.497          | --                   |
| Short Term Portion of Long Term Borrowings         |             | 639.902.515          | 732.995.274          |
| <i>Bank Loans</i>                                  | 6           | 626.747.627          | 727.816.984          |
| <i>Lease Payables</i>                              | 26          | 13.154.888           | 5.178.290            |
| Trade Payables                                     |             | 569.333.440          | 1.128.761.616        |
| <i>To Non-Related Parties</i>                      | 7           | 569.333.440          | 1.128.761.616        |
| Liabilities due to Employee Benefits               | 17          | 31.445.877           | 23.687.193           |
| Other Payables                                     |             | 64.442.252           | 80.791.573           |
| <i>To Related Parties</i>                          | 5,8         | 54.401.251           | 60.061.514           |
| <i>To Non-Related Parties</i>                      | 8           | 10.041.001           | 20.730.059           |
| Deferred Income                                    | 10          | 4.489.074            | 13.383.896           |
| Provision for Period Income Tax                    | 27          | 350.698              | 1.671.536            |
| Short Term Provisions                              |             | 15.634.563           | 26.528.630           |
| <i>Short Term Provisions For Employee Benefits</i> | 16          | 7.237.423            | 4.073.483            |
| <i>Other Short Term Liabilities</i>                | 16          | 8.397.140            | 22.455.147           |
| <b>TOTAL CURRENT LIABILITIES</b>                   |             | <b>1.604.254.916</b> | <b>2.007.819.718</b> |
| <b>NON CURRENT LIABILITIES</b>                     |             |                      |                      |
| Long Term Borrowings                               |             | 2.201.837.256        | 2.102.586.843        |
| <i>Bank Loans</i>                                  | 6           | 2.152.597.037        | 2.046.317.393        |
| <i>Lease Payables</i>                              | 26          | 49.240.219           | 56.269.450           |
| Long Term Provisions                               |             | 10.815.493           | 8.891.053            |
| <i>Long Term Provisions For Employee Benefits</i>  | 17          | 10.815.493           | 8.891.053            |
| Deferred Tax Liabilities                           | 27          | --                   | 49.542.414           |
| <b>TOTAL NON CURRENT LIABILITIES</b>               |             | <b>2.212.652.749</b> | <b>2.161.020.310</b> |
| <b>TOTAL LIABILITIES</b>                           |             | <b>3.816.907.665</b> | <b>4.168.840.028</b> |

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2023**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

|                                                                               |             | <b>Audited</b>       | <b>Audited</b>       |
|-------------------------------------------------------------------------------|-------------|----------------------|----------------------|
| <b>EQUITY</b>                                                                 | <b>Note</b> | <b>31.12.2023</b>    | <b>31.12.2022</b>    |
| <b>Equity attributable to equity holders of the parent company</b>            |             | <b>2.839.201.361</b> | <b>2.465.086.578</b> |
| Paid in capital                                                               | 19          | 500.000.000          | 500.000.000          |
| Inflation Adjustments on Capital                                              | 19          | 1.326.572.810        | 1.326.572.810        |
| Repurchased Shares (-)                                                        | 19          | (6.333.645)          | --                   |
| Share Premiums                                                                | 19          | 105.427.593          | 105.427.593          |
| Effect of business combinations under common control                          | 3           | (32.184.944)         | (32.184.944)         |
| Other comprehensive income (expense) not to be reclassified to profit or loss |             | (4.660.171)          | (1.782.060)          |
| <i>Gain (Loss) on Revaluation Measurement</i>                                 |             | <i>(4.660.171)</i>   | <i>(1.782.060)</i>   |
| <i>- Gain (Loss) on Remeasurement of Defined Benefit Plans</i>                | 19          | <i>(4.660.171)</i>   | <i>(1.782.060)</i>   |
| Comprehensive Income or Expenses to be Reclassified to Profit or Loss         | 19          | (971.267.923)        | (406.471.405)        |
| <i>-Hedging Gains (Losses)</i>                                                | 19          | <i>(971.267.923)</i> | <i>(406.471.405)</i> |
| Restricted Reserves                                                           | 19          | 19.580.044           | --                   |
| Retained Profits                                                              | 19          | 953.944.540          | 396.765.570          |
| Net Profit of the Period                                                      | 28          | 948.123.057          | 576.759.014          |
| <b>Non-Controlling Interests</b>                                              | <b>19</b>   | <b>12.094.209</b>    | <b>10.103.396</b>    |
| <b>TOTAL EQUITY</b>                                                           |             | <b>2.851.295.570</b> | <b>2.475.189.974</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                           |             | <b>6.668.203.235</b> | <b>6.644.030.002</b> |

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS**  
**1 JANUARY – 31 DECEMBER 2023 AND 2022**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

|                                                                   |             | <b>Audited</b>               | <b>Audited</b>               |
|-------------------------------------------------------------------|-------------|------------------------------|------------------------------|
|                                                                   | <b>Note</b> | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
| Revenue                                                           | 20          | 2.233.028.757                | 2.337.689.221                |
| Cost of Sales                                                     | 20          | (1.894.746.382)              | (1.540.646.477)              |
| <b>GROSS PROFIT (LOSS)</b>                                        |             | <b>338.282.375</b>           | <b>797.042.744</b>           |
| General Administrative Expenses                                   | 21          | (323.331.280)                | (242.680.466)                |
| Marketing Expenses                                                | 21          | (1.859.004)                  | (6.594.417)                  |
| Other Operating Income                                            | 23          | 360.531.010                  | 196.095.263                  |
| Other Operating Expenses                                          | 23          | (215.287.560)                | (136.955.797)                |
| <b>OPERATING PROFIT (LOSS)</b>                                    |             | <b>158.335.541</b>           | <b>606.907.327</b>           |
| Income from Investments Activities                                | 24          | 9.312.086                    | 8.892.051                    |
| Expense from Investments Activities                               | 24          | (8.413.593)                  | --                           |
| Share of Profit (Loss) of Investments Valued by Equity Method     | 31          | 98.478.927                   | 41.046.254                   |
| <b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)</b> |             | <b>257.712.961</b>           | <b>656.845.632</b>           |
| Financial Income                                                  | 25          | 176.472.489                  | 208.887.135                  |
| Financial Expenses                                                | 25          | (497.935.416)                | (648.022.212)                |
| Monetary Gain/(Loss)                                              | 32          | 991.847.789                  | 467.572.253                  |
| <b>PROFIT/ (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS</b>   |             | <b>928.097.823</b>           | <b>685.282.808</b>           |
| <b>Tax Income/(Expense) from Continued Operations</b>             |             | <b>22.016.047</b>            | <b>(108.727.726)</b>         |
| Tax Income/ (Expense) for the Period                              | 27          | (875.807)                    | (26.806.013)                 |
| Deferred Tax Income/ (Expense)                                    | 27          | 22.891.854                   | (81.921.713)                 |
| <b>PROFIT/ (LOSS) FOR THE PERIOD</b>                              |             | <b>950.113.870</b>           | <b>576.555.082</b>           |
| <b>Allocation of Profit/(Loss) For the Period</b>                 |             |                              |                              |
| Attributable to Non-Controlling Interests                         |             | 1.990.813                    | (203.931)                    |
| Attributable to Equity Holders of the Parent Company              |             | 948.123.057                  | 576.759.013                  |
| <b>Earnings/Loss Per Share</b>                                    | <b>28</b>   | <b>1,90</b>                  | <b>1,15</b>                  |

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS**  
**1 JANUARY – 31 DECEMBER 2023 AND 2022**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

|                                                                |             | <b>Audited</b>               | <b>Audited</b>               |
|----------------------------------------------------------------|-------------|------------------------------|------------------------------|
|                                                                | <b>Note</b> | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
| <b>PROFIT/ (LOSS) FOR THE PERIOD</b>                           |             | <b>950.113.870</b>           | <b>576.555.082</b>           |
| <b>Other Comprehensive Income</b>                              |             |                              |                              |
| <b>Not to be Reclassified Subsequently to Profit or Loss</b>   |             | <b>(2.878.111)</b>           | <b>(1.782.060)</b>           |
| - Actuarial Gain (Loss) of Defined Benefit Plans               | 29          | (3.837.481)                  | (2.227.575)                  |
| - Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans | 29          | 959.370                      | 445.515                      |
| <b>Be Reclassified Subsequently to Profit or Loss</b>          |             | <b>(564.796.518)</b>         | <b>(236.209.942)</b>         |
| -Hedging Gain (Loss)                                           | 29          | (770.307.151)                | (295.262.428)                |
| -Hedging Gain (Loss) deferred tax                              | 29          | 205.510.633                  | 59.052.486                   |
| <b>TOTAL COMPREHENSIVE INCOME</b>                              |             | <b>(567.674.629)</b>         | <b>(237.992.002)</b>         |
| <b>Allocation of Total Comprehensive Income/(Loss)</b>         |             | <b>382.439.241</b>           | <b>338.563.080</b>           |
| Attributable to Non-Controlling Interests                      |             | 1.990.813                    | (203.931)                    |
| Attributable to Equity Holders of the Parent Company           |             | 380.448.428                  | 338.767.011                  |

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS**  
**1 JANUARY – 31 DECEMBER 2023 AND 2022**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

|                                                                                                                 |                      |                                        |                           |                                        |                                                                                        |                        | Other<br>comprehensive<br>income (loss)<br>that will not be<br>reclassified in<br>profit or loss | Other<br>Accumulated<br>Comprehensive<br>Income or<br>Expenses to be<br>Reclassified to<br>Profit or Loss |                                          |                                            |                                             |                                 |                      |
|-----------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------|---------------------------|----------------------------------------|----------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------|----------------------|
|                                                                                                                 | Paid in<br>Capital   | Inflation<br>Adjustments on<br>Capital | Repurchased<br>Shares (-) | Share Issue<br>Premiums /<br>Discounts | Effect of Mergers<br>Including<br>Enterprises or<br>Businesses Under<br>Common Control | Restricted<br>Reserves | Defined<br>Benefit Plans<br>Remeasureme<br>nt Gains<br>(Losses)                                  | Hedging Gains<br>(Losses)                                                                                 | Profits / Losses<br>of Previous<br>Years | Net Profit/Loss<br>for the Current<br>Term | Equity<br>Belonging to the<br>Main Partners | Non<br>Controlling<br>Interests | Total Equity         |
| <b>Balances as of 01.01.2022</b>                                                                                | <b>1.826.572.810</b> | <b>1.326.572.810</b>                   | --                        | <b>105.427.593</b>                     | --                                                                                     | --                     | --                                                                                               | <b>(170.261.463)</b>                                                                                      | <b>395.873.508</b>                       | --                                         | <b>2.157.612.449</b>                        | <b>9.842.083</b>                | <b>2.167.454.532</b> |
| Effect of Mergers Involving Entities or<br>Businesses Under Common Control                                      | --                   | --                                     | --                        | --                                     | (32.184.944)                                                                           | --                     | --                                                                                               | --                                                                                                        | --                                       | --                                         | (32.184.944)                                | (9.842.083)                     | (42.027.027)         |
| Increase/Decrease in Subsidiaries due<br>to Changes in Proportion of Shares not<br>Resulting in Loss of Control | --                   | --                                     | --                        | --                                     | --                                                                                     | --                     | --                                                                                               | --                                                                                                        | 892.062                                  | --                                         | 892.062                                     | 10.307.327                      | 11.199.389           |
| Total Comprehensive Income/Loss                                                                                 | --                   | --                                     | --                        | --                                     | --                                                                                     | --                     | (1.782.060)                                                                                      | (236.209.942)                                                                                             | --                                       | 576.759.014                                | 338.767.011                                 | (203.931)                       | 338.563.080          |
| <b>Balances as of 31.12.2022</b>                                                                                | <b>1.826.572.810</b> | <b>1.326.572.810</b>                   | --                        | <b>105.427.593</b>                     | <b>(32.184.944)</b>                                                                    | --                     | <b>(1.782.060)</b>                                                                               | <b>(406.471.405)</b>                                                                                      | <b>396.765.570</b>                       | <b>576.759.014</b>                         | <b>2.465.086.578</b>                        | <b>10.103.396</b>               | <b>2.475.189.974</b> |
| <b>Balances as of 01.01.2023</b>                                                                                | <b>1.826.572.810</b> | <b>1.326.572.810</b>                   | --                        | <b>105.427.593</b>                     | <b>(32.184.944)</b>                                                                    | -                      | <b>(1.782.060)</b>                                                                               | <b>(406.471.405)</b>                                                                                      | <b>396.765.570</b>                       | <b>576.759.014</b>                         | <b>2.465.086.578</b>                        | <b>10.103.396</b>               | <b>2.475.189.974</b> |
| Transfers                                                                                                       | --                   | --                                     | --                        | --                                     | --                                                                                     | 19.580.044             | --                                                                                               | --                                                                                                        | 557.178.970                              | (576.759.014)                              | --                                          | --                              | --                   |
| Increase (decrease) due to share<br>repurchase transactions                                                     | --                   | --                                     | (6.333.645)               | --                                     | --                                                                                     | --                     | --                                                                                               | --                                                                                                        | --                                       | --                                         | (6.333.645)                                 | --                              | (6.333.645)          |
| Total Comprehensive Income/Loss                                                                                 | --                   | --                                     | --                        | --                                     | --                                                                                     | --                     | (2.878.111)                                                                                      | (564.796.518)                                                                                             | --                                       | 948.123.057                                | 380.448.428                                 | 1.990.813                       | 382.439.241          |
| <b>Balances as of 31.12.2023</b>                                                                                | <b>1.826.572.810</b> | <b>1.326.572.810</b>                   | <b>(6.333.645)</b>        | <b>105.427.593</b>                     | <b>(32.184.944)</b>                                                                    | <b>19.580.044</b>      | <b>(4.660.171)</b>                                                                               | <b>(971.267.923)</b>                                                                                      | <b>953.944.540</b>                       | <b>948.123.057</b>                         | <b>2.839.201.361</b>                        | <b>12.094.209</b>               | <b>2.851.295.570</b> |

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2023 AND 2022**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

|                                                                                              |             | <b>Audited</b>               | <b>Audited</b>               |
|----------------------------------------------------------------------------------------------|-------------|------------------------------|------------------------------|
|                                                                                              | <b>Note</b> | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                  |             | <b>1.115.977.276</b>         | <b>1.093.051.314</b>         |
| <b>Net Profit / (Loss) for the Period</b>                                                    | 28          | <b>950.113.870</b>           | <b>576.555.082</b>           |
| <b>Reconciliation on Profit/Loss for the Period</b>                                          |             | <b>(260.128.893)</b>         | <b>477.551.895</b>           |
| Adjustments related to depreciation and amortization                                         | 22          | 442.597.783                  | 297.767.513                  |
| Adjustments Regarding Provisions (Cancellation) for Employee Benefits                        | 16,17       | 4.746.005                    | 4.856.839                    |
| Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)                    | 16          | 4.600.822                    | (30.763.301)                 |
| Adjustments Regarding Interest (Income) and Expenses                                         | 25          | 218.798.855                  | 86.107.320                   |
| Adjustments on Unrealized foreign currency conversion                                        | 18          | --                           | 76.288.371                   |
| Adjustments for Fair Value Losses (Gains)                                                    | 12          | (8.621.277)                  | (2.168.067)                  |
| Adjustments Related to Undistributed Earnings of Investments Accounted Through Equity Method | 31          | (98.478.927)                 | (41.046.254)                 |
| Adjustments Regarding Tax (Income) Expense                                                   | 27          | (22.016.047)                 | 108.727.726                  |
| Adjustments Regarding Hedging Gain (Loss)                                                    | 19          | (770.307.151)                | (295.262.428)                |
| Adjustments for Losses (Gains) on Disposal of Fixed Assets                                   | 24          | (7.722.784)                  | (6.723.984)                  |
| Adjustments for Monetary Gain/(Loss)                                                         |             | (23.726.172)                 | 279.768.160                  |
| <b>Changes in Working Capital</b>                                                            |             | <b>428.188.944</b>           | <b>46.128.019</b>            |
| Adjustments for Decrease (Increase) in Trade Receivables                                     | 7           | 305.013.922                  | (270.110.845)                |
| Adjustments for Decrease (Increase) in Other Operating Receivables                           | 8           | (6.740.037)                  | 46.453.530                   |
| Adjustments for Decrease (Increase) in Inventories                                           | 9           | (130.567.340)                | (6.490.407)                  |
| Decrease (Increase) in Prepaid Expenses                                                      | 10          | 755.963.502                  | (315.157.629)                |
| Adjustments for Increase (Decrease) in Trade Payables                                        | 7           | (559.428.176)                | 566.921.083                  |
| Increase (Decrease) in Debts within the Scope of Employee Benefits                           | 17          | 7.758.684                    | 13.018.880                   |
| Increase (Decrease) in Other Operations-Non Related Payables                                 | 8           | (16.349.321)                 | (51.572.023)                 |
| Increase (Decrease) in Deferred Income                                                       | 10          | (8.894.821)                  | 5.745.678                    |
| Other Increase (Decrease) in Working Capital                                                 |             | 81.432.531                   | 57.319.752                   |
| <b>Cash Flows From Operating Activities</b>                                                  |             | <b>1.118.173.921</b>         | <b>1.100.234.996</b>         |
| Tax Payments / Refunds                                                                       | 27          | (2.196.645)                  | (7.183.682)                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                  |             | <b>(976.564.372)</b>         | <b>(1.447.809.224)</b>       |
| Subsidiary Acquisition or Disposal                                                           |             | --                           | (18.709.166)                 |
| Investments Valued by Equity Method                                                          | 31          | 53.051.652                   | --                           |
| Cash Inflows from Sales of Tangible and Intangible Assets                                    | 13,14       | 16.782.175                   | 18.038.114                   |
| Cash Outflows from the Purchase of Tangible and Intangible Assets                            | 13,14       | (1.046.398.199)              | (1.447.138.172)              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                  |             | <b>(19.869.435)</b>          | <b>229.434.483</b>           |
| Cash Inflows from Borrowing                                                                  | 6,26        | 205.263.065                  | 315.541.803                  |
| Paid/Received Interest                                                                       | 25          | (218.798.855)                | (86.107.320)                 |
| Cash Outflows from Purchase of Own Shares                                                    | 19          | (6.333.645)                  | --                           |
| <b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>                                         |             | <b>(17.903.093)</b>          | <b>(293.348.992)</b>         |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                  |             | <b>101.640.376</b>           | <b>(418.672.419)</b>         |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                              | <b>4</b>    | <b>45.542.874</b>            | <b>464.215.293</b>           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                    | <b>4</b>    | <b>147.183.250</b>           | <b>45.542.874</b>            |

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS**

Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (“Company” or “Biotrend”) was established on May 5th, 2017 and its main activity is based on biomass resources; production of energy using fermentation, gasification, incineration technologies and operation of solid waste storage areas, mechanical separation plant in these areas, ATY (waste derived fuel) preparation plant, leachate treatment plant, biological treatment (compost, biomethanization) plant, LFG (Landfill Gas), performing the installation and operation of power generation plants, as well as providing engineering, contracting and consulting services in these areas.

