Shaping the Future with Sustainable Solutions

Annual Report 2024

BioTREND

BioTREND

Annual Report 2024

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2024 at a Glance

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

As Biotrend, we work for the wellbeing and prosperity of our planet. We are more than just a waste management company. We are growing by transforming the wellbeing our planet needs into sustainable value.

By transforming wellbeing into value, we actively contribute to the circular economy, fostering our country's economic growth and development.

Using state-of-the-art technology, we transform municipal, agricultural, and forestry waste into circular raw materials, sustainable fuels, and renewable energy, contributing to a better future.

We present our annual report with a design that weaves sustainability into every page.

* Including ongoing plant investments

** Waste Disposal, Mechanical Sorting, Recycled Products, RDF, Energy Generation, Carbon Trade, Composting, Sanitary Landfills, Greenhouse Farming,Mechanical Recycling, Battery Recycling, Heat and Steam Sale, Munucipal Sewage Sludge Treatment, SPPs, Industrial RDF, Non-Hazardous Waste Collection and Sorting, Plastic Upcycling.

Total Number of Plants
17 Plants (*)

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

CO_2 Emission Reduction
5,7 million metric tons

Waste Disposal
3,238 metric tons

Total Licensed Power
167.1 MWe

Total Installed Power
114.2 MWe

Net Electricity Generation
569.49 Gwh

Approximate Remaining YEKDEM Duration
5.3 years

Carbon Credit Sales
$827,000

Remaining Contract Period with Administrations Concerned
15.6 Years

We Work Together for a Circular Economy.

We prioritize our planet and humanity above all else, working for a sustainable future. Embracing the circular economy approach and guided by our mission to protect the environment, we convert waste into economic value and green jobs.

In 2024, Biotrend goes beyond energy generation to lead projects that promote environmental and social awareness. At our state-of-the-art facilities, we reduce our carbon footprint and help combat climate change.

Powering millions of households each year, we work with stakeholders to build a livable world for future generations, in alignment with the UN 2030 Sustainable Development Goals. Fueled by the drive and dedication of our employees, we remain at the forefront of environmental, economic, and social transformation.

Bolstering the Future Through Biocircular Transformation

The conventional linear economy accelerates resource depletion and exacerbates environmental challenges. Biotrend embraces the biocircular economy model with an innovative waste management approach, converting organic and plastic waste into valuable raw materials and energy.

We protect the soil with compost made from park and garden waste and support a sustainable industrial framework with energy generated from biomass. Our green transformation drives lasting benefits for both the environment and the economy.

We Stand Out in Sustainability with Upcycling

We welcomed the adoption of the “Global Plastics Treaty” at the United Nations Environment Assembly in 2022. The Treaty, covering the entire lifecycle of plastics, aimed to be legally binding and marked a significant step in combating plastic pollution.

In this context, Biotrend has taken a significant step toward establishing Türkiye’s first commercial-scale plastic upcycling plant, transforming plastic waste into sustainable raw materials using cutting-edge upcycling technologies. We are proud to collaborate with Honeywell UOP in developing a facility designed to process of plastic waste.

Creating Circular Solutions for Sustainable Agriculture

We use bioheat from our Sivas facility to warm our greenhouse, growing tomatoes in a soil-free glass greenhouse without agricultural pesticides, in line with circular economy principles. We plan to expand our impact and strengthen local contributions with similar projects around our Uşak and İnegöl plants.

Guided by the agricultural goals of the National Energy Efficiency Action Plan, we are proud to contribute to the future of sustainable agriculture.

From the Management

Message from the Chairman

İlhan Doğan
Chairman

Dear Stakeholders,

The year 2024 marked a period of significant transformation for Biotrend. Looking back, we take pride in our innovations and projects that have advanced both our industry and our company. Biotrend has emerged as a leader in green transformation, not only creating economic value but also fulfilling its environmental and social responsibilities.

Today, we implement green solutions in waste management and energy production in line with sustainability principles, contributing to our national waste management policy. Shaped by innovative technologies, our energy strategy protects the environment while meeting energy demand. We believe that small steps taken in the spirit of global responsibility can lead to big changes.

Although we still have a long way to go, we take great satisfaction in launching new projects daily and continuously advancing toward a sustainable future. Prioritizing energy efficiency and clean energy sources, we develop green solutions on both local and global scales. Our 17 facilities in nine cities operate in integrated waste management, energy generation, and solid fuel preparation. At the same time, we have reached an important milestone in sustainability. In 2024, we published our first Sustainability Report, sharing our initiatives, goals, and vision for sustainability with you. As Türkiye's largest corporate circular economy platform, we launched a blog to raise awareness and share information on environmental issues.

Last year, we announced plans to launch a plastic upcycling facility, utilizing sustainable technology developed and proven by Honeywell UOP. Now, we are further accelerating our efforts. Designed with sufficient capacity to meet the demand for raw materials, the facility will be strategically located in Aliağa, Izmir, close to international ports and Türkiye's largest petrochemical plants.

At Biotrend, our vision is to grow continuously by implementing projects that benefit our country, the environment, nature, and the economy. Our mission extends beyond green energy production to include recycling plastics, contributing to the economy. In addition to our external work, we have an in-house support system for our sustainability efforts, which includes social responsibility projects, employee value programs, and diversity and inclusion-focused organizational development initiatives.

Today, we continue on our path with the same enthusiasm that has driven us from day one, eagerly embracing new projects and forging successful collaborations. I extend my sincerest gratitude to you, our valued stakeholders, for your trust and unwavering support.
Best regards,

İlhan Doğan
Chairman

Message from the CEO

Özgür Umut Eroğlu
CEO

Dear Stakeholders,

As Türkiye's leading integrated waste management and renewable energy company, we are aware of our responsibility to both nature and society. With this awareness, we place sustainability at the heart of our operations to leave a cleaner world for future generations.

We consistently develop innovative solutions to preserve natural resources and promote renewable energy. Our efforts go beyond waste management; we continuously work to reduce dependence on fossil fuels, conserve water resources, and prevent air and soil pollution.

As Türkiye's leading advocate of the biocircular economy, we are dedicated to driving the transition to a low-carbon economy by transforming waste into value. Accordingly, we prevented 5.7 million metric tons of carbon emissions in 2024, significantly reducing our impact on the environment.

We are also developing biocircular economy projects aligned with the Farm to Fork Strategy of the European Union.
A prime example of this strategy is our biogas-powered greenhouse, launched in 2022, which produced its first harvest in early 2024. Leveraging bioheat from our Sivas Integrated Biogas Power Plant, we cultivated low-carbon, climate-friendly, and energy-efficient tomatoes in our hydroponic greenhouse. Our first harvest yielded 40 metric tons of Sivera tomatoes, and we aim to achieve an annual production capacity of 2,000–2,500 metric tons.

We adopt advanced upcycling technologies to drive and contribute to the sustainable energy transition. As part of our agreement with Honeywell, we are setting up a plastic upcycling facility powered by the licensed UpCycle Process technology. This facility will convert plastic waste back into its original raw material, presenting a true model of the circular economy. Scheduled for completion in 2027, this project aims to process 118,000 metric tons of non-recyclable plastic waste into 55,000 metric tons of pyrolysis oil. We secured project-based government support totaling 9.2 billion Turkish lira for this investment. We recently entered into a project-based strategic partnership agreement with UK-based Freepoint Eco-Systems LLC. Drawing on Freepoint's expertise in building and operating advanced plastic upcycling facilities, we aim to contribute to resolving the plastic waste problem. Moreover, this collaboration serves as a pivotal step in growing our plastic upcycling network across Türkiye, the Balkans, and Central Asia. We continue our efforts through strong collaborations with Honeywell and Freepoint.

Our sustainability vision extends beyond our core operations, embracing gender equality and social responsibility efforts. By signing the "UN Women" agreement, we have reinforced our commitment to supporting women's participation in economic life. Furthermore, we actively support the 'Business Against Domestic Violence" project, reaffirming our zero-tolerance stance against all types of violence.

In line with our commitment to the Corporate Governance Principles, we aim to maintain our presence in the BIST Corporate Governance Index while improving our score each year. For 2025, we aim to elevate our sustainability commitment and earn a place in the BIST Sustainability Index.

Our inaugural sustainability report and implemented initiatives serve as a strong testament to our commitment to this goal.

Through our successful initiatives, we continue to stand out in the fields of environment and energy. We were honored with an award in the Circular Economy category at the prestigious Our Energy, Our Future Awards, organized as part of the Energy and Climate Forum. We received this meaningful award from Alparslan Bayraktar, Ph.D., Minister of Energy and Natural Resources, for our Sivera tomatoes grown in the Sivas Glass Hydroponic Greenhouse. We were also named "Waste Management Company of the Year" at the fourth Boğaziçi Environmental Awards, hosted by Boğaziçi University's Electrotechnology Club.

These positive developments aside, 2024 was a challenging year for both our country and the world. On the other hand, despite the challenges we faced over the year, we successfully implemented our planned activities and continued to add value to the environment. In 2025, we will continue our efforts to implement key investment plans

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

Kind regards,

Özgür Umut Eroğlu
CEO

Board of Directors

The members of the Company's Board of Directors have been elected in accordance with the criteria set forth in the Turkish Commercial Code, the Capital Markets Legislation (CML), the Communiqué on Corporate Governance, and the Company's Articles of Association (AoA). The members of the Board of Directors elected at the Extraordinary General Assembly held on April 5, 2024, have been formed as follows, following the distribution of duties among them by the Board of Directors' resolution dated April 5, 2024.

Name	Role	Date of Election at the General Assembly/ Board of Directors	Term Ends On
İlhan Doğan	Chairman	05.04.2024	05.04.2025
Murat Doğan	Deputy Chairman	05.04.2024	05.04.2025
Adnan Doğan*	Board Member	18.02.2025	05.04.2025
Ogün Doğan	Board Member	05.04.2024	05.04.2025
Doruk Doğan	Board Member	05.04.2024	05.04.2025
Osman Nuri Vardı	Board Member	05.04.2024	05.04.2025
Prof. Dr. Hanife Öztürk Akkartal, Ph.D.	Independent Board Member	05.04.2024	05.04.2025
Mevhibe Canan Özsoy	Independent Board Member	05.04.2024	05.04.2025
Bilgün Gürkan	Independent Board Member	05.04.2024	05.04.2025

*Because of the resignation of Mr. Salih Tuncer Mutlucan, who has been serving as a Member of the Board of Directors within our Company, it has been decided to elect Mr. Adnan Doğan for the board membership vacated by Mr.Salih Tuncer Mutlucan, to be submitted for approval at the first general assembly meeting of our Company.

İLHAN DOĞAN
Chairman

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

MURAT DOĞAN
Deputy Chairman

Murat Doğan was born in Biga, Çanakkale, in 1971 and completed his primary and secondary education there. In 1987, he and his brothers founded Doğanlar Mobilya Grubu İmalat Sanayi ve Ticaret A.Ş. His industrial career began in 1988 with the establishment of furniture and decor manufacturing facilities. Murat Doğan currently serves as a Board Member and Deputy Chairman of the Energy Group at Doğanlar Holding and is also the Chairman of DOĞYAP. Murat Doğan is married and has one child.

ADNAN DOĞAN
Board Member

Born in 1963 in the Biga district of Çanakkale, Adnan Doğan completed his primary and secondary education in Biga and then studied at the Commercial High School. In 1987, he founded Doğtaş A.Ş. with his brothers. He currently serves as Deputy Chairman of the Board of Directors of Doğanlar Holding, Chairman of the Board of Directors of Doğanlar Furniture Group and Board Member of Biotrend Energy. A member of the Biga Industrial Businessmen's Association, Adnan Doğan is married and has one child.

OGÜN DOĞAN
Board Member

Ogün Doğan was born in 1988 in Biga, Çanakkale. He completed his primary education at Sakarya Primary School and continued his secondary education at Mehmet Akif Ersoy High School. Doğan earned his bachelor's degree in Interior Architecture from Yeditepe University and completed his master's degree in Finance in London. His career began in 2014 with a year-long role as a Business Development Specialist at Doğanlar Holding. In addition to his role as a Member of the Executive Board at Doğanlar Holding, Ogün Doğan sits on the board of the Young Businessmen Association of Türkiye (TİGİAD) and is a member of the Anatolian Lions Businessmen Association (ASKON) and the Turkish Investor Relations Society (TÜYİD). Ogün Doğan is married and has two children.

DORUK DOĞAN
Board Member

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

Osman Nuri Vardı
Board Member

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

Hanife Öztürk Akkartal
Independent Board Member

Hanife Öztürk Akkartal was born in Biga in 1964. Akkartal graduated from the Faculty of Law at Dokuz Eylül University in 1985 and subsequently joined the Department of Commercial Law as a research assistant. After completing her master's and doctoral degrees at Ankara University's Institute of Social Sciences, she conducted academic research in Germany as a DAAD (German Academic Exchange Service) scholarship holder from 1989 to 1991 and as an Alexander von Humboldt fellow from 2005 to 2006. Currently a Teaching Fellow at the Faculty of Law at Balıkesir University, Akkartal is also a registered lawyer with the Bar Associations of Istanbul and Cologne. She actively participates in resolving national and international disputes as an arbitrator (ICC, ISTAC) and expert.

MEVHIBE CANAN ÖZSOY
Independent Board Member

Born in Istanbul, Mevhibe Canan Özsoy graduated with a Doctor of Dental Medicine degree from Istanbul University Faculty of Dentistry in 1985. In 1993, she earned a Master of Business Administration (MBA) from Boğaziçi University. Later, in 2015, she obtained a master's degree in Energy Technologies from Sabancı University. She practiced as a dentist until the end of 1989. From 1989 to 2004, she held various sales and marketing managerial positions in the pharmaceutical industry. In 2004, she moved to Paris for a Global Marketing Leadership role. In March 2007, Özsoy joined GE Healthcare as Vice President Marketing International responsible for Europe, Asia, the Middle East, Africa, and China. In March 2009, she relocated to Milwaukee, Wisconsin, to join the Global Leadership team as Chief Marketing Officer GE Healthcare Systems, focusing on the development, strategy, and marketing of new products. In November 2011, she assumed the role of General Manager for the GE Healthcare Mammography Product Group, based in Paris.

In August 2012, Özsoy returned to Türkiye to become the President and CEO of GE Türkiye, overseeing the company's growth in the region. She completed her tenure as President of GE in June 2022. Canan Özsoy is currently serving as a member of the Advisory Board of ABFT (American Business Forum in Turkey) and is also a member of the Board of Trustees at SEV. Since April 2019, she has been an Independent Board Member at Garanti Bank BBVA. As of April 2022, she continues her role as a Board Consultant at Tekfen Temaş, and since November 2022, she has been serving as a Board Consultant at Esin Attorney Partnership Baker McKenzie. As of 2023, she is an Independent Board Member at TRES Renewable Energy Solutions and Babadağ Electricity. Additionally, since the 2020 academic year, she has been pursuing her doctoral studies at Özyeğin University.

BILGÜN GÜRKAN
Independent Board Member

Bilgün Gürkan completed her high school education at İzmir American Girls' High School and obtained her undergraduate degree from Boğaziçi University, Department of Business Administration. In 1998, she graduated from the INSEAD Executive MBA program; in 2022, she completed the INSEAD "Corporate Governance" and "Global Management" certificate programs and was accepted into the INSEAD Alumni "International Board Membership Program."

Throughout her professional career spanning over 20 years, Gürkan specialized in investment banking, syndicated loans, project finance, mergers and acquisitions advisory, and corporate governance at SAMBA, ABN AMRO BANK, Standard Bank, and Renoir Management Consulting. Since 2016, she has been serving as the Country Manager of the Bank of Bahrain and Kuwait (BBK) Turkey Representative Office. In recognition of her contributions to the "Strategy Committee" and "Sustainability" initiatives at Bank of Bahrain and Kuwait (BBK), she was honored with the 2022 CEO Leadership Award.

Gürkan is highly motivated to contribute to the development of commercial relations between the Gulf region and Turkey, the growth of investments, and the creation of new projects. She serves as the Chair of the DEİK Bahrain Turkey Business Council and the TÜSİAD Gulf Network, and she is also a Board Member of the IWF International Women's Forum, a Trustee and Board Member of the TEMA Foundation, actively supporting various non-governmental organizations. Additionally, she is an Independent Board Member and Chair of the Risk Committee at Smart Solar Energy Technologies Research Development Production Industry and Trade Inc. Bilgün Gürkan is married, has two children, and is fluent in English.

Senior Management

ÖZGÜR UMUT EROĞLU
CEO

Özgür Umut Eroğlu completed his undergraduate studies in Mechanical Engineering at Middle East Technical University, subsequently earning a master's degree from the same institution. With nearly three decades of international experience in the energy, oil and gas, and defense industries, Eroğlu previously served as CEO and Vice Chairman of the Board at GAMA Güç Sistemleri Mühendislik ve Taahhüt A.Ş. Over two decades, he built comprehensive expertise working throughout Europe, Africa, the Middle East, Türkiye, Russia, and the Commonwealth of Independent States. Eroğlu later served as Chairman of the Board and CEO at Enerpion Enerji Sistemleri Yatırım ve Taahhüt A.Ş. Since 2023, Eroğlu has served as CEO of Biotrend Energy.

BURAK YURTSEVER
Deputy General Manager (CFO)

Burak Yurtsever graduated from Galatasaray High School in 2003 and earned his degree in Economics from Middle East Technical University in 2007. He completed his MBA at Henley Business School in the United Kingdom in 2013. He began his career in the Audit Department at Ernst & Young. Between 2009 and 2013, he served as Senior Internal Auditor and Internal Audit Manager at Vodafone Türkiye and Vodafone Group. From 2013 to 2022, he was CFO at ALBtelecom Albania. Most recently, he served as CFO and Board Member at TK Elevator Türkiye. In March 2024, he joined Biotrend Çevre ve Enerji Yatırımları A.Ş. as CFO. Yurtsever is fluent in English and French and holds multiple professional certifications, including SMMM (Certified Public Accountant), CIA (Certified Internal Auditor), CISA (Certified Information Systems Auditor), and CRMA (Certification in Risk Management Assurance).

Mehmet Ali Nalçacıoğlu
Deputy General Manager (COO)

Mehmet Ali Nalçacıoğlu earned his bachelor's degree in 2000 from the Department of Environmental Engineering at Istanbul Technical University. In 2003, he completed a master's degree in Environmental Technologies from the Institute of Environmental Sciences at Boğaziçi University. Nalçacıoğlu specializes in the planning, purchasing management, commissioning, and operation of integrated solid waste management projects, sorting and refuse-derived fuel facilities, biogas, compost, organomineral fertilizers, and renewable energy projects. He worked as a commissioning and operation engineer in wastewater and potable water treatment projects at Sistem Yapı from 2004 to 2006 and as a process engineer and project manager in wastewater treatment projects at Biwater International from 2006 to 2009. He then joined Heksagon Katı Atık A.Ş., where he served as Solid Waste Management Technology Director until 2020. Nalçacıoğlu has served as the Chief Operations Officer of Biotrend Çevre ve Enerji Yatırımları A.Ş. since June 2020.

KÜRŞAT TOPRAKTAŞ
IT Director

Kürşat Topaktaş earned his bachelor's degree in Industrial Engineering from Yıldız Technical University and completed master's degrees at both Yıldız Technical University and Sabancı University. He holds certifications including PMP, Scrum-Agile, SMAC mentor, and the Capital Market Operations Level 3 from the Capital Markets Board of Türkiye (CMB). Beginning his career in 2006, Topaktaş worked at Brisa Bridgestone Sabancı (2008–2013), BNP Paribas Cardif (2013–2015), and Eczacıbaşı Esan (2015–2018). Between 2018 and 2020, he served as a freelance SAP Program Manager in Singapore. From July 2020 to September 2023, he was the IT Director at Doğanlar Furniture Group. Since September 2023, he has been serving as the Director of the Information Technology and Digital Transformation Office at Biotrend.

Senior Management

ATTY. AKIN AKI
Legal Counsel

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

Gözde Çivici
Investor Relations Director and Secretary General

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

BİRNUR ÖZGÜL
Corporate Communications Director

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

During her time at Universal McCann, she managed communications for numerous local and international brands, including Koç Holding, Beko, Türk Telekom, AVEA, Akbank, İş Bankası, Goodyear, Şekerbank, and their subsidiaries. Leaving the agency in 2014 as Deputy General Manager, Özgül joined Doğanlar Furniture Group as Media Planning and Purchasing Manager.

Since 2020, she has been the Corporate Communications Director at Doğanlar Holding, overseeing Doğanlar Furniture Group, Biotrend Energy, Doğyap, and D'Afric Senegal Furniture.

In 2021, she was listed among the "Top 100 Corporate Communications Directors in Türkiye" for organizing the first live broadcast of a brand launch on a TV channel, both in Türkiye and globally.

She was awarded the "Best Public Relations Manager" by the Turkish Public Relations Association for her success in sustainability communications at Biotrend Energy. Özgül has also received training in various fields, including finance, SAP, and artificial intelligence.

Ünsal Savaş
Investment and Incentives Director

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

Biotrend at a Glance

Biotrend operates in more than 10 additional industries beyond energy generation, with a primary focus on the circular economy.

Biotrend sold 99.41% of the electricity it generated in 2024 at the previous Feed-in Tariff price list.

About Biotrend

Founded on May 5, 2017, Biotrend aims to invest in alternative energy generation and position itself as a center for technology development and innovation. The company's primary areas of operation include integrated waste management-oriented renewable energy, circular raw materials, and sustainable fuel production. Integrated waste management involves a series of activities, such as separate collection, gathering, transportation, transfer, sorting, recycling, recovery, and the final disposal of waste generated in a region. This process operates within a unified framework where the responsibilities of various institutions are clearly defined. Integrated waste management takes a holistic approach to all inputs, outputs, and waste management processes. Accordingly, integrated waste management delivers environmental, social, and economic benefits through sustainable waste management.

With that in mind, Biotrend focuses on generating energy from waste, with an emphasis on biogas and biomass sources. The company also contributes to the construction of power plants and network integration. Integrated waste management activities involve the installation of sanitary landfill facilities and site management, which includes tasks such as establishing and operating mechanical separation facilities, RDF (Refuse-Derived Fuel) plants, composting facilities, anaerobic fermentation units, leachate and wastewater treatment plants, as well as setting up and operating waste transfer stations. Biotrend aims to expand its scope of operations with upcoming investments planned in plastic upcycling, steam sales, solar power plants, and energy storage.

Biotrend has made significant investments across Türkiye in biogas and biomass plants, as well as integrated waste management projects focused on energy extraction from waste. These investments cover a range of facilities, including mechanical sorting, wastewater and leachate treatment plants, RDF (Refuse-Derived Fuel) and composting facilities, anaerobic fermentation units, landfills, and fuel preparation and supply facilities for biomass plants. Currently, Biotrend operates 17 facilities, which include eight integrated waste management and energy generation plants, six energy production facilities (two of which specialize in incineration technology), one solid fuel preparation facility, one greenhouse, and one industrial RDF facility. The company, founded to execute high-value projects in waste-to-energy production and integrated waste management, has steadily expanded its portfolio and secured a prominent position in the sector. As of December 31, 2024, the total power capacity of the company's electricity generation licenses stands at 167.1 MWe, with an installed power capacity of 114.2 MWe. In 2024, Biotrend sold 99.41% of the electricity it generated at the previous price list of the Feed-in Tariff (FIT) (Excluding Malatya Orduzu Plant)

All facilities commissioned prior to December 31, 2024 (excluding the Menderes project and the Malatya Orduzu Plant) are subject to the previous Feed-in tariff (FIT) incentive at a rate of 133 USD/MW. In addition, the Çine Plant is eligible, for the first five years, for the dedicated incentive for the use of locally produced equipment at a rate of 138 USD/MW. With the exception of the two biomass facilities in Çanakkale and Aydın, the company operates all its landfill facilities under long-term Build-Operate-Transfer (BOT) agreements with local municipalities. The average remaining exclusivity period for these facilities is 15.6 years.

As of December 31, 2024, the weighted average remaining duration of Feed-in tariff (FIT) for the company's power plants is 5.3 years, calculated based on their installed capacities.

Processing approximately 20 percent of the waste disposed of in controlled landfill sites in Türkiye, Biotrend has established mechanical sorting and material recovery facilities in İnegöl; Harmandalı, and Bergama in İzmir, and Uşak. These facilities recover recyclable materials from waste and reintroduce them into the economy. Biotrend entered the carbon credit market in 2022 and generated $827,000 in revenue from 240,000 metric tons in 2024. Subsequently, the total carbon credit income accumulated since 2022 reached $8.1 million.

As of December 31, 2024, the weighted average remaining duration of Feed-in tariff (FIT) for the company's power plants is 5.3 years, based on their installed capacities.

As of the end of 2024, Biotrend operates in **17 Facilities** across **9 provinces** ranging from Çanakkale to Malatya, Sivas, and Hatay, including ongoing investments.

31.12.2024
Installed Power
114,2 MWe

31.12.2024
17 Facilities

8
Integrated Waste Management and Energy Generation

6
Energy Generation (2 biomass burning technology)

1
Industrial RDF

1
Solid Fuel Preparation

1
Greenhouse

2024 Highlights

Plastic Upcycling Project

1. Project-Based Government Incentive and Investment Site Allocation

Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. was awarded a project-based government aid, granted by a Presidential Decree, to establish a pyrolysis oil production plant in Aliağa, Izmir.

Incentive Components:
Exemption from customs duties, VAT exemption, and VAT refund
100 percent tax reduction and 60 percent investment contribution rate
Employer insurance premium support for five years
Qualified personnel support and investment site allocation of up to 100 million Turkish lira

Investment Details:
Total fixed investment amount: 9,181,700,000 Turkish lira.
Completion period: 3 years*
Allocated land: 120,000 square meters (within a 544,870.93-square-meter treasury property in Aliağa, Izmir)

*If the investment is not completed within the specified timeframe, an additional 18-month extension may be granted.

