

**BİOTREND ÇEVRE VE ENERJİ
YATIRIMLARI ANONİM ŞİRKETİ**

**CONSOLIDATED FINANCIAL STATEMENTS AND
REVIEWED AUDITOR'S REPORT AS OF 31
DECEMBER 2025
(Originally issued in Turkish)**

This report consists of a 6 pages independence auditor's report and 82 pages of consolidated financial statements and notes to the consolidated financial statements,

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025
(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		<i>Audited</i>	<i>Restated (*)</i> <i>Audited</i>	<i>Restated (*)</i> <i>Audited</i>
		Current Period	Previous Period	Previous Period
	Notes	31.12.2025	31.12.2024	31.12.2023
ASSETS				
Current assets				
Cash and cash equivalents	3	52.286.723	129.019.584	278.147.995
Financial Investments	5	25.327.440	26.178.466	-
Trade receivables		183.141.857	238.335.865	471.154.280
<i>Trade receivables from third parties</i>	7	<i>183.141.857</i>	<i>238.335.865</i>	<i>471.154.280</i>
Other receivables		10.712.475	42.985.534	42.170.535
<i>Other receivables from related parties</i>	4-8	<i>4.462.077</i>	<i>32.398.580</i>	<i>30.069.268</i>
<i>Other receivables from third parties</i>	8	<i>6.250.398</i>	<i>10.586.954</i>	<i>12.101.267</i>
Inventories	9	233.876.882	413.640.295	733.761.833
Prepaid expenses	10	253.537.809	396.313.670	462.494.322
Current tax assets	26	4.370.131	7.020.824	5.375.211
Other current assets	17	32.283.007	138.643.447	290.817.380
TOTAL CURRENT ASSETS		795.536.324	1.392.137.685	2.283.921.556
Non-Current Assets				
Equity-accounted investees	29	305.552.617	408.425.692	531.599.749
Investment properties	11	23.525.000	23.423.227	62.923.068
Tangible assets	12	7.116.754.033	7.304.747.429	7.731.705.835
Intangible assets		403.670.641	518.147.097	540.893.180
<i>Goodwill</i>	14	<i>-</i>	<i>73.125.392</i>	<i>73.125.392</i>
<i>Other intangible assets</i>	13	<i>403.670.641</i>	<i>445.021.705</i>	<i>467.767.788</i>
Right of use assets	25	237.627.602	209.595.680	191.720.403
Deferred tax assets	26	798.659.834	1.595.022.001	2.552.419.247
TOTAL NON-CURRENT ASSETS		8.885.789.727	10.059.361.126	11.611.261.482
TOTAL ASSETS		9.681.326.051	11.451.498.811	13.895.183.038

(*) Details related to the restatement are explained in Note 2.

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

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		<i>Restated (*)</i>	<i>Restated (*)</i>
		<i>Audited</i>	<i>Audited</i>
		Current	Previous
		Period	Period
	Notes	31.12.2025	31.12.2024
		31.12.2025	31.12.2024
LIABILITIES			
Current Liabilities			
Short term borrowings		238.377.496	747.062.911
Short-term borrowings from third parties		238.377.496	747.062.911
<i>Bank loans</i>	6	214.665.639	688.947.450
<i>Other financial borrowings</i>	6	23.711.857	58.115.461
Short term portion of long term borrowings		1.408.481.914	748.970.657
Short term portion of long term borrowings from third parties		1.408.481.914	748.970.657
<i>Bank loans</i>	6	1.336.290.219	684.223.840
<i>Lease payables from financial leasing</i>	6	37.432.049	38.516.489
<i>Lease payables</i>	25	34.759.646	26.230.328
Trade payables		666.158.001	496.519.166
<i>Trade payables from third parties</i>	7	666.158.001	496.519.166
Employee benefits liabilities	16	60.963.460	47.580.842
Other payables		141.587.882	205.084.827
<i>Other payables to related parties</i>	4-8	119.284.877	176.138.489
<i>Other payables to third parties</i>	8	22.303.005	28.946.338
Deferred income	10	6.847.122	8.812.134
Current tax liabilities	26	1.894.224	5.436.190
Short term provisions		21.818.410	26.651.795
<i>Short term provisions for employee benefits</i>	15	16.275.276	13.792.389
<i>Other current provisions</i>	15	5.543.134	12.859.406
TOTAL CURRENT LIABILITIES		2.546.128.509	2.286.118.522
Non Current Liabilities			
Long term borrowings		3.563.778.551	3.681.394.963
Long term borrowings from third parties		3.563.778.551	3.681.394.963
<i>Bank Loans</i>	6	3.394.356.337	3.522.549.351
<i>Lease payables from financial leasing</i>	6	68.859.015	84.062.690
<i>Lease payables</i>	25	100.563.199	74.782.922
Long term provisions		20.884.534	29.375.448
<i>Long term provisions for employee benefits</i>	15	20.884.534	29.375.448
Deferred tax liabilities	26	761.824.872	980.633.180
TOTAL NON CURRENT LIABILITIES		4.346.487.957	4.691.403.591
EQUITY			
Equity attributable to the owners of the Company			
Paid in capital	18	500.000.000	500.000.000
Adjustment to share capital	18	2.951.870.730	2.951.870.730
Share premiums	18	199.237.840	199.237.840
Repurchased shares (-)	18	(17.678.579)	(17.678.579)
Other comprehensive income (expense) not to be reclassified to profit or loss		(22.036.105)	(29.275.843)
- <i>Gain/(Loss) on remeasurement of defined benefit plans</i>	18	(22.036.105)	(29.275.843)
Comprehensive income or expenses to be reclassified to profit or loss		(1.514.986.127)	(1.204.787.312)
- <i>Hedging gains/(losses)</i>	18	(1.514.986.127)	(1.204.787.312)
Restricted reserves	18	54.681.091	54.681.091
Effect of business combinations under common control		(60.823.344)	(60.823.344)
Retained profit or loss	18	2.080.752.115	2.168.311.122
Net profit or loss of the period	27	(1.382.308.036)	(87.559.007)
Minority interests		-	-
TOTAL EQUITY		2.788.709.585	4.473.976.698
TOTAL LIABILITIES AND EQUITY		9.681.326.051	11.451.498.811

(*) Details related to the restatement are explained in Note 2.

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 FOR THE PERIODS
1 JANUARY 2025– 31 DECEMBER 2025 AND 1 JANUARY 2024 – 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		<i>Audited</i>	<i>Restated (*)</i>
		Current	Previous
		Period	Period
		01.01.-	01.01.-
	Notes	31.12.2025	31.12.2024
PROFIT/LOSS			
Revenue	19	2.942.903.984	3.559.822.592
Cost of sales (-)	19	(2.843.054.387)	(3.584.335.107)
GROSS PROFIT/(LOSS)		99.849.597	(24.512.515)
General administrative expenses (-)	20	(647.132.372)	(625.913.649)
Marketing expenses (-)	20	(4.898.424)	(7.236.001)
Other operating income	22	58.256.562	150.274.849
Other operating expenses (-)	22	(64.161.231)	(145.027.517)
OPERATING PROFIT/(LOSS)		(558.085.868)	(652.414.833)
Income from Investments Activities	23	22.242.263	198.739.399
Expense from Investments Activities (-)	23	(76.547.297)	(27.129)
Share of Profit/(Loss) from Investments Evaluated by Equity Pick-up Method	29	(8.849.182)	(145.941.737)
OPERATING PROFIT/(LOSS) BEFORE FINANCE INCOME (COSTS)		(621.240.084)	(599.644.300)
Finance income	24	31.280.333	90.382.030
Finance costs (-)	24	(1.335.796.318)	(1.370.137.915)
Monetary Gains/(Losses)	30	1.153.741.576	1.761.624.034
PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS		(772.014.493)	(117.776.151)
Tax Income/ (Expense) from Continued Operations		(610.293.543)	30.217.144
Current Tax Income/(Expense)	26	(1.894.224)	(6.163.165)
Deferred Tax Income/(Expense)	26	(608.399.319)	36.380.309
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		(1.382.308.036)	(87.559.007)
PROFIT/(LOSS) FOR THE PERIOD		(1.382.308.036)	(87.559.007)
Allocation of Profit/(Loss) For the Period			
Non-controlling Interests		-	-
Owners of the company		(1.382.308.036)	(87.559.007)
Earnings/Loss Per Share			
Earnings Per Share from Operations Activities	27	(2,76)	(0,18)
Diluted Earnings (Loss) per Share			
Diluted Earnings/(Loss) per Share from Continuing Operations	27	(2,76)	(0,18)

(*) Details related to the restatement are explained in Note 2.

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 OTHER COMPREHENSIVE INCOME FOR THE PERIODS
ENDED 1 JANUARY 2025 – 31 DECEMBER 2025 AND 1 JANUARY 2024 – 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		<i>Audited</i>	<i>Restated (*)</i>
		<i>Audited</i>	<i>Audited</i>
		Current	Previous
		Period	Period
		01.01.-	01.01.-
	Notes	31.12.2025	31.12.2024
OTHER COMPREHENSIVE INCOME			
PERIOD PROFIT/LOSS		(1.382.308.036)	(87.559.007)
OTHER COMPREHENSIVE INCOMES:			
Not to be Reclassified Subsequently to Profit or Loss		7.239.738	(20.812.664)
Gain/(Loss) on remeasurement of defined benefit plans	15	9.652.984	(27.750.219)
Not Reclassified as Profit or Loss			
Taxes Related to Other Comprehensive Income		(2.413.246)	6.937.555
Deferred Tax Expense/Income	26	(2.413.246)	6.937.555
Items to be reclassified as profit or loss		(310.198.815)	(107.038.100)
Hedging Gains/Losses	18	(343.457.521)	(142.717.467)
To be reclassified as profit or loss			
Taxes related to other comprehensive income		33.258.706	35.679.367
Deferred Tax Expense/Income	26	33.258.706	35.679.367
OTHER COMPREHENSIVE INCOME		(302.959.077)	(127.850.764)
TOTAL COMPREHENSIVE INCOME		(1.685.267.113)	(215.409.771)
Allocation of Total Comprehensive Income		(1.685.267.113)	(215.409.771)
Minority Interest		-	-
Owners of the Company		(1.685.267.113)	(215.409.771)

(*) Details related to the restatement are explained in Note 2.

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

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS
1 JANUARY 2025 – 31 DECEMBER 2025 AND 1 JANUARY 2024 – 31 DECEMBER 2024

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Paid in Capital	Adjustment to share capital	Share Issue Premiums / Discounts	Repurchased Shares (-)	Effect of Mergers Including Enterprises or Businesses Under Common Control	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	Retained Earnings					Minority Interest	Total Equity
						Gain (Loss) on Remeasurement of Defined Benefit Plans	Hedging Gains (Losses)	Restricted Reserves	Retained Earnings or Losses	Net Profit/(Loss) for the Current Period	Equity attributable to owners of the Company			
Opening balances prior to adjustments as of 1 January 2024	500.000.000	2.951.870.730	199.237.840	(11.969.369)	(60.823.344)	(8.806.826)	(1.835.509.260)	37.002.511	1.802.771.398	1.791.769.922	5.365.543.602	22.855.724	5.388.399.326	
Corrections related to errors (*)	-	-	-	(5.709.210)	-	-	737.760.048	17.678.580	(574.032.283)	(852.197.915)	(676.500.780)	-	(676.500.780)	
PREVIOUS PERIOD														
Opening balances after adjustments as of 1 January 2024	500.000.000	2.951.870.730	199.237.840	(17.678.579)	(60.823.344)	(8.806.826)	(1.097.749.212)	54.681.091	1.228.739.115	939.572.007	4.689.042.822	22.855.724	4.711.898.546	
Transfers	-	-	-	-	-	-	-	-	939.572.007	(939.572.007)	-	-	-	
Total Comprehensive Income/(Loss)	-	-	-	-	-	(20.812.664)	(107.038.100)	-	-	(87.559.007)	(215.409.771)	-	(215.409.771)	
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	(87.559.007)	(87.559.007)	-	(87.559.007)	
Other Comprehensive Income/(Loss)	-	-	-	-	-	(20.812.664)	(107.038.100)	-	-	-	(127.850.764)	-	(127.850.764)	
Disposal of Subsidiary	-	-	-	-	-	343.647	-	-	-	-	343.647	(22.855.724)	(22.512.077)	
Balances as of 31 December 2024 (End of Period)	500.000.000	2.951.870.730	199.237.840	(17.678.579)	(60.823.344)	(29.275.843)	(1.204.787.312)	54.681.091	2.168.311.122	(87.559.007)	4.473.976.698	-	4.473.976.698	
Opening balances prior to adjustments as of 31 December 2024	500.000.000	2.951.870.730	199.237.840	(11.969.369)	(60.823.344)	(29.275.843)	(1.958.973.546)	54.681.091	3.482.218.322	129.054.011	5.256.019.892	13.069.842	5.269.089.734	
Corrections related to errors (*)	-	-	-	(5.709.210)	-	-	754.186.234	-	(1.313.907.200)	(216.613.018)	(782.043.194)	(13.069.842)	(795.113.036)	
CURRENT PERIOD														
Opening balances after adjustments as of 31 December 2024	500.000.000	2.951.870.730	199.237.840	(17.678.579)	(60.823.344)	(29.275.843)	(1.204.787.312)	54.681.091	2.168.311.122	(87.559.007)	4.473.976.698	-	4.473.976.698	
Transfers	-	-	-	-	-	-	-	-	(87.559.007)	87.559.007	-	-	-	
Total Comprehensive Income/(Loss)	-	-	-	-	-	7.239.738	(310.198.815)	-	-	(1.382.308.036)	(1.685.267.113)	-	(1.685.267.113)	
Profit (Loss) for the Period	-	-	-	-	-	-	-	-	-	(1.382.308.036)	(1.382.308.036)	-	(1.382.308.036)	
Other Comprehensive Income/(Loss)	-	-	-	-	-	7.239.738	(310.198.815)	-	-	-	(302.959.077)	-	(302.959.077)	
Balances as of 31 December 2025 (End of Period)	500.000.000	2.951.870.730	199.237.840	(17.678.579)	(60.823.344)	(22.036.105)	(1.514.986.127)	54.681.091	2.080.752.115	(1.382.308.036)	2.788.709.585	-	2.788.709.585	

(*) Details related to the restatement are explained in Note 2.

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS 1 JANUARY 2025 – 31 DECEMBER 2025 AND 1 JANUARY 2024 – 31 DECEMBER 2024

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		<i>Audited</i>	<i>Restated (*)</i>
		<i>Audited</i>	<i>Audited</i>
		Current	Previous
		Period	Period
		01.01.-	01.01.-
	Notes	31.12.2025	31.12.2024
A.CASH FLOWS FROM OPERATING ACTIVITIES		732.442.334	(1.465.982.301)
Profit/(Loss) Before Tax from Continuing Operations		(1.382.308.036)	(87.559.007)
Adjustments Related to Reconciliation of Profit/(Loss) Before Tax from Continuing Operations		1.612.350.410	(1.374.605.520)
Adjustments related to depreciation and amortization	12-13	902.813.629	809.993.915
Corrections Related to Impairment/Reversal		74.103.069	2.382.471
<i>Adjustments Related to Impairment (Reversal) of Receivables</i>	22	977.677	2.382.471
<i>Adjustments Related to Impairment of goodwill</i>	14	73.125.392	-
Adjustments Regarding Provisions (Reversal) for Employee Benefits	15	24.772.645	18.346.861
Corrections Regarding Litigation and/or Penalty Provisions (Reversal)	15	(4.013.036)	1.867.238
Adjustments to Tax Income/Expense	26	610.293.543	(30.217.144)
Adjustments to Undivided Profit of Equity-accounted investees	29	8.849.182	145.941.737
Adjustments Regarding Interest (Income) and Expenses	24	543.807.557	631.877.289
Adjustments Related to Fair Value Losses (Gains)		(101.773)	3.536.807
Adjustments Related to Unrealized Foreign Currency Translation Differences		476.736.351	531.340.099
Adjustments Related to Fair Value Losses (Gains) on Financial Assets	23	(5.327.440)	-
Adjustments Related to Losses (Gains) Arising from the Disposal of Subsidiaries	23	-	(198.739.399)
Adjustments Related to Losses (Gains) Arising from the Disposal of Fixed Assets	23	(13.391.145)	27.129
Adjustments for Monetary Gains/(Losses)		(1.006.192.172)	(3.290.962.523)
Changes in Working Capital		520.810.669	31.425.098
Adjustments for Decrease (Increase) in Inventories		82.139.601	94.578.929
Adjustments for Decrease (Increase) in Trade Receivables		(2.033.643)	85.613.250
Adjustments for Decrease (Increase) in Other Operating Receivables		22.127.984	(13.777.315)
Decrease (Increase) in Prepaid Expenses		49.241.330	(75.980.158)
Adjustments for Increase (Decrease) in Trade Payables		286.823.003	(248.688.868)
Increase (Decrease) in Debts within the Scope of Employee Benefits		24.612.238	6.420.666
Increase (Decrease) in Other Operations-Non Related Payables		(15.094.594)	120.734.996
Increase (Decrease) in Deferred Income		114.752	2.936.290
Adjustments related to increases/decreases in blocked bank accounts		838.796	(1.597.808)
Other Increase (Decrease) in Working Capital		72.041.202	61.185.116
Cash Flows from Operating Activities		(18.410.709)	(35.242.872)
Employment Termination Benefit Paid	15	(8.604.388)	(27.559.297)
Tax Payments / Refunds	26	(9.806.321)	(7.683.575)
B.CASH FLOWS FROM INVESTING ACTIVITIES		(439.110.364)	(454.761.101)
Cash outflows for the acquisition of shares or debt instruments of other entities or funds	23	-	451.168.965
Cash Inflows from Sales of Tangible and Intangible Assets	12-13	45.620.566	-
Cash Outflows from the Purchase of Tangible and Intangible Assets		(578.754.823)	(905.930.066)
Alınan temettüleri	29	94.023.893	-
C.CASH FLOWS FROM FINANCING ACTIVITIES		(343.321.114)	1.828.749.226
Cash Inflows from Borrowing	6	1.641.070.433	4.622.996.833
Cash Outflows from Borrowing	6	(1.388.942.145)	(2.172.086.072)
Cash Outflows Due to Payments of Leasing Agreements	25	(114.822.430)	(47.809.443)
Interest Received	24	12.851.147	13.877.109
Interest Paid		(493.478.119)	(588.229.201)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(49.989.144)	(91.994.176)
D. THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		4.545.423	6.914.585
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(45.443.721)	(85.079.591)
E.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	127.421.776	278.147.995
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	3	(30.450.344)	(65.646.628)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	3	51.527.711	127.421.776

(*) Details related to the restatement are explained in Note 2.

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS

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

Biotrend has an investment in biogas and biomass power plants for waste-to-energy activities, mechanical separation plants, wastewater and leachate treatment plants, ATY and composting plants, anaerobic fermentation units, landfills for integrated waste management, and fuel preparation and supply facilities for biomass plants throughout Turkey. Biotrend has a total of 17 facilities, including 8 integrated waste management and energy production facilities, 6 energy production facilities (2 of which are incineration technology), 1 solid fuel preparation, 1 greenhouse and 1 industrial WWTP.

The Company and its subsidiaries will be collectively referred to as the “Group”. Group companies are registered in Turkey.

The main shareholders of Biotrend are Doğanlar Yatırım Holding A.Ş.

The head office of the Group is located in Kavacık, Ertürk St. No: 3/1 Beykoz/İstanbul.

The Company is registered with the Capital Markets Board (“CMB”) and its shares are traded on Borsa İstanbul A.Ş. (“BİST”) (formerly “İstanbul Stock Exchange”) under the name BIOEN since 28.04.2021.

As of 31 December 2025, the Company's free float rate is 39.54% (31 December 2024: 37.76%).

As of 31 December 2025, 78 employees work in Biotrend (31 December 2024: 79) and there is a total of 826 workers in the Group. (31 December 2024: 717).

As of 31 December 2025, and 31 December 2024, the Group's consolidated subsidiaries (“Subsidiaries”) and associates (“Associates”) are listed below by country of operation and core business sector:

Company’s 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, Ertürk St. No: 3/1 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, Ertürk St. No: 3/1 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, Ertürk St. No: 3/1 Beykoz/İstanbul. It has production facilities in Bursa İnegöl and Hatay İskenderun.