Biotrend has an investment in biogas and biomass power plants for waste-to-energy activities, mechanical separation plants, wastewater and leachate treatment plants, ATY and composting plants, anaerobic fermentation units, landfills for integrated waste management, and fuel preparation and supply facilities for biomass plants throughout Turkey. Biotrend has a total of 19 facilities, including 11 integrated waste management and BES (biomass power plant), 6 BES, 1 solid fuel preparation and 1 greenhouse, with ongoing investments.

The Company and its subsidiaries will be collectively referred to as the “Group”. Group companies are registered in Turkey. The main shareholders of Biotrend are Doğanlar Yatırım Holding A.Ş. and Maven Energy Electricity Generation Inc. The head office of the Group is located in Kavacık Mah. Ertürk Sk. No: 3/1 Kapı No: 1 Beykoz/İstanbul.

The Company is registered with the Capital Markets Board (“CMB”) and its shares are traded on Borsa İstanbul A.Ş. (“BİST”) (formerly “İstanbul Stock Exchange”) under the name BIOEN since 28.04.2021. As of 31 December 2023, the Company's free float rate is 37.76% (31 December 2022: 37.76%).

As of 31 December 2023, 92 employees work in Biotrend (31 December 2022: 90) and there is a total of 792 workers in the Group. (31 December 2022: 583).

**Its Subsidiaries:**

The details of the Company’s subsidiaries are given below:

**Doğu Star Elektrik Üretim A.Ş. (Doğu Star):**

Doğu Star was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has 2 production facilities in Malatya and 1 production facility in Bursa İnegöl.

**Nov Enerji Elektrik Üretim A.Ş. (Nov Enerji):**

Nov Enerji was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul, It has a production facility in Sivas.

**Novtek Enerji Elektrik Üretim A.Ş. (Novtek Enerji):**

Novtek Enerji was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has production facilities in Bursa İnegöl and Hatay İskenderun.

**Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. (Mersin):**

Mersin was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Çanakkale Ezine.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)**

**Yılbatu Elektrik Üretim A.Ş. (Yılbatu):**

Yılbatu was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. The production facility is under construction is located in İzmir Menderes.

**İlida Elektrik Üretim A.Ş. (İlida):**

İlida was acquired on 16.10.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 iç kapı No: 1 Beykoz/İstanbul. It does not have a production facility and owns 50% of Landfill (Balıkesir).

**Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş. (Ulubey):**

Ulubey was acquired on 15.05.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Its production facility is located in Aydın Çine.

**İzmir Novtek Enerji Elektrik Üretim A.Ş. (İzmir Novtek):**

İzmir Novtek was founded on 30.05.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has a production facility in İzmir- Harmandalı.

**Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş. (Uşak):**

Uşak was founded on 06.07.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Uşak has a production facility in Ovacık.

**Biyomek Elektrik Enerjisi Üretim San. Ve Tic. A.Ş. (Biyomek):**

Biyomek was acquired on 16.04.2019 Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. It has a production facility in Aydın Çine.

**MD Biyokütle Enerji Üretim A.Ş. (MD Biyokütle):**

MD Biyokütle was founded on 27.09.2019 Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Aksaray.

**İzmir Doğu Star Elektrik Üretim A.Ş. (İzmir Doğu Star):**

İzmir Doğu Star was founded on 18.09.2019. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It has a production facility in İzmir-Bergama.

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)**

**Karya Yenilenebilir Kaynaklar Elektrik Üret.San.Tic. Ltd. Şti. (Karya):**

Karya was acquired on 01.07.2020. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. It doesn’t own any production facility.

**Serenti Enerji A.Ş. (Serenti):**

Serenti was founded on 13.08.2020. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Giresun.

**Maven Tarım Seracılık ve Hayvancılık San. Ve Tic. A.Ş. (Maven Tarım):**

Maven Tarım was acquired on 16.01.2019. Its main field of activity is vegetable seedlings, fruit seedlings, etc. for planting and upbringing. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Although the production facility is not active yet, its location is in Sivas.

**Biotrend Ayvacic Yenilenebilir Kaynaklar Elektrik Üret.San.Tic. Ltd. Şti. (Biotrend Ayvacic):**

Biotrend Ayvacic was founded on 29.04.2021. Its main field of activity is electrical energy production. Its head office is located in adresi Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located Çanakkale.

**Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş. (Ulutek):**

Ulutek was founded on 19.03.2014 Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The Company shares were transferred to Biotrend Çevre ve Enerji Yatırımları A.Ş on 17.05.2022.

**Biotrend Enerji Uluslararası Yatırım A.Ş. (Biotrend Uluslararası):**

Biotrend Uluslararası was founded on 30.06.2022. Its main field of activity is invest to electrical power generation plant in abroad. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

**Doğankent Elektrik Enerjisi Toptan Satış A.Ş. (Doğankent):**

Doğankent Elektrik was bought on 16.11.2022. Its main activity is to trade electricity for users excluding brokers and agents. Its head office located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

**Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri San. A.Ş. (Biotrend İleri Dönüşüm):**

Biotrend İleri Dönüşüm was founded on 09.12.2022. Its main activity is recycling plastic wastes with upcycling technologies of plastic wastes and installation of renewable power plants for domestic consumption.

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)**

**The number of employees is given below:**

| <b>Firms</b>           | <b>Information on employees</b> |                         |                         |
|------------------------|---------------------------------|-------------------------|-------------------------|
|                        | <b>31 December 2023</b>         | <b>31 December 2022</b> | <b>31 December 2021</b> |
| Doğu Star              | 111                             | 91                      | 77                      |
| Nov Enerji             | 16                              | 15                      | 13                      |
| Novtek                 | 18                              | 18                      | 19                      |
| Mersin                 | 73                              | 42                      | 14                      |
| Yılbatu                | 2                               | 4                       | 2                       |
| İlida                  | --                              | --                      | --                      |
| Ulubey                 | 42                              | 42                      | 14                      |
| İzmir Novtek           | 61                              | 65                      | 67                      |
| Uşak                   | 66                              | 42                      | 36                      |
| Biyomek                | 45                              | 48                      | 39                      |
| Maven Tarım            | 43                              | 1                       | --                      |
| MD Biyokütle           | 15                              | 13                      | 7                       |
| İzmir Doğu Star        | 77                              | 64                      | 51                      |
| Karya                  | --                              | --                      | --                      |
| Serenti                | 19                              | 19                      | 14                      |
| Landfill               | 106                             | 27                      | 23                      |
| Biotrend - Head Office | 92                              | 90                      | 50                      |
| Biotrend Ayvacık       | 2                               | 2                       | 2                       |
| Ulutek                 | --                              | --                      | --                      |
| Biotrend Uluslararası  | --                              | --                      | --                      |
| Biotrend İleri Dönüşüm | 4                               | --                      | --                      |
| Doğankent              | --                              | --                      | --                      |
| <b>Total</b>           | <b>792</b>                      | <b>583</b>              | <b>428</b>              |

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**  
**(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)**

| Its subsidiaries                                                 | Main activity                         | Facility                            | License Power             | Installed Power         | Total Installed Power   |
|------------------------------------------------------------------|---------------------------------------|-------------------------------------|---------------------------|-------------------------|-------------------------|
| Doğu Star Elektrik Üretim A.Ş.(*)                                | Electrical Energy Production          | Malatya Unlicensed                  | -                         | 2,464 MWm / 2,400 MWe   | 16,540 MWm / 16,1 MWe   |
|                                                                  | Electrical Energy Production          | Malatya-1 (Licensed)                | 2,464 MWm / 2,400 MWe     | 2,464 MWm / 2,400 MWe   |                         |
|                                                                  | Electrical Energy Production          | Malatya-2 (Licensed)                | 4,359 MWm / 4,242 MWe     | 2,906 MWm / 2,828 MWe   |                         |
|                                                                  | Electrical Energy Production          | İnegöl-2 Biogas                     | 14,51 MWm / 14,14 MWe     | 8,706 MWm / 8,484 MWe   |                         |
| Nov Enerji Elektrik Üretim A.Ş.(*)                               | Electrical Energy Production          | Sivas Landfill Gas                  | 2,902 MWm /2,826 MWe      | 2,902 MWm /2,826 MWe    | 2,902 MWm /2,826 MWe    |
| Novtek Enerji Elektrik Üretim A.Ş.(*)                            | Electrical Energy Production          | İskenderun Landfill Gas             | 4,353 MWm / 4,239 MWe     | 4,353 MWm / 4,239 MWe   | 6,817 MWm / 6,639 MWe   |
|                                                                  | Electrical Energy Production          | İnegöl Landfill Gas                 | 2,464 MWm / 2,400 MWe     | 2,464 MWm / 2,400 MWe   |                         |
| Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.(*)             | Electrical Energy Production          | Ezine Biomass                       | 31,058 MWm / 30,00 MWe    | 19,213 MWm / 18,782 MWe | 19,213 MWm / 18,782 MWe |
| Yılbatu Elektrik Üretim A.Ş.(*)                                  | Electrical Energy Production          | Menderes Biogas                     | 24,667 MWm/<br>24,038 MWe | -                       | -                       |
| İlde Elektrik Üretim A.Ş.(*)                                     | Electrical Energy Production          | Landfill % 50 Partner               | -                         | -                       | -                       |
| Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş.(*)             | Electrical Energy Production          | Çine Gasoline Preparation           | -                         | -                       | -                       |
| İzmir Novtek Enerji Elektrik Üretim A.Ş.(*)                      | Electrical Energy Production          | İzmir Harmandalı Landfill Gas       | 40,716 MWm /39,690 MWe    | 33,176 MWm /32,340 MWe  | 33,176 MWm /32,340 MWe  |
| Uşak Yenilenebilir Enerji Elektrik Üretim A. Ş. (*)              | Electrical Energy Production          | Uşak Landfill Gas                   | 5,655 MWm /5,498 MWe      | 4,200 MWm /4,084 MWe    | 4,200 MWm /4,084 MWe    |
| Biyomek Elektrik Enerjisi Üretimi San. Ve Tic. A.Ş.(*)           | Electrical Energy Production          | Çine Biyokütle Power Plant.         | 14,20 MWm / 13,60 MWe     | 14,20 MWm / 13,60 MWe   | 14,20 MWm / 13,60 MWe   |
| Maven Tarım Seracılı ve Hayvancılık San. Ve Tic. A.Ş.(*)         | Agriculture, Greenhouse and Livestock | Sivas Greenhouse Constitue-Business | -                         | -                       | -                       |
| MD Biyokütle Enerji Üretim A.Ş.(*)                               | Electrical Energy Production          | Aksaray Landfill Gas                | 5,804 MWm/5,656 MWe       | 1,451 MWm /1,414 MWe    | 1,451 MWm /1,414 MWe    |
| İzmir Doğu Star Elektrik Üretim A.Ş.(*)                          | Electrical Energy Production          | İzmir Bergama Lanfill Gas           | 10,157 MWm / 9,898 MWe    | 8,706 MWm /8,484 MWe    | 8,706 MWm /8,484 MWe    |
| Karya Yenilenebilir Kaynaklar Elektrik Üret.San.Tic.Ltd.Sti.(*). | Electrical Energy Production          | Ankara                              | -                         | -.                      | -                       |
| Serenti Enerji A.Ş. (*)                                          | Electrical Energy Production          | Giresun Lanfill Gas                 | 4,353 MWm / 4,242 MWe     | 2,902 MWm /2,828 MWe    | 2,902 MWm /2,828 MWe    |
| Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim A.Ş.(*)    | Electrical Energy Production          | Çanakkale Lanfill Gas               | 4,353 MWm / 4,242 MWe     | -                       | -                       |

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**NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)**

| Its subsidiaries                                                             | Main activity                                                                                                                | Date of purchase | License Power | Installed Power | Total Installed Power |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-----------------|-----------------------|
| Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş. (*)                        | Electrical Energy Production                                                                                                 | 17.05.2022       | -             | -               | -                     |
| Biotrend Enerji Uluslararası Yatırım A.Ş. (*)                                | Invest to Electrical Energy power generation plant in abroad                                                                 | 30.06.2022       | -             | -               | -                     |
| Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş. (*)                           | Electricity Trade                                                                                                            | 16.11.2022       | -             | -               | -                     |
| Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. (*) | Recycling of plastic wastes with upcycling technologies and installation of renewable energy plants for domestic consumption | 09.12.2022       | -             | -               | -                     |

(\*) There are consolidated using the full consolidation method

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**NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)**

**Financial Investments Valued by Equity Method**

| Financial Investments Valued by Equity Method | Main Activity                | Date of Acquisition | License Power         | Installed Power         | Total Installed Power   | Facility               |
|-----------------------------------------------|------------------------------|---------------------|-----------------------|-------------------------|-------------------------|------------------------|
| Landfill Enerji A.Ş.                          | Electrical Energy Production | 16.10.2018          | 14,51 MWm / 14,14 MWe | 11,608 MWm / 11,312 MWe | 11,608 MWm / 11,312 MWe | Balıkesir Landfill Gas |

**Landfill Enerji A.Ş. (Landfill):**

The company was acquired on 16.10.2018. Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. Its production facility is located in Balıkesir.

**Approval of Consolidated Financial Statements**

Consolidated financial statements for the accounting period 1 January - 31 December 2023 were approved the Board of Directors meeting dated 17 May 2024. Consolidated financial statements will finalized after their approval at the General Assembly.

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**Basis of Presentation**

The accompanying financial statements are in accordance with the provisions of the Capital Markets Board (“CMB”), Serial II, No. 14.1 “Principles of Financial Reporting in the Capital Markets” (“Communiqué”) published in the Official Gazette dated June 13th, 2013 and numbered 28676. It has been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/IFRS), which was put into effect by the Accounting and Auditing Standards Authority (“POA”), and their annexes and comments.

**Functional and Presentation Currency**

The Group keeps its accounting records in TL in accordance with the commercial legislation, financial legislation and the Uniform Chart of Accounts published by the Ministry of Finance. The financial statements are based on legal records and expressed in TL, and have been prepared by subjecting to some adjustments and classification changes in order to adequately present the status of the Group in accordance with the Turkish Accounting Standards published by POA.

The functional and reporting currency of the Company and its subsidiaries is Turkish Lira (“TL”), and all financial information is presented in TL unless otherwise stated.

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**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**Financial Reporting in Hyperinflationary Economies**

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

KGK issued a statement on the scope and application of TMS 29 on November 23, 2023. The amendments require an entity that applies Turkish Financial Reporting Standards to present its financial statements for the annual reporting period ending on or after December 31, 2023, adjusted for the effects of inflation in accordance with the related accounting principles in TMS 29.

Accordingly, the consolidated financial statements as of December 31, 2023, December 31, 2022 and 2021 are restated in accordance with TMS 29.

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TMS 29 Financial Reporting in Hyperinflationary Economies.

TMS 29 applies to the financial statements, including the consolidated financial statements, of every entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TMS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, entities operating in Turkey are required to apply TMS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("TÜFE") is greater than 100%.

The table below shows the inflation rates for the relevant years calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TÜİK):

| Date       | Index    | Adjustment Coefficient | Three Years<br>Compound<br>Inflation Rate |
|------------|----------|------------------------|-------------------------------------------|
| 31.12.2023 | 1.859,38 | 1,000                  | %268                                      |
| 31.12.2022 | 1.128,45 | 1,647                  | %156                                      |
| 31.12.2021 | 686,95   | 2,706                  | %74                                       |

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**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**Consolidation Principles**

Consolidated financial statements include the Company, its subsidiaries and associates accounted for using the equity method. Control is achieved by having control over an entity's financial and operational policies in order to derive benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement after the date of acquisition or up to the date of disposal.

If necessary, accounting policies have been adjusted in the financial statements of its subsidiaries in order to match the accounting policies followed by the Group. All intra-Group transactions, balances, income and expenses have been adjusted in the records during consolidation.

The Company accounts for its investments in its subsidiaries, in which it directly or indirectly owns more than 20% of its shares and has significant influence, according to the equity method. These investments are shown in the consolidated balance sheet by adding or subtracting the post-acquisition changes to the Company's share of the net assets of the subsidiary on top of the acquisition cost and deducting the provision for impairment, if any. The consolidated statement of comprehensive income reflects the Company's share in the results of the activities of the Company's subsidiaries. Changes in the equity of the associate by the amounts that have not yet been reflected in the profit or loss of the associate may also require an adjustment in the book value of the associate in proportion to the Company's share in the associate. The Company's share of these changes is directly accounted for in the Company's own equity.

Subsidiaries are consolidated using the full consolidation method.

| Subsidiaries           | Group's shareholding in subsidiary (%) |                  |                  |                  |
|------------------------|----------------------------------------|------------------|------------------|------------------|
|                        | 31 December 2023                       | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Doğu Star              | 100%                                   | 100%             | 100%             | 100%             |
| Nov Enerji             | 100%                                   | 100%             | 100%             | 100%             |
| Novtek                 | 100%                                   | 100%             | 100%             | 100%             |
| Mersin                 | 100%                                   | 100%             | 100%             | 100%             |
| Yılbata                | 100%                                   | 100%             | 100%             | 100%             |
| İlde                   | 100%                                   | 100%             | 100%             | 100%             |
| Ulubey                 | 100%                                   | 100%             | 100%             | 100%             |
| İzmir Novtek           | 100%                                   | 100%             | 100%             | 100%             |
| Uşak                   | 100%                                   | 100%             | 100%             | 100%             |
| Biyomek (*)            | 100%                                   | 100%             | 85%              | 85%              |
| Maven Tarım (**)       | 50%                                    | 50%              | 100%             | 100%             |
| MD Biyokütle           | 100%                                   | 100%             | 100%             | 100%             |
| İzmir Doğu Star.       | 100%                                   | 100%             | 100%             | 100%             |
| Karya                  | 100%                                   | 100%             | 100%             | 100%             |
| Serenti                | 100%                                   | 100%             | 100%             | 100%             |
| Biotrend Ayvacık       | 100%                                   | 100%             | 100%             | 100%             |
| Ulutek                 | 100%                                   | 100%             | --               | --               |
| Biotrend Uluslararası  | 100%                                   | 100%             | --               | --               |
| Biotrend İleri Dönüşüm | 100%                                   | 100%             | --               | --               |
| Doğankent              | 100%                                   | 100%             | --               | --               |

(\*) The Group has increased its 85% share to 100% in 2022.

