

**BIOTREND ÇEVRE VE ENERJİ  
YATIRIMLARI ANONİM ŞİRKETİ  
CONSOLIDATED FINANCIAL  
STATEMENTS AND  
REVIEWED AUDITOR'S LIMITED REPORT  
AS OF 30 JUNE 2024**

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## Independent Auditor's Review Report on Interim Financial Information

To the Shareholders of Biotrend Çevre ve Enerji Yatırımları A.Ş.

### Introduction

We have reviewed the accompanying interim financial statement of Biotrend Çevre ve Enerji Yatırımları A.Ş. (The Company) and its subsidiaries ("the Group") as of 30.06.2024 and the related statement of income, changes in equity and cash flows for the period then ended, and significant accounting policies and other explanatory notes ("interim financial report"). Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards (TAS 34) "Interim Financial Report" issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of the Review

The limited audit control has been conducted according to Limited Independent Audit Standards ("LIAS") 2410 "Interim Financial Information, Business of the Annual Financial Statements Independent Auditors Audit of the Executor". Review of the interim financial reports mainly consist of collecting data from the people who are responsible for financial and accounting reporting process, analytical review and other limited audit processes. Due to our investigation's scope being narrower than the external audit standards issued by CMB and Independent Audit Standards, it does not provide guaranty to reveal all of the important subjects which have to be aware of. Therefore, as a result of our review, no external audit opinion was declared.

### Conclusion

Based on our review, the financial statements present fairly, in all material respects, the financial position of the Group according to Turkey Accounting Standards 34 of "Interim Financial Reporting" is viable and has not caused any particular doubt.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.

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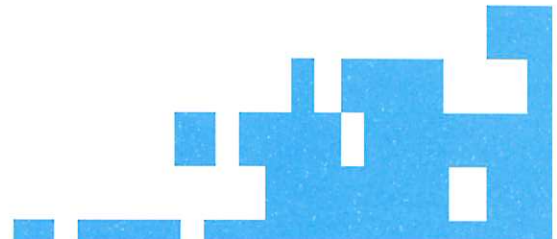


Eray Yanbol, SMMM

Partner

İstanbul, 25 September 2024

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**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024**

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<b>TABLE OF CONTENTS</b>	<b>Page Number</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>	<b>1-3</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>4-5</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>6</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOW .....</b>	<b>7</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>8-70</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

	Note	Reviewed	Audited
ASSETS		30.06.2024	31.12.2023
<b>CURRENT ASSETS</b>		<b>1.453.440.610</b>	<b>1.429.312.213</b>
Cash and Cash Equivalents	4	252.801.989	183.588.423
Trade Receivables		351.665.460	310.980.036
<i>From Non-Related Parties</i>	7	<i>351.665.460</i>	<i>310.980.036</i>
Other Receivables		14.781.598	27.834.182
<i>From Related Parties</i>	5,8	<i>2.033.517</i>	<i>19.846.879</i>
<i>From Non-Related Parties</i>	8	<i>12.748.081</i>	<i>7.987.303</i>
Inventories	9	363.261.323	406.147.568
Prepaid Expenses	10	370.810.581	305.264.128
Current period tax assets	27	2.313.128	3.547.847
Other current assets	18	97.806.531	191.950.029
<b>NON-CURRENT ASSETS</b>		<b>6.534.574.894</b>	<b>6.888.238.666</b>
Investments Accounted for Using Equity Method	31	305.375.631	350.876.379
Investment Properties	12	41.531.658	41.531.658
Tangible Assets	13	5.504.468.343	5.768.598.291
Right of Use Assets	26	214.976.011	145.924.888
Intangible Assets		352.492.012	357.010.406
- <i>Goodwill</i>	15	<i>48.265.585</i>	<i>48.265.585</i>
- <i>Other Intangible Assets</i>	14	<i>304.226.427</i>	<i>308.744.821</i>
Deferred Tax Asset	27	115.731.239	224.297.044
<b>TOTAL ASSETS</b>		<b>7.988.015.504</b>	<b>8.317.550.879</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

	Note	Reviewed 30.06.2024	Audited 31.12.2023
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>		<b>2.419.792.748</b>	<b>2.001.055.734</b>
Short Term Borrowings	6	1.337.265.023	347.581.038
Short Term Portion of Long Term Borrowings		555.600.067	798.179.775
<i>Bank Loans</i>	6	501.473.153	781.771.079
Lease Payables	26	54.126.914	16.408.696
Trade Payables		374.781.578	710.150.677
<i>To Non- Related Parties</i>	7	374.781.578	710.150.677
Liabilities due to Employee Benefits	17	47.644.134	39.223.886
Other Payables		68.501.607	80.381.779
<i>To Related Parties</i>	5, 8	53.881.503	67.857.177
<i>To Non-Related Parties</i>	8	14.620.104	12.524.602
Deferred Income	10	12.096.385	5.599.429
Current Tax Liabilities	27	2.496.019	437.442
Short Term Provisions		21.213.625	19.501.708
<i>- Short Term Provisions For Employee Benefits</i>	16	10.963.891	9.027.570
<i>- Other Short-term Provisions</i>	16	10.249.734	10.474.138
Other Short Term Liabilities		194.310	--
<b>NON CURRENT LIABILITIES</b>		<b>1.985.554.688</b>	<b>2.759.943.323</b>
Long Term Borrowings		1.967.771.378	2.746.452.662
<i>Bank Loans</i>	6	1.915.757.346	2.685.033.077
<i>Lease Payables</i>	26	52.014.032	61.419.585
Long Term Provisions		17.783.310	13.490.661
<i>- Long Term Provisions For Employee Benefits</i>	17	17.783.310	13.490.661
<b>TOTAL LIABILITIES</b>		<b>4.405.347.436</b>	<b>4.760.999.057</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

		<b>Reviewed</b>	<b>Audited</b>
<b>EQUITY</b>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Equity attributable to the main partners of the equity holders</b>		<b>3.563.562.765</b>	<b>3.541.466.160</b>
Paid in capital	19	500.000.000	500.000.000
Capital Adjustment Differences	19	1.778.368.095	1.778.368.095
Repurchased Shares (-)		(7.900.246)	(7.900.246)
Premiums Related to Interest (Discounts)	19	131.504.675	131.504.675
Effect of Mergers Including Enterprises or Businesses Under Common Control	3	(40.145.758)	(40.145.758)
Other Comprehensive Income or Expenses not to be Reclassified to Profit or Loss		(11.370.769)	(5.812.845)
- Defined Benefit Plans Remeasurement Gains (Losses)	21	(11.370.769)	(5.812.845)
Comprehensive Income or Expenses to be Reclassified to Profit or Loss		(1.279.077.555)	(1.211.507.057)
- Hedging Gains (Losses)	19	(1.279.077.555)	(1.211.507.057)
Restricted Reserves Allocated from Profit	19	24.423.087	24.423.087
Retained Earnings or Losses from Previous Years		2.327.514.733	1.189.898.806
Net Profit or Loss for the Period		140.246.503	1.182.637.403
<b>Non-Controlling Interests</b>	<b>19</b>	<b>19.105.303</b>	<b>15.085.662</b>
<b>TOTAL EQUITY</b>		<b>3.582.668.068</b>	<b>3.556.551.822</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7.988.015.504</b>	<b>8.317.550.879</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME AS OF 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

		Reviewed	Reviewed	Non	Non
	Note	01.01- 30.06.2024	01.01- 30.06.2023	Reviewed 01.04- 30.06.2024	Reviewed 01.04- 30.06.2023
Revenue	20	1.247.678.991	1.343.217.903	593.934.013	692.979.226
Cost of Sales	20	(1.161.112.027)	(1.102.560.907)	(595.114.736)	(616.858.197)
<b>GROSS PROFIT (LOSS)</b>		<b>86.566.964</b>	<b>240.656.996</b>	<b>(1.180.723)</b>	<b>76.121.029</b>
General Administrative Expenses	21	(256.719.681)	(222.984.098)	(109.506.738)	(98.173.012)
Marketing Expenses	21	(2.852.484)	(1.743.537)	(2.240.080)	(1.398.572)
Other Operating Income	23	59.381.221	290.098.962	40.749.712	184.876.693
Other Operating Expenses	23	(50.462.718)	(412.174.458)	(41.183.531)	(369.942.630)
<b>OPERATING PROFIT (LOSS)</b>		<b>(164.086.698)</b>	<b>(106.146.135)</b>	<b>(113.361.360)</b>	<b>(208.516.492)</b>
Income from Investments Activities	24	136.103.804	861.679	136.103.804	--
Expense from Investments Activities	24	(1.061)	(8.738.004)	(1.061)	2.932.395
Share of Profit (Loss) of Investments Valued by Equity Method	31	(45.500.748)	30.040.351	(142.046.210)	24.739.721
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)</b>		<b>(73.484.703)</b>	<b>(83.982.109)</b>	<b>(119.304.827)</b>	<b>(180.844.376)</b>
Financial Income	25	31.769.368	1.108.461.920	21.323.971	1.069.399.819
Financial Expenses	25	(458.527.850)	(860.747.454)	(237.625.294)	(768.486.720)
Net Monetary Position Gains (Losses)	33	769.973.393	1.274.554.421	364.349.470	858.672.255
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>269.730.208</b>	<b>1.438.286.778</b>	<b>28.743.320</b>	<b>978.740.978</b>
<b>Tax Expense (Income) from Continuing Operations</b>		<b>(125.464.064)</b>	<b>(321.971.411)</b>	<b>(489.943.236)</b>	<b>(224.101.608)</b>
Current Tax Expense (Income)	27	(2.490.179)	(84.798)	(2.490.179)	5.447.491
Deferred Tax Expense (Income)	27	(122.973.885)	(321.886.613)	(487.453.057)	(229.549.099)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>144.266.144</b>	<b>1.116.315.367</b>	<b>(461.199.916)</b>	<b>754.639.370</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>144.266.144</b>	<b>1.116.315.367</b>	<b>(461.199.916)</b>	<b>754.639.370</b>
<b>Distribution of the period's profit/loss</b>					
Non-Controlling interest		4.019.641	(2.956.247)	3.075.010	(2.553.477)
Main partnership interest		140.246.503	1.119.271.614	(464.274.926)	757.192.847
<b>Earnings/Loss per Share</b>	<b>28</b>	<b>0,28</b>	<b>2,24</b>	<b>(0,93)</b>	<b>1,51</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE PERIOD OF 01 JANUARY 2024 – 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

		Reviewed	Reviewed	Non	Non
	Note	01.01- 30.06.2024	01.01- 30.06.2023	Reviewed 01.04- 30.06.2024	Reviewed 01.04- 30.06.2023
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>144.266.144</b>	<b>1.116.315.367</b>	<b>(461.199.916)</b>	<b>754.639.370</b>
<b>Other Comprehensive Income</b>					
<b>Not to be Reclassified Subsequently to Profit or Loss</b>		<b>(5.784.745)</b>	<b>(5.436.548)</b>	<b>(2.018.613)</b>	<b>(1.081.453)</b>
- Actuarial Gain (Loss) of Defined Benefit Plans	29	(7.712.993)	(7.248.731)	(2.691.483)	(1.441.939)
- Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans	29	1.928.248	1.812.183	672.870	360.486
<b>Be Reclassified Subsequently to Profit or Loss</b>		<b>(67.570.498)</b>	<b>(730.952.623)</b>	<b>50.885.015</b>	<b>(674.706.200)</b>
-Hedging Gain (Loss)		(90.093.998)	(1.004.195.644)	67.846.686	(933.887.615)
- Hedging Gain (Loss) deferred tax		22.523.500	273.243.021	(16.961.671)	259.181.415
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>70.910.901</b>	<b>379.926.196</b>	<b>(412.333.514)</b>	<b>78.851.717</b>
<b>The Distribution of Total Comprehensive Income</b>					
Non-controlling interest		4.019.641	(2.956.247)	3.075.010	(2.553.477)
Equity Holders of the Parent		66.891.260	382.882.443	(415.408.524)	81.405.194

