

**BİOTREND ÇEVRE VE ENERJİ
YATIRIMLARI ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH
OF CONSOLIDATED FINANCIAL
STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 JUNE 2025 AND
INDEPENDENCE AUDITOR'S REVIEW REPORT**

(Originally issued in Turkish)

15 August 2025

This report consists of a 2 pages independence auditor's review report and 72 pages of consolidated financial statements and notes to the consolidated financial statements,

Convenience Translation Of The Independent Auditor's Report on Review of Interim Financial Statements Originally Prepared And Issued In Turkish To English

To the Board of Directors of Biotrend evre ve Enerji Yatırımları Anonim Şirketi

Introduction

We have reviewed the accompanying consolidated statement of financial position of Biotrend evre ve Enerji Yatırımları Anonim Şirketi ("the Company") and its subsidiaries (together referred to as "the Group") as of 30 June 2025, and the consolidated profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial statements.

Management is responsible for the preparation and fair presentation of this consolidated interim financial statements in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting" ("TAS 34"), issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Independent Auditing Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410"). A review of consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements are not presented fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and its cash flows for the six-month period then ended, in accordance with TAS 34.

Emphasis of Matter – Comparative Information

As explained in Note 2, the consolidated financial statements as at 31 December 2024, which are presented for comparative purposes, have been restated. However, this matter does not affect our conclusion.

Other Matter – Comparative Information

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 and 31 December 2023 (from which the statement of financial position as at 1 January 2024 has been derived) and the interim consolidated financial statements as at and for the six-month period ended 30 June 2024, excluding the adjustments described in Note 2 to the consolidated financial statements were audited and reviewed by another auditor who expressed an unmodified opinion and unmodified conclusion on those consolidated financial statements on 10 March 2025 and 25 September 2024, respectively.

As part of our review of the consolidated interim financial statements as at and for the six-month period ended 30 June 2025, we reviewed the adjustments described in Note 2, that were applied to restate the comparative information presented as at and for the year ended 31 December 2024, 30 June 2024 and 31 December 2023. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the years ended 31 December 2024, 30 June 2024 or 31 December 2023, other than with respect to the adjustments described in Note 2 to the consolidated financial statements, we do not express an audit opinion or provide any other assurance regarding the consolidated financial statements as of 31 December 2024, 30 June 2024, or 31 December 2023. Based on our review, nothing has come to our attention that causes us to believe that the adjustments disclosed in Note 2 have not been appropriately and properly applied.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

ORIGINALLY ISSUED IN TURKISH

Erman Durmaz, SMMM
Partner
15 August 2025
İstanbul, Türkiye

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

		<i>Reviewed</i>	<i>Restated (*)</i>	<i>Restated (*)</i>
		<i>Current</i>	<i>Audited</i>	<i>Audited</i>
		<i>Period</i>	<i>Previous</i>	<i>Previous</i>
		<i>30 June</i>	<i>Period</i>	<i>Period</i>
		<i>2025</i>	<i>31 December</i>	<i>1 January</i>
	<i>Notes</i>		<i>2024</i>	<i>2024</i>
ASSETS				
Current assets				
Cash and cash equivalents	3	30.187.082	115.004.620	247.933.704
Financial investments	5	22.974.740	23.334.786	-
Trade receivables		176.164.064	212.446.234	419.974.359
- Trade receivables from third parties	7	176.164.064	212.446.234	419.974.359
Other receivables		68.193.225	38.316.158	37.589.689
- Other receivables from related parties	4-8	56.860.197	28.879.230	26.802.943
- Other receivables from third parties	8	11.333.028	9.436.928	10.786.746
Inventories	9	346.408.234	445.164.250	548.496.833
Prepaid expenses	10	310.302.260	353.263.435	412.255.103
Current tax assets	26	1.174.017	6.258.175	4.791.320
Other current assets	17	18.984.643	123.583.071	259.226.856
TOTAL CURRENT ASSETS		974.388.265	1.317.370.729	1.930.267.864
Non-Current Assets				
Equity-accounted investees	29	380.649.699	372.098.604	473.853.838
Investment properties	11	20.878.840	20.878.840	56.087.945
Tangible assets	12	7.128.432.921	7.278.030.472	7.790.414.476
Intangible assets		514.095.649	538.676.980	482.137.755
- Goodwill	14	65.182.024	65.182.024	65.182.024
- Other intangible assets	13	448.913.625	473.494.956	416.955.731
Right of use assets	25	194.598.122	221.910.467	197.069.600
Deferred tax assets	26	606.813.773	1.171.727.019	2.082.282.482
TOTAL NON-CURRENT ASSETS		8.845.469.004	9.603.322.382	11.081.846.096
TOTAL ASSETS		9.819.857.269	10.920.693.111	13.012.113.960

(*) 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.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 2025 unless otherwise stated.)

		<i>Reviewed</i>	<i>Restated (*)</i> <i>Audited</i>	<i>Restated (*)</i> <i>Audited</i>
		Current Period	Previous	Previous
		30 June	31 December	1 January
	Notes	2025	2024	2024
LIABILITIES				
Current Liabilities				
Short term borrowings		323.466.884	665.911.954	469.403.521
- Short-term borrowings from third parties		323.466.884	665.911.954	469.403.521
- <i>Bank loans</i>	6	323.466.884	665.911.954	469.403.521
Short term portion of long term borrowings		926.191.610	661.186.509	1.077.931.060
- Short term portion of long term borrowings from third parties		926.191.610	661.186.509	1.077.931.060
- <i>Bank loans</i>	6	795.983.223	609.898.882	1.001.424.151
- <i>Lease payables from financial leasing</i>	6	37.644.737	34.332.571	54.347.186
- <i>Lease payables</i>	25	92.563.650	16.955.056	22.159.723
Trade payables		347.678.308	442.583.942	959.049.875
- <i>Trade payables from third parties</i>	7	347.678.308	442.583.942	959.049.875
Employee benefits liabilities	16	53.321.704	42.412.293	52.971.331
Other payables		150.426.244	182.807.146	108.554.512
- <i>Other payables to related parties</i>	4-8	136.864.061	157.005.152	91.640.206
- <i>Other payables to third parties</i>	8	13.562.183	25.801.994	16.914.306
Deferred income	10	16.898.355	7.854.901	7.561.952
Current tax liabilities	26	-	4.845.675	590.759
Short term provisions		21.677.913	23.756.699	26.336.794
- <i>Short term provisions for employee benefits</i>	15	16.134.779	12.294.168	12.191.611
- <i>Other current provisions</i>	15	5.543.134	11.462.531	14.145.183
TOTAL CURRENT LIABILITIES		1.839.661.018	2.031.359.119	2.702.399.804
Non Current Liabilities				
Long term borrowings		3.522.917.906	3.284.736.608	3.709.047.415
- Long term borrowings from third parties		3.522.917.906	3.284.736.608	3.709.047.415
- <i>Bank Loans</i>	6	3.386.067.669	3.139.906.542	3.605.205.768
- <i>Lease payables from financial leasing</i>	6	78.635.857	74.931.239	20.895.322
- <i>Lease payables</i>	25	58.214.380	69.898.827	82.946.325
Long term provisions		18.416.046	26.184.491	18.218.956
- <i>Long term provisions for employee benefits</i>	15	18.416.046	26.184.491	18.218.956
Deferred tax liabilities	26	293.470.933	874.110.262	1.779.372.336
TOTAL NON CURRENT LIABILITIES		3.834.804.885	4.185.031.361	5.506.638.707
TOTAL LIABILITIES		5.674.465.903	6.216.390.480	8.209.038.511
EQUITY				
Equity attributable to the owners of the Company				
Paid in capital	18	500.000.000	500.000.000	500.000.000
Adjustment to share capital	18	2.576.905.505	2.576.905.505	2.576.905.505
Share premiums	18	177.595.297	177.595.297	177.595.297
Repurchased shares (-)	18	(15.758.213)	(15.758.213)	(15.758.213)
Other comprehensive income (expense) not to be reclassified to profit or loss		(20.093.208)	(26.095.705)	(7.850.170)
- <i>Gain/(Loss) on remeasurement of defined benefit plans</i>	18	(20.093.208)	(26.095.705)	(7.850.170)
Comprehensive income or expenses to be reclassified to profit or loss		(1.796.532.245)	(1.746.176.771)	(1.636.124.000)
- <i>Hedging gains/(losses)</i>	18	(1.796.532.245)	(1.746.176.771)	(1.636.124.000)
Restricted reserves	18	48.741.266	48.741.266	48.741.266
Effect of business combinations under common control		(54.216.307)	(54.216.307)	(54.216.307)
Retained profit or loss	18	3.243.307.559	3.193.409.088	1.591.184.129
Net profit or loss of the period	27	(514.558.288)	49.898.471	1.602.224.959
Minority interests		-	-	20.372.983
TOTAL EQUITY		4.145.391.366	4.704.302.631	4.803.075.449
TOTAL LIABILITIES AND EQUITY		9.819.857.269	10.920.693.111	13.012.113.960

(*) 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– 30 JUNE 2025 AND 1 JANUARY 2024 – 30 JUNE 2024