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

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

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

Company’s Subsidiaries: (continued)

Yılbatu Elektrik Üretim A.Ş. (Yılbatu):

Yılbatu was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık, 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, Ertürk St. No: 3/1 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, Ertürk St. No: 3/1 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, Ertürk St. No: 3/1 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, Ertürk St. No: 3/1 Beykoz/İstanbul. Uşak has a production facility in Ovacık.

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, Atatürk Bulvarı No:211/22 Çankaya/Ankara. It has a production facility in Aydın Çine.

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, Ertürk St. No: 3/1 Beykoz/İstanbul. It has a production facility in İzmir-Bergama.

Karya Yenilenebilir Kaynaklar Elektrik Üretim Sanayi Ticaret 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, Ertürk St. No: 3/1 Beykoz/İstanbul. It doesn't own any production facility.

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

Company’s Subsidiaries: (Continued)

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, Ertürk St. No: 3/1 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 International was established on June 30, 2022. Its primary business activity is investing in overseas electricity generation facilities. Its registered office is located at Kavacık Mah. Ertürk Sk. No: 3/1, Inner Door 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, Ertürk St. No: 3/1 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, Ertürk St. No: 3/1 Beykoz/İstanbul.

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

Company’s Subsidiaries: (continued)

Firms	Main activity	Facility	License Power	Installed Power	Total Installed Power
Doğu Star Elektrik Üretim A.Ş.	Electric energy production	Malatya Unlicensed	-	2,464 MWm / 2,400 Mwe	16,540 MWm / 16,1 MWe
	Electric energy production	Malatya-1 (Licensed)	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 Mwe	
	Electric energy production	Malatya-2 (Licensed)	4,359 MWm / 4,242 MWe	2,906 MWm / 2,828 Mwe	
	Electric energy production	İnegöl-2 Biogas	14,51 MWm / 14,14 MWe	8,706 MWm / 8,484 Mwe	
Nov Enerji Elektrik Üretim A.Ş.	Electric 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.	Electric energy production	İskenderun Landfill Gas	4,353 MWm / 4,239 MWe	4,353 MWm / 4,239 Mwe	6,817 MWm / 6,639 MWe
	Electric 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.	Electric energy production	Ezine Biomass	31,058 MWm / 30,00 MWe	19,213 MWm / 18,782 Mwe	19,213 MWm / 18,782 Mwe
Yılbatu Elektrik Üretim A.Ş.	Electric energy production	Menderes Biogas	24,667 MWm / 24,038 MWe	--	--
İlda Elektrik Üretim A.Ş.	Electric energy production	Landfill % 50 Partner	--	--	--
Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş.	Electric energy production	Çine Fuel Preparation	--	--	--
İzmir Novtek Enerji Elektrik Üretim A.Ş.	Electric 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.	Electric 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.	Electric energy production	Çine Biomass Power Plant	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 Mwe	14,20 MWm / 13,60 Mwe
İzmir Doğu Star Elektrik Üretim A.Ş.	Electric energy production	İzmir Bergama Landfill 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.Stu.	Electric energy production	Ankara	--	--	--
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.	Electric energy production	--	--	--	--
Biotrend Enerji Uluslararası Yatırım A.Ş.	Investing in electric power generation facilities abroad	--	--	--	--
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş.	Electricity trade	--	--	--	--
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.	Recycling of plastic waste with advanced recycling technologies and Establishment of renewable energy plants for domestic consumption	--	--	--	--

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

Associates:

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.

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, Ertürk St. No: 3/1 Beykoz/İstanbul. The production facility location is in Sivas.

Its subsidiaries	Main activity	Date of purchase	License Power	Installed Power	Total Installed Power	Facility
Landfill Enerji A.Ş.	Electricity Generation	16.10.2018	14,51 MWm / 14,14 MWe	11,608 MWm / 11,312 MWe	11,608 MWm / 11,312 MWe	Balıkesir Çöp Gaz
Maven Tarım	Agriculture, Greenhouse Farming and Livestock	15.01.2019	Sivas Sera Kurulumu- İşletimi	-	-	-

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Basis of Presentation

(i) Statement of Compliance with Turkish Financial Reporting Standards (“TFRS”)

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Communiqué No. II-14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”), issued by the Capital Markets Board of Turkey (“CMB”) and published in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to this Communiqué, the consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”), which are issued by the Public Oversight, Accounting and Auditing Standards Authority (“POA”) and accepted by the CMB.

TFRS comprise Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, and their interpretations issued as TAS Interpretations and TFRS Interpretations.

The consolidated financial statements have been presented in accordance with the formats specified in the Financial Statement Examples and User Guide published by the CMB and in line with the “Announcement on TFRS Taxonomy” published by the POA on 15 April 2019.

Approval of consolidated financial statements:

The consolidated financial statements were approved by the Company's Board of Directors on March 11, 2026. The Company's General Assembly has the right to amend these consolidated financial statements, and the relevant regulatory authorities have the right to request amendments..

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Basis of Presentation (Continued)

(ii) Basis of Measurement

These financial statements have been prepared on a historical cost basis, adjusted for the effects of inflation on the Turkish Lira as of the reporting date, in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies,” except for monetary assets and liabilities and assets and liabilities measured at fair value.

(iii) Functional Currency and Reporting Currency

These consolidated financial statements have been presented in Turkish Lira (“TL”), which is the functional currency of the Company and its subsidiaries. Unless otherwise stated, all financial information presented in Turkish Lira is shown in full amounts.

(iv) Reporting in a Hyperinflationary Economy

The consolidated financial statements were approved by the Company's Board of Directors on March 11, 2026. The Company's General Assembly has the right to amend these consolidated financial statements, and the relevant regulatory authorities have the right to request amendments. The Group has prepared its financial statements for the year ending December 31, 2025, in accordance with the “Application Guide on Financial Reporting in High Inflation Economies” announced and published by the KGK on November 23, 2023. ,“ the Group prepared its financial statements for the year ended December 31, 2025, by applying IAS 29 ”Financial Reporting in Hyperinflationary Economies.”.

In accordance with the relevant standard, financial statements prepared based on the currency of an economy with high inflation must be prepared at the purchasing power of that currency on the balance sheet date, and comparative information for previous periods must be reported in the current measurement unit at the end of the reporting period for comparison purposes. The Group has therefore presented its financial statements as of December 31, 2024, based on purchasing power as of December 31, 2025.

Pursuant to the decision No. 81/1820 dated 28 December 2023, of the Capital Markets Board of Turkey (“CMB”), issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting in accordance with TAS 29, starting from their annual financial reports for the fiscal periods ending 31 December 2023.As a result, the financial statements of entities with the Turkish Lira as their functional currency are adjusted in accordance with TAS 29 to reflect changes in the general purchasing power of the Turkish Lira as of 31 December 2023.

The restatements made in accordance with TAS 29 have been carried out using the adjustment coefficients derived from the Consumer Price Index (“CPI”) published by the Turkish Statistical Institute (“TurkStat”). As of 31 December 2025, the indices and adjustment coefficients used in the restatement of the consolidated financial statements are as follows::

Period	Index	Correction factor
December 31,2025	3.513,87	1,00000
December 31,2024	2.684,55	1,30892
December 31,2023	2.526,16	1,88981

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Basis of Presentation (Continued)

(iv) Reporting in a Hyperinflationary Economy (Continued)

The main procedures applied for the adjustments mentioned above are as follows:

- Monetary assets and liabilities carried at their current amounts as of the reporting date have not been restated, as they are already stated in the current currency of the reporting date.
- Non-monetary assets and liabilities and equity items carried at their current amounts as of the balance sheet date have been restated by applying the relevant adjustment coefficients from the date of acquisition or, if applicable, the most recent revaluation date up to the reporting date.
- Property, plant, and equipment have been restated by applying changes in the index from the date of acquisition or, if applicable, the most recent revaluation date to the reporting date. Depreciation is calculated based on the restated amounts.
- All income statement items, except for the depreciation expenses and deferred tax expenses explained above, have been restated by applying monthly adjustment coefficients from the month in which the transactions occurred to the reporting date.
- The effects of inflation on the Group's net monetary position are recognized in the profit or loss statement as "monetary gains/(losses)."
- All items in the cash flow statement are expressed in terms of the current measuring unit at the reporting date. Accordingly, all items in the cash flow statement have been restated by applying the relevant adjustment coefficients from the transaction date.
- Comparative figures for prior periods have been restated by applying the index changes from the respective comparative period to 31 December 2025.

Comparative Information and Restatement of Financial Statements for the Previous Period

The accompanying financial statements are prepared on a comparative basis with the previous period in order to determine the Group's financial position, performance, and trends in cash flows. When the presentation or classification of the financial statement items changes, the prior period financial statements are reclassified accordingly to ensure comparability, and disclosures are made regarding these changes.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively, meaning that if the change affects only the current period, it is recognized in the current period; if it affects future periods as well, it is recognized both in the period of change and in future periods. Material prior period errors identified are corrected retrospectively, and the comparative financial statements are restated accordingly.

Restatement of the Consolidated Financial Statements

While preparing the consolidated financial statements as of 31 December 2025, the Group’s management identified the following errors in the consolidated financial statements dated 31 December 2024, and 31 December 2023 (as of 1 January 2024, the date on which the consolidated statement of financial position was obtained).

The Group has retrospectively recognized the effects of these errors in accordance with TAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” for each consolidated financial statement line item. Consequently, the consolidated statements of financial position as of 31 December 2024, and 1 January 2024, the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income for the six-month interim period ended 30 January 2024, have been restated.

The amounts of these adjustments for each consolidated financial statement line item are presented in the table below.

i) Effect of restatements on the consolidated statement of financial position

	Explanation reference	Previously reported	Impact of correction of error		Restated
			Corrections	Reclassifications	
1 January 2024					
Inventories	h,i,m	615.339.067	123.798.892	(5.376.126)	733.761.833
Tangible Fixed Assets	k,m	8.739.788.617	(1.013.458.908)	5.376.126	7.731.705.835
Usage Rights Assets	g	221.085.368	(29.364.965)	-	191.720.403
Deferred Tax Asset	a,l	339.824.105	216.380.674	1.996.214.468	2.552.419.247
Deferred Tax Liability	a	-	-	1.996.214.468	1.996.214.468
Liabilities from Leasing Transactions	g	117.914.734	(26.143.528)	-	91.771.206
Repurchased Shares (-)	b	(11.969.369)	(5.709.210)	-	(17.678.579)
Cash Flow Risk Hedging Gains (Losses)	i	(1.835.509.260)	737.760.048	-	(1.097.749.212)
Restricted Reserves Separated from Snow	c	37.002.511	-	17.678.580	54.681.091
Past Years' Profits/Losses	b,c,g,i,l	1.802.771.398	(556.353.703)	(17.678.580)	1.228.739.115
Net Period Profit/Loss	g,h,i,k,l	1.791.769.922	(852.197.915)	-	939.572.007

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Changes in Accounting Estimates and Errors (Continued)

Restatement of the Consolidated Financial Statements (Continued)

ii) Effect of restatements on the consolidated statement of profit or loss

31 December 2024	Explanation reference	Previously reported	Impact of correction of error		Restated
			Corrections	Reclassifications	
Financial Investments	d	-	26.178.466	-	26.178.466
Inventories	h,i,m	499.413.922	(80.562.594)	(5.211.033)	413.640.295
Investments Valued Using the Equity Method	j	417.444.175	(9.018.483)	--	408.425.692
Tangible Fixed Assets	k,m,n	8.164.963.248	(951.602.279)	91.386.460	7.304.747.429
Intangible Fixed Assets	n	531.197.132	-	(86.175.427)	445.021.705
Usage Rights Assets	g	248.953.452	(39.357.772)	-	209.595.680
Deferred Tax Asset	a,l	333.885.643	280.503.178	980.633.180	1.595.022.001
Deferred Tax Liability	a	-	-	980.633.180	980.633.180
Debts from leasing transactions	g	97.438.278	3.574.972	-	101.013.250
Repurchased shares (-)	b	(11.969.369)	(5.709.210)	-	(17.678.579)
Cash Flow Risk Hedging Gains (Losses)	i	(1.958.973.546)	754.186.234	-	(1.204.787.312)
Restricted Reserves Separated from Snow	c	37.002.511	-	17.678.580	54.681.091
Past Years' Profits/Losses	b,c,e,f,g,h,i,i,k,l	3.482.218.322	(1.296.228.620)	(17.678.580)	2.168.311.122
Net Period Profit/Loss	d,e,f,g,i,j,k,l	129.054.011	(216.613.018)	-	(87.559.007)
Non-Controlling Interests	e	13.069.844	(13.069.844)	-	-

ii) The effect of adjustments on the consolidated income statement

1 January 2024 – 31 December 2024	Explanation reference	Previously reported	Impact of correction of error		Restated
			Corrections	Reclassifications	
Revenue	e	3.517.974.756	41.847.836	-	3.559.822.592
Cost of Sales (-)	e,h,g,i,k	(3.362.314.578)	(222.020.529)	-	(3.584.335.107)
General Administrative Expenses (-)	e,g	(627.813.558)	1.899.909	-	(625.913.649)
Other Income from Core Activities	e	146.570.255	3.704.594	-	150.274.849
Other Expenses from Primary Activities (-)	e	(143.492.185)	(1.535.332)	-	(145.027.517)
Income from Investment Activities	e,f	351.806.910	(121.838.807)	(31.228.704)	198.739.399
Shares in the Profits (Losses) of Investments Valued Using the Equity Method	j	(136.923.254)	(9.018.483)	-	(145.941.737)
Financing Income	e	90.262.115	119.915	-	90.382.030
Financing Expenses (-)	e,g,i	(1.313.611.932)	(56.525.983)	-	(1.370.137.915)
Net Monetary Position Gains (Losses)	d,e,f,g,h,i	1.664.507.642	65.887.688	31.228.704	1.761.624.034
Deferred Tax Expense/Income	e,l,i	(44.485.865)	80.866.174	-	36.380.309
Earnings/(loss) per common share from continuing operations		0,20	(0,38)	-	(0,18)
Diluted earnings/(loss) per share from continuing operations		0,20	(0,38)	-	(0,18)
Distribution of Period Profit/Loss					
Majority Shares		129.054.011	(216.613.018)	-	(87.559.007)

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(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Changes in Accounting Estimates and Errors (Continued)

Restatement of the Consolidated Financial Statements (Continued)

iii) Effect of adjustments in the consolidated statement of comprehensive income

1 January 2024 – 31 December 2024	Explanation reference	Previously reported	Impact of correction of error		
			Corrections	Reclassifications	Restated
Cash Flow Risk Hedging					
Gains/Losses	i	(164.619.047)	21.901.580	-	(142.717.467)
Deferred Tax Expense/Income	i	41.154.762	(5.475.395)	-	35.679.367
Distribution of Total Comprehensive Income					
Majority Shares		(15.222.938)	(200.186.833)	-	(215.409.771)

The consolidated cash flow statement for the fiscal year ending December 31, 2024, has been prepared taking into account the above classifications and adjustments.

Explanations regarding the above restatements based on consolidated financial statement items are as follows:

a. In accordance with TAS 12 Income Taxes, deferred tax assets and liabilities of consolidated entities are offset in the consolidated financial statements only if, and only if, the entities have a legally enforceable right to settle on a net basis or to realize the asset and settle the liability simultaneously. This means that either the entities will make or receive payment on a net basis, or will simultaneously settle the tax receivable and payable on a gross basis. Under such circumstances, the deferred tax asset of one group entity is offset against the deferred tax liability of another group entity.

Within this framework, the Group’s management has reclassified the deferred tax liability amounting to TL 980.633.180, which was previously offset against the deferred tax asset as of 31 December 2024, to the deferred tax liability account from the deferred tax asset, in order to present the net deferred tax assets and liabilities of subsidiaries included in the consolidation on a subsidiary-by-subsidiary basis (1 January 2024: TL 1.996.214.468).

b. During 2023, the Group repurchased shares in accordance with the Capital Markets Board’s (“CMB”) Communiqué on Treasury Shares (II-2.1). Due to the requirement under TAS 29 “Financial Reporting in Hyperinflationary Economies” to restate the acquired shares from the acquisition date to the purchasing power as of 31 December 2023, the Group recognized a monetary gain of TL 5.709.210 in the consolidated statement of profit or loss for the year ended 31 December 2023 (31 December 2024: 5.709.210 TL).

c. In accordance with Article 20 of the CMB’s Communiqué on Treasury Shares (II-2.1), the Group is required to allocate a legal reserve equal to the cost of the repurchased shares. Accordingly, the Group reclassified TL 17.678.580 from the retained earnings account to the restricted reserves appropriated from profit account in the consolidated statement of financial position as of 31 December 2023.

d. The Group has accounted for the investment fund purchased on 11 December 2024, for 26.178.466 TL as financial assets measured at fair value through profit or loss in accordance with TFRS 9 Financial Instruments. As a result of this accounting treatment, an adjustment of 26.178.466 TL was made to the net profit for the year ended 31 December 2024.

e. The Group has assessed that it has significant influence over its subsidiary Maven Tarım, which it consolidated using the full consolidation method in accordance with IFRS 10 Consolidated Financial Statements up to December 31, 2024, due to a change in management resulting in a loss of control over the subsidiary on December 31, 2024. In this context, the Group first excluded Maven Tarım from consolidation on December 31, 2024 due to loss of control and subsequently accounted for it using the equity method in accordance with the IAS 28 Investments in Associates and Joint Ventures standard. In order to perform the aforementioned accounting treatment in accordance with the standards, adjustments of TL 9.785.884 were made to the retained earnings account, TL (13.069.844) to the non-controlling interests account, and TL 3.283.963 to the net profit for the period.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Changes in Accounting Estimates and Errors (Continued)

Restatement of the Consolidated Financial Statements (Continued)

f. The Group completed the sale of its subsidiaries Serenti Energy Inc. and MD Biomass Energy Production Inc. on April 5, 2024, and its subsidiary Biotrend Ayvıcık Renewable Energy Electricity Production Industry and Trade Inc. on September 20, 2024. For the purpose of accounting for the sale of these subsidiaries in accordance with the IFRS 10 Consolidated Financial Statements standard, an adjustment of TL 102.537.122 was made to the retained earnings account and an adjustment of TL (102.537.122) was made to the net profit for the period. The Group made an adjustment by classifying the expense amount of TL 31.228.704, which was accounted for within net monetary position gains/(losses) related to the sale of subsidiaries, as income from investment activities..

h. The Group has determined that the inventory items recorded in the consolidated financial statements in the amount of TL 115.186.059 do not physically exist as a result of inventory counts and that their removal from the consolidated financial statements should have been made in previous periods. In this context, the consolidated financial statements for the accounting period ending December 31, 2024, show 115.186.059 TL (January 1, 2024: 58.080.893 TL), 58.080.893 TL in retained earnings, and 57.105.166 TL in net income for the period.

i. In accordance with Group TMS 29 Financial Reporting in Hyperinflationary Economies, which requires inflation adjustments for non-monetary items, inflation adjustments have been made for spare parts inventory included in the inventory account. In this context, in the consolidated financial statements for the accounting period ending December 31, 2024, the inventory account shows 34.623.465 TL (January 1, 2024: TL 181.879.784), in the retained earnings account, an adjustment of TL 181.879.784, and in the net profit for the period, an adjustment of TL 147.256.320.

i. The Group has identified errors in the calculations it performed under hedge accounting for cash flow hedges in accordance with IFRS 9 Financial Instruments. As part of the retrospective correction of these errors, the following adjustments were made to the consolidated financial statements for the period ended December 31, 2024: cash flow hedge gains (losses) account, 737.760.048 TL in the retained earnings account, and 16.426.185 TL in finance costs.

j. The Group has incorrectly accounted for the fair value of investment property measured at fair value in accordance with IFRS 40 Investment Property Standard, which is included in its investments accounted for using the equity method, as of December 31, 2024, resulting in an error in the consolidated financial statements for the fiscal year ended December 31, 2024 a correction of TL 9.018.483 was made in the investments accounted for using the equity method account and a correction of TL 9.018.483 was made in the share of profits (losses) from investments accounted for using the equity method account.

k. The Group capitalized borrowing costs directly attributable to the construction of a facility investment in progress in its consolidated financial statements for the accounting period ending December 31, 2023, in accordance with IAS 23 Borrowing Costs. However, it determined that it did not recognize as an expense the portion of borrowing costs attributable to the effect of inflation in the period in which it was incurred, in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies. On the other hand, the Group determined that part of the borrowing costs capitalized in its consolidated financial statements for the accounting period ending December 31, 2023, was capitalized after the relevant asset's intended necessary transactions were essentially completed. Within the scope of the disclosed matters, the Group has made the following adjustments in the consolidated financial statements for the accounting period ending December 31, 2024: (951.602.279) TL in the property, plant, and equipment account, (1.013.458.908) TL in the retained earnings account, and 61.856.629 TL in the cost of sales account for the accounting period ending December 31, 2024.

l. As of 31 December 2024, deferred tax has been calculated in accordance with IAS 12 Income Taxes on temporary differences included in the adjustment entries disclosed in the Group's consolidated financial statements, and deferred tax assets amounting to TL 42.602.608 have been recognized within the scope of adjustment effects. (January 1, 2024: TL 36.984.053 deferred tax liability).