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



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD OF 01 JANUARY 2024 - 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

							Other comprehensive income (loss) that will not be reclassified in profit or loss	Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss						
	Paid in Capital	Repurchased Shares (-)	Treasury Shares	Share Issue Premiums / Discounts	Effect of Mergers Including Enterprises or Businesses Under Common Control	Restricted Reserves	Defined Benefit Plans Remeasurement Gains (Losses)	Hedging Gains (Losses)	Profits / Losses of Previous Years	Net Profit/Loss for the Current Term	Equity belonging to the main partners	Non controlling interests	Total Equity	
<b>Balances as of 01.01.2023</b>	500.000.000	1.778.368.095	--	131.504.677	(40.145.758)	--	(2.222.846)	(507.010.441)	494.903.904	719.417.989	3.074.815.620	12.602.430	3.087.418.050	
Transfers	--	--	--	--	--	--	--	--	719.417.989	(719.417.989)	--	--	--	
Total Comprehensive Income (Expense)	--	--	--	--	--	--	(5.436.548)	(730.952.623)	--	1.119.271.614	382.882.443	(2.956.247)	379.926.196	
Increase (Decrease) through Treasury Share Transactions	--	--	(7.900.246)	--	--	--	--	--	--	--	(7.900.246)	--	(7.900.246)	
<b>Balances as of 30.06.2023</b>	500.000.000	1.778.368.095	(7.900.246)	131.504.677	(40.145.758)	--	(7.659.394)	(1.237.963.064)	1.214.321.893	1.119.271.614	3.449.797.817	9.646.183	3.459.444.000	
<b>Balances as of 01.01.2024</b>	500.000.000	1.778.368.095	(7.900.246)	131.504.675	(40.145.758)	24.423.087	(5.812.845)	(1.211.507.057)	1.189.898.806	1.182.637.403	3.541.466.160	15.085.662	3.556.551.822	
Transfers	--	--	--	--	--	--	--	--	1.182.637.403	(1.182.637.403)	--	--	--	
Total Comprehensive Income (Expense)	--	--	--	--	--	--	(5.784.745)	(67.570.498)	--	140.246.503	66.891.260	4.019.641	70.910.901	
Disposal of Subsidiary	--	--	--	--	--	--	226.821	--	(45.021.476)	--	(44.794.655)	--	(44.794.655)	
<b>Balances as of 30.06.2023</b>	500.000.000	1.778.368.095	(7.900.246)	131.504.675	(40.145.758)	24.423.087	(11.370.769)	(1.279.077.555)	2.327.514.733	140.246.503	3.563.562.765	19.105.303	3.582.668.068	

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**AS OF 30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

		<b>Reviewed</b>	<b>Reviewed</b>
	<b>Note</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>
<b>CASH FLOWS FROM BUSINESS ACTIVITIES</b>		<b>765.722.627</b>	<b>592.403.257</b>
<b>Profit/loss for the Period</b>		<b>144.266.144</b>	<b>1.116.315.366</b>
<b>Reconciliation on Profit/Loss for the period</b>		<b>942.063.471</b>	<b>(245.559.216)</b>
Adjustments for Depreciation and Amortization Expenses	13	312.682.084	256.413.328
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	17	1.696.273	4.667.398
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	16	(1.852.594)	1.892.368
Adjustments Regarding Interest (Income) and Expenses	25	235.860.776	176.887.779
Adjustments Regarding Retained Earnings of Investments Valued by Equity Method	31	45.500.748	(30.040.351)
Adjustments Regarding Tax (Income) Expense	27	125.464.064	321.971.411
Adjustments Regarding Hedging Gain (Loss)		(90.093.998)	(1.004.195.644)
Adjustments for Losses (Gains) on Disposal of Fixed Assets	24	1.061	13.515.548
Adjustments Related to Losses (Gains) from the Disposal of Associates or Joint Ventures		279.466.556	--
Adjustments for Monetary Gain/(Loss)		33.338.501	13.328.947
<b>Changes in Working Capital</b>		<b>(321.410.105)</b>	<b>(289.007.259)</b>
Adjustments for Decrease (Increase) in Trade Receivables	7	(40.685.424)	50.931.375
Adjustments for Decrease (Increase) in Other Operating Receivables	8	13.052.584	(40.236.237)
Adjustments for Decrease (Increase) in Inventories	9	42.886.245	(53.301.938)
Decrease (Increase) in Prepaid Expenses	10	(65.546.453)	870.027.473
Adjustments for Increase (Decrease) in Trade Payables	7	(335.369.099)	(974.377.946)
Increase (Decrease) in Debts within the Scope of Employee Benefits	17	8.420.248	10.583.649
for Increase (Decrease) in Other Operations-Related Payables	8	(11.880.172)	(65.661.014)
Adjustments Increase (Decrease) in Deferred Income	10	6.496.957	(9.693.352)
Adjustments for Other Increase (Decrease) in Working Capital		61.215.009	(77.279.269)
<b>Cash Flows From Activities</b>		<b>764.919.510</b>	<b>581.748.891</b>
Tax Payments / Refunds	27	803.117	10.654.366
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(269.886.611)</b>	<b>(1.484.980.538)</b>
Investments Valued by Equity Method		--	(8.923.618)
Cash Inflows from Sales of Tangible and Intangible Assets		38.146	422.307.278
Cash Outflows from the Purchase of Tangible and Intangible Assets	13,14	(269.924.757)	(1.898.364.198)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(390.217.277)</b>	<b>1.288.011.734</b>
Cash Inflows from Borrowing	6	(154.356.501)	1.475.767.868
Paid/Received Interest	25	(235.860.776)	(176.887.779)
Cash Outflows from Purchase of Own Shares		--	(10.868.355)
<b>IMPACT OF INFLATION ON CASH AND CASH EQUIVALENTS</b>		<b>(36.405.173)</b>	<b>(9.378.639)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4</b>	<b>69.213.566</b>	<b>386.055.814</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>183.588.423</b>	<b>56.807.718</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>252.801.989</b>	<b>442.863.532</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

Biotrend has an investment in biogas and biomass power plants for waste-to-energy activities, mechanical separation plants, wastewater and leachate treatment plants, ATY and composting plants, anaerobic fermentation units, landfills for integrated waste management, and fuel preparation and supply facilities for biomass plants throughout Turkey. Biotrend has a total of 17 facilities, including 8 integrated waste management and BES (biomass power plant), 6 BES, 1 solid fuel preparation and 1 greenhouse, with ongoing investments.

The company and its subsidiaries will collectively be referred to as the "Group." The Group companies are registered in Turkey. Biotrend’s main partner is Doğanlar Yatırım Holding A.Ş. The Group’s headquarters is located at Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

The Company is registered with the Capital Markets Board (“CMB”) and its shares are traded on Borsa İstanbul A.Ş. (“BİST”) (formerly “İstanbul Stock Exchange”) under the name BIOEN since 28.04.2021. As of 30 June 2024, the Company’s free float rate is 37.59% (31 December 2023: 37.75%).

As of 30 June 2023, 82 employees work in Biotrend (31 December 2023: 9W) and there is a total of 707 workers in the Group. (31 December 2023: 792).

**Its Subsidiaries:**

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

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

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

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

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

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

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

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

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

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

**İlda Elektrik Üretim A.Ş. (İlda):**

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

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

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

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

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

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

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

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

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

**10**  
**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

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

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

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

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

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

**Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. (Biotrend Ayvacık):**

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

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

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

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

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

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

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

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

Biotrend İleri Dönüşüm was founded on 09.12.2022. Its main activity is recycling plastic wastes with upcycling technologies of plastic wastes and installation of renewable power plants for domestic consumption. Its head office located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

**11**  
**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

<b>Firms</b>	<b>Information on employees</b>	
	<b>30 JUNE 2024</b>	<b>31 December 2023</b>
Doğu Star	106	111
Nov Enerji	16	16
Novtek	17	18
Mersin	62	73
Yılbatu	1	2
İlda	--	--
Ulubey	32	42
İzmir Novtek	61	61
Uşak	42	66
Biyomek	42	45
Maven Tarım	36	43
MD Biyokütle (*)	--	15
İzmir Doğu Star.	77	77
Karya	--	--
Serenti (*)	--	19
Landfill	129	106
Biotrend Merkez Ofis	82	92
Biotrend Ayvacık	2	2
Ulutek	--	--
Biotrend Uluslararası	--	--
Biotrend İleri Dönüşüm	2	4
Doğankent	--	--
<b>Total</b>	<b>707</b>	<b>792</b>

(\*) The shares of Serenti and MD Biyokütle companies have been completely sold

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

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



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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Financial Investments Valued by Equity Method**

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

**Landfill Enerji A.Ş. (Landfill):**

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

**Approval of Consolidated Financial Statements**

Consolidated financial statements for the accounting period 1 January - 31 June 2024 were approved at the Board of Directors meeting dated 25 September 2024. Consolidated financial statements will finalized after their approval at the General Assembly.

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

**Basis of Presentation**

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

**Functional and Presentation Currency**

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

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Adjustment of Financial Statements in Inflation Periods**

By the decision of the Capital Markets Board (CMB) dated December 28, 2023, and numbered 81/1820, and based on the announcement made by the Public Oversight Authority (POA) on November 23, 2023, regarding the 'Implementation Guide on Financial Reporting in High Inflation Economies,' it has been decided that issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards (TAS/IFRS), as well as capital market institutions, will apply the provisions of TAS 29 starting from the annual financial reports for the accounting periods ending on December 31, 2023, in order to implement inflation accounting.

According to the relevant standard, financial statements prepared based on the currency of a high inflation economy are presented in terms of the purchasing power of that currency as of the balance sheet date. The prior period financial statements are expressed in the current measurement unit at the end of the reporting period for comparative purposes. Therefore, the company has also presented its financial statements as of June 30, 2023, and December 31, 2023, based on the purchasing power principle as of June 30, 2024.

Adjustments made in accordance with TAS 29 have been carried out using the correction coefficients obtained from the Consumer Price Index (CPI) published by the Turkish Statistical Institute (TÜİK). As of June 30, 2024, the indices and correction coefficients used for the adjustment of the financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Adjustment Coefficient</b>	<b>Three Years Compound Inflation Rate</b>
<b>30.06.2024</b>	2.319,29	1,000	%324
<b>31.12.2023</b>	1.859,38	1,247	%268
<b>30.06.2023</b>	1.351,59	1,715	%190

The main elements of the adjustments made by the Company for financial reporting purposes in high inflation economies are as follows:

- The financial statements for the current period, prepared in TL, are expressed in terms of the purchasing power of the currency at the balance sheet date, while the amounts from previous reporting periods are adjusted according to the purchasing power of the currency at the most recent balance sheet date.
- The financial statements for the current period prepared in Turkish Lira (TL) are presented using the purchasing power of the currency as of the balance sheet date, while the amounts from previous reporting periods are also adjusted to reflect the purchasing power of the currency as of the most recent balance sheet date.
- Non-monetary assets and liabilities, as well as equity items that are not expressed at the current purchasing power as of the balance sheet date, have been adjusted using the relevant correction coefficients.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

- In the income statements and statements of other comprehensive income, all items except for cost of sales, depreciation expense, and gains/losses on asset sales have been adjusted using the relevant monthly correction coefficients. The cost of sales, depreciation expense, and gains/losses on asset sales have been recalculated based on the balance sheet items adjusted using the correction coefficients.
- All items in the cash flow statement are expressed in terms of the measurement unit applicable at the end of the reporting period.
- The effect of inflation on the Company's net monetary asset position for the current period has been recorded as a net monetary position loss in the income statement.

**Consolidation Principles**

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

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

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

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

Subsidiaries are consolidated using the full consolidation method.