(\*\*)Group's share decreased from 100% to 50% in 2022.

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**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**Consolidation Principles (Continued)**

| Financial Investments Valued by Equity Method | Share Rate of the Group on Equity (%) |                  |                  |                  |
|-----------------------------------------------|---------------------------------------|------------------|------------------|------------------|
|                                               | 31 December 2023                      | 31 December 2022 | 31 December 2021 | 31 December 2023 |
| Landfill                                      | 50%                                   | 50%              | 50%              | 50%              |

**Continuity of the Business**

The Group has prepared its financial statements in accordance with the going concern principle.

**Comparative information and adjusting to previous period dated of financial statements.**

The accompanying financial statements are prepared comparatively with the prior period in order to identify trends in the Company's financial position, performance and cash flows. When the presentation or classification of items in the financial statements is changed, prior period financial statements are reclassified accordingly to maintain comparability and disclosures are made regarding these matters.

Accounting estimates are made on the basis of reliable information and reasonable estimation methods. However, estimates are revised if there is a change in the circumstances under which the estimate was made, or if new information becomes available, or if additional developments occur. The effect of a change in an accounting estimate is recognized in the current period in which the change is made, if the change affects only one period, or prospectively in both the current and future periods, if the change affects future periods, in the financial statements in a manner that takes into account in determining the profit or loss for the period.

The nature and amount of any change in an accounting estimate that has an effect on the result of operations in the current period or is expected to have an effect on subsequent periods is disclosed in the notes to the financial statements, except where it is not possible to estimate the effect on future periods.

Reclassifications in the current period financial statements are also applied to the prior period financial statements to maintain consistency where necessary.

The Company has applied consistent accounting policies in the financial statements for the periods presented and there are no significant changes in accounting policies and estimates in the current period except for the changes below.

- As of December 31, 2022, TL 22.982.573 in the other discounts account recognized in "Revenue" has been reclassified to "Cost of Sales" account.

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

**The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2023 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2023 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

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

- i) **The new standards, amendments and interpretations which are effective as of January 1, 2023 are as follows:**

**Amendments to TAS 8 - Definition of Accounting Estimates**

In August 2021, POA issued amendments to TAS 8, in which it introduces a new definition of “accounting estimates”. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the POA. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. The amendments did not have a significant impact on the financial position or performance of the Group.

**Amendments to TAS 1 - Disclosure of Accounting Policies**

In August 2021, POA issued amendments to TAS 1, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. In the absence of a definition of the term ‘significant’ in TFRS, the POA decided to replace it with ‘material’ in the context of disclosing accounting policy information. ‘Material’ is a defined term in TFRS and is widely understood by the users of financial statements, according to the POA. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. Examples of circumstances in which an entity is likely to consider accounting policy information to be material have been added. The amendments did not have a significant impact on the financial position or performance of the Group.

**Amendments to TAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

In August 2021, POA issued amendments to TAS 12, which narrow the scope of the initial recognition exception under TAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations should be recognized. The amendments did not have a significant impact on the financial position or performance of the Group.

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

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

**Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules**

In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments. However, certain disclosure requirements are not required to be applied for any interim period ending on or before 31 December 2023.

The amendments did not have a significant impact on the financial position or performance of the Group.

**ii) Standards issued but not yet effective and not early adopted**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. the Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

**Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will wait until the final amendment to assess the impacts of the changes.

**TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a “classification overlay” to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2024 with the announcement made by the POA. The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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

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

**Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities**

In January 2020 and January 2023, POA issued amendments to TAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in January 2023 if an entity’s right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period (“future covenants”), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, January 2023 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective for periods beginning on or after 1 January 2024. The amendments must be applied retrospectively in accordance with TAS 8. Early application is permitted. However, an entity that applies the 2020 amendments early is also required to apply the 2023 amendments, and vice versa. Overall, the Group expects no significant impact on its balance sheet and equity.

**Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback**

In January 2023, POA issued amendments to TFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. In applying requirements of TFRS 16 under “Subsequent measurement of the lease liability” heading after the commencement date in a sale and leaseback transaction, the seller lessee determines ‘lease payments’ or ‘revised lease payments’ in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining ‘lease payments’ that are different from the general definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with TAS 8. A seller-lessee applies the amendments to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

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

**Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements**

The amendments issued by POA in September 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by TFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

**iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)**

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

**Amendments to IAS 21 - Lack of exchangeability**

In August 2023, IASB issued amendments to IAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**Changes and Errors in Accounting Policies/Forecasts**

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied prospectively in the current period when the change is made, if the change is related to future periods, both in the period in which the change is made and in the future period. If the rearrangement of the information causes an excessive cost, the comparative information for the previous periods is not rearranged, and the retained earnings account of the next period is rearranged with the cumulative effect of the error before the said period starts.

**Summary of Significant Accounting Policies**

Significant accounting policies applied during the preparation of the accompanying financial statements are as follows

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits and investments with a definite amount, easily convertible into cash, short-term and highly liquid, with an insignificant risk of change in value and with a maturity of less than three months.

**Trade receivables**

Trade receivables are recorded with their invoiced amounts and are carried with their net value discounted using the effective interest rate method and after deducting the doubtful receivable provision, if any.

Promissory notes and post-dated checks classified under trade receivables are rediscounted using the effective interest rate method and carried with their discounted values.

Provision for doubtful receivables is recorded as expense. If there is a concrete indication that the overdue receivables cannot be collected, provision for doubtful receivables is set by taking into account the guarantees received from the customer. The Company uses the simplified approach in TFRS 9 to calculate the expected credit losses of these financial assets. This method requires the recognition of lifetime expected credit losses for all trade receivables.

**Trade payables**

Trade payables are recorded at a reduced cost, which represents their fair value, and are carried with. The financial income included in the debts is calculated by considering the maturity of the related debt and the interest rate for the government domestic debt securities in the stock exchanges or other organized markets, and the amounts founded are shown in financial income in the financial statements.

**Inventories**

Inventories are valued at the lower of cost or net realizable value. Inventory costs are determined using the “first-in, first-out cost method”. Cost of inventories; It includes all acquisition costs, conversion costs, and other costs incurred to bring inventories to their current state and location. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs required to make the sale.

Inventories are stated net of finance cost due to forward purchases.

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

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**Investment properties**

Instead of being used in the production or supply of goods and services or for administrative purposes or being sold in the normal course of business, land or building or building is held (by the owner or by the lessee under a finance lease) for the purpose of earning rental income or for capital appreciation or both. some or both are classified as investment properties.

An investment property is accounted for as an asset if it is probable that future economic benefits associated with the property will flow to the business and the cost of the investment property can be measured reliably.

The fair value of the Group's investment properties has been determined by Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. ("LAL"), an independent valuation company. According to the valuation reports dated 09.02.2024, 14.02.2024, 16.02.2024 and 20.02.2024, the fair value of the related real estate is calculated as 33.296.023 TL. The valuation difference arising from the revaluation of the real estate is reflected in the income statement in the consolidated financial statements from the previous period.

**Tangible fixed assets**

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided on restated amounts of property, plant and equipment using the straight-line method based on the estimated useful lives of the assets, except for land due to their indefinite useful life.

The cost value of the property, plant and equipment; The purchase price consists of import duties and non-refundable fixed assets and expenses incurred to prepare the property, plant and equipment for use.

Cost amounts of tangible fixed assets, excluding investments in progress and land, are depreciated over their expected useful lives using the straight-line method. The expected useful life, residual value and depreciation method are reviewed annually for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

Depreciation is calculated on a pro-rata basis according to the straight-line depreciation method, taking into account the economic lives of tangible fixed assets. The amortization periods are as follows:

|                               |             |
|-------------------------------|-------------|
| Buildings                     | 10-50 years |
| Machinery, plants and devices | 10-20 years |
| Vehicles                      | 4-5 years   |
| Fixtures                      | 3-10 years  |

Usual maintenance and repair expenses incurred on a tangible fixed assets are recognized as expenses. Investment expenditures that increase the capacity of the tangible fixed asset and increase the future benefit from it are added to the cost of the tangible fixed asset and depreciated over the remaining estimated useful life of the tangible fixed asset.

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

The profit or loss resulting from the disposal of tangible fixed assets is determined by comparing the net balance sheet value with the collected amounts and is shown under the “income/expenses from investment activities” account in the current period.

Revaluation model

Machinery, plant and equipment are presented at fair value less accumulated depreciation. The difference between the cost value and the fair value, net of deferred tax, is followed under the “revaluation funds” account under shareholders' equity. As long as the revalued asset is used, the difference between the depreciation calculated over the revalued amount and the depreciation calculated over the initial cost value is deducted from the revaluation fund after deducting the deferred tax effect and followed by crediting the retained earnings account.

The frequency of revaluation depends on the fluctuation in the fair value of the tangible asset subject to revaluation. If the fair value of the revalued asset differs significantly from its carrying value, the asset is revalued. When tangible asset is revalued, the accumulated depreciation amount on the revaluation date is increased in proportion to the change in the gross carrying value of the asset, so that the carrying value of the asset after revaluation equals its revalued amount.

**Intangible assets**

Intangible assets consist of EPDK license rights and software rights. Intangible assets are recorded at their acquisition cost. EPDK licenses are amortized on a pro-rata basis using the straight-line depreciation method between 12-49 years and software rights between 3-15 years.

The carrying values of intangible assets are reviewed and the necessary provision is made in case changes in conditions and events give rise to an indication that the carrying value may decrease.

**Impairment of assets**

For each asset other than deferred tax assets, the Group evaluates at each balance sheet date whether there is any indication that the asset is impaired. If such an indicator exists, the recoverable amount of that asset is estimated. For intangible assets that are not suitable for use, the recoverable amount is estimated at each balance sheet date. If the carrying value of the asset or any cash generating unit of that asset is higher than the amount to be recovered through use or sale, an impairment has occurred. Impairment losses are recognized in the income statement.

An impairment loss on an asset is reversed up to a level that does not exceed the carrying amount of the asset if the subsequent increase in its recoverable amount can be attributed to an event that occurred in the periods following the recognition of the impairment.

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

**Obtained credits and borrowing costs**

Bank loans are recorded with their values after the transaction costs are deducted from the amount of loan on the date they are received. Bank loans are shown over the cost value, which is discounted using the effective interest method in the following periods. The difference between the amount remaining after deducting the transaction costs and the discounted cost value is reflected in the income statement as the financing cost during the loan period. Financing costs arising from loans, if they are associated with the acquisition or construction of qualifying assets, are included in the cost of qualifying assets. Qualified assets are assets that take a long time to be ready for use or sale as intended. Other loan costs are recorded in the income statement in the period in which they occur.

**Investments held as fixed assets**

Investments held as fixed assets is realized when the carrying amount is recovered in a sale transaction and the sale is likely to occur. Assets are classified as investments held as fixed assets when the carrying amount is considered to be recovered through a sale transaction rather than making use of this transaction.

Assets can be a business unit, sales group, or a separate tangible asset. The sale of investments held as fixed assets is expected to occur within 12 months after the balance sheet date. Various events or circumstances may extend the completion period by more than one year. There is insufficient evidence to support that the delay was beyond the control of the entity and the sale of the assets (or group of assets) proceeds on the plan of sale; The delay does not preclude the classification of assets (or disposal groups) as investments held a fixed assets.

Investments held as fixed assets are valued at the lower of book value and fair value. The impairment loss is recognized as an expense in the consolidated income statement for the period, on the date in which its carrying amount is less than its fair value. There is no amortization for these assets.

**Financial tools**

TFRS 9 regulates the provisions regarding the recognition and measurement of financial assets and financial liabilities. This standard replaces TAS 39 Financial Instruments: Recognition and Measurement.

The applications related to the recognition, classification, measurement and derecognition of financial instruments in TAS 39 are now carried over to TFRS 9. The latest version of TFRS 9 includes applications published in previous versions of TFRS 9, which were released in phases, including a new expected credit loss model for calculating impairment of financial assets, as well as updated applications for new general hedge accounting requirements. TFRS 9 is valid for annual accounting periods beginning on or after January 1<sup>st</sup>, 2018.

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

***Classification of financial assets and liabilities***

TFRS 9 largely retains the existing provisions in TAS 39 for the classification and measurement of financial liabilities. However, the previous TAS 39 classification categories have been removed for financial assets held to maturity, loans and receivables, and financial assets available for sale.

The implementation of TFRS 9 did not have a significant impact on the Company's accounting policies regarding its financial liabilities and derivative financial instruments. The impact of TFRS 9 on the classification and measurement of financial assets is given below.

According to TFRS 9, when a financial asset is recognized for the first time; measured at amortized cost; fair value (“GUD”) measured at fair value through other comprehensive income – debt instruments; FPV difference measured through other comprehensive income – equity instruments or the FPV difference measured through profit or loss is classified as. Classification of financial assets within the scope of TFRS 9 is generally based on the business model the entity uses to manage financial assets and the characteristics of the financial asset's contractual cash flows. Within the scope of the standard, the obligation to separate the embedded derivatives from the financial asset has been eliminated, and it should be evaluated how a hybrid contract will be classified as a whole.

A financial asset is measured if both of the following conditions are met and the fair value difference is measured in profit or loss :

- Holding the financial asset under a business model aimed at collecting contractual cash flows; and
- The contractual terms of the financial asset arise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not classified as at fair value through profit or loss:

- Holding the financial asset under a business model aimed at collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

In the initial recognition of investments in equity instruments that are not held for trading, an irrevocable choice may present subsequent changes in fair value in other comprehensive income. The choice of this preference can be made on the basis of each investment. All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These include all derivative financial assets. At initial recognition of financial assets, a financial asset is irrevocably recognized at fair value through profit or loss, provided that it eliminates or significantly reduces an accounting mismatch that would result from different measurement of financial assets and related gains or losses. can be defined as measured by reflection.

In the initial measurement of financial assets other than those at fair value through profit or loss (except for trade receivables, which are measured at transaction price at initial recognition and do not have a significant financing component), the transaction costs directly attributable to their acquisition or issuance are added to the fair value.

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

***Impairment of financial assets***

With the implementation of TFRS 9, the "Expected Credit Loss" (EXP) model has replaced the "Actual Loss" model in TAS 39. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt instruments measured at fair value through other comprehensive income, but not for investments in equity instruments. In accordance with TFRS 9, credit losses are recognized earlier than TAS 39. Financial assets measured at amortized cost consist of trade receivables, cash and cash equivalents and private sector debt instruments.

Under TFRS 9, loss allowances are measured on any of the following bases:

- 12 month ECLs: the portion that represents expected credit losses arising from possible default events on the financial instrument within 12 months of the reporting date; and
- Lifetime ECLs: expected credit losses arising from all possible default events over the expected life of the financial instrument.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating its ECAs, the Company considers reasonable and supportable information available without undue cost or effort regarding the estimation of expected credit losses, including the effects of expected prepayments. This information includes quantitative and qualitative information and analyzes based on the Company's past credit loss experiences and forward-looking information.

***Financial liabilities***

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate in the following periods.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss are recognized at fair value and revalued at their fair value at the reporting date in each reporting period. The change in their fair value is recognized in the income statement. The net gain or loss recognized in the profit or loss statement also includes the interest paid on the financial liability.

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

***Other financial liabilities***

Other financial liabilities, including financial liabilities, are initially recognized at fair value net of transaction costs. They are subsequently accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate.

The effective interest method is the method of calculating the amortized costs of the financial liability and allocating the related interest expense to the related period. Effective interest rate is the rate that exactly discounts estimated future cash payments over the expected value of the financial instrument or a shorter period of time, to the net present value of the financial liability.

**Recording Revenues**

When the Group fulfills a performance obligation by transferring a promised good or service to its customer, it records the revenue in its financial statements. An asset is transferred when the control of an asset is transferred to the customer.

Grup aşağıda yer alan temel prensipler doğrultusunda hasılatı finansal tablolarına kaydetmektedir:

- (a) Determining contracts with customers
- (b) Determining performance obligations in the contract
- (c) Determining the transaction price in the contract
- (d) Allocating the transaction price to the performance obligations in the contract
- (e) Recognition of revenue when each performance obligation is satisfied

Sales revenues are recognized on an accrual basis over the fair value of the consideration received or when the product is delivered or the service is rendered, the significant risks and rewards associated with the product have been transferred to the buyer, the amount of revenue can be measured reliably and it is highly probable that the Group will derive economic benefits associated with the transaction. Net sales represent the invoiced value of the product sold or completed service, excluding sales tax, less any discounts and discounts.

Interest income from other incomes obtained by the Group is calculated over the effective interest income method and income is recorded on an accrual basis.

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

**Currency transactions**

Transactions in foreign currencies during the period are converted at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted using the exchange rates prevailing at the balance sheet date. Exchange rate difference income and expenses arising from the conversion of monetary assets and liabilities based on foreign currency are reflected in the income statement.

As of 31 December 2023 and 31 December 2022, the buying rates determined by the Central Bank of the Republic of Turkey are as follows:

| Date                   | EUR/TL  | USD/ TL | GBP / TL | CHF / TL |
|------------------------|---------|---------|----------|----------|
| <b>For Assets:</b>     |         |         |          |          |
| 31 December 2023       | 32,5739 | 29,4382 | 37,4417  | 34,9666  |
| 31 December 2022       | 19,9349 | 18,6983 | 22,4892  | 20,2019  |
| <b>For Liabilities</b> |         |         |          |          |
| 31 December 2023       | 32,6326 | 29,4913 | 37,6369  | 35,1911  |
| 31 December 2022       | 19,9708 | 18,7320 | 22,6065  | 20,3316  |

**Earning per share**

Earnings per share stated in the consolidated income statement is determined by dividing the consolidated net profit of the main company by the weighted average number of shares available during the relevant period.