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

		<i>Reviewed</i>	<i>Restated (*)</i> <i>Reviewed</i>	<i>Reviewed</i>	<i>Restated (*)</i> <i>Reviewed</i>
		Current Period 1 January - 30 June 2025	Previous Period 1 January - 30 June 2024	Current Period 1 April - 30 June 2025	Previous Period 1 April - 30 June 2024
	Dipnot				
PROFIT/LOSS					
Revenue	19	1.354.632.483	1.684.973.721	673.557.618	802.097.873
Cost of sales (-)	19	(1.288.044.777)	(1.568.066.200)	(635.861.859)	(805.921.611)
GROSS PROFIT/(LOSS)		66.587.706	116.907.521	37.695.759	(3.823.738)
General administrative expenses (-)	20	(290.328.602)	(346.696.482)	(141.312.494)	(147.886.921)
Marketing expenses (-)	20	(2.451.278)	(3.852.241)	(1.378.925)	(3.025.196)
Other operating income	22	30.428.867	80.193.542	8.268.123	55.031.881
Other operating expenses (-)	22	(23.443.505)	(68.149.223)	(13.891.710)	(55.617.776)
OPERATING PROFIT/(LOSS)		(219.206.812)	(221.596.883)	(110.619.247)	(155.321.750)
Income from Investments Activities	23	16.544.902	229.028.932	16.246.619	229.028.932
Expense from Investments Activities (-)	23	(1.606.379)	(1.433)	-	2.227.479
Share of Profit/(Loss) from Investments					
Evaluated by Equity Pick-up Method	29	8.551.095	(61.448.149)	1.628.000	(191.831.800)
OPERATING PROFIT/(LOSS) BEFORE FINANCE INCOME (COSTS)		(195.717.194)	(54.017.533)	(92.744.628)	(115.897.139)
Finance income	24	8.309.870	42.904.105	864.986	28.797.705
Finance costs (-)	24	(803.617.744)	(619.235.704)	(412.376.607)	(320.909.080)
Monetary Gains/(Losses)	30	475.525.023	934.121.575	206.414.372	386.330.652
PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS		(515.500.045)	303.772.443	(297.841.877)	(21.677.862)
Tax Income/ (Expense) from Continued Operations		941.757	(169.437.534)	63.647.256	(661.662.896)
Current Tax Income/(Expense)	26	-	(3.362.953)	3.428.593	(3.362.953)
Deferred Tax Income/(Expense)	26	941.757	(166.074.581)	60.218.663	(658.299.943)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		(514.558.288)	134.334.909	(234.194.621)	(683.340.758)
PROFIT/(LOSS) FOR THE PERIOD		(514.558.288)	134.334.909	(234.194.621)	(683.340.758)
Allocation of Profit/(Loss) For the Period					
Non-controlling Interests		-	5.428.470	-	4.152.755
Owners of the company		(514.558.288)	128.906.439	(234.194.621)	(687.493.513)
Earnings/Loss Per Share					
Earnings Per Share from Operations Activities	27	(1,03)	0,26	(0,47)	(1,37)
Diluted Earnings (Loss) per Share					
Diluted Earnings/(Loss) per Share from Continuing Operations	27	(1,03)	0,26	(0,47)	(1,37)

(*) 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 – 30 JUNE 2025 AND 1 JANUARY 2024 – 30 JUNE 2024

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

		<i>Reviewed</i>	<i>Restated (*)</i>	<i>Reviewed</i>	<i>Restated (*)</i>
		<i>Current</i>	<i>Previous</i>	<i>Current</i>	<i>Previous</i>
		<i>Period</i>	<i>Period</i>	<i>Period</i>	<i>Period</i>
		<i>1 January -</i>	<i>1 January -</i>	<i>1 April -</i>	<i>1 April -</i>
	<i>Dipnot</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
OTHER COMPREHENSIVE INCOME					
PERIOD PROFIT/LOSS		(514.558.288)	134.334.909	(234.194.621)	(683.340.758)
OTHER COMPREHENSIVE INCOMES:					
Not to be Reclassified Subsequently to Profit or Loss		6.002.497	(7.812.220)	7.375.069	(2.726.098)
- Gain/(Loss) on remeasurement of defined benefit plans	15	8.003.329	(10.416.293)	9.833.425	(3.634.796)
Not Reclassified as Profit or Loss					
Taxes Related to Other Comprehensive Income		(2.000.832)	2.604.073	(2.458.356)	908.698
- Deferred Tax Expense/Income	26	(2.000.832)	2.604.073	(2.458.356)	908.698
Items to be reclassified as profit or loss		(50.355.474)	(91.253.050)	(2.930.205)	68.719.897
- Hedging Gains/Losses	26	(67.140.632)	(121.670.734)	(3.906.940)	91.626.529
To be reclassified as profit or loss					
Taxes related to other comprehensive income		16.785.158	30.417.684	976.735	(22.906.632)
- Deferred Tax Expense/Income	26	16.785.158	30.417.684	976.735	(22.906.632)
OTHER COMPREHENSIVE INCOME		(44.352.977)	(99.065.270)	4.444.864	65.993.799
TOTAL COMPREHENSIVE INCOME		(558.911.265)	35.269.639	(229.749.757)	(617.346.959)
Allocation of Total Comprehensive Income		(558.911.265)	35.269.639	(229.749.757)	(617.346.959)
Minority Interest		-	5.428.470	-	4.152.755
Owners of the Company		(558.911.265)	29.841.169	(229.749.757)	(621.499.714)

(*) 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 CHANGES IN EQUITY FOR THE PERIODS
1 JANUARY 2025 – 30 JUNE 2025 AND 1 JANUARY 2024 – 30 JUNE 2024

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

						Other comprehensive income/(loss) that will not be reclassified in profit or loss	Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss		Retained Earnings				
(Note 18)	Paid in Capital	Adjustment to share capital	Share Issue Premiums / Discounts	Repurchased Shares (-)	Effect of Mergers Including Enterprises or Businesses Under Common Control	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	Minority Interest	Total Equity
PREVIOUS PERIOD													
Opening balances prior to adjustments as of 1 January 2024	500.000.000	2.576.905.505	177.595.297	(10.669.175)	(54.216.307)	(7.850.169)	(1.636.124.012)	32.983.053	1.606.942.342	1.597.135.921	4.782.702.455	20.372.985	4.803.075.440
Corrections related to errors (*)	--	--	--	(5.089.038)	--	--	--	15.758.213	(15.758.213)	5.089.038	--	--	--
Opening balances after adjustments as of 1 January 2024	500.000.000	2.576.905.505	177.595.297	(15.758.213)	(54.216.307)	(7.850.169)	(1.636.124.012)	48.741.266	1.591.184.129	1.602.224.959	4.782.702.455	20.372.985	4.803.075.440
Transfers	--	--	--	--	--	--	--	--	1.602.224.959	(1.602.224.959)	--	--	--
Total Comprehensive Income/(Loss)	--	--	--	--	--	(7.812.220)	(91.253.050)	--	--	128.906.439	29.841.169	5.428.470	35.269.639
Profit (Loss) for the Period	--	--	--	--	--	--	--	--	--	128.906.439	128.906.439	5.428.470	134.334.909
Other Comprehensive Income/(Loss)	--	--	--	--	--	(7.812.220)	(91.253.050)	--	--	--	(99.065.270)	--	(99.065.270)
Balances as of 30 June 2024 (End of Period)	500.000.000	2.576.905.505	177.595.297	(15.758.213)	(54.216.307)	(15.662.389)	(1.727.377.062)	48.741.266	3.193.409.088	128.906.439	4.812.543.624	25.801.455	4.838.345.079
CURRENT PERIOD													
Opening balances prior to adjustments as of 31 December 2024	500.000.000	2.576.905.505	177.595.297	(10.669.175)	(54.216.307)	(26.095.705)	(1.746.176.771)	32.983.053	3.103.956.535	115.035.303	4.669.317.735	11.650.110	4.680.967.845
Corrections related to errors (*)	--	--	--	(5.089.038)	--	--	--	15.758.213	89.452.553	(65.136.832)	34.984.896	(11.650.110)	23.334.786
Opening balances after adjustments as of 31 December 2024	500.000.000	2.576.905.505	177.595.297	(15.758.213)	(54.216.307)	(26.095.705)	(1.746.176.771)	48.741.266	3.193.409.088	49.898.471	4.704.302.631	--	4.704.302.631
Transfers	--	--	--	--	--	-	-	--	49.898.471	(49.898.471)	--	--	-
Total Comprehensive Income/(Loss)	--	--	--	--	--	6.002.497	(50.355.474)	--	--	(514.558.288)	(558.911.265)	--	(558.911.265)
Profit (Loss) for the Period	--	--	--	--	--	-	-	--	--	(514.558.288)	(514.558.288)	--	(514.558.288)
Other Comprehensive Income/(Loss)	--	--	--	--	--	6.002.497	(50.355.474)	--	--	--	(44.352.977)	--	(44.352.977)
Balances as of 30 June 2025 (End of Period)	500.000.000	2.576.905.505	177.595.297	(15.758.213)	(54.216.307)	(20.093.208)	(1.796.532.245)	48.741.266	3.243.307.559	(514.558.288)	4.145.391.366	--	4.145.391.366

(*) 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 CASH FLOWS

FOR THE PERIODS 1 JANUARY 2025 – 30 JUNE 2025 AND 1 JANUARY 2024 – 30 JUNE 2024

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 2025 unless otherwise stated.)

		Reviewed	Restated (*)
		Current Period	Previous Period
	Notes	1 January - 30 June 2025	1 January - 30 June 2024
A.CASH FLOWS FROM OPERATING ACTIVITIES		243.769.041	49.503.594
Profit/(Loss) Before Tax from Continuing Operations		(514.558.288)	134.334.909
Adjustments Related to Reconciliation of Profit/(Loss) Before Tax from Continuing Operations		615.794.140	278.590.782
Adjustments related to depreciation and amortization	12-13	416.564.033	422.272.956
Corrections Related to Impairment/Reversal		673.802	128.753
Adjustments Related to Impairment (Reversal) of Receivables	22	673.802	128.753
Adjustments Regarding Provisions (Reversal) for Employee Benefits	15	13.782.407	16.651.178
Corrections Regarding Litigation and/or Penalty Provisions (Reversal)	22	(4.281.281)	2.501.904
Adjustments to Tax Income/Expense	26	(941.757)	169.437.534
Adjustments to Undivided Profit of Equity-accounted investees	29	(8.551.095)	61.448.149
Adjustments Regarding Interest (Income) and Expenses	24	208.717.056	318.526.810
Adjustments Related to Unrealized Foreign Currency Translation Differences		582.696.918	372.378.872
Adjustments Related to Fair Value Losses (Gains) on Financial Assets	23	(2.974.740)	--
Adjustments from Profits and Losses On Sales of Investments	23	(11.963.783)	1.433
Adjustments Related to Losses (Gains) Arising from the Disposal of Affiliates or Joint Ventures	23	--	(229.028.932)
Adjustments for Monetary Gains/(Losses)		(577.927.420)	(855.727.875)
Changes in Working Capital		145.171.753	(351.127.548)
Adjustments for Decrease (Increase) in Inventories	9	98.756.016	44.306.383
Adjustments for Decrease (Increase) in Trade Receivables	7	35.608.368	(68.931.737)
Adjustments for Decrease (Increase) in Other Operating Receivables	4-8	(29.877.067)	15.408.108
Decrease (Increase) in Prepaid Expenses	10	42.961.175	(124.886.376)
Adjustments for Increase (Decrease) in Trade Payables	7	(94.905.634)	(411.906.564)
Increase (Decrease) in Debts within the Scope of Employee Benefits	16	10.909.411	14.571.619
Increase (Decrease) in Other Operations-Non Related Payables	4-8	(32.380.902)	59.054.611
Increase (Decrease) in Deferred Income	10	9.043.454	9.076.149
Other Increase (Decrease) in Working Capital		105.056.932	112.180.259
Cash Flows from Operating Activities		(2.638.564)	(12.294.549)
Employment Termination Benefit Paid	15	(2.877.047)	(12.627.542)
Tax Payments / Refunds		238.483	332.993
B.CASH FLOWS FROM INVESTING ACTIVITIES		(178.107.559)	18.661.300
Cash outflows for the acquisition of shares or debt instruments of other entities or funds		--	383.168.369
Cash Inflows from Sales of Tangible and Intangible Assets	12-13	40.635.257	22.749
Cash Outflows from the Purchase of Tangible and Intangible Assets	12-13	(218.742.816)	(364.529.818)
C.CASH FLOWS FROM FINANCING ACTIVITIES		(133.585.137)	59.559.597
Cash Inflows from Borrowing	6	396.375.408	2.199.066.835
Cash Outflows from Borrowing	6	(274.001.273)	(1.747.988.820)
Cash Outflows Due to Payments of Leasing Agreements	25	(49.631.105)	(78.105.288)
Interest Received	24	7.604.824	10.651.847
Interest Paid	6-24	(213.932.991)	(324.064.977)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(67.923.655)	127.724.491
D. THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		--	--
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(67.923.655)	127.724.491
E.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	113.580.377	247.933.704
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	3	(16.435.378)	(35.432.339)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	3	29.221.344	340.225.856

(*) 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
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 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 Mah. Ertürk Sk. No: 3/1 Kapı No: 1 Beykoz/İstanbul.