Subsidiaries	Group's shareholding in subsidiary (%)	
	30 June 2024	31 December 2023
Doğu Star	100%	100%
Nov Enerji	100%	100%
Novtek	100%	100%
Mersin	100%	100%
Yılbatu	100%	100%
İlda	100%	100%
Ulubey	100%	100%
İzmir Novtek	100%	100%
Uşak	100%	100%
Biyomek (*)	100%	100%
Maven Tarım (**)	50%	50%
İzmir Doğu Star.	100%	100%
Karya	100%	100%
Biotrend Ayvacık	100%	100%
Ulutek	100%	100%
Biotrend Uluslararası	100%	100%
Biotrend İleri Dönüşüm	100%	100%
Doğankent	100%	100%
Serenti (***)	--	100%
MD Biyokütle (***)	--	100%

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

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

(\*\*\*) The shares of Serenti and MD Biyokütle companies were completely sold on April 5, 2024..

A Share Transfer Agreement has been signed with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of Serenti Enerji A.Ş. for a sale price of 4,000,000 USD, and the share transfers have been completed as of April 5, 2024.

A Share Transfer Agreement has been signed with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of MD Biyokütle Enerji Üretim A.Ş. for a sale price of 10,000,000 USD, and the share transfers have been completed as of April 5, 2024

Financial Investments Valued by Equity Method	Share Rate of the Group on Equity (%)	
	30 June 2024	31 December 2023
Landfill	50%	50%

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Continuity of the Business**

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

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

The accompanying financial statements are prepared in comparison with the previous period in order to determine the financial position, performance and cash flow trends of the Group. When the presentation or classification of the items of the financial statements changes, in order to ensure comparability, the financial statements of the previous period are reclassified accordingly and explanations are made regarding these issues

The accounting policies used in the preparation of the consolidated financial statements are the same as the accounting policies used in the most recent annual financial statements.

**Changes in Turkish Financial Reporting Standards**

The accounting policies applied in the preparation of the financial statements for the accounting period ending on June 30, 2024, are consistent with those used in the previous year, except for the new and amended Turkish Financial Reporting Standards (TFRS) and TFRS interpretations that became effective as of January 1, 2024, summarized below. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

**i) New standards, amendments and interpretations effective as of January 1, 2024**

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

In March 2020 and January 2023, the Public Oversight Authority (POA) made changes to TAS 1 to establish the principles for classifying liabilities as current and non-current. According to the changes made in January 2023, if a company's right to defer payment of a liability is contingent upon compliance with the terms of a loan agreement after the reporting period, the company has the right to defer that liability as of the end of the reporting period, even if it does not meet the relevant conditions at that time. When a liability arising from a loan agreement is classified as long-term, and the company's right to defer payment is contingent upon compliance with the loan agreement within 12 months, the January 2023 amendments require companies to provide various disclosures. These disclosures should include information about the terms of the loan agreement and the related liabilities. Additionally, the changes clarify that, regardless of whether compliance with the contract terms will be tested at the reporting date or a later date, the right to defer payment must be present as of the end of the reporting period for long-term classification.

The amendments explicitly state that the likelihood of a company not exercising the right to defer payment for at least twelve months after the reporting period will not affect the classification of the liability. These changes are applied retrospectively in accordance with TAS 8.

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**IFRS 16 Amendments – Lease Liabilities in Sale and Leaseback Transactions**

In January 2023, the Public Oversight Authority (KGK) published amendments to IFRS 16. These amendments establish provisions for measuring lease liabilities arising from sale and leaseback transactions, ensuring that no gains or losses related to the remaining right of use are recognized by the seller-lessee. In this context, after the effective date of the sale and leaseback transaction, the seller-lessee will determine "lease payments" or "revised lease payments" in accordance with the IFRS 16 provisions under the heading "Subsequent Measurement of Lease Liabilities," without recognizing any gains or losses related to the remaining right of use.

The amendments do not include a specific provision for the measurement of lease liabilities arising from leaseback. This could result in the initial measurement of the lease liability being determined differently from the lease payments defined in IFRS 16. The seller-lessee will need to develop and apply an accounting policy that provides reliable and relevant information in accordance with TAS 8. The seller-lessee applies the amendments retrospectively to sale and leaseback transactions entered into after the initial application date of IFRS 16 in accordance with TAS 8.

**Amendments to IAS 7 and IFRS 7 - Explanations: Supplier Financing Arrangements**

The amendments published by the Public Oversight Authority (POA) in September 2023 introduce improvements to existing provisions to help financial statement users better understand the effects of supplier financing agreements on a company's liabilities, cash flows, and liquidity risks.

Supplier financing agreements are defined as arrangements where one or more financing providers undertake to pay the company's supplier's debt, with the company agreeing to make the payment to the supplier on or after the day of payment.

These changes mandate disclosures regarding the terms and conditions of such agreements, quantitative information related to liabilities arising from them at the beginning and end of the reporting period, as well as the nature and effects of cashless changes in the book value of these liabilities. Additionally, supplier financing agreements are included as examples of other factors that may require disclosure under the quantitative disclosures for liquidity risk outlined in IFRS 7.

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

As of the approval date of the consolidated financial statements, the new standards, interpretations, and amendments that have been issued but not yet effective for the current reporting period and have not been adopted early by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes that will be affected by the new standards and interpretations after their effective date.

**Amendments to IFRS 10 and IAS 28: Sales or Contributions of Assets between an Investor and its Associate or Joint Venture**

The Financial Reporting Standards Board (POA) has indefinitely postponed the effective date of the amendments made to IFRS 10 and IAS 28 in December 2017, based on the outcomes of ongoing research projects related to the equity method. However, early adoption is still permitted.

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**TFRS 17 - New Insurance Contracts Standard**

The Public Oversight Authority (POA) published IFRS 17 in February 2019, which is a comprehensive new accounting standard covering the recognition and measurement, presentation, and disclosure of insurance contracts. IFRS 17 introduces a model that enables both the measurement of liabilities arising from insurance contracts at their current balance sheet values and the recognition of profit over the period in which services are provided. With the announcement made by KGK, the mandatory effective date of the standard has been postponed to accounting periods beginning on or after January 1, 2025.

**TMS 21 Changes – Lack of Tradability**

In May 2024, the Public Oversight Authority (POA) published amendments to IAS 21. The changes define how to evaluate the tradability of a currency and how to determine the applicable exchange rate in the absence of tradability. According to the amendment, when estimating the applicable exchange rate due to a currency's lack of tradability, entities must disclose how the inability to exchange that currency for another affects or is expected to affect the entity's performance, financial position, and cash flows. The amendments are applicable for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, and in such cases, information must be provided in the notes. When the amendments are applied, comparative information will not be restated

**iii) Changes Effective Immediately Upon Publication**

**Amendments to IAS 12 - International Tax Reform - Second Step Model Rules**

In September 2023, the Public Oversight Authority (POA) published amendments to IAS 12 that impose a mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes. These amendments clarify that IAS 12 will apply to income data arising from tax laws that are either in effect or are expected to come into effect for the implementation of the OECD's Pillar Two Model Rules. Additionally, these amendments introduce specific disclosure requirements for enterprises affected by such tax laws. The exception stating that information regarding deferred taxes in this context will not be recognized or disclosed will come into effect with the publication of the amendment.

**iv) Changes issued by the International Accounting Standards Board (IASB) but not published by the Public Oversight Authority (POA).**

The changes to IFRS 9 and IFRS 7, as well as the IFRS 18 and IFRS 19 Standards, have been published by the International Accounting Standards Board (IASB) but have not yet been adapted or published by the Public Oversight Authority (POA). Therefore, they do not constitute part of the Turkish Financial Reporting Standards (TFRS). The Group will make the necessary changes to its consolidated financial statements and notes after these Standards and changes come into effect in TFRS.

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**

In May 2024, the International Accounting Standards Board (IASB) published amendments related to the classification and measurement of financial instruments (IFRS 9 and IFRS 7). The amendments clarify that financial liabilities will be derecognized at the "delivery date." Additionally, the amendments introduce a policy choice for derecognizing financial liabilities fulfilled through electronic payment systems before the delivery date, provided specific conditions are met.

Furthermore, the changes include clarifying provisions on how to evaluate cash flow characteristics of financial assets containing Environmental, Social, and Governance (ESG)-linked or conditionally similar features, as well as applications regarding non-redeemable assets and interrelated financial instruments. Additionally, the amendments add disclosures to IFRS 7 for financial assets and liabilities containing contractual terms referencing contingent events (including those linked to ESG) and for equity instruments measured at fair value through other comprehensive income.

**IFRS 18 – Presentation and Disclosure Standards for New Financial Statements**

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18, which replaces IAS 1. IFRS 18 introduces new provisions regarding the presentation of the income statement, including the requirement for the disclosure of certain totals and subtotals. The standard mandates that companies present all income and expenses within the income statement categorized into one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. Additionally, it requires the disclosure of performance metrics determined by management, and introduces new provisions for the aggregation or disaggregation of financial information in accordance with the defined roles for primary financial statements and notes.

The publication of IFRS 18 has also led to specific amendments in other financial reporting standards, such as IAS 7, IAS 8, and IAS 34.

The impacts of this standard on the Group's financial position and performance are currently being assessed.

**IFRS 19 – New Standard for Non-Publicly Accountable Entities: Disclosures**

In May 2024, the International Accounting Standards Board (IASB) published IFRS 19, which offers the option for certain entities to provide reduced disclosures when applying recognition, measurement, and presentation requirements in IFRS financial statements. Unless otherwise stated, entities within the scope that choose to apply IFRS 19 will not need to comply with the disclosure requirements in other IFRS standards. An entity that has a parent (interim or ultimate) that is a non-publicly accountable subsidiary, preparing consolidated financial statements in compliance with IFRS for public use, may opt to apply IFRS 19

**Netting / Offsetting**

Financial assets and liabilities are presented at their net values in the balance sheet when there is a legal right to offset, when it is possible to settle them net, or when the asset is acquired simultaneously with the settlement of the liability.



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

Significant changes in accounting policies and identified material accounting errors are applied retroactively, and the prior period financial statements are restated. Changes in accounting estimates are applied prospectively: if the change pertains to one period, it is applied in the current period; if it affects future periods, it is applied in both the period of change and future periods. If the restatement of information results in excessive cost, comparative information for prior periods is not restated, and the accumulated profits account for the next period is restated with the cumulative effect of the error before that period begins.

**Summary of Significant Accounting Policies**

The significant accounting policies applied in the preparation of the accompanying financial statements are as follows:

**Cash and cash equivalents**

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

**Commercial debts**

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

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

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

**Trade payables**

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Inventories**

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

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

**Investment properties**

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

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

The fair value of the Group's investment properties has been determined by an independent valuation company, Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. ("LAL"). According to the valuation reports dated February 9, 2024, February 14, 2024, February 16, 2024, and February 20, 2024, the fair value of the relevant properties has been calculated as 33,296,023 TL. The valuation difference arising from the revaluation of the properties has been reflected in the income statement of the consolidated financial statements from previous periods.

**Tangible fixed assets**

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

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

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

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

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

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

Revaluation model

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

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

**Intangible assets**

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

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

**Impairment of assets**

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

**Obtained credits and borrowing costs**

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

**Investments held as fixed assets**

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

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

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

**Financial tools**

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

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

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Classification of financial assets and liabilities**

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

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

According to IFRS 9, when a financial asset is initially recognized in the financial statements, it is classified as either: measured at amortized cost; measured at fair value through other comprehensive income (OCI) for debt instruments; measured at fair value through OCI for equity instruments; or measured at fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model used by the entity for managing the financial assets and the characteristics of the contractual cash flows of the financial asset. The requirement to separate embedded derivatives from a financial asset has been removed, and the classification of a hybrid contract as a whole should be assessed.