2. Strategic Partnership Negotiations with Freepoint Eco-Systems

Biotrend Çevre ve Enerji Yatırımları A.Ş. and UK-based Freepoint Eco-Systems LLC have signed a non-binding Term Sheet for strategic cooperation.

Objective:
Freepoint will acquire approximately a 10 percent stake in our company. Development and management of upcycling projects. Establishment of a strategic investment company with a 50-50 partnership structure. Planned Utilization: Revenue generated from the partnership will be used for the plastic upcycling project in Aliağa, Izmir, which has an annual production capacity of 55,000 metric tons
.
Target Capacity: The goal is to reach a total annual production capacity of 250,000 metric tons through similar projects in the Balkans and the Middle East.

3. Partnership Negotiations with Portfolio Management Companies Regarding Biotrend Upcycling

Biotrend Çevre ve Enerji Yatırımları A.Ş. and UK-based Freepoint Eco-Systems LLC have signed a non-binding Term Sheet for strategic cooperation.

Objective:
Biotrend Upcycling has received non-binding offers from Ziraat Portföy and Deniz Portföy for capital investment. The plan stipulates that Ziraat Portföy and Deniz Portföy will become minority shareholders, each holding approximately 4–5 percent, with a combined total of 8–10 percent.

These capital investments will take place following the approval of project financing and the finalization of the strategic partnership with Freepoint Eco-Systems LLC.

4. Engineering, Procurement, and Construction (EPC) Contract

A non-binding Letter of Intent and Term Sheet have been signed with Üstay Yapı and Doğ-Yap for the construction of the plastic upcycling plant, which will be equipped with Honeywell UpCycle technology.

Planned Structure:
Üstay Yapı (60 percent) and Doğ-Yap (40 percent) will establish an ordinary partnership.
The EPC contract terms will be structured in line with market conditions, ensuring compliance with the relevant regulations of the CMB. The facility to be established in Aliağa, Izmir, is set to have an annual plastic upcycling capacity of 55,000 metric tons.

Conclusion:
We have built a strong foundation for the plastic upcycling project through strategic partnerships, government incentives, and engineering contracts. Building on this, we aim to establish an upcycling network that meets international standards.

Winning the Tender issued by Izmir Metropolitan Municipality

Our subsidiary, İzmir Doğu Star Elektrik Üretim A.Ş., has won the tender issued by Izmir Metropolitan Municipality for the establishment and 20-year operation of a recycling and energy generation facility in Işıklar, Bornova.

Facility Area: 7,535 m²
Annual Production Capacity: 50,972 metric tons of RDF
Total Investment Value: $3 million
Lease: 3,775,000 TRY + VAT (per year)

This investment will contribute to our sustainable growth objectives by diversifying the company's revenue streams.

Becoming a Partner in a Venture Capital Investment Fund

Our company has decided to allocate resources to a Venture Capital Investment Fund (VCIF) and, in this regard, to sign an agreement to be the lead investor in the Neo Portföy Yönetimi A.Ş. Cleantech Venture Capital Investment Fund, established by Neo Portföy Yönetimi A.Ş. The purpose of the Cleantech Venture Capital Investment Fund is to create long-term value by investing in high-growth potential start-ups operating and developing technologies in areas such as energy efficiency, energy generation, energy storage, waste management, recycling, smart cities, biotechnology, and water and resource management. The fund will provide venture capital through equity, debt-equity hybrids, and similar mechanisms, while offering strategic support to help these companies achieve their growth objectives. Our company decided to invest in the Cleantech Venture Capital Investment Fund, established by Neo Portföy Yönetimi A.Ş. The participation agreement signed between our company and Neo Portföy Yönetimi A.Ş. set an investment amount of 40 million Turkish lira for the acquisition of participation shares from the Cleantech Venture Capital Investment Fund. The purchase of participation shares will be carried out in phases.

2024 Highlights

Corporate Governance Principles Compliance Rating

In accordance with the Corporate Governance Principles (CGPs) published by the Capital Markets Board (CMB), our company's Corporate Governance Compliance Rating was assessed at 9.45 out of 10 as of April 15, 2024. This rating was conducted by Kobirate Uluslararası Kredi Derecelendirme Hizmetleri ve Kurumsal Yönetim A.Ş. The company's Corporate Governance Compliance Rating report by Kobirate Uluslararası Kredi Derecelendirme Hizmetleri ve Kurumsal Yönetim A.Ş. is published on the corporate website **(https://www.biotrendenerji.com.tr/en)**.

First Sustainability Report

Biotrend has released its first GRI-compliant Sustainability Report, detailing its sustainability strategy and aligned goals, guided by the vision of "Recycling Waste Into Value for a Habitable World." The report is available on the corporate website at **https://biotrendenerji.com.tr/Files/slider/Biotrend_2023_Sustainability_Report_EN.pdf** .

Credit Rating

Biotrend Çevre ve Enerji Yatırımları A.Ş. was evaluated by JCR Eurasia, and subsequently revised the company's Long-Term National Institution Credit Rating from "A+ (tr)" to "A (tr)."

Sales of Fixed Assets

Aligned with our profitability targets and sustainable growth strategies, we transferred the shares of Serenti Enerji A.Ş. (Giresun Landfill Gas Power Plant) and MD Biyokütle Enerji Üretim A.Ş. (Aksaray Landfill Gas Power Plant) to Mana Enerji Sanayi Ticaret A.Ş. for $4 million and $10 million, respectively. Similarly, the subsidiary shares holding the license for the Ayvacık Landfill Gas Power Plant were transferred to Demiroğlu Turizm ve Ticaret Ltd. Şti. for 20 million Turkish lira. All transactions were completed on the respective dates.

Key Financial and Operational Indicators

The company's financial statements for the period January 1, 2024 – December 31, 2024, have been published on the Public Disclosure Platform (PDP) and can be accessible under Investor Relations on the company's website at https://www.biotrendenerji.com.tr/en.

Balance Sheet (Thousand TRY)	31.12.2023	31.12.2024
Current Assets	1.654.412	1.109.105
Non-Current Assets	7.973.053	7.481.716
Short-Term Liabilities	2.316.198	1.741.057
Long-Term Liabilities	3.194.601	2.837.756
Equity	4.116.666	4.012.008
Asset Size	9.627.465	8.590.821

Income Statement (Thousand TRY)	2023	2024
Revenues	3.224.020	2.687.686
Cost of Sales (-)	-2.735.612	-2.568.764
Gross Profit	488.408	118.922
General Administrative Expenses	-466.822	-479.641
Marketing Expenses	-2.684	-5.528
Depreciation and Amortization Expenses	639.017	719.181
Maven and Landfill Recognized Under the Equity Method*	69.359	99.932
EBITDA*	727.279	452.865
Net Profit (Parent Company Shares)	1.368.888	98.596

**The EBITDA for Landfill Enerji A.Ş., a financial investment accounted for under the equity method, was calculated based on its 50 percent shareholding ratio and is included in the EBITDA. As of 31 December 2024, control has been lost in Maven and it has been included in the consolidation by equity method instead of full consolidation method.*

Key Financial and Operational Indicators

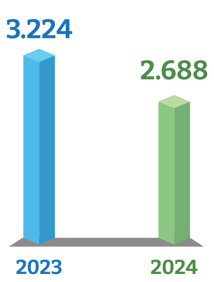
Profit Margins	2023	2024
Gross Profit Margin	%15	%4
EBITDA Margin	%23	%17
Net Profit Margin (Parent Company Shares)	%42	%4

Investments (Thousand TRY)	31.12.2023	31.12.2024
Lands	7.728	-
Underground and Aboveground Utilities	146.353	38.388
Buildings	42.550	70.185
Machinery, Facilities, and Equipment	212.248	220.906
Transportation Vehicles	60.758	3.136
Upholstery and Fixtures	16.169	8.575
Ongoing Investments	1.029.902	269.455
Total	**1.515.707**	**610.645**

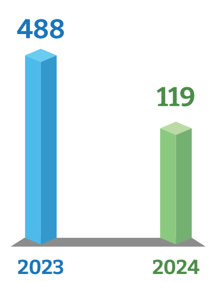
Key Financial and Operational Indicators

Rapid Growth Since Establishment

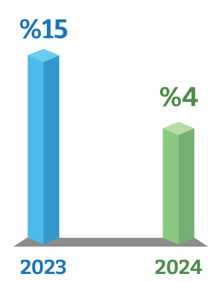
Revenue (Million TRY)



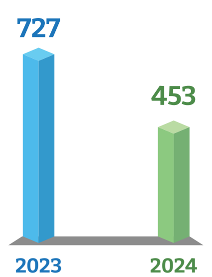
Gross Profit (Million TRY)



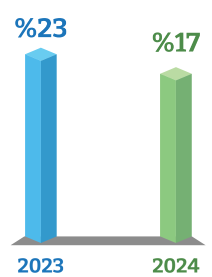
Gross Profit Margin (%)



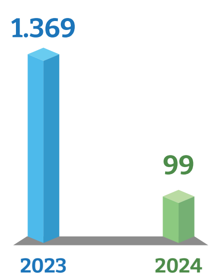
EBITDA (Million TRY)



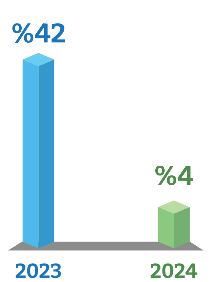
EBITDA Margin (%)



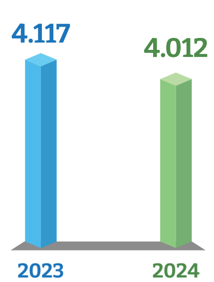
Net Profit (Million TRY)



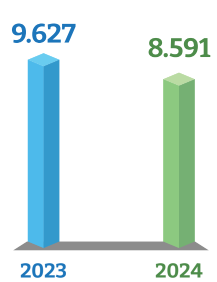
Net Profit Margin (%)



Equities (Million TRY)



Total Assets (Million TRY)

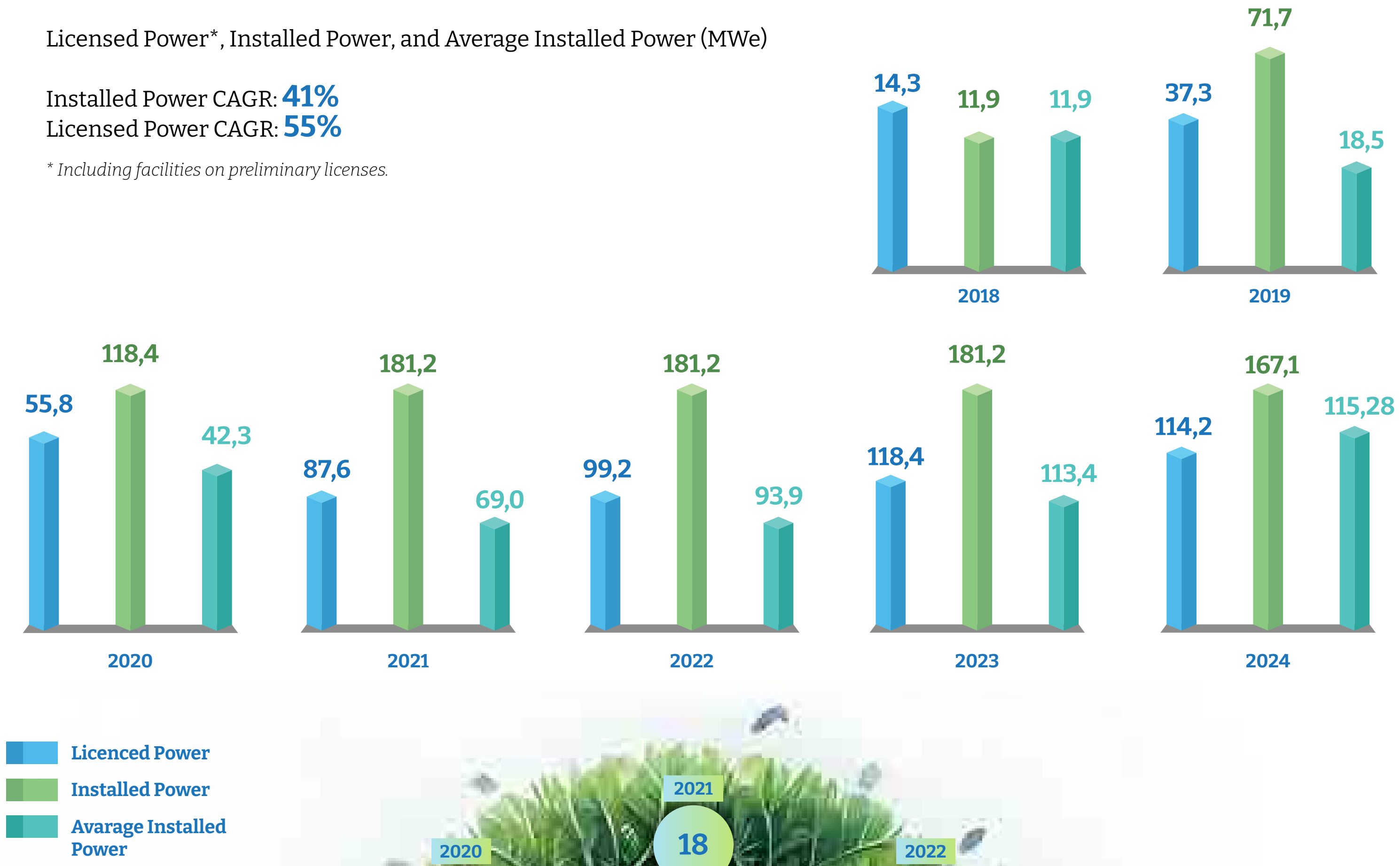


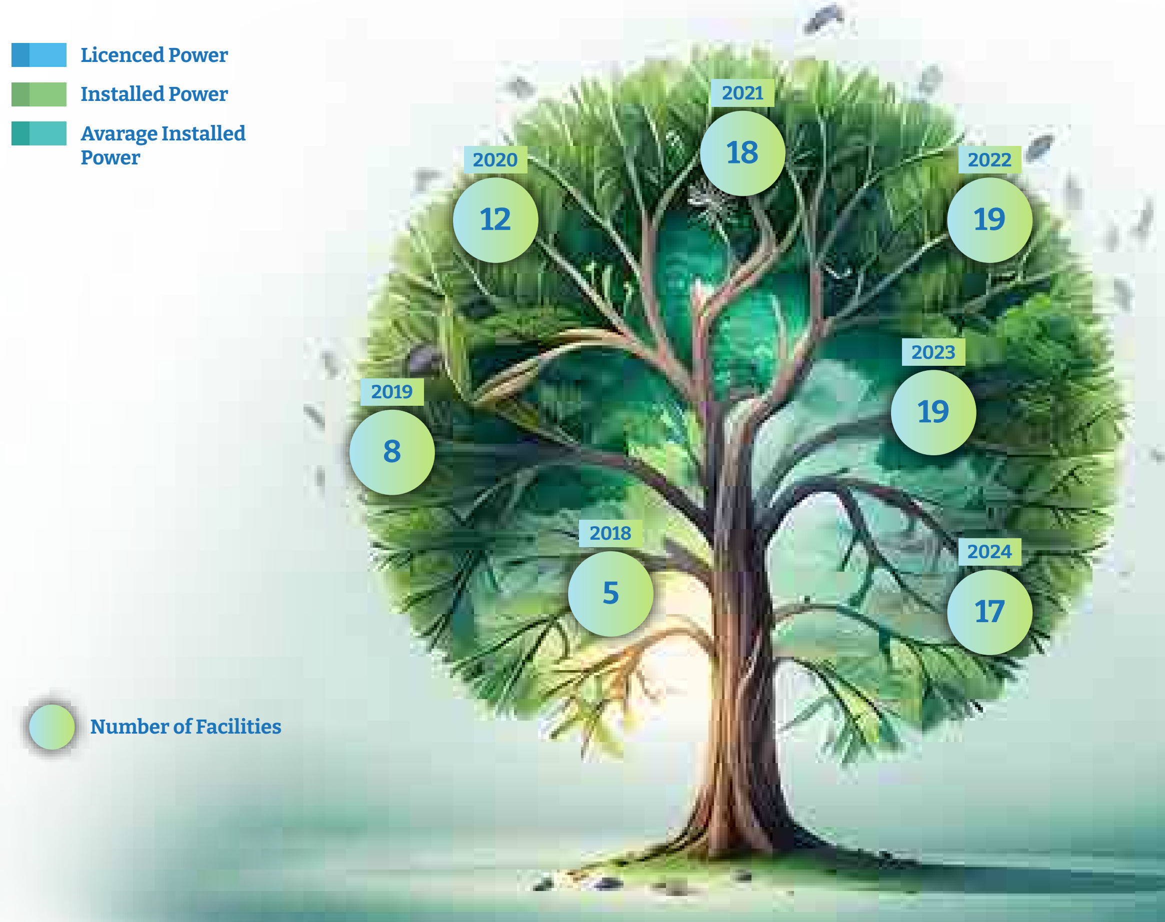
Growth-Oriented Business Model

Licensed Power*, Installed Power, and Average Installed Power (MWe)

Installed Power CAGR: **41%**
Licensed Power CAGR: **55%**

** Including facilities on preliminary licenses.*





Milestones

2014

Founded by independent entrepreneurs, Karya Güç Sistemleri began unlicensed electricity generation from landfill gas at the Malatya Orduzu municipal waste facility.

2015

The Sivas and İskenderun plants were commissioned.

2016

We expanded capacity at our Malatya Orduzu and Sivas facilities.

2017

Biotrend was established by a partnership between Doğanlar Yatırım Holding and Osman Nuri Vardı, Murat Aslan, İsmail Şener Öner, and Naci İlker Mühürdar.

Biotrend acquired full ownership of Doğu Star, which operated the Malatya facility; Nov Enerji, which managed the Sivas facility; and Novtek Enerji, which oversaw the Iskenderun facility.

2018

Novtek Enerji commenced electricity generation from landfill gas at the Bursa İnegöl-1 facility.

2019

The company's largest plant, İzmir Harmandalı, commenced electricity generation from landfill gas. Balıkesir commenced electricity generation from landfill gas, while the Uşak facility commenced electricity generation from biogas.

2020

The capacity of the Izmir Harmandalı facility was increased to a total of 25.0 MWe of installed power.

The Izmir Bergama and Bursa Inegöl-2 facilities have commenced operations. The first stage of the Aydın Çine biogas facility was commissioned.

Doğanlar Yatırım Holding acquired 94 percent of Maven Enerji's shares, becoming Biotrend's controlling shareholder.

Electricity generation from landfill gas commenced at the Malatya-2, Aksaray, and Giresun facilities, while project preparations for the Ezine Biomass Power Plant were set in motion.

2021

Infrastructure work began for the Ayvacık and Menderes facilities.

Doğanlar Yatırım Holding sold the company's 5.92 percent stake to the European Bank for Reconstruction and Development.

Biotrend went public at an offering price of 18 Turkish lira, with an adjusted price of 5.40 Turkish lira following the capital increase.

Biotrend became a signatory to the United Nations Global Compact.

Verra carbon certification projects were launched for the Harmandalı, Uşak, and Balıkesir facilities.

2022

The total number of facilities reached 19, including ongoing investments.

Preparations began for Türkiye's first commercial-scale plastic waste recycling facility, powered by Honeywell UpCycle Process technology.

A consultancy agreement was signed with Mundo Verde for the sale of carbon assets during the certification of carbon assets under the VERRA and ICR standards. This marked the company's first revenue from carbon credit sales.

2023

Agreements were signed for the first commercial-scale plastic upcycling plant in Türkiye, which will utilize Honeywell's UpCycle Process technology.

The company attained a Corporate Governance Compliance Rating of 9.4 out of 10.

Biotrend Upcycling secured a substantial incentive totaling 9.2 billion Turkish lira for its Izmir facility, which will produce pyrolysis oil to replace naphtha.

2024

Biotrend Upcycling was allocated a 120,000-square-meter investment site in Aliağa, İzmir, by a Presidential Decree.

Negotiations for a strategic partnership with UK-based Freepoint Eco-Systems LLC are ongoing.

We signed Letters of Intent and Term Sheets with Üstay Yapı and DOĞYAP for the Engineering, Procurement, and Construction (EPC) of the upcycling plant.

We won the tender for the establishment of an RDF and solar power plant on a 7,535-square-meter site in Bornova, Izmir.

We signed a lead investor agreement to participate in the Cleantech Venture Capital Investment Fund.

The first Sustainability Report meeting international standards was published.

About Doğanlar Holding

Doğanlar Holding operates primarily in the furniture sector, as well as in retail, energy, and construction, prioritizing environmentally friendly projects and investments in renewable energy across all its operations.

Established by Hacı Ali Doğan in the 1970s, Doğanlar Holding is one of Türkiye's leading conglomerates, operating across the furniture, retail, energy, and construction industries. Doğanlar Holding began its journey in the furniture industry with the establishment of Doğan Furniture by Hacı Ali Doğan in Biga, Çanakkale. Over the years, the company has steadily grown, evolving into a diversified group that operates across multiple industries. This expansion has allowed the group to serve various industries while making significant contributions to social and economic development. Cooperating with various institutions and organizations across different continents, Doğanlar Holding sets an example as an innovative and global corporation for Türkiye, offering product ranges that meet the world's most advanced standards and are backed by numerous quality assurance certifications. Beyond its contributions to the national economy, Doğanlar Holding also prioritizes education, health, culture, arts, and environmental initiatives through its corporate social responsibility projects. Additionally, it continues to strengthen international relations across the 60 countries to which it exports. It values sustainability, digitalization, capacity enhancement, R&D, and innovation investments that contribute to improving its sustainable growth and competitiveness. Listed on the BIST in 1990, Doğanlar Furniture Group opened its first overseas store in Dortmund, Germany, in 1991, under the Kelebek brand. In 1994, Doğtaş made its first export to Albania and began retailing two years later. Troy Park Shopping Mall, a holding investment that also operates in the construction industry, opened in Çanakkale in 1999. In the following year, Doğtaş Exclusive concept stores were launched.

In 2012, Doğanlar Furniture Group acquired Kelebek Furniture, strengthening its already strong position in the industry. In 2013, Doğtaş and Kelebek companies merged to form Doğtaş Kelebek Mobilya Sanayi ve Ticaret A.Ş. In 2017, the Group entered the energy industry with the establishment of Biotrend Energy, Doğanlar Holding's energy company. In 2021, Biotrend Energy was offered to the public. In the same year, the BİGA HOME brand was established, with production to take place in Senegal, Africa. In 2023, BİGA Home began its operations in Senegal.

Doğanlar Holding continues its investments in Türkiye and abroad through its brands: Biotrend in the energy industry; Doğyap in the construction industry; Troypark in the retail industry; and Doğtaş, Kelebek Furniture, Kelebek Kitchen-Bathroom, Lova Bed, Ruum Store, and Biga Home in the furniture industry. It ranks among the 100 largest groups in Türkiye. With a workforce of 4,000 people, Doğanlar Holding proudly contributes to the national economy through its successful operations.

Driven by its commitment to social responsibility and recognizing the importance of educating girls for societal development, Doğanlar Holding established ADVAK (Ayşe Doğan and Ali Doğan Culture and Education Foundation) in 2023 to support children and youth in education and other areas. Equal education opportunities have been provided to 1,000 children to date, with 200 children benefiting in the 2024–2025 period.

DOĞANLAR HOLDİNG

DOĞTAŞ | Kelebek | Kelebek KITCHEN - BATHROOM | lova sleep | ruum store | BiGA HOME | BiOTREND | DOĞYAP | D'AFRIC SENEGAL CONSTRUCTION SA | TROYPARK

Doğanlar Holding in Numbers

4 Sectors

10 Brands

4.000 Employees

795 Points of Sale (Domestic + International)

60 Export Destinations

2 Design Center

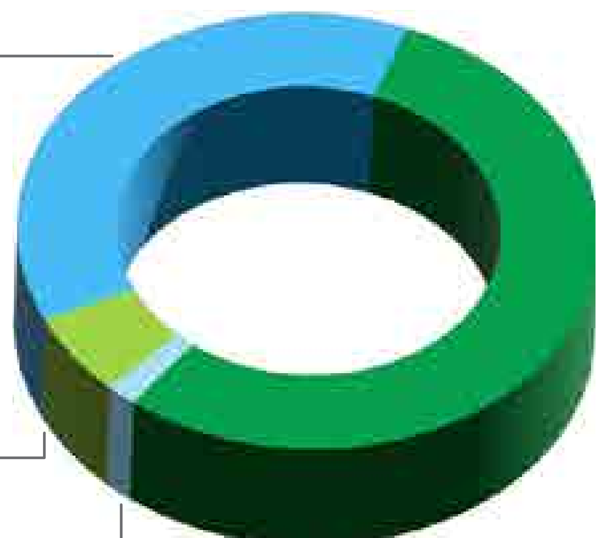
20 Production Facilities

2 R&D Center

Shareholding Structure

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

Shareholders	Amount (TRY)	Ratio (%)
Doğanlar Yatırım Holding A.Ş.	272,490,421.13	54.5
European Bank for Reconstruction and Development (EBRD)	29,574,693.04	5.91
Other	188.788.860,83	37.76
Osman Nuri Vardı	9,146,025	1.83
TOTAL	**500,000,000**	**100**



Subsidiaries and Affiliates		
Business Name	Capital (TRY)	Owned Capital Ratio (%)
Ulubey Elektrik Üretim ve Yatırımları A.Ş.	100,000,000	100
İlda Elektrik Üretim A.Ş.	20,700,000	100
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.	552,000,000	100
Doğu Star Elektrik Üretim A.Ş.	350,000,000	100
Nov Enerji Üretim A.Ş.	50,000,000	100
Yılbatu Elektrik Üretim A.Ş.	9,897,000	100
İzmir Novtek Enerji Elektrik Üretim A.Ş.	100,000,000	100
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	100,000,000	100
İzmir Doğu Star Elektrik Üretim A.Ş.	150,000,000	100
Biyomek Elektrik Enerjisi Üretim Sanayi ve Ticaret A.Ş.	46,000,000	100
Karya Yenilenebilir Kaynaklar Elektrik Ür. San. ve Tic. Ltd. Şti.	3,250,000	100
Maven Tarım Seracılık ve Hayvancılık San. ve Tic. A.Ş.	2,200,000	50
Novtek Enerji Elektrik Üretim A.Ş.	250,000,000	100
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.	54,000	100
Biotrend Enerji Uluslararası Yatırım A.Ş.	250,000	100
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş.	3,000,000	100
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri A.Ş.	40,000,000	100
Landfill Enerji Sanayi Ticaret A.Ş.	6,000,000	50

Our Vision, Mission, and Values

Our Vision

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

Our Mission

Contribute to the global economy by generating renewable energy and transforming all waste from our life cycle back into raw materials, while creating positive social and economic impact both nationally and globally.

