



Corporate Governance Compliance Rating Report



Biotrend Çevre ve Enerji Yatırımları A.Ş.

15 April 2026

Validity Period : 15.04.2026-15.04.2027

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Biotrend Çevre ve Enerji Yatırımları A.Ş.

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to the general public and examinations made by our rating experts on site.

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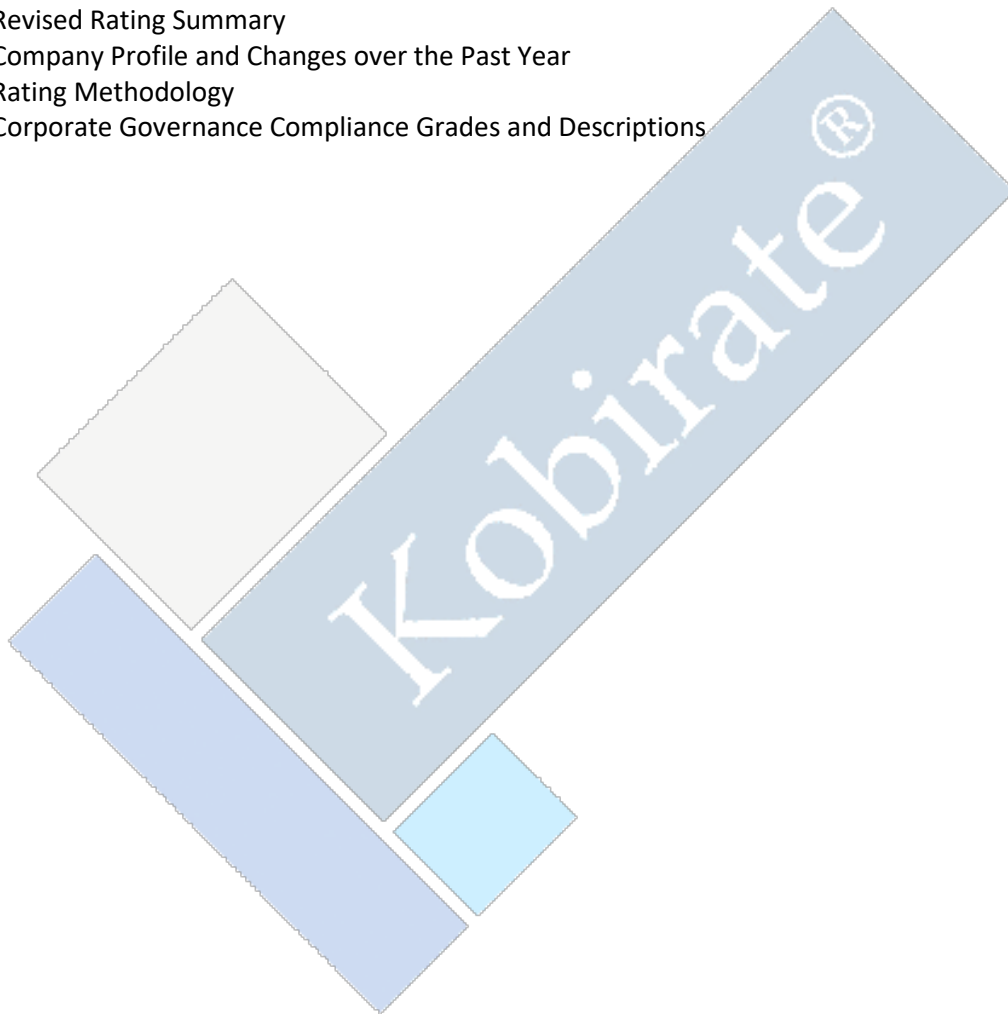
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The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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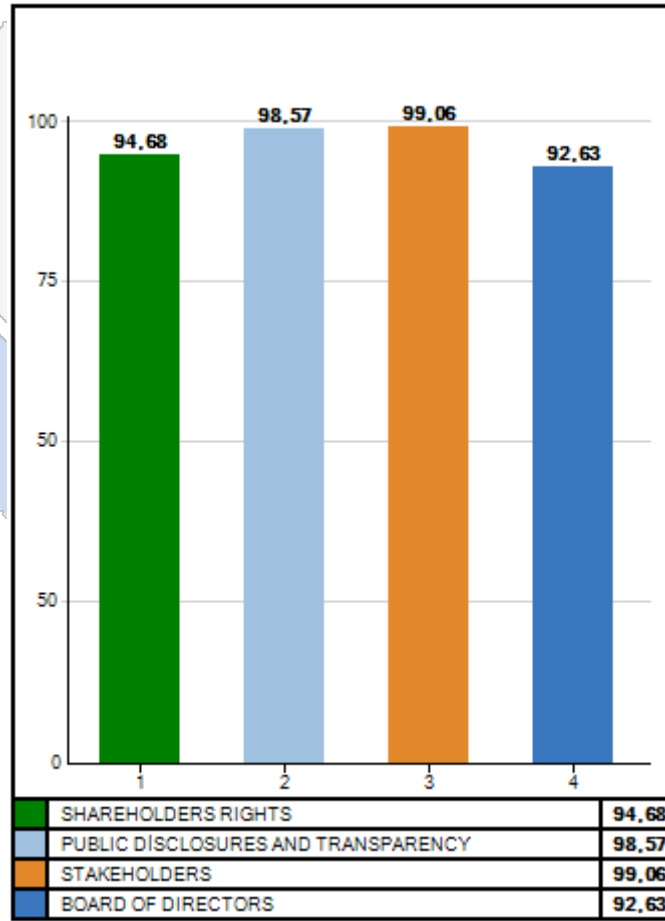
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.56





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2. REVISED RATING SUMMARY

This report of the rating of compliance of Biotrend Çevre ve Enerji Yatırımları A.Ş. with the Corporate Governance Principles is concluded through onsite examinations of the documents conducted in the company headquarters and examinations of information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, Biotrend Enerji is in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of the company has been revised as **9.56**.