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NOTE 2 – PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Changes in Accounting Estimates and Errors (Continued)

Restatement of consolidated financial statements (Continued)

m. As of December 31, 2024, the Group has assessed that the inventory items totaling TL 5.211.034, which it tracks in its inventory account and uses in the facility construction process, are not inventory held for commercial purposes or intended for sale based on their nature and intended use, but rather are inputs used directly in the construction of tangible fixed assets. In this context, the Group has made an adjustment by reclassifying the relevant amount from the inventory account to the assets under construction group under tangible fixed assets (1 December, 2024: TL 5.376.125).

n. As of December 31, 2024, the Group has adjusted its vehicle group assets of TL 86.175.427, which it tracks in the rights group of the intangible fixed assets account, by reclassifying them to the vehicles asset group in the tangible fixed assets account, as required by the nature of these items.

Summary of Material Accounting Policies

The accounting policies described below have been consistently applied by all companies within the Group and throughout all periods presented in the consolidated financial statements.

Consolidation Principles

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

The table below shows the subsidiaries and their capital structure as of 31 December 2025, and 31 December 2024:

Subsidiaries	Group's shareholding in subsidiary (%)	
	31 December 2025	31 December 2024
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
İzmir Doğu Star.	%100	%100
Karya	%100	%100
Ulutek	%100	%100
Biotrend Uluslararası	%100	%100
Biotrend İleri Dönüşüm	%100	%100
Doğankent	%100	%100

The Group signed a Share Transfer Agreement with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of Serenti Enerji A.Ş., and the share transfers were completed as of 5 April 2024.

A Share Transfer Agreement was signed with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of MD Biyokütle Enerji Üretim A.Ş., and the share transfers were completed as of 5 April 2024.

A Share Transfer Agreement was signed with Demiroğlu Turizm Seyahat İnşaat Eğitim Hizmetleri Ticaret ve Sanayi Limited Şirketi for the transfer of all shares of Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş., and the share transfer was completed as of 20 September 2024.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Consolidation Principles (Continued)

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the net assets of the subsidiary at the acquisition date.

Changes in the Group’s ownership interests in subsidiaries that do not result in loss of control are accounted for as equity transactions.

Loss of control

If the Group loses control over a subsidiary, it derecognizes the subsidiary’s assets and liabilities, non-controlling interests, and other equity-related amounts associated with the subsidiary from its records. Any resulting gains or losses are recognized in profit or loss. The remaining interest in the former subsidiary is measured at its fair value as of the date control is lost.

Equity-accounted investments

Shares in equity-accounted investments include interests in associates and joint ventures.

Associates are entities over which the Group has significant influence but neither joint control nor sole control over the financial and operating policies. A joint venture is an arrangement where the Group has joint control based on rights to the net assets of the arrangement, rather than rights and obligations related to specific assets and liabilities.

Associates and joint ventures are accounted for using the equity method. Initially, the investment is recognized at cost, which includes transaction costs. After initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of the equity-accounted investments until the date significant influence or joint control ceases.

The table below presents the associates and their capital structures as of 31 December 2025, and 31 December 2024:

Participation	The Group's share in capital (%)	
	31 December 2025	31 December 2024
Landfill	%50	%50
Maven Tarım (*)	%50	%50

(*) (*) As of 31 December 2024, control has passed to another majority shareholder, and the Group’s management assesses that it has significant influence over the associate. Accordingly, starting from 31 December 2024, the date control was lost and significant influence began, the Group includes the associate in the consolidation using the equity method.

Elimination entries in consolidation

During the preparation of the consolidated financial statements, intra-group balances, transactions, and unrealized income and expenses arising from intra-group transactions are mutually eliminated. Unrealized income resulting from transactions with investments accounted for using the equity method is eliminated proportionally to the Group’s share in the investment. If there is no impairment, unrealized losses are also eliminated in the same manner as unrealized income.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

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.

Inventories

Inventories are valued at the lower of cost or net realizable value. Inventory costs are determined using the “weighted average cost”. 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

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognized in profit or loss in the period in which they arise.

Any gain or loss arising from the disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss. In cases where investment properties were previously classified as property, plant and equipment, any related amounts previously recognized in the revaluation surplus are transferred to retained earnings upon disposal. Rental income from investment properties is recognized on a straight-line basis over the lease term under other income from operating activities. Rent incentives received are recognized as an integral part of total rental income over the lease term.

The fair value of the Group’s investment properties has been determined by an independent valuation company, Lal Real Estate Valuation and Consultancy Inc. (“LAL”). According to the valuation reports dated 28 February 2025, the fair value of the related properties has been calculated. The revaluation differences arising from the valuation of these properties have been recognized in the consolidated statement of profit or loss in prior periods.

Tangible assets

Property, plant and equipment are measured at cost, including borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the disposal of property, plant and equipment are determined by comparing the net disposal proceeds with the carrying amount of the asset and are recognized in the current period under "income/expenses from investing activities".

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the related asset.

Items of property, plant and equipment are depreciated from the date they are available for use, or, in the case of assets constructed by the Group, from the date the asset is completed and ready for use. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, after deducting the estimated residual values. Depreciation is recognized in profit or loss unless it is included in the carrying amount of another asset.

Leased assets are depreciated over the shorter of the lease term or their useful lives unless the Group is reasonably certain that it will obtain ownership of the asset at the end of the lease term. Land is not depreciated.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Tangible assets (Continued)

The estimated useful lives of significant items of property, plant and equipment in the current and comparative periods are as follows:

Buildings	10-50 years
Machinery, plants and devices	10-20 years
Vehicles	4-6 years
Fixtures	3-10 years

Amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted if necessary.

Intangible assets

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets mainly consist of EMRA license rights and software rights.

Subsequent expenditures are capitalised only when they increase the future economic benefits of the related intangible asset. All other expenditures, including internally generated goodwill and trademarks, are recognised in profit or loss as incurred.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the intangible assets, after deducting their estimated residual values, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives are as follows:

- Electricity generation licenses 6-20 years
- Software rights 3-15 years

Amortization methods, useful lives, and residual values are reviewed and adjusted as necessary at each reporting date..

Goodwill

Goodwill arising from the acquisition of a subsidiary is the excess of the consideration paid over the fair value of the identifiable net assets, liabilities, and contingent liabilities of the acquired business, plus any non-controlling interest in the acquired business.

Goodwill is allocated to cash-generating units or groups of cash-generating units expected to benefit from the business combination in which the goodwill arose. Each unit or group of units to which goodwill is allocated is the smallest group of assets within the entity for which goodwill is monitored for internal management purposes.

Impairment reviews of goodwill are performed annually or more frequently when events or changes in circumstances indicate that impairment may be probable. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognized immediately and is not reversed in subsequent periods..

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Impairment of non-financial assets

During each reporting period, the Group reviews the carrying amounts of its non-financial assets (excluding investment property, inventories, and deferred tax assets) to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. Goodwill is subject to an impairment test annually.

For the impairment test, assets are grouped into the smallest group of assets that generates cash inflows independently of other assets or NYBs from ongoing use. Goodwill arising from a business combination is allocated to the NYBs or groups of NYBs expected to benefit from the combination synergies.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset or CGU as reflected in current market assessments. If the recoverable amount of an asset or NYB is lower than its carrying amount, the carrying amount of the asset or NYB is reduced to its recoverable amount.

Impairment losses are recognized in profit or loss. First, any goodwill allocated to NYB is reduced by the book value of the goodwill, and then distributed by reducing the book values of other assets in NYB proportionally. Impairment losses recognized in respect of goodwill are not reversed. For other assets, impairment losses are reversed only if the impairment is not detected, after deducting impairment or amortization, if the asset's book value does not exceed the determined book value..

Borrowings and borrowing costs

Loans are initially recognized at fair value, net of transaction costs. The difference between the proceeds (net of transaction costs) and the amortization amount is recognized in profit or loss over the borrowing period using the effective interest method.

Real financing costs arising from loans are included in the cost value of specific assets if they are related to the acquisition or construction of specific assets. Qualified assets refer to assets that require a long time to be put to use or offered for sale as intended. Other borrowing costs are recognized in the income statement in the periods in which they are incurred..

Financial instruments

Accounting and initial measurement

The Group recognizes trade receivables and debt instruments in its records on the date they are created. The Group recognizes all other financial assets and liabilities solely on the transaction date when it becomes a party to the contractual terms of the relevant financial instrument.

For financial assets (other than trade receivables that do not have a significant financing component) and financial liabilities, initial measurement includes transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability, added to fair value (FV). Trade receivables that do not have a significant financing component are measured at transaction cost upon initial recognition..

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Classification and Subsequent Measurement

When first recognized in the financial statements, a financial instrument is classified as follows: those measured at amortized cost; those measured with the GUD difference recognized in other comprehensive income—investments in debt instruments; those measured with the GUD difference recognized in other comprehensive income—investments in equity instruments; or those measured with the GUD difference recognized in profit or loss.

Financial instruments are not reclassified after initial recognition unless the Group changes the business model it uses to manage the financial assets.

Financial assets are not reclassified after initial recognition unless the Group changes the business model it uses to manage the financial assets. In this case, all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

- Holding a financial asset within a business model designed to collect contractual cash flows, and
- The contractual terms of the financial asset giving rise to cash flows that consist solely of principal payments and interest payments on the principal balance at specified dates.

A debt instrument is measured by recognizing the GUD difference in other comprehensive income if both of the following conditions are met and it is not classified as measured by recognizing the GUD difference in profit or loss:

- The financial asset is held within a business model whose objective is to collect the contractual cash flows and sell the financial assets, and
- The contractual terms of the financial asset give rise to cash flows that consist solely of principal and interest payments on the principal balance at specified dates.

All financial assets not measured at amortized cost or with the GUD difference recognized in other comprehensive income are measured with the GUD difference recognized in profit or loss. These include all derivative financial assets. Upon initial recognition of financial assets in the financial statements, a financial asset may be designated as measured by recognizing the GUD difference in profit or loss, provided that this eliminates or significantly reduces an accounting mismatch arising from the different measurement of financial assets and the different recognition of gains or losses related to them in the financial statements..

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

Financial assets - Evaluation of the business model

The Group assesses the purpose of holding a financial asset at the portfolio level to best reflect how assets are managed and the information provided to management. The information considered includes the following:

- Policies and objectives established for the portfolio and the application of these policies. These include whether management's strategy focuses on obtaining interest income from the contract, continuing to benefit from a specific interest rate, matching the maturity of financial assets with the maturity of the debt financing those assets, or generating cash flows through the sale of assets;
- the purpose of the business model; this may be to manage daily liquidity needs, to continue to earn a specific interest yield, or to match the maturity of financial assets with the maturity of the debt that funds those assets;
- how the performance of the business model and the financial assets held within the scope of the business model is reported to the Company's management;
- the risks affecting the performance of the business model (the financial assets held within the scope of the business model) and, in particular, how these risks are managed;
- how additional payments to operating managers are determined (e.g., whether additional payments are determined based on the GUD of the assets under management or based on the cash flows collected under the contract); and
- the frequency, value, timing, and reason for sales made in previous periods and future sales expectations.

The transfer of financial assets to third parties in transactions that do not qualify for exclusion from the statement of financial position is not recognized as a sale for this purpose, consistent with the Group's continuous recognition of its assets in its financial statements..

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

Financial assets – Whether cash flows are contractually determined to include only principal and interest payments on the principal balance

For this assessment, the principal is the fair value of the financial asset at the time it is initially recognized in the financial statements. Interest consists of the time value of money, credit risk associated with the principal balance over a specific time period, other fundamental lending risks and costs (e.g., liquidity risk and management costs), and the profit margin.

In assessing whether contractual cash flows consist solely of principal and interest payments on the principal balance, the Group considers the characteristics of the contractual cash flows. This assessment requires evaluating whether the contract terms alter the timing or amount of contractual cash flows in a way that would prevent the financial asset from meeting this condition. In making this assessment, the Group considers the following:

- Any contingent events that could change the timing or amount of contractual cash flows (i.e., trigger events);
- Terms that adjust the contractual coupon interest rate, including variable rate features;
- Features that allow for early repayment or extension of maturity; and
- Contractual terms that limit the Group’s rights to receive cash flows from specific assets (for example, non-recourse features).

An early repayment feature is consistent with the solely payments of principal and interest criterion only if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal outstanding, which may include a reasonable compensation for early termination of the contract before its maturity.

Additionally, the criterion is considered to be met if (i) the financial asset is purchased at a premium or discount to its contractual nominal amount, (ii) the prepayment amount on early termination of the contract substantially represents the contractual nominal amount and accrued (but unpaid) interest, including a reasonable additional compensation, and (iii) the fair value of the early repayment feature at initial recognition is insignificant.

Financial assets – Gains or losses arising from subsequent measurement

Financial assets measured at fair value through profit or loss (FVPL)	These assets are measured at fair value in subsequent measurements. Net gains and losses related to them, including any interest or dividend income, are recognized in profit or loss.
Financial assets measured at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. If impairment losses exist, the carrying amount is reduced by the amount of the impairment loss. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Gains or losses arising from derecognition of these assets are also recognized in profit or loss.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Financials tools (Continued)

Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement, and gains and losses

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss (FVPL).

A financial liability is classified as held for trading if it meets the definition of held for trading. A financial liability that is a derivative or is designated as such upon initial recognition is classified as held for trading. Financial liabilities measured at fair value through profit or loss are measured at fair value, with net gains and losses, including interest expenses, recognized in profit or loss. Other financial liabilities are measured after initial recognition at amortized cost using the effective interest method, adjusted for impairment losses on the expected future principal and interest cash flows. Interest expenses and foreign exchange differences are recognized in profit or loss. Gains or losses arising from derecognition of these liabilities are also recognized in profit or loss.

Derecognition of financial instruments

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers substantially all the risks and rewards of ownership of the financial asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the asset, it derecognizes the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a financial asset, it continues to recognize the asset in the statement of financial position..

Financial liabilities

The Group derecognizes a financial liability only when the obligation specified in the contract is discharged, cancelled, or expires. Additionally, the Group derecognizes a financial liability when there is a significant modification to the terms or cash flows of an existing financial liability. In such cases, the Group recognizes a new financial liability at fair value based on the modified terms.

Upon derecognition of a financial liability, the difference between the carrying amount and the amount paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting of financial assets and financial liabilities

The Group offsets financial assets and liabilities only when it has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The net amount is presented in the financial statements

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Financials tools (Continued)

Derivative financial instruments and hedge accounting

Derivative instruments are initially recognized at fair value. Subsequent changes in the fair value of derivatives are recognized in profit or loss.

The Group is exposed to foreign exchange risk due to fluctuations in the exchange rates used to translate foreign currency-denominated assets and liabilities into Turkish Lira. Foreign exchange risk arises from the difference between recorded assets and liabilities relating to future commercial transactions. In this context, the Group manages this risk through a natural hedging method by offsetting foreign currency assets and liabilities. Management monitors the Group’s foreign exchange position through analysis and takes necessary measures when required.

To reflect the impact of foreign exchange gains and losses arising from changes in exchange rates on the Group’s consolidated financial statements in accordance with the accrual principle, the Group applies Hedge Accounting under TFRS 9. The Group uses its foreign currency-denominated loans as hedging instruments against the USD/TL spot exchange rate risk, which it is exposed to due to highly probable forecasted USD-denominated revenues.

Within this framework, under the cash flow hedge accounting applied by the Group, the highly probable forecasted electricity sales in USD under the YEKDEM incentive scheme are designated as the hedged item, and the foreign currency-denominated loan payments are designated as the hedging instrument.

The accounting principles applied under the cash flow hedge model in accordance with the TFRS 9 Financial Instruments standard are detailed below:

- The unrealized foreign exchange gains or losses arising from the hedging instrument relating to the “effective” portion of the hedge relationship are reported under Other Comprehensive Income within Equity until the related hedged item occurs.
- If there are any “ineffective” portions of the hedge relationship, the unrealized foreign exchange gains or losses related to this portion of the hedging instrument are recognized in each reporting period in the consolidated statement of profit or loss under “Finance Expenses – Foreign Exchange Gain/Loss.”
- The realized portions related to the hedging instrument and the hedged item are included in revenue and debt payments for the periods in which they meet the recognition criteria under TFRS 15.
- Gains and losses reported under Other Comprehensive Income remain in OCI until the cash flows related to the hedged item occur (as long as hedge effectiveness continues). As the cash flows related to the hedged item materialize, the corresponding amounts in Other Comprehensive Income are reclassified to the income statement as Finance Income/Expense. This ensures that when the forecasted sales subject to the Cash Flow Hedge model are realized, no balance remains in Other Comprehensive Income related to this matter.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Impairment of non-derivative financial assets

Financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (ECL) for the following:

- Financial assets measured at amortized cost;
- Debt instruments measured at fair value through other comprehensive income (FVOCI);
- Contract assets.

The Group measures the loss allowance at an amount equal to lifetime ECLs, except for the items specified below, which are measured as 12-month ECLs:

- Debt instruments that are determined to have low credit risk at the reporting date
- Other debt instruments and bank balances for which credit risk (i.e., the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group has elected to measure impairment of trade receivables and contract assets using the lifetime expected credit losses (ECL) methods.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses (ECLs), the Company considers reasonable and supportable information that is relevant to the estimation of expected credit losses, including the effects of expected early repayments, without undue cost or effort. This information includes quantitative and qualitative data and analyses based on the Company's historical credit loss experience as well as forward-looking information.

The Group assumes that the credit risk on a financial asset has significantly increased when its maturity is more than 30 days past due.

The Group considers a financial asset to be credit-impaired in the following cases.

- The debtor's failure to fully meet their credit obligations without the Company resorting to actions such as using collateral (if any); or
- The financial instrument being more than 90 days past due.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

12-month ECLs represent the portion of expected credit losses that result from possible default events within 12 months after the reporting date.

The maximum period for the measurement of ECLs is the maximum contractual term over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a weighted estimate of credit losses based on the probabilities of default over the expected life of the financial instrument. In other words, they are the credit losses measured as the present value of all cash shortfalls (for example, the difference between the cash inflows received by the entity under the contract and the cash flows the entity expects to collect).

A cash shortfall is the difference between the cash flows that should be made to the entity under the contract and the cash flows the entity expects to receive. Since the amount and timing of payments are taken into account when calculating expected credit losses, a credit loss will occur even if the entity expects to receive the full payment after the maturity date specified in the contract.

ECLs are discounted using the effective interest rate of the financial asset.

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Impairment of Non-Derivative Financial Assets (Continued)

Financial assets impaired for credit loss

At the end of each reporting period, the Company assesses whether financial assets measured at amortized cost and debt instruments recognized in other comprehensive income (OCI) due to fair value differences have suffered impairment. A financial asset is considered impaired for credit loss when one or more events occur that negatively affect the estimated future cash flows of the financial asset.

sEvidence of a financial asset being impaired for credit loss includes the following observable data:

- The debtor or issuer experiencing significant financial difficulty;
- Default by the debtor or breach of contract, such as the financial instrument being overdue by 90 days;
- Restructuring of a loan or advance due to conditions that the Group cannot ignore
- The debtor’s likelihood of insolvency or financial restructuring; or
- The disappearance of an active market for a security due to financial difficulties.

Presentation of impairment

Impairment provisions for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment provisions for debt instruments measured at fair value through other comprehensive income (FVOCI) are recognized in other comprehensive income instead of reducing the carrying amount of the financial asset in the statement of financial position.