Our Values

The sustainability ethos embedded in our vision extends beyond the scope of Biotrend's operations. At the same time, it creates value for humanity, nature, and its employees, ensuring the secure and sustainable continuity of our life cycle.

Inclusion and Diversity
Biotrend implements sustainable practices through its experienced workforce from all regions of Türkiye across its headquarters and facilities. The company cultivates individuals with a strong awareness of personal, social, and environmental issues, ensuring inclusivity regardless of language, religion, or gender.

Valuing Employees
The success of Biotrend stems from the strategies of its board of directors, the significant accomplishments and decisions made by its managers, and the collaborative efforts of blue- and white-collar workers at all levels in the field. It is important for our company to support employees' personal development through continuous training and to enhance the value they bring to the organization. We aim to foster a peaceful and joyful work environment to improve employee satisfaction and engagement. The "Happiest Workplace" certificate from Happy Place to Work is a proud testament to this achievement.

Corporate Social Responsibility
Biotrend generates a positive impact on women, children, and the environment through sustainable and inclusive projects across its facilities. Biotrend's sustainability and awareness efforts also contribute significantly to promoting the country.

Employee Safety
Biotrend prioritizes quality and occupational health and safety management at the forefront of its agenda. We conduct regular inspections, with a particular focus on ensuring the safety of our plant workers, and consistently provide the necessary training.

Awards and Achievements

Biotrend Named "Waste Management Company of the Year"

In 2024, Biotrend maintained its position as an industry leader and benchmark, with the year being particularly marked by environmentally conscious projects and sustainability-focused initiatives. The two prestigious awards we received this year serve as strong proof of our leadership in the energy and environmental industries. Reaffirming our commitment to a sustainable world, these awards inspire our future actions.

Biotrend Recognized with "Our Energy, Our Future" Award at the Türkiye Energy and Climate Forum
Our Sivera tomatoes, grown at our Sivas Glass Hydroponic Greenhouse, won an award in the Circular Economy category at the prestigious 'Our Energy, Our Future' Awards, hosted by the Türkiye Energy and Climate Forum! Biotrend Energy CEO Özgür Umut Eroğlu received the award from Alparslan Bayraktar, Ph.D., the Minister of Energy and Natural Resources.

Biotrend Named "Waste Management Company of the Year" at Boğaziçi Environment Awards
At the 4th Boğaziçi Environmental Awards, organized by the Boğaziçi University Electrotechnology Club to recognize leaders, innovative projects, eco-friendly solutions, and environmentally conscious companies working towards a greener, healthier world, Biotrend Energy was named the Waste Management Company of the Year!

2024 Activities

2024 Sector Assessment

In 2024, sustainability-driven innovations took center stage in the waste management and waste-to-energy sectors. As global policies accelerate the transition to a circular and low-carbon economy, the targets outlined in Türkiye's Nationally Determined Contributions (NDCs) under COP29 have directly impacted the sector. NDC stands for "Nationally Determined Contribution," referring to the national targets set by countries under the Paris Agreement to combat climate change. These country-scale commitments include reducing greenhouse gas emissions, accelerating the transition to renewable energy, and adapting to climate change. Each country defines and regularly updates these goals based on its specific economic and social conditions.

COP29 and Türkiye's Commitments
At COP29, Türkiye updated its commitment to reduce carbon emissions by 41 percent by 2030, aligning with its 2053 net-zero carbon goal. This target has made it critical to increase the share of low-carbon energy solutions, such as waste-to-energy conversion and biogas production. Redirecting waste from sanitary landfills to energy recovery processes contributes to reducing carbon emissions and expanding renewable energy capacity.

Regulations and Policies
The Turkish Ministry of Environment, Urbanization, and Climate Change expanded the implementation of zero-waste policies. The regulatory framework also encourages innovative methods in waste collection and energy generation. Support for infrastructure projects in the waste management sector, aligned with COP29 targets, has accelerated the industry's growth.

Technological Developments and Economic Challenges
In 2024, investments in biomass and biogas plants surged alongside technological advancements. Growing economic challenges highlighted the importance of technology investments. The narrowing economy brought attention to boiler and turbine efficiencies, often overlooked in the process, emphasizing the importance of technology selection and engineering efforts during the investment phase. Automation systems and energy efficiency-focused solutions, in particular, played a key role in enhancing efficiency while reducing costs.

Feed-in Tariff (FIT) and Alternative Solutions
The new pricing mechanism under Feed-in Tariff (FIT) led to a rapid decline in the revenue models of facilities that had previously benefited from the old Feed-in Tariff (FIT) pricing, negatively impacting the entire sector. Solid waste disposal facilities in some provinces faced challenges due to revenue losses and rising operational costs. Similarly, rising logistics and labor costs have severely impacted biogas plants that process agricultural and animal waste. In this context, exploring biomethane incentives—aligned with European practices—emerges as a crucial alternative to Feed-in Tariff (FIT) processes. Incentives for biomethane production will contribute to both energy security and the reduction of carbon emissions.

Future Outlook

The COP29 targets further emphasized the strategic importance of Türkiye's waste management and energy generation sectors. Key industry priorities include expanding circular economy practices, working toward a carbon-neutral energy system, and implementing policies to strengthen revenue models. Innovative approaches, such as biomethane incentives, could accelerate sustainable growth within the industry. Alongside innovative solutions, companies like Biotrend Energy will play a critical role in driving sustainable growth by guiding the industry through these challenges.

This assessment will help shape our company's strategic direction, taking into account COP29 targets and current economic conditions.

Despite existing challenges, the sector is expected to thrive, focusing on sustainable growth and innovation-driven development in 2025 and beyond:

1. Hybrid Energy Systems: Combining sources such as biogas, biomass, solar, and wind energy will improve flexibility and efficiency in energy generation.

2. Battery Technologies: The widespread adoption of energy storage systems will ensure uninterrupted energy supply, improving overall efficiency.

3. Alternative Fuels: Utilizing agricultural, industrial, and urban waste as new energy sources will enhance resource diversity and efficiency.

4. Waste Heat Recovery: Harnessing waste heat from industrial and energy facilities in cogeneration and trigeneration systems will enhance energy efficiency.

5. Advanced Technologies: Artificial intelligence and digitalization will enhance efficiency in waste separation and energy production processes.

6. Incentives and Policies: Biomethane and hybrid system incentives—aligned with the European Green Deal and COP targets—are expected to be implemented.

Developments in these areas will be crucial in helping the sector achieve its sustainability goals.

Carbon Credit Market

A carbon credit is a financial instrument representing the reduction or removal of 1 metric ton of carbon dioxide or its equivalent in other greenhouse gases. These credits are derived from initiatives such as renewable energy projects, methane capture, forest conservation, and biomass energy generation.

The validity and reliability of carbon credits are ensured through independent third-party certification and verification processes. Certified carbon credits are traded in voluntary carbon markets, allowing individuals, businesses, and organizations to purchase them. Unlike mandatory mechanisms, such as emissions trading systems or carbon taxes, voluntary carbon markets operate on a voluntary basis.

As of 2024, the voluntary carbon market continues to expand globally. Demand for carbon credits is increasing as companies commit to net-zero emissions. Türkiye plays an active role in this context, with many organizations developing projects and trading carbon credits in the voluntary carbon market. Investments in carbon projects are becoming increasingly important as Türkiye moves toward its 2053 net-zero target.

Biotrend sells carbon credits in voluntary markets. These carbon credits are generated from high-impact environmental projects, including waste-to-energy, biomass energy generation, and methane capture from landfill sites, all core activities within Biotrend's operations. These projects are developed in line with Biotrend's environmental responsibility and make a significant contribution to reducing greenhouse gas emissions. Moreover, these efforts support emission reduction and contribute to global initiatives aimed at building a sustainable future.

Comprehensive information on Biotrend's carbon projects can be found under the "Fields of Activity" section.

Biotrend began generating revenue from carbon credits in 2022, reaching a total of $8.1 million by the end of 2024.

Carbon Trade

Carbon credits are emission reduction units traded within global carbon markets, each representing the reduction of 1 metric ton of CO_2-equivalent greenhouse gas emissions. These mechanisms aim to support projects that reduce greenhouse gas emissions while generating environmental and social benefits.

Biotrend began its carbon credit initiatives in 2021 with the Harmandalı, Balıkesir, and Uşak projects and has since expanded to include all its facilities. Currently, 12 projects are certified under the VCS (Verified Carbon Standard), ICR (International Carbon Registry), and GCC (Global Carbon Council) standards. The table below provides details of all facilities and the respective standards for which they have applied.

No	Company	Operation	Certificate Program
1	Doğu Star	Orduzu Plant (Licensed)	Biogas
2	Doğu Star	Orduzu Plant (Unlicensed)	Landfill Gas
3	Novtek Enerji	Inegöl-1 Plant	Landfill Gas
4	Novtek Enerji	Iskenderun Plant	Landfill Gas
5	Izmir Novtek	Harmandalı Plant	Landfill Gas
6	Ilda (Landfill)	Balıkesir Plant	Landfill Gas
7	Uşak Yenilenebilir	Uşak Plant	Landfill Gas – Biogas
8	Doğu Star	Inegöl-2 Plant	Biogas
9	Izmir Doğu Star	Bergama Plant	Landfill Gas – Biogas
10	Biyomek	Çine Biomass	Biomass
11	Doğu Star	Malatya-2	Landfill Gas
12	Mersin	Ezine Biomass	Biomass

Due to unfavorable market conditions in 2024, carbon credit sales were temporarily put on hold. However, a sale conducted in November 2024 generated $827,400 in revenue. The volume of credits remaining available for sale from 2024, along with those expected to complete verification processes in 2025, is estimated to be approximately 4 million metric tons. Biotrend's annual carbon credit potential averages between 2 million and 3 million metric tons.

Plastic Credits

Biotrend has launched initiatives to establish itself as a leader in the 2023 Plastic Waste Reduction Program (Plastic Program) overseen by Verra and to secure the first plastic credits in Türkiye. As part of this initiative, the positive environmental impact resulting from the reduction of plastic waste through investments in mechanical sorting and material recovery plants, as well as the upcycling facility, will be certified. The project application was completed and submitted to an accredited audit firm in 2024. With the audit firm's approval, the project will be officially registered with Verra. Starting in 2025, the retrospective plastic credit volume will be calculated and recorded in Biotrend's accounts.

Fields of Activitiy

Current and planned activities across 10+ industries, including energy generation

A bio-circular business model that transforms waste into value

1. WASTE DISPOSAL
2. MECHANICAL SORTING
3. RECYCLED PRODUCTS
4. REFUSE-DERIVED FUEL (RDF)
5. ENERGY GENERATION
6. CARBON TRADE
7. COMPOSTING
8. SANITARY LANDFILLS
9. GREENHOUSE FARMING

1. MECHANICAL RECYCLING
2. BATTERY RECYCLING
3. HEAT AND STEAM SALE
4. MUNICIPAL SEWAGE SLUDGE TREATMENT
5. SOLAR POWER SYSTEMS (SPPs)
6. INDUSTRIAL REFUSE-DERIVED FUEL (RDF)
7. NON-HAZARDOUS WASTE COLLECTION AND SORTING
8. PLASTIC UPCYCLING

Current Activities | Planned Activities

Current Activities

Integrated Waste Management

Integrated waste management follows a hierarchy ranging from waste prevention and reduction to reuse, recycling, energy recovery, and disposal. The first stage prioritizes conserving natural resources by promoting waste reduction in production and consumption processes. Recovering recyclable materials for the economy aligns with circular economy principles, enhancing the sustainability of waste management.

Key drivers in tackling waste-related issues include environmental protection and pollution prevention. Another key driver is transforming waste into economic value. Integrated Waste Management takes a holistic approach by combining waste generation, collection, and disposal methods to achieve environmental benefits, economic efficiency, and social acceptability. This involves selecting and implementing suitable methods, technologies, and management programs.

1 - Waste Disposal

Waste disposal involves safely eliminating or transforming waste without harming human health or the environment. While the process varies based on waste type and composition, the primary goal is to minimize environmental and public health risks by preventing uncontrolled dumping in nature. A well-managed waste disposal system not only tackles today's challenges but also supports a sustainable environment by conserving natural resources.

Waste disposal follows different procedures for hazardous and non-hazardous waste. For example, biodegradable organic waste can be composted into fertilizer, while recyclable materials like plastic, glass, metal, and paper are processed for reuse as raw materials. This conserves natural resources and reduces environmental pollution. Some non-recyclable waste, on the other hand, is used for energy production, minimizing its ecological impact. Hazardous waste, however, requires stricter controls and is disposed of through incineration or secure storage in specialized facilities.

An effective waste disposal system reduces environmental impacts while providing economic benefits. Many countries today are developing sustainable waste management policies that support the circular economy. Proper waste management safeguards both the present and future. Every mindful investment is a significant step toward a cleaner and more livable world.

Biotrend adopts a sustainable, efficient waste management model, converting forest, industrial, and mixed household waste into economic value while protecting the environment and supporting energy recovery. Within this framework, waste is collected at disposal or biomass facilities and processed in multiple stages.

At waste disposal facilities, waste is first sorted in mechanical units by size, shape, and type. At this stage, materials such as PET, plastic, cardboard, metal, non-ferrous metals, and organic waste are separated. Recyclable materials are sent to licensed companies for reintroduction into the economy, while organic waste is transferred to biomethanation units to produce biogas for electricity generation. The combustible portion of non-recyclable waste is processed into Refuse-Derived Fuel (RDF) at crushing units and sent to Biotrend's biomass combustion plants as part of the company's integrated energy production strategy.

Biomass plants also use forest waste in addition to RDF for energy generation. Biomass sources, such as pruning waste and agricultural residues, are burned to produce sustainable energy, helping reduce fossil fuel consumption. Additionally, sewage sludge and other domestic waste are processed at the composting unit, with heat provided by the biogas engines. The high-calorific output products are recycled as either RDF or soil conditioners.

Through this integrated process, Biotrend achieves a waste disposal rate of over 99%, advancing environmental sustainability goals. By efficiently managing waste, Biotrend minimizes environmental impacts and transforms waste into energy.

2 – Mechanical Sorting

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

3 – Recycled Products

Biotrend prioritizes recycling in its waste management processes, recovering various waste types and reintegrating them into the economy. Recyclable materials include PET, mixed plastics, cardboard, sacks, clear and colored nylon, aluminum, PP, tin, mixed metals, deodorant cans, and glass. Once sorted at mechanical sorting units, these materials are sent to licensed companies to be reused as input materials in the relevant industries. The recycling sector in Türkiye processes such waste to produce raw materials for use in packaging, textiles, construction materials, and the automotive industry.

4 – Refuse-Derived Fuel (RDF)

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

The Ulubey Solid Fuel Preparation Plant accepts agricultural waste from the production of wheat, barley, corn, sunflower, cotton, and sugar beets. This process not only transforms agricultural waste into economic value to support farmers but also generates eco-friendly energy from local and renewable resources at the biomass power plant, benefiting both people and the environment. In addition to agricultural waste, forestry residues from the annual forestry activities of the Ministry of Agriculture and Forestry are also accepted at the solid fuel preparation facilities. This waste is distributed to biomass power plants across the country by the local Directorates General of Forestry, based on the installed capacity of each plant. No other forestry products are accepted into the plants.

5 – Energy Generation

Biotrend generates both electricity and heat from biogas, landfill gas, and refuse-derived fuel at its biomass power plants. Biotrend's biomass facilities source and store agricultural and forestry residues, processing them with optimized formulations to achieve maximum efficiency in electricity generation. In 2024, Biotrend operated its biomass power plants with a capacity utilization rate exceeding 85 percent.

5.1. – Electricity Generation from Biogas

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

5.2. – Electricity Generation from Landfill Gas

Over time, municipal waste deposited in landfills undergoes anaerobic fermentation, producing methane-rich landfill gas. Landfill gas, containing greenhouse gases that contribute to environmental pollution and climate change, is carefully collected at sanitary landfills, undergoes conditioning, and is then efficiently used for energy generation. This practice not only reduces environmental harm but also generates economic benefits.

6 – Carbon Trade

Carbon credits are emission reduction units traded within global carbon markets, each representing the reduction of 1 metric ton of CO_2-equivalent greenhouse gas emissions. These mechanisms aim to support projects that reduce greenhouse gas emissions while generating environmental and social benefits.

Biotrend began its carbon credit initiatives in 2021 with the Harmandalı, Balıkesir, and Uşak projects and has since expanded to include all its facilities. Currently, 12 projects are certified under the VCS (Verified Carbon Standard), ICR (International Carbon Registry), and GCC (Global Carbon Council) standards.

Due to unfavorable market conditions in 2024, carbon credit sales were temporarily put on hold. However, a sale conducted in November 2024 generated $827,400 in revenue. The volume of credits remaining available for sale from 2024, along with those expected to complete verification processes in 2025, is estimated to be approximately 4 million metric tons. Biotrend's annual carbon credit potential averages between 2 million and 3 million metric tons.

7 – Composting

Biotrend's compost production aims to utilize compost derived from waste produced by municipal park and garden maintenance in landscaping, greenhouse farming, agriculture, and environmental planning efforts. The compost production process involves sorting park and garden waste collected from municipalities based on physical size, followed by blending and processing according to the type of raw material to create the final compost product.

8 – Sanitary Landfills

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

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

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

9 – Greenhouse Farming

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

Planned Activities

1 – Mechanical Recycling

Mechanical recycling is a method that transforms waste materials such as plastic, paper, glass, and metal into reusable raw materials through physical processes. In this process, recyclable waste undergoes steps such as cleaning, shredding, melting, and reshaping to make it suitable for industrial reuse.

Widely used in plastic waste recycling, mechanical recycling allows materials to be reused without altering their chemical structure, relying purely on physical processes. Plastics are crushed, washed, and extruded into granules, which can then be used as raw materials for new products. This method reintegrates waste into the economy, reduces dependency on fossil-based plastic production, and contributes to environmental sustainability.

Biotrend plans to invest in mechanical recycling technologies to enhance our recovery processes and support raw material production. Additionally, the company develops projects to sort recyclable plastics and process them into granules for industrial applications. Ultimately, by enhancing its infrastructure for sustainably managing high volumes of plastic waste, Biotrend aims to boost recycling rates and contribute further to the circular economy.

2 – Battery Recycling

As technology continues to advance rapidly, the use of batteries and the demand for them are steadily increasing. Subsequently, recycling end-of-life batteries will become a critical waste management issue. Aligned with the European Green Deal, the European Union Battery and Waste Battery Regulation, and its own sustainable growth targets, Biotrend plans to launch battery recycling activities that will contribute to the circular economy business model. As part of this initiative, the company plans to initiate technology assessments and feasibility studies in 2025.

3 – Steam and Heat Sale

Biotrend's integrated plants generate both electricity and heat. As part of its energy efficiency initiatives, the company plans to redirect bioheat, currently utilized in anaerobic fermentation units, greenhouses, and the heating system of administrative buildings, towards various applications, including compost production and steam sales. These adjustments will enhance the company's vertical integration strategy, leading to more significant contributions. Aligned with the goal of supporting the company's transition to a low-carbon economy, it is situated within the Ezine Food Specialized Organized Industrial Zone. The Ezine biomass power plant, with an installed capacity of 30 MW, will convert RDF produced from 1,000 metric tons of agricultural, forestry, and municipal waste per day into energy. Additionally, it will supply heat in the form of hot water and saturated steam to companies in the organized industrial zone, along with bioenergy. This sale will be a significant first in Türkiye and will improve the carbon footprint of both Biotrend and the purchasing companies.

4 – Municipal Sewage Sludge Treatment

In wastewater treatment, "sludge" refers to fluid waste with high water content, generated from physical and chemical treatment processes where suspended materials are either floated or settled out, as well as from biological treatment processes where dissolved substances are absorbed by microorganisms. Proper treatment and disposal of sludge, in compliance with environmental health standards, are essential.

In both Türkiye and worldwide, the disposal of sludge generated from urban waste remains a significant challenge in many cities. To address this, Biotrend plans to conduct assessments in its current operational regions and collaborate with municipal water authorities to propose alternative solutions. The company's revenue model for this activity will be based on the gate fee principle, which refers to a disposal fee.

5 – Solar Power Systems (SPPs)

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

6 – Industrial Refuse-Derived Fuel (RDF)

RDF production utilizes materials such as textile, paper, rubber, and plastic industry waste, residues from wood and furniture manufacturing, by-products from the refinery and petrochemical industries, and packaging waste. These materials undergo crushing and shredding processes to achieve a homogeneous form, followed by drying to reduce moisture content and enhance fuel quality. Non-recyclable materials with high energy content are also processed into RDF and utilized in energy production.

Utilizing industrial waste as RDF not only enables energy recovery but also reduces the volume of waste sent to landfills, thereby minimizing environmental impact. This process contributes to lowering carbon emissions by reducing reliance on fossil fuels and supports sustainable energy solutions. Moreover, RDF production allows industrial waste management to shift from disposal to alignment with circular economy principles.

On August 1, 2024, Biotrend's wholly owned subsidiary, İzmir Doğu Star Elektrik Üretim A.Ş., won the tender for the establishment and operating rights of a facility designed for solar power and refuse-derived fuel (RDF) production. The RDF will be sourced from plant-based materials such as park and garden waste, branches, and wood furniture, as well as household and industrial waste, for a 20-year period.

7 – Non-Hazardous Waste Collection and Sorting

Non-hazardous waste collection and sorting is a critical process that separates recyclable waste without harming the environment and reintegrates it into the economy. This process is carried out using sorting conveyors and manual intervention by personnel. As waste moves along conveyor belts, personnel sort it by material type and direct it to the appropriate recycling streams.

Biotrend's planned RDF Production Facility in Işıkkent will also house a Non-Hazardous Waste Collection and Sorting Facility on the same site. This facility will classify high-volume recyclable solid waste and sell it to licensed companies for reintegration into the economy. Non-hazardous waste from various industries, including packaging, logistics warehouses, manufacturing plants, retail chains, and printing houses, will be accepted into the facility. Subsequently, the recycling waste will include mixed paper, cardboard, plastics, wood, metal, and textile residues. Once the waste arrives at the facility, personnel will sort it as it moves along conveyor belts. Sorted waste will be directed to dedicated chambers, where, once they reach a certain volume, they will be sent to the pressing machine to be prepared for transportation in bales.

8 – Plastic Upcycling

What Is Plastic Upcycling?

Plastic upcycling is an innovative solution to plastic pollution that converts plastics, which cannot be mechanically recycled due to technological, economic, or ecological reasons, into sustainable raw materials to reclaim them in the circular economy. It is currently in limited industrial use. Unlike mechanical recycling, which is restricted by complications stemming from contamination, material sorting, and classification, plastic upcycling reduces materials to their original building blocks, which are then converted into new products.

Biotrend's integrated solid waste management facilities currently separate seven types of plastic. These separated plastics are processed in three different areas, aligned with the company's operations.

Rigid plastic waste, such as water bottles, cleaning product containers, and food foils, is categorized under the codes PETE, HDPE, and PVC. Since plastics in this category are suitable for mechanical recycling, they are sorted at our facilities and sold in secondary markets to companies engaged in mechanical recycling at prevailing market prices, thereby contributing back to the economy.

Flexible packaging plastic waste, such as bags, plastic sacks, and packaging films, is classified under the codes LDPE, PP, and PS. Due to the limited economic value of these plastics, they are mixed with RDF and used as raw materials in Biotrend's energy generation plants that utilize incineration technology. This category of plastic waste will also serve as the feedstock for the Izmir Plastic Upcycling Project, which is currently making steady progress.

Other plastics, including materials like acrylic, polylactic fibers, and fiberglass, are sent to Biotrend's landfill sites to be processed into RDF.

Growing Demand for Upcycled Plastics

The demand for upcycled plastics is primarily driven by fast-moving consumer goods (FMCG) companies and regulatory requirements. Environmental concerns and shifting consumer expectations are prompting FMCG companies to further commit to using recycled plastics in their packaging.

Strict recycling regulations enforced by policymakers, such as the EU Plastics Directive, have significantly increased the demand for recycled products across industries. Under these regulations, companies have developed strategies to incorporate recycled materials into their packaging by 2030.

In response to these developments, petrochemical and FMCG companies are investing in their own plastic recycling technologies. However, recognizing that their in-house capabilities may fall short of meeting the rapidly growing demand, they are also investing directly or indirectly in companies focused on upcycling projects, including Biotrend.
The resulting recycled materials are sourced through both mechanical recycling and upcycling processes. Upcycled plastics are typically more expensive than their mechanically recycled counterparts. Industries like food, cosmetics, and pharmaceuticals are required to use chemically upcycled plastic raw materials, as their products come into direct contact with humans and are subject to strict, non-flexible regulations.

Izmir Aliağa Plastic Upcycling Project

With the cooperation with Honeywell, plastic upcycling of plastics will be carried out by pyrolysis method.