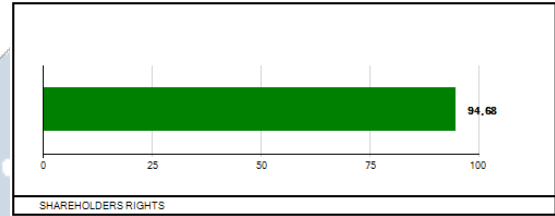
This result shows that Biotrend Enerji has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high. The rights

of the shareholders and stakeholders are treated fairly. Composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of the Company for the last one year are examined, it is seen that it has been strengthening and maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that Biotrend Çevre ve Enerji Yatırımları A.Ş. highly deserves to be included in the BIST Corporate Governance Index.

▪ In the Shareholders section, the rating of Biotrend Enerji has been revised to **94.68**.



○ The diligent management of General Assembly processes,

○ The restructuring of the Investor Relations Unit in line with the Company's needs,

Constituted the reason for the score increase under this main heading.

During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency.

The Company's Investor Relations Department received services from Doğanlar Holding until July 2025 and operated under the Holding CEO. The unit was restructured pursuant to the Biotrend Enerji Board of Directors' decision dated 18.07.2025 and numbered 2025/18, and it was resolved that the Investor Relations Department would continue its activities within the Company and

under the Assistant General Manager Responsible for Finance (CFO).

Investor Relations activities are currently carried out by proxy by Investor Relations Manager Ms. Şeyma İnyet UYGUR. Ms. UYGUR was appointed to this position on 18.07.2025 and was also assigned as a Member of the Corporate Governance Committee and a Member of the Sustainability Committee as of the same date. This appointment was announced on the Public Disclosure Platform on the same day. Mr. Gökhan BAYAKIR also serves as an Investor Relations Specialist in the unit.

Ms. Şeyma İnyet UYGUR has Capital Market Activities Level 3 and Corporate Governance Rating Specialist Licenses.

A working procedure for the Investor Relations Department has been established, and it has been noted that the duties listed under the corporate governance principles have been assigned to the department's staff.

Investors Relations Directorate reports regularly to the Board of Directors and Corporate Governance Committee about its activities and performance of shares. It was learned that the department made presentations to the board under the title "Investor Relations Agenda" at the board meetings held every month in 2025.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company.

A provision has been included in the articles of association stating that minority rights regulated by law cannot be restricted or obstructed.

The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company.

The General Assembly meeting to discuss the operations of 2025 took place on 06.04.2026. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 12.03.2026, and in the Turkish Trade Registry Gazette (TTRG) dated 13.03.2026 and numbered 11542. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

The general assembly information documents provide detailed information on the distribution of company shares, the voting rights granted by the shares and the privileges regarding voting. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public are also included in the corporate governance principles.

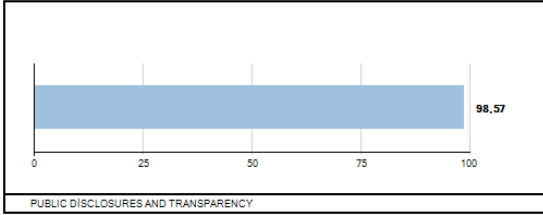
Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meetings. The meeting was attended by Ms. Mevhibe Canan ÖZSOY (Independent Board Member and Chairwoman of the Board of Directors), Mr. Murat DOĞAN (Board Member), Mr. Mehmet Ali NALÇACIOĞLU (General Manager), Mr. Burak YURTSEVER (Assistant General Manager and CFO), Mr. Akın AKI (Legal Counsel), Ms. Şeyma İnyet UYGUR (Investor Relations Manager), and the representative of the independent audit firm conducting the Company's external audit.

According to the audited consolidated balance sheets for the period from 01.01.2025 to 31.12.2025, the Company's operations resulted in a net loss for the period of 1,382,308,036 TL. According to the non-consolidated financial statements prepared in accordance with the TPL, there is a net loss for the period of 772,359,770 TL and prior years' losses amounting to 1,542,301,242 TL. The relevant material disclosure is included in the

“ii. Dividend Distribution” section of our report.

The Board of Directors’ dividend distribution proposal and dividend distribution table, together with the invitation to the general assembly meeting, were disclosed on the Public Disclosure Platform on the same date.

▪ In the Public Disclosure and Transparency section, the company's rating was confirmed as **98.57**.



It has been determined that Biotrend Enerji's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

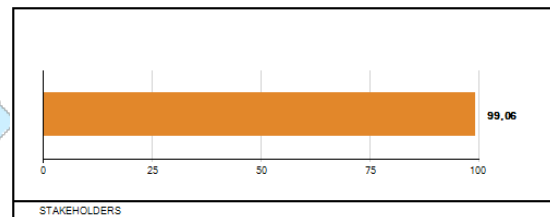
The improvement in the content of the annual report constitutes the basis for the grade increase under this main section. The report includes information on minority rights and shareholders' right to request a special audit. In addition, it provides explanations regarding the training provided to employees and the duration of these trainings.