A financial asset is measured at amortized cost if both of the following conditions are met and it is not classified as measured at fair value through profit or loss:

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

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

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

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

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Impairment of financial assets**

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

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

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

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

**Financial liabilities**

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

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

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

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Other financial liabilities**

Other financial liabilities, including financial debts, are initially recognized at their fair values, adjusted for transaction costs.

Di Other financial liabilities are subsequently measured at amortized cost using the effective interest method, which includes interest expense calculated based on the effective interest rate.

The effective interest method is a method for calculating the amortized cost of a financial liability and allocating the associated interest expense to the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the financial instrument, or, if appropriate, over a shorter period, to the net present value of the related financial liability.

**Recognition of Revenues**

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

The group recognizes revenue in its financial statements in accordance with the fundamental principles outlined below:

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

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

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Currency transactions**

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

The exchange rates set by the Central Bank of the Republic of Turkey as of June 30, 2024, and December 31, 2023, are as follows:

Date	EURO / TL	USD / TL	GBP / TL	CHF / TL
<b>For assets:</b>				
30 June 2024	35,1284	32,8262	41,4365	36,4135
31 December 2023	32,5739	29,4382	37,4417	34,9666
<b>For liabilities</b>				
30 June 2024	35,1917	32,8853	41,6525	36,6473
31 December 2023	32,6326	29,4913	37,6369	35,1911

**Earning per share**

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

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

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

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



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)****Provisions, contingent liabilities and assets**

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

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

The amount recognized as a provision is the best estimate of the provision that should settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is reflected at the discounted value of those cash flows at the balance sheet date.

Where all the economic benefits required to settle a provision are expected to be received from a third party, the receivable is accounted for as an asset if it is observably certain that the refund will be received and the amount of the receivable can be measured reliably

**Dividends**

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

**Rental transactions**

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

**Variable lease payments**

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

**Facilitating applications**

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Operational Leases**

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

**Reporting of Cash flow statement**

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

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

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

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

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

**Related parties**

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

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

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Taxes calculated based on corporate income**

Corporate tax

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

Deffered tax

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

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

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

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

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

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Employee benefits**

**Defined benefit plan:**

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

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

**Defined contribution plan**

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

**Unused leave liability**

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

**Business combinations**

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

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

**Acquisitions from business interests under common control**

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Significant accounting estimates and assumptions**

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

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

**Predictions:**

**Deffered tax**

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

**Economic life**

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

**Provision for severance pay**

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

**Lawsuits**

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 3 – MERGERS OF BUSINESS**

**2024:**

None.

**2023:**

None.

<b>Effect of Mergers Including Enterprises or Business Under Common Control</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Biyomek	(37.742.966)	(37.742.966)
Doğankent	(2.402.792)	(2.402.792)
	<b>(40.145.758)</b>	<b>(40.145.758)</b>

**NOT 4 – CASH AND CASH EQUIVALENTS**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Cash on hand	1.387	2.977
Cash at Banks	252.800.602	183.568.326
- Demand deposits	83.517.209	12.720.203
- Term deposits (*)	168.409.756	170.848.123
- Blocked deposit	873.637	--
Other cash equivalents	--	17.120
	<b>252.801.989</b>	<b>183.588.423</b>

(\*) The related term deposit balances consist of overnight accounts with interest rates of 41.00% and 42.30%. (As of December 31, 2023: Interest rates are 41.00% - 42.30%, and the average term is 8 days).

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 5 – RELATED PARTY EXPLANATIONS**

a) Receivables/payables from related parties:

<b>Other Receivables from Related parties</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	94.446	13.798
Doğanlar Yatırım Holding A.Ş.	1.463.364	19.333.758
MDK Geri Dönüşüm Atık Yön. İnş. Dan.	68.300	--
Başköy Enerji Elektrik Üretim A.Ş.	58.307	--
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	--	62.740
Landfill Enerji Sanayi Ticaret A.Ş.	200.910	187.107
Other	148.190	249.476
<b>Total</b>	<b>2.033.517</b>	<b>19.846.879</b>

<b>Other Payables to Related Parties</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Landfill Enerji Sanayi Ticaret A.Ş.	27.968.344	24.722.880
Doğanlar Yatırım Holding A.Ş.	14.933.788	24.511.121
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	3.069.304	3.083.973
Dha Grup İnşaat Tarım Hayvancılık İth. İhr. San. ve Tic.A.Ş.	7.910.067	14.272.009
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	--	588.749
Other	--	678.445
<b>Total</b>	<b>53.881.503</b>	<b>67.857.177</b>

b) Goods and Services Purchases/Sales:

<b>Purchases from Related Parties</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>
Doğanlar Yatırım Holding A.Ş.(*)	33.107.653	25.318.881
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	1.145.482	1.753.309
Landfill Enerji Sanayi Ticaret A.Ş.	3.932.522	--
İlda Elektrik Üretim A.Ş.	--	4.221.625
	<b>38.185.657</b>	<b>31.293.815</b>

(\* ) The related balance arises from service reflections such as SLA, adat, and rent received from Doğanlar Yatırım Holding.

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

<b>Sales to Related Parties</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	4.157	--
Doğanlar Yatırım Holding A.Ş.	150.442	327.341
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	764.752	100.091
Landfill Enerji Sanayi Ticaret A.Ş.	735.781	3.593.672
Doğu Star Elektrik Üretim A.Ş.-Mimsan	--	29.455
MDK Geri Dönüşüm	--	4.264
	<b>1.655.132</b>	<b>4.054.823</b>

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

	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>
Remuneration and similar benefits paid to senior management	9.720.146	12.223.204
	<b>9.720.146</b>	<b>12.223.204</b>



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 6 – FINANCIAL BORROWINGS**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short term borrowings</b>		
TL Bank borrowings	1.337.212.942	347.106.378
Other short-term financial liabilities	52.081	474.660
	<b>1.337.265.023</b>	<b>347.581.038</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short term portions of long term borrowings</b>		
TL Bank borrowings	190.810.054	339.712.548
USD Bank borrowings	1.146.454.969	7.868.490
	<b>1.337.265.023</b>	<b>347.581.038</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short term portions of long term borrowings</b>		
TL bank borrowings	22.958.781	293.946.890
USD bank borrowings	318.334.730	274.017.296
EUR bank borrowings	132.859.465	173.564.223
TL financial leasing	10.369.216	--
ABD financial leasing	7.320.535	14.672.230
EUR financial leasing	9.630.426	25.570.440
	<b>501.473.153</b>	<b>781.771.079</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Long term borrowings</b>		
TL bank borrowings	69.793.997	603.275.490
USD bank borrowings	1.327.802.832	1.421.955.320
EUR bank borrowings	486.498.419	644.329.829
TL financial leasing	4.544.828	11.089.972
EUR financial leasing	27.117.270	4.382.466
	<b>1.915.757.346</b>	<b>2.685.033.077</b>

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOT 6 – FINANCIAL BORROWINGS (Continued)**

**Information on interest rates**

	<b>30 June 2024</b>	<b>31 December 2023</b>
TL bank borrowings	3,75 - 49,00	3,75 - 49,00
USD bank borrowings	7,00 - 13,30	7,00 - 13,30
EUR bank borrowings	5,00 - 6,50	5,00 - 6,50

The repayment schedule of bank loans are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
0-3 months	295.081.347	211.459.689
3-12 months	1.524.987.975	877.649.758
1-5 years	1.636.557.084	2.203.080.542
More than 5 years	247.538.164	466.480.097
	<b>3.704.164.570</b>	<b>3.758.670.086</b>

The repayment schedule of financial leaseings are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
0-3 months	9.133.708	9.681.587
3-12 months	18.186.468	30.561.083
1-5 years	31.662.099	15.472.438
	<b>58.982.275</b>	<b>55.715.108</b>

CPMs given for financial liabilities are disclosed in Note 16.

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short term trade receivables</b>		
Trade receivables	246.679.457	310.980.036
Cheques received and notes receivable	104.986.003	--
Doubtful trade receivables	9.611.815	11.908.259
	<b>361.277.275</b>	<b>322.888.295</b>
Provision for doubtful trade receivables (-)	(9.611.815)	(11.908.259)
<b>Total trade receivables</b>	<b>351.665.460</b>	<b>310.980.036</b>

The trade receivables of the Group consist of receivables of the facilities that fall under the Electricity Market Renewable Energy Sources Support Mechanism (RESSUM) after the agreements made with the municipalities, and the terms of these receivables vary between 7 and 30 days (2021: 7 and 30).

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)**

Provision for doubtful trade receivables transaction table:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Balance at the beginning of the period	11.908.259	759.069
Consolidation effect	(37.921)	--
Increase in provisions during the period/year	95.338	11.453.483
Monetary loss/gain	(2.353.861)	(304.293)
<b>Total</b>	<b>9.611.815</b>	<b>11.908.259</b>

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

<b>Aging of trade receivables</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Undue	342.053.645	299.071.776
Overdue	9.611.815	11.908.259
	<b>351.665.460</b>	<b>310.980.035</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short term trade payables</b>		
Suppliers' current accounts	369.045.324	607.455.844
Notes payables	3.849.995	102.694.833
Other trade payables	1.886.259	--
<b>Total short term trade payables</b>	<b>374.781.578</b>	<b>710.150.677</b>

A portion of the group's trade payables consists of rental fees arising from contracts with municipalities, while the remaining part is made up of payments to suppliers, with an average maturity period of 60 days (2023: 60).

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

<b>Other receivables</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Other receivables from related parties (Note: 5)	2.033.517	19.846.879
Deposits and guarantees given	1.093.099	1.490.084
Other	11.654.982	6.497.219
	<b>14.781.598</b>	<b>27.834.182</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)**

<b>Other short term payables</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Other payables to related parties (Note: 5)	53.881.503	67.857.177
Taxes, duties and fees payable	3.381.795	3.719.378
Restructured tax obligations	8.894.529	5.591.588
Other payables	2.343.780	3.213.636
	<b>68.501.607</b>	<b>80.381.779</b>

**NOTE 9 – INVENTORIES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Raw material inventories (*)	164.413.798	167.445.737
Semi-finished goods	4.400.349	--
Other inventories (**)	194.447.176	238.701.831
	<b>363.261.323</b>	<b>406.147.568</b>

(\*) Raw material inventories will be used for production at the facilities of Mersin, Ulubey, Biyomek, Doğustar, Nov Enerji, and İzmir Novtek.

(\*\*) Other inventories are spare parts to be used for maintenance and repairs at all facilities.

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

<b>Prepaid expenses</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Advances given (*)	356.051.426	287.790.204
Prepaid expenses	14.759.155	17.473.924
	<b>370.810.581</b>	<b>305.264.128</b>

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

<b>Short-term deferred income</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Advances received	4.650.274	1.257.781
Salary promotions	7.446.111	4.341.648
	<b>12.096.385</b>	<b>5.599.429</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

As of June 30, 2024, it is not available (December 31, 2023: None)..

**NOTE 12 – INVESTMENT PROPERTIES**

	1 January 2024	Consolidation Effect	Disposals	30 June 2024
Çanakkale lands	17.794.666	--	--	17.794.666
Sivas lands	23.736.992	--	--	23.736.992
<b>Net book value</b>	<b>41.531.658</b>	<b>--</b>	<b>--</b>	<b>41.531.658</b>
	1 January 2023	Disposals	Valuation	31 December 2023
Çanakkale lands	21.888.792	(5.785.608)	1.691.482	17.794.666
Sivas lands	14.674.760	--	9.062.232	23.736.992
<b>Net book value</b>	<b>36.563.552</b>	<b>(5.785.608)</b>	<b>10.753.714</b>	<b>41.531.658</b>

The fair value of the group's investment properties has been determined by Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. ("LAL"), an independent valuation company. The fair value of the relevant properties was calculated in the valuation reports dated February 9, 2024, February 14, 2024, February 16, 2024, and February 20, 2024.