Project Location and Sufficient Supply of Feedstock

At Biotrend's İzmir Harmandalı and Bergama facilities in the Aegean Region, additional mechanical separation units will be installed in the existing sorting sections. This will allow for the selection of 118 metric tons of waste plastic film annually from the two facilities, which will then be sent to the project site. The plastic waste separated from the mixed bulk will undergo pretreatment at the project site, including cleaning, shredding, washing, and consolidation. The washed and prepared homogeneous mixture will then be fed into the Honeywell Pyrolysis unit at a rate of 60,000 metric tons per year, producing 55,000 metric tons of sustainable polymer raw material annually. The products obtained are planned to be sold for maximum profit, contributing to the circular economy. The business model and technology to be employed at the plant will stand out globally.

Super Government Incentive

The İzmir Aliağa plastic upcycling plant was granted a project-based government incentive of 9.2 billion Turkish lira under a Presidential Decree. The incentive includes:

- Customs Duty Exemptions,
- VAT Exemptions,
- tax reduction (tax reduction rate: 100 percent, investment contribution rate: 60 percent, the proportion of investment contribution amount that can be used during the investment period: 100 percent),
- employer's share support for insurance premium (up to five years without a maximum amount limit),
- qualified personnel support (up to 100 million Turkish lira),
- and investment site allocation.

As part of the land allocation, an easement right has been granted to Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. for a period of 49 years on 120,000 square meters of Treasury-owned land, which is part of a larger 544,870.93-square-meter property.

Robust Project Infrastructure

The Izmir Aliağa Plastic Upcycling Facility will employ sustainable pyrolysis oil technology developed by Honeywell. In addition to providing technology, Honeywell will offer operational maintenance and repair services through robust warranty agreements. To this end, the final contract that will propel the project was signed between Honeywell UOP and Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.

Additionally, Biotrend's subsidiary, Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş., signed a non-binding Letter of Intent (LOI) and a Term Sheet with Üstay Yapı and Doğ-Yap İnşaat. These documents outline the negotiation terms for a turnkey Engineering, Procurement, and Construction (EPC) Contract related to the engineering works of the planned plastic upcycling facility in Aliağa, Izmir. Furthermore, Üstay Yapı and Doğ-Yap İnşaat are to form a joint partnership to execute the project's engineering activities. In this partnership, Üstay Yapı will hold 60% of the shares, while Doğ-Yap will hold 40%. The ordinary partnership has selected Spain-based IDOM as the subcontractor to handle the detailed engineering work for the project.

Biotrend, the investor in the Izmir Aliağa Plastic Upcycling Facility, has signed a non-binding offer and Letter of Intent regarding minority shareholding in Biotrend Upcycling. This agreement involves Ziraat Portföy Yönetim A.Ş. and Deniz Portföy Yönetim A.Ş., each acquiring a share of 4–5 percent through venture capital funds, totaling 8–10 percent, based on a company valuation of $200–220 million for Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.

Operational Steps in the Izmir Aliağa Plastic Upcycling Project

The production of pyrolysis oil under the Plastic Upcycling Project will be carried out in four key stages. While the first two stages are already available at Biogas plants, the third and fourth stages will only be operational upon the commissioning of the Izmir Aliağa Project.

1. Municipal waste arriving at operational Biotrend facilities is sorted based on its intended purpose (mechanical recycling or plastic upcycling).
2. Once sorted at Biotrend facilities, the waste is baled and transported to processing facilities.
3. Incoming plastic raw materials at the upcycling plant undergo an initial washing process to remove organic contaminants. Following washing, the plastics are dried and undergo densification, resulting in the production of plastic granules as an intermediate product.
4. The granules produced in the third stage are processed using Honeywell's pyrolysis oil technology, converting them into the final product: pyrolysis oil.

569.49 GWh Net Electricity Generation in 2024

The table below presents the company's electricity generation across its production facilities between December 31, 2021, and December 31, 2024.

No	SPV Title	Fuel Type	Net Electricity Generation (GWh)			
			2021	2022	2023	2024
1	Doğu Star / Orduzu Facility (Licensed)	Biogas	2.41	2.37	5.79	9.88
2	Doğu Star/Orduzu Facility (Unlicensed)	Landfill Gas	11.34	11.34	7.14	3.76
3	Nov Enerji/Sivas Facility	Landfill Gas	18.29	13.44	13.75	15.62
4	Novtek Enerji/Inegöl-1 Facility	Landfill Gas	18.47	17.21	17.72	16.73
5	Novtek Enerji/Iskenderun Facility	Landfill Gas	31.25	29.79	25.26	26.16
6	İzmir Novtek Harmandalı Facility	Landfill Gas	199.99	200.53	163.44	126.24
7	İlda (Landfill)/Balıkesir Facility	Landfill Gas	56.18	42.43	59.85	52.01
8	Uşak Yenilenebilir/Uşak Facility	Landfill Gas – Biogas	13.21	20.3	17.98	15.12
9	Doğu Star/Inegöl-2 Facility	Landfill Gas – Biogas	5.81	27.51	32.9	28.87
10	İzmir Doğu Star/Bergama Facility	Landfill Gas – Biogas	21.21	40.63	46.62	42.81
11	Biyomek/Çine Biomass	RDF	20.53	98.31	88.85	100.67
12	Yılbatu (*)/Menderes Biogas	Landfill Gas – Biogas	-	-	-	-
13	Doğu Star/Malatya-2	Landfill Gas	5.5	12.39	9.26	9.86
14	MD Biyokütle/Aksaray (**)	Landfill Gas	0.13	5.16	8.77	2.77
15	Mersin/Ezine Biomass	RDF	-	-	65.92	115.87
16	Serenti/Giresun (**)	Landfill Gas	6.77	10.87	11.84	3.11
TOTAL			411.1	530.34	575.09	569.49

*Preliminary license obtained; licensing process in progress.
**The transfers of our Aksaray and Giresun facilities were completed as of April 5, 2024.

Production Facilities

1

Malatya-1 Landfill Gas Electricity Generation Facility
Doğu Star Elektrik Üretim A.Ş.

Location: Battalgazi, Malatya
Licensed Power: 2,400 MWe
Installed Power: 2,400 MWe
Commissioned: October 28, 2016
YEKDEM Expires: December 31, 2026
YEKDEM Price: 133 USD/MWh
Sorting Plant Capacity: 45 metric tons/hour (720 metric tons/day)
RDF Capacity: 200 metric tons/day
Municipal Waste Management Agreement: Malatya Metropolitan Municipality – 15 years (contract signed May 5, 2015)

2

Malatya Metropolitan Municipality Landfill Site Landfill Gas Electricity Generation Facility (Unlicensed)
Doğu Star Elektrik Üretim A.Ş.

Location: Battalgazi, Malatya
Licensed Power: Unlicensed (2,400 MWe)
Installed Power: 2,400 MWe
Commissioned: January 8, 2014
YEKDEM Expires: January 7, 2024
YEKDEM Price: 133 USD/MWh
Municipal Waste Management Agreement: Malatya Metropolitan Municipality – 16 years (contract signed April 15, 2013)

3

Sivas Landfill Gas Electricity Generation Facility
Nov Enerji Elektrik Üretim A.Ş.

Location: Merkez, Sivas
Licensed Power: 2,826 MWe
Installed Power: 2,826 MWe
Commissioned: October 24, 2015
YEKDEM Expires: December 31, 2025
YEKDEM Price: 133 USD/MWh
Sorting Plant Capacity: 300 metric tons/day
Municipal Waste Management Agreement: Sivas Municipality – 15 years (contract signed September 15, 2014)

4

Inegöl Landfill Gas Electricity Generation Facility (Inegöl-1)
Novtek Enerji Elektrik Üretim A.Ş.

Location: Bursa-Inegöl-1
Licensed Power: 2,400 MWe
Installed Power: 2,400 MWe
Commissioned: October 30, 2018
YEKDEM Expires: December 31, 2028
YEKDEM Price: 133 USD/MWh
Municipal Waste Management Agreement: Bursa Metropolitan Municipality – 23 years (contract signed on: August 4, 2017)

5

Iskenderun Landfill Gas Electricity Generation Facility
Novtek Enerji Elektrik Üretim A.Ş.

Location: Iskenderun, Hatay
Licensed Power: 4,239 MWe
Installed Power: 4,239 MWe
Commissioned: December 18, 2015
YEKDEM Expires: December 31, 2026
YEKDEM Price: 133 USD/MWh
Waste Management Agreement: Envitec Çevre Teknolojileri İşletme İnşaat İthalat İhracat Nakliye Makine İmalat ve Ticaret Sanayi A.Ş. – 20 years (contract signed June 4, 2015)

6

Izmir Landfill Gas Electricity Generation Facility (Harmandalı)
İzmir Novtek Enerji Elektrik Üretim A.Ş.

Location: Harmandalı, Izmir
Licensed Power: 39,690 MWe
Installed Power: 32,340 MWe
Commissioned: October 25, 2019
YEKDEM Expires: December 31, 2029
YEKDEM Price: 133 USD/MWh
Circular Raw Material Capacity: 2,400 metric tons/day
RDF Capacity: 500 metric tons/day
Municipal Waste Management Agreement: Izmir Metropolitan Municipality – 15 years (contract signed May 24, 2018)

7

Balıkesir Landfill Gas Electricity Generation Facility
İlda Elektrik Üretim A.Ş. Landfill Enerji San. Tic. A.Ş. 50%

Location: Balıkesir-Altıeylül
Licensed Power: 14,140 MWe
Installed Power: 11,312 MWe
Commissioned: October 27, 2019
YEKDEM Expires: December 31, 2029
YEKDEM Price: 133 USD/MWh
Sorting Plant Capacity: 1,600 metric tons/day
RDF Capacity: 300 metric tons/day
Waste Management Agreement: Balıkesir Gayrimenkul Yatırım ve Gıda A.Ş. – 29 years (contract signed June 1, 2018)

8

Uşak Biogas Electricity Generation Facility
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.

Location: Merkez, Uşak
Licensed Power: 5,498 MWe
Installed Power: 4,084 MWe
Commissioned: October 29, 2019
YEKDEM Expires: December 31, 2029
YEKDEM Price: 133 USD/MWh
Sorting Plant Capacity: 400 metric tons/day
Association Waste Management Agreement: Uşak Environment Association – 29 years (contract signed June 27, 2018)

9

Inegöl Biogas Electricity Generation Facility (Inegöl-2)
Doğu Star Elektrik Üretim A.Ş.

Location: Inegöl, Bursa
Licensed Power: 14,140 MWe
Installed Power: 8,484 MWe
Commissioned: December 31, 2020
YEKDEM Expires: December 31, 2031
YEKDEM Price: 133 USD/MWh
Sorting Plant Capacity: 1,600 metric tons/day
RDF Capacity: 500 metric tons/day
Municipal Waste Management Agreement: Bursa Metropolitan Municipality – 20 years (contract signed July 8, 2019)

10

Bergama Landfill Gas Electricity Generation Facility
İzmir Doğu Star Elektrik Üretim A.Ş.

Location: Bergama, Izmir
Licensed Power: 9,898 MWe
Installed Power: 8,484 MWe
Commissioned: October 31, 2020
YEKDEM Expires: December 31, 2030
YEKDEM Price: 133 USD/MWh
Sorting Plant Capacity: 840 metric tons/day RDF Capacity: 250 metric tons/day
Municipal Waste Management Agreement: Izmir Metropolitan Municipality – 15 years (contract signed August 15, 2019)

11

Çine Biomass Electricity Generation Facility
Biyomek Elektrik Enerjisi Üretim San. Tic. A.Ş.

Location: Çine, Aydın
Licensed Power: 13,600 MWe
Installed Power: 13,600 MWe
Commissioned: December 21, 2020
YEKDEM Expires: December 31, 2030
YEKDEM Price: For the first five years: 138 USD/MWh; for the following five years: 133 USD/MWh
Fuel Amount: 140,000 metric tons/year; Wood and Agricultural Waste
Raw Material Supply Agreement: General Directorate of Forestry (contract signed December 31, 2020, for 50,000 metric tons/year.)

12

Ulubey Fuel Preparation Facility
Ulubey Elektrik Enerjisi Üretim San. Tic. A.Ş.

Location: Çine, Aydın
A Fuel Supply, Preparation, and Storage Facility with an annual capacity of 160,000 metric tons operates using wood and agricultural waste sourced from the Biyomek Electricity Generation Facility.

13

Izmir Biogas Electricity Generation Facility (Menderes)*
Yılbatu Elektrik Üretim A.Ş.

Location: Menderes, Izmir
Licensed Power: 24,038 MWe
Installed Power (Estimated) 2,828 MWe
Sorting Facility Capacity: 1,600 metric tons/day (5,500 Planned)
RDF Capacity: 500 metric tons/day
Municipal Waste Management Agreement: Izmir Metropolitan Municipality – 15 years (contract signed March 6, 2020)

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

14

Malatya-2 Landfill Gas Electricity Generation Facility
Doğu Star Elektrik Üretim A.Ş.

Location: Kapıkaya, Malatya
Licensed Power: 4,242 MWe
Installed Power: 2,828 MWe
Commissioned: June 26, 2021
YEKDEM Expires: December 31, 2030
YEKDEM Price: 133 USD/MWh
Municipal Waste Management Agreement: Malatya Metropolitan Municipality – 15 years (contract signed May 5, 2015)

15

Ezine Biomass Electricity Generation Facility
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.

Fuel Type: Wood waste
Location: Ezine, Çanakkale
Licensed Power: 30,000 MWe
Installed Power: 18,782 MWe
Commissioned: June 28, 2021
YEKDEM Expires: December 31, 2030
YEKDEM Price: 133 USD/MWh
Waste Amount: 270,000 metric tons/year (160,000 metric tons in Phase 1, 110,000 metric tons in Phase 2)
Raw Material Supply Agreement: General Directorate of Forestry (contract signed on December 31, 2020 for 145,000 metric tons/year.)

16

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

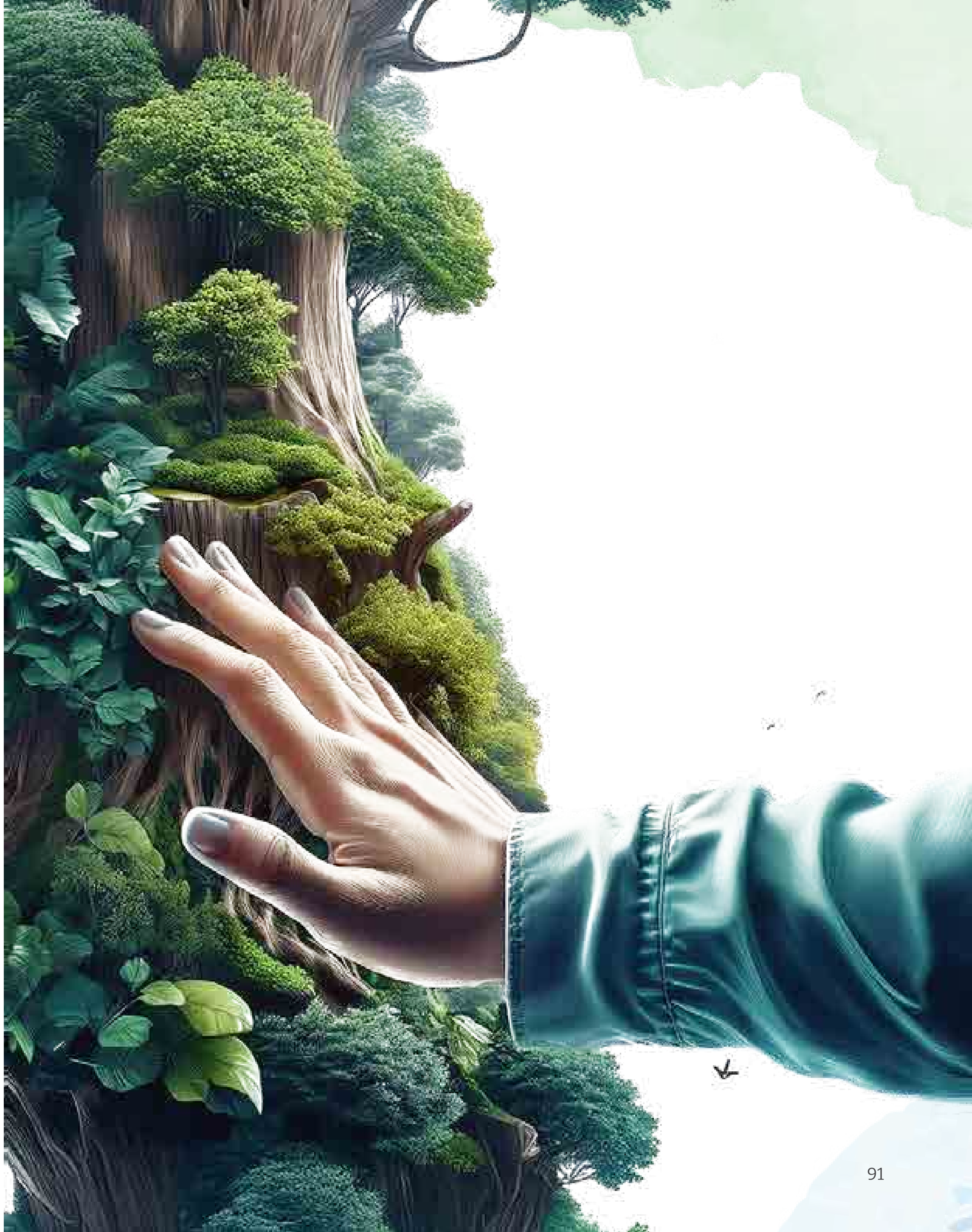
Location: Sivas
Production Capacity: 2000-2500 metric tons/year truss tomatoes produced

17

İzmir Işıkkent Industrial Waste Management and Collection and Sorting Plant*

Industrial RDF Production: 70.000 metric tons/year
Collection and Separation: 10.000 metric tons/year
Waste water treatment: 20 m3/day
Total Area: 7.535 m2
SPP: 103 KWh (Application made for Environmental Impact Assessment (EIA))

* Under investment



Human Resources

We learn and generate value together to boost employee engagement.

717 Employees

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

Biotrend develops and implements transparent, thoughtful, innovative, equitable, and fair human resources strategies. The Human Resources Department forms strategic business partnerships with all departments to achieve this goal, continuously assesses corporate and employee needs, and adopts a value-driven management approach that swiftly adapts to evolving conditions.

Biotrend's Human Resources Policy consists of several elements, all focused on the wellbeing and development of the company's employees.

» Recruit competent, results-driven individuals and align them with corporate goals and strategies;
» Do not discriminate based on religion, language, race, or gender in hiring or promotion;
» Work with individuals who have a strong sense of responsibility toward personal, social, and environmental issues;
» Reward high performance to enhance both individual and corporate performance;
» Support employees' personal development with continuous training initiatives to enhance their performance and augment their value to the organization; and
» Foster a peaceful and joyful work environment to enhance employee satisfaction and engagement

Initiatives Biotrend Launched in 2024

Process and Core Data Improvement Initiatives
SAP Organizational Structure Updates: Organizational restructuring, including revisions to job levels and titles, has been adapted in the SAP PPOME (Organizational Structure), and the system has been digitally updated.

Organizational Chart Revisions
Organizational charts have been revised for the overarching corporate structure and relevant directorates.

Orientation Program Enhancements
The orientation process has been enhanced, with the Orientation Form and Orientation Presentation revised and implemented.

Job Description Updates
Headquarters job descriptions have been reviewed, revised, and uploaded to the QDMS portal, and are now in effect. Employees have been notified and requested to sign the updated documents.

Job Levels and Title Revisions
All white-collar job levels and titles have been reviewed, revised, and updated in the SAP database.

Human Resources Documentation Updates:
Human Resources processes have been reviewed, revised, and published on the QDMS portal.

Personality Inventory Assessments
We collaborated with DISC Akademi for personality inventory assessments to enhance six key areas in our recruitment and promotion processes.

Employee Engagement Surveys
An Employee Engagement Survey was conducted for all white-collar and blue-collar employees at the head office and facilities on 22 April-20 May 2024, in partnership with MİA Araştırma. At the end of the study, the outputs of the survey report were shared with the CEO and the Corporate Governance Committee, and all employees were informed at a CEO Sharing Meeting that the survey results were received and that action would be taken. 'Employee Engagement Project Group' was established at the Head Office for the follow-up and periodic communication of action plans. Actions are implemented in line with the recommendations of the project group.

Law on the Protection of Personal Data (LPPD) Updates
The job application form, candidate disclosure statement, employee consent form, confidentiality agreement, and employee information update form were revised with the support of a consultancy firm and have been integrated into Human Resources processes.

Social Benefits
The company provides its employees with the opportunity to access private health Insurance as part of its social benefits package. This insurance extends the same benefits to employees' spouses, dependents, and children. In addition to social benefits like transportation and meals, we offer extra advantages based on job level and position, such as company vehicles, mobile phones, Complementary Health Insurance, meal vouchers, and furniture discounts.

Remote Work Model
To support our employees' work-life balance, we introduced a one-day-per-week remote work model at our Kavacık Headquarters. This model contributes to a more productive and balanced work life, especially for our headquarters staff.

Training and Awareness
We are committed to continuously strengthening our employees' knowledge and skills through ongoing investment in their development. Each year, we expand our training programs to better equip our employees for their career journeys, enhance their competencies, and help them adapt to evolving business needs. We contribute to both the personal and professional development of our employees through a variety of programs, ranging from technical and leadership skills to professional competency courses.

» In 2023, we organized expanded management team meetings, allowing for regular evaluation sessions with leadership teams to ensure alignment with common goals.
» In 2024, we focused on employee development sessions and organized "Self-Leadership Training" and Effective Feedback Training for our managers and executives, a "Steer the Course of Your Life" seminar for all employees, and "5S Training" for plant workers.
» Within this scope, **34.4 person/hours** of training were provided in 2024.

EMPLOYEE TRAINING	
Year	Person*Hour
2022	8,726
2023	28,813
2024	30,682

AVERAGE TRAINING HOURS PER EMPLOYEE	
Year	Hours
2022	15
2023	37
2024	34.4

Training Goals

In keeping with our goals for employee development for the upcoming period, we will further strengthen our training programs:

Increasing the Number of Internal Trainers
We aim to promote the transfer of knowledge and experience within the organization by expanding our pool of internal trainers.

Enhancing Leadership Training Hours
We aim to increase the number of training hours dedicated to developing leadership skills for managerial positions.

Emphasizing Wellbeing Training
By offering more wellbeing-focused training, we will prioritize the physical and mental health of our employees.

2025 priorities
•Strengthening the Target-Oriented Management approach
•Enhancing competency in leadership positions
•Advancing on our digitalization journey
•Conducting domestic violence awareness programs with plant employees under the Business Against Domestic Violence (BADV) project

Employee Profile

We are dedicated to continuously improving our workforce and leadership structure to promote diversity and inclusion.

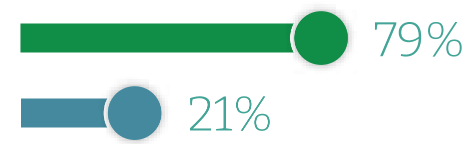
Biotrend operates with a strong and diverse workforce. As of 2024, we employ 717 individuals, comprising 165 white-collar and 552 blue-collar employees. Our workforce consists of 21 percent women and 79 percent men. The age distribution of our workforce reflects its demographic diversity. As of 2024, 27 percent of employees are 30 or younger, 56 percent are between 30 and 50, and 17 percent are 50 or older. Additionally, women make up 20 percent of our management team. Among our management team, 80 percent are aged between 30 and 50, while 20 percent are 50 or older. The blend of young leaders and seasoned managers in our leadership team reinforces Biotrend's innovative and strategic vision. We are dedicated to continuously improving our workforce and leadership structure to promote diversity and inclusion. The demographic diversity of our workforce is a key driver of Biotrend's growth journey.

Company	Employee Information			
	12.31.2021	12.31.2022	12.31.2023	12.31.2024
Doğu Star	77	91	111	124
Nov Enerji	13	15	16	11
Novtek	19	18	18	18
Mersin	14	42	73	67
Yılbatu	2	4	2	1
Ulubey	14	42	42	31
Izmir Novtek	67	65	61	42
Uşak	36	42	66	37
Biyomek	39	48	45	37
Maven Tarım	--	1	43	44
MD Biyokütle (*)	7	13	15	-
Izmir Doğu Star	51	64	77	98
Serenti	14	19	19	-
Landfill (*)	23	27	106	125
Biotrend Headquarters	50	90	92	79
Biotrend Ayvacık (*)	2	2	2	-
Biotrend Upcycle	-	-	4	3
Total	**428**	**583**	**792**	**717**

*The sale processes for our Aksaray, Giresun, and Ayvacık plants have been completed.