Companies in Turkey can increase their capital by distributing shares to existing shareholders from retained earnings and equity inflation adjustment differences in proportion to their shares (“bonus shares”). When calculating earnings per share, this bonus issue is counted as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the issue of bonus shares retrospectively from the beginning of the previous reporting period.

**Events that occurred after the balance sheet date**

In the event of an adjustment after the balance sheet date, the Group adjusts the amounts included in the consolidated financial statements in accordance with this new situation. If non-adjusting matters after the balance sheet date affect the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

**Provisions, contingent liabilities and assets**

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and the amount to be paid can be reliably estimated. It is determined as a contingent liability if there is a possibility of disposal of resources that provide economic benefits. For contingent liabilities where it is probable that sources of economic interest will be disposed of, contingent liabilities are recognized in the period when the probability changes, unless a reliable estimate can be made.

For contingent liabilities where sources of economic interest are probable, where a reliable estimate cannot be made, the Group discloses this in the footnotes

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

The amount recognized as a provision is the best estimate of the provision that should settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is reflected at the discounted value of those cash flows at the balance sheet date. Where all the economic benefits required to settle a provision are expected to be received from a third party, the receivable is accounted for as an asset if it is observably certain that the refund will be received and the amount of the receivable can be measured reliably.

**Dividends**

Dividend payables are recognized as a liability in the separate financial statements in the period in which they are declared as part of the profit distribution.

**Rental transactions**

Financial leases that transfer all the risks and benefits of ownership of the leased asset to the Group are reflected at the commencement date of the lease based on the lower of the fair value of the leased asset and the present value of the lease payments. Financial lease payments are allocated as principal and finance expense throughout the lease term, generating a fixed periodic interest rate for the remaining debt balance for each period. Financial expenses are reflected directly to the income statement as of periods. Capitalized leased assets are depreciated over the estimated life of the asset.

**Variable lease payments**

Lease payments arising from some of the Group's lease agreements consist of variable lease payments. These variable lease payments, which are not within the scope of TFRS 16 standard, are recorded as rental expense in the income statement in the relevant period.

**Facilitating applications**

Short-term lease contracts with a lease term of 12 months or less and contracts for information technology equipment leases determined by the Group as low value have been evaluated within the scope of the exception granted by TFRS 16, “Leases” standard, and payments for these contracts continue to be accounted for as expense in the period in which they are incurred. A single discount rate is applied to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar asset class in a similar economic environment).

**Operational Leases**

The Group has reflected a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease. The right-of-use asset is calculated initially at cost and subsequently less accumulated depreciation and impairment losses and adjusted for remeasurements of the finance lease liability. At the commencement date of the lease, the lease liability is measured at the present value of the lease payments not paid at that date. Lease payments are discounted using the Group's alternative borrowing rate, if the implied interest rate in the lease can be easily determined, if not easily determined.

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

**Reporting of Cash flow statement**

Cash and cash equivalents in the consolidated statement of cash flows include cash on hand and in banks, highly liquid investments with original maturities of 3 months or less, and non-collateral deposits.

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing and financing activities.

Cash flows from operating activities represent the cash flows from the Group's main activities.

Cash flows from investing activities represent the cash flows that the Group uses and receives from its investing activities (asset investments and financial investments).

Cash flows from financing activities show the resources used by the Group in financing activities and the repayments of these resources.

**Related parties**

A party is considered related to the Group if one of the following criteria is met:

- (a) That party, directly or indirectly, through one or more of its intermediaries:
  - (i) Controls or is controlled by, or is under common control with the Group (including main partners, subsidiaries and subsidiaries in the same line of business);
  - (ii) It has an interest that gives it significant influence over the Group; or it has joint control over the Group
- (b) The party is an affiliate of the Group,
- (c) The party is a joint venture in which the Group is a venturer;
- (d) The party is a member of the key management personnel of the Group or its main partner
- (e) The party is a close family member of any individual mentioned in (a) or (d);
- (f) The Party; is an entity that is controlled, jointly controlled, or under significant influence or in which any individual referred to in (d) or (e) has a significant voting right, directly or indirectly; or
- (g) The party must have post-employment benefit plans for employees of the entity or an entity that is a related party.

A transaction with a related party is a transfer of resources, services or obligations between related parties, regardless of whether they are paid for.

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

**Taxes calculated based on corporate income**

*Corporate tax*

Corporate tax is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's corporate tax liability consists of the sum of the tax provisions of the companies included in the consolidation, calculated using the tax rate enacted as of the balance sheet date.

*Deffered tax*

Deferred tax liability or assets are determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of goodwill or other assets and liabilities (other than business combinations) related to the temporary difference related to the transaction that does not affect the commercial or financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

The book value of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit sufficient to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or substantially enacted as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into account.

Deferred tax assets and liabilities are deducted if there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority, or if the Group intends to settle current tax assets and liabilities on a net basis.

Corporate tax and deferred tax for the period are recognized as expense or income in the income statement, excluding those associated with items credited or debited directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. In business combinations, the tax effect is taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

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

**Employee benefits**

***Defined benefit plan:***

In accordance with the current labor law in Turkey, the Group is obliged to pay a certain amount of severance pay to the personnel who quit their job due to retirement after serving at least one year or who are dismissed for reasons other than resignation and misbehavior.

The group uses the "projection" in the attached place according to the table, and the goals of benefiting from the government agencies and calculated from the past, from the references that have passed the evaluation of the personal service uses and evaluations of the people who use it.

***Defined contribution plan***

The Group pays compulsory social security premiums to the Social Security Institution in Turkey. The Group has no other obligations as long as it pays these premiums. These premiums are reflected in personnel expenses in the period they are accrued.

**Unused leave liability**

The Turkish Labor Law requires companies to pay their employees who have completed one year of service, and to meet their unused leave rights in case the employees' relationship with the company is terminated. The unused leave entitlement liability includes an estimated maximum wage applied to employees' unused leave.

**Business combinations**

Business combinations are accounted for using the purchase method within the scope of TFRS 3. The acquirer (acquirer/acquirer) accounts for the identifiable assets, liabilities and contingent liabilities of the acquiree (acquired/acquired) at their fair values at the date of acquisition (merger). Goodwill arising from business combinations is not amortized, but is instead tested for impairment annually or more frequently when impairment is detected.

In a business combination realized in stages, the Group's previously held equity interest in the acquired business is remeasured to its fair value at the acquisition date ( the date the Group takes control) and the resulting gain/loss, if any, is included in the profit/loss statement. Amounts arising from the share of the acquired business recognized in other comprehensive income before the acquisition date are transferred to profit/loss under the assumption that the said interests are disposed of.

**Acquisitions from business interests under common control**

Business combinations resulting from the transfer of shares of companies controlled by the stakeholder controlling the Group are accounted for as if they had occurred at the beginning of the earliest comparative period presented, if later, on the date of joint control. The acquired assets and liabilities are recorded at the book value previously recorded in the consolidated financial statements of the stakeholders under the control of the Group. Equity items of the acquired companies are added to the same items in the Group's equity, except for the capital, and the resulting profit or loss is recognized in equity.

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

**Significant accounting estimates and assumptions**

In the preparation of the consolidated financial statements, the Group management is required to make assessments, assumptions and estimations that will affect the reported amounts of assets and liabilities, determine the possible liabilities and commitments as of the balance sheet date and the amounts of income and expense as of the reporting period. Actual results may differ from estimates. Estimates are reviewed regularly, necessary adjustments are made and reflected in the consolidated income statement in the period they are realized.

The main assumptions made by considering the main sources of the existing or future estimates that may have a material impact on the amounts reflected in the consolidated financial statements are as follows:

**Predictions:**

**Deffered tax**

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the tax base amounts of some income and expense items and the different periods in the financial statements prepared in accordance with TFRS. The Group has deferred tax assets consisting of unused tax losses and other deductible temporary differences that can be deducted from future profits. The partially or wholly recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit projections, losses in current periods, expiry dates of unused losses and other tax assets, and tax planning strategies that can be used when necessary are taken into consideration. As a result of the studies, the Group has recognized the deferred tax assets of its subsidiaries due to the belief that the deferred tax can be recovered.

**Economic life**

Tangible fixed and intangible assets are subject to depreciation and amortization over their estimated economic lives.

**Provision for severance pay**

Provision for severance pay, has been discounted to its value at the balance sheet date considering the personnel turnover rate, previous years' experiences and expectations.

**Lawsuits**

While provisions are made for lawsuits, the probability of loss of the relevant lawsuits and the consequences to be incurred in case of loss are evaluated in line with the opinions of the Group's legal advisors, and the Group Management makes provision using the data in its possession.

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**NOTE 3 – MERGERS OF BUSINESS**

**2023:**

None.

**2022:**

- Ulutek and Biotrend Uluslararası included in consolidation in 2022.

- Ulutek and Doğankent has been included in the consolidation in 2022 within the scope of the merger of enterprises or enterprises under common control. It was established by Biotrend Uluslararası subsidiary in 2022 and included in the consolidation.

- Biotrend purchased the remaining 15% shares of its subsidiary Biyomek in 2022.

| <b>Effect of Mergers Including Enterprises or Business Under Common Control</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Opening Balance</b>                                                          | (32.184.944)            | --                      |
| Biyomek                                                                         | --                      | (30.258.620)            |
| Doğankent                                                                       | --                      | (1.926.324)             |
|                                                                                 | <b>(32.184.944)</b>     | <b>(32.184.944)</b>     |

**NOTE 4 – CASH AND CASH EQUIVALENTS**

|                       | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-----------------------|-------------------------|-------------------------|
| Cash on Hand          | 2.387                   | 7.229                   |
| Cash at Banks         | 147.167.138             | 45.503.346              |
| - Demand deposits (*) | 10.197.815              | 38.681.683              |
| - Term deposits (**)  | 136.969.323             | 6.821.663               |
| Other Liquid Assets   | 13.725                  | 32.299                  |
|                       | <b>147.183.250</b>      | <b>45.542.874</b>       |

(\*) As of 31 December 2023, there is a blockade in the amount of TL 187.639 in current deposits in exchange for loans received. (31 December 2022: There is a blockade of TL 7.314.646).

(\*\*) Term deposit balance consists of overnight deposits with interest rates of 31,00%-32,00%. (December 31, 2022: Interest rates are 12,00% - 17,30% and the average maturity is 8 days).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 30.

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**NOTE 5 – RELATED PARTY EXPLANATIONS**

**a) Receivables/payables from related parties:**

| <b>Other Receivables from Related Parties</b>       | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-----------------------------------------------------|-------------------------|-------------------------|
| Doğ-Yap İnşaat Tur. Enerji Üretim San. ve Tic. A.Ş. | 11.061                  | 42.579                  |
| Doğanlar Yatırım Holding A.Ş.                       | 15.499.917              | 2.388.309               |
| Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.     | 50.299                  | 447                     |
| Landfill Enerji Sanayi Ticaret A.Ş.                 | 150.004                 | 596.196                 |
| Doğu Star Elektrik Üretim A.Ş. -                    | --                      | 134.779                 |
| Mimsan Endüstri Kazanları A.Ş. Adi Ortaklığı        | --                      | 1.071.025               |
| Taş Maden Grup Yapı A.Ş.                            | --                      | 759.105                 |
| Other                                               | 200.006                 |                         |
| <b>Total</b>                                        | <b>15.911.287</b>       | <b>4.992.440</b>        |

| <b>Other Payables to Related Parties</b>                     | <b>31 December 2023</b> | <b>31 December 2022</b> |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Landfill Enerji Sanayi Ticaret A.Ş.                          | 19.820.388              | 44.515.609              |
| Doğanlar Yatırım Holding A.Ş.                                | 19.650.621              | 8.286.844               |
| Dha Grup İnşaat Tarım Hayvancılık İth. İhr. San. ve Tic.A.Ş. | 11.441.902              | 1.747.630               |
| Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.              | 2.472.428               | 4.149.808               |
| Doğ-Yap İnşaat Tur. Enerji Üretim San. ve Tic. A.Ş.          | 472.001                 | --                      |
| Other                                                        | 543.911                 | 1.361.623               |
| <b>Total</b>                                                 | <b>54.401.251</b>       | <b>60.061.514</b>       |

**b) Goods and Services Purchases/Sales:**

| <b>Purchases from Related Parties</b>               | <b>1 January –<br/>31 December 2023</b> | <b>1 January –<br/>31 December 2022</b> |
|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Doğanlar Yatırım Holding A.Ş.                       | 50.705.922                              | 31.553.627                              |
| Landfill Enerji Sanayi Ticaret A.Ş.                 | 2.880.736                               | 7.806.783                               |
| Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.     | 3.749.334                               | 4.109.120                               |
| Doğ-Yap İnşaat Tur. Enerji Üretim San. ve Tic. A.Ş. | 500.867                                 | 3.314.804                               |
| Other                                               | --                                      | 2.009                                   |
| <b>Total</b>                                        | <b>57.836.859</b>                       | <b>46.786.343</b>                       |

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**NOTE 5 – RELATED PARTY EXPLANATIONS (Continued)**

**b) Goods and Services Purchases/Sales (Continued):**

| <b>Sales to Related Parties</b>                 | <b>1 January –<br/>31 December 2023</b> | <b>1 January –<br/>31 December 2022</b> |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Landfill Enerji Sanayi Ticaret A.Ş.             | 3.612.850                               | 1.481.302                               |
| Doğanlar Yatırım Holding A.Ş.                   | 1.863.441                               | 2.807.619                               |
| Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş. | 309.959                                 | 738.290                                 |
| Other                                           | 28.763                                  | 98.707                                  |
|                                                 | <b>5.815.013</b>                        | <b>5.125.917</b>                        |

**c) The details of remuneration and similar benefits paid to the top management are as follows:**

|                                                             | <b>1 January –<br/>31 December 2023</b> | <b>1 January –<br/>31 December 2022</b> |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Remuneration and similar benefits paid to senior management | 22.551.036                              | 24.077.496                              |
|                                                             | <b>22.551.036</b>                       | <b>24.077.496</b>                       |

Collateral, pledge, mortgage and guarantees are explained in Note 16.

**NOTE 6 – FINANCIAL BORROWINGS**

|                                        | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------------|-------------------------|-------------------------|
| <b>Short term borrowings</b>           |                         |                         |
| TL Loans                               | 271.967.775             | --                      |
| USD Loans                              | 6.308.186               | --                      |
| Other Short-Term Financial Liabilities | 380.536                 | --                      |
|                                        | <b>278.656.497</b>      | <b>--</b>               |

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**NOTE 6 – FINANCIAL BORROWINGS (Continued)**

|                                                    | 31 December 2023   | 31 December 2022   |
|----------------------------------------------------|--------------------|--------------------|
| <b>Short Term Portions of Long Term Borrowings</b> |                    |                    |
| TL bank borrowings                                 | 235.657.882        | 72.364.809         |
| USD bank borrowings                                | 219.680.280        | 427.331.814        |
| EUR bank borrowings                                | 139.146.827        | 198.377.073        |
| TL financial leasing                               | 11.762.759         | 9.073.487          |
| EUR financial leasing                              | 20.499.879         | 20.669.801         |
|                                                    | <b>626.747.627</b> | <b>727.816.984</b> |

|                             | 31 December 2023     | 31 December 2022     |
|-----------------------------|----------------------|----------------------|
| <b>Long term borrowings</b> |                      |                      |
| TL bank borrowings          | 483.647.313          | 119.309.569          |
| USD bank borrowings         | 1.139.984.767        | 1.279.090.563        |
| EUR bank borrowings         | 516.560.668          | 623.798.698          |
| TL financial leasing        | 8.890.856            | 5.682.945            |
| EUR financial leasing       | 3.513.433            | 18.435.618           |
|                             | <b>2.152.597.037</b> | <b>2.046.317.393</b> |

| <b>Information on interest rates</b> | 31 December 2023 | 31 December 2022 |
|--------------------------------------|------------------|------------------|
| TL bank borrowings                   | 3,75 - 49,00     | 7,5 – 28,00      |
| USD bank borrowings                  | 7,00 - 13,30     | 8,36 – 14,41     |
| EUR bank borrowings                  | 5,00 - 6,50      | 3,50 – 6,50      |

The repayment schedule of bank loans are as follows:

|                   | 31 December 2023     | 31 December 2022     |
|-------------------|----------------------|----------------------|
| 0-3 months        | 169.527.708          | 179.519.549          |
| 3-12 months       | 703.613.778          | 518.554.147          |
| 1-5 years         | 1.766.214.609        | 1.620.328.024        |
| More than 5 years | 373.978.139          | 401.870.806          |
|                   | <b>3.013.334.234</b> | <b>2.720.272.526</b> |

The repayment schedule of financial leasings are as follows:

|             | 31 December 2023  | 31 December 2022  |
|-------------|-------------------|-------------------|
| 0-3 months  | 7.761.750         | 7.816.370         |
| 3-12 months | 24.500.889        | 21.926.918        |
| 1-5 years   | 12.404.289        | 24.118.563        |
|             | <b>44.666.928</b> | <b>53.861.851</b> |

CPMs given for financial liabilities are disclosed in Note 16.

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

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|                                              | 31 December 2023   | 31 December 2022   |
|----------------------------------------------|--------------------|--------------------|
| <b>Short term trade receivables</b>          |                    |                    |
| Trade Receivables                            | 258.860.270        | 554.935.862        |
| Provision for Doubtful Trade Receivables (-) | (9.546.878)        | (608.548)          |
| <b>Total</b>                                 | <b>249.313.392</b> | <b>554.327.314</b> |

The trade receivables of the Group consist of receivables of the facilities that fall under the Electricity Market Renewable Energy Sources Support Mechanism (YEKDEM) after the agreements made with the municipalities, and the terms of these receivables vary between 7 and 30 days (2022: 7 and 30).

The risks to which the Group's receivables are exposed and the level of risks are explained in Note 30.