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

As of 30 June 2025, the Company's free float rate is 39.57% (31 December 2024: 37.76%).

As of 30 June 2025, 68 employees work in Biotrend (31 December 2024: 79) and there is a total of 720 workers in the Group. (31 December 2024: 717).

As of 30 June 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.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 2025 unless otherwise stated.)

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.

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 2025 unless otherwise stated.)

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 Uluslararası was founded on 30.06.2022. Its main field of activity is invest to electrical power generation plant in abroad. Its head office is located in Kavacık, Ertürk St. No: 3/1 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.

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

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	--	--
İlida 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.Sti.	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	--	--	--	--

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

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 Mah. Ertürk Sk. No: 3/1 İç Kapı No: 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.	Electric energy production	16.10.2018	14,51 MWm / 14,14 MWe	11,608 MWm / 11,312 MWe	11,608 MWm / 11,312 MWe	Balıkesir Landfill
Maven Tarım	Agriculture, Greenhouse and Animal Husbandry	15.01.2019	Sivas Greenhouse Installation-Operation	-	-	-

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.

In accordance with TAS 34, entities are allowed to prepare either a full set or condensed interim financial statements. In this context, the Group has elected to prepare a full set of consolidated financial statements for interim periods

Approval of the interim consolidated financial statements:

The interim consolidated financial statements were approved by the Company’s Board of Directors on 15 August 2025. The General Assembly of the Company has the authority to amend these interim consolidated financial statements, and the relevant regulatory bodies have the right to request amendments.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira (“TL”) with the purchasing power of 30 June 2025 unless otherwise stated.)

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

On 23 November 2023, the Public Oversight, Accounting and Auditing Standards Authority (“POA”) issued the “Announcement on the Application of TAS 29 Financial Reporting in Hyperinflationary Economies and Section 25 of the Small and Medium-Sized Entities Financial Reporting Standard on Financial Reporting in Hyperinflationary Economies,” clarifying that entities applying Turkish Financial Reporting Standards (“TFRS”) are required to present their financial statements for reporting periods ending on or after 31 December 2023, adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29 “Financial Reporting in Hyperinflationary Economies.”

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.

TFRS requires that the financial statements of an entity whose functional currency is in a hyperinflationary economy be restated in accordance with the requirements of TAS 29, regardless of whether they are prepared using the historical cost or current cost approach, and be applied retrospectively based on the assumption that the economy has always been hyperinflationary. The fundamental principle of TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy must be stated in terms of the measuring unit current at the reporting date.

Comparative figures for prior periods are also restated to the same current measuring unit.

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 30 June 2025, the indices and adjustment coefficients used in the restatement of the consolidated financial statements are as follows:

Period	Index	Correction factor
30 June 2025	3.132,17	1,00000
31 December 2024	2.684,55	1,16674
30 June 2024	2.319,29	1,35049

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 2025 unless otherwise stated.)

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 30 June 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.

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in Turkish Lira ("TL") with the purchasing power of 30 June 2025 unless otherwise stated.)

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 30 June 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

		<i>Impact of correction of error</i>			
	Explanation reference	Previously reported	Corrections	Reclassifications	Restated
1 January 2024					
Deferred Tax Assets	a	302.910.146	--	1.779.372.336	2.082.282.482
Deferred Tax Liabilities	a	--	--	1.779.372.336	1.779.372.336
Repurchased Shares (-)	b	(10.669.175)	(5.089.038)	--	(15.758.213)
Restricted Reserves	c	32.983.053	--	15.758.213	48.741.266
Retained Profit or Loss	c	1.606.942.342	--	(15.758.213)	1.591.184.129
Net Profit/Loss for the Period	b	1.597.135.921	5.089.038	--	1.602.224.959
		<i>Impact of correction of error</i>			
	Explanation reference	Previously reported	Corrections	Reclassifications	Restated
31 December 2024					
Financial Investments	d	--	23.334.786	--	23.334.786
Deferred Tax Assets	a	297.616.757	--	874.110.262	1.171.727.019
Deferred Tax Liabilities	a	--	--	874.110.262	874.110.262
Repurchased Shares (-)	b	(10.669.175)	(5.089.038)	--	(15.758.213)
Restricted Reserves	c	32.983.053	--	15.758.213	48.741.266
Retained Profit or Loss	b,c,e,f	3.103.956.535	105.210.766	(15.758.213)	3.193.409.088
Net Profit/Loss for the Period	d,e,f	115.035.303	(65.136.832)	--	49.898.471
Minority Interests	e	11.650.110	(11.650.110)	--	--

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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

1 January 2024 – 30 June 2024	Explanation reference	Impact of correction of error			
		Previously reported	Corrections	Reclassifications	Restated
Income from Investment Activities	g	183.806.360	--	45.222.572	229.028.932
Monetary Gains/(Losses)	g	1.039.838.728	(60.494.581)	(45.222.572)	934.121.575
Earnings Per Share from Operations Activities	g	0,38	(0,12)	--	0,26
Diluted Earnings/(Loss) per Share from Continuing Operations	g	0,38	(0,12)	--	0,26
Distribution of Period Profit/Loss Owners of the Company	g	189.401.020	(60.494.581)	--	128.906.439

1 April 2024 – 30 June 2024	Explanation reference	Impact of correction of error			
		Previously reported	Corrections	Reclassifications	Restated
Income from Investment Activities	g	183.806.360	--	45.222.572	229.028.932
Monetary Gains/(Losses)	g	492.047.805	(60.494.581)	(45.222.572)	386.330.652
Earnings Per Share from Operations Activities	g	(1,25)	(0,12)	--	(1,37)
Diluted Earnings/(Loss) per Share from Continuing Operations	g	(1,25)	(0,12)	--	(1,37)
Distribution of Period Profit/Loss Owners of the Company	g	(626.998.932)	(60.494.581)	--	(687.493.513)

The classifications and adjustments mentioned above have been taken into account in the preparation of the consolidated cash flow statement for the six-month interim period ended 30 January 2024.

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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)

The explanations related to the restatements presented above, broken down by consolidated financial statement line 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 874.110.262, 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 1.779.372.336).

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 5.089.038 in the consolidated statement of profit or loss for the year ended 31 December 2023.

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 15.758.213 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 23.334.786 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 23.334.786 TL was made to the net profit for the year ended 31 December 2024.

e. Until 31 December 2024, the Group fully consolidated its subsidiary, Maven Tarım, in accordance with TFRS 10 Consolidated Financial Statements. However, due to a change in management resulting in loss of control on 31 December 2024, the Group's management assessed that it has significant influence over the said subsidiary. Accordingly, the Group first derecognized Maven Tarım from consolidation as of 31 December 2024, due to the loss of control, and subsequently accounted for it using the equity method in accordance with TAS 28 Investments in Associates and Joint Ventures. For the purpose of applying the aforementioned standards, adjustments of TL 8.722.876 to retained earnings, (TL 11.650.110) to non-controlling interests, and TL 2.927.234 to net profit for the period were made.

f. The Group completed the sale of its subsidiaries Serenti Enerji A.Ş. and MD Biyokütle Enerji Üretim A.Ş. on 5 April 2024, and Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. on 20 September 2024. For the purpose of accounting for the sale of these subsidiaries in accordance with TFRS 10 Consolidated Financial Statements, adjustments of TL 91.398.856 to retained earnings and (TL 91.398.856) to net profit for the period were made.

g. The adjustments and reclassifications presented above in the consolidated statement of profit or loss for the six-month interim period ended 30 June 2024, consist only of the reclassifications related to the sales of the subsidiaries Serenti Enerji A.Ş. and MD Biyokütle Enerji Üretim A.Ş., as explained in article "b," and the transactions explained in article "f."

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

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 30 June 2025, and 31 December 2024:

Subsidiaries	Group's shareholding in subsidiary (%)	
	30 June 2025	31 December 2024
Doğu Star	%100	%100
Nov Enerji	%100	%100
Novtek	%100	%100
Mersin	%100	%100
Yılbatu	%100	%100
İlida	%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
Maven Tarım (*)	--	%50

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 30 June 2025, and 31 December 2024:

Participation	The Group's share in capital (%)	
	30 June 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	4-5 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:

- EMRA licenses: 12–49 years
- Software rights: 3–15 years

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

Impairment of non-financial assets

At each reporting period, the Group reviews the carrying amounts of its non-financial assets (excluding investment properties, 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 annual impairment test.

For impairment testing, assets are grouped at the lowest level that generates cash inflows independently of other assets (cash-generating units - CGUs). Goodwill arising from a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. Value in use is determined by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

If the recoverable amount of an asset or CGU is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Impairment losses are recognized in profit or loss. First, any goodwill allocated to the CGU is reduced, and then the remaining impairment loss is allocated pro-rata to the other assets in the CGU. Impairment losses recognized for goodwill are not reversed. For other assets, impairment losses are reversed only if there has been a change in the estimates used to determine the recoverable amount, and the carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

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

Summary of Material Accounting Policies (Continued)

Borrowings and borrowing costs

Loans are initially recognized at their fair value less transaction costs incurred. Borrowings are subsequently measured at amortized cost. The difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the borrowing period using the effective interest method.