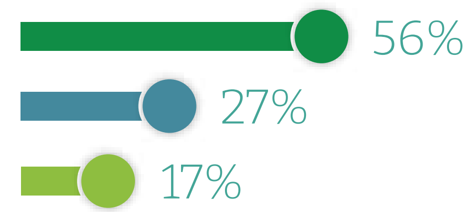
Gender Distribution

Gender	Number of People	Ratio
Men	568	79%
Women	149	21%
Total	**717**	**100%**



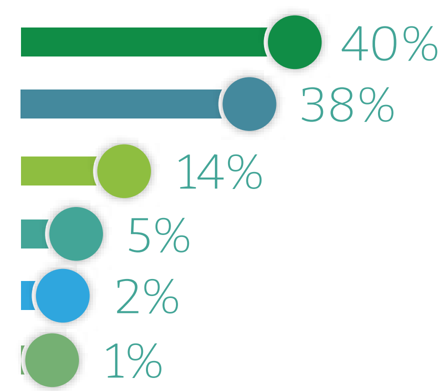
Age Distribution

Age	Number of People	Ratio
30 and Younger	193	27%
30–50	398	56%
50 and Older	126	17%
Total	**717**	**100%**



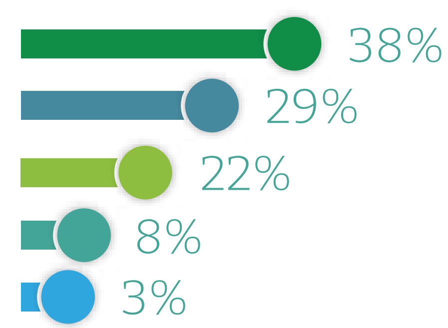
Seniority Distribution

Seniority	Number of People	Ratio
Between 0–1 Year	273	38%
1–3 Years	286	40%
3–5 Years	101	14%
5–7 Years	34	5%
7–10 Years	16	2%
10+ Years	7	1%
Total	**717**	**100%**



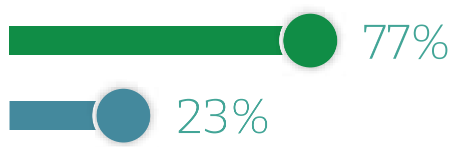
Educational Level Distribution

Seniority	Number of People	Ratio
Primary School	272	38%
High School	206	29%
Vocational School	60	8%
Bachelor's Degree	161	22%
Master's Degree	18	3%
Total	**717**	**100%**



Category Distrubition

Category	Number of People	Ratio
Blue Collar	552	77%
White Collar	165	23%
Total	**717**	**100%**

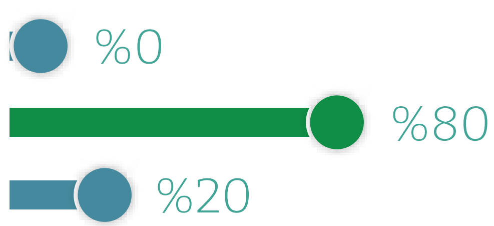


Managers by Gender

Age	Number of People	Ratio
Men	49	80%
Women	12	20%
Total	**61**	**100%**

Managers by Age Group

Seniority	Number of People	Ratio
30 and Younger	-	0
30–50	49	80%
50 and Older	12	20%
Total	**61**	**100%**



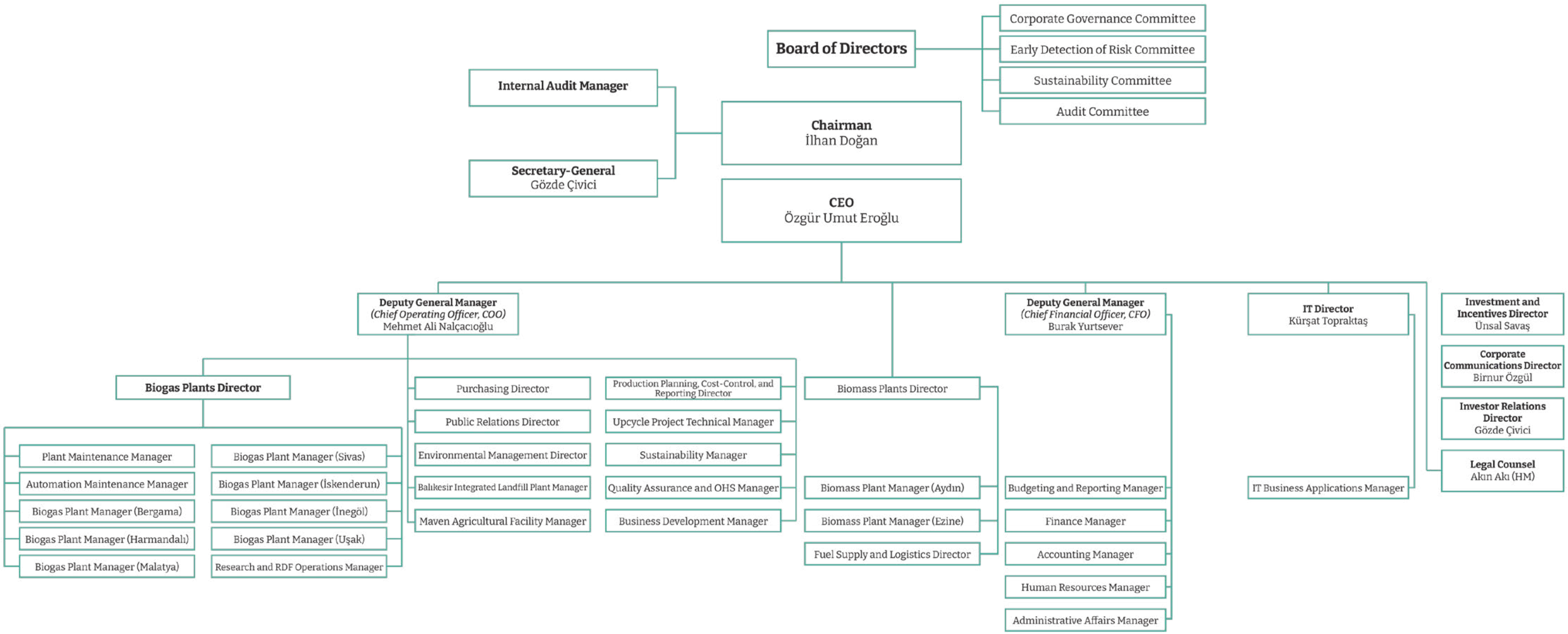
Diversity and Inclusion

We uphold diversity and inclusion as key aspects of our corporate culture, promoting equal opportunities across our workforce.

Accordingly, we promote equal opportunity across all our operations in accordance with our Diversity and Equal Opportunity Policy. We adhere to a comprehensive roadmap designed to ensure equal opportunities and gender equality. Biotrend is a proud member of the 30% Club and a signatory of the United Nations Women's Empowerment Principles. Furthermore, the Biotrend Social Inclusion and Gender Equality Action Plan guided significant strides in increasing women's representation in leadership roles. We increased the number of women on our Board to three, representing 33 percent, thereby initiating the change from the top. This action promotes gender equality in leadership and fosters equality across all levels of corporate culture. In 2024, Biotrend joined the Business Against Domestic Violence (BADV) Program, led by the Corporate Governance Forum of Türkiye (CGFT) of Sabancı University.

Within the scope of this program, two company representatives will receive training on gender equality and combating domestic violence. They will then contribute to corporate policy-making, share their newly acquired knowledge in the workplace, and assist in creating a domestic violence prevention guide. The program ultimately aims to create a comprehensive workplace policy to prevent domestic violence, fostering a more equitable and safer environment. We are committed to fostering a diverse and inclusive workplace where every employee feels valued and respected. We uphold a zero-tolerance policy on workplace discrimination, ensuring an environment where everyone has equal opportunities.

Organizational Chart



R&D Activities

Biotrend does not maintain a dedicated R&D department. Instead, the technical engineering teams design facility improvements, as well as equipment and process optimizations, which are subsequently implemented by the field teams. Current focus areas include upcycling technologies, sludge drying and incineration technologies, battery recycling systems, and rapid composting technologies.

We have completed an investment in the İzmir Bergama plant for a drying facility that will utilize waste heat from energy generation. Currently, we are conducting trials to dry sludge from domestic wastewater treatment plants in the Izmir region, combined with park and garden waste. Depending on the characteristics of the final product, it will either be used as RDF or as a soil conditioner.

We are actively exploring partnerships with domestic and international companies to enhance biogas production at our facilities. These initiatives to enhance biogas production are planned for implementation in the coming years. We also plan to integrate the various bacterial cultures tested in laboratory settings into our operations in 2025. Given the growing demand for electric vehicles, we anticipate that the recycling of used batteries will become even more important. With this in mind, we will continue the technology and market research initiated in 2024.

Biotrend utilizes heavy machinery across all its facilities. We aim for full integration within the existing ERP system to track equipment maintenance and optimize fuel consumption.

Investments and Incentives

Biotrend sells the energy produced at its facilities under the YEKDEM framework. Since the projects benefit from YEKDEM, the range of available incentive mechanisms for production companies is significantly limited. However, we obtained General Incentive Certificates from the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Industry and Trade of the Republic of Türkiye. These certificates provide customs duty and VAT exemptions for domestically and internationally sourced machinery and equipment used in the facilities listed below.

- Sivas Greenhouse Farming
- Orduzu (Unlicensed)
- Aydın Çine Biomass Facilitiy (Power Plant)
- Bergama Plant (Electrical Energy, RDF)
- Ingel-2 Plant (Electrical Energy, RDF)
- Mersin Elektrik (Power Plant)
- Mersin Elektrik (Fuel preparation – Regional Priority Investment)
- Balıkesir Landfill (RDF, Compost, Sorting – Regional Priority Investment)
- Uşak Renewable Energy (RDF, SPP)
- Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri San. A.Ş

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

As in previous years, Biotrend continued its investments at full speed in 2024, with a total investment expenditure of 610.645 Turkish lira. Biotrend continues its steady growth journey by investing in plant upgrades, as well as new facilities and tank installations.

Several investments were made in 2024, with the completion of ongoing projects expected in 2025 and beyond.

Year:	2024
Investor Title:	Composting Facility
Location/Type:	Bergama/Biomethanation Plant
Benefit to Company:	This plant processes sludge and other domestic waste. We source the heat for the composting process from our biogas engines. The final product of the process can be used in two ways. Products with high calorific value are recycled either as RDF or as soil conditioners.

Year:	2023–2024
Investor Title:	Company Purchase of Heavy Machinery
Location/Type:	Across facilities
Benefit to Company:	Heavy machinery, including dump trucks, dozers, water trucks, crawler excavators, backhoe loaders, vacuum trucks, and waste compactors, was purchased to support effective field operations across all Biotrend facilities. These acquisitions have also helped reduce high rental costs.

Year:	2024
Investor Title:	Bergama Desulfurization System
Location/Type:	Bergama Doğu Star/Biomethanation Plant
Benefit to Company:	The desulfurization system was installed and commissioned as an additional unit to complement the biomethanation plants. This system is designed to reduce maintenance costs by purifying the biogas supplied to the gas engines.

Year:	2024
Investor Title:	Inegöl Desulfurization System
Location/Type:	Inegöl Doğu Star/Biomethanation Plant
Benefit to Company:	The desulfurization system was installed and commissioned as an additional unit to complement the biomethanation plants. This system is designed to reduce maintenance costs by purifying the biogas supplied to the gas engines.

Year:	2024
Investor Title:	Capacity Increase at the Leachate Treatment Plant
Location/Type:	Malatya Kapıkaya/Leachate Treatment Plant
Benefit to Company:	The leachate treatment unit at the plant was upgraded, increasing its capacity.

Our Strategy and Growth Targets

The company introduces mechanical sorting and material recovery, utilizing solid fuel preparation and compost facilities within integrated waste plants to boost revenue from the sale of circular raw materials, compost, and refuse-derived fuel. The company is committed to enhancing shareholder value. The company has opted to focus on high-profit, stable cash flow investments, with the goal of becoming the leading integrated waste management company in Türkiye.

To achieve this goal, the company plans to pursue the following strategies:

Operational Efficiency

Biotrend aims for growth in line with its investment policies and future outlook, continuously investing to maximize the utilization of its existing licensed electricity generation capacity. Building on its corporate stance on the circular economy and in alignment with the diversification of revenue streams, the company intends to augment its income by selling biofuels and utilizing circular and sustainable raw materials, even after the expiration of YEKDEM periods for biomass power plants.

The new investments will enhance the company's income by increasing the material recovery rate and boosting RDF production capacity. At the same time, these investments will support the cement and plastic industries, which are key drivers of the national economy, by supplying eco-friendly and sustainable raw materials and fuels.

Domestic Organic and Inorganic Growth

Biotrend focuses on both organic and inorganic growth within Türkiye. The acquisition of new biomass, biogas, and mechanical recycling facilities that add value to the company is a key part of its domestic growth strategy. Additionally, investments in battery recycling and municipal wastewater sludge incineration under waste management, which contribute to the circular economy, are also outlined in the company's growth strategy. The company plans to invest in chemical upcycling as part of its growth strategy in Türkiye. The advanced upcycle plant to be built in the Aegean region of Türkiye will recycle plastic into its original raw material, creating a true circular economy model. In this regard, the plant will be one of the first of its kind in both Türkiye and worldwide.

The Plant for the Production of Pyrolysis Oil from Waste to Replace Naphtha, to be constructed in Izmir by Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş., was granted project-based government aid worth 9.2 billion Turkish lira on November 25, 2023. As part of the incentive program, an easement right related to the investment site was granted in 2024.

International Organic and Inorganic Growth

Within the framework of its international growth objectives, Biotrend pursues strategic partnerships to explore global opportunities and identify new areas of operation in an ever-evolving environment. To this end, the company will continue to focus on feasible international purchasing opportunities and greenfield investments. When combined with economies of scale, the company's know-how and competitive business capabilities can generate significant advantages. Multi-plant companies with solid infrastructures that align with economies of scale are likely to have significant advantages over single-plant companies lacking such infrastructure.

The company focuses on international business development within its operational areas. In the initial phase, the company will prioritize international business growth in nearby regions, beginning with Doğanlar Holding's current operational areas: the Balkans, Central Asia, the Mediterranean, North Africa, and Sub-Saharan Africa.

We will expand carbon trading activities, which began with carbon credit sales in 2022, by introducing plastic credits that certify reduced plastic waste in nature. This will increase revenue while generating added value and environmental benefits.

Domestic and International Vertical Growth

In addition to electricity sales, the company engages in R&D and technology research on composting, sustainable greenhouse farming, heat sales, biomethane production from biogas and landfill gas as a substitute for natural gas, sustainable raw material production from plastic waste, and emerging plastic credit projects.

The company has launched sustainable greenhouse farming, utilizing heat recovered from energy generation as part of its integrated power generation efforts. Biotrend aims to accelerate investments in sustainable greenhouse farming and expand its sustainable agriculture capacity to 200,000 square meters in the upcoming period.

Through strategic and financial partnerships, the company plans to establish new facilities or acquire existing ones in Türkiye and abroad, aiming for a plastic upcycling project capacity of 250,000 kilo metric tons annually.

As part of its zero-waste project, Biotrend plans to engage in waste collection and operate mechanical recycling plants to enhance the sale of circular raw materials.

The company also plans to invest in hybrid solar energy systems at solid waste management plants to reduce energy consumption and contribute to environmental goals. Additionally, investments in energy storage power plants are on the horizon to minimize energy loss.

Information Technologies

2024 Overview

This year, Biotrend focused on digital transformation and process improvement projects aimed at enhancing efficiency, prioritizing process and system harmonization. The main focus was on the digitalization and automation of financial and operational processes.

Successfully implemented projects included cash flow management, digital payment systems, e-reconciliation processes, optimized cost calculation structures, and enhanced IT Service Management (ITSM) system and service management processes. The purchasing process has been fully restructured within SAP, allowing for the management and reporting of letters of guarantee and loans directly through the SAP system.

The digitalization and automation of operational processes, along with the integration of data and reporting systems, have enhanced operational accuracy and efficiency. Energy Exchange Istanbul (EPİAŞ)-SAP-Power BI integrations have been completed, ensuring accurate reporting of production data. For business intelligence, the Power BI system has been established, with dashboard development ongoing.

Additionally, we upgraded and renewed the certification for the new version of the ISO 27001:2022 Information Security Management System, marking a significant step in our Integrated Quality Management System.

2025 Goals

Biotrend aims to enhance decision-support systems and improve operational speed and alignment by focusing on efficiency, automation, data collection, and business intelligence.

Key projects will focus on agricultural production, the automation and digitalization of recycled material production and sales, and material inventory and demand planning, driving significant improvements and enhancing traceability in production processes. End-to-end process management analyses will be conducted for critical areas, such as production and maintenance, to identify opportunities for improvement and optimization. Digitalization processes will be launched through the effective use of SAP and environmental systems to streamline operations and enhance efficiency. Additionally, Biotrend will implement the SAP Cash Management Project to fully digitize cash management processes. This system will consolidate all bank transactions and accounts within SAP, enabling automatic management and improving financial oversight. Across Biotrend and all its subsidiaries, budget control process analyses will be conducted to develop digital infrastructures, ultimately achieving full digitalization of these processes. The company plans to optimize systems, processes, and operations internally to create efficiency-focused workflows. Standardization of processes, along with consolidated quality and process management, will be coordinated by the Digital Transformation Office.

The digitalization of environmental systems and investments in business intelligence are key projects slated for 2025. These initiatives aim to enhance data accuracy and quality, representing a significant step in Biotrend's digital transformation journey. Infrastructure consolidation will be planned to encompass all power plants, with a strong emphasis on efficiency. Advancements in cybersecurity will also be a key focus in 2025.

Conclusion

With the projects implemented in 2024, Biotrend has made significant strides in digital transformation and operational efficiency. In 2025, the company aims to build on these successes by launching initiatives that will strengthen its digital infrastructure, delivering sustainable efficiency and improved data accuracy.

Investor Relations and Stock Performance

Quarterly financial webcast presentations are held with institutional investors. All incoming information requests from our retail investors were responded to without exception and without any distinction via phone, email, or one-on-one meetings, providing publicly available information in line with the company's Disclosure Policy.

We regularly hold one-on-one meetings with investors to ensure consistency in communication. These meetings aim to foster transparency, ensure accurate information sharing, and promote strong corporate governance practices.

Biotrend's Investor Relations Department shares information about the company's operational results, performance, and other relevant updates with shareholders, investors, research analysts from intermediary institutions, and other stakeholders, in line with the company's disclosure policy. After the release of the company's financial and operational results, quarterly webcast presentations are held with corporate investors.

Meetings are held with the active involvement of the company's CEO and CFO, ensuring prompt responses to investors' inquiries. We regularly hold one-on-one meetings with investors to ensure consistency in communication. These meetings aim to foster transparency, facilitate accurate information sharing, and promote strong corporate governance practices. In 2024, over 100 video conferences and in-person meetings, including webcasts, were organized. After the announcement of the financial and operational results for 2023, an in-person meeting was held with corporate investors on May 24, 2024. In November, Biotrend participated in non-deal roadshow meetings in London and Vienna to introduce the company and highlight its growth potential directly to investors.

Corporate and individual investors can access all information, including investor presentations, at https://www.biotrendenerji.com.tr/en in the Investor Relations section.

The Investor Relations Department presented a comprehensive report outlining all activities conducted throughout the year to the Board on 17.12.2025. The Investor Relations Department provides updates on the company's stock performance and related developments at board meetings. Additionally, developments in the stock price, price changes relative to the BIST100, comparisons with peer companies, company market value, and industry news are shared with the Board of Directors and Senior Management on a weekly and regular basis in the Investor Relations Bulletin. The Investor Relations Department works with Doğanlar Holding, with the Investor Relations Director reporting directly to the CEO of Doğanlar Holding. Gözde Çivici, Investor Relations Director, also serves on the Corporate Governance and Sustainability Committees.

Biotrend organized and participated in over 100 video conferences and in-person meetings, including webcasts, in 2024.

Gözde Çivici – Investor Relations Director
License Documents
Capital Market Operations Level 3
Corporate Governance Rating

Şeyma İnayet Uygur – Investor Relations Executive
License Documents
Capital Market Operations Level 3
Corporate Governance Rating

Investor Relations Contact Information
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Website: www.biotrendenerji.com.tr/en

Biotrend is 37.73% publicly traded.

The shares of Biotrend Çevre ve Enerji Yatırımları A.Ş. have been listed on Borsa İstanbul A.Ş. since April 28, 2021. As of December 31, 2024, the closing stock price was 17.04 Turkish lira.
Further details regarding the company's stock performance are provided below.

2024 Stock Performance	
Listing Exchange	Borsa İstanbul (BIST)
Ticker	BIOEN
Indices Included	BIST CORPORATE GOVERNANCE / BIST STAR / BIST ALL / BIST SERVICES / BIST 500 / BIST ELECTRICITY / BIST ALL-100 / BIST IZMIR
Initial Public Offering	04.28.2021
Number of Publicly Traded Shares	188,681,598.79
Free Float Rate	37.73

	TRY	USD
Stock Value as of 31.12.2024	17.04	0.48
Lowest (03.10.2024)	14.61	0.42
Highest (24.06.2024)	22.76	0.69
Total Market Value of Shares	8.520.000.000	241.000.000

As of December 31, 2024, the closing stock price was **17.04 Turkish lira**.
As of year-end 2024, Biotrend's market value stood at **8.52 billion Turkish lira**.

Sustainability

Sustainability Approach

The environmental and social crises we face today highlight the importance of protecting the environment and using natural resources efficiently. This reality also underscores the importance of inclusivity and equity in sustainable development. The United Nations identifies three urgent global crises: Climate Change, Pollution, and Biodiversity Loss. Accordingly, Biotrend aligns its operations to address these three critical issues.

The Sustainable Development Goals (SDGs), on the other hand, call for an enhanced positive social impact through green and circular transformation initiatives. As part of this commitment, Biotrend signed the United Nations Global Compact in August 2021. By 2022, Biotrend had progressed to participant status through concrete actions in Human Rights, Labor Standards, Environment, and Anti-Corruption. In the coming years, Biotrend plans to implement best practices for each principle to achieve advanced participant status.

Additionally, with the Biotrend Social Inclusion and Gender Equality Action Plan in 2022, the company signed the United Nations Women's Empowerment Principles (WEPs), raising awareness on the issue. To this end, Biotrend aims to increase women's employment in the waste management and waste-to-energy sectors through collaborations with local governments.

Biotrend inaugurated the Sustainability Office to formulate its corporate sustainability strategy. In line with its goal of transparently sharing sustainability efforts and Environmental, Social, and Governance (ESG) performance indicators with stakeholders, Biotrend responded to the Carbon Disclosure Project (CDP) questionnaire for the first time in 2022. In 2024, after identifying areas for improvement and implementing the necessary enhancements, Biotrend completed the CDP Climate Change Survey.

Biotrend recognizes its expertise in circular raw materials and biomass energy as the foundation of its sustainability strategy. In turn, it leverages this knowledge to support the green transformation of its stakeholders, guided by the principles of the United Nations Global Compact and the Equator Principles. The integrated waste management operations provide municipalities with infrastructure and technology solutions for all types of waste. For individuals and companies, Biotrend offers carbon credits to encourage emission reduction, circular raw materials, sustainable fuels, and renewable energy.

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

Strategic Approach

When shaping its sustainability strategy, Biotrend aligned it with its corporate strategy while drawing from the key drivers of economic and social transformation worldwide: the United Nations 2030 Sustainable Development Goals (SDGs), the Paris Agreement, and the European Green Deal. The company has incorporated the requirements of green, circular, and digital transformation into its planning. In this context, alignment with the 2030 and 2050 goals takes priority.

Biotrend aims to become a leading force both locally and globally in sustainable development and the transition to a low-carbon economy under five key pillars.

OUR STRATEGIC	APPROACH	CONTRIBUTIONS TO SDGs
Accelerate the Circular Economy	Biotrend integrates circular economy principles into its projects, with the goal of returning waste to the economy. It consistently invests in new technologies and processes to recycle waste and transform it into high-value-added products. These efforts improve resource efficiency and reduce environmental impact.	12
Reduce Greenhouse Gas Emissions	Through integrated waste management and biomass energy operations, Biotrend works to reduce greenhouse gas emissions by effectively managing municipal, agricultural, and forestry waste. By including its projects in carbon credit certification programs, the company contributes to both national and international climate goals while actively supporting renewable energy generation.	7, 13
Innovation to Facilitate the Transition to a Low-Carbon Economy	Biotrend invests in sustainable technologies to support the transition to a low-carbon economy. With an innovation-driven business model, it expands its portfolio in bioelectricity, bioheat, and sustainable fuels, minimizing environmental impact and integrating clean technologies into its operations.	11
Protect Biodiversity	As of 2023, Biotrend has launched biodiversity programs across all its facilities in collaboration with universities and non-governmental organizations. These programs enable the company to regularly monitor environmental impacts, implement improvement measures, and strengthen its environmental management practices.	6, 15
Respect for Humanity	Biotrend promotes an inclusive, equitable, and diverse work environment for its employees and stakeholders. The company upholds high standards in occupational health and safety, maintaining a zero-tolerance policy for workplace and environmental accidents. Sustainability initiatives are supported by a commitment to human rights and fair working conditions throughout the entire value chain.	5, 10

Sustainability Governance Structure

Biotrend's corporate governance structure has embraced transparency, accountability, and responsibility as key principles for a sustainable future. The Board of Directors holds the highest authority in overseeing sustainability governance within the organization. Every quarter, sustainability performance indicators, along with climate-related risks and opportunities, are presented to the Board. Biotrend's operations are structured around sustainability themes that address the planet's and humanity's most pressing challenges. Climate-related risks and opportunities are fully integrated into corporate strategy, action plans, risk management, budgeting, business models, performance indicators, targets, and corporate governance mechanisms. To this end, an incentive mechanism was created to achieve short-, medium-, and long-term sustainability goals, and ESG-oriented targets were included in business unit and employee evaluations.

Sustainability Committee

The Sustainability Committee, reporting directly to the Board of Directors, shapes Biotrend's sustainability strategy, sets short-, medium-, and long-term goals, and establishes the company's sustainability governance structure. The committee evaluates environmental and social indicators, proposes improvements, and regularly informs and advises the Board on the sustainability strategy and action plans. In 2024, the Sustainability Committee convened four times. This structure ensures that sustainability targets are consistently communicated to the Board and that strategic decision-making processes are aligned with these goals. Biotrend will adhere to the Türkiye Sustainability Reporting Standards (TSRS) in its 2024 Sustainability Report. Consequently, in accordance with the TSRS 2 (Financialization of Climate-Related Risks and Opportunities) provisions, the CFO has been included in the Sustainability Committee by Board resolution.

Working Principles of the Sustainability Committee can be accessed at www.biotrendenerji.com.tr/en.

Sustainability Office

The Sustainability Office monitors and enhances environmental and social performance across all stakeholders. Focusing on continuous improvement in waste, water, energy, and resource management systems for environmental and social sustainability, an operational and technology-oriented continuous improvement structure was established. Committed to recycling waste into value for a habitable world, Biotrend published its inaugural Sustainability Report in 2024.