Impairment losses on trade and other receivables are not presented as a separate line item in the consolidated statement of profit or loss due to their immateriality.

Derecognition

If there are no reasonable expectations of recovering the value of a financial asset, either partially or fully, the entity directly reduces the gross carrying amount of the financial asset. Derecognition is a reason for the removal of a financial asset from the financial statements.

Revenue

The Group recognizes revenue in its financial statements when it satisfies a performance obligation by transferring a promised good or service to a customer, or as it satisfies the obligation over time. A transfer of an asset occurs when the control of the asset passes to the customer (either at a point in time or over time).

The Group recognizes revenue in its financial statements based on the following key principles:

- (a) Identifying contracts with customers
- (b) Identifying 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) Recognizing revenue when each performance obligation is satisfied

The Group recognizes a contract with a customer as revenue when all of the following conditions are met:

- (a) The parties to the contract have approved the contract (whether written, oral, or according to other commercial practices) and are committed to performing their obligations,
- (b) The Group can identify each party's rights to the goods or services being transferred,

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Revenue

(c) The Group can identify the payment terms for the goods or services being transferred,

(d) The contract is commercial in nature,

(e) The Group expects to collect the consideration to which it will be entitled in exchange for transferring the goods or services. When assessing the collectability of a consideration, the Group considers only the customer’s ability and intent to pay the amount when due.

At the inception of the contract, the Group evaluates the services it has committed to provide in the contract with the customer and identifies each promise to transfer goods or services as a separate performance obligation. Additionally, at the contract’s inception, the Group determines whether each performance obligation is satisfied over time or at a point in time. The Group considers the terms of the contract and commercial practices to determine the transaction price. The transaction price is the amount the Group expects to be entitled to in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (e.g., certain sales taxes).

The company assesses that there is no significant financing component effect on the committed amount because it anticipates that the period between the transfer date of the goods or services committed to the customer at the inception of the contract and the date the customer pays for these goods or services will be one year or less.

Electricity generation and wholesale sales revenue

In accordance with IFRS 15 “Revenue from Contracts with Customers,” the Group's performance obligations consist of wholesale electricity sales and ancillary services related to electricity sales.

The Group's main source of revenue is the sale of electricity generated by its biogas and biomass power plants under the Renewable Energy Support Mechanism (“RESM”).

Revenue from electricity sales under RESM is recorded according to the service provided at the rates specified under RESM. If revenue is generated outside of YEKDEM, the electricity sale is still recorded according to the service delivered but at market rates and prices.

The electricity sold is transmitted to the customer via transmission lines, and the customer consumes the benefit derived from the service simultaneously. Revenue from electricity sales and ancillary services related to electricity sales is recognized when the delivery occurs.

The Group defines electricity sales as a performance obligation. Therefore, the Group recognizes revenue when it fulfills its performance obligation by delivering the electricity service to the customer.

Electricity sales are recognized as revenue on an accrual basis during electricity distribution..

Waste disposal and separation revenues:

The Group recognizes revenue related to waste disposal and separation services in accordance with the revenue standard in IFRS 15 Contracts with Customers, based on the amount earned in exchange for the fulfillment of the service committed to under the contract with the customer. Revenue related to waste disposal and separation services is recognized when the performance obligation is satisfied, after the relevant waste disposal and separation processes have been completed.

Carbon emission certificate sales revenue:

The Group generates revenue from the sale of carbon emission certificates obtained from greenhouse gas emission reductions resulting from its biogas and biomass energy production facilities. Revenue from the sale of carbon emission certificates is recognized in accordance with IFRS 15 Revenue from Contracts with Customers and is accounted for when the Group becomes entitled to the consideration, upon the transfer of the certificates to the buyer and the fulfillment of the related performance obligation..

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Group entities at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rates at the reporting period end. Non-monetary assets and liabilities denominated in foreign currencies, measured at fair value, are translated into the functional currency at the exchange rate on the date when the fair value is determined in foreign currency. Foreign exchange differences arising from such translations are generally recognized in profit or loss. Non-monetary items measured at historical cost in foreign currencies are translated at the exchange rate at the transaction date

Capital

Ordinary shares

Transaction costs arising from equity transactions are recognized as a deduction from the related equity item. Income taxes related to distributions to holders of equity-based financial instruments and transaction costs arising from equity transactions are accounted for in accordance with TAS 12 Income Taxes.

Earning per share

Earnings / (loss) per share, as presented in the statement of profit or loss and other comprehensive income, is calculated by dividing the net profit / (loss) for the period by the weighted average number of shares outstanding during the reporting period. In Turkey, companies can increase their capital through "bonus shares" distributed to existing shareholders from prior year earnings and inflation adjustment differences. Such "bonus share" distributions are treated as issued shares for the purposes of earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations is determined by considering the retroactive effects of the respective share distributions.

Events subsequent to the reporting period

It refers to events that occur between the reporting date and the date when the financial statements are authorized for issue, which could be favorable or unfavorable to the entity. Events after the reporting date are classified into two categories:

- New evidence regarding the existence of events as of the reporting date; and
- Evidence that events occurred after the reporting date (events that do not require adjustment after the reporting date).

If new evidence exists regarding the events that occurred as of the reporting date, or if events emerge after the reporting date, and these events require adjustments to the financial statements, the Group will amend the consolidated financial statements to reflect the new situation. If these events do not require adjustments to the financial statements, the Group will disclose the relevant matters in the notes to the financial statements.

Financial reporting by segment

The operating segment is a part of the Group that engages in business activities from which the Group derives revenue and incurs expenses, and which is regularly reviewed by the Group's decision-making authority responsible for making decisions regarding the activities, for the purpose of making decisions regarding the allocation of resources to the segment and evaluating the segment's performance, and for which separate financial information is available. As of December 31, 2025, the Group has no activities other than the generation and sale of electricity from renewable energy sources that require separate reporting in accordance with IFRS 8 Operating Segments (December 31, 2024: none).

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets, and liabilities

A provision is recognized in the financial statements when there is a present obligation arising from past events, it is probable that the obligation will be settled, and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is calculated by estimating the expenditure required to settle the obligation as reliably as possible, considering the risks and uncertainties related to the obligation at the balance sheet date. If the provision is measured using the estimated future cash flows required to settle the present obligation, the carrying amount of the provision is equal to the present value of those related cash flows.

In situations where it is expected that part or all of the economic benefit required to settle the provision will be reimbursed by a third party, the amount to be reimbursed is recognized as an asset if it is virtually certain that the reimbursement will be received and can be reliably measured.

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.

Leases

At the commencement of the contract, the Group evaluates whether the contract is a lease or contains a lease transaction. If the contract transfers the right to control the use of a defined asset for a specified period in exchange for consideration, the contract is a lease or contains a lease transaction. To assess whether a contract provides the right to control the use of a defined asset, the Group applies the definition of a lease in IFRS 16.

This policy applies to contracts entered into on or after 1 January 2019.

As a lessee

At the commencement date of the lease or the date when a change is made to the contract containing a lease component, the Group allocates each lease component based on the standalone price of the lease component and the total standalone price of the non-lease components.

The Group has chosen not to separate non-lease components from the lease components, instead opting to account for each lease component and its associated non-lease components as a single lease component.

At the commencement date of the lease, the Group recognizes a right-of-use asset and a lease liability in its financial statements. The cost of the right-of-use asset is measured as the amount of the lease liability at initial recognition, adjusted for any lease payments made at or before the commencement date, any lease incentives received, and any initial direct costs incurred, as well as the estimated costs of dismantling and removing the asset and restoring the underlying asset or the location in accordance with the terms and conditions of the lease.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset indicates that the lessee is likely to exercise a purchase option, the right-of-use asset is amortized from the commencement date until the end of the useful life of the underlying asset. In other cases, the right-of-use asset is amortized from the commencement date over the shorter of the useful life of the asset or the lease term. Additionally, the value of the right-of-use asset is periodically reduced by any impairment losses, if applicable, and adjusted in line with any remeasurement of the lease liability.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Leases (Continued)

As a lessee (Continued)

At the commencement date of the lease, the lease liability is measured at the present value of lease payments that are unpaid at that date. Lease payments are discounted using the implicit interest rate of the lease, if that rate can be easily determined. If the implicit interest rate cannot be easily determined, the Company uses its alternative borrowing rate.

The Group determines the alternative borrowing rate by considering the interest rates it would pay on borrowings from various external financing sources and makes adjustments to reflect the terms of the lease and the type of leased asset.

The lease payments included in the measurement of the lease liability consist of the following:

- Fixed payments (including in-substance fixed payments);
- Variable lease payments that are based on an index or rate, measured at the commencement date of the lease using an index or rate;
- Amounts expected to be paid by the lessee under residual value guarantees;
- If it is reasonably certain that the purchase option will be exercised, the exercise price of the option and penalties for terminating the lease, if the Company demonstrates the use of an option to terminate the lease, are included

The lease liability is measured by discounting lease payments using a discount rate. In the event of a change in an index or rate used to determine future lease payments, resulting in a change in those payments and in the amounts expected to be paid under residual value guarantees, the Group evaluates renewal, termination, and purchase options.

In the case of remeasurement of the lease liability, any adjustment is reflected in the consolidated financial statements as a correction to the right-of-use asset based on the newly determined liability amount. However, if the carrying amount of the right-of-use asset has reached zero and further reductions in the measurement of the lease liability are required, the remaining remeasurement amount is recognized in profit or loss.

Extension and Early Termination Options

The lease liability is determined considering the options to extend or terminate the lease specified in the contracts. Most of the extension and early termination options in the contracts are jointly exercisable by the Company and the lessor. The Company includes the options to extend or terminate the lease in the lease term if the options are at the Company's discretion and their exercise is reasonably certain. If there is a significant change in conditions, the assessment is reviewed by the Group.

Practical Expedients

Leases with a lease term of 12 months or less, as well as lease contracts for low-value assets such as warehouse leases, are evaluated under the exemption provided by IFRS 16, "Leases." Payments related to these leases are accounted for as expenses in the period in which they are incurred. A single discount rate has been applied to a portfolio of leases with similar characteristics (such as leases for a similar class of assets with a remaining lease term that is similar in a comparable economic environment).

As a lessor

The Group's activities as a lessor do not involve a significant amount.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material Accounting Policies (Continued)

Reporting of Cash flow statements

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

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

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

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

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

Related parties

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

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

Income taxes

Income tax expense consists of current tax and deferred tax. Income tax is recognized in profit or loss, except for those related to business combinations or directly attributable to equity or other comprehensive income.

Current tax

Current tax is the expected tax liability or receivable on taxable profit or loss for the current year, and includes adjustments related to tax liabilities from previous years.

It is calculated based on the tax rates that are effective as of the end of the reporting period or tax rates that are nearly certain to come into effect. The current tax liability also includes tax liabilities arising from dividend distribution notifications.

The offsetting of current tax assets and liabilities can only be done when certain conditions are met

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Income taxes (continued)

Deffered tax

Deferred tax is calculated on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the values used for tax purposes. Deferred tax is not recognized for temporary differences arising in the following situations:

- Temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect either accounting profit or taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates, and joint ventures, where the reversal is not expected in the foreseeable future and the Group controls the timing of the reversal; and
- Taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences if it is probable that sufficient taxable profit will be available in the future to offset them. Taxable profit is determined based on the business plans of each subsidiary within the Group. Deferred tax assets are reviewed at each reporting date, and if it is probable that taxable profit will be earned in the future, a previously unrecognized deferred tax asset is recognized, limited to the amount that can be offset against future taxable profit.

The Group measures its deferred tax liabilities and deferred tax assets in a manner consistent with the tax consequences of the expectations at the end of the reporting period regarding how it will recover the carrying amounts of its assets or settle its liabilities.

In this context, for investment properties measured using the fair value method, the Group holds a valid assumption that the carrying amount of the investment property will be recovered through sale, unless proven otherwise.

Offsetting of deferred tax assets and deferred tax liabilities can only be done when certain conditions are met.

Tax risk

When determining the amounts of current tax expense and deferred tax expense, the Group considers uncertain tax positions and whether there is any additional tax and interest liability that will be payable. This assessment may involve numerous judgments regarding future events and is based on estimates and assumptions.

Should new information arise that would change the Group's judgment regarding the adequacy of its current tax liability, this change in tax liability would affect the tax expense for the period in which the situation is identified. The Group has no ongoing tax investigations as of the reporting date..

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are recognized as an expense as the related services are rendered.

When the Group has a present legal or constructive obligation to pay short-term cash bonuses and incentives resulting from employees' past services, and the obligation can be reliably estimated, a liability is recognized for the expected payments within the scope of short-term cash bonuses and incentives

Leave entitlements

According to the Labor Law applicable in Turkey, in the event of termination of the employment contract for any reason, the employer is obliged to pay the employee or their beneficiaries the total amount of the unused annual leave entitlements, calculated based on the employee's gross salary at the termination date and other benefits related to the contract. The provision for unused leave represents the total undiscounted liability for all employees' accrued but unused leave days as of the reporting date. Liabilities arising from unused leave entitlements are accrued in the periods in which the employees earn these rights.

Other long-term benefits provided to employees

Under the current labor law in Turkey, the Group is obligated to make payments of a certain amount to employees who have completed one year of service and who leave their jobs for reasons such as retirement, military service, or death. The severance pay provision represents the present value of the Group's estimated future obligation in the event of its employees' retirement, based on 30 days. The severance pay provision has been calculated as if all employees were subject to such payment and is reflected in the consolidated financial statements on an accrual basis.

The severance pay provision has been calculated based on the severance pay ceiling announced by the Government. As of December 31, 2025, the severance pay ceiling is TL 64.948,77 (December 31, 2024: TL 41.828,42, this amount is shown at December 31, 2024 purchasing power). As explained in Note 15, Group management has used certain estimates in calculating the severance pay provision.

All actuarial gains and losses are recognized in other comprehensive income.

Acquisitions from business interests under common control

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

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NOTE 2 – PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Business continuity

The Group incurred a net loss of TL 1.382.308.036 for the fiscal year ended December 31, 2025 (December 31, 2024: net loss of TL 87.559.007). As of the same date, its short-term liabilities exceeded its current assets by TL 1.750.592.185.

The Group anticipates that the repayment of financial debts, which constitute a significant portion of its short-term liabilities, can be covered, as in previous years, primarily by revenues generated by power plants producing electricity indexed to foreign currency under the Renewable Energy Support Mechanism (YEKDEM). All of the Group's power plants have achieved high availability rates since their commissioning, and there is currently no risk in terms of production capacity and continuity. The technical performance and maintenance plans of the Group's power plants are monitored regularly, and no technical risk that could adversely affect production capacity is anticipated.

However, the Group management expects that the cash to be generated from the planned sale of carbon certificates obtained from renewable energy production in the coming periods will contribute positively to liquidity..

On the other hand, the Group assesses that its current credit limits are sufficient to cover its short-term borrowings and short-term trade payables as reflected in the accompanying consolidated financial statements. The Group assesses that there are no negative indicators regarding the continuity of its current credit limits and financing relationships, that discussions with financial institutions are ongoing, and that sufficient liquidity is available to meet short-term obligations. Furthermore, the Group has no financial covenants related to its existing loans, and the Group's shareholders have provided personal guarantees to the relevant banks under the Group's existing loans, which contribute to the continuity of financing conditions.

Consequently, based on the cash flow forecasts prepared by the Group management as of the date of approval of the consolidated financial statements, covering a period of at least 12 months from the date of the consolidated financial statements, and taking into account the financing sources, the Group management anticipates that it has the capacity to generate sufficient cash flow to continue its operations and that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Standards and amendments published as of December 31, 2025, but not yet effective:

There are some new or amended accounting standards that come into effect for accounting periods beginning after January 1, 2025, and are permitted to be applied early. However, the Group has not applied the following new or amended accounting standards early in the preparation of these consolidated financial statements.

a) IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, published by the IASB on April 9, 2024, will replace IAS 1 Presentation of Financial Statements and will be effective for accounting periods beginning on or after January 1, 2027. The KGK announced that it will publish the relevant standard on May 8, 2025, under the title "IFRS 18 Presentation and Disclosure in Financial Statements" and that the currently applicable "IAS 1 Presentation of Financial Statements" will be repealed upon the entry into force of this standard. The new standard introduces the following main new regulations:

- Businesses are now required to classify all income and expenses in their income statement under five categories: operating, investing, financing, discontinued operations, and income tax, and to present the newly defined operating profit subtotal. The business's net profit for the period will not change.
- Performance measures defined by management (Management-Defined Performance Measures) must be disclosed in a single footnote in the financial statements.
- Guidance on how information should be grouped in financial statements has been strengthened..

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Standards and amendments published but not yet effective as of December 31, 2025: (Continued)

a) IFRS 18 – Presentation and Disclosure in Financial Statements (Continued)

In addition, if cash flows arising from activities are presented using the indirect method, all entities must use the operating profit subtotal as the starting point in their cash flow statement.

IFRS 18 will be applied retrospectively, with early application permitted. The Group continues to assess the potential impact of the new standard on its financial statements, particularly the effects on the structure of the Group's income statement and cash flow statement and on the additional disclosures relating to performance measures defined by management. In addition, the effects on the grouping of information in the financial statements, including items currently classified as “other,” are also being evaluated..

New and updated standards and interpretations published by the International Accounting Standards Board (“IASB”) but not yet published by the Public Oversight, Accounting, and Auditing Standards Authority (“PAOAS”).

• *TMS 21 – Translation to the Presentation Currency in a High-Inflation Economy*

Changes to the Classification and Measurement of Financial Instruments - IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent features

The amendments introduce an additional SPPI (solely principal and interest payment) test requirement to clarify the classification of financial assets with contingent features that are not directly related to changes in fundamental credit risks or costs. - For example, in cases where cash flows vary depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the credit agreement, the classification of this contingent financial asset will be determined using the SPPI test. The SPPI test determines whether the asset should be accounted for at its amortized cost or fair value.

Under the amendments, certain financial assets, including those with ESG-related features, may now meet the SPPI criterion provided that their cash flows are not materially different from those of an identical financial asset without such a feature. However, companies will need to undertake additional work, which may require litigation, to prove this.

The amendments also include additional disclosures for all financial assets and financial liabilities with the following specific conditional features:

- Not directly related to a change in underlying credit risks or costs; and
- Not measured by recognizing fair value changes in profit or loss..

Reconciliation with electronic payments

A company that settles its trade debt using an electronic payment system generally removes the trade debt from its records on the payment date. The amendments introduce an exception to the exclusion of such financial liabilities from the financial statements. This exception allows the company to exclude the trade debt from the statement of financial position prior to the payment date if it uses an electronic payment system that meets all of the following criteria:

- The payment instruction cannot be withdrawn, suspended, or canceled;
- There is no possibility of accessing the cash to be used for payment as a result of the payment instruction; and
- The settlement risk associated with the electronic payment system is insignificant..

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NOTE 2 –PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
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Standards and amendments published but not yet effective as of December 31, 2025: (Continued)

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Continued)

Other amendments

Contractually linked instruments (CLIs) and non-refundable features

The amendments clarify the fundamental characteristics of contractual instruments and how they differ from non-recoverable financial assets. The amendments also specify the factors a company must consider when evaluating the cash flows that constitute its non-recoverable financial assets (‘review’ test).

Disclosures regarding investments in equity-based financial instruments

The amendments require additional disclosures for investments in equity instruments measured at fair value with gains or losses recognized in other comprehensive income (OCI difference recognized in other comprehensive income).

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Companies may elect to apply these amendments early (including the related disclosure requirements), separately from the amendments relating to the accounting for financial assets and financial liabilities and their derecognition.

The Group is assessing the potential impact of these amendments to IFRS 9 and IFRS 7 on its consolidated financial statements..

IFRS 19 Disclosure for Subsidiaries Without Public Accountability

Subsidiaries of companies applying IFRS Accounting Standards may significantly reduce disclosures and better focus on users' needs following the issuance of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, individual, or separate financial statements if it meets the following criteria:

- lack of public accountability
- The parent prepares consolidated financial statements in accordance with IFRS Accounting Standards.