The movement of provision for doubtful receivables during the year is as follows:

|                                                         | 31 December 2023 | 31 December 2022 |
|---------------------------------------------------------|------------------|------------------|
| Balance at the beginning of the period                  | 608.548          | --               |
| Increase in provision during the period                 | 9.182.283        | --               |
| Effect of subsidiary included in consolidation (Note 3) | --               | 369.325          |
| Monetary loss/gain                                      | (243.953)        | 239.223          |
| <b>Total</b>                                            | <b>9.546.878</b> | <b>608.548</b>   |

Foreign currency balances of trade receivables and payables are disclosed in Note 30 currency risk.

| <b>Aging of Trade Receivables</b> | 31 December 2023   | 31 December 2022   |
|-----------------------------------|--------------------|--------------------|
| Receivable Undue                  | 239.766.514        | 553.718.766        |
| Receivable Overdue                | 9.546.878          | 608.548            |
|                                   | <b>249.313.392</b> | <b>554.327.314</b> |

|                                  | 31 December 2023   | 31 December 2022     |
|----------------------------------|--------------------|----------------------|
| <b>Short term trade payables</b> |                    |                      |
| Suppliers' current accounts      | 487.002.762        | 1.125.814.590        |
| Notes payables                   | 82.330.678         | 2.947.026            |
| <b>Total</b>                     | <b>569.333.440</b> | <b>1.128.761.616</b> |

A large part of the Group's commercial debts consist of the rents arising from the contracts made with the municipalities, and the average maturity of the commercial debts is 60 days (2022: 60).

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**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

| Other receivables                                | 31 December 2023  | 31 December 2022  |
|--------------------------------------------------|-------------------|-------------------|
| Other receivables from related parties (Note: 5) | 15.911.287        | 4.992.440         |
| Deposits and guarantees given                    | 1.194.604         | 4.228.406         |
| Other                                            | 5.208.835         | 6.353.843         |
|                                                  | <b>22.314.726</b> | <b>15.574.689</b> |

| Other short term payables                   | 31 December 2023  | 31 December 2022  |
|---------------------------------------------|-------------------|-------------------|
| Other payables to related parties (Note: 5) | 54.401.251        | 60.061.514        |
| Taxes, duties and fees payable              | 2.981.834         | 6.308.394         |
| Restructured tax obligations                | 4.482.789         | 13.644.453        |
| Other payables                              | 2.576.378         | 777.212           |
|                                             | <b>64.442.252</b> | <b>80.791.573</b> |

**NOTE 9 – INVENTORIES**

|                               | 31 December 2023   | 31 December 2022   |
|-------------------------------|--------------------|--------------------|
| Raw material and supplies (*) | 134.241.623        | 102.341.660        |
| Other inventories (**)        | 191.367.793        | 92.700.416         |
|                               | <b>325.609.416</b> | <b>195.042.076</b> |

(\*) Raw materials and supplies will be used for production in the plant is belong to Mersin, Ulubey, Biyomek, Maven, Nov Enerji and İzmir Novtek.

(\*\*) Other inventories are replacement parts to be used for maintenance and repair in the entire plants.

**NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME**

| Prepaid expenses   | 31 December 2023   | 31 December 2022     |
|--------------------|--------------------|----------------------|
| Advances given (*) | 230.722.052        | 984.660.303          |
| Prepaid expenses   | 14.008.884         | 16.034.135           |
|                    | <b>244.730.936</b> | <b>1.000.694.438</b> |

(\*) Most of the related amount consists of advances given for electricity generation facilities.

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**NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME (Continued)**

| Short-term deferred income | 31 December 2023 | 31 December 2022  |
|----------------------------|------------------|-------------------|
| Advances received          | 1.008.366        | 13.383.896        |
| Salary promotions          | 3.480.708        | --                |
|                            | <b>4.489.074</b> | <b>13.383.896</b> |

**NOTE 11 – FIXED ASSETS/LIABILITIES AVAILABLE FOR SALE**

None (31 December 2022: None).

**NOTE 12 – INVESTMENT PROPERTIES**

|                       | 1 January 2023    | Consolidation<br>Effect | Disposals          | Valuation<br>(*) | 31 December 2023  |
|-----------------------|-------------------|-------------------------|--------------------|------------------|-------------------|
| Çanakkale lands       | 17.548.316        | --                      | (4.638.335)        | 1.356.042        | 14.266.023        |
| Sivas lands           | 11.764.788        | --                      | --                 | 7.265.212        | 19.030.000        |
| <b>Net book value</b> | <b>29.313.104</b> | <b>--</b>               | <b>(4.638.335)</b> | <b>8.621.254</b> | <b>33.296.023</b> |

  

|                       | 1 January 2022    | Consolidation<br>Effect | Disposals | Valuation (*)    | 31 December 2022  |
|-----------------------|-------------------|-------------------------|-----------|------------------|-------------------|
| Çanakkale lands       | 10.109.639        | 2.091.541               | --        | 5.347.136        | 17.548.316        |
| Sivas lands           | 14.943.857        | --                      | --        | (3.179.069)      | 11.764.788        |
|                       |                   |                         | --        |                  |                   |
| <b>Net book value</b> | <b>25.053.496</b> | <b>2.091.541</b>        | <b>--</b> | <b>2.168.067</b> | <b>29.313.104</b> |

The fair value of the Group's investment properties has been determined by Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. ("LAL"), an independent valuation company. 09.02.2024, 14.02.2024, 16.02.2024, 20.02.2024 and 20.02.2024 dated valuation reports, the fair value of the related real estate was calculated.

Collateral, pledge, mortgage and guarantees are explained in Note 16.

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**NOTE 13 – TANGIBLE FIXED ASSETS**

|                                 | <b>1 January 2023</b> | <b>Additions</b>     | <b>Disposals</b>    | <b>Transfers</b> | <b>31 December 2023</b> |
|---------------------------------|-----------------------|----------------------|---------------------|------------------|-------------------------|
| <b>Costs</b>                    |                       |                      |                     |                  |                         |
| Lands                           | 156.691               | 5.352.810            | --                  | --               | 5.509.501               |
| Underground and Overland Plants | 119.332.511           | 101.367.106          | --                  | 60.612.087       | 281.311.704             |
| Buildings                       | 206.743.599           | 29.470.863           | --                  | 341.071.906      | 577.286.368             |
| Machinery, plant and devices    | 2.877.555.452         | 147.007.463          | (747.677)           | 1.249.723.235    | 4.273.538.473           |
| Vehicles                        | 129.822.181           | 42.082.590           | (5.679.906)         | 2.438.158        | 168.663.023             |
| Fixtures                        | 79.313.088            | 11.198.683           | (5.653.302)         | 5.779.648        | 90.638.117              |
| Construction in progress        | 1.042.005.959         | 713.333.121          | (10.862.421)        | (1.659.625.034)  | 84.851.625              |
|                                 | <b>4.454.929.481</b>  | <b>1.049.812.636</b> | <b>(22.943.306)</b> | <b>--</b>        | <b>5.481.798.811</b>    |
| <b>Accumulated Depreciation</b> |                       |                      |                     |                  |                         |
| Underground and Overland Plants | 2.699.530             | 9.624.893            | --                  | --               | 12.324.423              |
| Buildings                       | 13.082.037            | 13.762.425           | --                  | --               | 26.844.462              |
| Machinery, plant and devices    | 427.587.472           | 296.862.252          | (130.843)           | --               | 724.318.881             |
| Vehicles                        | 38.405.261            | 27.352.667           | (4.158.477)         | --               | 61.599.451              |
| Fixtures                        | 21.360.457            | 12.524.814           | (1.871.859)         | --               | 32.013.412              |
|                                 | <b>503.134.757</b>    | <b>360.127.051</b>   | <b>(6.161.179)</b>  | <b>--</b>        | <b>857.100.629</b>      |
| <b>Net book value</b>           | <b>3.951.794.724</b>  |                      |                     |                  | <b>4.624.698.182</b>    |

The investments currently underway include 33.000.000 TL to MD Biyokütle, 10.000.000 TL to Biotrend İleri Dönüşüm and 29.000.000 TL to Ayvacık. The remaining amount is designated for İzmir Novtek, İzmir Doğustar, and Maven, with completion planned for the year 2024.

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**NOTE 13 – TANGIBLE ASSETS (Continued)**

|                                 | 1 January 2022       | Additions            | Disposals          | Transfers   | Consolidation<br>Effect (*) | 31 December 2022     |
|---------------------------------|----------------------|----------------------|--------------------|-------------|-----------------------------|----------------------|
| <b>Costs</b>                    |                      |                      |                    |             |                             |                      |
| Lands                           | 156.691              | --                   | --                 | --          | --                          | 156.691              |
| Underground and Overland Plants | 47.152.318           | 72.180.193           | --                 | --          | --                          | 119.332.511          |
| Buildings                       | 200.074.724          | 6.668.875            | --                 | --          | --                          | 206.743.599          |
| Machinery, plant and devices    | 2.410.298.337        | 466.013.906          | --                 | 1.243.209   | --                          | 2.877.555.452        |
| Vehicles                        | 67.305.950           | 64.715.583           | (2.199.352)        | --          | --                          | 129.822.181          |
| Fixtures                        | 48.268.898           | 30.820.542           | --                 | --          | 223.648                     | 79.313.088           |
| Construction in progress        | 237.784.338          | 805.464.829          | --                 | (1.243.209) | --                          | 1.042.005.959        |
|                                 | <b>3.011.041.256</b> | <b>1.445.863.928</b> | <b>(2.199.352)</b> | <b>--</b>   | <b>223.648</b>              | <b>4.454.929.481</b> |
| <b>Accumulated depreciation</b> |                      |                      |                    |             |                             |                      |
| Underground and Overland Plants | 182.513              | 2.517.017            | --                 | --          | --                          | 2.699.530            |
| Buildings                       | 4.127.876            | 8.954.161            | --                 | --          | --                          | 13.082.037           |
| Machinery, plant and devices    | 225.357.832          | 202.229.640          | --                 | --          | --                          | 427.587.472          |
| Vehicles                        | 13.896.253           | 24.875.567           | (366.559)          | --          | --                          | 38.405.261           |
| Fixtures                        | 9.988.354            | 11.148.455           | --                 | --          | 223.648                     | 21.360.457           |
|                                 | <b>253.552.828</b>   | <b>249.724.840</b>   | <b>(366.559)</b>   | <b>--</b>   | <b>223.648</b>              | <b>503.134.757</b>   |
| <b>Net kayıtlı değer</b>        | <b>2.757.488.428</b> |                      |                    |             |                             | <b>3.951.794.724</b> |

(\*) Doğankent has been included in the consolidation in 2022.

Collateral, pledge, mortgage and guarantees are explained in Note 16.

**NOTE 14 – INTANGIBLE ASSETS**

|                                 | 1 January 2023     | Additions         | Disposals        | 31 December 2023   |
|---------------------------------|--------------------|-------------------|------------------|--------------------|
| <b>Costs</b>                    |                    |                   |                  |                    |
| Rights                          | 11.862.783         | 2.867.504         | (523.317)        | 14.206.970         |
| Licenses                        | 415.754.268        | 1.440.842         | --               | 417.195.110        |
|                                 | <b>427.617.051</b> | <b>4.308.346</b>  | <b>(523.317)</b> | <b>431.402.080</b> |
| <b>Accumulated Depreciation</b> |                    |                   |                  |                    |
| Rights                          | 5.120.780          | 1.607.105         | (523.269)        | 6.204.616          |
| Licenses                        | 152.975.247        | 24.700.801        | --               | 177.676.048        |
|                                 | <b>158.096.027</b> | <b>26.307.906</b> | <b>(523.269)</b> | <b>183.880.664</b> |
| <b>Net book value</b>           | <b>269.521.024</b> |                   |                  | <b>247.521.416</b> |

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**NOTE 14 – INTANGIBLE ASSETS (Continued)**

|                                 | 1 January 2022     | Additions         | Disposals           | Consolidation Effect (*) | 31 December 2022   |
|---------------------------------|--------------------|-------------------|---------------------|--------------------------|--------------------|
| <b>Costs</b>                    |                    |                   |                     |                          |                    |
| Rights                          | 10.697.689         | 2.311             | --                  | 1.162.783                | 11.862.783         |
| Licenses                        | 423.863.593        | --                | (11.011.473)        | 2.902.148                | 415.754.268        |
|                                 | <b>434.561.282</b> | <b>2.311</b>      | <b>(11.011.473)</b> | <b>4.064.931</b>         | <b>427.617.051</b> |
| <b>Accumulated Depreciation</b> |                    |                   |                     |                          |                    |
| Rights                          | 2.952.235          | 1.042.961         | --                  | 1.125.584                | 5.120.780          |
| Licenses                        | 123.102.537        | 29.735.434        | (1.530.136)         | 1.667.412                | 152.975.247        |
|                                 | <b>126.054.772</b> | <b>30.778.395</b> | <b>(1.530.136)</b>  | <b>2.792.996</b>         | <b>158.096.027</b> |
| <b>Net book value</b>           | <b>308.506.510</b> |                   |                     |                          | <b>269.521.024</b> |

(\*) Doğankent has been included in the consolidation in 2022.

**NOTE 15 – GOODWILL**

|          | 31 December 2023  | 31 December 2022  |
|----------|-------------------|-------------------|
| Goodwill | 38.694.628        | 38.694.628        |
|          | <b>38.694.628</b> | <b>38.694.628</b> |

Boğazköy Enerji Elektrik Üretim Ticaret Ltd. Şti, Doğu Star Elektrik Üretim A.Ş., Novtek Enerji Elektrik Üretim A.Ş. , Nov Enerji Elektrik Üretim A.Ş. (“Purchased”), Biotrend Çevre ve Enerji Yatırımları A.Ş. (“The Purchaser”) as of October 17, 2017, a valuation report has been prepared by an independent institution in order to determine the value of the intangible assets (“These Assets”), whose ownership has been indirectly transferred to the Purchaser. Prior to this acquisition, all of the shares of the acquiree were held by Maven Enerji (“Seller”).

Fair value calculations for Tangible Fixed Assets (land-lands, buildings and other tangible fixed assets) are based on Eva Gayrimenkul Değerleme Danışmanlık A.Ş. (“Eva”).

Purpose of the Purchase Price Distribution Study, Biotrend Çevre ve Enerji Yatırımları A.Ş. to assist the Board of Directors in allocating the purchase price to the purchased assets, taking into account their fair value, for the purposes of TCC reporting.

Calculations have been made according to the following TFRS guidelines and communiqués:  
Turkish Financial Reporting Standard No.3 and 3R, Mergers  
Turkish Accounting Standards No. 36, Impairment of Assets  
Turkish Accounting Standards No.38, Intangible Assets

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**NOTE 15 – GOODWILL (Continued)**

For the purposes of TFRS reporting standards, Fair Value of an asset or liability is the value at which that asset or liability can be exchanged between two willing parties and for which it can be settled in full under reasonable market conditions.

Some of the calculations are as follows:

- The valuation transaction (PPA) was made on the balance sheet dated 30 September 2017 provided by the Company Management.
- All studies in this calculation (due to data quality and accessibility) were made on 30 September 2017. Although the transaction date is 17 October 2017, 30 September 2017 has been determined as the technical valuation date. It has been concluded that between 17 October 2017 and 30 September 2017, there were no significant events that would affect the value of the Companies.
- The goodwill amount arising from the acquisition is calculated as the difference between the fair values of the assets subject to the valuation reports, the total payment amount foreseen for the sale and the total equity of the acquired company as of 30 September 2017.

Biotrend Çevre ve Enerji Yatırımları A.Ş. and its subsidiaries received services from independent valuation firms to determine the fair values of tangible and intangible assets. Assets, liabilities and contingent liabilities determined in accordance with TFRS 3 are recorded at fair value on the day of purchase.

The Group will perform impairment tests annually or more frequently when there is any evidence of impairment. The recoverable value is founded by the usable value calculation. Primary estimations such as discount rate, growth rate, selling prices and direct selling expenses for the calculation period are taken into account in the usable value calculations. The discount rate indicates the prevailing market conditions that affect the time value of money and the specific risks associated with the asset. The Group uses the Weighted Average Cost of Capital as the discount rate. The growth rate is calculated by considering the growth rate of the sector. Sales prices and direct costs are determined by past experience and future projections.

**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**Short-term debt provisions**

| <b>Other Short Term Provisions</b>                 | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------------------------|-------------------------|-------------------------|
| Provisions for lawsuit risks                       | 8.397.140               | 22.455.147              |
|                                                    | <b>8.397.140</b>        | <b>22.455.147</b>       |
| <br>                                               |                         |                         |
| <b>Short-Term Provisions for Employee Benefits</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
| Provision for unused vacation                      | 7.237.423               | 4.073.483               |
|                                                    | <b>7.237.423</b>        | <b>4.073.483</b>        |

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**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

Movement of provision for lawsuits:

|                                                   | 31 December 2023 | 31 December 2022  |
|---------------------------------------------------|------------------|-------------------|
| Balance at the beginning of the period            | 22.455.147       | 25.634.989        |
| Increase in provision during the period (Note 23) | 1.798.365        | 4.157.062         |
| Provision for pending litigation                  | (7.316.830)      | --                |
| Monetary loss/gain                                | (8.539.542)      | (7.336.904)       |
| <b>Total</b>                                      | <b>8.397.140</b> | <b>22.455.147</b> |

**Controversy and litigation**

**Lawsuits and enforcement proceedings filed by the Group**

The total amount of lawsuits filed by the Group is 7.661.470 TL (31 December 2022: 10.481.942 TL).

**Lawsuits filed and continuing against by the Group**

The amount of lawsuit filed against the Group is 66.337.764 TL (31 December 2022: 41.098.644 TL).

**Guarantees and warranties given/received:**

The Group's collateral/mortgage/pledge (CPM) position is as follows:

| <b>Given CPMs by the Group</b>                                                                                                  | <b>31 December 2023</b> | <b>31 December 2022</b> |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| A. GPM's given for companies own legal personality                                                                              | 9.079.265.570           | 4.474.917.933           |
| B. GPM's given on behalf of fully consolidated companies                                                                        | --                      | --                      |
| C. GPM's given for continuation of its economic activities on behalf of third parties                                           | --                      | --                      |
| D. Total amount of other GPM's                                                                                                  | 254.250.000             | 418.935.148             |
| i. Total amount of GPM's given on behalf of the majority shareholder                                                            | 254.250.000             | 418.935.148             |
| ii. Total amount of GPM's given to on behalf of other group companies which are not companies which are not in scope of B and C | --                      | --                      |
| iii. Total amount of GPM's given on behalf of third parties which are not in scope of C                                         | --                      | --                      |
| <b>Total</b>                                                                                                                    | <b>9.333.515.570</b>    | <b>4.893.853.081</b>    |

The ratio of other CPMs given by the Group to the Group's equity is 13% as of 31 December 2023 (31 December 2022: 17%).