Early Detection of Risk and Audit Committees

The Early Detection of Risk and Audit Committees, alongside the Sustainability Committee, play key roles in monitoring and managing environmental risks. In light of the work by the Early Detection of Risk Committee, chaired by an independent board member, the Biotrend Energy Risk Inventory was created, including the identified climate risks. Biotrend's risk management process follows international standards.

More details on the working principles of the Early Detection of Risk and Audit Committees are available in the Corporate Governance section.

Environmental and Social Management System

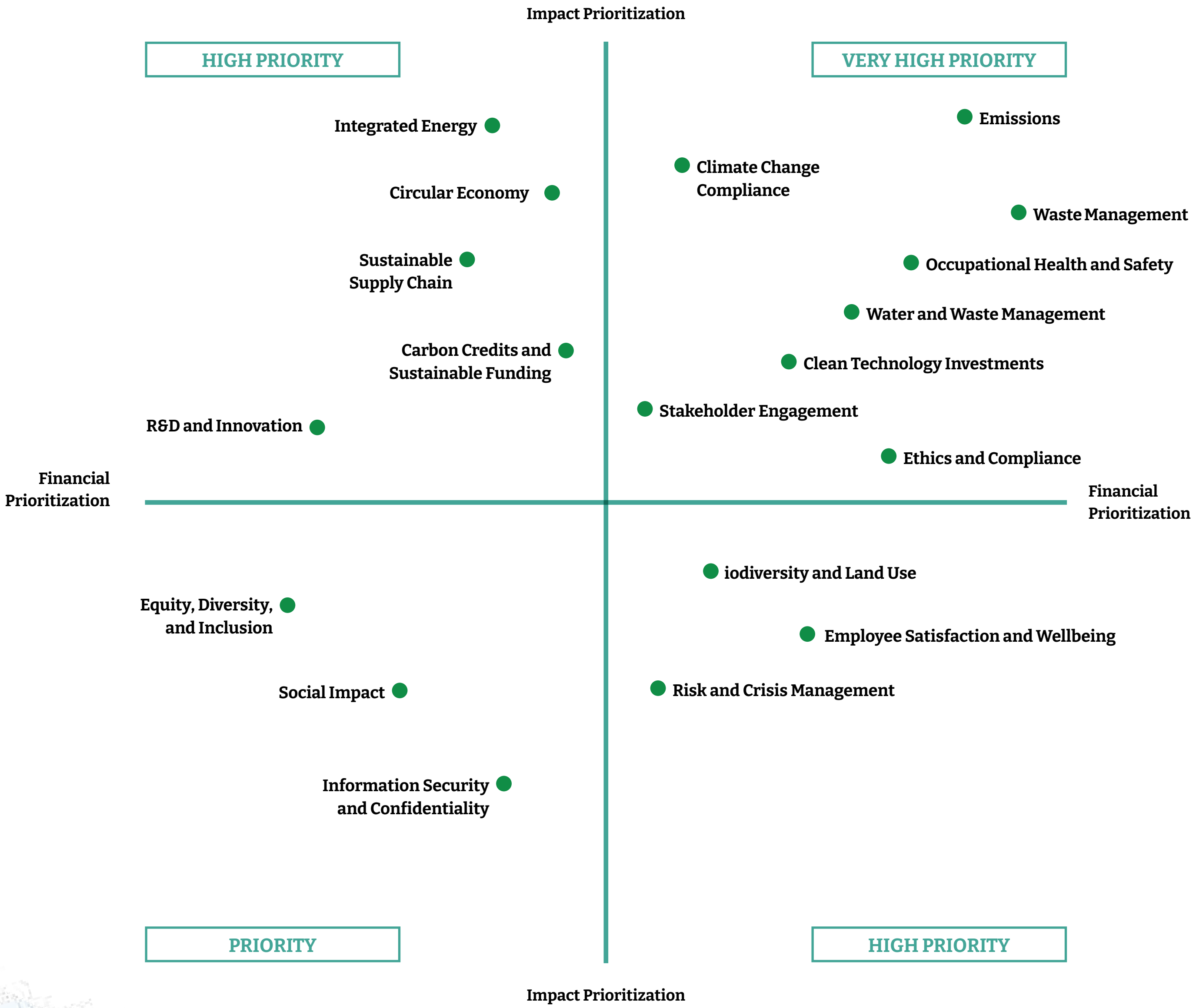
For Biotrend, 2021 marked the beginning of a transformative journey. After partnering with the EBRD, Biotrend has started working toward full compliance with the Equator Principles. The Environmental and Social Management System, a crucial performance criterion, was developed in accordance with relevant quality management system standards. Within this framework, critical areas such as environmental management, occupational health and safety (OHS), and information security guide Biotrend's operations.

Biotrend has successfully obtained the following certifications for all operational facilities and the headquarters: Environmental Management System (ISO 14001), Occupational Health and Safety Management System (ISO 45001), Information Security Management System (ISO 27001), and Quality Management System (ISO 9001). These systems support Biotrend's environmental sustainability goals in climate action, resource efficiency, and environmental investment management, as well as its social goals, including the effective management of stakeholder engagement, occupational health and safety, information security, and employee wellbeing.

Sustainability Priorities

Biotrend believes that the two-way and transparent communication it establishes with its stakeholders in the fight against environmental and social issues is the source of sustainable success. In line with this belief, Biotrend has identified its key stakeholders and communication channels as part of a systematic approach. An "Internal and External Stakeholder Complaint, Suggestion, and Request Mechanism" has been established to facilitate communication with both internal and external stakeholders. Within this scope, effective communication with all stakeholders is ensured through the website, email, phone, and bulletin boards and suggestion boxes set up at the facilities.

In 2023, panels were organized at our facilities with the participation of students from local schools and local governments to raise awareness and provide information about Biotrend's areas of activity, waste management, waste-to-energy, and sustainability.



VERY HIGH-PRIORITY MATTERS	HOW DO WE MANAGE?
Emissions	Biotrend, as part of its emissions management efforts, invests in renewable energy projects to reduce greenhouse gas emissions and other air pollutants from its operations. It also sells carbon credits in voluntary carbon markets through a carbon credit certification program. To further reduce our greenhouse gas emissions, we implement innovative practices. In 2023, we reported and verified our greenhouse gas emissions under the ISO 14064-1 Carbon Footprint standard.
Occupational Health and Safety	We ensure a safe working environment for all employees through our zero-tolerance policy on occupational health and safety. Under the ISO 45001 Occupational Health and Safety Management System, we conduct regular audits, perform risk analyses to prevent workplace accidents, and raise awareness through occupational safety training. We strive to minimize workplace accidents and occupational diseases.
Waste Management	Our integrated waste management system focuses on disposal, recycling, and renewable energy generation from both hazardous and non-hazardous waste. We incorporate the circular economy model into our business processes and use cutting-edge technologies to convert waste into energy and improve resource efficiency. We are working to expand RDF production capacity.
Water and Wastewater Management	We use innovative technologies for water efficiency and effective wastewater management. We develop water efficiency projects to optimize water consumption. In 2023, we calculated and verified the ISO 14046 Water Footprint for the first time to improve data quality and assess our current status in water management.
Climate Change Compliance	Biotrend conducts risk assessments to minimize the negative impacts of climate change on business operations and develops strategies to address these risks. It identifies and evaluates both transition and physical risks associated with climate change, developing strategic adaptation plans to ensure long-term business continuity. To enhance and transparently share Biotrend's climate performance, we responded to the 2024 CDP Climate Change Survey.
Clean Technology Opportunities	Biotrend invests in clean technology opportunities, including renewable energy, bioenergy, and waste-to-energy production, while integrating energy efficiency projects into business processes. We develop innovative projects to accelerate the transition to a low-carbon economy and capitalize on clean technology opportunities. To this end, we explore and invest in new technologies that enhance energy efficiency and reduce carbon emissions.
Stakeholder Engagement	Biotrend maintains regular communication with stakeholders, gathering feedback to understand their priorities and expectations. We establish transparent and constructive engagement with stakeholders through surveys, collaboration projects, and meetings. The materiality analysis conducted in 2023 evaluated stakeholder expectations, with the feedback integrated into strategic decision-making processes. This process strengthens the sustainability strategy.
Ethics and Compliance	Biotrend adheres to the principles of transparency, integrity, and accountability in all operations in line with its ethics and compliance policy. Regular training sessions encourage all employees to fully comply with ethical guidelines, while internal audits ensure adherence. Moreover, all processes are strictly monitored to ensure legal compliance, supported by complementary improvement policies.

Stakeholder Relations

Biotrend believes that two-way and transparent communication with its stakeholders is the source of sustainable success in combating environmental and social problems. In this direction, Biotrend has identified its key stakeholders and communication channels with its stakeholders as part of a systematic approach. 'Internal and External Stakeholder Complaint, Suggestion, Request Mechanism' has been established for communication with internal and external stakeholders. In this context, effective communication with all stakeholders is ensured through the website, e-mail, telephone and the boards and boxes prepared in the facilities.

In 2023, awareness-raising and informative panels on Biotrend's fields of activity, waste management, energy from waste and sustainability were organised in our facilities with the participation of students from local schools and local administrations.

Current Method of Correspondence with Key Stakeholders

We aim to better understand the environmental and social impacts of our operations and define our sustainability goals through engagement with a broad spectrum of stakeholders, including employees, suppliers, local governments, and non-governmental organizations. We are committed to aligning our sustainability strategy with stakeholder expectations. Our regular and proactive communication with stakeholders enhances our sustainability policies and business practices. Through these efforts, we aim for our sustainability actions to create lasting value for both society and the environment.

SHAREHOLDER GROUP	METHODS OF CORRESPONDENCE
Employees	Site visits, surveys, internal communication platforms, regular feedback meetings, training, and awareness programs
Investors and Shareholders	Corporate website, investor presentations, annual reports, sustainability reports, general assembly meetings, Employee Satisfaction Survey (Once a year)
Suppliers and Contractors	Supplier evaluation processes, sustainability meetings, performance and compliance audits
Press and Media Outlets	Press releases, press conferences, interviews, updates via social media platforms
Municipalities, Associations, and NGOs	Joint projects, social responsibility initiatives, regular updates through sustainability reports, and collaboration meetings

Sustainability Principles Compliance Outline

The Sustainability Principles Compliance Rating system evaluates environmental, social, and governance (ESG) performance based on the Sustainability Principles issued by the CMB. The rating system analyzes and evaluates companies' sustainability practices in terms of transparency and accountability principles. The Compliance Table below includes the key environmental, social, and governance (ESG) principles for Biotrend Energy.

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
A. General Principles							
A1. Strategies, Policies and Goals							
A1.1	Partnership Board of Directors identified priority environmental, social and corporate governance (ESG) matters, risks and opportunities.	X				ESG priorities were identified, relevant sustainability performance indicators were determined, and officers were assigned. International standards-compliant transition and climate-related risks and opportunities were identified.	Annual Report Sustainability Approach pp. 114-120 Biotrend 2023 Sustainability Report pp. 44–47, 107–111
	ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Labor Policy, etc.) have been established and publicly disclosed by the Board of Directors.	X				Policies were formulated to efficiently manage priority ESG matters.	Annual Report Policies p. 142
A1.2	Short- and long-term targets set within the scope of ESG policies are disclosed to the public.			X		2025 targets for the ESG sustainability performance indicators were identified.	Annual Report Sustainability Approach pp. 114-120
A2. Implementation/Monitoring							
A2.1	Committees and/or units tasked with implementing ESG policies, along with the company's highest-ranking officials responsible for ESG matters and their roles, have been identified and made public.	X				A Sustainability Committee was established to ensure effective and efficient internal coordination on sustainability-related matters .	Annual Report Sustainability Approach pp. 114-120 Biotrend 2023 Sustainability Report pp. 43, 53
	The responsible committee and/or unit reports its activities within the scope of policies to the Board of Directors at least once a year.	X				ESG and sustainability-related matters are reported quarterly to the Board.	Annual Report Sustainability Approach pp. 114-120 Biotrend 2023 Sustainability Report pp. 43, 53

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
A2.2	Implementation and action plans have been established and disclosed to the public in line with ESG objectives.		X				
A2.3	ESG Key Performance Indicators (KPIs) and the level of achievement of these indicators on an annual basis are disclosed to the public.		X				
A2.4	Activities to improve the sustainability performance of business processes, products, or services have been disclosed to the public.	X				To ensure the sustainability performance of our business processes and products under the Environmental and Social Management System, a management system structure has been established in accordance with ISO 14001, ISO 45001, ISO 27001, and ISO 9001 standards.	Annual Report Sustainability Approach pp. 114-120 Biotrend 2023 Sustainability Report p. 43, pp. 62–81
A3. Reporting							
A3.1	Information on the company's sustainability performance, targets, and actions is provided in the annual reports in an understandable, accurate, and sufficient manner.	X				Information about the company's sustainability performance, targets, and actions is provided in the annual report in a clear, accurate, and detailed manner.	Annual Report Sustainability Approach pp. 114-120
A3.2	The partnership has publicly disclosed information regarding its alignment with specific United Nations (UN) 2030 Sustainable Development Goals.	X				Our activities and sustainability priorities have been aligned with the Sustainable Development Goals (SDGs), and sub-targets and indicators have been determined.	Annual Report Sustainability Approach pp. 114-120
A3.3	Lawsuits filed against and/or finalized on ESG issues, which are important in terms of ESG policies and may significantly affect operations, have been disclosed to the public.	X				No adverse lawsuits were recorded during the fiscal 2024.	
A4. Verification							
A4.1	ESG Key Performance Measures of the Incorporation were verified by an independent third party and disclosed to the public.		X				
B. Environmental Principles							
B1	The company disclosed its policies and practices, action plans, environmental management systems (recognized by the ISO 14001 standard), and programs in the field of environmental management.	X				The Environmental and Social Management System is based on the ISO 14001 Environmental Management Standard. Our website provides access to all relevant policies and procedures.	Annual Report Sustainability Approach pp. 114-120 and Annual Report Policies p.142

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
B2	Limitations on the scope of the report, reporting period, reporting date, and reporting conditions regarding the environmental reports prepared to provide information on environmental management are disclosed to the public.		X				
B3	Provided in A2.1.						
B4	Environmental targets included in the reward criteria within the scope of performance incentive systems, based on stakeholders (such as board members, managers, and employees), are disclosed to the public.			X		We offer incentives and rewards for improved sustainability performance indicators.	Annual Report Sustainability Approach pp .114-120
B5	The ways in which material environmental issues are integrated into business objectives and strategies have been disclosed to the public.	X				Detailed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach pp. 114-120
B6	Provided in A2.4.						
B7	We publicly disclosed how environmental issues are managed and integrated into business objectives and strategies, including for our suppliers and customers along the partnership value chain, even during the operational process.	X				Our suppliers and business partners throughout our value chain are required to commit to our environmental policy to ensure the efficient management of environment-related matters.	Annual Report Sustainability Approach pp. 114-120 Biotrend 2023 Sustainability Report pp. 55, 68
B8	It is publicly disclosed whether relevant institutions and NGOs are involved in policy-making processes on the environment and the cooperation with these institutions and organizations.	X				Details are disclosed in our annual report, under "Awards and Achievements." Details are disclosed in our Sustainability Report, under Corporate Memberships.	Annual Report Awards and Achievements p. 49 Biotrend 2023 Sustainability Report pp. 104–105
B9	In light of environmental indicators (Greenhouse gas emissions – Scope-1 [Direct], Scope-2 [Energy indirect], Scope-3 [Other indirect]), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), information on environmental impacts is disclosed to the public in a periodically comparable manner.	X				Environmental indicators 2023 Sustainability Report Details are disclosed within the Table of Environmental Performance Indicators, while biodiversity impacts are under "Biodiversity and Land Use."	2023 Sustainability Report, p. 113 (Table of Environmental Performance Indicators), (Biodiversity and Land Use), pp. 80–81
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate the data are publicly disclosed.	X					2023 Sustainability Report, p. 9 and p. 122 (GRI Content Index)
B11	The increase or decrease in environmental indicators for the reporting year in comparison with previous years is disclosed to the public.	X					2023 Sustainability Report, p. 113 (Table of Environmental Performance Indicators)

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
B12	Short- and long-term targets have been set to reduce environmental impacts, and progress against the targets set in previous years has been disclosed to the public.		X				
B13	A strategy to tackle the climate crisis has been established, and planned actions have been made public.	X				Disclosed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach pp. 114-120
B14.1	Programs and procedures have been established and disclosed to the public to prevent or minimize the potential negative impact of products and/or services on the environment.	X				Our website provides access to all relevant procedures.	Annual Report Sustainability Approach pp. 114-120
B14.2	Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g., suppliers, subcontractors, dealers, etc.), and these actions have been disclosed to the public.		X				
B15	Environmental benefits/gains and cost savings from initiatives and projects to reduce environmental impacts are disclosed to the public.	X				Disclosed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach pp. 114-120
B16	Energy consumption data (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) is disclosed to the public as Scope-1 and Scope-2.	X					Biotrend 2023 Sustainability Report, p. 113 (Table of Environmental Performance Indicators)
B17	Public disclosures were made on electricity, heat, steam and cooling generated in the reporting year.			X		Biotrend 2023 Sustainability Report, p. 113 (Table of Environmental Performance Indicators)	Biotrend 2023 Sustainability Report, p. 113 (Table of Environmental Performance Indicators)
B18	Efforts were made to increase the use of renewable energy and transition to zero- or low-carbon electricity. These efforts have been publicly disclosed.	X				Disclosed under "Sustainability Management" in our annual report.	Annual Report Sustainability Approach pp. 114-120
B19	Renewable energy production and utilization data are publicly disclosed.	X				Disclosed in our annual report.	Annual Report p. 58
B20	Energy efficiency projects were carried out, and the amount of energy consumption and emission reductions achieved through energy efficiency projects was disclosed to the public.			X		Projects to enhance energy efficiency and minimize environmental impacts were disclosed.	2023 Biotrend Sustainability Report p. 75
B21	Water consumption, including the amount of water withdrawn from underground or above-ground sources, the amount of water recycled and discharged, and the relevant sources and procedures, was disclosed to the public.	X					Biotrend 2023 Sustainability Report, p. 77 (Water and Wastewater Management), p. 113 (Table of Environmental Performance Indicators)

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
B22	The company publicly disclosed whether its operations or activities are included in any carbon pricing system, such as the Emissions Trading System, Cap & Trade, or Carbon Tax.	X				Disclosed under the "Ongoing Activities" section of our annual report.	Annual Report Current Activities pp. 60-63 2023 Biotrend Sustainability Report pp. 25–26
B23	Information concerning the carbon credits accumulated or purchased during the reporting period has been disclosed to the public.	X				Disclosed under the "Ongoing Activities" section of our annual report.	Annual Report Current Activities pp. 60-63 2023 Biotrend Sustainability Report pp. 25–26
B24	If carbon pricing is applied within the company, the details are disclosed to the public.	X				Disclosed under the "Ongoing Activities" section of our annual report.	Annual Report Current Activities pp. 60-63 2023 Biotrend Sustainability Report pp. 25–26
B25	The platforms where the Incorporation discloses its environmental information are publicly disclosed.	X				Details are disclosed in our Sustainability Report, under the "Sustainability Approach" section of our annual report.	2023 Biotrend Sustainability Report p. 38
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	A Corporate Human Rights and Employee Rights Policy has been established in line with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and other relevant legislation. The responsible parties for implementing the policy have been identified, and both the policy and the responsible parties have been disclosed to the public.	X				The company has established corporate policies on human and employee rights and appointed officers to oversee their implementation.	Annual Report Sustainability Approach pp. 114-120 and Annual Report Policies p. 142
C1.2	Considering supply and value chain impacts, fair labor, improvement of labor standards, women's employment, and inclusion issues (such as non-discrimination based on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc.) are included in the employee rights policy.	X				Applicable matters are covered by our policy. Our policy is available on our website.	Annual Report Policies p. 142
C1.3	Public disclosures have been made regarding measures across the value chain to uphold the rights of economically, environmentally, and socially vulnerable groups—such as low-income populations, women, and minorities—and to promote equal opportunities.	X				We request that our business partners and suppliers throughout our value chain commit to comply with our corporate policy on environment, human, and employee rights and arrange visits should risks be identified.	Annual Report Sustainability Approach pp.114-120
C1.4	Progress in preventing and remedying discrimination, inequality, human rights violations, forced labor and child labor was made public.	X				We request that our business partners and suppliers throughout our value chain commit to complying with our corporate policy on human and employee rights and arrange visits should risks be identified.	Annual Report Sustainability Approach pp. 114-120

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
C1.5	Investments in employees, including training and development policies, compensation, fringe benefits, the right to unionize, work-life balance solutions, and talent management, are included in the policy on employee rights.	X				The company has established corporate policies on human and employee rights and appointed officers to oversee their implementation.	Annual Report Sustainability Approach pp. 114-120
	Mechanisms for resolving employee complaints and disputes have been established, and the dispute resolution processes have been determined.	X				A complaint, suggestion, and request mechanism has been established for internal and external stakeholders.	Annual Report Sustainability Approach pp. 114-120
	Activities carried out during the reporting period to ensure employee satisfaction were disclosed to the public.			X		Disclosed under "Human Resources" in our annual report.	Annual Report Awards and Achievements p. 49
C1.6	Occupational health and safety policies have been established and disclosed to the public.	X				The Corporate Occupational Health and Safety Policy is available on our website.	Annual Report Policies p. 142
	Measures to prevent occupational accidents and protect employee health, along with accident statistics, have been publicly disclosed.			X		Disclosed under "OHS" in our annual report and our sustainability report.	Annual Report Quality and Occupational Health and Safety pp. 130-131 Biotrend 2023 Sustainability Report pp. 96–99
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	X				The company formulated the relevant policy and ensured data and information security under the ISO 27001 Information Security Management System.	Annual Report Sustainability Approach pp. 114-120
C1.8	Ethics policy has been established and disclosed to the public.	X				The Corporate Ethics Policy is available on our website.	Annual Report Policies p. 142
C1.9	Activities for social investments, social responsibility, financial inclusion, and access to finance are explained.	X				Biotrend applied to the CMB in 2022 to issue a Sustainable Lease Certificate within the scope of the Sustainable Lease Certificate Framework. This application was prepared in line with Biotrend's sustainability approach to ensure the continuation of responsible investments that deliver positive environmental and social impact, along with economic value. Funds worth 100 million Turkish lira generated from the issuance were allocated to sustainable development. These were aligned with the sustainability strategy and Türkiye's 11th Development Plan.	Annual Report Sustainability Approach pp. 114-120 and 2023 Annual Report p.39 Biotrend 2023 Sustainability Report p. 35, pp. 110–111

If the compliance status with the principles is determined as "Yes" or "Partially," the report details or a link to the publicly disclosed information must be provided.		COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION
		YES	NO	PARTIALLY	N/A		
C1.10	Informative meetings and training programs were organized for employees on ESG policies and practices.	X				With the establishment of the Sustainability Office, the company organized ESG and sustainability training sessions and informative meetings.	Annual Report Sustainability Approach pp. 114-120
C2. Stakeholders, International Standards and Initiatives							
C2.1	A customer satisfaction policy outlining the management and resolution of customer complaints has been developed and publicly disclosed.		X			.	
C2.2	Information on communication with stakeholders (which stakeholder, topic and frequency) is disclosed to the public.	X				A complaint, suggestion, and request mechanism has been established for internal and external stakeholders.	Annual Report Sustainability Approach pp. 114-120
C2.3	International reporting standards adopted in reporting are explained.	X				Our company discloses the relevant standard in its reports.	Annual Report Sustainability Approach pp. 114-120 2023 Sustainability Report, p. 9 and p. 122 (GRI Content Index)
C2.4	The sustainability principles adopted by the company, along with the international organizations, committees, and principles it adheres to or is a member of, have been publicly disclosed.	X				In its annual report and sustainability report, the company shared information about the UN Global Compact and the UN Women's Empowerment Principles, both of which it is a signatory to.	Annual Report Sustainability Approach pp. 114-120 2023 Biotrend Sustainability Report p. 38, p. 86
C2.5	Enhancements and initiatives were undertaken to secure inclusion in the sustainability indices of Borsa İstanbul and/or international index providers.	X				The company launched its efforts to be included in the Borsa Istanbul Sustainability Index in the final quarter of 2024.	Annual Report Sustainability Approach pp. 114-120
D. Corporate Governance Principles							
D1	Stakeholders' opinions were consulted to determine the most effective measures and strategies for sustainability implementation.	X				A comprehensive ESG materiality analysis was conducted based on shareholder feedback to define the sustainability strategy.	2023 Biotrend Sustainability Report pp. 44–49, p. 86
D2	Social responsibility projects, awareness-raising events, and training sessions were conducted to highlight the importance of sustainability.	X				The company organizes seminars at its facilities to raise sustainability awareness and provide educational opportunities.	Annual Report Corporate Social Responsibility p.132

Environmental Management

The waste management hierarchy at Biotrend Çevre ve Enerji Yatırımları A.Ş. includes source reduction, sorting, recycling, and recovery measures, with a particular focus on energy generation from waste in the context of sustainable development. Biotrend complies with Resource Efficiency principles and the United Nations Global Compact, to which it is a signatory. The company aims to contribute to a sustainable future by adopting an environmentally friendly approach across all its operations. Within this context, Biotrend aims to adhere to the following statements:

» Continuously improve the environmental management system by setting measurable targets and periodically evaluating performance against these targets in accordance with the ISO 14001 Environmental Management System;

» Implement necessary measures to prevent environmental pollution and mitigate its impact;

» Comply with legal regulations to protect the environment and human health;

» Reduce energy consumption, enhance energy efficiency, and limit greenhouse gas emissions to support the fight against climate change;

» Monitor and minimize air and wastewater emissions generated by operations;

» Preserve biodiversity both directly and indirectly across all operational areas;

» Contribute to, increase, and sustain environmental awareness; and

» Develop innovative technologies that bring a fresh perspective to waste management. We take all necessary precautions to comply with environmental laws, ensuring that our plants do not harm the environment or human health.