A subsidiary applying the reduced disclosure standards under IFRS 19 will fully comply with the recognition, measurement, and presentation requirements of IFRSs but will reduce disclosures. It must clearly and explicitly state in its IFRS compliance declaration that it applies IFRS 19.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The Group does not expect the adoption of IFRS 19 to have a significant impact on its consolidated.

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
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Standards and amendments published but not yet effective as of December 31, 2025: (Continued)

IFRS Annual Improvements – 11th Amendment:

The annual improvements process aims to enhance the clarity and internal consistency of IFRS Accounting Standards. In July 2024, the IASB published “Annual Improvements to IFRS Accounting Standards—11th Amendment” to make minor changes to the standard. The relevant amendments were also published by the KGK on September 27, 2025, as “Annual Improvements to TFRS—Volume 11.”.

Transaction Price (Amendments to IFRS 9: Financial Instruments): The term ‘Transaction price’ as used in IFRS 9, and particularly in certain paragraphs of IFRS 9, which is not necessarily consistent with the definition in IFRS 15, has been updated to ‘the amount determined by applying IFRS 15’.

Exclusion of Lease Liabilities from the Financial Statements (Amendments to IFRS 9: Financial Instruments): When a lease liability is derecognized, this transaction is accounted for in accordance with IFRS 9. However, any modification to the lease is accounted for in accordance with IFRS 16. The amendment specifies that when lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the amount paid is recognized in profit or loss.

The change regarding the exclusion of lease obligations from the financial statements applies only to lease obligations that are terminated after the beginning of the annual reporting period in which the change is first applied.

The changes are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

The change regarding the exclusion of lease obligations from the financial statements applies only to lease obligations that expire after the beginning of the first annual reporting period in which the change is applied.

The changes are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

First-time Adopters of Accounting for Protection (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)

IFRS 1 has been amended for the following purposes:

- To enhance consistency with the requirements in IFRS 9 relating to hedge accounting;
- To improve understandability.

In IFRS 1, a cross-reference has been added to IFRS 9 in the section titled “Exception to retrospective application of other IFRSs.”.

Gains or Losses Arising from the Removal from the Financial Statements (Amendments to IFRS 7 Financial Instruments: Disclosures): A statement has been added clarifying that the guidance in IFRS 7 does not cover all requirements for accounting for losses and gains arising from the removal of financial instruments from the balance sheet. Additionally, the phrase “inputs not based on observable market data” has been amended to “unobservable inputs” to align with IFRS 13 terminology.

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Standards and amendments published but not yet effective as of December 31, 2025: (Continued)

IFRS Annual Improvements – 11th Amendment: (Continued)

Disclosure of the Deferred Difference Between Fair Value and Transaction Price (Amendments to IFRS 7 Financial Instruments: Disclosures): The wording that remained uncorrected since the issuance of IFRS 13 in May 2011 is clarified and simplified by this amendment, explaining that the transaction price at initial recognition may differ from the market value. Fair value is not always supported by a price quoted in an active market for the same asset or liability (Level 1 input) or by a valuation technique that solely relies on observable market data. (In such cases, the difference is recognized in profit or loss in subsequent periods in accordance with IFRS 9.)

Credit Risk Disclosures: Clarity has been provided by amending paragraph IG1 to explain that the referenced paragraphs in IFRS 7 do not necessarily illustrate all the requirements.

Determination of the De Facto Agent (Amendments to IFRS 10 Consolidated Financial Statements): When determining whether an investor acts on behalf of another party, the guidance has been revised to use less definitive language regarding whether a party is acting as a de facto agent if the party directing the investor's activities has the power to direct that party to act on the investor's behalf; in such cases, judgment is required.

Cost Method (Amendments to IAS 7)

Following previous amendments that removed the term “cost method,” the wording in IAS 7 has been revised from “cost method” to “accounted for at cost.”

Contracts for the Sale of Electricity Generated from Natural Resources – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB amended IFRS 9 to address challenges in applying IFRS 9 to contracts for the sale of electricity generated from natural resources, sometimes referred to as renewable energy supply agreements (“RESAs”). The amendments provide guidance on the following.

The changes include guidance on the following: The “own use” exemption for electricity buyers under such RESAs

- Hedge accounting requirements for companies using RESAs to hedge electricity purchases or sales.
- New disclosure requirements for certain RESAs in IFRS 7 Financial Instruments: Disclosures and IFRS 19 Disclosure of Non-Publicly Accountable Subsidiaries.

These amendments are effective for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Exemption for Personal Use for YETA

If the exemption for own use under IFRS 9 does not apply when purchasing electricity through YETAs, YETAs are considered derivatives and are measured at fair value through profit or loss; since YETAs are typically long-term contracts, this can lead to significant fluctuations in the income statement..

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NOTE 2 – PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Standards and amendments published but not yet effective as of December 31, 2025: (Continued)

Contracts for the Supply of Electricity from Natural Resources – Amendments to IFRS 9 and IFRS 7 (Continued)

For the exemption for own use to be applicable to YETAs, IFRS 9 requires companies to assess whether the contract is consistent with the company's expected purchase or usage requirements—for example, whether the company expects to consume the purchased electricity. The unique characteristics of electricity, its inability to be stored, and the requirement that unused electricity be sold into the market within a short period of time, with these sales occurring at market conditions rather than short-term price speculation, have created a need for clarity in the application of the current exemption. The amendments allow companies to apply the own-use exemption for YETAs if they are expected to remain net electricity consumers throughout the contract period.

These amendments apply retroactively based on the circumstances and conditions at the start of the first reporting period, without requiring adjustments to previous periods..

Hedge Accounting Requirement for Green Tariffs

- Since virtual Green Tariffs (difference contracts) and Green Tariffs that do not qualify for the own-use exemption are accounted for as derivatives and measured at fair value through profit or loss, the hedge accounting requirements in IFRS 9 have been amended to allow the application of hedge accounting for Green Tariffs. This amendment aims to reduce profit or loss volatility:
- • Allows companies to designate the variable nominal volume of renewable electricity sales or purchases as the hedged item instead of a fixed volume.
- • Enables companies to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

These amendments are applied prospectively only to new hedging relationships designated after the initial application date. Additionally, they allow companies to discontinue an existing hedge accounting relationship and designate the same hedging instrument (i.e., contracts related to electricity generated from natural resources) in a new hedging relationship and apply the amendments.

The group is evaluating the potential impact on the consolidated financial statements of implementing the changes arising from “Contracts for the Supply of Electricity from Natural Resources” in IFRS 9 and IFRS 7.

New and updated standards and interpretations published by the International Accounting Standards Board (“IASB”) but not yet published by the Public Oversight, Accounting, and Auditing Standards Authority (“PAOAS”).

UMS 21 - Translation to the Presentation Currency in a High-Inflation Economy

UMSK, In order to provide a consistent and straightforward translation method in the UMS 21 Effects of Changes in Exchange Rates standard and to resolve issues related to the increasing amounts of foreign currency translation differences in some companies, it has made changes that clarify the following matters regarding the translation of a company's financial statements from the currency of a low-inflation economy to the presentation currency of a high-inflation economy.

- A business whose functional currency is the currency of an economy without high inflation shall translate all items in the financial statements (including comparative amounts) using the closing rate at the end of the most recent reporting period when presenting financial statements in the presentation currency; and
- When converting all amounts (excluding comparative information) belonging to a foreign business whose functional currency is the currency of an economy without high inflation, the closing rate for the most recent reporting period shall be used; comparative information shall be restated by applying the general price index.

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NOTE 2 – BASIC PRINCIPLES FOR THE PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Standards and amendments published but not yet effective as of December 31, 2025: (Continued)

IAS 21 – Translation to the Presentation Currency in Periods of Hyperinflation (Continued)

The amendments will be applied retrospectively for annual reporting periods beginning on or after January 1, 2027. Early application is permitted.

The Group is assessing the potential impact of applying the amendment to IAS 21, “Translation of Financial Statements of a Hyperinflationary Economy,” on its consolidated financial statements..

Use of accounting estimates and assumptions

In preparing the consolidated financial statements, management has applied the Group's accounting policies and made judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual amounts may differ from estimated amounts.

Estimates and related assumptions are reviewed on an ongoing basis. Changes to estimates are accounted for prospectively.

Information regarding estimates and assumptions that have a significant effect on the amounts recognized in the consolidated financial statements is disclosed below.:

Deferred tax:

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its tax-based financial statements and its financial statements prepared in accordance with IFRS. These differences generally arise from certain income and expense items being recognized in different periods in the tax-based amounts and in the financial statements prepared in accordance with IFRS. The Group has deferred tax assets consisting of unused tax losses and tax benefits (interest deduction arising from cash capital increases and investment incentives) that can be deducted from future profits, as well as other deductible temporary differences. The recoverable amount of deferred tax assets, either partially or fully, has been estimated under current conditions.

During the assessment, future profit projections, losses incurred in current periods, the dates on which unused losses and other tax assets can be used, and tax planning strategies that can be used when necessary were taken into account. Based on the data obtained, if the Group's future taxable income is insufficient to cover the entire deferred tax asset, the entire deferred tax asset or a portion thereof has been recognized.

Within this framework, the Group has not recognized deferred tax assets for unused tax losses and tax benefits (interest deduction arising from cash capital increase and investment incentive) as of December 31, 2025, because it is not probable that sufficient taxable income will be generated in future periods to offset these amounts. (Note 26).

Risk hedging instruments:

To ensure that the impact of exchange rate differences arising from changes in foreign exchange rates on the Group's consolidated financial statements is reflected in accordance with the principle of periodicity in accounting, the Group applies Hedge Accounting under IFRS 9. The Group uses its foreign currency-denominated investment loan as a hedging instrument against the USD/TL spot exchange rate risk to which it is exposed due to its highly probable estimated USD-denominated revenues. The Group has determined that the entire transaction is effective based on the effectiveness test it conducted in this regard and has applied cash flow hedge accounting.

Useful lives of tangible and intangible assets

Tangible and intangible assets, as well as assets with usage rights, are subject to depreciation and amortization over their estimated useful lives. Useful lives are based on management's best estimates, reviewed at each reporting period, and adjusted if necessary.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS
(CONTINUED)

Use of accounting estimates and assumptions (continued)

Fair value impairment testing

In accordance with the accounting policy specified under the heading "Goodwill" in Footnote 2, goodwill is reviewed for impairment. The recoverable value of the cash-generating units in question has been determined based on value-in-use calculations. These value-in-use calculations include discounted post-tax cash flow projections, and these projections, determined in Turkish Lira, are based on long-term plans approved by the Company's management and covering the electricity generation license periods of the relevant cash-generating units.

As of December 31, 2025, the Group recognized an impairment loss of TRY 73.125.392 as a result of its goodwill impairment tests (December 31, 2024: none) (Note 14).

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.

NOTE 3 – CASH AND CASH EQUIVALENTS

As of December 31, 2025, and December 31, 2024, the Group's cash and cash equivalents are as follows:

	31.12.2025	31.12.2024
Cash on Hand	6.412	-
Cash at Banks	52.280.311	129.019.584
<i>Demand deposits</i>	<i>30.573.189</i>	<i>46.965.473</i>
<i>- Time deposits (*)</i>	<i>21.707.122</i>	<i>82.054.111</i>
	52.286.723	129.019.584

(*) The relevant term deposit balances consist of overnight accounts, with interest rates of 28%–37.75% for TL deposits and 1.45% for USD deposits (as of December 31, 2024: Interest rates are 40%–48.25%).

	31.12.2025	31.12.2024
Cash and cash equivalents	52.286.723	129.019.584
Blocked deposit (-)	(759.012)	(1.597.808)
	51.527.711	127.421.776

The Group's currency, interest rate risks, and sensitivity analyses for cash and cash equivalents are disclosed in Note 28.

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NOTE 4 – RELATED PARTY EXPLANATIONS

In the consolidated financial statements, partners, key management personnel, and members of the board of directors, together with their families and companies controlled by them or affiliated to them, as well as associates and jointly controlled entities, are considered related parties.

a) Receivables/payables from related parties:

Other Receivables from Related Parties	31.12.2025	31.12.2024
Maven Tarım Seracılık ve Hayvancılık	1.844.341	29.202.959
Doğanlar Yatırım Holding A.Ş.	1.418.216	2.076.301
Landfill Enerji Sanayi Ticaret A.Ş.	465.578	436.340
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	-	269.522
Other	733.942	413.458
Total	4.462.077	32.398.580

Other Payables to Related Parties	31.12.2025	31.12.2024
Doğanlar Yatırım Holding A.Ş. (*)	106.654.604	92.983.311
Landfill Enerji Sanayi Ticaret A.Ş.	4.620.911	79.560.377
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	4.664.878	3.488.760
Doğ-Yap İnşaat Tur. Enerji Üretim San. ve Tic. A.Ş.	3.344.484	106.041
Total	119.284.877	176.138.489

(*)The relevant amount consists of service invoices and rent invoices reflected by the related party to the group.

b) Goods and Services Purchases/Sales:

	01.01.-	01.01.-
Purchases From Related Parties	31.12.2025	31.12.2024
Doğanlar Yatırım Holding A.Ş.	116.628.743	97.834.480
Landfill Enerji Sanayi Ticaret A.Ş.	27.639.100	31.154.963
Maven Tarım Seracılık ve Hayvancılık	15.157.716	-
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	14.567.748	-
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	2.090.183	4.627.960
	176.083.490	133.617.403

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NOT 4 – RELATED PARTY EXPLANATIONS (CONTUNIED)

b) Goods and Services Purchases/Sales:

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Sales to Related Parties		
Maven Tarım Seracılık ve Hayvancılık	9.145.681	-
Doğanlar Yatırım Holding A.Ş.	2.885.572	1.431.213
Landfill Enerji Sanayi Ticaret A.Ş.	2.459.373	2.163.176
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	743.893	6.919
Korad Gayrimenkul Yatırım İnşaat A.Ş.	137.969	-
D'Afric Senegal Construction SA	56.149	-
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	5.166	333.480
	15.433.803	3.934.788

c) Details of compensation and similar benefits paid to senior management are as follows:

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Remuneration and similar benefits paid to senior management	34.067.894	25.361.701
	34.067.894	25.361.701

As of December 31, 2025 and 2024, the Group's senior executives did not have any loans from the Group.

As of December 31, 2025 and 2024, the Group had no debts to its senior executives.

NOTE 5 – FINANCIAL INVESTMENTS

As of December 31, 2025 and December 31, 2024, the Group's financial investments are as follows:

	31.12.2025	31.12.2024
<i>Financial investments at fair value through profit or loss</i>		
Investment funds	25.327.440	26.178.466
	25.327.440	26.178.466

The movements during the period of financial investments measured at fair value through profit or loss are as follows:

	31.12.2025	31.12.2024
Balance as of January 1	26.178.466	-
Introduction	-	26.178.466
Fair value gain (Note 23)	5.327.440	-
Inflation effect	(6.178.466)	-
Balance As Of December 31	25.327.440	26.178.466

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NOTE 6 – FINANCIAL BORROWINGS

As of December 31, 2025 and 2024, financial borrowings are as follows:

	31.12.2025	31.12.2024
Short term borrowings		
USD Loans	214.665.639	640.853.813
EUR Loans	-	48.093.637
Other Financial Liabilities (*)	23.711.857	58.115.461
	238.377.496	747.062.911

(*) As of December 31, 2025 and 2024, other financial liabilities include the Group's credit card debts to unrelated parties.

	31.12.2025	31.12.2024
Current portion of long-term financial liabilities		
USD bank borrowings	1.155.416.326	511.808.939
EUR bank borrowings	180.873.893	172.414.901
TL financial leasing	2.422.972	8.781.379
USD financial leasing	27.151.613	26.408.531
EUR financial leasing	7.857.464	3.326.579
	1.373.722.268	722.740.329

	31.12.2025	31.12.2024
Long term borrowings		
USD bank borrowings	2.966.933.322	2.942.700.889
EUR bank borrowings	427.423.015	579.848.462
TL financial leasing	1.533.138	2.855.421
EUR financial leasing	18.981.107	-
USD financial leasing	48.344.770	81.207.269
	3.463.215.352	3.606.612.041

Information on interest rates(%)	31.12.2025	31.12.2024
USD Loans	6,50 -8,75	6,50 -8,75
EUR Loans	6,5	6,5

Variable Interest Rate Information (%)	31.12.2025	31.12.2024
USD Loans	(4,50- 8,50)+SOFR	(6-8)+SOFR
EUR Loans	(2,05-3,25)+6M EURIBOR	2,05+6M EURIBOR

The maturity schedule for the loans is as follows:

	31.12.2025	31.12.2024
0-3 months	280.646.244	222.290.122
3-12 months	1.294.021.471	1.208.996.629
1-5 years	3.394.356.337	3.357.925.262
5 over years	-	164.624.089
	4.969.024.052	4.953.836.102

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NOTE 6 – FINANCIAL BORROWINGS (CONTINUED)

The maturity schedule for financial leases is as follows:

	31.12.2025	31.12.2024
0-3 month	9.906.611	11.596.681
3-12 month	27.525.438	26.919.808
1-5 years	68.859.015	84.062.690
	106.291.064	122.579.179

The Group's financial borrowings are secured by personal guarantees from shareholders and joint and several guarantees provided by group companies.

As of December 31, 2025 and 2024, all of the Group's loans and finance lease liabilities are secured. Details of the TRIKs issued for the Group's financial borrowings are disclosed in Note 15.

The Company has no financial commitments arising from its credit obligations.

The statement of changes in bank loans as of December 31, 2025 and 2024 is as follows:

	01.01 - 31.12.2025	01.01. - 31.12.2024
Opening balance	4.895.720.641	5.694.621.179
Principal payments on loans during the period	1.641.070.433	4.622.996.833
Principal payments on loans during the period	(1.364.355.516)	(2.133.677.401)
Exchange rate differences during the period	1.029.671.804	631.858.828
Interest accrued during the period	22.094.985	32.261.350
Inflation effect	(1.278.890.152)	(3.952.340.148)
Closing balance	4.945.312.195	4.895.720.641

The statement of changes in finance leases as of December 31, 2025 and 2024 is as follows:

	01.01 - 31.12.2025	01.01. - 31.12.2024
Opening balance	122.579.179	84.411.891
Lease entries during the period	36.175.275	111.338.539
Principal payments during the term	(24.586.629)	(38.408.671)
Exchange rate differences during the period	21.874.560	5.894.072
Inflation effect	(49.751.321)	(40.656.652)
Closing balance	106.291.064	122.579.179

As of December 31, 2025, and December 31, 2024, the details of liabilities arising from finance leases are as follows:

	Present value of minimum rent payments	
	31 December 2025	31 December 2024
Within a year	44.739.115	41.567.074
Debit: future financial expenses	(7.307.066)	(3.050.585)
Present value of the lease liability	37.432.049	38.516.489
Two years and over	78.152.629	105.030.814
Debit: future financial expenses	(9.293.614)	(20.968.124)
Present value of the lease obligation	68.859.015	84.062.690

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES

As of 31 December 2025 and 31 December 2024, the Group's trade receivables are as follows:

	31.12.2025	31.12.2024
Trade receivables from third parties	183.141.857	238.335.865
	183.141.857	238.335.865

As of 31 December 2025 and 31 December 2024, Trade receivables from third parties consist of the following items:

Short term trade receivables from third parties	31.12.2025	31.12.2024
Trade Receivables	29.932.412	50.472.848
Received Checks and Notes	15.800.000	36.342.725
Accrued income (*)	137.409.445	151.520.292
Doubtful trade receivables	12.347.617	14.531.267
	195.489.474	252.867.132
Allowance for doubtful accounts (-)	(12.347.617)	(14.531.267)
Total trade receivables	183.141.857	238.335.865

The trade receivables of the Group consist of receivables of the facilities that fall under the Electricity Market Renewable Energy Sources Support Mechanism (YEKDEM) after the agreements made with the municipalities, and the terms of these receivables vary between 7 and 30 days (2024: 7 and 30).

(*) As of December 31, 2025, the amount receivable that has not yet been invoiced and formally agreed with customers is TL 137.409.445 (December 31, 2024: TL 151.520.292). These accrued revenues consist of sales transactions from the Group's electricity generation.

The Group has receivables from electricity sales. Information on collateral, pledges, mortgages, and guarantees is disclosed in Note 15.