Information regarding guarantees, pledges, mortgages, and sureties is disclosed in Note 16.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 13 – TANGIBLE FIXED ASSETS**

	1 January 2024	Additions	Disposals	Consolidation Effect (Serenti and MD Biyokütle)	30 June 2024
<b>Costs</b>					
Lands	6.872.254	--	--	--	6.872.254
Underground and Overland Plants	350.892.999	--	--	(54.019.810)	296.873.189
Buildings	720.075.781	732.932	--	(17.514.889)	703.293.824
Machinery, plant and devices	5.330.580.671	52.973.433	--	(123.817.535)	5.259.736.569
Vehicles	210.381.130	79.597	--	(23.376.102)	187.084.625
Fixtures	113.057.082	3.690.204	(28.026)	(7.469.382)	109.249.878
Construction in progress	105.839.327	204.408.243	--	(71.545.762)	238.701.808
	<b>6.837.699.244</b>	<b>261.884.409</b>	<b>(28.026)</b>	<b>(297.743.480)</b>	<b>6.801.812.147</b>
Underground and Overland Plants					
Buildings	15.372.818	10.283.565	--	(4.678.246)	20.978.137
Machinery, plant and devices	33.484.330	10.910.742	--	(1.208.090)	43.186.982
Underground and Overland Plants	903.476.183	209.273.907	--	(13.129.231)	1.099.620.859
Vehicles	76.835.823	17.348.418	--	(7.505.940)	86.678.301
Furnishings and fixtures	39.931.799	8.188.001	(10.120)	(1.230.155)	46.879.525
	<b>1.069.100.953</b>	<b>256.004.633</b>	<b>(10.120)</b>	<b>(27.751.662)</b>	<b>1.297.343.804</b>
<b>Net book value</b>	<b>5.768.598.291</b>				<b>5.504.468.343</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

Of the ongoing investments, 24 million TL is allocated to Mersin, 35 million TL to İzmir Novtek, 23 million TL to Doğustar, 54 million TL to İzmir Doğustar, and the remaining balance is attributed to Biyomek, Nov Enerji, Novtek, Ulubey, Uşak, İzmir Doğustar, Maven Tarım, and Ayvacık. The investments are planned to be completed within 2024.

	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 December 2023</b>
<b>Cost</b>					
Lands	195.448	6.676.806	--	--	6.872.254
Underground and Overland Plants	148.848.917	126.439.844	--	75.604.238	350.892.999
Buildings	257.880.779	36.760.360	--	425.434.642	720.075.781
Machinery, plant and devices	3.589.306.980	183.369.157	(932.612)	1.558.837.146	5.330.580.671
Vehicles	161.933.165	52.491.546	(7.084.807)	3.041.226	210.381.130
Fixtures	98.930.855	13.968.631	(7.051.623)	7.209.219	113.057.082
Construction in progress	1.299.741.855	889.773.140	(13.549.197)	(2.070.126.471)	105.839.327
	<b>5.556.837.999</b>	<b>1.309.479.484</b>	<b>(28.618.239)</b>	<b>--</b>	<b>6.837.699.244</b>
<b>Accumulated depreciation</b>					
Underground and Overland Plants	3.367.247	12.005.571	--	--	15.372.818
Buildings	16.317.825	17.166.505	--	--	33.484.330
Machinery, plant and devices	533.349.478	370.289.911	(163.206)	--	903.476.183
Vehicles	47.904.645	34.118.237	(5.187.059)	--	76.835.823
Fixtures	26.643.879	15.622.776	(2.334.856)	--	39.931.799
	<b>627.583.074</b>	<b>449.203.000</b>	<b>(7.685.121)</b>	<b>--</b>	<b>1.069.100.953</b>
<b>Net book value</b>	<b>4.929.254.925</b>				<b>5.768.598.291</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 14 – INTANGIBLE ASSETS**

	1 January 2024	Additions	Disposals	Disposals from consolidation	30 June 2024
<b>Costs</b>					
Rights	17.721.006	8.021.304	--	--	25.742.310
Licenses	520.386.607	19.045	--	(115.193)	520.290.459
	<b>538.107.613</b>	<b>8.040.349</b>	<b>--</b>	<b>(115.193)</b>	<b>546.032.769</b>
<b>Accumulated Depreciation</b>					
Rights	7.739.243	1.771.083	--	--	9.510.326
Licenses	221.623.549	10.781.830	--	(109.363)	232.296.016
	<b>229.362.792</b>	<b>12.552.913</b>	<b>--</b>	<b>(109.363)</b>	<b>241.806.342</b>
<b>Net book value</b>	<b>308.744.821</b>				<b>304.226.427</b>
	1 January 2023	Additions	Disposals	Transfers	31 December 2023
<b>Costs</b>					
Rights	14.796.994	3.576.769	(652.757)	--	17.721.006
Licenses	518.589.379	1.797.228	--	--	520.386.607
	<b>533.386.373</b>	<b>5.373.997</b>	<b>(652.757)</b>	<b>--</b>	<b>538.107.613</b>
<b>Accumulated Depreciation</b>					
Rights	6.387.384	2.004.616	(652.757)	--	7.739.243
Licenses	190.813.046	30.810.503	--	--	221.623.549
	<b>197.200.430</b>	<b>32.815.119</b>	<b>(652.757)</b>	<b>--</b>	<b>229.362.792</b>
<b>Net book value</b>	<b>336.185.943</b>				<b>308.744.821</b>



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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 15 – GOODWILL**

	<b>30.06.2024</b>	<b>31.12.2023</b>
Goodwill	48.265.585	48.265.585
	<b>48.265.585</b>	<b>48.265.585</b>

Boğazköy Energy Electricity Production Trade Ltd. Şti, Doğu Star Electricity Production A.Ş., Novtek Energy Electricity Production A.Ş., and Nov Energy Electricity Production A.Ş. ("Acquired") were purchased by Biotrend Environment and Energy Investments A.Ş. ("Acquirer") as of October 17, 2017. Following this transaction, an independent institution prepared a valuation report to determine the values of intangible assets ("Relevant Assets") that have been indirectly transferred to the Acquirer. Prior to this acquisition, all shares of the acquired were held by Maven Energy ("Seller").

Fair value calculations for tangible fixed assets (land, buildings, and other tangible fixed assets) were conducted by Eva Real Estate Valuation Consultancy A.Ş., which is listed in the Authorized Institutions List of the Capital Markets Board of Turkey.

The purpose of the Purchase Price Allocation (PPA) Study is to assist the Board of Directors of Biotrend Environment and Energy Investments A.Ş. in distributing the purchase price based on the fair value of the acquired assets for Turkish Commercial Code (TCC) reporting purposes.

Calculations were made in accordance with the following Turkish Financial Reporting Standards (TFRS) guidelines and regulations:

Turkish Financial Reporting Standard No.3 and 3R, Mergers  
Turkish Accounting Standards No. 36, Impairment of Assets  
Turkish Accounting Standards No.38, Intangible Assets

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

Some of the calculations are as follows:

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 15 – GOODWILL (Continued)**

Biotrend Environment and Energy Investments A.Ş. and its subsidiaries have received services from independent valuation firms for determining the fair values of tangible and intangible fixed assets. In accordance with TFRS 3, the identified assets, liabilities, and contingent liabilities were recorded at fair value on the acquisition date.

The group will conduct impairment tests annually or more frequently if any indicators of impairment are identified. The recoverable amount is determined using the value in use calculation. Primary estimates such as the discount rate, growth rate, selling prices, and direct selling expenses for the calculation period are considered in the value in use assessments. The discount rate reflects the prevailing market conditions affecting the time value of money and the specific risks related to the asset in question. The group uses the Weighted Average Cost of Capital (WACC) as the discount rate. The growth rate is calculated based on the sector's growth rate. Selling prices and direct costs are determined through past experiences and future projections.

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

**Other Short Term Provisions**

<b>Other Short Term Provisions</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Provisions for lawsuit risks	10.249.734	10.474.138
	<b>10.249.734</b>	<b>10.474.138</b>
<b>Short-Term Provisions for Employee Benefits</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Provision for unused vacation	10.963.891	9.027.570
	<b>10.963.891</b>	<b>9.027.570</b>

**Controversy and litigation**

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

The amount of the lawsuit filed by the group is 5,617,013 TL (December 31, 2023: 9,556,503 TL).

**Lawsuits filed and continuing against the company**

The amount of the lawsuit filed against the group is 79,391,748 TL (December 31, 2023: 82,746,138 TL).

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Guarantees and warranties given/received:**

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

<b>Given CPMs by the Group</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
A. Total Amount of CPMs Given on behalf of His Own Legal Entity	13.393.077.050	18.188.127.393
B. Total Amount of CPMs Given in Favor of Partnerships Included in the Scope of Full Consolidation	--	--
C. Total Amount of CPM's Given by Other 3rd Parties regarding Ordinary Commercial Activities	--	--
D. Total Amount of Other GPMs Given	254.250.000	317.137.694
i. Total Amount of CPM's Given in Favor of the Parent Partner	254.250.000	317.137.694
ii. Total Amount of GPMs Given in Favor of Other Group Companies that are not in the Scope of B and C	--	--
iii. Total Amount of CPMs Given to Third Parties Not Covered by Article C	--	--
<b>Total</b>	<b>13.647.327.050</b>	<b>18.505.265.087</b>

The ratio of other TRIs provided by the Group to the Group's equity is 42% as of June 30, 2024 (December 31, 2023: 30%).

<b>Type</b>	<b>To</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Pledge of Shares	To banks	395.313.464	458.228.062
Pleadings of Mercantile Business	To banks	2.643.415.435	3.250.004.435
Receivables Assignment	To banks	4.696.557.066	7.593.741.210
Letter of Guarantee	To suppliers	75.530.505	78.668.823
Letter of Guarantee	To municipalities	74.412.643	86.851.374
Mortgage	To banks	140.000.000	174.628.425
Guarantee	To banks	5.622.097.937	6.863.142.758
<b>Total</b>		<b>13.647.327.050</b>	<b>18.505.265.087</b>

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

For the loans taken by Maven Tarım, Doğanlar Yatırım Holding A.Ş., Biotrend, and Dha Grup İnşaat Tarım Hayvancılık Lojistik İth. İhr. San. ve Tic. A.Ş. provide guarantees.

The loans are secured by bank blockages, operational pledges, share pledges, and assignments of receivables on real estate. Additionally, the guarantees extend to the Doğan family, individual partners, Doğanlar Yatırım Holding A.Ş., and all subsidiaries.

As of 2021, Doğanlar Yatırım Holding A.Ş., the main partner of the Group, has a receivables pledge of 254,250,000 TL on the EPIAŞ receivables of its subsidiary Novtek Enerji Elektrik Üretim A.Ş. for loans obtained from Halkbank.

As of June 30, 2024, operational pledges and mortgages are placed on the Group's tangible fixed assets (December 31, 2023: Operational pledges and mortgages).

All shares of Nov Enerji, Novtek Enerji, Doğustar, İzmir Doğustar, and Mersin Elektrik are pledged to TSKB, while all shares of Biyomek are pledged to Halkbank, and all shares of Uşak and İzmir Novtek are pledged to Denizbank. Additionally, 37,555,925.85 TL of Biotrend's shares are pledged to TSKB, and 30,089,842.17 TL are pledged to the European Bank for Reconstruction and Development.

The guarantees received from the company's customers are as follows:

<b>Type</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Guarantee letter	552.997.022	505.848.643
Guarantee bond	10.450.045	11.731.765
Guarantee check	213.165.836	185.855.710
<b>Total</b>	<b>776.612.903</b>	<b>703.436.118</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOT 17 – EMPLOYEE BENEFITS**

<b>Short Term</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Tax payables	4.326.274	4.739.057
Wages payables to staff	24.183.758	18.420.420
Social security premiums payable	19.134.102	16.064.409
	<b>47.644.134</b>	<b>39.223.886</b>

**Benefits provided to long-term employees (Provision for severance pay)**

According to the provisions of the applicable Labor Law, the company is obligated to pay the statutory severance pay to employees whose employment contracts have been terminated in a manner that entitles them to severance pay. Additionally, under the currently applicable Social Insurance and General Health Insurance Law No. 5510, the company also has an obligation to pay statutory severance pay to those who have the right to resign by receiving severance pay.