The corporate website (<https://www.biotrendenerji.com.tr>) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information and documents that the public, investors and other stakeholders want to access are published retrospectively on the company's corporate website, and it has been observed that this information is consistent with the statements made in accordance with the relevant legislation. The corporate website is designed as a convenient, easily accessible structure.

The officials in the Company who are charged with disclosures and have the authority for signature are: Mr. Ogün DOĞAN (Member of the Board of Directors), Ms. Aysun VARDAN (Investor Relations Manager) and Ms. Şeyma İnyet UYGUR (Investor Relations Manager). The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure.

An independent external audit for 2025 was carried out by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. In the reports issued, the independent auditor expressed a qualified opinion, and the grounds for this opinion are included in the report. During the meeting with the company officials, it was learned that there was no development that would harm the independence of the independent audit firm and its auditors and that there was no legal dispute. Eren Bağımsız Denetim A.Ş. was elected as the independent auditor with the recommendation of the audit committee and the approval of the general assembly for the independent external audit of the accounts and transactions of the 2026 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code and the relevant legislation.

▪ In the Stakeholders section, the company's rating has been revised to **99.06**.



The reasons for the company's rating increase under this section are:

- The company has published its 2024 TSRS Compliant Sustainability Report within the deadline,
- The “Stakeholder Engagement Policy” has been established and publicly disclosed in line with the sustainability strategy and targets,

○ The Working Principles of the Sustainability Committee have been updated.

It is concluded that Biotrend Enerji protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation and retirement procedures have been determined, and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

It was determined that the Company conducted training programs aimed at improving employees' knowledge, skills and manners. In 2025, an average of 36,661 man/hours of training was provided to all employees.

Between April 22 and May 20, 2024, an "Employee Engagement Survey" was conducted with the participation of all white-collar and blue-collar employees at the head office and facilities, in collaboration with a specialized solution partner. The survey results were shared with the CEO and the Corporate Governance Committee. Additionally, a CEO briefing session was held to inform all employees about the survey outcomes and the actions taken. A "Employee Engagement Project Group" was formed at the head office to monitor action plans and maintain regular communication. Based on the recommendations of this project group, implementation of the proposed actions has begun.

Ethical Rules and Working Principles have been determined and are updated when necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

As of 31.12.2025, Biotrend Enerji has employed 824 employees, including 167 white-collar and 657 blue-collar. Women account for 25%, and men account for 75% of the workforce, while women account for 19% and men account for 81% of the total management staff.

The Company's headquarters is not a party to any collective bargaining agreement. However, the blue-collar employees of Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş. and Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş., subsidiaries in which the Company holds 100% of the shares, have been included within the scope of a collective bargaining agreement, which has been considered a positive development for the group.

Biotrend Energy considers corporate social responsibility as a whole of concepts such as social responsibility, corporate social responsibility, employee satisfaction, responsible corporateness. The company evaluates and executes the projects it develops accordingly and implements projects that will benefit society. The company also continues to embrace cultural values, culture, arts and sports under the umbrella of corporate sponsorships.

Information about the company's contributions to the social development and welfare of society can be found in the annual reports and on the corporate website.

Sustainability

Sustainability Approach

While Biotrend shapes its activities with a focus on sustainable development, green and circular transformation in a way that provides

solutions to the three urgent problems defined by the United Nations: Climate Change, Pollution and Biodiversity Loss, it aims to increase its positive impact with its work in the social field.

In order to manage its sustainability performance in alignment with national and international standards, Biotrend published its 2024 Sustainability Report compliant with the Turkish Sustainability Reporting Standards (TSRS) in the third quarter of 2025. In addition, following the TSRS Report, Biotrend also published a separate Sustainability Report compliant with the Global Reporting Initiative (GRI) in order to share its performance in ESG areas in a more comprehensive manner. These reports assess Biotrend's impacts in ESG areas through a holistic approach and transparently share its sustainability strategy, targets, performance indicators and risk management processes with the public. The reporting process also demonstrates Biotrend's commitment to achieving an integrated structure in corporate sustainability management, in line not only with national legislation but also with international reporting standards.

In line with Biotrend's sustainability approach, its sustainability strategy has been supported by long-term targets, and concrete steps have been defined to reduce environmental and social impacts.

Environmental Management

Biotrend Çevre ve Enerji Yatırımları A.Ş. attaches particular importance to energy generation from waste in terms of sustainable development by prioritizing reduction at source, separation, recycling and recovery within the waste management hierarchy. Taking into account the principles of "Efficient Use of Resources" and the fundamental principles set out in the United Nations Global Compact, to which it is a signatory, the Company conducts its activities in an environmentally conscious manner for a sustainable future. In line with this purpose, the necessary planning has been carried out

to ensure that the facilities operate in compliance with the Environmental Law and in a manner that does not harm the environment or human health.

In addition, the Company always aims to:

- Continuously improve its environmental management system under the ISO 14001 Environmental Management System by setting measurable targets and periodically evaluating its performance against these targets,
- Take the necessary measures to prevent environmental pollution,
- Protect the environment and human health by complying with legal regulatory requirements,
- Reduce energy consumption, increase energy efficiency and decrease greenhouse gas emissions within this scope by contributing to the fight against climate change,
- Monitor and minimize air and wastewater emissions arising from its activities,
- Ensure the protection of direct and indirect biodiversity in all areas in which it operates,
- Contribute to, improve and sustain environmental awareness,
- Develop innovative technologies and bring a new perspective to waste management.