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**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

| Type                             | To                | 31 December 2023     | 31 December 2022     |
|----------------------------------|-------------------|----------------------|----------------------|
| Pledge of Shares                 | To Banks          | 367.362.464          | 347.856.264          |
| Pleadings of Mercantile Business | To Banks          | 2.605.535.841        | 1.101.559.576        |
| Assignment of Claims             | To Banks          | 6.087.919.352        | 3.080.547.217        |
| Letter of Guarantee              | To suppliers      | 63.068.972           | 51.053.937           |
| Letter of Guarantee              | To municipalities | 69.628.941           | 82.154.000           |
| Pledge                           | To Banks          | 140.000.000          | 230.682.087          |
| <b>Total</b>                     |                   | <b>9.333.515.570</b> | <b>4.893.853.081</b> |

  

| Type         | To       | 31 December 2023     | 31 December 2022     |
|--------------|----------|----------------------|----------------------|
| Guarantees   | To banks | 5.502.196.935        | 4.030.784.335        |
| <b>Total</b> |          | <b>5.502.196.935</b> | <b>4.030.784.335</b> |

Maven Tarım has obtained loans with guarantees from Doğanlar Yatırım Holding A.Ş., Biotrend, and Dha Grup İnşaat Tarım Hayvancılık Lojistik İth. Hr. San. and Tic. A.Ş.

There are bank blockage, business pledge, share pledge, assignment of receivables on real estates for the loans taken. In addition, Doğan family, sole proprietorships, Doğanlar Yatırım Holding A.Ş. and all subsidiaries have sureties.

The parent company of the Group, Doğanlar Yatırım Holding A.Ş., has a receivable assignment of 254.250.000 TL on EPIAŞ receivables of Novtek Enerji Elektrik Üretim A.Ş., which is a subsidiary for the loans used from Halkbank in 2021.

As of December 31, 2023, there are operating pledges and mortgages given on the property, plant and equipment of the Group (December 31, 2022: Operating pledges and mortgages).

All of the shares of Nov Energy, Novtek Energy, Doğustar, İzmir Doğustar, MD Biomass and Mersin Elektrik, which are among the companies of the Group, to TSKB, the shares of the Biomek company to Halkbank., All shares of Uşak and İzmir Novtek companies are pledged to Denizbank. 37.555.925,85 TL of the shares of Biotrend company were pledged to TSKB and 30.089.842,17 TL to the European Bank for Reconstruction and Development.

The collateral and mortgage information received is as follows;

| Type                | 31 December 2023   | 31 December 2022   |
|---------------------|--------------------|--------------------|
| Letter of guarantee | 405.539.991        | 346.841.202        |
| Promissory notes    | 9.405.382          | 6.155.356          |
| Promissory checks   | 149.000.939        | 177.865.308        |
| <b>Total</b>        | <b>563.946.312</b> | <b>530.861.866</b> |

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**NOTE 17 – EMPLOYEE BENEFITS**

| <b>Short Term</b>                | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------|-------------------------|-------------------------|
| Wages payables to staff          | 14.767.692              | 12.001.257              |
| Social security premiums payable | 12.878.872              | 8.238.644               |
| Tax payables                     | 3.799.313               | 3.447.292               |
|                                  | <b>31.445.877</b>       | <b>23.687.193</b>       |

**Uzun vadeli çalışanlara sağlanan faydalar (Kıdem tazminatı karşılığı)**

Pursuant to provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay they are entitled to. In addition, in accordance with the provision of Article 60 of the Social Insurance Law No. 506, which is still in effect, as amended by the Laws No. 2422 of March 6, 1981 and Law No. 4447 of August 25, 1999, those who receive the severance pay and have the right to leave the job are obliged to pay the statutory severance pay.

The severance pay to be paid as of 31 December 2023 has been calculated from the ceiling of 35.058,58 TL (31 December 2022: 19.982,83 TL). Severance pay liability is not legally subject to any funding.

Severance pay liability is calculated by estimating the present value of the Group's possible future obligation arising from the retirement of employees. In accordance with TAS 19, “Employee Benefits”, the company's obligations are to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

|                               | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-------------------------------|-------------------------|-------------------------|
| Annual discount rate (%)      | 3,25%                   | 2,92%                   |
| Probability of retirement (%) | 100,00%                 | 100,00%                 |

Transactions concerning the provision for severance pay during the year are as follows:

| <b>Severance Pay</b>                   | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the period | 8.891.053               | 4.717.677               |
| Payments                               | (4.220.607)             | (9.964)                 |
| Interest cost                          | 157.562                 | 83.639                  |
| Current service cost                   | 5.645.111               | 3.717.892               |
| Actuarial (gain) /loss                 | 3.837.481               | 2.227.575               |
| Monetary (gain) /loss                  | (3.495.107)             | (1.845.767)             |
|                                        | <b>10.815.493</b>       | <b>8.891.053</b>        |

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**NOTE 18 – OTHER ASSETS AND LIABILITIES**

| Other Assets        | 31 December 2023   | 31 December 2022   |
|---------------------|--------------------|--------------------|
| Deferred VAT        | 126.557.919        | 200.327.816        |
| Work advances       | 577.409            | 487.505            |
| Revenue accrual (*) | 24.901.159         | --                 |
| Other               | 1.854.328          | 376.858            |
|                     | <b>153.890.815</b> | <b>201.192.179</b> |

(\*) The related amount arises within the scope of providing connection services to the distribution system of the facilities within the scope of the contracts.

**NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

The Group's share capital is TL 500.000.000, divided into 500.000.000 registered shares with a nominal value of TL 1 each and one voting right (December 31, 2022: 500.000.000 shares). The application to increase the paid-in capital of the Group from TL 150.000.000.000 to TL 500.000.000.000 has been approved by the Capital Markets Board's decision dated 11.11.2021 and numbered 59/1641 and became effective after being published in the Turkish Trade Registry Gazette dated 24.11.2021 and numbered 10458.

The Group started to be traded in Borsa Istanbul on 28.04.2021. As of 31.12.2023, the free float rate of the company was 37,76% (31.12.2022: %37,76).

|                                                   | 31 December 2023 |                    | 31 December 2022 |                    |
|---------------------------------------------------|------------------|--------------------|------------------|--------------------|
|                                                   | Rate             | Amount             | Rate             | Amount             |
| Doğanlar Yatırım Holding A.Ş.                     | 54,50%           | 272.490.421        | 54,49%           | 272.440.421        |
| European Bank For Reconsrtruction And Development | 5,91%            | 29.574.693         | 5,91%            | 29.574.693         |
| Other                                             | 39,59%           | 197.934.886        | 39,60%           | 197.984.886        |
|                                                   | <b>100%</b>      | <b>500.000.000</b> | <b>100%</b>      | <b>500.000.000</b> |

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**NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)**

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

|                                  | <b>PPI Indexed<br/>Statutory Records</b> | <b>CPI Indexed<br/>Amounts</b> | <b>Difference<br/>Recorded Under<br/>Retained Earnings</b> |
|----------------------------------|------------------------------------------|--------------------------------|------------------------------------------------------------|
| Inflation Adjustments on Capital | 1.490.735.947                            | 1.326.572.810                  | (164.163.137)                                              |
| Share Premiums/Discounts         | 194.075.976                              | 105.427.593                    | (88.648.383)                                               |
| Restricted Reserves              | 19.319.793                               | 19.580.044                     | 260.251                                                    |
| <b>Total</b>                     | <b>1.704.131.716</b>                     | <b>1.451.580.447</b>           | <b>(252.551.269)</b>                                       |

**Profit Distribution**

Partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation, with the decision of the general assembly.

The Group did not pay dividends in 2023 (2022: None).

**Profit/Loss On Previous Years**

The Group has retained earnings of 953.944.540 TL (31 December 2022: TL 396.765.570).

**Defined Benefit Plans Remeasurement Gains (Losses)**

The Group has remeasurement losses of defined benefit plans amounting to 4.660.171 TL (31 December 2022: 1.782.060 TL).

**Hedging Gains/Losses**

The Group has hedging losses of 971.267.923 TL (31 December 2022: 406.471.405 TL).

**Restricted Reserves**

The Group has restricted reserves amounting to 19.580.044 TL (31 December 2022: None).

**Hedging Gains/Losses**

As of December 31, 2023 and 2022, Other Comprehensive Income and (Expenses) to be Reclassified to Profit or Loss are as follows:

|                                 | <b>31 December 2023</b> | <b>31 December 2022</b> |
|---------------------------------|-------------------------|-------------------------|
| Gain / Loss on Cash Flow Hedges | (971.267.923)           | (406.471.405)           |
| <b>Total</b>                    | <b>(971.267.923)</b>    | <b>(406.471.405)</b>    |

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**NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)**

**Hedging Gains/Losses (Continued)**

The Group hedges its foreign currency risk on the balance sheet by borrowing in the same currency against the foreign currency risks arising from the highly probable foreign currency sales amounts to be realized in the future within the scope of the agreements and corporate budget.

In this context, the repayments of foreign currency borrowings, which are subject to hedge accounting and designated as hedging instruments, are made with foreign currency sales cash flows that will be realized on close dates and designated as hedged items within the scope of hedge accounting.

Within the scope of the Group's foreign currency risk management strategy, the Group applies hedge accounting to hedge the foreign currency risk component of the highly probable forecast transaction cash flow risk and aims to present a healthier income statement presentation by withdrawing the foreign currency fluctuations that have occurred on the hedging instrument, whose effectiveness has been mathematically proven in accordance with TFRS 9 and have not yet been realized, from the income statement and recognized in the statement of comprehensive income.

The Company strives to maintain a hedge ratio of around 100% and hedge effectiveness between 70% and 130% within the scope of hedge accounting, and as of December 31, 2023, the hedge ratio is calculated as 110% (December 31, 2022 - 112%) and hedge effectiveness is calculated as 90% (December 31, 2022 - 91%).

| <i>TL</i>                                                                            | <b>31 December<br/>2023</b> | <b>31 December<br/>2022</b> |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Cumulative foreign exchange differences on the hedged item (current portion)         | 221.833.661                 | 149.307.721                 |
| Cumulative foreign exchange differences on the hedged item (non-current portion)     | 986.229.291                 | 474.428.369                 |
| Cumulative foreign exchange differences on hedging instruments (current portion)     | (255.889.150)               | (171.161.731)               |
| Cumulative foreign exchange differences on hedging instruments (non-current portion) | (827.447.653)               | (413.567.448)               |
| <b>Hedge effectiveness ratio</b>                                                     | <b>90%</b>                  | <b>%94</b>                  |
| Non-activity amount within the activity band recorded in the balance sheet           | --                          | (2.519.380)                 |
| Non-effectiveness amount within the activity band left in the income statement       | 1.315.391                   | --                          |
| <i>TL</i>                                                                            | <b>31 December<br/>2023</b> | <b>31 December<br/>2022</b> |
| Total amount of future cash flows of the hedged item                                 | 2.629.130.401               | 2.337.929.059               |
| Total amount of future cash flows of the instrument used for hedging                 | 2.388.327.575               | 2.080.606.819               |
| <b>Hedging Ratio</b>                                                                 | <b>110%</b>                 | <b>112%</b>                 |

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**NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)**

With the change in TAS-19 “Employee Benefits” standard, actuarial loss and gains, which are taken into account in the calculation of the provision for severance pay, do not allow to be recognized in the income statement. Losses and gains resulting from changes in actuarial assumptions are accounted for under equity.

Severance pay provision actuarial loss/gain fund is not reclassified to profit or loss.

**Premiums on Shares (Discounts)**

|                                          | <b>31 December 2023</b> | <b>31 December 2022</b> |
|------------------------------------------|-------------------------|-------------------------|
| Premiums on shares / (discounts)         | 149.214.172             | 149.214.245             |
| Expenses of public offering transactions | (43.786.579)            | (43.786.600)            |
|                                          | <b>105.427.593</b>      | <b>105.427.645</b>      |

**Non-controlling interests**

|                                | <b>31 December 2023</b> | <b>31 December 2022</b> |
|--------------------------------|-------------------------|-------------------------|
| Beginning of the term 1        | 10.103.396              | 9.842.082               |
| Minority cancellation (*)      | --                      | (9.842.082)             |
| Affiliate impact (**)          | --                      | 10.307.327              |
| Net profit/loss for the period | 1.990.813               | (203.931)               |
|                                | <b>12.094.209</b>       | <b>10.103.396</b>       |

(\*) The remaining 15% shares of Biyomek were purchased in 2022.

(\*\*) Maven Tarım shareholding rate has decreased to 50%.

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**NOTE 20 – REVENUE AND COST OF SALES**

| <b>Sales</b>                                          | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|-------------------------------------------------------|------------------------------|------------------------------|
| Electricity generation and wholesale revenue          | 2.207.573.213                | 2.501.573.325                |
| Carbon emission certification right sales revenue (*) | 67.725.976                   | 156.574.502                  |
| Decomposition revenues                                | 29.688.409                   | 53.794.846                   |
| Waste disposal revenues                               | 11.805.464                   | 11.411.795                   |
| Other                                                 | 72.551.357                   | 52.950.112                   |
| Discounts and discounts from sales                    | (156.315.662)                | (438.615.359)                |
| <b>Total</b>                                          | <b>2.233.028.757</b>         | <b>2.337.689.221</b>         |

(\*) Organic waste and biomass plants generate electricity from renewable energy sources; so, they are able to issue emission reduction certificates because they do not emit CO2 into the atmosphere. The corresponding revenues come from the sales of these acquired certificate rights.

| <b>Cost of sales</b> | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2025</b> |
|----------------------|------------------------------|------------------------------|
| Cost of sales        | (1.894.746.382)              | (1.540.646.477)              |
|                      | <b>(1.894.746.382)</b>       | <b>(1.540.646.477)</b>       |

|                                        | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|----------------------------------------|------------------------------|------------------------------|
| Rental expenses (*)                    | 572.081.628                  | 670.546.535                  |
| Costs of incinerated product           | 292.749.402                  | 166.438.556                  |
| Personnel expenses                     | 280.503.597                  | 160.480.419                  |
| Depreciation and amortization expenses | 294.395.733                  | 190.674.048                  |
| Fuel expenses                          | 105.219.354                  | 110.241.200                  |
| Costs of Transport                     | 71.052.538                   | 49.378.416                   |
| Maintenance and repair expenses        | 48.137.603                   | 50.973.819                   |
| System usage fee                       | 79.685.825                   | 34.442.855                   |
| Electricity expenses                   | 39.052.419                   | 37.044.939                   |
| Security service expenses              | 24.475.780                   | 17.584.363                   |
| Consulting expenses                    | 17.454.387                   | 13.688.623                   |
| Material expenses                      | 15.449.917                   | 17.202.097                   |
| Insurance expenses                     | 12.125.289                   | 5.791.514                    |
| Other                                  | 42.362.910                   | 16.159.093                   |
|                                        | <b>1.894.746.382</b>         | <b>1.540.646.477</b>         |

(\*) Lease expenses consist of excluded lease payments due to variable lease liabilities within the scope of TFRS 16 "Leases" standard.

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**NOTE 21 - OPERATING EXPENSES**

| <b>General administrative expenses</b>  | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|-----------------------------------------|------------------------------|------------------------------|
| Depreciation expenses                   | 148.202.050                  | 107.093.465                  |
| Personnel expenses                      | 110.806.790                  | 71.987.670                   |
| Consulting expenses                     | 14.068.088                   | 8.846.605                    |
| Travel expenses                         | 9.553.055                    | 8.183.323                    |
| Non-recognized expenses                 | 9.073.931                    | 9.765.202                    |
| Legal and consultancy expenses          | 3.715.781                    | 3.997.086                    |
| Vehicle expenses                        | 10.774.412                   | 15.792.357                   |
| Chamber and subscription expenses       | 2.090.096                    | 814.500                      |
| Communication expenses                  | 2.015.524                    | 2.498.694                    |
| Representation and hospitality expenses | 1.289.478                    | 884.632                      |
| Rent expenses                           | 5.637.982                    | 3.705.139                    |
| Other                                   | 6.104.093                    | 9.111.793                    |
|                                         | <b>323.331.280</b>           | <b>242.680.466</b>           |

| <b>Marketing expenses</b>          | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|------------------------------------|------------------------------|------------------------------|
| Advertising and marketing expenses | 1.712.909                    | 5.473.671                    |
| Consulting expenses                | 121.317                      | 813.894                      |
| Other                              | 24.778                       | 306.852                      |
|                                    | <b>1.859.004</b>             | <b>6.594.417</b>             |

**NOTE 22 – EXPENSES ACCORDING TO THEIR QUALITIES**

| <b>Personnel expenses</b>       | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|---------------------------------|------------------------------|------------------------------|
| Cost of sales                   | 280.503.597                  | 160.480.419                  |
| General administrative expenses | 110.806.790                  | 71.987.671                   |
|                                 | <b>391.310.387</b>           | <b>232.468.090</b>           |

| <b>Depreciation expenses</b>    | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|---------------------------------|------------------------------|------------------------------|
| Cost of sales                   | 294.395.733                  | 190.674.048                  |
| General administrative expenses | 148.202.050                  | 107.093.465                  |
|                                 | <b>442.597.783</b>           | <b>297.767.513</b>           |

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**NOTE 22 – EXPENSES ACCORDING TO THEIR QUALITIES (Continued)**

Fees for Services Obtained from Independent Auditor/Independent Audit Firm:

The description of the Group's fees for services rendered by independent audit firms, prepared in accordance with the resolution of the Board of Directors of POA published in the Official Gazette of March 30, 2021 and in accordance with the preparation principles based on the letter of POA dated August 19, 2021, is as follows:

|                                                | 01.01.-<br>31.12.2023 | 01.01.-<br>31.12.2022 |
|------------------------------------------------|-----------------------|-----------------------|
| Independent audit fee for the reporting period | 1.460.000             | 617.898               |
| <b>Total</b>                                   | <b>1.460.000</b>      | <b>617.898</b>        |

**NOTE 23 - OTHER OPERATING INCOME/EXPENSES**

| Income from operating operations          | 01.01.-<br>31.12.2023 | 01.01.-<br>31.12.2022 |
|-------------------------------------------|-----------------------|-----------------------|
| Foreign exchange gains                    | 317.707.394           | 179.164.710           |
| Provisions no longer required in lawsuits | 7.316.830             | --                    |
| Salary promotion income                   | 1.787.379             | --                    |
| Other                                     | 33.719.407            | 16.930.553            |
|                                           | <b>360.531.010</b>    | <b>196.095.263</b>    |
| Expenses from operating operations        | 01.01.-<br>31.12.2023 | 01.01.-<br>31.12.2022 |
| Foreign exchange losses                   | (198.938.654)         | (116.443.864)         |
| Provision for doubtful receivable         | (9.182.283)           | --                    |
| Provisions for litigation                 | (1.798.365)           | (6.845.867)           |
| Other                                     | (5.368.258)           | (13.666.066)          |
|                                           | <b>(215.287.560)</b>  | <b>(136.955.797)</b>  |