Finance costs arising from loans are capitalized as part of the cost of qualifying assets when they are directly attributable to the acquisition or construction of those assets. Qualifying assets are those that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized in profit or loss in the periods in which they are incurred.

Financials tools

Recognition and Initial Measurement

The Group recognizes trade receivables and debt instruments on their origination date. The Group recognizes all other financial assets and liabilities only on the transaction date when it becomes a party to the contractual terms of the relevant financial instrument.

At initial measurement, financial assets (except for those measured at fair value through profit or loss and trade receivables without a significant financing component) and financial liabilities are measured at fair value, including transaction costs directly attributable to their acquisition or issuance, which are added to the fair value. Trade receivables without a significant financing component are measured at the transaction price upon initial recognition.

Classification and Subsequent Measurement

At initial recognition, a financial instrument is classified as follows: measured at amortized cost; measured at fair value through other comprehensive income (FVOCI) – investments in debt instruments; measured at fair value through other comprehensive income (FVOCI) – investments in equity instruments; or measured at fair value through profit or loss (FVPL).

Subsequent to initial recognition, financial instruments are not reclassified unless the Group changes the business model it uses to manage its financial assets.

Financial assets are not reclassified subsequent to initial recognition unless the Group changes the business model for managing the financial assets. In such cases, all affected financial assets are reclassified on the first day of the first reporting period following the change in 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 at fair value through profit or loss:

- Held within a business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- Held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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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)

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVPL). This category includes all derivative financial assets. Upon initial recognition of a financial asset, it may be irrevocably designated as measured at fair value through profit or loss if such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring financial assets differently or recognizing gains or losses on them in different ways in the financial statements.

Financial assets – assessment of the business model

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

- Policies and objectives established for the portfolio and their practical application. These include whether management's strategy focuses on obtaining contractual interest income, maintaining a specified interest rate, aligning the maturity of financial assets with the maturity of the liabilities funding those assets, or realizing cash flows through sales of assets;
- The objective of the business model, which may be to manage daily liquidity needs, maintain a specified interest yield, or align the maturity of financial assets with the maturity of the liabilities funding those assets;
- How the business model and the performance of financial assets held within that business model are reported to the Company's management;
- Risks that affect the performance of the business model (and the financial assets held within it) and, in particular, how those risks are managed;
- How additional remuneration to business managers is determined (for example, whether additional remuneration is based on the fair value of assets under management or on the contractual cash flows collected); and
- The frequency, value, timing, and reasons for sales in previous periods, and expectations of future sales.

Transfers of financial assets to third parties that do not qualify for derecognition from the statement of financial position are not considered sales for this purpose, consistent with the Group's continuous recognition of those assets in its financial statements.

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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 assets – Assessment of whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding

For the purpose of this assessment, principal is defined as the fair value of the financial asset at initial recognition. Interest comprises consideration for the time value of money, credit risk associated with the principal amount outstanding during a particular period, other basic lending risks and costs (such as liquidity risk and administrative costs), and a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, the Group considers the characteristics of the contractual cash flows. This assessment requires evaluating whether the contractual terms of the financial asset modify the timing or amount of contractual cash flows in a way that fails to meet 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 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Summary of Material 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.

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

Summary of Material Accounting Policies (Continued)

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,
- (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).

At the inception of the contract, the Company expects that the period between the transfer of the promised goods or services to the customer and the customer's payment for those goods or services will be one year or less, and therefore assesses that there is no significant financing component in the transaction price

In accordance with TFRS 15 "Revenue from Contracts with Customers," the Group's performance obligations consist of wholesale electricity sales and ancillary services related to electricity sales. The sold electricity is delivered to the customer via transmission lines, and the customer simultaneously consumes the benefit derived from the performance obligation. Revenue from electricity sales and ancillary services related to electricity sales is recognized at the point in time when the delivery occurs.

The Group has identified electricity sales as a performance obligation. Therefore, the Group recognizes revenue when the performance obligation is satisfied by transferring the electricity service to the customer.

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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.

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

Summary of Material Accounting Policies (Continued)

Provisions, contingent liabilities and assets

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 statement

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

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

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

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

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

Related parties

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

- (a) That party, directly or indirectly, through one or more of its intermediaries:
 - (i) Controls or is controlled by, or is under common control with the Group (including main partners, subsidiaries and subsidiaries in the same line of business);
 - (ii) It has an interest that gives it significant influence over the Group; or
 - (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.

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

Summary of Material Accounting Policies (Continued)

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.

Deferred 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.

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

Summary of Material 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 employee benefits

Under the current labor law in Turkey, the Group is required to pay certain amounts to employees who have completed one year of service and leave due to retirement, military service, or death. The severance pay provision represents the present value of the Group's estimated future obligation for employees upon retirement, calculated based on 30 days' wages. This provision is calculated as if all employees are subject to this payment and is recognized on an accrual basis in the consolidated financial statements.

The severance pay provision has been calculated based on the severance pay ceiling announced by the Government. As of 30 June 2025, the severance pay ceiling is TL 53.919,68 (31 December 2024: TL 46.655,43; 30 June 2024: TL 41.828,42). As disclosed in Note 15, the Group's management has used certain estimates in the calculation of 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 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

Standards and amendments issued but not yet effective as 30 of June 2025:

New and amended standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet issued by the Public Oversight, Accounting and Auditing Standards Authority ("POAAS")

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 carries forward many provisions of IAS 1 without significant changes.

The objective of IFRS 18 is to establish requirements for the presentation and disclosure of information in general-purpose financial statements to help users understand an entity's assets, liabilities, equity, income, and expenses fairly.

IFRS 18 introduces three defined categories for income and expenses (operating, investing, and financing) to improve the structure of the statement of profit or loss and requires all entities to present new defined subtotals, including operating profit.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, and is to be applied retrospectively. Early application is permitted.

The Group is currently assessing the potential impact of implementing IFRS 18 on its consolidated financial statements.

Amendments to Classification and Measurement of Financial Instruments – Changes to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures standards

Classification of financial assets with contingent features

The amendments introduce an additional SPPI (solely payments of principal and interest) test to allow the classification of financial assets with contingent features that are not directly related to changes in underlying credit risk 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 loan agreement, the classification of such contingent financial assets will be determined through the SPPI test. This test determines whether the asset is measured at amortized cost or fair value.

Under the amendments, certain financial assets—including those with ESG-linked features—may now meet the SPPI criteria, provided that their cash flows are not substantially different from those of an otherwise identical financial asset without such features. However, companies will need to perform additional judgment and analysis to support this assessment.

The amendments also include additional disclosures for all financial assets and financial liabilities with specific contingent features, including but not limited to:

- Not directly related to changes in underlying credit risks or costs; and
- Not measured at fair value through profit or loss.

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

Standards and amendments issued but not yet effective as of 30 June 2025: (Continued)

New and amended standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet issued by the Public Oversight, Accounting and Auditing Standards Authority ("POAAS") (Continued)

Amendments to Classification and Measurement of Financial Instruments – Changes to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures standards (Continued)

Reconciliation of electronic payments

A company that settles its trade payables using an electronic payment system typically derecognizes the trade payable on the payment date. The amendments introduce an exception for the derecognition of such financial liabilities. This exception allows the company to derecognize the trade payable before the payment date if it uses an electronic payment system that meets all of the following criteria:

- The payment instruction cannot be withdrawn, stopped, or cancelled;
- No access to the cash to be used for the payment as a result of the payment instruction; and
- The settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually Linked Instruments (CLIs) and non-recourse features

The amendments clarify the fundamental characteristics of contractually linked instruments (CLIs) and how these differ from financial assets with non-recourse features. The amendments also specify the factors a company should consider when assessing the cash flows of financial assets with non-recourse features, known as the 'review' test.

Disclosures related to 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).

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Companies may choose to early adopt these amendments, including the related disclosure requirements, separately from other changes related to the recognition and derecognition of financial assets and financial liabilities.

The Group is currently 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.

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

Standards and amendments issued but not yet effective as of 30 June 2025: (Continued)

New and amended standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet issued by the Public Oversight, Accounting and Auditing Standards Authority ("POAAS") (Continued)

IFRS 19 Disclosure for Subsidiaries Without Public Accountability (Continued)

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 financial statements.

IFRS Annual Improvements – 11th Amendment:

The Annual Improvements process aims to enhance the clarity and consistency of IFRS Accounting Standards. In July 2024, the IASB issued its publication titled "Annual Improvements to IFRS Accounting Standards—11th Amendment," which introduces minor amendments to five standards.

Transaction Price (Amendments to IFRS 9: Financial Instruments): The term "Transaction Price" used in IFRS 9, particularly in certain paragraphs where its meaning is not always consistent with the definition in IFRS 15, has been updated to be replaced with "the amount determined applying IFRS 15."

Derecognition of Lease Liabilities (Amendments to IFRS 9: Financial Instruments): The derecognition of a lease liability is accounted for under IFRS 9. However, modifications to the lease are accounted for under IFRS 16. The IASB's amendment specifies that when lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that are extinguished after the beginning of the annual reporting period in which the amendment is first applied.

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

Hedge Accounting for First-Time Adopters (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 hedge accounting requirements in IFRS 9;
- To improve understandability

A cross-reference to IFRS 9 has been added in IFRS 1 under the section "Exceptions to the retrospective application of other IFRSs."

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

Standards and amendments issued but not yet effective as of 30 June 2025: (Continued)

New and amended standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet issued by the Public Oversight, Accounting and Auditing Standards Authority ("POAAS") (Continued)

IFRS Annual Improvements – 11th Amendment: (Continued)

Gains or Losses on Derecognition of Financial Assets (Amendments to IFRS 7 Financial Instruments: Disclosures): An explanation has been added in IFRS 7 guidance stating that it does not illustrate all the requirements related to the accounting for gains and losses arising on derecognition of financial assets.

Additionally, the term "inputs not based on observable market data" has been corrected to "unobservable inputs" to align with IFRS 13 terminology.

Disclosure of 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 "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.

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

Standards and amendments issued as of 30 June 2025, but not yet effective (Continued)

New and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") but not yet adopted by the Public Oversight, Accounting and Auditing Standards Authority ("POAASA") (Continued)

Contracts for the sale of electricity generated from natural resources – amendments to IFRS 9 and IFRS 7 (continued)

Own-use exemption for Green Tariffs

If the own-use exemption under IFRS 9 is not applied when purchasing electricity through Green Tariffs, the Green Tariffs are classified as derivatives and measured at fair value through profit or loss; since Green Tariffs are typically long-term contracts, this may result in significant volatility in the income statement.