The steps that Biotrend has stated it will take in 2026 and thereafter for the protection of the environment are as follows:

- To take the necessary measures to ensure that the facilities operate in compliance with the Environmental Law in 2026 and thereafter, and to preserve the existing infrastructure,
- To make the necessary plans to ensure full compliance with the legislative provisions that will change at the facilities in 2026 and thereafter,
- To increase environmental awareness and create awareness by providing Environmental Awareness Training

to the personnel working at Biotrend facilities,

- To carry out activities aimed at reducing the consumption of natural resources, particularly water,
- To expand the zero-waste practice across the facilities.

Facilities for Which an Environmental Permit and License Certificate Were Obtained

A Temporary Activity Certificate was obtained on 30.06.2025 on behalf of Landfill Enerji San. Tic. A.Ş. for its Mechanical Separation Facility, RDF Facility, Compost Facility, Landfill Facility and LFG Power Plant.

Facilities for Which an EIA Positive Decision Was Obtained

An EIA Positive Decision was obtained on 21.11.2025 for the Aliğa Advanced Recycling Facility of Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. Quality and Occupational Health and Safety

Biotrend has successfully passed audits for ISO 9001, ISO 14001, ISO 45001, ISO 27001, ISO 27701 and ISO 22301 standards in order to ensure that its management systems are implemented in accordance with international standards.

ISO 9001, ISO 14001 and ISO 45001 processes are managed and implemented in an integrated manner across all subsidiaries.

Through integrated management systems training renewed every year, the Company aims to increase employees' awareness and knowledge levels and ensure the effective use of the systems.

In 2025, a total of 35,217 hours of training were provided to employees in order to increase their OHS awareness regarding Occupational Health and Safety and to ensure their participation in the ISO 45001 management system.

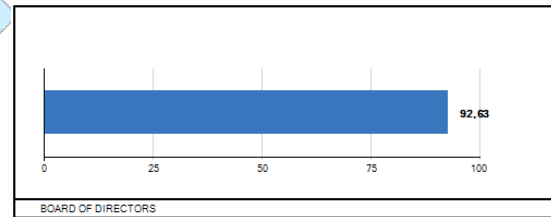
Sustainability Committee

The established "Sustainability Committee" continues its activities effectively. The committee is responsible for creating a sustainability strategy, setting short, medium, and long-term goals, establishing a sustainability governance structure, reviewing, evaluating, improving, and monitoring environmental and social indicators. It also informs the board of directors about the sustainability strategy and makes recommendations to the board. The Committee convened 4 (four) times in 2025 and 1 (one) time as of March 2026.

At the Ordinary General Assembly Meeting held on 06.04.2026, it was resolved to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the authorized audit firm in the field of sustainability to conduct assurance audits and other activities for the 2024 and 2025 Sustainability Reports in accordance with the Turkish Sustainability Reporting Standards published by the POA, and Eren Bağımsız Denetim A.Ş. as the authorized audit firm in the field of sustainability to conduct general assurance audits and other activities for the 2026 Sustainability Report.

As of April 2025, Biotrend has been listed on the BIST Sustainability Index.

- In the Board of Directors section, the rating of Biotrend Enerji was confirmed as **92.63**.



In the meetings with the company officials and the examinations made on the Board of Directors' decisions, it has been determined that the Board continues its activities actively, effectively and regularly. It is thought that the board of directors internalizes corporate

governance principles and has an approach open to improvement and development.

The Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources. The duties of the chairman of the board of directors and the general manager are carried out by different persons, and the authorities of each are defined.

At the Ordinary General Assembly Meeting held on 06.04.2026, it was resolved that the Board of Directors would consist of 9 (nine) members. In its current form, the Board is composed of 2 (two) executive members and 7 (seven) non-executive members. 3 (three) of the non-executive members have the status of independent members.

4 (four) female members were appointed to the Board of Directors. This structuring fully meets the criterion set by the CMB for the number of female members on the board of directors.

The Audit, the Corporate Governance and the Early Detection of Risk Committees, which are stated in the Principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well.

On the other hand, the Sustainability Committee has been established to oversee the company's sustainability strategies and policies.

The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company.

The structure of the committees aligns with the principles. In accordance with the communiqué numbered II.17.1, the Investor

Relations Manager was appointed as a member of the Corporate Governance Committee. Within the committee structures, the company's general manager/chief executive officer was not given any duties.

Independent members of the board of directors are elected to serve for 1 (one) year. When the method followed in the election process of these members is examined;

- The Nomination Committee prepares an evaluation report on the independence of the candidate for the election of independent members and submits it to the board of directors,

- The board of directors elects independent members within the framework of the nomination committee's report,

- The report prepared regarding the determined candidate is sent to the Capital Markets Board together with the candidate's resume, declarations of independence and the resolutions of the board of directors.

The Board of Directors convened 12 (twelve) times in 2025 and 3 (three) times as of March 2026.

The Audit Committee held 6 (six) meetings in 2025 and 2 (two) meetings as of March 2026. During the same period, the committee submitted the specified number of reports to the board of directors about its work.