**NOTE 24 – INCOME / EXPENSES FROM INVESTMENT ACTIVITIES**

| Income from investment activities                 | 01.01.-<br>31.12.2023 | 01.01.-<br>31.12.2022 |
|---------------------------------------------------|-----------------------|-----------------------|
| Increase in value of investment property (Not 12) | 8.621.277             | 2.168.067             |
| Profit on sale of fixed asset                     | 690.809               | 6.723.984             |
|                                                   | <b>9.312.086</b>      | <b>8.892.051</b>      |

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**NOTE 24 – INCOME / EXPENSES FROM INVESTMENT ACTIVITIES (Continued)**

|                                            | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|--------------------------------------------|------------------------------|------------------------------|
| <b>Expenses from investment activities</b> |                              |                              |
| Loss on sale of fixed asset                | 8.413.593                    | --                           |
|                                            | <b>8.413.593</b>             | <b>--</b>                    |

**NOTE 25 - FINANCIAL INCOME AND EXPENSES**

|                                          | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|------------------------------------------|------------------------------|------------------------------|
| <b>Financial income</b>                  |                              |                              |
| Foreign exchange gains                   | 100.274.084                  | 201.883.187                  |
| Interest income                          | 76.198.405                   | 7.003.948                    |
|                                          | <b>176.472.489</b>           | <b>208.887.135</b>           |
| <b>Financial expenses</b>                |                              |                              |
| Interest expenses                        | (294.997.260)                | (93.111.269)                 |
| Foreign exchange losses                  | (142.918.078)                | (536.625.635)                |
| Interest number expenses                 | (44.430.537)                 | (5.713.827)                  |
| Interest expenses on lease payables      | (10.765.748)                 | (8.033.141)                  |
| Bank and letter of guarantee commissions | (4.823.793)                  | (4.538.340)                  |
|                                          | <b>(497.935.416)</b>         | <b>(648.022.211)</b>         |

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**NOTE 26 – RENTAL TRANSACTIONS**

**Right of Use Assets**

|                                 | <b>1.01.2023</b>   | <b>Additions</b>  | <b>Disposals</b>   | <b>31.12.2023</b>  |
|---------------------------------|--------------------|-------------------|--------------------|--------------------|
| Electricity Generation Facility | 93.193.833         | 21.613.702        | --                 | 114.807.535        |
| Vehicles                        | 26.353.333         | 39.424.789        | (6.256.848)        | 59.521.274         |
| Buildings                       | --                 | 19.051.093        | --                 | 19.051.093         |
|                                 | <b>119.547.166</b> | <b>80.089.584</b> | <b>(6.256.848)</b> | <b>193.379.902</b> |

**Minus: Accumulated depreciation**

|                                 | <b>1.01.2023</b>    | <b>Additions</b>    | <b>Disposals</b> | <b>31.12.2023</b>   |
|---------------------------------|---------------------|---------------------|------------------|---------------------|
| Electricity Generation Facility | (12.228.534)        | (8.087.893)         | --               | (20.316.427)        |
| Vehicles                        | (13.718.582)        | (44.264.714)        | 5.718.350        | (52.264.946)        |
| Buildings                       | --                  | (3.810.219)         |                  | (3.810.219)         |
|                                 | <b>(25.947.116)</b> | <b>(56.162.826)</b> | <b>5.718.350</b> | <b>(76.391.592)</b> |

**Net book value**

**93.600.050      23.926.758      (538.498)      116.988.310**

**Right of Use Assets**

|                                 | <b>1.01.2022</b>   | <b>Additions</b>  | <b>Disposals</b>    | <b>31.12.2022</b>  |
|---------------------------------|--------------------|-------------------|---------------------|--------------------|
| Electricity Generation Facility | 155.570.536        | 30.980.908        | (93.357.611)        | 93.193.833         |
| Vehicles                        | 21.397.616         | 5.239.003         | (283.286)           | 26.353.333         |
|                                 | <b>176.968.152</b> | <b>36.219.911</b> | <b>(93.640.897)</b> | <b>119.547.166</b> |

**Minus: Accumulated depreciation**

|                                 | <b>1.01.2022</b>    | <b>Additions</b>    | <b>Disposals</b> | <b>31.12.2022</b>   |
|---------------------------------|---------------------|---------------------|------------------|---------------------|
| Electricity Generation Facility | (8.885.004)         | (9.685.452)         | 6.341.921        | (12.228.535)        |
| Vehicles                        | (6.242.053)         | (7.578.826)         | 102.298          | (13.718.582)        |
|                                 | <b>(15.127.057)</b> | <b>(17.264.278)</b> | <b>6.444.219</b> | <b>(25.947.116)</b> |

**Net book value**

**161.841.096      18.955.633      (87.196.679)      93.600.050**

**Liabilities Arising from Leasing Transactions**

**31 December 2023**

**31 December 2022**

|                             |                   |                   |
|-----------------------------|-------------------|-------------------|
| Short Term Lease Obligation | 13.154.888        | 5.178.290         |
| Long Term Lease Obligation  | 49.240.219        | 56.269.450        |
|                             | <b>62.395.107</b> | <b>61.447.740</b> |

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**NOTE 27 – INCOME TAXES (TAX ASSETS AND LIABILITIES)**

**Corporation tax**

Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial income and deducting the tax-exempt gains, non-taxable incomes and other deductions (if any, previous year losses and investment allowances used if preferred) is calculated.

Provisional tax is calculated and accrued on a quarterly basis in Turkey. For the taxation of corporate profits in 2023, the provisional tax rate to be applied on corporate profits is 25% per quarter (2022: 23%). Losses can be carried forward for up to 5 years to be deducted from taxable profits in future years. However, losses cannot be deducted from profits generated in previous years retrospectively.

There is no practice of agreeing with the tax authority on the taxes to be paid in Turkey. Corporate tax returns are required to be filed until the evening of the last day of the fourth month following the close of the accounting period. However, the tax authorities may examine the accounting records within five years and the amount of tax payable may change if incorrect transactions are detected.

In addition to corporate tax, income tax withholding must be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Turkey, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding is applied as 10%.

Corporate tax liabilities reflected in the balance sheet are as follows:

| <b>Current tax liability</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|------------------------------|-------------------------|-------------------------|
| Corporation tax              | 875.807                 | 26.806.013              |
| Prepaid tax and fund amount  | (525.109)               | (25.134.477)            |
| <b>Corporate tax payable</b> | <b>350.698</b>          | <b>1.671.536</b>        |

Gru The tax income/(expenses) reflected in the income statement of the Group are as follows;

| <b>Tax expenses/(income)</b>     | <b>01.01-<br/>31.12.2023</b> | <b>01.01-<br/>31.12.2022</b> |
|----------------------------------|------------------------------|------------------------------|
| Current corporate tax            | (875.807)                    | (26.806.013)                 |
| Deferred tax (income) / expenses | 22.891.854                   | (81.921.713)                 |
|                                  | <b>22.016.047</b>            | <b>(108.727.726)</b>         |

Assets related to current period tax consist of prepaid taxes and funds. The balance on 31 December 2023 was about 2.844.317 TL (31 December 2022: 12.861.797 TL).

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**NOTE 27 – INCOME TAXES (TAX ASSETS AND LIABILITIES) (Continued)**

**Deferred taxes**

The Group calculates the planned tax for the timing basis that can be taken into account in relation to taxable local currency tables and tables prepared in accordance with TAS/TFRS. The income and expense items related to themain table are different from the basis of financial statements and the relative table in TFRS.

The tax rate used in the calculation of deferred tax assets and liabilities is about 25% (2022: 20%).

The transactions of the Group's deferred tax assets/liabilities are as follows;

|                                                                               | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Usable financial loss                                                         | 261.094.833             | 74.516.447              |
| Adjustments to litigation provision                                           | 2.099.285               | 4.491.029               |
| Adjustments to financial borrowings                                           | 4.298.501               | 3.476.801               |
| Severance pay                                                                 | 2.703.873               | 1.778.211               |
| Unused leave allowances                                                       | 1.809.356               | 814.697                 |
| Valuation of investment property                                              | (7.060.638)             | (2.516.867)             |
| Adjustments to leasing transactions                                           | (13.648.300)            | (6.680.209)             |
| Adjustments to prepaid expenses                                               | (6.135.768)             | (19.630.858)            |
| Tangible / intangible asset adjustments                                       | (60.863.034)            | (106.589.386)           |
| Adjustments to accounts receivable                                            | 2.225.167               | 37.362                  |
| Adjustments forward income accrual                                            | (6.225.290)             | --                      |
| Other                                                                         | (478.541)               | 760.359                 |
|                                                                               | <b>179.819.444</b>      | <b>(49.542.414)</b>     |
| <b>Transaction table:</b>                                                     | <b>31 December 2023</b> | <b>31 December 2022</b> |
| As of January 1                                                               | (49.542.414)            | (27.118.702)            |
| Deferred tax expense / (income) recognized in the statement of profit or loss | 22.891.854              | (81.921.713)            |
| Reflected in equity                                                           | 206.470.004             | 59.646.506              |
|                                                                               | <b>179.819.444</b>      | <b>(49.542.414)</b>     |

The Law on the Amendment of the Tax Procedure Law No. 7338 dated October 14, 2021 and Some Laws; Within the scope of the provisional Article 32 added to the Law No. 213 with its Article 52 and the paragraph (Ç) added to the duplicate Article 298 of the Law No. 213 by the Law No. 7338, it was possible for them to subject the immovables (within the scope of Temporary 32) and other economic assets subject to depreciation (under the Temporary 32 and 298 ç) registered in their balance sheets to revaluation as of the end of the previous accounting period. The included assets will be subject to depreciation over the amount they are revalued, and a tax of 2% will be paid on the value increase amount within the scope of Temporary 32. Within the scope of the aforementioned law amendment, deferred tax asset has been created in the statement of financial position based on the revaluation records for fixed assets in the legal book.

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**NOTE 28 – EARNINGS/ (LOSS) PER SHARE**

|                                                                   | 01.01-<br>31.12.2023 | 01.01-<br>31.12.2022 |
|-------------------------------------------------------------------|----------------------|----------------------|
| Average number (full value) of shares available during the period | 500.000.000          | 500.000.000          |
| Net profit / (loss) for the parent company Shareholders           | 948.123.057          | 576.759.014          |
| <b>Earning per share/(loss)</b>                                   | <b>1,90</b>          | <b>1,15</b>          |

**NOTE 29 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS**

|                                                                                  | 01.01-<br>31.12.2023 | 01.01-<br>31.12.2022 |
|----------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Other Comprehensive Income</b>                                                |                      |                      |
| <b>Not to be reclassified in profit or loss</b>                                  | <b>(2.878.111)</b>   | <b>(1.782.060)</b>   |
| -Increase/decrease in value of tangible and intangible assets                    | --                   | --                   |
| -Increase/decrease in value of tangible and intangible assets deferred tax       | --                   | --                   |
| -Gain/Loss on Remeasurement of Defined Benefit Plans                             | (3.837.481)          | (2.227.575)          |
| -Gain/Loss on Remeasurement of Defined Benefit Plans Deferred Tax Expense/Income | 959.370              | 445.515              |
| <b>To be reclassified in profit or loss</b>                                      | <b>(564.796.518)</b> | <b>(236.209.942)</b> |
| -Hedging gains/losses                                                            | (770.307.151)        | (295.262.428)        |
| -Hedging gains/losses deferred tax                                               | 205.510.633          | 59.052.486           |

**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

**Financial risk management**

The Group is exposed to various financial risks, including the effects of changes in debt and equity market prices, exchange rates and interest rates. The Group's wholesale risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Group's financial performance.

**Credit risk**

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

Holding financial instruments also carries the risk that the other party will not be able to fulfill the requirements of the agreement. The Group management covers these risks by limiting the average risk for the counterparty in each agreement and by taking collateral if necessary.

Credit risk consists of customers exposed to credit risk, including uncollectible receivables. Holding financial instruments also carries the risk that the other party will not be able to fulfill the requirements of the agreement. The Group management monitors the credibility of its customers by taking into account their financial positions (maturity risk, check risk). The Group has policies adopted for the sale of goods and services to its customers with certain credit limits. The Group constantly monitors the status of its financial assets in order to determine the losses arising from the collection problem.

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Credit risk (Continued)**

The financial instruments that the Group is exposed to credit risk and their amounts are as follows;

| 31 December 2023                                                                                                 | Trade Receivables |         | Other Receivables |            | Bank        | Other       |
|------------------------------------------------------------------------------------------------------------------|-------------------|---------|-------------------|------------|-------------|-------------|
|                                                                                                                  | Other             | Related | Other             | Related    | Deposits    |             |
| Maximum net credit risk as of 31 December 2023 (A+B+C+D) <sup>(1)</sup>                                          | 249.313.392       | --      | 6.403.439         | 15.911.287 | 147.167.138 | 230.722.052 |
| The part of maximum risk under guarantee with collateral                                                         | --                | --      | --                | --         | --          | --          |
| <b>A.</b> Net book value of financial assets that are either past due or not impaired <sup>(2)</sup>             | 249.313.392       | --      | 6.403.439         | 15.911.287 | 147.167.138 | 230.722.052 |
| <b>B.</b> Book value of restructured otherwise accepted as past due and impaired financial assets <sup>(3)</sup> | --                | --      | --                | --         | --          | --          |
| - Secured portion by guarantees                                                                                  | --                | --      | --                | --         | --          | --          |
| <b>C.</b> Net book value of financial assets that are past due and not impaired                                  | --                | --      | --                | --         | --          | --          |
| - Overdue (gross book value)                                                                                     | 9.143.878         | --      | --                | --         | --          | --          |
| - Impairment (-)                                                                                                 | (9.143.878)       | --      | --                | --         | --          | --          |
| <b>D.</b> Elements involving off-balance sheet credit risk                                                       | --                | --      | --                | --         | --          | --          |

(1) In determining the amounts, factors that increase credit reliability, such as guarantees received, are not taken into account.

(2) Trade receivables that are not overdue and not impaired consist of customer balances with which the Group currently has commercial relations and does not have any collection problems.

(3) It consists of the balances of customers with whom commercial relations are currently in progress, who do not have any collection problems, but who make their payments at regular intervals.

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Credit risk (Continued)**

| 31 December 2022                                                                                                 | Trade Receivables |         | Other Receivables |           | Bank       | Other       |
|------------------------------------------------------------------------------------------------------------------|-------------------|---------|-------------------|-----------|------------|-------------|
|                                                                                                                  | Other             | Related | Other             | Related   | Deposits   |             |
| Maximum net credit risk as of 31 December 2022 (A+B+C+D) <sup>(1)</sup>                                          | 554.327.314       | --      | 10.582.249        | 4.992.440 | 45.503.346 | 983.097.150 |
| The part of maximum risk under guarantee with collateral                                                         | --                | --      | --                | --        | --         | --          |
| <b>A.</b> Net book value of financial assets that are either past due or not impaired <sup>(2)</sup>             | 554.327.314       | --      | 10.582.249        | 4.992.440 | 45.503.346 | 983.097.150 |
| <b>B.</b> Book value of restructured otherwise accepted as past due and impaired financial assets <sup>(3)</sup> | --                | --      | --                | --        | --         | --          |
| - Secured portion by guarantees                                                                                  | --                | --      | --                | --        | --         | --          |
| <b>C.</b> Net book value of financial assets that are past due and not impaired                                  | --                | --      | --                | --        | --         | --          |
| - Overdue (gross book value)                                                                                     | 608.548           | --      | --                | --        | --         | --          |
| - Impairment (-)                                                                                                 | (608.548)         | --      | --                | --        | --         | --          |
| <b>D.</b> Elements involving off-balance sheet credit risk                                                       | --                | --      | --                | --        | --         | --          |

**(1)** In determining the amounts, factors that increase credit reliability, such as guarantees received, are not taken into account.

**(2)** Trade receivables that are not overdue and not impaired consist of customer balances with which the Group currently has commercial relations and does not have any collection problems.

**(3)** It consists of the balances of customers with whom commercial relations are currently in progress, who do not have any collection problems, but who make their payments at regular intervals.

**Liquidity risk**

Prudent liquidity risk management consists of providing sufficient cash and securities, enabling funding through adequate credit facilities, and the ability to close short positions. Due to the dynamic nature of the business environment, the Group aimed for flexibility in funding by keeping credit lines ready. The Group's bank loans are provided by various financially strong financial institutions.

The distribution of the Group's financial liabilities according to their maturities is as follows:

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS  
(Continued)**

**Liquidity risk (Continued)**

**31 December 2023**

| Terms in accordance with the contract | Book value    | Cash in accordance with the contract sum of outputs (=I+II+III+IV) | Less than 3 months (I) | Between 3-12 months (II) | Between 1-5 years (III) | More than 5 years (IV) |
|---------------------------------------|---------------|--------------------------------------------------------------------|------------------------|--------------------------|-------------------------|------------------------|
| <b>Non-Derrivative</b>                |               |                                                                    |                        |                          |                         |                        |
| <b>Financial Obligations</b>          | 3.754.171.961 | 3.754.171.961                                                      | 818.789.455            | 733.545.250              | 1.795.461.466           | 406.375.790            |
| Financial liabilities                 | 3.058.001.161 | 3.058.001.161                                                      | 177.289.457            | 728.114.667              | 1.778.618.898           | 373.978.139            |
| Lease payables                        | 62.395.107    | 62.395.107                                                         | 7.724.305              | 5.430.583                | 16.842.568              | 32.397.651             |
| Trade payables                        | 569.762.629   | 569.762.629                                                        | 569.762.629            | --                       | --                      | --                     |
| Other payables                        | 64.442.252    | 64.442.252                                                         | 64.442.252             | --                       | --                      | --                     |

**31 December 2022**

| Terms in accordance with the contract | Book value    | Cash in accordance with the contract sum of outputs (=I+II+III+IV) | Less than 3 months (I) | Between 3-12 months (II) | Between 1-5 years (III) | More than 5 years (IV) |
|---------------------------------------|---------------|--------------------------------------------------------------------|------------------------|--------------------------|-------------------------|------------------------|
| <b>Non-Derrivative</b>                |               |                                                                    |                        |                          |                         |                        |
| <b>Financial Obligations</b>          | 4.045.144.396 | 4.045.144.396                                                      | 1.397.792.577          | 544.763.951              | 1.674.034.436           | 428.553.432            |
| Financial liabilities                 | 2.774.135.730 | 2.774.135.730                                                      | 187.336.273            | 540.481.065              | 1.644.446.587           | 401.871.805            |
| Lease payables                        | 61.447.740    | 61.447.740                                                         | 895.408                | 4.282.882                | 29.586.824              | 26.682.626             |
| Trade payables                        | 1.128.762.167 | 1.128.762.167                                                      | 1.128.762.167          | --                       | --                      | --                     |
| Other payables                        | 80.798.729    | 80.798.729                                                         | 80.798.729             | --                       | --                      | --                     |

**Market Risk**

Market risk is the changes that will occur in interest rates, exchange rates and the value of other financial contracts and affect the Group negatively. Fluctuations in the related instruments cause changes in the income statement and shareholders' equity of the Group.