For the own-use exemption to be applicable to Green Tariffs, IFRS 9 requires companies to assess whether the contract meets 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 non-storability, the necessity to sell any unused electricity back to the market within a short timeframe, and the fact that these sales occur at market conditions rather than through short-term price speculation—have created a need for clarity in applying the existing exemption. The amendments allow companies to apply the own-use exemption to Green Tariffs if they are expected to remain net electricity purchasers throughout the contract period.

These amendments are applied retrospectively based on the facts and circumstances at the beginning of the initial application reporting period, without requiring restatement of prior 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.

Amendments that have become effective and have been applied

The amendments that have become effective for annual periods beginning on or after 1 January 2025, are as follows:

1) Lack of Settledness – Amendments to TAS 21 Effects of Changes in Foreign Exchange Rates

The newly implemented amendments to the standards have not had a significant impact on the Group's consolidated financial statements.

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

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, income, and expenses. Actual amounts may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are accounted for prospectively.

Information about the estimates and assumptions that have a significant impact on the amounts recognized in the consolidated financial statements is explained below:

Deferred tax:

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

Useful lives of tangible and intangible assets

Tangible and intangible assets, as well as right-of-use assets, are depreciated and amortized over their estimated useful lives. Useful lives are based on management's best estimates, reviewed at each reporting period, and adjusted if necessary.

Provision for severance pay:

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

Lawsuits:

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

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NOTE 3 – CASH AND CASH EQUIVALENTS

	30.06.2025	31.12.2024
Cash on Hand	827	-
Cash at Banks	30.175.682	114.996.445
- Demand deposits	24.902.585	40.431.356
- Time deposits (*)	4.307.359	73.140.846
- Block deposits	965.738	1.424.243
Other Liquid Assets	10.573	8.175
Total cash and cash equivalents	30.187.082	115.004.620
Blocked balances	(965.738)	(1.424.243)
Cash and cash equivalents in the cash flow statement	29.221.344	113.580.377

(*) The relevant term deposit balances consist of overnight accounts, and the interest rates are 35% and 46% for TL deposits and 1.15% for USD deposits (31 December 2024: Interest rates are 40% - 48.25%).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 28.

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	30.06.2025	31.12.2024
Maven Tarım Seracılık ve Hayvancılık	54.897.967	26.030.740
Doğanlar Yatırım Holding A.Ş.	1.418.216	1.850.759
Landfill Enerji Sanayi Ticaret A.Ş.	180.312	388.942
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	--	240.244
Other	363.702	368.545
Total	56.860.197	28.879.230

Other Payables to Related Parties	30.06.2025	31.12.2024
Doğanlar Yatırım Holding A.Ş.	57.762.389	82.882.844
Landfill Enerji Sanayi Ticaret A.Ş.	72.206.287	70.917.998
Doğanlar Mobilya Grubu İmalat ve Sanayi Ticaret A.Ş.	3.626.338	3.109.788
Doğ-Yap İnşaat Tur. Enerji Üretim Sanayi ve Ticaret A.Ş.	3.236.298	94.522
Maven Tarım Seracılık ve Hayvancılık	32.749	--
Total	136.864.061	157.005.152

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NOTE 4 – RELATED PARTY EXPLANATIONS (CONTINUED)

b) Goods and Services Purchases/Sales:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Purchases from Related Parties		
Doğanlar Yatırım Holding A.Ş.	65.107.911	44.711.441
Doğanlar Mobilya Grubu	1.333.050	1.546.958
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	3.571.654	--
Landfill Enerji Sanayi Ticaret A.Ş.	--	5.310.818
	70.012.615	51.569.217

b) Goods and Services Purchases/Sales

	01.01.- 30.06.2025	01.01.- 30.06.2024
Sales to Related Parties		
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	678.385	5.614
Doğanlar Yatırım Holding A.Ş.	1.949.370	203.170
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	651	1.032.787
Landfill Enerji Sanayi Ticaret A.Ş.	944.760	993.662
	3.573.166	2.235.233

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

	01.01.- 30.06.2025	01.01.- 30.06.2024
Remuneration and similar benefits paid to senior management	13.970.938	13.126.927
	13.970.938	13.126.927

NOTE 5 – FINANCIAL INVESTMENTS

As of 30 June 2025 and 31 December 2024, financial investments are as follows:

	30.06.2025	31.12.2024
<i>Financial investments at fair value through profit or loss</i>		
Investment funds	22.974.740	23.334.786
	22.974.740	23.334.786

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

	30.06.2025	30.06.2024
Balance as of January 1	23.334.786	--
Fair value gain (Note 23)	2.974.740	--
Inflation effect	(3.334.786)	--
balance as of June 30	22.974.740	--

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NOTE 6 – FINANCIAL BORROWINGS

	30.06.2025	31.12.2024
Short term borrowings		
TL Loans	24.024.449	51.802.571
USD Loans	252.889.835	571.239.997
EUR Loans	46.552.600	42.869.386
	323.466.884	665.911.954
	30.06.2025	31.12.2024
Short Term Portions of Long Term Borrowings		
USD bank borrowings	629.092.915	456.212.838
EUR bank borrowings	166.890.308	153.686.044
TL financial leasing	4.544.578	7.827.487
USD financial leasing	23.914.523	23.539.860
EUR financial leasing	9.185.636	2.965.224
	833.627.960	644.231.453
	30.06.2025	31.12.2024
Long term borrowings		
USD bank borrowings	2.908.244.118	2.623.045.088
EUR bank borrowings	477.823.551	516.861.454
TL financial leasing	--	2.545.245
EUR financial leasing	20.640.410	--
USD financial leasing	57.995.447	72.385.994
	3.464.703.526	3.214.837.781
	30.06.2025	31.12.2024
Information on interest rates(%)		
TL bank borrowings	2,5 - 56,00	3,00 - 56,00
USD bank borrowings	7,00 - 13,30	6,00 - 8,75
EUR bank borrowings	3,25 - 7,00	2,05 - 7,00

The repayment schedule of bank loans are as follows:

	30.06.2025	31.12.2024
0-3 months	166.856.042	198.143.486
3-12 months	952.594.065	1.077.667.350
1-5 years	3.360.882.584	2.993.165.020
More than 5 years	25.185.085	146.741.522
	4.505.517.776	4.415.717.378

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NOTE 6 – FINANCIAL BORROWINGS (CONTINUED)

The repayment schedule of financial leaseings are as follows:

	30.06.2025	31.12.2024
0-3 months	9.818.912	10.336.972
3-12 months	27.825.825	23.995.599
1-5 years	78.635.857	74.931.239
	116.280.594	109.263.810

CPMs given for financial liabilities are disclosed in Note 15.

In addition, the Group's financial liabilities are secured by personal guarantees from its shareholders.

The Company has no financial commitments arising from credit obligations.

The table below shows the movements in bank loans and financial leases as of 30 June 2025 and 2024:

	01.01 - 30.06.2025	01.01. - 30.06.2024
Opening balance	4.524.981.188	5.151.275.948
Bank loan purchases	396.375.408	2.199.066.835
Financial leasing entries	36.024.592	112.035.713
Exchange rate difference (loss)/gain	582.696.918	372.378.872
Inflation effect	(646.667.352)	(1.021.486.445)
Accrued interest on loans	2.388.889	5.113.682
Loan repayments	(274.001.273)	(1.747.988.820)
Closing balance	4.621.798.370	5.070.395.785

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

As of 30 June 2025 and 31 December 2024, the Group's trade receivables are as follows:

	30.06.2025	31.12.2024
Trade receivables from third parties	176.164.064	212.446.234
	176.164.064	212.446.234

As of 30 June 2025 and 31 December 2024, Trade receivables from third parties consist of the following items:

Short term trade receivables from third parties	30.06.2025	31.12.2024
Trade Receivables	174.164.064	180.051.298
Received Checks and Notes	2.000.000	32.394.936
Doubtful Trade Receivables	11.775.497	12.952.784
	187.939.561	225.399.018
Provision for Doubtful Trade Receivables (-)	(11.775.497)	(12.952.784)
Total trade receivables	176.164.064	212.446.234

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).

The risks to which the Group's receivables are exposed and the level of risks are explained in Note 28.

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES (CONTINUED)

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

	30.06.2025	30.06.2024
Balance at the beginning of the period	12.952.784	16.081.944
Consolidation effect	--	(51.212)
Increase in provision during the period	673.802	128.753
Inflation effect	(1.851.089)	(3.178.858)
Total	11.775.497	12.980.627

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

As of 30 June 2025, and 31 December 2024, the Group's short-term trade payables are as follows:

	30.06.2025	31.12.2024
Trade payables to third parties	347.678.308	442.583.942
	347.678.308	442.583.942

As of 30 June 2025, and 31 December 2024, trade payables to third parties consist of the following items:

	30.06.2025	31.12.2024
Short-term trade payables to third parties		
Trade payables	325.112.930	417.788.478
Checks and promissory notes issued	22.565.378	24.795.464
Total short-term trade payables	347.678.308	442.583.942

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

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

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	30.06.2025	31.12.2024
Other receivables from related parties (Note 4)	56.860.197	28.879.230
Deposits and guarantees given	1.270.660	1.311.795
Other receivables	10.062.368	8.125.133
	68.193.225	38.316.158

	30.06.2025	31.12.2024
Other payables to related parties (Note 4)	136.864.061	157.005.152
Taxes, duties and fees payable	13.497.496	9.179.519
Restructured tax obligations	--	16.221.669
Other payables	64.687	400.806
	150.426.244	182.807.146

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NOTE 9 – INVENTORIES

As of 30 June 2025 and 31 December 2024 inventories are as follows:

	30.06.2025	31.12.2024
Raw material and supplies (*)	166.996.891	245.859.088
Other inventories (**)	179.411.343	199.305.162
	346.408.234	445.164.250

(*) 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 30 June 2025, there are no mortgages/pledges on inventories. (31 December 2024: None).

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

As of 30 June 2025 and 31 December 2024 prepaid expenses and deferred income are as follows:

Prepaid Expenses	30.06.2025	31.12.2024
Advances given (*)	290.166.354	324.283.410
Prepaid expenses	20.135.906	28.980.025
	310.302.260	353.263.435

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

As of 30 June 2025 and 31 December 2024 short-term deferred income are as follows:

Short-term deferred income	30.06.2025	31.12.2024
Advances received	4.626.573	1.599.240
Deferred income (*)	12.271.782	6.255.661
	16.898.355	7.854.901

(*) Prepaid income consists of salary promotions.