Plants Granted Environmental Permits and Licenses
In addition to the existing plants holding Environmental Permits and Licenses:

1) 14001: Environmental Management System.

2) Environmental Permit/License obtained, dated August 8, 2024, for Doğu Star Elektrik Üretim A.Ş. – Inegöl Branch Inegöl Integrated Solid Waste Landfill and Disposal Facility.

3) Energy Expenses Refund Incentive Certificate obtained, dated December 20, 2024, for Doğu Star Elektrik Üretim A.Ş. Malatya Battalgazi Branch – Kapıkaya Leachate Treatment Plant.

4) Environmental Permit obtained, dated December 24, 2024, for Novtek Enerji Elektrik Üretim A.Ş. Inegöl Branch – Electrical Energy Production Plant
.

5) Environmental Permit and License obtained, dated July 25, 2024, for Izmir Doğu Star Elektrik Üretim A.Ş. Bergama Branch – Izmir province, Bergama district, Integrated Solid Waste Plant and Electrical Energy Production Plant.

6) Environmental Permit obtained, dated April 22, 2024, for Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. – Ezine Biomass Power Plant
.

Plants Granted Zero-Waste Certificate

In addition to existing plants holding a Zero-Waste Certificate, we obtained a Zero Waste Certificate, dated February 12, 2024, for Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. – Çanakkale Branch – Ezine Biomass Power Plant.

Biotrend will take the following steps in 2025 and beyond for the protection of the environment:

» Comply with environmental law and related regulations in all operations at Biotrend plants;

» Organize environmental awareness training for employees at Biotrend plants
to raise environmental awareness;

» Reduce the consumption of natural resources, particularly water; and

» Implement zero-waste practices across all plants.

Biotrend takes eco-friendly steps towards a sustainable future through the efficient use of resources.

Quality and Occupational Health and Safety

A strong corporate culture and a continuous improvement mindset drives our operations.

"QUALITY AT ALL TIMES, OHS AT EVERY STEP"

Biotrend Çevre ve Enerji Yatırımları A.Ş. prioritizes the safety of its employees, customers, visitors, and contractors to ensure sustainable production and the delivery of high-quality services. It defines and upholds these safety procedures within the framework of its integrated management systems.

In this context, Biotrend meets the requirements of the Quality Management System and the Occupational Health and Safety (OHS) Management System, successfully passing certification and surveillance audits to ensure continued compliance.
Biotrend Çevre ve Enerji Yatırım A.Ş., by adopting a continuous improvement mindset and a risk-based approach, carried out the following activities and earned the following accomplishments in 2024 across its headquarters and facilities:

• ISO 9001, ISO 14001, ISO 45001 and ISO 27001:2022 Certificates
Biotrend successfully passed audits for ISO 9001, ISO 14001, ISO 45001, and ISO 27001 to ensure international-level compliance of management systems. ISO 9001, ISO 14001, ISO 45001 processes are integrated across all plants. The ISO 27001:2022 transition project, led by the Information Technology and Quality & OHS Departments with a focus on digitalizing the headquarters, was successfully completed,
ultimately securing the ISO 27001:2022 certification.

• Document Management System
All policy, procedure, and instruction documents are accessible to employees through the QDMS Document Management Module. This process is part of the digital transformation framework, designed to facilitate quick access to information and improve the traceability of up-to-date documents.

• Internal Audit and Continuous Improvement
Biotrend conducts internal audits and management review meetings to assess the effectiveness of processes and systems, ensuring legal compliance. In 2024, these audits and meetings identified areas for improvement, and action plans were assigned through the QDMS Corrective and Preventive Action (CAPA) Module. These plans are actively monitored and resolved by the responsible parties.

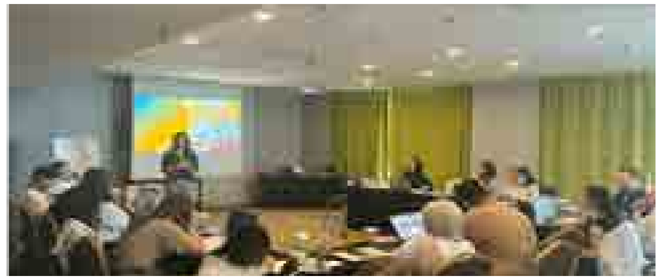
• Quality, and Occupational Health and Safety Training
We provide comprehensive training on the Integrated Management System and QDMS modules. All new employees undergo orientation training, which includes modules on the integrated management system and QDMS, helping them become familiar with the company's operations. The annual integrated management system trainings aim to enhance employee awareness, improve knowledge, and ensure the effective use of management systems. In 2024, we provided **37.7 person*hours** of Occupational Health and Safety (OHS) training to raise OHS awareness and promote engagement with the ISO 45001 Management System. We organize basic OHS training, job-specific occupational safety training, process training, and toolbox training to cultivate an occupational health and safety culture and raise employee awareness. Further specialized training includes working at heights, lockout-tagout (LOTO), safe handling of biological agents, working in confined spaces and explosive atmospheres, safe handling of chemicals, incident and near-miss reporting, and fire safety. We encourage our employees to undergo high-voltage, first aid, and professional competency training to enhance and certify their skills in their respective fields.

•Calibrations
We periodically monitor the calibration of measurement devices used across our plants and ensure they are calibrated by accredited organizations. Calibration enhances measurement accuracy and reliability, minimizes risks associated with flawed calculations, ensures efficient process control, and ensures compliance with ISO standards.

•Hazard and Operability (HAZOP) Activities
We conduct HAZOP (Hazard & Operability Analysis), LOPA (Layer of Protection Analysis), and SIL (Safety Integrity Level) studies across our plants to ensure process safety and identify necessary actions to secure our operations.

•Horizontal and Vertical Lifelines
Horizontal and vertical lifelines, along with anchorage systems, are implemented to ensure safe working conditions for our employees and contractors.

•Emergency Preparedness
We conduct multiple emergency drills at all our facilities throughout the year to raise emergency and disaster awareness among our employees and contractors, ensuring they are well-prepared for any emergencies.



Corporate and Social Responsibility

Biotrend Energy prioritizes environmental and social responsibilities across all areas, making a significant impact with projects aimed at creating a sustainable future. Through a wide range of projects, from environmental awareness to gender equality, we generate not only electricity but also hope and change.

Çevrefest

The first edition of Çevrefest was hosted by the Ministry of Environment, Urbanization, and Climate Change from June 6–9 at Başkent National Garden to mark World Environment Day on June 5. Naturally, Biotrend Energy participated in Çevrefest to contribute to building a sustainable future. Biotrend's festival stand featured the Poseidon sculpture from the "Eco-Friendly Sculptures" project, created in collaboration with private school students at our Bergama plant. The project merged ancient mythology with modern environmental concerns, transforming waste materials into marble-like sculptures. The Poseidon sculpture, depicting the god ensnared in plastic bottles and fishing nets, symbolized the devastating impact of plastic waste on marine life. Additionally, a special panel at our stand illustrated the step-by-step process of waste-to-energy conversion, enabling visitors to observe this transformation through a small-scale model.

Business Against Domestic Violence (BADV) Project

Biotrend Energy joined the 2024 cohort of the Business Against Domestic Violence (BADV) Project, initiated with the support of the United Nations Population Fund (UNFPA) and the Sabancı Foundation, hosted by the Turkish Industry and Business Association (TÜSİAD), and led by Sabancı University Corporate Governance Forum. The project commenced with training sessions on "Developing Workplace Policies Against Domestic Violence" and progressed with a comprehensive six-module Train-the-Trainer program. As part of this initiative, we created the "Biotrend Policy for a Strong Workplace Against Domestic Violence." This policy was officially presented at an event on December 19, 2024, which was attended by project partners and companies from the BADV Companies Network committees. Through the "Biotrend Policy for a Strong Workplace Against Domestic Violence," Biotrend adopts a zero-tolerance stance on all forms of violence, committed to creating an equal, safe, and supportive environment for both our employees and business partners.

Corporate Governance

Board Committees and and the Board's Assessment

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

We comply with the Turkish Commercial Code (TCC), the Capital Markets Law (CML), and the CMB regulations and resolutions. The Articles of Association (AoA) also outline the rules on this matter. The board consists of nine members, who are elected by the General Assembly of Shareholders. The Board of Directors includes three independent members. In accordance with the CMB Regulations and Resolutions, one-third of the Board of Directors consists of independent members.

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

We have successfully achieved the target ratio of 33% women board members, as outlined in the Communiqué on Corporate Governance.

A written declaration is obtained from our Independent Members of the Board of Directors confirming that they meet the "independence" requirements in accordance with the Capital Markets Law and CMB Regulations. As of the report date, no circumstances have been identified that compromise the independence of the independent board members.

In accordance with Article 4.2.8 of the CGPs outlined in the Capital Markets Board Communiqué on Corporate Governance, an "Executive Liability Insurance" policy has been issued for a one-year period. This policy covers damages that may be caused to the company by Board Members during their service, with a total liability limit exceeding 25 percent of the company's capital.

Operating Principles of the Board

Our company's board conducts its activities in a transparent, accountable, fair, and responsible manner, adhering to all the principles outlined in the CGPs. In accordance with CGP 4.4.1, the Board of Directors meets as frequently as necessary to effectively fulfill its duties.

Meetings of the Board of Directors are held at the corporate headquarters or at a suitable location within the city where the headquarters is based. On the other hand, with the Board of Directors' decision, meetings may be held outside the company headquarters or conducted remotely using available technology. The relevant provisions of the TCC and the CML will apply to matters such as meeting format, agenda, invitations, voting, and the quorum for board meetings and decisions.

In 2024, the Board of Directors held 13 meetings, with a participation rate of 92 percent. It passed 42 resolutions on the agenda items.

Resolutions passed by the Board of Directors are communicated to the public via the Public Disclosure Platform (PDP).

Any significant related party transactions and balances involving board members and senior executives are disclosed in the footnotes of the financial statements dated December 31, 2024

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

Name: Murat Doğan
Role: Deputy Chairman
Roles Outside of Partnership: Chairman at DOĞYAP, Board Member at Doğanlar Holding

Name: Adnan Doğan
Role: Board Member
Roles Outside of Partnership: Vice Chairman of the Board & CEO of Doğanlar Holding, Chairman of the Board of Doğanlar Furniture Group.

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

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

Name: Osman Nuri Vardı
Role: Board Member
Roles Outside Partnership: –

Name: Hanife Öztürk Akkartal
Role: Independent Board Member
Roles Outside of Partnership: Faculty Member, Faculty of Law, Balıkesir University

Name: Mevhibe Canan Özsoy
Role: Independent Board Member
Roles Outside of Partnership: Independent Board Member at Garanti BBVA,
Board Consultant to Tekfen Temaş and Esin Attorney Partnership of Baker McKenzie, Independent Board Member at TRES Renewable Energy Solutions and Babadağ Electricity.

Name: Bilgün Gürkan
Role: Independent Board Member
Roles Outside of Partnership: Country Manager of the Turkey Representative Office of Bank of Bahrain and Kuwait ("BBK"), Independent Board Member at Smart Solar Energy Technologies Research Development Production Industry and Trade Inc.

Board of Directors Committees

To assist the board in fulfilling its duties and responsibilities effectively and ensuring compliance with the CGPs outlined in the Communiqué on Corporate Governance (II-17.1), the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, and Sustainability Committee were established and operate within the framework of agreed procedures. The board appointed the following members to the committees during the meetings held on March 1, 2021, March 1, 2023, April 30, 2024, July 1, 2024, and December 27, 2024.

Audit Committee

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

Corporate Governance Committee

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

Early Detection of Risk Committee

Name	Role
Hanife Öztürk Akkartal	President (Independent Board Member)
Mevhibe Canan Özsoy	Member (Independent Board Member)
Osman Nuri Vardı	Member (Board Member)

Sustainability Committee

Name	Role
Mevhibe Canan Özsoy	President (Independent Board Member)
Bilgün Gürkan	Member (Independent Board Member)
Mehmet Ali Nalçacıoğlu	Member (COO)
Burak Yurtsever	Member (CFO)
Gözde Çivici	Member (Investor Relations Director and Secretary General)
Akif Emre Demir	Member (Sustainability Manager)

Committee Working Principles

In compliance with the CMB Communiqué on Corporate Governance (II-17.1), the company established the Corporate Governance Committee, the Audit Committee, the Early Detection of Risk Committee, and the Sustainability Committee through Board Resolutions dated March 1, 2021; March 1, 2023; April 30, 2024; July 1, 2024; and December 27, 2024.

Corporate Governance Principle No. 4.5.1 mandates that the Board of Directors establish an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Detection of Risk Committee, and a Remuneration Committee to effectively fulfill its duties and responsibilities. However, if the Board's structure does not allow for the formation of separate Nomination and Remuneration Committees, their responsibilities may be assumed by the Corporate Governance Committee. In this context, the Corporate Governance Committee also assumes the responsibilities of the Nomination and Remuneration Committees. The duties of the committees not yet established by the Board of Directors are fulfilled by the Corporate Governance Committee, in accordance with the CGPs.

According to Corporate Governance Principle No. 4.5.3, all members of the Audit Committee and the chairs of all other committees should be selected from among the independent members of the board. Accordingly, the election of chairs and members for the committees established by Board resolutions dated March 1, 2021; March 1, 2023; April 30, 2024; July 1, 2024; and December 27, 2024, was carried out in accordance with the CGPs. Similarly, in line with these principles, the CEO and General Managers of the company do not hold positions on the committees. The same independent member serves on all three committees in accordance with the CGPs for board members serving on committees.

The Audit Committee reviews the compliance of the annual and interim financial statements, along with their footnotes, with applicable legislation and international accounting standards. It then reports in writing to the Board of Directors, including its assessments, after consulting with the responsible executives of the Company and independent auditors on the adherence to the Company's accounting principles and the fair presentation and accuracy of the financial statements. The committee reviews the annual report to be disclosed to the public, ensuring that the information it contains is accurate and consistent with the data available to the committee. In general terms, the committee oversees the accounting system, independent audits, public disclosure of financial information, and the operation and effectiveness of the internal control system. The Audit Committee convened 7 times in 2024.

The Corporate Governance Committee provides recommendations on the company's corporate governance policies, strives to improve corporate governance practices, keeps the Board of Directors informed about relevant legislation from the Capital Markets Board and internationally recognized CGPs, monitors the effective implementation of these principles, identifies and evaluates suitable candidates for the Board of Directors, offers training for them, sets compensation principles for Board Members and senior executives, and submits recommendations to the Board of Directors. The Corporate Governance Committee met 9 times in 2024.

The Early Detection of Risk Committee identifies and evaluates all risks that could threaten the existence, development, and continuity of the Company by assessing their likelihood and potential impact, establishing risk measurement models and management systems, and reviewing their effectiveness at least annually. It reports to the Board of Directors on the measurement, monitoring, and integration of risk factors in decision-making processes, provides necessary warnings, and offers recommendations to enhance risk management practices and models. The committee undertakes the necessary studies to ensure the adoption and implementation of risk management policies and practices across all Company units and among employees. The committee reviews the company's risk management systems at least annually and submits a report to the board. The Early Detection of Risk Committee met 6 times in 2024.

The Sustainability Committee is responsible for creating the sustainability strategy, setting short-, medium-, and long-term goals, establishing the sustainability governance structure, reviewing and improving environmental and social indicators, and informing the Board of Directors about the Sustainability Strategy. It also makes recommendations to the Board of Directors. The Sustainability Committee met four times in 2024.

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

In line with the Capital Markets Board's CGPs, the company has established the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, and Sustainability Committee to enable the Board to effectively fulfill its duties and responsibilities.

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

The Board of Directors Performance Evaluation is conducted annually, including this year, assessing individual Board Members, the effectiveness of Board Meetings, and the performance of both the Chairman and the CEO through surveys.

In 2024, all Board Committees carried out their duties and responsibilities in line with the CGPs and their respective Working Principles.

İlhan Doğan
Chairman

Murat Doğan
Deputy Chairman

Policies

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

- Disclosure Policy
- Remuneration Policy
- Dividend Distribution Policy
- Donation and Sponsorship Policy
- Related Party Transactions Policy
- Diversity and Equal Opportunity Policy
- Regulation on the Code of Business Ethics
- Policy on the Prevention of Money Laundering and Financing of Terrorism
- Anti-Bribery and Anti-Corruption Policy
- Information Security Policy
- Environmental Policy
- Quality Policy
- Occupational Health and Safety Policy
- Public Relations Policy
- Human Rights Policy
- Policy on the Prevention of Retaliation
- Compliance Policy
- Corporate Risk Management Policy
- Employee Compensation Policy
- Human Resources Policy
- Competition Policy
- Customer Satisfaction Policy
- Gifts and Hospitality Policy
- Supply Chain Compliance Policy

Other Matters

Internal Audit and Internal Control Activities

Internal audits at Biotrend Energy are carried out by the Internal Audit Department with the collaboration of all employees The primary objective of internal audit activities is to safeguard the company's tangible and intangible assets, ensure compliance with internal and external regulations, enhance efficiency and effectiveness in business processes, and strengthen internal control mechanisms. The audits also aim to ensure the timely implementation of corrective measures.

Internal audits are conducted according to the Regular Audit Plan, which is prepared and updated throughout the year by the Internal Audit Department. The audit scope includes financial audits, process audits, focused audits, reviews, and investigations, all conducted in accordance with the International Standards on Auditing (ISA) and generally accepted auditing principles. The goal is to provide reasonable assurance on the accuracy of processes and activities, the effectiveness of control points, and the reliability of high-risk accounts.
Internal audit findings and recommendations are initially shared with the relevant process owners, who then prepare Corrective and Preventive Action Reports based on these evaluations. These reports serve as a guide for the swift resolution of issues and the implementation of necessary improvements, driving process enhancements and effective solutions. All activities are continuously monitored and evaluated by company management, the internal audit unit, and the process owners. In its audits, the Internal Audit Department considers financial risks, process risks and opportunities, and social and environmental matters, including compliance with ethical standards, occupational health and safety, and energy efficiency.

The Board of Directors and the Audit Committee are regularly updated on the Internal Control System and Internal Audit activities. Additionally, the Audit Committee, reporting to the Board of Directors, plays an active role in overseeing the company's accounting, finance, and audit processes. The Committee reviews financial reporting processes, operational risks, internal control mechanisms, internal and external audits, and compliance with laws and regulations to provide recommendations to the Board.

Financial Benefits Offered to Board Members and Senior Executives

The company has established a remuneration policy that outlines the principles of remuneration for board members and executives with administrative responsibilities, considering the company's long-term goals, in accordance with applicable laws and regulations and the provisions of the company's AoA.

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

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

TRY	31.12.2023	31.12.2024
Remunerations and Other Benefits Offered to Senior Management	32,558,909	25,361,701

Biotrend Energy opts not to disclose the individual remuneration and benefits of Board members and senior management due to the principle of proportionality, maintaining a balance between the protection of personal rights and interests as stipulated by the Law on the Protection of Personal Data and the Remuneration Policy, and the right to access information for shareholders and stakeholders in accordance with the transparency requirements of the Corporate Governance Communiqué. Accordingly, remuneration for board members and senior executives is disclosed in aggregate form in the annual report, without revealing individual details. Considering the importance of personal data confidentiality, Biotrend closely monitors market practices to align with common market standards.

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

- With the decision of the Board of Directors of our Company dated 22.01.2025 and numbered 2025/1, it has been decided to amend the Company Remuneration Policy published on the corporate website of our Company at https://www.biotrendenerji.com.tr/en.

The updated policy will also be submitted to the information and opinions of our shareholders as a separate agenda item at the first General Assembly meeting to be held.

- Because of the resignation of Mr. Salih Tuncer Mutlucan, who has been serving as a Member of the Board of Directors within our Company, it has been decided to elect Mr. Adnan Doğan for the board membership vacated by Mr.Salih Tuncer Mutlucan, to be submitted for approval at the first general assembly meeting of our Company.

- It has been resolved by the Board of Directors of our Company to extend the authorisation of the registered capital ceiling granted by the Capital Markets Board for a period of 5 years to be valid for the years 2025-2029 due to the expiry of the authorisation on 31.12.2025 and to increase the registered capital ceiling amounting to TL 625,000,000 to TL 2,000,000,000 and within this framework, to amend Article 6 titled 'Capital' of the Articles of Association of our Company as attached.

The proposal to amend the relevant Articles of Association will be submitted to the approval of the shareholders at the first General Assembly Meeting to be held after obtaining the necessary permissions from the Capital Markets Board and the Ministry of Trade.

Legislative Amendments in 2024

During the period, the following legislative changes that impacted the company's financial statements occurred:

In accordance with Article 298 (A) and Temporary Article 33 of the Tax Procedure Law No. 213, the Tax Procedure Law General Communiqué, which outlines the procedures and principles for inflation-adjusted financial statements and correction transactions for the end of the 2023 fiscal period and subsequent fiscal periods, was published on December 30, 2023.

The application of inflation accounting continued for the 2024 fiscal period.

Information on Share Buybacks

As part of the buyback program initiated by the board resolution on February 14, 2023, the company repurchased its shares with a nominal value of 439,853 Turkish lira. After these transactions, the proportion of company-owned shares to capital reached 0.09%. During the period 01.01.2024-31.12.2024, no share buybacks were made.

Lawsuits Against the Company That May Impact Its Financial Position and Operations, and Their Potential Outcomes

Details regarding significant lawsuits filed against the company's subsidiaries, Doğu Star Elektrik Üretim A.Ş. and Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş., as of December 31, 2024, are outlined below.

Defendant Company	Case Title	Plaintiff	Case Subject	Case Amount
			As detailed in the prospectus,	
DOĞU STAR ELEKTRİK ÜRETİM A.Ş.	Malatya 3rd Civil Court of First Instance 2021/478	MALATYA METROPOLITAN MUNICIPALITY	the dispute regarding the claim for revenue loss due to the Kapıkaya Environmental Integrated Project LFG-Based Power Plant's failure to commence operations within the contractually agreed timeframe has been taken to court, and a lawsuit has been filed against Doğu Star Elektrik Üretim A.Ş. Expert reports and supporting documents contain favorable elements, and the case remains pending.	TRY 4,198,307.24
BİYOMEK ELEKTRİK ENERJİSİ ÜRETİMİ SAN. VE TİC. A.Ş.	Ankara 1st Commercial Court of First Instance 2021/651	EFOR ENDÜSTRİYEL TESİSLER MONTAJ İMALAT VE İNŞ. AŞ.	Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş. terminated its contract with Efor Endüstriyel Tesisler Montaj İmalat ve İnş. A.Ş., the main contractor for the Aydın Çine Biomass Plant under the EPC contract, due to justified reasons arising from the contractor's failure to meet its obligations. In response, Efor has initiated a debt claim, alleging receivables on invoices without providing substantiated evidence. This case was merged with the commercial debt claim No. 2022/159 E that we submitted at Ankara 6th Commercial Court of First Instance. The case is pending.	TRY 9,623,766

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

The company and the members of the Board of Directors have no applications that are not in compliance with the provisions of the legislation, nor have any administrative or judicial sanctions been imposed on the company or the Board of Directors.

Compliance Ratings

Rating Agency	Rating Date	Long-Term National Rating Score	Investment Grade Status
JCR Eurasia Rating	21.08.2024	A	Investment Grade

Amendments to the Articles of Association

No amendments were made to the articles of association in 2024.

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

No potential conflicts of interest were identified during the entire period. We comply with CMB legislation and other applicable regulations in service procurement and take the utmost care to prevent any potential conflicts of interest. It has been resolved by the Board of Directors of our Company to extend the authorisation of the registered capital ceiling granted by the Capital Markets Board for a period of 5 years to be valid for the years 2025-2029 due to the expiry of the authorisation on 31.12.2025 and to increase the registered capital ceiling amounting to TL 625,000,000 to TL 2,000,000,000 and within this framework, to amend Article 6 titled 'Capital' of the Articles of Association of our Company as attached.

Special and Public Audits in 2024

Two independent audits were carried out in 2024, and no negative circumstances were reported. There were no public audits during the period.

Quality and Quantity of Capital Market Instruments Issued During the Period

None.

The company's capital adequacy status has been assessed in compliance with Article 376 of the TCC No. 6102 and applicable regulations. It has been confirmed that the capital remains fully paid and is maintained at an appropriate level.
Doğanlar Yatırım Holding A.Ş. holds a controlling interest in the company through both direct and indirect shareholdings. The company donated 204.500 Turkish lira in 2024 in accordance with the Corporate Policy on Donations and Sponsorships.

Donations and Aids	Amount (TRY)	Category
Gaziantep Nurdağı Earthquake Region	184.500	Other
Canakkale University Science Club	20.000	Education

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

Commercial and Financial Relations with Direct and Indirect Subsidiaries During the Period:
Information is provided in the Footnotes of Related Party Disclosures on the Consolidated Financial Statements dated December 31, 2024, and in the Special Independent Audit Reports.