Internal Audit

Biotrend's Internal Audit activities are carried out under the leadership of the Internal Audit Directorate within Doğanlar Holding. The primary objectives of internal audit efforts are to ensure the protection of the company's tangible and intangible assets, support the conduct of operations in compliance with internal and external regulations, enhance the efficiency and effectiveness of business processes, and strengthen internal control mechanisms. These efforts are also aimed at ensuring the timely implementation of corrective actions when necessary. Internal

audit activities are conducted in accordance with the Regular Audit Plan, which is prepared and updated throughout the year by the Internal Audit Directorate. The audit approach covers financial audits, process audits, focused audits, reviews, and investigations. International Auditing Standards and generally accepted auditing principles form the basis of the audit practices. The internal audit work aims to provide reasonable assurance regarding the presence of significant errors in processes or operations, the effectiveness of control points, and the accuracy of accounts considered high-risk. As part of the internal control activities performed by the audit unit, identified findings and recommendations are first shared with the relevant process owners. Based on these evaluations, Corrective and Preventive Action Reports are prepared. These reports serve as a guide for the swift elimination of deficiencies and the implementation of necessary improvements. This ensures the improvement of processes, the development of effective solutions, and their implementation. All activities carried out are continuously monitored and evaluated by process owners, company management, and the internal audit unit. In its audits, the Internal Audit Directorate also evaluates not only financial and operational risks and opportunities but also social and environmental aspects such as compliance with ethical standards, occupational health and safety, and energy efficiency. The Board of Directors and the Audit Committee are regularly informed about the internal control system and internal audit activities. Additionally, the Audit Committee, established within the Board of Directors, plays an active role in overseeing the company's accounting, finance, and audit processes. The committee reviews financial reporting, operational risks, internal control mechanisms, internal audit and independent external audit activities, as well as compliance with laws and regulations, and provides recommendations to the Board of Directors.

The Internal Audit Department conducted 21 (twenty-one) audits in 2025 and 2 (two) audits as of March 2026, and submitted reports to the Audit Committee and the Board of Directors.

- The Corporate Governance Committee convened 4 (four) times in 2024. During the same period, the committee submitted the specified number of reports to the board of directors about its work.

- The Early Detection of Risk Committee held 6 (six) meetings in 2025 and 1 (one) meeting as of March 2026. During the same period, the committee submitted an equal number of reports to the Board of Directors regarding its activities.

The secretariat function of the Board of Directors and the Committees is provided by Ms. Şeyma İnyet UYGUR (Investor Relations Manager).

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

The damages that may be caused to the company by the faults of the members of the board of directors during their duties were insured, and a PDP statement was made on the subject.

A Remuneration Policy for the Members of the Board of Directors and Senior Executives has been established and publicly disclosed through a material disclosure.

The said policy is also published on the corporate website of the company.

Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed in the annual report on an individual basis.

Although the Board of Directors evaluates performance through a survey method, there is no practice of rewarding or dismissing Members based on these evaluations

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile



Company Name : Biotrend Çevre ve Enerji Yatırımları A.Ş.
Company Address : Kavacak Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1
Beykoz/İstanbul
Company Phone : 0 (216) 680 0000
Company Fax Number : 0 (216) 680 0070
Company's Web Address : www.biotrendenerji.com.tr
Email : yatirimci.iliskileri@biotrendenerji.com.tr
Date of Incorporation : 02/05/2017
Registered Number : 291405-5
Paid-in Capital : 500,000,000 TL

Line of Business : Energy production from biomass resources, operation of solid waste storage areas, leachate treatment plant, biological treatment (compost, biomethanization) plant, installation and operation of LFG Energy production plants, engineering, contracting and consultancy services in these areas.

Company's Sector : Electricity, Gas and Water / Electricity, Gas and Steam

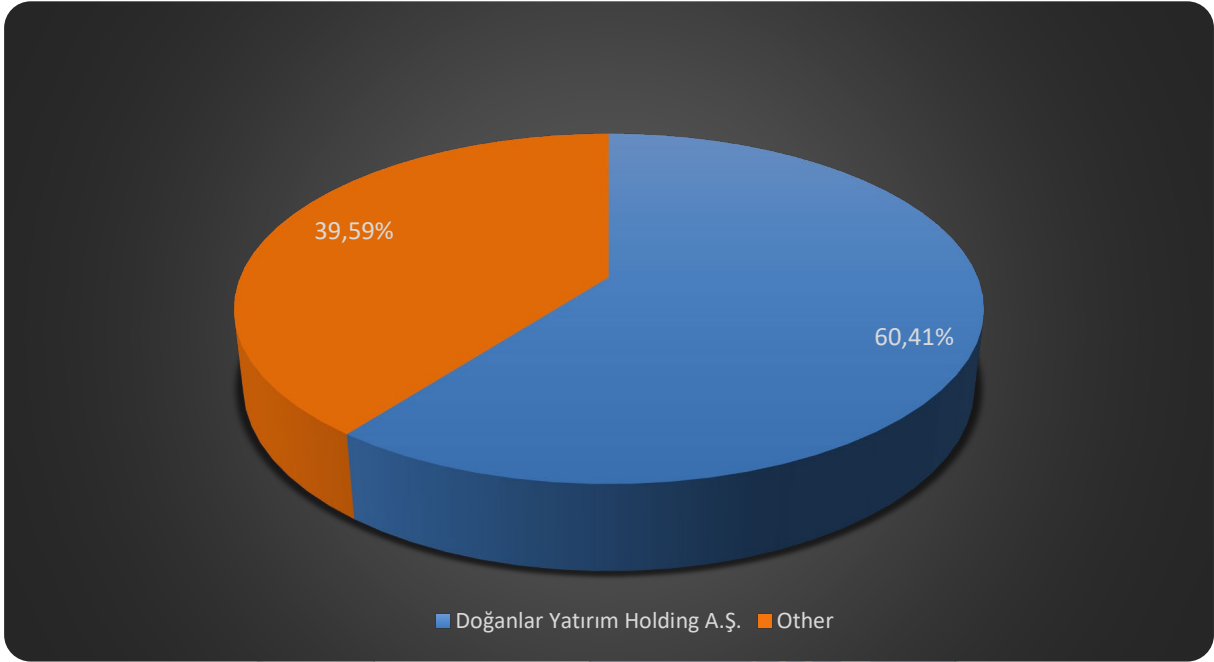
Company's Representative in Charge of Rating:

Şeyma İnayet UYGUR
Investor Relations Manager

yatirimci.iliskileri@biotrendenerji.com.tr

0 (216) 693 0380

Shareholder Structure (as of date of this report)



Shareholder Name	Share(TL)	Share(%)
Doğanlar Yatırım Holding A.Ş	302,065,114.17	60.41
Other	197,934,885.83	39.59
Total	500,000,000	100.00

Source: www.kap.org.tr

Real and Legal Persons Owning the Capital Indirectly as of the Latest Situation

Doğanlar Yatırım Holding A.Ş Quality of Shareholder Structure

Shareholder Name	Share(TL)	Share(%)
Davut DOĞAN	83,500,000	16.67
Adnan DOĞAN	83,500,000	16.67
Şadan DOĞAN	83,500,000	16.67
İsmail DOĞAN	83,500,000	16.67
İlhan DOĞAN	83,500,000	16.67
Murat DOĞAN	83,500,000	16.67
TOTAL	501,000,000	100.00

Source: www.biotrendenerji.com.tr

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Mevhibe Canan ÖZSOY	Deputy Vice Chairman of the Board of Directors - Independent Board Member	Non - Executive
İlhan DOĞAN	Deputy Chairman	Executive
Doğan Ali DOĞAN		Non - Executive
Ogün DOĞAN	Member of Board of Directors	Non - Executive
Güçer DOĞAN	Member of Board of Directors	Non - Executive
Başak DOĞAN ABDİK	Member of Board of Directors	Non - Executive
Doruk DOĞAN		Executive
Hanife ÖZTÜRK AKKARTAL	Independent Member of Board of Directors	Non - Executive
Bilgün GÜRKAN	Independent Member of Board of Directors	Non - Executive

Source: www.kap.org.tr

Senior Management of the Company

Name/Surname	Role
Mehmet Ali NALÇACIOĞLU	General Manager
Burak YURTSEVER	Deputy General Manager (CFO)
Taylan Gürler ÖNERCİ	Deputy General Manager (CSO)
Kürşat TOPAKTAŞ	IT Director
Birnur ÖZGÜL	Corporate Communications Director
Ünsal SAVAŞ	Director of Investment and Incentive Practices
Atn. Akın AKI	Legal Counsel

Source: www.biotrendenerji.com.tr

Committees Formed Within Board of Directors

THE AUDIT COMMITTEE	
Bilgün GÜRKAN	Independent Member of Board of Directors (Chairman)
Hanife ÖZTÜRK AKKARTAL	Independent Member of Board of Directors (Member)
Mevhibe Canan ÖZSOY	Independent Member of Board of Directors (Member)

Source: www.kap.org.tr

CORPORATE GOVERNANCE COMMITTEE	
Bilgün GÜRKAN	Independent Member of Board of Directors (Chairman)
Hanife ÖZTÜRK AKKARTAL	Independent Member of Board of Directors (Member)
Şeyma İneyet UYGUR	Investor Relations Manager

Source: www.kap.org.tr

EARLY DETECTION OF RISK COMMITTEE	
Hanife ÖZTÜRK AKKARTAL	Independent Member of Board of Directors (Chairman)
Mevhibe Canan ÖZSOY	Independent Member of Board of Directors (Member)

Source: www.kap.org.tr

SUSTAINABILITY COMMITTEE	
Mevhibe Canan ÖZSOY	Independent Member of Board of Directors (Chairman)
Bilgün GÜRKAN	Independent Member of Board of Directors (Member)
Taylan Gürler ÖNERCİ	Member (Deputy General Manager - CSO)
Burak YURTSEVER	Member Deputy General Manager (CFO)
Şeyma İnayet UYGUR	Member (Investor Relations Manager)
Akif Emre DEMİR	Member (Sustainability Manager)
Betül TİNE	Doğanlar Yatırım Holding A.Ş. Corporate Communications Specialist

Source: www.kap.org.tr

INVESTOR RELATIONS	TITLE	CONTACT
Şeyma İnayet UYGUR	Investor Relations Manager	0 (216) 693 0380 yatirimci.iliskileri@biotrendenerji.com.tr

Source: www.biotrendenerji.com.tr

Selected Data from the Company's Consolidated Balance Sheet for the Last Three Year-Ends (TL)

	2023/12	2024/12	2025/12
Current Assets	2,283,921,556	1,392,137,685	795,536,324
Trade Receivables	471,154,280	238,335,865	183,141,857
Fixed Assets	11,611,261,482	10,059,361,126	8,885,789,727
Total Assets	13,895,183,038	11,451,498,811	9,681,326,051
Short-Term Liabilities	3,020,448,545	2,286,118,522	2,546,128,509
Long-Term Liabilities	6,162,835,946	4,691,403,591	4,346,487,957
Total Liabilities	9,183,284,491	6,977,522,113	6,892,616,466
Paid-in capital	500,000,000	500,000,000	500,000,000
Shareholder's Equity	4,711,898,547	4,473,976,698	2,788,709,585