As of June 30, 2024, the payable severance pay is calculated at 35,058.58 TL (December 31, 2023: 35,058.28 TL) based on the ceiling limit. The severance pay obligation is not subject to any legal funding requirements.

The severance pay obligation is calculated based on the present value estimate of the Group's future potential liabilities arising from employee retirements. According to TAS 19, "Employee Benefits," the company's obligations are developed using actuarial valuation methods within defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total obligations are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Annual discount rate (%)	3,25%	3,25%
Probability of retirement (%)	100,00%	100,00%

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

<b>Severance Pay</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Balance at the beginning of the period	13.490.661	11.360.621
Payments	(9.350.365)	(5.264.557)
Interest cost	2.643.180	196.534
Current service cost	6.467.137	7.041.406
Actuarial (gain) /loss	7.712.993	4.786.666
Consolidation effect	(134.924)	--
Monetary (gain)/loss	(3.045.372)	(4.630.009)
	<b>17.783.310</b>	<b>13.490.661</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 18 – OTHER ASSETS AND LIABILITIES**

<b>Other Assets</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Carryforward VAT	95.734.525	157.861.501
Business advances	103.502	720.229
Income accrual	82.731	31.060.358
Others	1.885.773	2.307.941
<b>Total</b>	<b>97.806.531</b>	<b>191.950.029</b>

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

The Group's capital is 500,000,000 TL, divided into 500,000,000 registered shares, each with a nominal value of 1 TL and one voting right (December 31, 2023: 500,000,000 shares). The application for increasing the Group's paid-in capital from 150,000,000 TL to 500,000,000 TL was approved by the Capital Markets Board with decision number 59/1641 dated November 11, 2021, and came into effect after being published in the Turkish Trade Registry Gazette on November 24, 2021, issue number 10458.

The Group started trading on Borsa İstanbul on April 28, 2021. As of June 30, 2024, the company's free float ratio is 37.59% (December 31, 2023: 37.75%).

	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>
Doğanlar Yatırım Holding A.Ş.	54,50%	272.440.421	54,50%	272.440.421
European Bank For Reconsrtruction And Development	5,91%	29.574.693	5,91%	29.574.693
Other	39,59%	197.984.886	39,59%	197.984.886
	<b>100%</b>	<b>500.000.000</b>	<b>100%</b>	<b>500.000.000</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Profit Distribution**

Partnerships distribute their profits in accordance with the profit distribution policies determined by their general assemblies and in compliance with relevant legal provisions, through a decision made by the general assembly.

The Group has not made any dividend payments in 2024 (December 31, 2023: None).

**Profit/Loss On Previous Years**

The Group has retained earnings of 2,327,514,733 TL (December 31, 2023: 1,189,898,806 TL).

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

The group has remeasurement losses of 11,370,769 TL for defined benefit plans (December 31, 2023: 5,812,845 TL).

The actuarial loss/gain fund for severance pay will not be reclassified in profit or loss.

**Hedging Gains/Losses**

The group has hedging losses of (1,279,077,555) TL (December 31, 2023: (1,211,507,056) TL).

**Premiums on Shares (Discounts)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Premiums on shares / (discounts)	186.121.685	186.121.685
Expenses of public offering transactions	(54.617.010)	(54.617.010)
	<b>131.504.675</b>	<b>131.504.675</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Non-controlling interests**

	30 June 2024	31 December 2023
Beginning of the term	15.085.662	12.602.430
Net profit/loss for the period	4.019.641	2.483.232
	<b>19.105.303</b>	<b>15.085.662</b>

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

Sales	01.01- 30.06.2024	01.01- 30.06.2023	01.04- 30.06.2024	01.04-30.06.2023
Electricity generation and wholesale revenue	1.266.454.847	1.308.246.039	598.655.485	656.238.641
Carbon emission certification right sales revenue (*)	--	71.928.739	--	--
Decomposition revenues	6.666.308	20.733.421	4.052.144	15.212.484
Waste disposal revenues	7.269.550	10.373.501	3.071.079	2.142.461
Other	10.120.815	64.300.296	7.640.095	55.706.753
Discounts and discounts from sales	(42.832.529)	(132.364.093)	(19.484.790)	(36.321.113)
	<b>1.247.678.991</b>	<b>1.343.217.903</b>	<b>593.934.013</b>	<b>692.979.226</b>

(\*) Organic waste and biomass facilities generate electricity from renewable energy sources and obtain carbon emission certificate rights as they do not produce greenhouse gas emissions. The related revenues come from the sale of the obtained certificate rights.

Cost of sales	01.01- 30.06.2024	01.01- 30.06.2023	01.04- 30.06.2024	01.04- 30.06.2023
Cost of sales	(1.161.112.027)	(1.102.560.907)	(595.114.736)	(616.858.197)
	<b>(1.161.112.027)</b>	<b>(1.102.560.907)</b>	<b>(595.114.736)</b>	<b>(616.858.197)</b>



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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 20 – REVENUE AND COST OF SALES (Continued)**

	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Rental expenses (*)	307.916.593	415.486.027	187.439.661	263.438.120
Personnel expenses	206.652.771	165.265.197	100.347.944	68.133.447
Depreciation and amortization expenses	195.260.886	153.939.784	55.993.454	103.359.255
Costs of Burned Product	184.260.416	113.954.585	121.216.615	58.817.718
Fuel expenses	63.614.967	55.011.066	29.952.133	29.521.641
System usage fee	54.239.050	52.476.868	25.647.750	19.829.380
Costs of Transport	36.103.807	40.380.056	16.455.660	21.873.981
Material expenses	26.314.159	17.654.525	15.078.268	9.360.748
Maintenance and repair expenses	19.544.826	23.147.043	9.149.217	11.049.774
Electricity expenses	18.206.033	19.338.625	8.503.223	4.046.864
Security service expenses	16.726.787	13.503.474	8.445.615	6.622.890
Insurance expenses	11.076.964	5.919.524	5.139.516	2.639.316
Vehicle Expenses.	7.871.873	2.860.503	4.585.038	--
Consulting expenses	5.715.942	9.925.059	3.162.655	6.365.852
Other	7.606.953	13.698.571	3.997.987	11.799.211
	<b>1.161.112.027</b>	<b>1.102.560.907</b>	<b>595.114.736</b>	<b>616.858.197</b>

(\*) Lease expenses consist of lease payments that are excluded from the scope of TFRS 16 "Leases" due to having variable lease liabilities.

**NOTE 21 - OPERATING EXPENSES**

<b>General administrative expenses</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Depreciation expenses	117.421.198	102.473.544	47.312.442	42.038.173
Personnel expenses	77.766.956	74.855.610	36.470.875	38.455.572
Consulting expenses	25.949.572	19.252.918	9.831.637	13.529.073
Vehicle expenses	9.815.214	12.030.798	7.619.619	12.030.798
Travel expenses	6.540.855	1.829.711	1.944.528	-6.046.646
Representation and hosting expenses	5.710.032	213.963	3.932.570	56.763
Taxes and duties	2.056.226	361.789	1.780.885	117.843
Communication expenses	454.949	1.919.482	211.423	1.451.330
Other	11.004.679	10.046.283	402.759	-3.459.894
	<b>256.719.681</b>	<b>222.984.098</b>	<b>109.506.738</b>	<b>98.173.012</b>

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 21 - OPERATING EXPENSES (Continued)**

<b>Marketing expenses</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Advertising and marketing expenses	2.331.411	1.561.306	2.009.690	1.357.201
Consulting expenses	379.215	151.325	157.580	41.371
Other	141.858	30.906	72.810	--
	<b>2.852.484</b>	<b>1.743.537</b>	<b>2.240.080</b>	<b>1.398.572</b>

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

<b>Personnel expenses</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Cost of sales	206.652.771	165.265.197	100.347.944	68.133.447
General administrative expenses	77.766.956	74.855.610	36.470.875	38.455.572
	<b>284.419.727</b>	<b>240.120.807</b>	<b>136.818.819</b>	<b>106.589.019</b>

<b>Depreciation expenses.</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Cost of sales	195.260.886	153.939.784	55.993.454	157.496.275
General administrative expenses	117.421.198	102.473.544	47.312.442	42.038.173
	<b>312.682.084</b>	<b>256.413.328</b>	<b>103.305.896</b>	<b>199.534.448</b>

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

<b>Income from operating operations</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Foreign exchange income	39.231.785	242.969.449	23.443.450	156.290.356
Provisions for lawsuits no longer relevant	125.561	3.564.028	125.561	3.564.028
Other	20.023.875	43.565.485	17.180.701	25.022.309
	<b>59.381.221</b>	<b>290.098.962</b>	<b>40.749.712</b>	<b>184.876.693</b>

<b>Expenses from operating operations</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Provisions for lawsuits	(1.978.155)	(5.542.291)	(1.978.155)	(5.542.291)
Foreign exchange expenses	(40.123.378)	(394.469.065)	(32.982.286)	(355.351.533)
Provision for doubtful receivables	(95.338)	--	(95.338)	--
Other	(8.265.847)	(12.163.102)	(6.127.752)	(9.048.806)
	<b>(50.462.718)</b>	<b>(412.174.458)</b>	<b>(41.183.531)</b>	<b>(369.942.630)</b>

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

<b>Income from investment activities</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Profit on sale of fixed asset	--	861.679	--	--
Gains from the sale of shares.	136.103.804	--	136.103.804	--
	<b>136.103.804</b>	<b>861.679</b>	<b>136.103.804</b>	<b>--</b>
<b>Expenses from investment activities</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Loss on sale of fixed asset	(1.061)	(8.738.004)	(1.061)	2.932.395
	<b>(1.061)</b>	<b>(8.738.004)</b>	<b>(1.061)</b>	<b>2.932.395</b>

**NOTE 25 - FINANCIAL INCOME AND EXPENSES**

<b>Financial Income</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Foreign exchange gains	23.881.954	1.046.850.768	17.650.335	1.016.787.922
Interest income	7.887.414	29.196.056	3.673.636	28.401.618
Forward income accrual	--	32.415.096	--	24.210.279
	<b>31.769.368</b>	<b>1.108.461.920</b>	<b>21.323.971</b>	<b>1.069.399.819</b>
<b>Financial Expenses</b>	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>	<b>01.04- 30.06.2024</b>	<b>01.04- 30.06.2023</b>
Foreign exchange losses	(201.243.005)	(718.034.471)	(124.867.663)	(664.368.201)
Interest expenses	(233.016.959)	(122.415.696)	(99.078.133)	(93.338.673)
Bank and letter of guarantee commissions	(4.988.482)	(2.464.024)	(3.406.648)	(1.366.724)
Subscription expenses.	(5.250.154)	(7.969.739)	(3.605.929)	(5.792.445)
Interest expenses related to lease liabilities	(10.731.231)	(9.863.524)	(5.996.866)	(4.978.231)
Other	(3.298.019)	--	(670.055)	1.357.554
	<b>(458.527.850)</b>	<b>(860.747.454)</b>	<b>(237.625.294)</b>	<b>(768.486.720)</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 26 – RENTAL TRANSACTIONS**

**Right of Use Assets**

	<b>1.01.2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Consolidation Effect</b>	<b>30.06.2024</b>
Electricity Generation Facility	137.756.883	93.442.045	(1.931.721)	(10.158.638)	219.108.568
Vehicles	77.365.663	27.895.035	--	--	105.260.698
Buildings	25.798.573	20.873.633	(23.763.303)	--	22.908.903
	<b>240.921.119</b>	<b>142.210.713</b>	<b>(25.695.024)</b>	<b>(10.158.638)</b>	<b>347.278.169</b>