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES(CONTINUED)

The following is the movement table for doubtful trade receivables for the fiscal periods ending December 31, 2025, and 2024:

	31.12.2025	31.12.2024
Balance at the beginning of the period	14.531.267	18.041.760
Consolidation effect	-	(57.453)
Increase in provision during the period	977.677	2.382.471
Inflation effect	(3.161.327)	(5.835.511)
Total	12.347.617	14.531.267

Details regarding the Group's credit risk, currency risk, and impairment risk related to trade receivables are disclosed in Note 28

As of 31 December 2025, and 31 December 2024, the Group's short-term trade payables are as follows:

	31.12.2025	31.12.2024
Trade payables to third parties	666.158.001	496.519.166
	666.158.001	496.519.166

As of December 31, 2025 and December 31, 2024, trade payables to unrelated parties consist of the following items:

	31.12.2025	31.12.2024
Short-term trade payables to third parties		
Trade payables	391.790.552	255.024.872
Accrued expenses (*)	162.101.495	213.677.145
Checks and promissory notes issued	112.265.954	27.817.149
Total short-term trade payables	666.158.001	496.519.166

The average maturity period for trade payables is 60 days (2024: 60 days).

(*) As of December 31, 2025, the amount of debt that has not yet been invoiced and formally agreed upon with sellers is TL 162.101.495 (December 31, 2024: TL 213.677.145). These accrued expenses consist of lease payments for the Group's biogas and biomass facilities and electricity production imbalance expenses agreed upon by EPIAŞ and the imbalance group after reconciliation.

The currency and liquidity risk related to the Group's short-term trade payables is explained in Note 28.

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

As of December 31, 2025 and 2024, the Group's other short-term receivables are as follows:

	31.12.2025	31.12.2024
Other receivables from related parties (Note 4)	4.462.077	32.398.580
Deposits and guarantees given	1.248.612	1.471.656
Other receivables	5.001.786	9.115.298
	10.712.475	42.985.534

Details regarding credit and exchange rate risk related to the Group's other short-term receivables are disclosed in Note 28..

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES (CONTINUED)

As of December 31, 2025 and 2024, the Group's other short-term liabilities are as follows:

	31.12.2025	31.12.2024
Other payables to related parties (Note 4)	119.284.877	176.138.489
Taxes, duties and fees payable	22.303.005	10.298.175
Restructured tax obligations	-	18.198.513
Other payables	-	449.650
	141.587.882	205.084.827

The Group's exchange rate and liquidity risk related to short-term trade payables is disclosed in Note 28.

NOTE 9 – INVENTORIES

As of 31 December 2025 and 31 December 2024 inventories are as follows:

	31.12.2025	31.12.2024
Raw material and supplies (*)	39.435.215	160.634.498
Other inventories (**)	194.441.667	253.005.797
	233.876.882	413.640.295

(*) (*) Raw material stocks consist of stocks of combustible materials used for electricity generation in biomass plants.

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

As of 31 December 2025, there are no mortgages/pledges on inventories. (31 December 2024: None).

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2025 and 31 December 2024 prepaid expenses and deferred income are as follows::

	31.12.2025	31.12.2024
Prepaid Expenses		
Advances given (*)	216.901.381	363.802.012
Prepaid expenses	36.636.428	32.511.658
	253.537.809	396.313.670

The majority of the relevant amount consists of advances paid to suppliers for the revision, improvement, and development of facilities..

As of 31 December 2025 and 31 December 2024 short-term deferred income are as follows:

	31.12.2025	31.12.2024
Short-term deferred income		
Advances received	3.595.584	1.794.131
Deferred income (*)	3.251.538	7.018.003
	6.847.122	8.812.134

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NOTE 11 – INVESTMENT PROPERTIES

The investment properties for the fiscal years ending December 31, 2025, and 2024 are as follows:

	1.01.2025	Fair value increase/(decrease)	31.12.2025
Çanakkale arsalar	23.423.227	101.773	23.525.000
Net book value	23.423.227	101.773	23.525.000

	1.01.2024	Consolidation Entry/(Exit)	Fair value increase/(decrease)	31.12.2024
Çanakkale arsalar	26.960.034	-	(3.536.807)	23.423.227
Sivas arsa	35.963.034	(35.963.034)	-	-
Net book value	62.923.068	(35.963.034)	(3.536.807)	23.423.227

As of December 31, 2025 and 2024, the fair value of the Group's investment properties has been determined by Lal Real Estate Appraisal and Consulting Inc., an independent appraisal company. The aforementioned company is authorized by the Capital Markets Board (CMB) and provides real estate valuation services in accordance with capital markets legislation. It possesses sufficient experience and expertise in measuring the fair value of real estate in the relevant regions.

The fair value of the relevant real estate was calculated in the valuation reports dated February 2, 2026, prepared for December 31, 2025. The “market approach-comparable value” method was used to determine the fair value of the real estate owned by the Group, and the valuation method used did not differ from the previous period.

As a result of measuring the fair value of the investment property owned by the Group as of December 31, 2025, the Group recognized a fair value gain of TL 101.773 in the income from investment activities account in the consolidated statement of comprehensive income. (December 31, 2024: TL 3.536.807 fair value loss) (Note 23).

The Group does not generate any rental income from its investment properties.

As of December 31, 2025 and 2024, the fair value of the Group's investment properties measured at fair value is Level 2.

As of December 31, 2025, there is no total insurance on investment properties. (December 31, 2024: none)

As of December 31, 2025, there is no mortgage on investment properties (December 31, 2024: none).

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NOTE 12 – TANGIBLE ASSETS

	1.01.2025	Additions	Disposals	Transfers	31.12.2025
Costs					
Lands	10.411.893	-	-	-	10.411.893
Infrastructure and land improvements	331.243.689	95.959.418	-	166.355.583	593.558.690
Buildings	1.009.719.213	15.068.847	(25.916.291)	21.674.738	1.020.546.507
Machinery, plant and devices	7.357.658.530	273.681.602	(5.171.413)	90.890.400	7.717.059.119
Vehicles	286.811.686	6.113.339	(5.359.581)	2.314.297	289.879.741
Fixtures	158.936.186	2.809.030	-	358.803	162.104.019
Special Costs	-	-	-	448.400	448.400
Construction in progress				(282.042.221)	
	388.282.054	184.759.355	(6.454.663)	1)	284.544.525
	9.543.063.251	578.391.591	(42.901.948)	-	10.078.552.894
Accumulated Depreciation					
Infrastructure and land improvements	37.207.564	23.809.842	-	-	61.017.406
Buildings	82.115.544	38.767.493	(3.844.250)	-	117.038.787
Machinery, plant and devices	1.876.880.420	597.336.609	(2.578.187)	-	2.471.638.842
Vehicles	159.576.574	51.684.937	(4.250.090)	-	207.011.421
Fixtures	82.535.720	22.556.685	-	-	105.092.405
	2.238.315.822	734.155.566	(10.672.527)	-	2.961.798.861
Net book value	7.304.747.429				7.116.754.033

	1.01.2024	Additions	Disposals	Transfers	Consolidation Exit Effect	31.12.2024
Costs						
Lands	10.411.893	-	-	-	-	10.411.893
Infrastructure and land improvements	513.920.664	50.246.446	-	-	(232.923.421)	331.243.689
Buildings	944.742.506	91.866.355	-	-	(26.889.648)	1.009.719.213
Machinery, plant and devices	7.186.052.609	381.536.633	-	4.637.091	(214.567.803)	7.357.658.530
Vehicles	318.123.174	4.104.774	-	-	(35.416.262)	286.811.686
Fixtures	171.242.955	11.224.566	(42.462)	-	(23.488.873)	158.936.186
Construction in progress				(4.637.091)		
	165.729.349	352.530.932	-)	(125.341.136)	388.282.054
	9.310.223.150	891.509.706	(42.462)	-	(658.627.143)	9.543.063.251
Accumulated Depreciation						
Infrastructure and land improvements	23.290.785	30.780.758	-	-	(16.863.979)	37.207.564
Buildings	50.730.862	32.996.160	-	-	(1.611.478)	82.115.544
Machinery, plant and devices	1.327.585.391	569.942.301	-	-	(20.647.272)	1.876.880.420
Vehicles	116.411.095	53.009.127	-	-	(9.843.648)	159.576.574
Fixtures	60.499.182	24.696.439	(15.333)	-	(2.644.568)	82.535.720
	1.578.517.315	711.424.785	(15.333)	-	(51.610.945)	2.238.315.822
Net book value	7.731.705.835					7.304.747.429

As of December 31, 2025, there are pledges and mortgages on the Group's tangible fixed assets in the amount of TL 3.051.280,361 (December 31, 2024: TL 3.307.570.286).

As of December 31, 2025, TL 504.892.796 of the Group's depreciation expenses related to tangible fixed assets were recorded under cost of sales (2024: TL 513.822.418) and TL 229.262.770 under general and administrative expenses (2024: 197.602.367 TL).

As of December 31, 2025, the capitalized borrowing cost on tangible fixed assets is 143.605.079 TL (December 31, 2024: 153.588.748 TL).

As of December 31, 2025, the total insurance amount on tangible fixed assets is TL 9.507.769.319 (December 31, 2024: TL 8.259.573.648). As of December 31, 2025, the net book value of the Group's tangible fixed assets acquired through financial leasing is TL 139.169.423 (December 31, 2024: TL 149.845.944).

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NOTE 13 – INTANGIBLE ASSETS

	1.01.2025	Additions	Disposals	31.12.2025
Costs				
Rights	49.175.096	363.232	-	49.538.328
Electricity generation license	780.210.976	-	-	780.210.976
	829.386.072	363.232	-	829.749.304
Accumulated Depreciation				
Rights	19.864.032	9.109.540	-	28.973.572
Electricity generation license	364.500.335	32.604.756	-	397.105.091
	384.364.367	41.714.296	-	426.078.663
Net book value	445.021.705			403.670.641
	1.01.2024	Additions	Disposals	31.12.2024
Costs				
Rights	35.055.842	14.420.360	(301.106)	49.175.096
Electricity generation license	780.210.976	-	-	780.210.976
	815.266.818	14.420.360	(301.106)	829.386.072
Accumulated Depreciation				
Rights	15.603.451	4.553.367	(292.786)	19.864.032
Electricity generation license	331.895.579	32.604.756	-	364.500.335
	347.499.030	37.158.123	(292.786)	384.364.367
Net book value	467.767.788			445.021.705

As of December 31, 2025, the Group recorded amortization expense related to intangible assets in the amount of 36.456.820 TL under cost of sales (2024: 30.915.205 TL) and 5.257.476 TL under general and administrative expenses (2024: 6.242.918 TL).

NOTE 14 – GOODWILL

	31.12.2025	31.12.2024
Goodwill	-	73.125.392
	-	73.125.392

The goodwill amount of the Group was recognized as a result of the acquisition of Doğu Star Elektrik Üretim A.Ş., Novtek Enerji Elektrik Üretim A.Ş., and Nov Enerji Elektrik Üretim A.Ş. ("Acquired") by Biotrend Environment and Energy Investments Inc. ("Acquirer") as of October 17, 2017.

Movements in the goodwill account for the fiscal years ending December 31, 2025 and 2024 are as follows:

	31.12.2025	31.12.2024
Balance as of January 1	73.125.392	73.125.392
Goodwill impairment (Note 23) (*)	(73.125.392)	-
Balance as of December 31	-	73.125.392

(*) As of December 31, 2025, the Group identified an impairment loss of TL 73.125.392 on its goodwill balances following an impairment analysis and recorded it in the investment activities expense account (December 31, 2024: None) (Note 23). As of December 31, 2025, a 1 basis point increase or decrease in the weighted average cost of capital and inflation rate, which are among the key assumptions used in the goodwill impairment analysis, would have no effect on the calculated impairment amount.

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NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term debt provisions

As of December 31, 2025 and 2024, short-term liabilities are as follows:

	31 December 2025	31December2024
Short-Term Provisions for Employee Benefits	16.275.276	13.792.389
Other short-term receivables	5.543.134	12.859.406
	21.818.410	26.651.795

Short-Term Provisions Related to Employee Benefits

As of December 31, 2025 and 2024, the short-term accruals related to employee benefits are as follows:

	31.12.2025	31.12.2024
Provision for unused vacation	16.275.276	13.792.389
	16.275.276	13.792.389

The following table shows the leave balances for the fiscal years ending December 31, 2025 and 2024:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Balance at the beginning of the period	13.792.389	13.677.335
Increase in provision during the period	5.738.074	4.319.158
Inflation effect	(3.255.187)	(4.204.104)
Total	16.275.276	13.792.389

Other Short-Term Liabilities

As of December 31, 2025 and 2024, other short-term receivables are as follows:

	31.12.2025	31.12.2024
Provisions for lawsuit risks	5.543.134	12.859.406
	5.543.134	12.859.406

The following table shows the litigation provisions for the fiscal years ending December 31, 2025 and 2024:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Balance at the beginning of the period	12.859.406	15.868.978
Increase in provision during the period (Note 22)	467.437	2.178.504
Provision for pending litigation	(4.480.473)	(311.266)
Consolidation exit effect	-	(4.240.695)
Inflation effect	(3.303.236)	(636.115)
Total	5.543.134	12.859.406

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NOTE 15 – CONTINGENT LIABILITIES, CONDITIONAL ASSETS AND LIABILITIES
(CONTINUED)

Long-term liabilities

As of December 31, 2025 and 2024, long-term liabilities are as follows:

	31.12.2025	31.12.2024
Long-Term Provisions for Employee Benefits	20.884.534	29.375.448
	20.884.534	29.375.448

Long-Term Provisions Related to Employee Benefits

As of December 31, 2025 and 2024, the long-term liabilities related to employee benefits are as follows:

	31.12.2025	31.12.2024
Provision for Employee Termination Benefits	20.884.534	29.375.448
	20.884.534	29.375.448

Under the provisions of the applicable Labor Law, the Company is obligated to pay statutory severance compensation to employees whose employment contracts are terminated in a manner that entitles them to such compensation; additionally, pursuant to Article 60 of Social Insurance Law No. 506, as amended by Laws No. 2422 dated March 6, 1981 and No. 4447 dated August 25, 1999, the Company is also required to pay statutory severance compensation to employees who are entitled to terminate their employment and receive such benefits, while certain transitional provisions relating to pre-retirement service requirements were abolished following the amendment to the relevant law on May 23, 2002.

The severance pay obligation is not subject to any legal funding requirement. The severance pay provision is calculated by estimating the present value of the Group's future potential obligations arising from the retirement of employees. IAS 19 Employee Benefits requires the company to develop its obligations using actuarial valuation methods within the scope of defined benefit plans.

Accordingly, the actuarial assumptions used in calculating the total obligations are specified below:

The severance pay ceiling is revised every six months, and the Group's severance pay equivalent is calculated based on the ceiling amount of 64.948,77 TL (January 1, 2024: TL 41.828,42, this amount is shown at the purchasing power as of December 31, 2024) effective as of January 1, 2026.

The severance pay obligation is not subject to any legal funding requirement.

The key estimates used in the calculation of the severance pay obligation are the discount rate and the probability of voluntary termination. The discount rates used by the Group in calculating its severance pay liability are as follows:

	31.12.2025	31.12.2024
Annual discount rate (%)	%4,19	%3,37

The movements of the severance pay equivalent during the year are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Balance at the beginning of the period	29.375.448	20.439.198
Interest cost	5.183.662	4.132.729
Current service cost	13.850.909	9.894.974
Payments	(8.604.388)	(27.559.297)
Actuarial (gain)/loss	(9.652.984)	27.750.219
Consolidation effect	-	(388.809)
Inflation effect	(9.268.113)	(4.893.566)
Total	20.884.534	29.375.448

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NOTE 15 – CONTINGENT LIABILITIES, CONDITIONAL ASSETS AND LIABILITIES
(CONTINUED)

Guarantees and security given/taken:

Given GSMs:

GSMs Given by the Company	31.12.2025	31.12.2024
A. Total Amount of GSMs Given on Behalf of Its Own Legal Entity	10.101.903.334	10.590.328.498
B. Total Amount of GSMs Given in Favor of Partnerships Included in Full Consolidation	13.193.904.263	15.500.573.041
C. Total Amount of GSMs Given in Favor of Other Third Parties for the Purpose of Carrying Out Its Ordinary Business Activities	--	--
D. Total Amount of Other GSMs Given	--	--
i. Total Amount of GSMs Given in Favor of the Main Partner	--	--
ii. Total Amount of GSMs Given in Favor of Other Group Companies Not Included in Articles B and C	--	--
iii. Total Amount of GSMs Given in Favor of Third Parties Not Included in Article C	--	--
Total	23.295.807.597	26.090.901.539

Type	To Whom It Is Given	31.12.2025	31.12.2024
Share Pledge	To Banks	1.361.055.926	896.281.702
Commercial Enterprise Pledge	To Banks	3.051.280.361	3.307.570.286
Assignment of Receivables	To Banks	8.702.760.965	11.158.331.984
Letter of Guarantee	To Suppliers	49.351.153	34.470.710
Letter of Guarantee	To Municipalities	88.769.220	103.918.359
Total		13.253.217.625	15.500.573.041

Type	To Whom It Is Given	31.12.2025	31.12.2024
Guarantee	To Banks	10.042.589.972	10.590.328.498
Total		10.042.589.972	10.590.328.498

For financial borrowings, there are operating pledges, share pledges, and receivables pledges. In addition, there are guarantees from Doğanlar Yatırım Holding A.Ş. and all its subsidiaries.

As of December 31, 2025, the ratio of other TRIKs issued by the Group to its equity is 0% (December 31, 2024: 0%).

A portion of the shares of the Group's companies Nov Enerji, Novtek Enerji, Doğustar, İzmir Doğustar, and Mersin Elektrik are pledged to Türkiye Sınai Kalkınma Bankası A.Ş. (“TSKB”), A portion of the shares of the company Biyomek are pledged to Türkiye Halk Bankası A.Ş., and a portion of the shares of the companies Uşak and İzmir Novtek are pledged to DenizBank A.Ş.

TL 37.555.926 of the company's shares are pledged to TSKB (as of December 31, 2024: TL 37.555.926 is pledged to TSKB, TL 30.089.842.17 is pledged to the European Bank for Reconstruction and Development).

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NOTE 15 – CONTINGENT LIABILITIES, CONDITIONAL ASSETS AND LIABILITIES
(CONTINUED)

Collateral received:

The group obtains guarantees from suppliers, the details of which are as follows:

Type	31.12.2025	31.12.2024
Letter of Guarantee	18.628.763	51.331.435
Collateral Check	28.109.445	13.840.641
Collateral Bond	6.393.550	44.701.755
Total	53.131.758	109.873.831

NOTE 16 – LIABILITIES RELATED TO EMPLOYEE BENEFITS

As of December 31, 2025 and 2024, liabilities under employee benefits are as follows:

	31.12.2025	31.12.2024
Salaries Payable to Employees	37.532.015	29.879.232
Social Security Contributions Payable	23.431.445	17.701.610
	60.963.460	47.580.842

NOTE 17 – OTHER ASSETS AND LIABILITIES

As of December 31, 2025 and 2024, other period assets are as follows::

Other current assets	31.12.2025	31.12.2024
VAT carried forward	31.155.881	93.320.510
Business advances	948.021	4.642.136
Other	179.105	40.680.801
	32.283.007	138.643.447

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NOTE 18 - 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 par value of 1 TL and one voting right (December 31, 2024: 500.000.000 shares). The application to increase the Group's paid-in capital from 150.000.000 TL to 500.000.000 TL was approved by the Capital Markets Board's decision dated November 11, 2021, numbered 59/1641, and entered into force after being announced in the Turkish Trade Registry Gazette, issue number 10458, dated November 24, 2021.

In order to increase the Company's current registered capital ceiling from TL 625.000.000 to TL 2.000.000.000 and extend the validity period of the registered capital ceiling to be valid between 2025 and 2029, The amendment to Article 6 of the Company's Articles of Association, titled "Capital," was registered by the Istanbul Trade Registry Directorate on April 28, 2025, and announced in the Turkish Trade Registry Gazette dated April 29, 2025, No. 11321..