Source: Biotrend Çevre ve Enerji Yatırımları A.Ş. Consolidated Financial Statements and Independent Audit Reports for the Periods 01.01.2023–31.12.2023, 01.01.2024–31.12.2024 and 01.01.2025–31.12.2025 (restated for the last three years)

Selected Data from the Company's Consolidated Income Statement for the Last Three Year-Ends (TL)

	2023/12	2024/12	2025/12
Revenue	3,224,019,476	3,559,822,592	2,942,903,984
Cost of Sales	(2,735,611,541)	(3,584,335,107)	(2,843,054,387)
Main Operational Profit / Loss	228,602,907	(652,414,833)	(558,085,868)
Operational Profit or Loss Before Tax	1,339,976,231	(117,776,151)	(772,014,493)
Period Profit / Loss	1,371,762,729	(87,559,007)	(1,382,308,036)
Profit/Loss Per Share	2.74	(0,18)	(2,76)

Source: Biotrend Çevre ve Enerji Yatırımları A.Ş. Consolidated Financial Statements and Independent Audit Reports for the Periods 01.01.2023–31.12.2023, 01.01.2024–31.12.2024 and 01.01.2025–31.12.2025 (restated for the last two years). The data as of 31.12.2023 is presented based on the purchasing power as of 31.12.2024.

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade name	Company's Line of Business	Paid-in/ Issued Capital	Company Share	Currency	Company Share (%)	The Nature of the Relationship with the Company
Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş.	Electric Energy Generation	100,000,000	100,000,000	TRY	100	Affiliated Company
İlida Elektrik Üretim A.Ş.	Electric Energy Generation	20,700,000	20,700,000	TRY	100	Affiliated Company
Mersin Elektrik Üretim ve Enerji Yat. A.Ş.	Electric Energy Generation	650,000,000	650,000,000	TRY	100	Affiliated Company
Doğu Star Elektrik Üretim A.Ş.	Electric Energy Generation	500,000,000	500,000,000	TRY	100	Affiliated Company
Nov Enerji Elektrik Üretim A.Ş.	Electric Energy Generation	220,000,000	220,000,000	TRY	100	Affiliated Company
Yılbata Elektrik Üretim A.Ş.	Electric Energy Generation	9,897,000	9,897,000	TRY	100	Affiliated Company
İzmir Novtek Enerji Elektrik Üretim A.Ş.	Electric Energy Generation	100,000,000	100,000,000	TRY	100	Affiliated Company
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	Electric Energy Generation	113,000,000	113,000,000	TRY	100	Affiliated Company
İzmir Doğu Star Elektrik Üretim A.Ş.	Electric Energy Generation	250,000,000	250,000,000	TRY	100	Affiliated Company
Biyomek Elektrik Enerjisi Üretimi San ve Tic. A.Ş.	Electric Energy Generation	46,000,000	46,000,000	TRY	100	Affiliated Company
Karya Yenilenebilir Kaynaklar Elektrik Üretim San.Tic .Ltd. Şti.	Electric Energy Generation	3,250,000	3,250,000	TRY	100	Affiliated Company
Maven Tarım Seracılık ve Hayvancılık San. ve Tic. A.Ş.	Greenhouse and Animal Husbandry	86,000,000	43,000,000	TRY	50	Affiliated Company
Novtek Enerji Elektrik Üretim A.Ş.	Electric Energy Generation	280,000,000	280,000,000	TRY	100	Indirect Subsidiary
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.	Electric Energy Generation	1,000,000	1,000,000	TRY	100	Affiliated Company
Biotrend Enerji Uluslararası Yatırım A.Ş.	Participating in Foreign Investments	250,000	250,000	TRY	100	Affiliated Company
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş.	Electricity Trading	3,000,000	3,000,000	TRY	100	Affiliated Company
Trade name	Company's Line of Business	Paid-in/ Issued Capital	Company Share	Currency	Company Share (%)	The Nature of the Relationship with the Company
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri A.Ş.	Recycling Plastic Waste with Advanced Transformation Technologies and Installation of Renewable Energy Power Plants for Domestic Consumption	40,000,000	40,000,000	TRY	100	Affiliated Company
Landfill Enerji Sanayi Ticaret A.Ş.	Electric Energy Generation	300,000,000	150,000,000	TRY	50	Subsidiary

Source: www.kap.org.tr

The Market where the Capital Market Instrument is Traded and the Indexes in which the Company is Included

BIST Code : BIOEN

Market where the Capital Market Instrument is Traded : BIST STAR

Indices in which it is included : BIST CORPORATE GOVERNANCE / BIST 500 / BIST ALL SHARES / BIST MAIN / BIST WOOD, PAPER, PRINTING / BIST ALL SHARES-100 / BIST SUSTAINABILITY / BIST INDUSTRIALS

The Peak and Bottom Closing Values of the Company Stock in the BIST in the Last One Year Period (07.04.2025-07.04.2026)

Bottom (TL)	Peak (TL)
14.17 (04.02.2025)	27.12 (31.12.2025)

Source: Biotrend Çevre ve Enerji Yatırımları A.Ş.

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

In the Company's material disclosure dated 07.08.2025, it is stated that:

"Our Company had signed an SPA with the European Bank for Reconstruction and Development ("EBRD") on 21.08.2021, as amended from time to time, and this matter had been announced through our PDP disclosure.