**Minus: Accumulated depreciation**

	<b>1.01.2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Consolidation Effect</b>	<b>30.06.2024</b>
Electricity Generation Facility	(24.864.686)	(30.234.156)	1.115.089	554.806	(53.428.947)
Vehicles	(52.846.301)	(10.015.736)	--	--	(62.862.037)
Buildings	(17.285.244)	(3.874.646)	5.148.716	--	(16.011.174)
	<b>(94.996.231)</b>	<b>(44.124.538)</b>	<b>6.263.805</b>	<b>554.806</b>	<b>(132.302.158)</b>
<b>Net book value</b>	<b>145.924.888</b>	<b>98.086.175</b>	<b>(19.431.219)</b>	<b>(9.603.832)</b>	<b>214.976.011</b>

**Right of Use Assets**

	<b>1.01.2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>31.12.2023</b>
Electricity Generation Facility	110.797.120	26.959.763	--	137.756.883
Vehicles	12.222.043	68.816.968	(3.673.349)	77.365.663
Buildings	25.794.904	4.134.775	(4.131.105)	25.798.573
	<b>148.814.067</b>	<b>99.911.506</b>	<b>(7.804.454)</b>	<b>240.921.119</b>

**Minus: Accumulated depreciation**

	<b>1.01.2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>31.12.2023</b>
Electricity Generation Facility	(15.078.945)	(9.785.741)	--	(24.864.686)
Vehicles	(6.010.733)	(50.508.917)	3.673.349	(52.846.301)
Buildings	(11.403.747)	(9.340.908)	3.459.411	(17.285.244)
	<b>(32.493.425)</b>	<b>(69.635.566)</b>	<b>7.132.760</b>	<b>(94.996.231)</b>
<b>Net book value</b>	<b>116.320.642</b>	<b>30.275.940</b>	<b>(671.694)</b>	<b>145.924.888</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 26 – RENTAL TRANSACTIONS (Continued)**

<b>Liabilities Arising from Leasing Transactions</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Short Term Lease Obligation	54.126.914	16.408.696
Long Term Lease Obligation	52.014.032	61.419.585
	<b>106.140.946</b>	<b>77.828.281</b>

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

**Corporation tax**

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

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

In Turkey, temporary tax is calculated and accrued on a quarterly basis. For the taxation of corporate income in 2024, the temporary tax rate to be applied on corporate profits is 25% (2023: 25%). Losses can be carried forward for a maximum of 5 years to offset future taxable profits, but they cannot be deducted retroactively from profits of previous years.

In Turkey, there is no practice of reaching an agreement with the tax authority regarding payable taxes. Corporate tax returns must be submitted to the relevant tax office by the evening of the last day of the fourth month following the end of the accounting period. Additionally, tax authorities can review accounting records within five years, and if errors are found, the amounts of taxes payable may change.

In addition to corporate tax, if dividends are distributed, withholding tax must be calculated on dividends, excluding those received by fully taxable entities and foreign companies' branches in Turkey that include these dividends in their corporate income. According to the Presidential Decree No. 4936 published in the Official Gazette on December 22, 2021, a withholding tax rate of 10% has been applied since that date.

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

<b>Current tax liability</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Corporation tax	2.496.019	1.092.434
Prepaid tax and fund amount	--	(654.992)
<b>Corporate tax payable</b>	<b>2.496.019</b>	<b>437.442</b>

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

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

<b>Tax expenses/(income)</b>	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>
Current corporate tax	(2.490.179)	(84.798)
Deferred tax (income) / expenses	(122.973.885)	(321.886.613)
	<b>(125.464.064)</b>	<b>(321.971.411)</b>

Current tax assets consist of prepaid taxes and funds, with a balance of 2,313,128 TL as of June 30, 2024 (December 31, 2023: 3,547,847 TL).

**Deferred tax**

The group recognizes deferred tax assets and liabilities for temporary timing differences arising from discrepancies between legal financial statements for tax purposes and financial statements prepared in accordance with TMS/TFRS. These differences generally arise from certain income and expense items being recognized in different periods in the tax financial statements compared to those prepared under TMS/TFRS, as detailed below.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% (2023: 25%).

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

	<b>30 June 2024</b>	<b>31 December 2023</b>
Available tax losses	498.364.632	325.675.568
Adjustments related to provisions for lawsuits	2.476.199	2.618.535
Adjustments related to financial debts	2.862	5.361.717
Adjustments related to severance pay provisions	4.445.828	3.372.665
Adjustments related to leave provisions	2.221.533	2.256.892
Valuation of investment properties	(9.519.547)	(8.807.058)
Adjustments related to leasing transactions	(27.208.766)	(17.024.151)
Adjustments related to prepaid expenses	(12.451.912)	(7.653.425)
Adjustments for tangible/intangible assets	(334.290.218)	(75.917.256)
Adjustments related to accounts receivable	8.593.546	2.775.552
Adjustments related to income accruals	(7.765.090)	(7.765.090)
Other	(9.137.828)	(596.905)
	<b>115.731.239</b>	<b>224.297.044</b>

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

<b>Transaction table:</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
As of January 1	224.297.044	(61.796.527)
Deferred tax expense/(income) recognized in the income statement	(122.973.885)	28.554.059
Exit from consolidation	(10.043.668)	--
Reflected in equity	24.451.748	257.539.512
	<b>115.731.239</b>	<b>224.297.044</b>

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

	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>
Average number (full value) of shares available during the period	500.000.000	500.000.000
Net profit / (loss) for the parent company Shareholders	140.246.503	1.119.271.614
<b>Earning per share/(loss)</b>	<b>0,280</b>	<b>2,239</b>

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

	<b>01.01- 30.06.2024</b>	<b>01.01- 30.06.2023</b>
<b>Other Comprehensive Income</b>		
<b>Not to be reclassified in profit or loss</b>	<b>(5.784.745)</b>	<b>(5.436.548)</b>
- Remeasurement Gains/Losses of Defined Benefit Plans	(7.712.993)	(7.248.731)
- Defined Benefit Plans Remeasurement Gains/Losses	1.928.248	1.812.183
- Deferred Tax Expenses/Income		
<b>To be reclassified in profit or loss</b>	<b>(67.570.498)</b>	<b>(730.952.623)</b>
-Hedging gains/losses	(90.093.998)	(1.004.195.644)
-Hedging gains/losses deferred tax	22.523.500	273.243.021

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Financial risk management**

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

**Credit risk**

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

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

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

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

30 June 2024	Trade Receivables		Other Receivables		Bank	Other
	Other	Related	Other	Related	Deposits	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	353.699.879	--	12.748.081	2.033.517	115.652.686	356.051.426
The part of the maximum risk that is secured with collateral etc	--	--	--	--	--	--
<b>A.</b> Net book value of financial assets that are not overdue or impaired (2)	351.665.460	--	12.748.081	2.033.517	115.652.686	356.051.426
<b>B.</b> Net book value of assets that are overdue but not impaired (3)	--	--	--	--	--	--
- Part secured by collateral, etc.	--	--	--	--	--	--
<b>C.</b> Net book values of impaired assets	2.034.419	--	--	--	--	--
- Overdue (gross book value)	11.646.234	--	--	--	--	--
- Impairment (-)	(9.611.815)	--	--	--	--	--
<b>D.</b> Elements involving off-balance sheet credit risk	--	--	--	--	--	--



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

- (1) In determining the amounts, factors that increase credit reliability, such as guarantees received, are not taken into account.
- (2) Trade receivables that are not overdue and not impaired consist of customer balances with which the Group currently has commercial relations and does not have any collection problems.
- (3) It consists of the balances of customers with whom commercial relations are currently in progress, who do not have any collection problems, but who make their payments at regular intervals.

31 December 2023	Trade Receivables		Other Receivables		Bank	Other
	Other	Related	Other	Related	Deposits	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	310.980.036	--	7.987.303	19.846.879	183.568.325	287.790.204
The part of the maximum risk that is secured with collateral etc	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired (2)	310.980.036	--	7.987.303	19.846.879	183.568.325	287.790.204
B. Net book value of assets that are overdue but not impaired (3)	--	--	--	--	--	--
- Part secured by collateral, etc.	--	--	--	--	--	--
C. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	11.908.259	--	--	--	--	--
- Impairment (-)	(11.908.259)	--	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--	--

- (1) In determining the amounts, factors that increase credit reliability, such as guarantees received, are not taken into account.
- (2) Trade receivables that are not overdue and not impaired consist of customer balances with which the Group currently has commercial relations and does not have any collection problems.
- (3) It consists of the balances of customers with whom commercial relations are currently in progress, who do not have any collection problems, but who make their payments at regular intervals.

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Liquidity Risk**

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

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

**30 June 2024**

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (III)	Between 1-5 years (IV)	More than 5 years (V)
<b>Non-Derivative Financial Obligations</b>	4.303.919.653	4.303.919.653	751.864.973	1.564.742.538	1.692.150.850	295.161.292
Financial liabilities	3.754.495.522	3.754.495.522	295.563.732	1.543.174.443	1.668.219.183	247.538.164
Lease payables	106.140.946	106.140.947	13.018.056	21.568.095	23.931.667	47.623.128
Trade payables	374.781.578	374.781.578	374.781.578	--	--	--
Other payables	68.501.607	68.501.607	68.501.607	--	--	--

**31 December 2023**

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (III)	Between 1-5 years (IV)	More than 5 years (V)
<b>Non-Derivative Financial Obligations</b>	4.682.745.931	4.682.745.931	1.021.731.055	914.562.215	2.241.531.848	504.920.813
Financial liabilities	3.814.385.194	3.814.385.194	221.141.276	908.210.841	2.218.552.980	466.480.097
Lease payables	77.828.281	77.828.281	10.057.323	6.351.374	22.978.868	38.440.716
Trade payables	710.150.677	710.150.677	710.150.677	--	--	--
Other payables	80.381.779	80.381.779	80.381.779	--	--	--

**Market Risk**

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

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Currency Risk**

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

<b>Currency position table</b>					
<b>30.06.2024</b>	<b>TL equivalent (functional currency unit)</b>	<b>USD</b>	<b>EURO</b>	<b>GBP</b>	<b>CHF</b>
1. Trade receivables	29.818.925	101.215	754.272		
2a. Monetary financial assets (including cash, bank accounts)	327.612.041	7.405.323	2.405.157	823	--
2b. Non monetary financial assets	--			--	--
3. Other	--	--	--		
<b>4. Current assets (1+2+3)</b>	<b>357.430.966</b>	<b>7.506.538</b>	<b>3.159.429</b>	<b>823</b>	<b>--</b>
5. Trade receivables	--				
6a. Monetary financial assets	--	--	--	--	--
6b. Non monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
<b>8. Fixed assets (5+6+7)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>9. Total assets (4+8)</b>	<b>357.430.966</b>	<b>7.506.538</b>	<b>3.159.429</b>	<b>823</b>	<b>--</b>
10. Trade payables	(66.278.249)	(877.831)	(991.484)	(998)	(67.589)
11. Financial liabilities	(1.618.538.839)	(44.846.153)	(4.085.044)	--	--
12.a Other monetary obligations	(1.901.548)	--	(54.034)	--	--
12b. Other non-monetary obligations	--	--	--	--	--
<b>13. Short-term liabilities (10+11+12)</b>	<b>(1.686.718.636)</b>	<b>(45.723.984)</b>	<b>(5.130.562)</b>	<b>(998)</b>	<b>(67.589)</b>
14. Trade payables	--	--	--	--	--
15. Financial liabilities	(1.146.350.058)	(9.835.615)	(23.383.437)	--	--
16a. Other monetary obligations	--	--	--	--	--
16b. Other non-monetary obligations	--	--	--	--	--
<b>17. Long-term liabilities (14+15+16)</b>	<b>(1.146.350.058)</b>	<b>(9.835.615)</b>	<b>(23.383.437)</b>	<b>--</b>	<b>--</b>
<b>18. Total liabilities (13+17)</b>	<b>(2.833.068.694)</b>	<b>(55.559.599)</b>	<b>(28.513.999)</b>	<b>(998)</b>	<b>(67.589)</b>
19. Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	--	--	--		
19a. Amount of active character off-balance sheet foreign currency derivatives	--	--	--		
19b. Amount of passive character off-balance sheet foreign currency derivatives	--	--	--		
<b>20. Net foreign currency asset/(liability) position(9+18+19)</b>	<b>(2.475.637.728)</b>	<b>(48.053.061)</b>	<b>(25.354.570)</b>	<b>(175)</b>	<b>(67.589)</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(2.475.637.728)</b>	<b>(48.053.061)</b>	<b>(25.354.570)</b>	<b>(175)</b>	<b>(67.589)</b>
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--		
23. Amount of the hedged portion of foreign currency assets	--	--	--		
24. Amount of the hedged portion of foreign currency liabilities	--	--	--		
<b>25. Exports</b>	<b>--</b>	<b>--</b>	<b>--</b>		
<b>26. Imports</b>	<b>--</b>	<b>--</b>	<b>--</b>		