NOTE 11 – INVESTMENT PROPERTIES

	1.01.2025	Additions/(Disposals)	30.06.2025
Çanakkale lands	20.878.840	--	20.878.840
Net book value	20.878.840	--	20.878.840

	1.01.2024	Additions/(Disposals)	30.06.2024
Çanakkale lands	24.031.455	--	24.031.455
Sivas lands	32.056.490	--	32.056.490
Net book value	56.087.945	--	56.087.945

The fair value of the Group's investment properties has been determined by Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. ("LAL"), an independent valuation company. The fair value of the relevant real estate properties was calculated in the valuation reports dated 28 February 2025. The "market approach" method was used to determine the fair value of the real estate properties owned by the Group.

As of 30 June 2025, the Group's investment properties subject to expert valuation and the fair value hierarchy of such assets are Level 2, and there has been no transition between Level 1 and Level 2 during the current period.

Information on collateral, pledges, mortgages, and guarantees is disclosed in Note 15.

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NOTE 12 – TANGIBLE ASSETS

	1.01.2025	Additions	Disposals	Transfers	30.06.2025
Costs					
Lands	9.280.884	--	--	--	9.280.884
Infrastructure and land improvements	311.042.896	--	--	--	311.042.896
Buildings	1.030.371.171	--	(23.101.091)	(399.693)	1.006.870.387
Machinery, plant and devices	7.269.491.052	38.307.359	(4.509.123)	--	7.303.289.288
Vehicles	256.206.662	518.107	(4.777.388)	--	251.947.381
Fixtures	141.712.145	839.654	--	--	142.551.799
Special Costs	--	--	--	399.693	399.693
Construction in progress	341.459.291	178.991.205	(5.753.514)	--	514.696.982
	9.359.564.101	218.656.325	(38.141.116)	--	9.540.079.310

Accumulated Depreciation					
Infrastructure and land improvements	33.165.829	10.072.873	--	--	43.238.702
Buildings	73.195.606	17.325.171	(3.426.662)	(113.248)	86.980.867
Machinery, plant and devices	1.759.359.753	279.012.973	(2.254.562)	--	2.036.118.164
Vehicles	142.242.302	22.964.886	(3.788.418)	--	161.418.770
Fixtures	73.570.139	10.166.530	--	--	83.736.669
Special Costs	--	39.969	--	113.248	153.217
	2.081.533.629	339.582.402	(9.469.642)	--	2.411.646.389
Net book value	7.278.030.472				7.128.432.921

	1.01.2024	Additions	Disposals	Consolidation Effect	30.06.2024
Costs					
Lands	9.280.884	--	--	--	9.280.884
Infrastructure and land improvements	473.876.280	--	--	(72.953.028)	400.923.252
Buildings	972.452.667	989.815	--	(23.653.622)	949.788.860
Machinery, plant and devices	7.198.877.568	71.539.910	--	(167.213.918)	7.103.203.560
Vehicles	284.116.888	107.495	--	(31.569.112)	252.655.271
Fixtures	152.682.071	4.983.623	(37.849)	(10.087.300)	147.540.545
Construction in progress	142.934.586	276.050.587	--	(96.621.591)	322.363.582
	9.234.220.944	353.671.430	(37.849)	(402.098.571)	9.185.755.954

Accumulated Depreciation					
Infrastructure and land improvements	20.760.784	13.887.816	--	(6.317.908)	28.330.692
Buildings	45.220.138	14.734.811	--	(1.631.509)	58.323.440
Machinery, plant and devices	1.220.132.444	282.621.601	--	(17.730.850)	1.485.023.195
Vehicles	103.765.745	23.428.806	--	(10.136.671)	117.057.880
Fixtures	53.927.357	11.057.785	(13.667)	(1.661.308)	63.310.167
	1.443.806.468	345.730.819	(13.667)	(37.478.246)	1.752.045.374
Net book value	7.790.414.476				7.433.710.580

Collateral, pledge, mortgage and guarantees are explained in Note 15.

As of 30 June 2025, the Group's depreciation expenses related to tangible assets amounted to TL 242.247.556 which was recorded under cost of sales (2024: TL 215.898.862), and TL 97.334.846. which was recorded under general and administrative expenses (2024: 129.831.957 TL).

As of 30 June 2025, the net book value of the Group's tangible assets acquired through finance leases is TL 170.343.770,00 (30 June 2024: TL 80.149.762).

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NOTE 13 – INTANGIBLE ASSETS

	1.01.2025	Additions	30.06.2025
Costs			
Rights	821.644.080	86.491	821.730.571
	821.644.080	86.491	821.730.571
Accumulated Depreciation			
Rights	348.149.124	24.667.822	372.816.946
	348.149.124	24.667.822	372.816.946
Net book value	473.494.956		448.913.625

	1.01.2024	Additions	Consolidation Effect	30.06.2024
Costs				
Rights	726.707.099	10.858.388	(155.567)	737.409.920
	726.707.099	10.858.388	(155.567)	737.409.920
Accumulated Depreciation				
Rights	309.751.368	16.952.541	(147.693)	326.556.216
	309.751.368	16.952.541	(147.693)	326.556.216
Net book value	416.955.731			410.853.704

As of 30 June 2025, the Group's amortization expense related to intangible assets amounted to TL 17.597.259 TL of the amortization expense related to intangible assets as of 30 June 2025, was recorded under the cost of sales (2024: 10.586.370 TL) and 7.070.563 TL under general administrative expenses (2024: TL 6.366.171).

NOTE 14 – GOODWILL

	30.06.2025	31.12.2024
Goodwill	65.182.024	65.182.024
	65.182.024	65.182.024

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

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NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term debt provisions

Short-Term Provisions for Employee Benefits	30.06.2025	31.12.2024
Provision for unused vacation	16.134.779	12.294.168
	16.134.779	12.294.168

Movement of provision for unused vacation:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Balance at the beginning of the period	12.294.168	12.191.611
Increase in provision during the period	5.597.577	4.347.817
Inflation effect	(1.756.966)	(1.732.840)
Total	16.134.779	14.806.588

Other Short Term Provisions	30.06.2025	31.12.2024
Provisions for lawsuit risks	5.543.134	11.462.531
	5.543.134	11.462.531

Movement of provision for lawsuits:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Balance at the beginning of the period	11.462.531	14.145.183
Increase in provision during the period (Note 22)	199.192	2.671.472
Provision for pending litigation	(4.480.473)	(169.568)
Inflation effect	(1.638.116)	(2.804.959)
Total	5.543.134	13.842.128

Long-Term Provisions for Employee Benefits	30.06.2025	31.12.2024
Provision for Employee Termination Benefits	18.416.046	26.184.491
	18.416.046	26.184.491

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

Long-Term Employee Benefits (Provision for Severance Pay)

In accordance with the provisions of the current Labor Law, employers are obligated to pay the statutory severance pay to employees whose employment contracts have been terminated in a manner that entitles them to severance pay. Additionally, pursuant to the provisions of Article 60 of the Social Insurance Law No. 506, as amended by Laws No. 2422 dated March 6, 1981, and No. 4447 dated August 25, 1999, employers are obligated to pay the statutory severance pay to employees who have acquired the right to resign from their jobs by receiving severance pay. Certain transitional provisions related to pre-retirement service conditions were removed from the law following its amendment on 23 May 2002.

The severance pay obligation is not subject to any legal funding requirement. Severance pay 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 that the company's obligations be developed using actuarial valuation methods within the scope of defined benefit plans.

In this regard, the actuarial assumptions used in calculating total liabilities are specified below.

The severance pay ceiling is revised every six months, and the ceiling amount of 53.919,68 TL (1 January 2024: TL 46.655,43, this amount is shown at the purchasing power as of 31 December 2024).

The severance pay obligation is not legally subject to any funding.

Important estimates used in calculating severance pay obligations are the discount rate and the probability of voluntary separation. The discount rates used by the Group in calculating severance pay obligations are as follows:

	30.06.2025	31.12.2024
Annual Discount Rate (%)	4,19%	3,37%

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

	01.01.- 30.06.2025	01.01.- 30.06.2024
Balance at the beginning of the period	26.184.491	18.218.956
Interest cost	2.328.649	3.569.579
Current service cost	5.856.181	8.733.782
Payments	(2.877.047)	(12.627.542)
Actuarial (gain)/loss	(8.003.329)	10.416.293
Consolidation effect	--	(182.213)
Inflation effect	(5.072.899)	(4.112.734)
Total	18.416.046	24.016.121

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

Guarantees and security given/taken:

Given GSMs:

GSMs Given by the Company		30.06.2025	31.12.2024
A. Total Amount of GSMs Given on Behalf of Its Own Legal Entity		14.411.162.612	13.839.752.527
B. Total Amount of GSMs Given in Favor of Partnerships Included in Full Consolidation		--	--
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		14.411.162.612	13.839.752.527

Type	To Whom It Is Given	30.06.2025	31.12.2024
Share Pledge	To Banks	1.391.145.768	798.921.605
Commercial Enterprise Pledge	To Banks	2.852.411.066	2.948.279.937
Assignment of Receivables	To Banks	10.029.059.926	9.946.239.528
Letter of Guarantee	To Suppliers	59.153.607	53.681.404
Letter of Guarantee	To Municipalities	79.392.245	92.630.053
Total		14.411.162.612	13.839.752.527

Type	To Whom It Is Given	30.06.2025	31.12.2024
Guarantee	To Banks	9.759.076.317	9.439.936.369
Total		9.759.076.317	9.439.936.369

There are business pledges, share pledges, and receivables pledges for the loans taken. In addition, there are guarantees from Doğanlar Yatırım Holding A.Ş. and all affiliated companies.

As of 30 June 2025, there are business pledges and mortgages given on the Group's tangible assets (31 December 2024: Business pledges and mortgages).

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

The shares of the Group's companies, Nov Enerji, Novtek Enerji, Doğustar, İzmir Doğustar, MD Biyokütle, and Mersin Elektrik, are fully pledged to TSKB. The shares of Biyomek are fully pledged to Halkbank, while the shares of Uşak and İzmir Novtek are fully pledged to Denizbank. Additionally, shares of Biotrend amounting to TL 41.335.091 are pledged to TSKB, and TL 33.117.713 are pledged to the European Bank for Reconstruction and Development.