Based on the notification made to our Company by our main shareholder, Doğanlar Yatırım Holding A.Ş., as of the date of this disclosure, EBRD and Doğanlar Yatırım Holding A.Ş. have entered into a share transfer agreement for the transfer of 29,574,693.04 shares, corresponding to 5.91% of the capital of our Company, to Doğanlar Yatırım Holding A.Ş. for a consideration of USD 23,449,012.36, approximately USD 0.79 per share, in accordance with the relevant provisions of the SPA. The said consideration for the shares of our Company was paid by our main shareholder, Doğanlar Yatırım Holding A.Ş., to EBRD on 7 August 2025, today, and the shares subject to the sale will be transferred by EBRD to the account of our main shareholder.

As a result of the aforementioned transactions, EBRD will no longer hold any shares in our Company, and the shareholding of our main shareholder, Doğanlar Yatırım Holding A.Ş., in our Company will increase to 60.41%.

Furthermore, the commitments given by our Company to EBRD under the Framework Agreement signed between our Company and EBRD on 21 August 2021 regarding ensuring our Company's compliance with EBRD policies, principles, and requirements will also terminate upon the end of EBRD's shareholding in our Company."

ii. Profit Distribution

In the Company's material disclosure dated 12.03.2026, it is stated that:

"Our Company's loss for the period in our consolidated balance sheet for the accounting period 01.01.2025 to 31.12.2025, prepared in accordance with the Turkish Accounting Standards (TAS) issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK") pursuant to the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets, Series II, No. 14.1 of the Capital Markets Board and the Communiqué on Principles of International Financial Reporting ("Communiqué"), and audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., is 1,382,308,036 TL. In our unconsolidated statutory records prepared in accordance with the provisions of the Tax Procedure Law, there is a loss for the period amounting to 772,359,770 TL. Since there is a loss for the period in our consolidated financial statements, it has been resolved to submit a proposal to the ordinary general assembly not to distribute dividends and to transfer the loss for the 2025 period to prior years' losses."

The Board of Directors' proposal regarding dividend distribution was discussed as the 6th item on the agenda at the ordinary general assembly meeting held on 06.04.2026 and was approved.

iii. Policies

The "Stakeholder Engagement Policy", prepared in line with Biotrend Enerji's sustainability strategy and objectives, was approved by the Board of Directors' decision dated 13.10.2025 and numbered 2025/25, and is also published on the Company's corporate website.

No changes were made to company policies during the review period.

iv. Management and Organization

- At the Ordinary General Assembly held on 06.04.2026, it was resolved that:

"Pursuant to Article 7 of the Company's Articles of Association titled "Board of Directors and Term of Office," the Company's Board of Directors, which must consist of a minimum of 7 (seven) and a maximum of 11 (eleven) members, shall consist of a total of 9 (nine) members, including 3 (three) independent members,

- and that Mr. İlhan DOĞAN, Mr. Ogün DOĞAN, Mr. Doruk DOĞAN, Mr. Doğan Ali DOĞAN, Mr. Güçer DOĞAN and Ms. Başak DOĞAN be elected to serve as members of the Company's Board of Directors for a term of 1 (one) year,

- • Ms. Hanife ÖZTÜRK AKKARTAL, Ms. Bilgün GÜRKAN and Ms. Mevhibe Canan ÖZSOY be elected to serve as Independent Members of the Board of Directors for a term of 1 (one) year.

- Company CEO Mr. Özgür Umut EROĞLU resigned from his position on 05.02.2026. Mr. Mehmet Ali NALÇACIOĞLU, the Company's Deputy General Manager in Charge of Operations, was appointed as General Manager to fill the position vacated by the aforementioned executive.

- Investor Relations Director Ms. Gzde IVICI resigned from her position on 18.07.2025. Pursuant to the provisions of Article 11 of the Capital Markets Board Corporate Governance Communiqu No. II-17.1 (the "Communiqu"), Ms. Őeyma İnayet UYGUR, who currently serves as Investor Relations Manager, was appointed by proxy to the position vacated by the aforementioned executive and to the memberships of the Corporate Governance Committee and Sustainability Committee held by the aforementioned executive, until a new appointment is made.

No other changes were made in the board of directors and senior management during the review period.

v. Changes in Group Companies, Subsidiaries and Affiliates

In 2025, capital increases in various amounts were carried out at the subsidiaries in order to strengthen their capital structures. In this regard,

- 13,000,000 TL for UŐak Yenilebilir Enerji Elektrik Üretim A.Ő.,
- 150,000,000 TL for DoĐu Star Elektrik Üretim A.Ő.,
- 30,000,000 TL for Novtek Enerji Elektrik Üretim A.Ő.,
- 100,000,000 TL for İzmir DoĐu Star Elektrik Üretim A.Ő.,
- 170,000,000 TL for Nov Enerji Elektrik Üretim A.Ő.,
- 946,000 TL for Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ő.,
- 98,000,000 TL for Mersin Elektrik Üretim ve Enerji Yatırımları A.Ő.,
- 294,000,000 TL for Landfill Enerji Sanayi Ticaret A.Ő.,
- 83,800,000 TL for Maven Tarım Seracılık ve Hayvancılık Sanayi ve Ticaret A.Ő. The latest capital structure of the subsidiaries is presented as a table on page 17 of our report.

There are no other changes.

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide

titled "Corporate Governance: The best implementation code". Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis technique with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance

Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle, and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements, are included in the rating grade. Our company has been informed about this requirement by the CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by the CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 based on the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles,

while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

NOTE	DEFINITIONS
9-10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7-8,9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6,9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

NOTE	DEFINITIONS
<p style="text-align: center;">4-5,9</p>	<p>The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;">< 4</p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