	31.12.2025		31.12.2024	
	Rate (%)	Amount	Rate (%)	Amount
Doğanlar Yatırım Holding A.Ş.	60,41	302.065.114	54,50	272.490.421
European Bank For Reconstruction And Development ("EBRD") (*)		-	5,91	29.574.693
Public section and others	39,59	197.934.886	39,59	197.934.886
	100	500.000.000	100	500.000.000
Capital adjustment differences		2.951.870.730		2.951.870.730
		3.451.870.730		3.451.870.730

(*) EBRD and Doğanlar Yatırım Holding A.Ş., in accordance with the relevant provisions of the share purchase agreement ("SPA"), have acquired 29.574.693,04 shares, corresponding to 5.91% of Biotrend's capital, to Doğanlar Yatırım Holding A.Ş. for a total consideration of USD 23,449,012.36 (approximately USD 0.79 per share). The aforementioned consideration for the Company's shares was paid by the main shareholder, Doğanlar Yatırım Holding A.Ş., to the EBRD on August 7, 2025; the EBRD no longer holds any shares in the Company, and the main shareholder, Doğanlar Yatırım Holding A.Ş., now holds 60.41% of the shares in Biotrend.

TL 37.555.926 of the Company's shares have been pledged to TSKB (as of December 31, 2024: TL 37.555.926 has been pledged to TSKB and TL 30.089.842,17 has been pledged to the European Bank for Reconstruction and Development).

The comparison of the capital adjustment differences and legal reserves in the consolidated financial statements prepared in accordance with inflation accounting based on legal records as of December 31, 2025, with the amounts in the consolidated financial statements prepared in accordance with TFRS is as follows:

	PPI Indexed Statutory Records	CPI Indexed Amounts	Difference
Adjustment to share capital	1.499.394.763	2.951.870.730	1.452.475.967
Share Premiums/Discounts	200.946.529	199.237.840	(1.708.689)
Restricted Reserves	20.243.553	54.681.091	34.437.538
Total	1.720.584.845	3.205.789.661	1.485.204.816

Profit Distribution

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

The Group did not pay dividends in 2025 (2024: None).

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NOTE 18 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Restricted Reserves

The Group has restricted reserves allocated from profit in the amount of TL 54.681.091 (December 31, 2024: TL 54.681.091).

In accordance with Article 20 of the Capital Markets Board's Circular No. II-22.1 on Repurchased Shares, as of December 31, 2025, the Group tracks 17,678,579 TL in the "Restricted reserves allocated from profit" account (December 31, 2024: 17.678.579 TL).

Repurchased Shares

The Group has repurchased shares in the amount of TL 17.678.579 in accordance with the Capital Markets Board's Circular No. II-22.1 on Repurchased Shares (December 31, 2024: TL 17.678.579).

Retained Profit or Loss

The Group has retained earnings of 2.080.752.115 TL (December 31, 2024: 2.168.311.122 TL).

Accumulated Other Comprehensive Income or Expenses Not Reclassified to Profit or Loss

Defined Benefit Plans Remeasurement Gains (Losses)

The Group has remeasurement losses on defined benefit plans amounting to TL 22.036.105 (December 31, 2024: TL 29.275.843).

Accumulated Other Comprehensive Income or Expenses to be Reclassified as Profit or Loss

Hedging Gains/Losses

As of December 31, 2025, and December 31, 2024, Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss is as follows:

	31.12.2025	31.12.2024
Cash Flow Risk Hedging Gains/Losses	(1.514.986.127)	(1.204.787.312)
Total	(1.514.986.127)	(1.204.787.312)

Cash Flow Hedging Gains/Losses The Group hedges against currency risks arising from foreign currency sales amounts that are highly likely to be realized in the future under its agreements and corporate budget by borrowing in the same currency, thereby protecting itself against currency risks on the balance sheet.

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

Within the scope of its exchange rate risk management strategy, the Group applies hedge accounting to hedge against the exchange rate risk component of estimated transaction cash flow risk with a high probability of occurrence and recognizes the effectiveness of the hedge instrument, The Group aims to present a healthier income statement by removing unrecognized exchange rate fluctuations from the income statement and accounting for them in the comprehensive income statement, provided that the effectiveness of the hedge is mathematically proven in accordance with IFRS 9.

The Group strives to maintain a hedge ratio of around 100% and hedge effectiveness between 70% and 130% within the scope of its hedge accounting. As of December 31, 2025, the hedge ratio was 91% (December 31, 2024: 92%), and hedge effectiveness was calculated as 91% (December 31, 2024: 87%).

Under Group TFRS 9, as a result of applying hedge accounting (cash flow hedge) as an accounting policy from the application methods specified therein, the amount recognized in other comprehensive income related to cash flow hedging for the year ending December 31, 2025, is TL 343.457.521. (December 31, 2024: TL 142.717.467).

As of December 31, 2025, the amount reclassified from other comprehensive income to the income statement in relation to the application is TL 45.866.654. (December 31, 2024: TL 46.579.044)

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NOTE 18 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)

Premiums (Discounts) Related to Shares

	31.12.2025	31.12.2024
Premiums/(discounts) related to shares	281.986.039	281.986.039
Expenses related to public offerings	(82.748.199)	(82.748.199)
	199.237.840	199.237.840

NOTE 19 – REVENUE AND COST OF SALES

	01.01.- 31.12.2025	01.01.- 31.12.2024
Sales		
Electricity generation and wholesale sales revenue	2.866.421.376	3.389.708.386
Waste disposal revenue	39.902.581	23.608.153
Separation revenue	11.168.606	21.542.964
Greenhouse revenue	-	46.433.025
Carbon emission certificate sales revenue	-	38.090.653
Other	25.411.421	40.439.411
Total	2.942.903.984	3.559.822.592

	01.01.- 31.12.2025	01.01.- 31.12.2024
Cost of sales		
Cost of sales	(2.843.054.387)	(3.584.335.107)
	(2.843.054.387)	(3.584.335.107)

	01.01.- 31.12.2025	01.01.- 31.12.2024
Depreciation and amortization expenses	617.968.624	578.163.902
Rental expenses (*)	584.013.532	840.757.952
Personnel expenses	555.364.481	603.471.417
Cost of goods sold	440.320.623	547.961.694
Transportation expenses	136.779.229	117.052.647
Fuel and oil expenses	121.718.587	224.992.626
System usage fees	119.999.892	144.505.971
Material expenses	79.995.587	269.089.673
Maintenance and repair expenses	59.662.014	69.476.292
Electricity expenses	43.857.926	57.247.724
Security service expenses	34.182.564	39.862.523
Insurance expenses	28.498.681	28.117.617
Consulting expenses	5.117.966	11.889.297
Other	15.574.681	51.745.772
	2.843.054.387	3.584.335.107

(*) Lease expenses consist of lease payments excluded from the scope of IFRS 16 “Leases” due to having variable lease obligations.

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NOTE 20 - OPERATING EXPENSES

	01.01.- 31.12.2025	01.01.- 31.12.2024
General administrative expenses		
Depreciation expense	284.845.005	231.830.013
Personnel expense	201.866.768	212.148.349
Consulting expenses	76.789.089	87.345.994
Travel, accommodation, and representation expenses	37.216.122	31.230.923
Vehicle expenses	17.453.962	36.355.162
Taxes and fees	9.643.253	9.228.188
Other	19.318.173	17.775.020
	647.132.372	625.913.649

	01.01.- 31.12.2025	01.01.- 31.12.2024
Marketing expenses		
Advertising, publicity, and promotion expenses	4.872.045	6.250.093
Consulting expenses	-	574.535
Other	26.379	411.373
	4.898.424	7.236.001

NOTE 21 – EXPENSES BY NATURE

	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses		
Cost of sales	555.364.481	603.471.417
General and administrative expenses	201.866.768	212.148.349
	757.231.249	815.619.766

	01.01.- 31.12.2025	01.01.- 31.12.2024
Depreciation expenses		
Cost of sales	617.968.624	578.163.902
General and administrative expenses	284.845.005	231.830.013
	902.813.629	809.993.915

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NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Revenue from core activities		
Foreign exchange gains	34.170.142	78.888.038
Insurance claims income	13.616.662	41.422.122
Provisions for settled claims	4.480.473	311.266
Salary promotion income	-	618.098
Provisions for settled doubtful accounts	-	412.388
Other	5.989.285	28.622.937
	58.256.562	150.274.849
Expenses from core activities		
Exchange rate differences	(47.557.493)	(70.590.106)
Penalty expenses	(13.882.997)	(54.439.788)
Allowance for doubtful accounts	(977.677)	(2.382.471)
Provision for litigation	(467.437)	(2.178.504)
Other	(1.275.627)	(15.436.648)
	(64.161.231)	(145.027.517)

NOTE 23 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Income from investment activities		
Gains on sales of fixed assets	15.223.926	-
Fair value gains on financial investments (Note 5)	5.327.440	-
Gains on investment property	1.690.897	-
Gains on sales of subsidiaries (*)	-	198.739.399
	22.242.263	198.739.399

(*) (*) The Group signed a Share Transfer Agreement with Mana Energy Industry and Trade Inc. for the transfer of all shares of Serenti Energy Inc. and MD Biomass Energy Production Inc. for TL 429.862.950, and the share transfers were completed as of April 5, 2024.

A Share Transfer Agreement was signed with Demiroğlu Turizm Seyahat İnşaat Eğitim Hizmetleri Ticaret ve Sanayi Limited Şirketi for the transfer of all shares of Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. for TL 21.306.015, and the share transfer was completed as of September 20, 2024.

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Expenses from investment activities		
Goodwill impairment expense (Note 14)	(73.125.392)	-
Losses on disposal of fixed assets	(1.832.781)	(27.129)
Decreases in value of investment property (Note 11)	(1.589.124)	-
	(76.547.297)	(27.129)

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NOTE 24 - FINANCING INCOME AND EXPENSES

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Financing income		
Exchange rate income	18.429.186	76.504.921
Interest income	12.851.147	13.877.109
	31.280.333	90.382.030
	01.01.-	01.01.-
	31.12.2025	31.12.2024
Financing expenses		
Exchange rate differences	(740.121.791)	(706.369.337)
Interest expenses	(556.658.704)	(645.754.398)
Bank and letter of guarantee commissions	(13.725.317)	(5.444.409)
Customs duties	(25.290.506)	(12.569.771)
	(1.335.796.318)	(1.370.137.915)

NOTE 25 – LEASING TRANSACTIONS

The statement of changes in the Group's right-of-use assets for the periods ending December 31, 2025, and December 31, 2024, is as follows:

Assets with Usage Rights	1.01.2025	Additions	Disposals	31.12.2025
Electricity Generation Facility Area	186.486.709	106.359.858	-	292.846.567
Vehicles	36.114.022	38.338.233	-	74.452.255
Buildings	124.640.031	10.277.598	-	134.917.629
	347.240.762	154.975.689	-	502.216.451
Liabilities: Accumulated depreciati	1.01.2025	Additions	Disposals	31.12.2025
Electricity Generation Facility Area	55.162.990	66.631.634	-	121.794.624
Vehicles	18.782.878	24.639.183	-	43.422.061
Buildings	63.699.214	35.672.950	-	99.372.164
	137.645.082	126.943.767	-	264.588.849
Net book value	209.595.680			237.627.602
Assets with Usage Rights	1.01.2024	Additions	Disposals	31.12.2024
Electricity Generation Facility Area	158.368.668	28.118.041	-	186.486.709
Vehicles	14.318.328	21.795.694	-	36.114.022
Buildings	95.267.482	29.372.549	-	124.640.031
	267.954.478	79.286.284	-	347.240.762
Liabilities: Accumulated depreciation	1.01.2024	Additions	Disposals	31.12.2024
Electricity Generation Facility Area	38.276.994	16.885.996	-	55.162.990
Vehicles	4.728.275	14.054.603	-	18.782.878
Buildings	33.228.806	30.470.408	-	63.699.214
	76.234.075	61.411.007	-	137.645.082
Net book value	191.720.403			209.595.680

As of December 31, 2025, the Group recognized TL 76.619.008 of the period's amortization expense arising from its right-of-use assets under the cost of sales (2024: TL 33.426.279) and TL 50.324.759 under general and administrative expenses (2024: 27.984.728 TL).

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NOTE 25 – LEASING TRANSACTIONS (CONTINUED)

The Group's liabilities from leasing transactions for the fiscal years ending December 31, 2025, and December 31, 2024, are as follows:

Liabilities from leasing transactions	31.12.2025	31.12.2024
Liabilities from short-term leasing transactions	34.759.646	26.230.328
Liabilities from long-term leasing transactions	100.563.199	74.782.922
	135.322.845	101.013.250

As of December 31, 2025, the nominal interest rate on liabilities arising from lease transactions is between 20% and 54%. (December 31, 2024: 20% - 45%)

The statement of changes in the Group's liabilities arising from lease transactions for the periods ending December 31, 2025 and December 31, 2024 is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Opening balance	101.013.250	91.771.206
Increase in lease obligations during the period	154.975.689	79.286.284
Interest expenses during the period	41.085.600	25.263.847
Lease payments during the period	(114.822.430)	(47.809.443)
Inflation effect	(46.929.264)	(47.498.644)
Total	135.322.845	101.013.250

As of December 31, 2025, and December 31, 2024, the details of liabilities arising from lease obligations are as follows:

	<u>Present value of minimum rent payments</u>	
	31.12.2025	31.12.2024
Within one year	65.212.670	48.968.534
Less: future financial expenses	(30.453.024)	(22.738.206)
Present value of lease obligations	34.759.646	26.230.328
Two years and over	194.732.309	118.852.251
Less: future financial expenses	(94.169.110)	(44.069.329)
Present value of lease obligations	100.563.199	74.782.922

As of December 31, 2025 and 2024, the maturity breakdown of liabilities related to lease transactions is as follows:

	31.12.2025	31.12.2024
Less than 1 year	34.759.646	26.230.328
Between 1 and 5 years	63.837.516	54.897.213
More than 5 years	36.725.683	19.885.709
	135.322.845	101.013.250

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporate Tax

The Company and its subsidiaries established in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate income tax is declared by the end of the fourth month following the end of the relevant accounting period and paid in a single installment by the end of that month. Corporations must calculate provisional tax at the current rate on their quarterly financial profits, declare it by the 17th day of the second month following the period, and pay it by the evening of the 17th day. Provisional taxes paid during the year are offset against the corporate income tax calculated on the annual corporate income tax return for that year. If there is a balance remaining after the offset, this amount can be refunded in cash or offset against other financial liabilities.

The tax rate used in the deferred tax calculation by the Company and its subsidiaries resident in Turkey as of December 31, 2025 is 25% (December 31, 2024: 25%).

Tax legislation in Turkey does not permit the Company and its subsidiaries to file a consolidated tax return. Therefore, the tax provision reflected in the financial statements has been calculated separately for each company.

Under the Corporate Tax Law, financial losses shown on the tax return may be deducted from the corporate tax base for the period, provided that they do not exceed five years. Tax returns and related accounting records may be examined by the tax office within five years, and tax accounts may be revised.

Dividend payments made by Turkish-based joint-stock companies to individuals residing in and outside Turkey and to legal entities not residing in Turkey are subject to a 10% income tax, except for those that are not liable for corporate tax and income tax and those that are exempt.

Dividend payments made by Turkish-resident joint-stock companies to other Turkish-resident joint-stock companies are not subject to income tax. Furthermore, no income tax is calculated if the profit is not distributed or is added to the capital..

Dividend income earned by institutions from their participation in the capital of another institution subject to full taxation is exempt from corporate tax. In addition, 75% of the gains arising from the sale of shares held in the assets of the institution for at least two full years, as well as the deeds of incorporation, income certificates, and preemptive rights of real estate (immovable property) owned for the same period, are exempt from corporate tax. However, with the amendment made by Law No. 7061, this rate has been reduced from 75% to 50% for immovable property, and this rate of 50% has been used in tax returns prepared since 2018. Furthermore, with the amendment, as of July 15, 2023, the 50% tax exemption for real estate sales profits provided for in Law No. 5520 has been abolished. However, this exemption will apply at a rate of 25% for the sale of real estate held in the assets of businesses prior to July 15, 2023.

To benefit from the exemption, the relevant income must be held in a fund account in the liabilities and must not be withdrawn from the business for 5 years. The sale price must be collected by the end of the second calendar year following the year in which the sale was made.

There is no practice of reaching an agreement with the tax administration regarding taxes payable in Turkey. Corporate tax returns are filed within four months following the month in which the accounting period closes. Authorities authorized to conduct tax audits may examine tax returns and the underlying accounting records for a period of five years following the accounting period and may reassess taxes based on their findings..

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(CONTINUED)

Corporate Tax (Continued)

Dividend distributions are subject to withholding tax, and this withholding tax liability is declared in the period in which the dividend is paid in cash or by account. Dividend payments made to non-resident entities earning income through a place of business or permanent representative in Turkey, as well as to entities resident in Turkey, were subject to a 15% withholding tax until December 22, 2021. However, pursuant to Presidential Decree No. 4936, published in the Official Gazette dated December 22, 2021, and numbered 31697, the withholding tax rate on dividends, which was 15% under Income Tax Law No. 193 and Corporate Tax Law No. 5520, has been reduced to 10%.

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled “Distribution of hidden profits through transfer pricing.” The communiqué dated November 18, 2007, regarding the distribution of hidden profits through transfer pricing regulates the details of the application.

If a taxpayer purchases or sells goods or services at a price or value determined in violation of the arm's length principle with related parties, the profit is deemed to have been concealed and distributed entirely or partially through transfer pricing. Such concealed profit distribution through transfer pricing is considered a non-deductible expense for corporate tax purposes.

As of December 31, 2025, the Group's tax liability on its period profit is TL 1.894.224 (December 31, 2024: TL 5.436.190).

As of December 31, 2025, the Group's current period tax assets are TL 4.370.131 (December 31, 2024: TL 7.020.824).

The tax revenue/(expense) for the year ending December 31, 2025 and 2024 is as follows:

Tax income/(expense)	01.01.- 31.12.2025	01.01.- 31.12.2024
Current period tax income/(expense)	(1.894.224)	(6.163.165)
Deferred tax income/(expense)	(608.399.319)	36.380.309
	(610.293.543)	30.217.144

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(CONTINUED)

Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated based on temporary differences arising from the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used in the tax base, excluding goodwill that is not subject to tax deductions and differences arising from assets and liabilities recorded for the first time that are not subject to accounting or taxation.

Deferred tax assets and liabilities recorded in the accounts

As of December 31, 2025 and December 31, 2024, items attributed to deferred tax assets and deferred tax liabilities consist of the following:

	31.12.2025	31.12.2024
Available financial loss and investment incentive	296.518.138	439.811.322
Interest reduction arising from cash capital increases	55.138.290	176.523.208
Adjustments related to litigation	1.385.784	3.214.852
Adjustments related to severance pay	5.221.134	7.343.862
Adjustments related to leave	4.068.819	3.448.098
Adjustments related to leasing transactions	25.682.332	13.311.850
Adjustments related to prepaid expenses	(2.313.803)	(7.105.033)
Adjustments to tangible/intangible assets	(355.498.874)	(61.912.875)
Adjustments related to accounts receivable	2.953.143	3.365.820
Financial investments	(1.331.860)	-
Adjustments related to income accruals	-	(10.966.803)
Other	5.011.859	47.354.520
	36.834.962	614.388.821

The movement of deferred taxes for the year ending December 31, 2025 and December 31, 2024 is as follows:

Movement table:	31.12.2025	31.12.2024
As of January 1	614.388.821	556.204.779
Deferred tax expense/(income) recognized in the income statement	(608.399.319)	36.380.309
Exit from consolidation	-	(20.813.189)
Recognized in the other comprehensive income statement	30.845.460	42.616.922
	36.834.962	614.388.821

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(CONTINUED)

Available financial losses and tax benefits:

According to the Tax Procedure Law, financial losses can be carried forward for a maximum of five years. Accordingly, the last year in which unused tax losses can be recorded is 2030. Group management has assessed that sufficient taxable profit is likely to be available in the future, depending on the expected improvement in operating performance in subsequent years, and as of December 31, 2025, there is a deferred tax asset of TL 296.518.138 arising from unused tax losses (December 31, 2024: TL 307.968.644) arising from unused tax losses and a deferred tax asset of TL 55.138.290 (December 31, 2024: TL 176.523.208) arising from interest deductions from cash capital increases as of December 31, 2025.

The Group has not recognized any deferred tax asset arising from investment incentives as of December 31, 2025 (December 31, 2024: a deferred tax asset of TL 131.842.678 arising from investment incentives has been recognized).