The guarantees received from the Company's customers are as follows;

Type	30.06.2025	31.12.2024
Letter of Guarantee	404.025.403	453.659.691
Collateral Bond	14.824.122	14.087.124
Collateral Check	148.421.498	140.476.431
Total	567.271.023	608.223.246

NOTE 16 – BENEFITS PROVIDED TO EMPLOYEE

Liabilities Within the Scope of Employee Benefits	30.06.2025	31.12.2024
Salaries Payable to Employees	31.590.758	26.633.550
Social Security Contributions Payable	21.730.946	15.778.743
	53.321.704	42.412.293

NOTE 17 – OTHER ASSETS AND LIABILITIES

Other current assets	30.06.2025	31.12.2024
VAT carried forward	17.948.042	83.183.414
Business advances	316.111	4.137.876
Other	720.490	36.261.781
	18.984.643	123.583.071

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NOTE 18 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group's share capital is TL 500.000.000, divided into 500.000.000 registered shares with a nominal value of TL 1 each and one voting right (31 March 2025: 500.000.000 shares). The application to increase the paid-in capital of the Group from TL 150.000.000.000 to TL 500.000.000.000 has been approved by the Capital Markets Board's decision dated 11.11.2021 and numbered 59/1641 and became effective after being published in the Turkish Trade Registry Gazette dated 24.11.2021 and numbered 10458.

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 Office on 28 April 2025, and published in the Turkish Trade Registry Gazette No. 11321 dated 29 April 2025.

The Group started to be traded in Borsa Istanbul on 28.04.2021. As of 31.03.2025, the free float rate of the company was 39,57% (31.12.2024: 37,76%).

	30.06.2025		31.12.2024	
	Rate (%)	Amount	Rate (%)	Amount
Doğanlar Yatırım Holding A.Ş.	54,50	272.440.421	54,50	272.440.421
European Bank For Reconstruction And Development	5,91	29.574.693	5,91	29.574.693
Other	39,59	197.984.886	39,59	197.984.886
	100	500.000.000	100	500.000.000

Statutory reserves and special reserves, etc., classified under "Legal Reserves" and "Other Reserves", including "Capital Adjustment Differences", "Premiums (Discounts) on Shares" (Emission Premium) in the financial statements prepared in accordance with the CMB legislation, Starting from the TFRS balance sheets for the reporting period ending as 31 March 2025, it has been shown over the CPI, and in the TPC financial statements over the PPI

	PPI Indexed Statutory Records	CPI Indexed Amounts	Difference
Adjustment to share capital	1.499.394.763	2.576.905.505	1.077.510.742
Share Premiums/Discounts	200.946.529	177.595.297	(23.351.232)
Restricted Reserves	20.243.553	48.741.266	28.497.713
Total	1.720.584.845	2.803.242.068	1.082.657.223

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).

Restricted Reserves

The Group has restricted reserves amounting to TL 48.741.266 (31 December 2024: TL 48.741.266).

In accordance with Article 20 of the CMB's II-22.1 Communiqué on Repurchased Shares, as of 30 June 2025, the Group is tracking TL 15.758.213 in the "Restricted reserves allocated from profits" account. (31 December 2024: TL 15.758.213).

Repurchased Shares

The Group has repurchased shares amounting to TL 15.758.213 (31 December 2024: TL 15.758.213).

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

Retained Profit or Loss

The Group has retained earnings of TL 3.243.307.559 (31 December 2024: TL 3.193.409.088)

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

Defined Benefit Plans Remeasurement Gains (Losses)

The Group has remeasurement losses of defined benefit plans amounting to TL 20.093.208 (31 December 2024: TL 26.095.705).

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

Hedging Gains/Losses

As of 30 June 2025 and 31 December 2024 Other Comprehensive Income and (Expenses) to be Reclassified to Profit or Loss are as follows:

	30.06.2025	31.12.2024
Gain / Loss on Cash Flow Hedges	(1.796.532.245)	(1.746.176.771)
Total	(1.796.532.245)	(1.746.176.771)

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

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

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

The Company strives to maintain a hedge ratio of around 100% and hedge effectiveness between 70% and 130% within the scope of hedge accounting, and as of 30 June 2025, the hedge ratio is calculated as 90% (31 December 2024 - 92%) and hedge effectiveness is calculated as 88% (31 December 2024 - 88%).

As a result of applying hedge accounting (cash flow hedge) as an accounting policy in accordance with the application methods specified in Group TFRS 9, the amount recognized in other comprehensive income related to cash flow hedging for the interim period ending 30 June 2025, is TL 67.140.632 (30 June 2024: TL 121.670.734).

Premiums on Shares (Discounts)

	30.06.2025	30.06.2024
Premiums on shares / (discounts)	251.354.835	251.354.835
Expenses of public offering transactions	(73.759.538)	(73.759.538)
	177.595.297	177.595.297

Minority Interests

As of 30 June 2025, the Group has no non-controlling interests (30 June 2024: TL 25.801.455).

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NOTE 19 – REVENUE AND COST OF SALES

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Sales				
Electricity generation and wholesale revenue	1.358.720.586	1.710.330.264	686.765.224	821.776.550
Decomposition revenues	1.808.162	9.002.759	145.366	5.331.141
Waste disposal revenues	23.859.471	9.817.430	13.373.335	4.147.438
Other	8.648.476	13.668.025	3.116.593	(5.345.241)
Discounts and discounts from sales	(38.404.212)	(57.844.757)	(29.842.900)	(23.812.015)
Total	1.354.632.483	1.684.973.721	673.557.618	802.097.873

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Cost of sales				
Cost of sales	(1.288.044.777)	(1.568.066.200)	(635.861.859)	(805.921.611)
	(1.288.044.777)	(1.568.066.200)	(635.861.859)	(805.921.611)

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Depreciation and amortization expenses	297.163.865	263.697.205	153.445.883	75.617.974
Rental expenses (*)	260.116.833	415.837.224	134.727.397	253.134.370
Personnel expenses	255.493.082	279.081.792	118.554.242	135.518.220
Burned product costs	200.872.319	248.841.217	91.114.740	163.701.215
Transportation expenses	62.611.040	48.757.707	32.488.591	22.223.087
System usage fee	59.165.175	73.249.109	28.500.922	34.636.854
Fuel expenses	52.941.085	85.911.159	25.834.849	40.449.849
Maintenance and repair expenses	22.361.205	26.395.025	12.116.397	12.355.863
Material expenses	18.867.193	35.536.918	9.410.061	20.362.963
Electricity expenses	17.321.488	24.587.003	9.256.104	11.483.458
Security service expenses	15.937.389	22.589.301	7.793.616	11.405.664
Insurance expenses	13.211.913	14.959.291	6.547.612	6.940.829
Vehicle expenses	5.236.536	10.630.859	2.772.835	6.192.023
Consultancy expenses	4.740.622	7.719.303	2.458.212	4.271.115
Other	2.005.032	10.273.087	840.398	7.628.127
	1.288.044.777	1.568.066.200	635.861.859	805.921.611

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

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NOTE 20 - OPERATING EXPENSES

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
General administrative expenses				
Depreciation expense	119.400.168	158.575.751	54.704.076	63.894.599
Personnel expense	94.622.045	105.023.230	46.836.587	49.253.298
Consultancy expenses	36.649.626	35.044.549	17.968.156	13.277.444
Travel, representation and hospitality expenses	18.570.875	16.544.658	11.492.063	7.936.922
Vehicle expenses	7.259.282	13.255.315	2.522.049	6.414.686
Tax, duty and fee expenses	4.592.100	2.776.906	3.065.311	2.405.061
Communication expenses	540.816	614.403	267.124	285.525
Other	8.693.690	14.861.670	4.457.128	4.419.386
	290.328.602	346.696.482	141.312.494	147.886.921
	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Marketing expenses				
Advertising and marketing expenses	2.426.480	3.148.539	1.379.902	2.714.058
Consulting expenses	-	512.125	-	212.809
Other	24.798	191.577	(977)	98.329
	2.451.278	3.852.241	1.378.925	3.025.196

NOTE 21 – EXPENSES BY NATURE

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Personnel expenses				
Cost of sales	255.493.082	279.081.792	118.554.242	135.518.220
General administrative expenses	94.622.045	105.023.230	46.836.587	49.253.298
	350.115.127	384.105.022	165.390.829	184.771.518
	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Depreciation expenses				
Cost of sales	297.163.865	263.697.205	153.445.883	75.617.974
General administrative expenses	119.400.168	158.575.751	54.704.076	63.894.599
	416.564.033	422.272.956	208.149.959	139.512.573

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NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Income from operating operations				
Foreign exchange gains	20.404.887	52.981.999	(1.036.975)	31.660.015
Provisions for litigation no longer required	4.480.473	169.568	4.480.473	169.568
Other	5.543.507	27.041.975	4.824.625	23.202.298
	30.428.867	80.193.542	8.268.123	55.031.881
	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Expenses from operating activities				
Foreign exchange losses	(21.404.318)	(54.186.083)	(12.350.889)	(44.542.111)
Doubtful accounts receivable	(673.802)	(128.753)	(673.802)	(128.753)
Lawsuit provision	(199.192)	(2.671.472)	(199.192)	(2.671.472)
Other	(1.166.193)	(11.162.915)	(667.827)	(8.275.440)
	(23.443.505)	(68.149.223)	(13.891.710)	(55.617.776)

NOTE 23 – INCOME / EXPENSES FROM INVESTMENT ACTIVITIES

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Income from investment activities				
Gains on sales of shares	--	229.028.932	--	229.028.932
Fair value gains on financial investments (Note 5)	2.974.740	--	2.974.740	--
Profit on sale of tangible asset	13.570.162	--	13.271.879	--
	16.544.902	229.028.932	16.246.619	229.028.932
	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Expenses from investment activities				
Loss on sale of tangible asset	(1.606.379)	(1.433)	--	2.227.479
	(1.606.379)	(1.433)	--	2.227.479

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NOTE 24 - FINANCE INCOME AND COSTS

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Finance income				
Foreign exchange gains	705.046	32.252.258	(3.899.790)	23.836.520
Interest income	7.604.824	10.651.847	4.764.776	4.961.185
	8.309.870	42.904.105	864.986	28.797.705
	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Finance costs				
Foreign exchange losses	(539.008.969)	(271.775.976)	(273.531.039)	(168.631.864)
Interest expenses	(216.321.880)	(329.178.657)	(104.324.987)	(141.901.943)
Bank and letter of guarantee commissions	(6.918.272)	(6.736.878)	(4.289.902)	(4.600.627)
Adat expenses	(15.297.276)	(7.090.262)	(9.409.415)	(4.869.753)
Other	(26.071.347)	(4.453.931)	(20.821.264)	(904.893)
	(803.617.744)	(619.235.704)	(412.376.607)	(320.909.080)

NOTE 25 – RENTAL TRANSACTIONS

Right of Use Assets	1.01.2025	Additions	Disposals	Transfers	30.06.2025
Electricity Generation Facility	294.439.619	89.925.296	(218.261.662)	5.458.209	171.561.462
Vehicles	131.114.382	34.330.458	(94.598.632)	(2.709.630)	68.136.578
Buildings	30.938.166	8.862.474	--	(2.748.579)	37.052.061
	456.492.167	133.118.228	(312.860.294)	--	276.750.101

Minus: Accumulated depreciation	1.01.2025	Additions	Disposals	Transfers	30.06.2025
Electricity Generation Facility	111.450.137	34.620.519	(110.323.551)	12.453.345	48.200.450
Vehicles	96.810.899	10.779.877	(94.419.979)	4.471.729	17.642.526
Buildings	26.320.664	6.913.413	--	(16.925.074)	16.309.003
	234.581.700	52.313.809	(204.743.530)	--	82.151.979
Net book value	221.910.467				194.598.122

As of 30 June 2025, the Group has recorded TL 37.319.049 of the period's amortization expenses arising from its right-of-use assets under the cost of sales (2024: TL 37.211.973) and TL 14.994.760 under general and administrative expenses (2024: TL 22.377.623).