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Currency Risk**

The financial instruments of the Group in foreign currency are exposed to exchange rate risk due to exchange rate changes.

**Currency position table**

| 31 December 2023 |                                                                                                          | TL equivalent<br>(functional<br>currency unit) | USD                 | EURO                | GBP            | CHF             |
|------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------|---------------------|----------------|-----------------|
| 1.               | Trade receivables                                                                                        | 97.722                                         | --                  | 3.000               |                |                 |
| 2a.              | Monetary financial assets (including cash, bank accounts)                                                | 922.104                                        | 15.325              | 13.513              | 823            | --              |
| 2b.              | Non monetary financial assets                                                                            | 127.208.017                                    | 329.265             | 3.607.644           | --             | --              |
| 3.               | Other                                                                                                    | 172.606                                        | 5.310               | 500                 | --             | --              |
| <b>4.</b>        | <b>Current assets (1+2+3)</b>                                                                            | <b>128.400.449</b>                             | <b>349.900</b>      | <b>3.624.657</b>    | <b>823</b>     | <b>--</b>       |
| 5.               | Trade receivables                                                                                        | --                                             | --                  | --                  | --             | --              |
| 6a.              | Monetary financial assets                                                                                | --                                             | --                  | --                  | --             | --              |
| 6b.              | Non monetary financial assets                                                                            | --                                             | --                  | --                  | --             | --              |
| 7.               | Other                                                                                                    | --                                             | --                  | --                  | --             | --              |
| <b>8.</b>        | <b>Fixed assets (5+6+7)</b>                                                                              | <b>--</b>                                      | <b>--</b>           | <b>--</b>           | <b>--</b>      | <b>--</b>       |
| <b>9.</b>        | <b>Total assets (4+8)</b>                                                                                | <b>128.400.449</b>                             | <b>349.900</b>      | <b>3.624.657</b>    | <b>823</b>     | <b>--</b>       |
| 10.              | Trade payables                                                                                           | (67.664.558)                                   | (571.386)           | (1.531.704)         | (1.973)        | (21.480)        |
| 11.              | Financial liabilities                                                                                    | (385.635.199)                                  | (7.663.272)         | (4.891.898)         | --             | --              |
| 12a.             | Other monetary obligations                                                                               | (1.763.266)                                    | --                  | (54.034)            | --             | --              |
| 12b.             | Other non-monetary obligations                                                                           | --                                             | --                  | --                  | --             | --              |
| <b>13.</b>       | <b>Short-term liabilities (10+11+12)</b>                                                                 | <b>(455.063.023)</b>                           | <b>(8.234.658)</b>  | <b>(6.477.636)</b>  | <b>(1.973)</b> | <b>(21.480)</b> |
| 14.              | Trade payables                                                                                           | --                                             | --                  | --                  | --             | --              |
| 15.              | Financial liabilities                                                                                    | (1.660.058.868)                                | (38.654.951)        | (15.937.256)        | --             | --              |
| 16a.             | Other monetary obligations                                                                               | --                                             | --                  | --                  | --             | --              |
| 16b.             | Other non-monetary obligations                                                                           | --                                             | --                  | --                  | --             | --              |
| <b>17.</b>       | <b>Long-term liabilities (14+15+16)</b>                                                                  | <b>(1.660.058.868)</b>                         | <b>(38.654.951)</b> | <b>(15.937.256)</b> | <b>--</b>      | <b>--</b>       |
| <b>18.</b>       | <b>Total liabilities (13+17)</b>                                                                         | <b>(2.115.121.891)</b>                         | <b>(46.889.609)</b> | <b>(22.414.892)</b> | <b>(1.973)</b> | <b>(21.480)</b> |
| 19.              | Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)             | --                                             | --                  | --                  |                |                 |
| 19a.             | Amount of active character off-balance sheet foreign currency derivatives                                | --                                             | --                  | --                  |                |                 |
| 19b.             | Amount of passive character off-balance sheet foreign currency derivatives                               | --                                             | --                  | --                  |                |                 |
| <b>20.</b>       | <b>Net foreign currency asset/(liability) position(9+18+19)</b>                                          | <b>(1.986.721.442)</b>                         | <b>(46.539.709)</b> | <b>(18.790.234)</b> | <b>(1.150)</b> | <b>(21.480)</b> |
| <b>21.</b>       | <b>Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b> | <b>(2.114.102.065)</b>                         | <b>(46.874.284)</b> | <b>(22.398.379)</b> | <b>(1.150)</b> | <b>(21.480)</b> |
| 22.              | Total fair value of financial instruments used for foreign currency hedging                              | --                                             | --                  | --                  |                |                 |
| 23.              | Amount of the hedged portion of foreign currency assets                                                  | --                                             | --                  | --                  |                |                 |
| 24.              | Amount of the hedged portion of foreign currency liabilities                                             | --                                             | --                  | --                  |                |                 |
| <b>25.</b>       | <b>Exports</b>                                                                                           | <b>--</b>                                      | <b>--</b>           | <b>--</b>           |                |                 |
| <b>26.</b>       | <b>Imports</b>                                                                                           | <b>--</b>                                      | <b>--</b>           | <b>--</b>           |                |                 |

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Currency Risk**

|                  |                                                                                                          | Currency position table                        |                     |                     |
|------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------|---------------------|
| 31 December 2022 |                                                                                                          | TL equivalent<br>(functional<br>currency unit) | USD                 | EURO                |
| 1.               | Trade receivables                                                                                        | 162.917.529                                    | 5.000.000           | 270.000             |
| 2a.              | Monetary financial assets (including cash, bank accounts)                                                | 414.679                                        | 7.401               | 5.683               |
| 2b.              | Non monetary financial assets                                                                            | 590.725.273                                    | 1.922.609           | 16.180.618          |
| 3.               | Other                                                                                                    | --                                             | --                  | --                  |
| <b>4.</b>        | <b>Current assets (1+2+3)</b>                                                                            | <b>754.057.481</b>                             | <b>6.930.010</b>    | <b>16.456.301</b>   |
| 5.               | Trade receivables                                                                                        | --                                             | --                  | --                  |
| 6a.              | Monetary financial assets                                                                                | --                                             | --                  | --                  |
| 6b.              | Non monetary financial assets                                                                            | --                                             | --                  | --                  |
| 7.               | Other                                                                                                    | --                                             | --                  | --                  |
| <b>8.</b>        | <b>Fixed assets (5+6+7)</b>                                                                              | <b>--</b>                                      | <b>--</b>           | <b>--</b>           |
| <b>9.</b>        | <b>Total assets (4+8)</b>                                                                                | <b>754.057.481</b>                             | <b>6.930.010</b>    | <b>16.456.301</b>   |
| 10.              | Trade payables                                                                                           | (524.560.379)                                  | (2.223.646)         | (13.855.230)        |
| 11.              | Financial liabilities                                                                                    | (646.378.687)                                  | (13.845.067)        | (6.656.647)         |
| 12.a             | Other monetary obligations                                                                               | --                                             | --                  | --                  |
| 12b.             | Other non-monetary obligations                                                                           | --                                             | --                  | --                  |
| <b>13.</b>       | <b>Short-term liabilities (10+11+12)</b>                                                                 | <b>(1.170.939.066)</b>                         | <b>(16.068.712)</b> | <b>(20.511.877)</b> |
| 14.              | Trade payables                                                                                           | --                                             | --                  | --                  |
| 15.              | Financial liabilities                                                                                    | (1.921.324.879)                                | (41.441.083)        | (19.516.952)        |
| 16a.             | Other monetary obligations                                                                               | --                                             | --                  | --                  |
| 16b.             | Other non-monetary obligations                                                                           | --                                             | --                  | --                  |
| <b>17.</b>       | <b>Long-term liabilities (14+15+16)</b>                                                                  | <b>(1.921.324.879)</b>                         | <b>(41.441.083)</b> | <b>(19.516.952)</b> |
| <b>18.</b>       | <b>Total liabilities (13+17)</b>                                                                         | <b>(3.092.263.945)</b>                         | <b>(57.509.795)</b> | <b>(40.028.829)</b> |
| 19.              | Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)             | --                                             | --                  | --                  |
| 19a.             | Amount of active character off-balance sheet foreign currency derivatives                                | --                                             | --                  | --                  |
| 19b.             | Amount of passive character off-balance sheet foreign currency derivatives                               | --                                             | --                  | --                  |
| <b>20.</b>       | <b>Net foreign currency asset/(liability) position(9+18+19)</b>                                          | <b>(2.338.206.464)</b>                         | <b>(50.579.785)</b> | <b>(23.572.528)</b> |
| <b>21.</b>       | <b>Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b> | <b>(2.928.931.737)</b>                         | <b>(52.502.394)</b> | <b>(39.753.146)</b> |
| 22.              | Total fair value of financial instruments used for foreign currency hedging                              | --                                             | --                  | --                  |
| 23.              | Amount of the hedged portion of foreign currency assets                                                  | --                                             | --                  | --                  |
| 24.              | Amount of the hedged portion of foreign currency liabilities                                             | --                                             | --                  | --                  |
| 25.              | Exports                                                                                                  | --                                             | --                  | --                  |
| 26.              | Imports                                                                                                  | --                                             | --                  | --                  |

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

| Exchange rate sensitivity analysis table  |                                            |                                            |                                            |                                            |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| 31 December 2023                          |                                            |                                            |                                            |                                            |
|                                           | Profit/Loss before tax                     |                                            | Equities                                   |                                            |
|                                           | Increase in<br>foreign<br>currency<br>rate | Decrease in<br>foreign<br>currency<br>rate | Increase in<br>foreign<br>currency<br>rate | Decrease in<br>Foreign<br>Currency<br>Rate |
| If the USD exchange rate changes by 10%:  |                                            |                                            |                                            |                                            |
| 1- USD net asset / liability              | (137.251.652)                              | 137.251.652                                | (109.801.322)                              | 109.801.322                                |
| 2- USD Dollar hedged portion (-)          | --                                         | --                                         | --                                         | --                                         |
| <b>3- USD net effect (1+2)</b>            | <b>(137.251.652)</b>                       | <b>137.251.652</b>                         | <b>(109.801.322)</b>                       | <b>109.801.322</b>                         |
| If the EURO exchange rate changes by 10%: |                                            |                                            |                                            |                                            |
| 4- EUR net asset / liability              | (61.317.420)                               | 61.317.420                                 | (49.053.936)                               | 49.053.936                                 |
| 5- EUR hedged portion (-)                 | --                                         | --                                         | --                                         | --                                         |
| <b>6- EURO net effect (4+5)</b>           | <b>(61.317.420)</b>                        | <b>61.317.420</b>                          | <b>(49.053.936)</b>                        | <b>49.053.936</b>                          |
| <b>Total (3+6)</b>                        | <b>(198.569.072)</b>                       | <b>198.569.072</b>                         | <b>(158.855.258)</b>                       | <b>158.855.258</b>                         |

| Exchange rate sensitivity analysis table  |                                            |                                            |                                            |                                            |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| 31 December 2022                          |                                            |                                            |                                            |                                            |
|                                           | Profit/Loss before tax                     |                                            | Profit/Loss before tax                     |                                            |
|                                           | Increase in<br>foreign<br>currency<br>rate | Decrease in<br>foreign<br>currency<br>rate | Increase in<br>foreign<br>currency<br>rate | Decrease in<br>Foreign<br>Currency<br>Rate |
| If the USD exchange rate changes by 10%:  |                                            |                                            |                                            |                                            |
| 1- USD net asset / liability              | (158.432.786)                              | 158.432.786                                | (126.746.229)                              | 126.746.229                                |
| 2- USD Dollar hedged portion (-)          | --                                         | --                                         | --                                         | --                                         |
| <b>3- USD net effect (1+2)</b>            | <b>(158.432.786)</b>                       | <b>158.432.786</b>                         | <b>(126.746.229)</b>                       | <b>126.746.229</b>                         |
| If the EURO exchange rate changes by 10%: |                                            |                                            |                                            |                                            |
| 4- EUR net asset / liability              | (77.568.907)                               | 77.568.907                                 | (62.055.126)                               | 62.055.126                                 |
| 5- EUR hedged portion (-)                 | --                                         | --                                         | --                                         | --                                         |
| <b>6- EURO net effect (4+5)</b>           | <b>(77.568.907)</b>                        | <b>77.568.907</b>                          | <b>(62.055.126)</b>                        | <b>62.055.126</b>                          |
| <b>Total (3+6)</b>                        | <b>(236.001.693)</b>                       | <b>236.001.693</b>                         | <b>(188.801.355)</b>                       | <b>188.801.355</b>                         |

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**NOTE 30 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Interest Rate Risk**

The Group is affected by the changes in the interest rate due to the variable interest rate bank loans and is exposed to interest rate risk. While there is no risk in fixed-rate bank loans and time deposits, they are affected by future interest rates for future loans and deposits for the continuation of their operations.

The interest position table is as follows;

|                                            | 31 December 2023 | 31 December 2022 |
|--------------------------------------------|------------------|------------------|
| <b>Fixed rate financial instruments</b>    |                  |                  |
| Financial assets                           | 136.969.323      | 6.821.663        |
| Financial liabilities                      | (713.743.295)    | (919.264.458)    |
| <b>Variable rate financial instruments</b> |                  |                  |
| Financial liabilities                      | (2.344.257.866)  | (1.854.869.919)  |

**Capital Risk Management**

The Group's objectives when managing capital are to maintain the Group's ability to continue as a business in order to maintain an optimal capital structure to provide returns for shareholders, benefits for other shareholders, and to reduce the cost of capital.

In order to maintain or reorganize its capital structure, the Group determines the amount of dividend payable to shareholders, can issue new shares and sell assets to reduce borrowing.

The Group monitors capital using the debt-to-equity ratio. This ratio is founded by dividing net debt by total capital. Net debt amount is calculated by deducting cash and cash equivalents from total liabilities (consisting of bank loans, financial leasing liabilities, trade payables and other payables that can be seen in the financial statements). Total equity is founded by adding net debt to equity shown on the balance sheet.

|                                                | 31 December 2023 | 31 December 2022 |
|------------------------------------------------|------------------|------------------|
| Total liabilities                              | 3.058.001.161    | 2.774.134.377    |
| Cash and cash equivalents                      | (147.183.250)    | (45.542.874)     |
| Net debt (A)                                   | 2.910.817.911    | 2.728.591.503    |
| Equities                                       | 2.851.295.570    | 2.475.189.974    |
| Equities + net debt (B)                        | 5.762.113.481    | 5.203.781.477    |
| Net debt / (Equities + net debt) ratio (A / B) | 51%              | 52%              |

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**NOTE 31 – INVESTMENTS ACCOUNTED BY THE EQUITY METHOD**

|          | <b>31 December 2023</b> |              | <b>31 December 2022</b> |              |
|----------|-------------------------|--------------|-------------------------|--------------|
|          | <b>Total</b>            | <b>Ratio</b> | <b>Total</b>            | <b>Ratio</b> |
| Landfill | 281.298.380             | 50%          | 235.871.105             | 50%          |
|          | <b>281.298.380</b>      |              | <b>235.871.105</b>      |              |

|                            | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------|-------------------------|-------------------------|
| As of January 1st          | 235.871.105             | 194.824.851             |
| Profits / losses of shares | 98.478.927              | 41.046.254              |
| Paid to shareholders       | (53.051.652)            | --                      |
|                            | <b>281.298.380</b>      | <b>235.871.105</b>      |

|                   | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-------------------|-------------------------|-------------------------|
| Total assets      | 665.726.694             | 317.060.833             |
| Total liabilities | (210.265.496)           | (102.945.891)           |
| <b>Net asset</b>  | <b>455.461.198</b>      | <b>214.114.942</b>      |

|                                     | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-------------------------------------|-------------------------|-------------------------|
| Total sales revenues                | 225.677.398             | 114.484.258             |
| Profit/ (loss) for the period (net) | 196.957.853             | 49.820.535              |

**NOT 32 – MONETARY GAIN/LOSS**

As of 31.12.2023 and 2022, the details of monetary loss / gain are as follows:

|                                    | <b>1 January –<br/>31 December 2023</b> | <b>1 January –<br/>31 December 2022</b> |
|------------------------------------|-----------------------------------------|-----------------------------------------|
| Inventory                          | 6.039.028                               | (4.457.799)                             |
| Financial Investments              | 67.810.766                              | 76.225.052                              |
| Tangible and intangible assets     | 1.458.087.329                           | 1.096.618.591                           |
| Prepaid expenses                   | (29.892.331)                            | 86.697.709                              |
| Deferred income                    | 2.069.333                               | 1.433.278                               |
| Right of Use Assets                | 44.533.784                              | 26.929.682                              |
| Paid in capital                    | (385.988.806)                           | (404.967.550)                           |
| Retained earnings                  | (509.500.706)                           | (418.247.044)                           |
| Income statement indexation effect | 742.883.011                             | 225.920.124                             |
| Deferred tax                       | (420.638.040)                           | (230.829.010)                           |
| Investment property                | 16.444.421                              | 12.249.220                              |
| <b>Total</b>                       | <b>991.847.789</b>                      | <b>467.572.253</b>                      |

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**NOTE 33 - OTHER MATTERS THAT MAINLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

None.

**NOTE 34 – EVENTS AFTER THE BALANCE SHEET DATE**

In line with the profitability targets and sustainable growth strategies of the 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 the 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.

In line with the 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 the 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.