The expiration dates of the Group's available tax losses for which deferred tax assets have been recorded are as follows:

	31.12.2025	31.12.2024
In 2026	-	52.195.620
In 2027	70.208.284	93.619.867
In 2028	352.365.632	738.146.292
In 2029	186.031.052	347.912.796
In 2030	577.467.584	-
	1.186.072.552	1.231.874.575

Deferred tax assets and liabilities not recorded

As of December 31, 2025, the Group has unused tax losses and tax benefits (interest deduction and investment incentive arising from cash capital increase) amounting to TL 2.192.863.931 that can be offset against future profits.

Due to the unpredictability of future profitability, the unused tax benefit carried forward to the next period arising from unused tax losses and investment incentives amounts to TL 352.570.708, and 195.645.276 TL related to the interest deduction arising from the cash capital increase, totaling 548.215.983 TL, have not been recorded in the accompanying consolidated financial statements (December 31, 2024: there is no deferred tax asset that has not been recorded).

The expiration dates of unrecognized financial losses and unused tax benefits carried forward to future periods due to investment incentives in the deferred tax asset calculation are as follows:

	31.12.2025	31.12.2024
In 2025	47.566	-
In 2026	7.369.578	-
In 2027	319.315	-
In 2028	34.477.902	-
In 2029	70.803.074	-
In 2030	239.553.273	-
	352.570.708	-

As of December 31, 2025, there is no expiration date for the interest deduction arising from the cash capital increase that has not been recorded in the deferred tax asset calculation.

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(CONTINUED)

Agreement on the effective tax rate

The tax income/(expense) reported for the period ending December 31, 2025 differs from the amount calculated using the statutory tax rate on pre-tax profit/(loss). The relevant reconciliation statement is as follows:

	%	31.12.2025	%	31.12.2024
Net income/(loss)		(1.382.308.036)		(87.559.007)
Total income tax expense/(revenue)		(610.293.543)		30.217.144
Income before taxes		(772.014.493)		(117.776.151)
Tax calculated at the company's statutory tax rate	25,00	193.003.623	25,00	29.444.038
Non-deductible expenses	8,93	(68.974.448)	66,03	(77.772.953)
Other deductions and exemptions	0,03	206.267	10,66	12.551.485
Investments valued using the equity method	0,29	(2.212.296)	30,98	(36.485.434)
Permanent differences not included in deferred tax calculations	2,37	(18.281.348)	0,00	
Current period financial losses on which deferred tax is not calculated	31,03	(264.435.583)	0,00	-
Reversal of past period financial losses and tax benefits on which deferred tax is calculated	44,69	(345.008.435)	0,00	-
Inflation and other effects	13,55	(104.591.323)	87,01	102.480.008
Period tax income/(expense)		(610.293.543)		30.217.144

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NOTE 27 – EARNINGS PER SHARE / (LOSS)

The Group's earnings/(loss) per share for the fiscal years ending December 31, 2025 and 2024 are as follows:

	01.01.-	01.01.-
	31.12.2025	31.12.2024
Average number of shares outstanding during the period (full value)		
Net income/(loss) attributable to owners of the parent company	500.000.000	500.000.000
Earnings/(loss) per common share from continuing operations	(1.382.308.036)	(87.559.007)
Diluted earnings/(loss) per share from continuing operations	(2,76)	(0,18)
Average number of shares outstanding during the period (full value)	(2,76)	(0,18)

NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management

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

Credit risk

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

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

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

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The financial instruments and amounts to which the Group is exposed to credit risk are as follows:

31.12.2025	Trade Receivables		Other Receivables		Bank
	Other	Related	Other	Related	Deposits
Maximum credit risk exposure as of the reporting date (A+B+C+D) (1)	183.141.857	-	6.250.398	4.462.077	52.280.311
Maximum risk covered by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (2)	183.141.857	-	6.250.398	4.462.077	52.280.311
B. Net book value of assets that are past due but not impaired (4)	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-
- Past due (gross book value)	12.347.617	-	-	-	-
- Impairment (-)	(12.347.617)	-	-	-	-
D. Off-balance sheet items containing credit risk	-	-	-	-	-
31.12.2024	Trade Receivables		Other Receivables		Bank
	Other	Related	Other	Other	Related
Maximum credit risk exposure as of the reporting date (A+B+C+D) (1)	238.335.865	-	10.586.954	32.398.580	129.019.584
Maximum risk covered by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (2)	238.335.865	-	10.586.954	32.398.580	129.019.584
B. Net book value of assets that are past due but not impaired (4)	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-
C. Net book values of impaired assets	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items containing credit risk	-	-	-	-	-
Maximum credit risk exposure as of the reporting date (A+B+C+D) (1)	14.531.267	-	-	-	-
Maximum risk covered by collateral, etc.	(14.531.267)	-	-	-	-

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

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

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

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NOTE 28 - 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,

31.12.2025

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-Derrivative						
Financial Obligations	5.994.671.987	6.143.005.978	1.115.537.987	1.369.520.330	3.559.699.329	98.248.332
Financial liabilities	5.051.603.259	5.075.315.116	290.552.855	1.321.546.909	3.463.215.352	-
Lease payables	135.322.845	259.944.979	17.239.249	47.973.421	96.483.977	98.248.332
Trade payables	666.158.001	666.158.001	666.158.001	-	-	-
Other payables	141.587.882	141.587.882	141.587.882	-	-	-

31.12.2024

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-Derrivative						
Financial Obligations	5.820.917.063	5.945.840.059	948.174.301	1.272.201.466	3.515.294.527	210.169.765
Financial liabilities	5.018.299.820	5.076.415.281	234.179.726	1.235.623.514	3.441.987.952	164.624.089
Lease payables	101.013.250	167.820.785	12.390.582	36.577.952	73.306.575	45.545.676
Trade payables	496.519.166	496.519.166	496.519.166	-	-	-
Other payables	205.084.827	205.084.827	205.084.827	-	-	-

Market Risk

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

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NOTE 28 - 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.

31.12.2025	Currency position table			
	TL equivalent (functional currency unit)	USD	EURO	CHF
1. Trade receivables	16.165.157	-	321.465	-
2a. Monetary financial assets (including cash, bank accounts)	25.535.933	586.766	7.725	-
2b. Non monetary financial assets	149.533.618	156.565	2.840.135	125
3. Other	-	-	-	-
4. Current assets (1+2+3)	191.234.708	743.331	3.169.325	125
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-
9. Total assets (4+8)	191.234.708	743.331	3.169.325	125
10. Trade payables	193.510.968	611.925	3.254.054	61.166
11. Financial liabilities	1.585.964.957	32.552.171	3.746.417	-
12.a Other monetary obligations	-	-	-	-
12b. Other non-monetary obligations	-	-	-	-
13. Short-term liabilities (10+11+12)	1.779.475.925	33.164.096	7.000.471	61.166
14. Trade payables	-	-	-	-
15. Financial liabilities	3.461.682.197	70.248.704	8.861.356	-
16a. Other monetary obligations	-	-	-	-
16b. Other non-monetary obligations	-	-	-	-
17. Long-term liabilities (14+15+16)	3.461.682.197	70.248.704	8.861.356	-
18. Total liabilities (13+17)	5.241.158.122	103.412.800	15.861.827	61.166
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	-	-	-	-
20. Net foreign currency asset/(liability) position(9+18+19)	(5.049.923.414)	(102.669.469)	(12.692.502)	(61.041)
21. Monetary items net foreign currency asset/(liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(5.199.457.032)	(102.826.034)	(15.532.637)	(61.166)
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	3.662.008.716	71.165.661	12.056.656	-
25. Exports	(1.387.914.698)	(31.503.808)	(635.846)	(61.041)

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(CONTINUED)

Currency Risk (CONTINUED)

	Currency position table				
	TL equivalent				
	(functional currency unit)	USD	EURO	GBP	CHF
31.12.2024					
1. Trade receivables	28.926.562	626.398	-	-	-
2a. Monetary financial assets (including cash, bank accounts)	41.985.252	905.727	3.169	123	-
2b. Non monetary financial assets	204.160.318	2.570.254	1.767.316	1.000	8.416
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	275.072.132	4.102.379	1.770.485	1.123	8.416
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	275.072.132	4.102.379	1.770.485	1.123	8.416
10. Trade payables	148.855.900	1.041.872	2.089.209	277	-
11. Financial liabilities	1.410.160.906	25.586.160	4.701.652	-	-
12.a Other monetary obligations	-	-	-	-	-
12b. Other non-monetary obligations	-	-	-	-	-
13. Short-term liabilities (10+11+12)	1.559.016.806	26.628.032	6.790.861	277	-
14. Trade payables	--	--	--	-	-
15. Financial liabilities	3.617.326.760	65.587.956	12.104.156	-	-
16a. Other monetary obligations	-	-	-	-	-
16b. Other non-monetary obligations	-	-	-	-	-
17. Long-term liabilities (14+15+16)	3.617.326.760	65.587.956	12.104.156	-	-
18. Total liabilities (13+17)	5.176.343.566	92.215.988	18.895.017	277	-
Net asset / (liability) position of off-balance sheet foreign					
19. currency derivatives (19a-19b)	-	-	-	-	-
Amount of active character off-balance sheet foreign currency					
19a. derivatives	-	-	-	-	-
Amount of passive character off-balance sheet foreign currency					
19b. derivatives	-	-	-	-	-
20. Net foreign currency asset/(liability) position(9+18+19)	(4.901.271.434)	(88.113.609)	(17.124.532)	846	8.416
Monetary items net foreign currency asset/(liability)					
21. position (=1+2a+5+6a-10-11-12a-14-15-16a)	(5.105.431.752)	(90.683.863)	(18.891.848)	(154)	-
Total fair value of financial instruments used for foreign					
22. currency hedging	-	-	-	-	-
23. Amount of the hedged portion of foreign currency assets	-	-	-	-	-
24. Amount of the hedged portion of foreign currency liabilities	2.285.739.090	33.121.068	15.641.640	-	-
25. Exports	(2.615.532.344)	(54.992.541)	(1.482.892)	846	8.416

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(CONTINUED)

Exchange rate sensitivity analysis table

01.01. - 31.12.2025

	Profit / (Loss)		Equity	
	Increase in foreign currency rate	Decrease in foreign currency rate	Increase in foreign currency rate	Decrease in foreign currency rate
If the USD exchange rate changes by 10%:				
1-USD net asset / liability	(135.229.217)	135.229.217	(135.229.217)	135.229.217
2- USD Dollar hedged portion (-)	-	-	-	-
3- USD net effect (1+2)	(135.229.217)	135.229.217	(135.229.217)	135.229.217
If the EURO exchange rate changes by 10%:				
4- EUR net asset / liability	(3.231.882)	3.231.882	(3.231.882)	3.231.882
5- EUR hedged portion (-)	-	-	-	-
6- EURO net effect (4+5)	(3.231.882)	3.231.882	(3.231.882)	3.231.882
If the GBP exchange rate changes by 10%:				
7- GBP net asset / liability	707	(707)	707	(707)
8- GBP hedged portion (-)	-	-	-	-
9- GBP net effect (7+8)	707	(707)	707	(707)
If the CHF exchange rate changes by 10%:				
10- CHF net asset / liability	(331.077)	331.077	(331.077)	331.077
11- CHF hedged portion (-)	-	-	-	-
12- CHF net effect (10+11)	(331.077)	331.077	(331.077)	331.077
Total (3+6+9+12)	(138.791.469)	138.791.469	(138.791.469)	138.791.469

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(CONTINUED)

Exchange rate sensitivity analysis table

As of 01.01. - 31.12.2024

	Profit/Loss before tax		Equities	
	Increase in foreign currency rate	Decrease in foreign currency rate	Increase in foreign currency rate	Decrease in foreign currency rate
	If the USD exchange rate changes by 10%:			
1-USD net asset / liability	(254.442.365)	254.442.365	(254.442.365)	254.442.365
2- USD Dollar hedged portion (-)	-	-	-	-
3- USD net effect (1+2)	(254.442.365)	254.442.365	(254.442.365)	254.442.365
	If the EURO exchange rate changes by 10%:			
4- EUR net asset / liability	(7.158.657)	7.158.657	(7.158.657)	7.158.657
5- EUR hedged portion (-)	-	-	-	-
6- EURO net effect (4+5)	(7.158.657)	7.158.657	(7.158.657)	7.158.657
	If the GBP exchange rate changes by 10%:			
7- GBP net asset / liability	4.888	(4.888)	4.888	(4.888)
8- GBP hedged portion (-)	-	-	-	-
9- GBP net effect (7+8)	4.888	(4.888)	4.888	(4.888)
	If the CHF exchange rate changes by 10%:			
10- CHF net asset / liability	42.900	(42.900)	42.900	(42.900)
11- CHF hedged portion (-)	-	-	-	-
12- CHF net effect (10+11)	42.900	(42.900)	42.900	(42.900)
Total (3+6+9+12)	(261.553.234)	261.553.234	(261.553.234)	261.553.234

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(CONTINUED)

Interest Rate Risk

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

Cash flow risk of variable-rate items

Based on the Group's borrowing profile, a 100 basis point increase in the Sofr rate would cause an increase of approximately TL 13.475.888 before tax in the annual interest expense of the Group's variable-rate borrowings as of December 31, 2025. (December 31, 2024: TL 19.428.862).

The interest position table is as follows;

	31.12.2025	31.12.2024
Fixed-rate financial instruments		
Financial assets	21.707.122	82.054.111
Financial liabilities	(3.727.726.311)	(3.133.529.104)
Variable-rate financial instruments		
Financial liabilities	(1.347.588.805)	(1.942.886.177)

Capital Risk Management

When managing capital, the Group's objectives are to maintain the Group's ability to operate in order to sustain the most appropriate capital structure with the aim of providing returns to its partners, benefiting other shareholders, and reducing the cost of capital.

To maintain or restructure its capital structure, the Group determines the amount of dividends to be paid to shareholders, may issue new shares, and may sell assets to reduce debt.

The Group monitors capital using the debt-to-equity ratio. This ratio is calculated by dividing net financial debt by total equity and net financial debt. Net financial debt is calculated by subtracting cash and cash equivalents from total liabilities (bank loans, finance lease obligations, and other financial debts as shown in the financial statements). Total equity is calculated by adding net financial debt to the equity shown on the balance sheet.

	31.12.2025	31.12.2024
Financial liabilities	5.210.637.961	5.177.428.531
Cash and cash equivalents	(52.286.723)	(129.019.584)
Net financial liabilities (A)	5.158.351.238	5.048.408.947
Equity	2.788.709.585	4.473.976.698
Equity + net financial liabilities (B)	7.947.060.823	9.522.385.645
Net financial liabilities / (Equity + net financial liabilities) ratio (A / B)	%65	%53

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments (fair value disclosures and disclosures under hedge accounting)

The carrying amounts and fair values of assets and liabilities as of December 31 are shown in the table below:

Fair value

	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Book value	Fair value	Notes
31 Aralık 2024						
Financial Assets						
Cash and cash equivalents	52.286.723	-	-	52.286.723	52.286.723	3
Trade receivables (including related parties)	183.141.857	-	-	183.141.857	183.141.857	7
Other receivables (including related parties)	10.712.475	-	-	10.712.475	10.712.475	8
Financial Investments	-	25.327.440	-	25.327.440	25.327.440	5
Financial Liabilities						
Financial borrowings	-	-	5.210.637.961	5.210.637.961	5.210.637.961	6
Trade payables (including related parties)	-	-	666.158.001	666.158.001	666.158.001	7
Other payables (including related parties)	-	-	141.587.882	141.587.882	141.587.882	8
	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Book value	Fair value	Notes
31 Aralık 2023						
Financial Assets						
Cash and cash equivalents	129.019.584	-	-	129.019.584	129.019.584	3
Trade receivables (including related parties)	238.335.865	-	-	238.335.865	238.335.865	7
Other receivables (including related parties)	42.985.534	-	-	42.985.534	42.985.534	8
Financial Investments	-	26.178.466	-	26.178.466	26.178.466	5
Financial Liabilities						
Financial borrowings	-	-	5.177.428.531	5.177.428.531	5.177.428.531	6
Trade payables (including related parties)	-	-	496.519.166	496.519.166	496.519.166	7
Other payables (including related parties)	-	-	205.084.827	205.084.827	205.084.827	8

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NOTE 28 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(CONTINUED)

Fair value disclosures

The Group believes that the carrying amounts of financial assets and liabilities classified as current in the accompanying consolidated financial statements reflect their fair values due to their short-term nature.

It is assumed that the carrying amounts of the Group's long-term financial borrowings, which are denominated in foreign currencies, approximate their fair values..

Classification of fair value measurement

The following table provides the valuation methods for financial instruments measured at fair value. Valuation methods are defined by level as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Data other than quoted prices in Level 1 that are observable for the assets or liabilities, either directly (through prices) or indirectly (derived from prices);

Level 3: Data not based on observable market data for assets or liabilities (non-observable data).

	Level 1	Level 2	Level 3
31 December 2025			
GUD difference reflected in profit/loss		23.525.000	
31 December 2024			
GUD difference reflected in profit/loss		23.423.227	

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NOTE 29 – INVESTMENTS VALUED USING THE EQUITY METHOD

	31.12.2025		31.12.2024	
	Total	Ratio	Total	Ratio
Landfill	294.560.427	%50	375.374.810	%50
Maven Tarım	10.992.190	%50	33.050.882	%50
	305.552.617		408.425.692	
			01.01.-	01.01.-
			31.12.2025	31.12.2024
As of 1 January			408.425.692	531.599.749
Shares of profits/losses			(8.849.182)	(145.941.737)
Profit distribution			(94.023.893)	-
Entry/exit from consolidation			-	22.767.680
			305.552.617	408.425.692
			31.12.2025	31.12.2024
Total assets			737.748.426	1.369.710.137
Total liabilities			(126.643.192)	(552.858.753)
Net assets			611.105.234	816.851.384
			31.12.2025	31.12.2024
Total sales revenue			254.405.557	536.755.827
Net profit/(loss) for the period			(17.698.364)	(291.883.474)

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NOTE 30 – NET CURRENCY POSITION GAINS (LOSSES)

The details of net currency position gains/(losses) as of the fiscal periods ending December 31, 2025 and 2024 are as follows:

	01.01- 31.12.2025	01.01- 31.12.2024
Financial statement items	981.674.115	566.642.453
Inventories	(3.192.855)	57.109.646
Prepaid Expenses	(43.153.347)	(14.328.075)
Assets Arising from Customer Contracts	455.069	(6.054.419)
Tangible Fixed Assets and Intangible Fixed Assets	1.843.242.555	2.298.057.820
Investment Property	5.528.182	4.750.097
Usufruct Assets	36.084.852	20.557.895
Investments Valued Using the Equity Method	96.393.889	-
Deferred Tax Assets	248.310.443	(598.083.508)
Paid-in Capital	(814.687.355)	(381.575.371)
Premiums on Shares	(47.022.777)	-
Retained Shares (-)	4.172.379	-
Effect of Business Combinations Subject to Joint Control	14.355.117	-
Accumulated Other Comprehensive Income (Expenses) Not Reclassified to Profit or Loss	29.275.843	-
Hedging Gains/Losses	284.345.810	-
Restricted Reserves Set Aside from Profit	(12.905.464)	-
Retained Earnings/Losses from Prior Years	(659.528.226)	(813.791.632)
Income Statement Items	172.067.461	1.194.981.581
Revenue	(331.723.405)	(751.853.378)
Cost of Sales	480.062.554	1.038.488.603
Marketing Expenses	488.233	872.752
General and Administrative Expenses	79.695.134	103.134.958
Other Income/Expenses from Operating Activities	119.120.877	177.459.769
Income from Investing Activities	17.278.208	(29.956.215)
Financing Income/Expenses	52.166.411	110.915.107
Income Tax Expense/Income for the Period	(245.020.551)	545.919.985
NET MONETARY POSITION GAINS (LOSSES)	1.153.741.576	1.761.624.034

NOTE 31 – FEES RELATED TO SERVICES RECEIVED FROM THE INDEPENDENT AUDITING ORGANIZATION

The Group's statement regarding the fees for services provided by independent audit firms in accordance with the relevant KGK board decisions is as follows::

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	7.650.000	6.603.518
Fees for other assurance services	3.193.750	3.901.639
	10.843.750	10.505.157

NOTE 32 – EVENTS AFTER THE REPORTING PERIOD

It is not available.