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

Exchange rate sensitivity analysis table				
30 June 2024				
	Profit/Loss before tax		Equities	
	Increase in foreign currency	Decrease in foreign currency	Increase in foreign currency	Decrease in Foreign Currency
	Increase in foreign	Decrease in foreign	Increase in foreign	Decrease in Foreign
If the USD exchange rate changes by 10%::				
1- USD net asset / liability	(158.023.932)	158.023.932	(118.517.949)	118.517.949
2- USD Dollar hedged portion (-)	--	--	--	--
<b>3- USD net effect (1+2)</b>	<b>(158.023.932)</b>	<b>158.023.932</b>	<b>(118.517.949)</b>	<b>118.517.949</b>
If the EURO exchange rate changes by 10%:				
4- EUR net asset / liability	(89.227.037)	89.227.037	(66.920.278)	66.920.278
5- EUR hedged portion (-)	--	--	--	--
<b>6- EURO net effect (1+2)</b>	<b>(89.227.037)</b>	<b>89.227.037</b>	<b>(66.920.278)</b>	<b>66.920.278</b>
If the GBP exchange rate changes by 10%:				
7- GBP net asset / liability	(728)	728	(546)	546
8- GBP hedged portion (-)	--	--	--	--
<b>9- GBP net effect (1+2)</b>	<b>(728)</b>	<b>728</b>	<b>(546)</b>	<b>546</b>
If the CHF exchange rate changes by 10%:				
10- CHF net asset / liability	(247.695)	247.695	(185.771)	185.771
11- CHF hedged portion (-)	--	--	--	--
<b>12- CHF net effect (1+2)</b>	<b>(247.695)</b>	<b>247.695</b>	<b>(185.771)</b>	<b>185.771</b>
<b>Total (3+6+9+12)</b>	<b>(247.499.392)</b>	<b>247.499.392</b>	<b>(185.624.544)</b>	<b>185.624.544</b>

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

31.12.2023	Currency position table				
	TL equivalent (functional currency unit)	USD	EURO	GBP	CHF
1. Trade receivables	121.893	-	3.000	-	-
2a. Monetary financial assets (including cash, bank accounts)	1.150.183	15.325	13.513	823	-
2b. Non monetary financial assets	158.672.398	329.265	3.607.644	--	-
3. Other	215.299	5.310	500	-	-
<b>4. Current assets (1+2+3)</b>	<b>160.159.773</b>	<b>349.900</b>	<b>3.624.657</b>	<b>823</b>	<b>-</b>
5. Trade receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non monetary financial assets	--	--	--	--	--
7. Other	--	--	--	--	--
<b>8. Fixed assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>160.159.773</b>	<b>349.900</b>	<b>3.624.657</b>	<b>823</b>	<b>-</b>
10. Trade payables	(84.401.109)	(571.386)	(1.531.704)	(1.973)	(21.480)
11. Financial liabilities	(481.020.482)	(7.663.272)	(4.891.898)	--	--
12.a Other monetary obligations	(2.199.403)	--	(54.034)	--	--
12b. Other non-monetary obligations	--	--	--	--	--
<b>13. Short-term liabilities (10+11+12)</b>	<b>(567.620.994)</b>	<b>(8.234.658)</b>	<b>(6.477.636)</b>	<b>(1.973)</b>	<b>(21.480)</b>
14. Trade payables	--	--	--	--	--
15. Financial liabilities	(2.070.667.614)	(38.654.951)	(15.937.256)	--	--
16a. Other monetary obligations	--	--	--	--	--
16b. Other non-monetary obligations	--	--	--	--	--
<b>17. Long-term liabilities (14+15+16)</b>	<b>(2.070.667.614)</b>	<b>(38.654.951)</b>	<b>(15.937.256)</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>(2.638.288.608)</b>	<b>(46.889.609)</b>	<b>(22.414.892)</b>	<b>(1.973)</b>	<b>(21.480)</b>
19. Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	--	--	--	--	--
19a. Amount of active character off-balance sheet foreign currency derivatives	--	--	--	--	--
19b. Amount of passive character off-balance sheet foreign currency derivatives	--	--	--	--	--
<b>20. Net foreign currency asset/(liability) position(9+18+19)</b>	<b>(2.478.128.835)</b>	<b>(46.539.709)</b>	<b>(18.790.235)</b>	<b>(1.150)</b>	<b>(21.480)</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(2.636.801.233)</b>	<b>(46.868.974)</b>	<b>(22.397.879)</b>	<b>(1.150)</b>	<b>(21.480)</b>
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--	--	--
23. Amount of the hedged portion of foreign currency assets	--	--	--	--	--
24. Amount of the hedged portion of foreign currency liabilities	--	--	--	--	--
<b>25. Exports</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>26. Imports</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

<b>Exchange rate sensitivity analysis table</b>					
<b>31 December 2023</b>					
	<b>Profit/Loss before tax</b>			<b>Equities</b>	
	<b>Increase in foreign currency rate</b>	<b>Decrease in foreign currency rate</b>	<b>Increase in foreign currency rate</b>	<b>Decrease in Foreign Currency Rate</b>	
If the USD exchange rate changes by 10%::					
1-	USD net asset / liability	(137.251.652)	137.251.652	(109.801.322)	109.801.322
2-	USD Dollar hedged portion (-)	--	--	--	--
<b>3-</b>	<b>USD net effect (1+2)</b>	<b>(137.251.652)</b>	<b>137.251.652</b>	<b>(109.801.322)</b>	<b>109.801.322</b>
If the EURO exchange rate changes by 10%:					
4-	EUR net asset / liability	(61.317.420)	61.317.420	(49.053.936)	49.053.936
5-	EUR hedged portion (-)	--	--	--	--
<b>6-</b>	<b>EURO net effect (1+2)</b>	<b>(61.317.420)</b>	<b>61.317.420</b>	<b>(49.053.936)</b>	<b>49.053.936</b>
If the GBP exchange rate changes by 10%:					
7-	GBP net asset / liability	(5.371)	5.371	(4.028)	4.028
8-	GBP hedged portion (-)	--	--	--	--
<b>9-</b>	<b>GBP net effect (1+2)</b>	<b>(5.371)</b>	<b>5.371</b>	<b>(4.028)</b>	<b>4.028</b>
If the CHF exchange rate changes by 10%:					
10-	CHF net asset / liability	(93.686)	93.686	(70.265)	70.265
11-	CHF hedged portion (-)	--	--	--	--
<b>12-</b>	<b>CHF net effect (1+2)</b>	<b>(93.686)</b>	<b>93.686</b>	<b>(70.265)</b>	<b>70.265</b>
<b>Total (3+6+9+12)</b>		<b>(198.668.129)</b>	<b>198.668.129</b>	<b>(158.929.551)</b>	<b>158.929.551</b>

**Interest Rate Risk**

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

The interest position table is as follows;

	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Fixed rate financial instruments</b>		
Financial assets	145.589.186	170.848.123
Financial liabilities	(2.173.108.502)	(2.438.333.322)
<b>Variable rate financial instruments</b>		
Financial liabilities	(1.585.379.507)	(1.376.051.872)

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

**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

**Capital Risk Management**

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

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

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

	<b>30.06.2024</b>	<b>31.12.2023</b>
Total liabilities	3.754.495.522	3.814.385.194
Cash and cash equivalents	(252.801.989)	(183.588.423)
Net debt (A)	3.501.693.533	3.630.796.771
Equities	3.648.841.828	3.556.551.823
<b>Equities + net debt (B)</b>	<b>7.150.535.361</b>	<b>7.187.348.594</b>
<b>Net debt / (Equities + net debt) ratio (A / B)</b>	<b>49%</b>	<b>51%</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

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

	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Total</b>	<b>Ratio</b>	<b>Total</b>	<b>Ratio</b>
Landfill	305.375.631	50%	350.876.379	50%
	<b>305.375.631</b>		<b>350.876.379</b>	

	<b>30 June 2024</b>	<b>31 December 2023</b>
As of January 1st	350.876.379	294.212.854
Profits / losses of shares	(45.500.748)	122.837.285
Dividend income	--	(54.323.974)
Paid to shareholders	--	(11.849.786)
	<b>305.375.631</b>	<b>350.876.379</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
Total assets	771.834.525	830.391.458
Total liabilities	(228.877.642)	(262.273.804)
<b>Net asset</b>	<b>542.956.883</b>	<b>568.117.654</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
Total sales revenues	158.332.095	281.497.776
Profit/ (loss) for the period (net)	(91.001.495)	245.676.757

**NOTE 32 - OTHER MATTERS THAT MAINLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

None



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2024, based on the purchasing power principle, unless otherwise stated.)

**NOTE 33 – MONETARY GAIN/LOSS**

As of the end of the periods June 30, 2024 and 2023, the details of monetary gain/loss are as follows:

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Inventories	6.049.760	10.166.767	1.461.567	11.891.823
Financial Investments	556.820.713	438.969.038	112.834.387	127.594.821
Tangible and Intangible Fixed Assets	1.007.642.340	1.508.485.238	294.009.749	809.486.096
Prepaid Expenses	19.510.965	(69.034.779)	47.264.599	63.795.014
Deferred Revenues	(2.501.969)	(412.099)	(197.978)	(411.405)
Right-of-Use Assets	67.210.368	24.129.690	115.224.673	2.577.158
Paid-in Capital	(797.234.308)	(521.389.148)	(244.043.572)	(135.050.387)
Retained Earnings	(374.924.683)	(242.859.752)	(176.560.139)	(123.421.506)
Income Statement Indexing Effect	560.470.216	420.668.380	316.805.333	304.484.651
Deferred Tax	(273.908.587)	(296.029.986)	(100.756.599)	(202.944.796)
Investment Properties	838.578	1.861.072	(1.692.550)	670.786
<b>Total</b>	<b>769.973.393</b>	<b>1.274.554.421</b>	<b>364.349.470</b>	<b>858.672.255</b>

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

- On August 1, 2024, Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.'s capital was increased by 140,000,000 TL, raising it from 412,000,000 TL to 552,000,000 TL.

- On August 9, 2024, Biotrend Enerji Uluslararası Yatırım A.Ş.'s capital was increased by 200,000 TL, raising it from 50,000 TL to 250,000 TL.

- On August 29, 2024, a decision was made to increase the capital of Novtek Enerji Elektrik Üretim A.Ş., a 100% subsidiary of Nov Enerji Elektrik Üretim Anonim Şirketi, by 227,540,000 TL, raising it from 22,460,000 TL to 250,000,000 TL.

- On September 20, 2024, Biotrend Çevre ve Enerji Yatırımları A.Ş.'s 100% subsidiary, Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş., was sold to Demiroğlu Turizm Seyahat İnşaat Eğitim Hizmetleri Ticaret ve Sanayi Limited Şirketi for 20,000,000 TL.