Substantial Amounts in Asset Sales or Purchases: None

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

Declaration of Independence

05.02.2025

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

a) I, my spouse, or my second-degree relatives by blood or marriage have not been employed in a managerial position that would assume important duties and responsibilities in the last five years, have not owned more than 5 percent of any capital, voting rights, or privileged shares, either individually or collectively, and have not engaged in any significant commercial relationships with the Company, its subsidiaries, partnerships over which it has managerial control or significant influence, shareholders with managerial control or significant influence over the Company, or legal entities controlled by these shareholders;

b) I have not been a shareholder (5 percent or more), have not held a management position assuming important duties and responsibilities, nor have I been a board member at companies from which the Company has procured products or services or to which it has sold products or services to a significant extent, primarily in the areas of auditing (including tax audit, legal audit, and internal audit), rating, and consultancy, during the periods of such transactions within the last five years;

c) I have the professional education, knowledge, and experience required to fulfill the duties I will undertake as an independent board member;

d) In compliance with the legislation, I will not be working full-time in public institutions and organizations after being elected as a member, except as a faculty member;

e) I am deemed a resident of Türkiye according to Income Tax Law No. 193, dated December 31, 1960;

f) I have strong ethical standards, professional reputation, and experience that enable me to make positive contributions to the company's activities, maintain impartiality in conflicts of interest between the company and its shareholders, and make independent decisions with due consideration for the rights of stakeholders;

g) I can devote sufficient time to company affairs to monitor the company's activities and properly fulfill the requirements of the duties I have undertaken;

h) I have not served as a board member of the Company for more than six (6) years within the last 10 years;

i) I have not served as an independent board member at more than three (3) companies controlled by the Company or by shareholders holding management control of the Company, or at more than five (5) companies listed on the stock exchange; and

j) I have not been registered or announced on behalf of the legal entity elected as a board member.

Original Signed

Hanife Öztürk Akkartal

Declaration of Independence

05.02.2025

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

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b) I have not been a shareholder (5 percent or more), have not held a management position assuming important duties and responsibilities, nor have I been a board member at companies from which the Company has procured products or services or to which it has sold products or services to a significant extent, primarily in the areas of auditing (including tax audit, legal audit, and internal audit), rating, and consultancy, during the periods of such transactions within the last five years;

c) I have the professional education, knowledge, and experience required to fulfill the duties I will undertake as an independent board member;

d) In compliance with the legislation, I will not be working full-time in public institutions and organizations after being elected as a member, except as a faculty member;

e) I am deemed a resident of Türkiye according to Income Tax Law No. 193, dated December 31, 1960;

f) I have strong ethical standards, professional reputation, and experience that enable me to make positive contributions to the company's activities, maintain impartiality in conflicts of interest between the company and its shareholders, and make independent decisions with due consideration for the rights of stakeholders;

g) I can devote sufficient time to company affairs to monitor the company's activities and properly fulfill the requirements of the duties I have undertaken;

h) I have not served as a board member of the Company for more than six (6) years within the last 10 years;

i) I have not served as an independent board member at more than three (3) companies controlled by the Company or by shareholders holding management control of the Company, or at more than five (5) companies listed on the stock exchange; and

j) I have not been registered or announced on behalf of the legal entity elected as a board member.

Original Signed

Mevhibe Canan Özsoy

Declaration of Independence

05.02.2025

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

a) I, my spouse, or my second-degree relatives by blood or marriage have not been employed in a managerial position that would assume important duties and responsibilities in the last five years, have not owned more than 5 percent of any capital, voting rights, or privileged shares, either individually or collectively, and have not engaged in any significant commercial relationships with the Company, its subsidiaries, partnerships over which it has managerial control or significant influence, shareholders with managerial control or significant influence over the Company, or legal entities controlled by these shareholders;

b) I have not been a shareholder (5 percent or more), have not held a management position assuming important duties and responsibilities, nor have I been a board member at companies from which the Company has procured products or services or to which it has sold products or services to a significant extent, primarily in the areas of auditing (including tax audit, legal audit, and internal audit), rating, and consultancy, during the periods of such transactions within the last five years;

c) I have the professional education, knowledge, and experience required to fulfill the duties I will undertake as an independent board member;

d) In compliance with the legislation, I will not be working full-time in public institutions and organizations after being elected as a member, except as a faculty member;

e) I am deemed a resident of Türkiye according to Income Tax Law No. 193, dated December 31, 1960;

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i) I have not served as an independent board member at more than three (3) companies controlled by the Company or by shareholders holding management control of the Company, or at more than five (5) companies listed on the stock exchange; and

j) I have not been registered or announced on behalf of the legal entity elected as a board member.

Original Signed

Bilgün Gürkan

Corporate Governance Principles Compliance Rating

The Corporate Governance Rating is a system designed to assess whether companies' governance structures, management practices, regulations concerning shareholding and stakeholder interests, and full transparency and accurate disclosure comply with modern Corporate Governance Principles. It evaluates these aspects and assigns a corresponding score based on the company's current state.

The assessment of Biotrend's compliance with Corporate Governance Principles (CGPs) was conducted based on the Corporate Governance Compliance Rating methodology of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the Corporate Governance Rating Report announced on April 15, 2024, the rating assessments were conducted under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors. Biotrend received a Corporate Governance Compliance Rating of **9.45 out of 10.**

These results demonstrate that Biotrend is in substantial compliance with the CGPs set forth by the CMB. Biotrend was included in the BIST Corporate Governance Index and has been listed since April 2023.

Corporate Governance Principles Compliance Statement

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

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

The company's Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) for the accounting period January 1, 2024–December 31, 2024, have been prepared in accordance with the presentation principles set forth in the CMB resolution no. 2/49 dated January 10, 2019, and the CMB Corporate Governance Communiqué no. II-17.1. Biotrend's Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) for the accounting period January 1, 2024–December 31, 2024, are available on the company's corporate website at www.biotrendenerji.com.tr/en under the heading "Investor Relations/Corporate Governance/ Corporate Governance Principles Compliance Reports" and on the Public Disclosure Platform's corporate website at kap.gov.tr. The company will provide the necessary disclosures regarding any planned changes to its management practices within the framework of Corporate Governance Principles.

General Assembly Meetings

The company's General Assembly meetings are held in accordance with all the principles outlined under the "General Assembly" section of the CGPs.

In addition to the General Assembly meeting announcement, our corporate website includes all mandatory disclosures required by legislation as well as other matters that must be disclosed in accordance with the CGPs.

As such:

» We published the total number of shares on our company website, which details the company's share structure and provides information on voting rights, on the date of the General Assembly meeting announcement.

» We prepared the General Assembly agenda by assigning each proposal a separate title and clearly describing the agenda item headings to prevent any misinterpretations. We ensured that the agenda items were clearly defined and did not include vague terms such as "other" or "miscellaneous." The information provided prior to the General Assembly meeting is shared in accordance with the agenda items.

» During the preparation of the Ordinary General Assembly agenda, no matters were requested in writing by shareholders to be added to the agenda items through the company's Investor Relations Department. Similarly, no items were requested to be included on the agenda by shareholders, the CMB, or any other organizations and institutions related to the company.

» The method of holding the General Assembly meeting is designed to ensure maximum participation from the shareholders. Our General Assembly meetings are conducted in a manner that does not create inequality among shareholders. The General Assembly meetings are held at the company headquarters. On June 13, 2024, an Ordinary General Assembly meeting took place in Istanbul, where the company headquarters is located, in accordance with the company's AoA. The company's AoA allow the meetings to be held at other locations within the city where its headquarters is located.

» The meeting chair made the necessary arrangements and obtained the essential information before conducting the General Assembly in accordance with the TCC, the law, and the relevant legislation.

» The meeting chair ensured that the agenda items were presented impartially, thoroughly, and in a clear and understandable manner during the Ordinary General Assembly. Shareholders were provided with an equal opportunity to express their views and ask questions. The meeting chair ensured that shareholders' questions, except those related to trade secrets, were answered directly at the General Assembly.

» Executive Board Members, at least one other Board Member, and a representative of the independent audit company participate in the General Assembly meetings. Additionally, individuals with responsibilities related to the agenda items and those who need to make statements are required to be present. If individuals, other than those legally required to attend, are absent from the meeting, the chair presents the reasons for their absence to the General Assembly. The CMB resolution No. 4/89 dated February 1, 2013, applies in this regard. Shareholders, some board members, a representative of the Independent Auditing Firm, and company employees who were to make statements on agenda items participated in the Ordinary General Assembly for the 2023 fiscal year.

The Ordinary General Meeting for the 2023 fiscal year was held on June 13, 2024, at 10:30 a.m. at Kavacık Mah., Ertürk Sk., No: 3/1, İç Kapı No: 1, Beykoz/Istanbul. The Ordinary General Assembly was attended by shareholders, some board members, a representative of the Independent Auditing Firm, and company employees designated to make statements on the agenda items. At the General Assembly Meeting, 311,753,726.132 shares out of the 500,000,000 shares representing the company's capital were represented. Questions regarding the agenda items from shareholders attending the meeting in person or by proxy were answered during the meeting. The meeting minutes and attendance list were disclosed to the public through the PDP on the same day. Meeting minutes and the list of attendees are available to shareholders on the corporate website. Board members did not engage in any transactions under Articles 395–396 of the TCC, based on the permission granted in the previous year.

An Extraordinary General Meeting was held on April 5, 2024, at 10:30 a.m. at Kavacık Mah., Ertürk Sk., No: 3/1, İç Kapı No: 1, Beykoz/Istanbul. The shareholders, some board members, a representative of the Independent Auditing Firm, and company employees who were to make statements on agenda items participated in the Extraordinary General Assembly.

At the General Assembly Meeting, 320,927,358.169 shares out of the 500,000,000 shares corresponding to the company's capital were represented. Questions regarding the agenda items from shareholders attending the meeting in person or by proxy were answered during the meeting. The meeting minutes and attendance list were disclosed to the public through the PDP on the same day. Meeting minutes and the list of attendees are available to shareholders on the corporate website.

Pursuant to Article 14 of the AoA, the General Assembly sets the upper limit for donations. Donations exceeding this limit are not permitted, and all donations made are added to the distributable profit base. The company's donations must comply with the Capital Markets Law's regulations on concealed profit transfer, the TCC, and other applicable legislation. Necessary material disclosures must be made, and donations made throughout the year must be presented to shareholders at the General Assembly. At the General Assembly Meeting held on June 13, 2024, it was reported that the company donated 1,952,430 Turkish lira in 2023, and the upper limit for donations and charitable contributions was set at 2.000.000 Turkish lira for 2024.

Meeting minutes of the General Assembly, including those from past years, are available on the corporate website at www.biotrendenerji.com.tr/en.

Voting and Minority Rights

The company avoids practices that hinder shareholders' voting rights. It establishes the necessary mechanisms to ensure that each shareholder can exercise their voting rights in the most convenient and appropriate manner. Pursuant to Article 10 of the AoA on Electronic Participation in the General Assembly, shareholders entitled to attend the company's General Assembly meetings may also participate electronically in accordance with Article 1527 of the TCC. At the Ordinary General Assembly Meeting held on June 13, 2024, in line with this provision of the AoA, the established system enabled shareholders and their representatives to exercise their rights as stipulated in the relevant regulation.

The company's AoA does not provide for any privileged shares or special voting rights. Each share entitles its holder to one (1) vote. Pursuant to Article 20 of the AoA, titled 'Minority Rights,' which governs the management of minority shares, shareholders representing one-twentieth of the capital cannot have their minority rights restricted or obstructed, nor can they be prevented from exercising these rights as stipulated in Articles 360, 411, 420, 439, 486, 531, and 559 of the TCC, as well as other relevant provisions of the TCC, the CML, CMB regulations, and other applicable legislation.

The Articles of Association stipulate that Minority Rights shall not exceed one-twentieth of the share capital. Although there is no regulation stipulating that these rights may be granted to those with a lower percentage, the exercise of these rights within the scope of the provisions of the Capital Markets Law and the Turkish Commercial Code, maximum care is taken in this regard.

A shareholder may apply to the commercial court where the Company's head office is located for the appointment of a special auditor within 30 days. There has been no request for the appointment of a special auditor during the period.

Transfer of Shares

The company's AoA does not include any provisions restricting the transfer of shares. The provisions of the TCC, the CML, energy market legislation, and other relevant legislation apply to share transfers. Shares can be freely transferred outside the stock exchange without any restrictions. The transfer of shares that are traded or will be traded on the stock exchange cannot be subject to any restrictions. In the event of a share buyback, the company complies with capital markets legislation and other relevant regulations, ensuring that all necessary material disclosures are made.

Public Disclosure and Transparency

Biotrend Çevre ve Enerji Yatırımları A.Ş. adopts the principle of publicly disclosing all statements in accordance with relevant legislation. The company follows an active and transparent disclosure policy. It complies with the CML in all public disclosure practices and aims to implement the most effective communication policy within the framework of the CMB CGPs.

The company's Disclosure Policy outlines the information to be disclosed to the public beyond what is mandated by legislation, as well as the frequency, methods, and channels of disclosure. It also defines how often the Board of Directors and executives will engage with the press, the frequency of public disclosure meetings, the approach to responding to inquiries directed at the company, and other related matters. The information to be disclosed to the public under the Public Disclosure and Transparency principle is made available on the "Public Disclosure Platform" and the corporate website at www.biotrendenerji.com.tr/en, in a timely, complete, comprehensible, and interpretable manner to assist individuals and institutions in making informed decisions based on the disclosure.

A total of 53 material event disclosures were made throughout the year in accordance with CMB regulations. All material event disclosures were made promptly and published on our website. No annotations were requested.

The Disclosure Policy is available on the corporate website.

Corporate Governance Principles Information Form and Compliance Report

The Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) for the accounting period January 1, 2024–December 31, 2024, are available on the company's corporate website at www.biotrendenerji.com.tr/en under the heading "Investor Relations/Corporate Governance/Corporate Governance Principles Compliance Reports" and on the Public Disclosure Platform's corporate website at kap.gov.tr.

Information Regarding Risk Management Practices

Biotrend Energy Corporate Risk Management

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

For the most efficient risk management, Biotrend strives to instill a risk culture across the company through the continuous and systematic practice of corporate risk management. A Corporate Risk Management approach has been established and implemented to identify, assess, prioritize, monitor, and report risks that Biotrend may encounter in its operations. Additionally, measures and risk management strategies are determined and put into practice to mitigate these risks.

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

The company's risks are tracked through designated Key Risk Indicators (KRIs), which are continuously monitored and periodically reported. Improvement activities are planned based on the performance of these indicators.

Corporate Risk Management covers all company activities, both individually and as a whole, and is a fundamental responsibility for each department. It is integrated into all Biotrend activities and processes to enhance decision-making in governance, strategy, goal-setting, and daily operations, while also improving performance and contributing to the creation, preservation, and sustainability of value.

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

Biotrend management and all employees are expected to approach risks affecting people and related regulations with the utmost sensitivity. Within this scope, the company takes measures to manage ESG risks—including those related to climate, human resources, environment, occupational health and safety, and labor relations—while ensuring full compliance with applicable regulations.

A summary of the fundamental principles of the Biotrend corporate risk management approach is as follows:

» Biotrend, its subsidiaries, and all employees are equally responsible for effective risk management; therefore, risk management is a key performance measure;
» The company takes the "Optimum Risk–Gain Balance" approach to risk management;
» Corporate risk management is created and implemented in correlation with business processes and strategic goals;
» Enterprise Risk Management is an evolving and continuously recurring set of activities. Corporate risk management is under the responsibility of the Early Detection of Risk Committee ("Committee") on behalf of the board. All elements impacting corporate activities are reviewed to identify potential sources of harm or opportunity. A Biotrend risk portfolio is prepared for the departments and/or processes identified based on risk categories.

Simply recognizing risks is insufficient. The key is to identify the root causes of risks. Risk assessment involves determining the value of each risk by evaluating both its likelihood and potential impact. After defining the risks and identifying their impacts, existing precautions are reviewed. Risks are prioritized, and when determining enterprise risk management (ERM) actions and their priorities, a balance between benefits and costs is maintained.

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

The pivotal aspect of risk management lies in assessing opportunities. The objective is to strike the optimal balance where the benefits of the opportunity are maximized while minimizing the potential damage from risks. When responding to risks, the first step is to understand the root causes, followed by assessing existing controls, determining a risk response strategy, developing an action plan, securing agreement from the implementing and approving parties, and finally executing the action plan.

Risk owners provide monthly reports on risk status, action progress, and Key Risk Indicator (KRI) performance. If an adverse trend is observed, particularly if it falls below the threshold, the Early Detection of Risk Committee escalates the matter to the Board of Directors.

A total of four risk performance and action tracking reports were prepared in 2024 and submitted, along with appropriate actions for risk management, to the Early Detection of Risk Committee and the board.

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

Financial risk management
As a result of its operations, the company faces various financial risks, including exposure to fluctuations in debt and capital market prices, foreign exchange rates, and interest rates. Its comprehensive risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse impacts on financial performance.

Credit risk
Credit risk consists of customers exposed to credit risk, including cash and cash equivalents, deposits held at banks, and outstanding receivables. The ownership of financial instruments bears the risk of the counterparty's failure to fulfill the requirements of the agreement. The company management mitigates these risks by limiting the average risk for each counterparty in every agreement and, if necessary, by obtaining collateral.

Credit risk arises from customers exposed to the risk of uncollected receivables. The ownership of financial instruments bears the risk of the counterparty's failure to fulfill the requirements of the agreement. Company management assesses customer credibility based on their financial positions (term risk, check risk). The company has policies in place regarding customer credit limits for purchasing goods and services. The company regularly monitors financial assets to identify any losses stemming from collections.

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

Market Risk
Market risks refer to fluctuations in interest rates, exchange rates, and other financial instruments that could negatively impact the company. Fluctuations in the value of related instruments will affect the company's income statement and equity.

Interest Rate Risk
The company is exposed to interest rate risk due to its variable interest rate bank loans, making it vulnerable to fluctuations in interest rates. While fixed-rate bank loans and term deposits do not present an immediate risk, the company's operations may be impacted by future interest rates on loans and deposits in subsequent periods.

Capital Risk Management
In managing capital, the company aims to ensure operational continuity by maintaining the most suitable capital structure to achieve its goals, deliver returns to its shareholders, benefit other stakeholders, and reduce the cost of capital.

The company determines the amount of dividend to pay to the shareholders, issues new shares, and sells assets to reduce debts to preserve or readjust the capital structure.

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

	31.12.2023	31.12.2024
Financial Debt	4.415.104.494	3.878.313.837
Cash and Cash Equivalents	(212.501.368)	(98.569.242)
Net Financial Debt (A)	4.202.603.126	3.779.744.595
Shareholders' Equity	4.116.665.501	4.012.008.353
Shareholders' Equity + Net Debt (B)	8.319.268.627	7.791.752.948
Net Financial Debt / (Shareholders' Equity + Net Financial Debt) Ratio (A/B)	%51	%49

Biotrend Energy Ethics Management

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

The following is a non-exhaustive list of potential reasons for submitting ethics reports:
» Corruption, bribery;
» Anti-competitive behavior;
» Child labor, forced labor, human trafficking;
» Threats to public health and/or product safety;
» Breach of privacy and confidentiality;
» Conflict of interest;
» Money-laundering, theft, fraud;
» Discrimination, harassment, mobbing;
» Environmental damages;
» Disclosure of company secrets;
» Misuse of Biotrend assets;
» Human rights violations involving external stakeholders.

Biotrend employees and other stakeholders are required to report any ethical or legal violations in writing.
Reports can be submitted via the Biotrend Ethics Line at etik@biotrendenerji.com.tr

The Ethics Line serves as a confidential channel for both internal and external reports and is also accessible through the company's website.

No reports were submitted to the Ethics Line in 2024.

Privacy and Anonymous Reporting
Biotrend manages the Ethics Line with strict confidentiality, safeguarding the privacy of individuals who submit reports. Where permitted by applicable national regulations, anonymous reporting is also an option.

Protecting the identity of reporters is a fundamental principle. For direct reports to the Ethics Line, the reporter's identity will remain confidential, except in legal cases involving investigations or proceedings. In such cases, disclosure may be limited to authorized personnel responsible for handling the report or conducting the investigation.

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

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

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

Statement of Responsibility

Our consolidated financial statements for the period January 1, 2024 – December 31, 2024, approved by the Board of Directors' Resolution No. 2025/07, dated 10.03.2025, and prepared in accordance with the Capital Markets Board (CMB) Communiqué No. II-14.1, along with the Board of Directors' annual report, are attached hereto.

The Consolidated Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Shareholders' Equity, and Annual Report, along with the accompanying footnotes, Corporate Governance Compliance Report (CRF), and Corporate Governance Information Form (KYBF), have been prepared in line with the CMB's decision dated January 10, 2019, No. 2/49, in compliance with CMB regulations. Accordingly, we hereby declare that:

a) We have examined the aforementioned documents;
b) To the best of our knowledge, within the scope of our duties and responsibilities, they contain no misstatements or omissions that could result in misleading information as of the date of this statement;
c) Based on the information within our areas of duty and responsibility, we declare that the Consolidated Financial Statements, prepared in accordance with applicable financial reporting standards, accurately reflect the company's assets, liabilities, financial position, and profit and loss, along with those of its consolidated entities. Furthermore, we affirm that the annual report provides a fair representation of the company's business development, performance, and financial position, as well as the significant risks and uncertainties it faces.

Respectfully,
Audit Committee

Bilgün Gürkan
Committee President

Hanife Öztürk Akkartal
Committee Member

Mevhibe Canan Özsoy
Committee Member

* (Original Signed)

RSM

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AUDITOR'S REPORT ON THE EARLY RISK DETECTION SYSTEM AND COMMITTEE

To the Board of Directors of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi

We have audited the early risk detection system and committee established by Biotrend Environment and Energy Investments Joint Stock Company.

Responsibility of the Board of Directors

According to Article 378, Paragraph 1 of the Turkish Commercial Code (TCC) No. 6102, the board of directors is responsible for establishing an expert committee, operating and improving the system for the early detection of causes that may jeopardize the company's existence, development, and continuity, and for taking necessary precautions and actions to manage the risks.

Responsibility of the Auditor

Our responsibility is to express an opinion on the early risk detection system and committee based on our audit. Our audit was conducted in accordance with the TCC, the principles published by the Public Oversight, Accounting, and Auditing Standards Authority regarding the "Auditor's Report on the Early Risk Detection System and Committee," and ethical standards. These principles require us to determine whether the company has established the early risk detection system and committee, and if they have, to assess whether they operate in accordance with Article 378 of the TCC. The appropriateness of the measures taken by the risk detection committee for risks, and the actions taken by the management in response to the risks, are not part of the scope of our audit.

Information on the Early Risk Detection System and Committee

The company established the committee on March 1, 2021, which consists of two members. During 2024, the committee met six times to identify the causes that may jeopardize the company's existence and development, to take necessary precautions and actions, and to manage the risks. The committee submitted its report to the Board of Directors.

Conclusion

As a result of our audit, we have concluded that the early risk detection system and committee of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi, in all significant aspects, is adequate in accordance with Article 378 of the TCC.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş
Member of RSM International

Eray Yarbol, SMMM
Partner

İstanbul, 10 March 2025

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

To the General Assembly of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi

Opinion

We have audited the annual activity report of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi ("Company") and its affiliate (together referred to as "Group") for the period from January 1, 2024, to December 31, 2024.

In our opinion, the financial information included in the annual activity report of the Board of Directors and the Board's assessments regarding the Group's situation are consistent in all material respects with the audited consolidated financial statements and the information obtained during our independent audit and reflect the truth accurately.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards ("IAS") that are part of the Turkey Auditing Standards issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") within the framework of the regulations of the Capital Markets Board. Our responsibilities under these standards are detailed in the section of our report titled "Responsibilities of the Independent Auditor for the Independent Audit of Consolidated Financial Statements." We declare that we are independent from the Group in accordance with the Ethics Rules for Independent Auditors issued by KGK and the ethical principles in the relevant regulations of the Capital Markets Board and other applicable laws. We have also fulfilled our other ethical responsibilities in line with the Ethics Rules and regulations. We believe that the independent audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

3. Auditor's Opinion on the Full Set Financial Statements

We have issued an unqualified opinion on the Group's full set consolidated financial statements for the period from January 1, 2024, to December 31, 2024, in our independent auditor's report dated March 10, 2025.

4. Emphasis of Matter

The EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) information disclosed in the Group's activity report has not been audited by us.

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5. Responsibilities of the Board of Directors for the Annual Activity Report

The management of the Group is responsible for the preparation and presentation of the annual activity report in accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 (TCC) and the Capital Markets Board's Communiqué II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué"). Specifically, the Board of Directors is responsible for:

a) Preparing the annual activity report within the first three months following the balance sheet date and submitting it to the general assembly.

b) Preparing the annual activity report to reflect in a correct, complete, unambiguous, and truthful manner the activities of the Group for the year, and the consolidated financial position of the Group. The report should also clearly highlight the Group's development and potential risks. The Board's evaluation on these matters should be included in the report
c) Including the following in the activity report:

- Special events of importance that occurred in the Group after the end of the fiscal year.
- The Group's research and development activities.
- Financial benefits such as salaries, bonuses, and premiums paid to board members and senior executives, allowances, travel, accommodation, and representation expenses, in-kind and cash benefits, insurance, and similar guarantees.

The Board of Directors prepares the activity report while taking into account the secondary legislation issued by the Ministry of Customs and Trade and relevant institutions.

6. Responsibilities of the Independent Auditor for the Independent Audit of the Annual Activity Report

Our purpose is to express an opinion on whether the consolidated financial information in the annual activity report and the assessments made by the Board of Directors are consistent with the audited consolidated financial statements of the Group and the information obtained during our independent audit and whether they reflect the truth. We aim to prepare a report containing this opinion.

Our independent audit was conducted in accordance with the independent auditing standards issued by the Capital Markets Board and IAS. These standards require that the audit be planned and performed to obtain reasonable assurance that the consolidated financial information in the annual activity report and the assessments made by the Board of Directors are consistent with the consolidated financial statements and the information obtained during the audit and whether they reflect the truth.

The engagement partner who conducted and concluded this independent audit is Eray Yanbol.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.
Member of RSM International

Eray Yanbol, SMMM
Partner
İstanbul, 10 Mar 2025

Contact

Contact

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Established: May 2, 2017

Trade Registry No: 291405-5

MERSIS No: 0176041497600001

Paid-in Capital: TRY 500 million

Registered Capital Ceiling: TRY 625 million

Tax Office: Beykoz Tax Office

Tax No: 1760414976

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