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NOTE 25 – RENTAL TRANSACTIONS (CONTINUED)

Right of Use Assets	1.01.2024	Additions	Disposals	Consolidation Output Effect	30.06.2024
Electricity Generation Facility	186.038.819	126.192.227	(2.608.763)	(13.719.104)	295.903.179
Vehicles	105.046.933	37.671.870	--	--	142.718.803
Buildings	34.840.627	28.189.561	(32.092.022)	--	30.938.166
	325.926.379	192.053.658	(34.700.785)	(13.719.104)	469.560.148

Minus: Accumulated depreciation	1.01.2024	Additions	Disposals	Consolidation Output Effect	30.06.2024
Electricity Generation Facility	33.579.425	40.830.822	(1.505.913)	(749.258)	72.155.076
Vehicles	71.933.864	13.526.117	--	--	85.459.981
Buildings	23.343.490	5.232.657	(6.953.272)	--	21.622.875
	128.856.779	59.589.596	(8.459.185)	(749.258)	179.237.932
Net book value	197.069.600				290.322.216

Liabilities Arising from Leasing Transactions	30.06.2025	31.12.2024
Short Term Lease Payables	92.563.650	16.955.056
Long Term Lease Payables	58.214.380	69.898.827
	150.778.030	86.853.883

	01.01.- 30.06.2025	01.01.- 30.06.2024
Opening balance	86.853.883	105.106.048
Lease liability entries	133.118.228	192.053.658
Lease obligations exits	(23.174.122)	(50.145.042)
Interest expenses	16.023.478	17.143.488
Rent payments	(49.631.105)	(78.105.288)
Inflation effect	(12.412.332)	(42.710.941)
Total	150.778.030	143.341.923

NOTE 26 – INCOME TAXES (TAX ASSETS AND LIABILITIES)

Corporation tax

The Company and its subsidiaries established in Turkey are subject to the tax laws and regulations 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. Companies 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 end of the 17th day. Temporary taxes paid during the year are offset against the corporate income tax calculated on the annual corporate income tax return for that year. If any amount of the paid temporary tax remains after the offset, it may be refunded in cash or offset against other financial liabilities.

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

Corporation tax (continued)

The tax rate used in the deferred tax calculation by the Company and its subsidiaries based in Turkey as of 30 June 2025 is 25% (31 December 2024: 25%).

Tax effects arising from inflation adjustments pursuant to Provisional Article 33 of the Tax Procedure Law have been included in deferred tax calculations.

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

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

Dividend payments made to Turkish resident and non-resident individuals and non-resident legal entities, except for Turkish resident joint stock companies that are not liable for corporate tax and income tax and those that are exempt, are subject to 10% income tax.

Dividend payments made by Turkish-based joint stock companies to other Turkish-based joint stock companies are not subject to income tax. Furthermore, no income tax is calculated in cases where profits are not distributed or are added to capital.

Dividend income earned by institutions from their participation in the capital of another institution subject to full taxation is exempt from corporate tax. Additionally, 75% of the gains arising from the sale of shares in subsidiaries that have been held in the assets of corporations for at least two full years, as well as the founding certificates, 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 real estate, and this rate of 50% has been used in tax returns prepared since 2018. Additionally, with the amendment, as of 15 July 2023, the 50% tax exemption provided for real estate sales gains under Law No. 5520 has been abolished. However, this exemption will apply at a rate of 25% for the sale of real estate assets held by businesses prior to 15 July 2023.

To benefit from the exemption, the income in question must be held in a passive fund account and not withdrawn from the business for a period of five 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 agreement with the tax authorities on taxes payable in Turkey. Corporate tax returns are filed within four months of the end of the accounting period. The authorities responsible for tax audits may examine tax returns and the accounting records on which they are based for a period of five years following the end of the accounting period and may reassess the tax liability based on their findings.

There is a withholding tax obligation on dividend distributions, and this withholding tax obligation is declared in the period in which the dividend is paid in cash or by account. Dividend payments other than those made to limited liability companies earning income through a place of business or permanent representative in Turkey and to companies established in Turkey were subject to a 15% withholding tax until 22 December 2021. However, pursuant to Presidential Decree No. 4936, published in the Official Gazette No. 31697 dated 22 December 2021, the withholding tax rate on dividends, which was 15% under the Income Tax Law No. 193 and the 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 18 November 2007, regarding the distribution of hidden profits through transfer pricing regulates the details of the application.

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

Transfer pricing regulations (Continued)

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 distributed covertly, in whole or in part, through transfer pricing. Such covert profit distribution through transfer pricing is considered a non-deductible expense for corporate tax purposes.

As of 30 June 2025, the Group has no income tax liability for the period (31 December 2024: TL 4.845.675).

As of 30 June 2025, the Group's current tax assets amounted to TL 1.174.017 (31 December 2024: TL 6.258.175).

Tax expenses/(income)

Tax revenue/expenses for the interim periods ending 30 June 2025, and 2024 are as follows

	01.01.- 30.06.2025	01.01.- 30.06.2024
Tax expenses/(income)		
Current corporate tax	--	(3.362.953)
Deferred tax (income) / expenses	941.757	(166.074.581)
	941.757	(169.437.534)

Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated based on temporary differences 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 in assets and liabilities that are not subject to accounting or taxation when first recorded.

Deferred tax assets and liabilities recorded in the accounts

As of 30 June 2025, and 31 December 2024, deferred tax assets and deferred tax liabilities consist of the following items:

	30.06.2025	31.12.2024
Usable tax loss	551.589.338	549.384.162
Adjustments related to litigation provisions	1.385.784	2.865.633
Adjustments related to severance pay provisions	4.604.012	6.546.123
Adjustments related to vacation provisions	4.033.695	3.073.543
Investment property valuation	(4.477.964)	(4.477.964)
Adjustments related to lease transactions	(10.954.975)	(33.824.609)
Adjustments related to prepaid expenses	(3.871.305)	(6.333.237)
Adjustments for tangible/intangible assets	(235.379.886)	(267.245.710)
Adjustments related to accounts receivable	2.739.893	3.000.202
Other	3.674.248	44.628.614
	313.342.840	297.616.757

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

The movement of deferred taxes for the interim periods ending 30 June 2025 and 30 June 2024 is as follows:

Transaction table:	30.06.2025	30.06.2024
As of January 1	297.616.757	302.910.146
Deferred tax expense / (income) recognized in the statement of profit or loss	941.757	(166.074.580)
Consolidations output	--	(13.563.839)
Reflected in equity	14.784.326	33.021.757
	313.342.840	156.293.484

Agreement on the effective tax rate

The tax income/(expense) reported in the interim accounting periods ending on 30 June differs from the amount calculated using the statutory tax rate on pre-tax profit/(loss). The relevant reconciliation statement is as follows:

	30.06.2025	30.06.2024
Profit/(loss) for the period	(514.558.288)	134.334.909
Total income tax (expense)/income	941.757	(169.437.534)
Profit/(loss) before tax	(515.500.045)	303.772.443
Tax calculated based on the company's statutory tax rate	128.875.011	(75.943.111)
Non-tax-deductible expenses	(527.651)	(8.760.316)
Other discounts and exemptions	--	50.627.150
Investments valued using the equity method	2.137.774	(15.362.037)
Inflation and other effects	(129.543.377)	(119.999.220)
Tax income/(expense) for the period	941.757	(169.437.534)

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NOTE 27 – EARNINGS/ (LOSS) PER SHARE

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.01.- 30.06.2025	01.01.- 30.06.2024
Average number of shares outstanding during the period (full value)	500.000.000	500.000.000	500.000.000	500.000.000
Net income/(loss) attributable to shareholders of the parent company	(514.558.288)	128.906.439	(234.194.621)	(687.493.513)
Profit/(Loss) per Ordinary Share from Continuing Operations	(1,03)	0,26	(0,47)	(1,37)
Diluted Earnings/(Loss) per Share from Continuing Operations	(1,03)	0,26	(0,47)	(1,37)

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

Financial risk management

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

Credit risk

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

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

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

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

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

30.06.2025	Trade Receivables		Other Receivables		Bank
	Other	Related	Other	Related	Deposits
Maximum net credit risk as of 30 June 2025 (A+B+C+D) (1)	176.164.064	--	11.333.028	56.860.197	30.175.682
The part of maximum risk under guarantee with collateral	--	--	--	--	--
A. Net book value of financial assets that are either past due or not impaired (2)	176.164.064	--	11.333.028	56.860.197	30.175.682
B. Book value of restructured otherwise accepted as past due and impaired financial assets (3)	--	--	--	--	--
- Secured portion by guarantees	--	--	--	--	--
C. Net book value of financial assets that are past due and not impaired	--	--	--	--	--
- Overdue (gross book value)	11.775.497	--	--	--	--
- Impairment (-)	(11.775.497)	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--

31.12.2024	Trade Receivables		Other Receivables		Bank
	Other	Related	Other	Related	Deposits
Maximum net credit risk as of 31 December 2024 (A+B+C+D) (1)	212.446.234	--	9.436.928	28.879.230	114.996.445
The part of maximum risk under guarantee with collateral	--	--	--	--	--
A. Net book value of financial assets that are either past due or not impaired (2)	212.446.234	--	9.436.928	28.879.230	114.996.445
B. Book value of restructured otherwise accepted as past due and impaired financial assets (3)	--	--	--	--	--
- Secured portion by guarantees	--	--	--	--	--
C. Net book value of financial assets that are past due and not impaired	--	--	--	--	--
- Overdue (gross book value)	12.952.784	--	--	--	--
- Impairment (-)	(12.952.784)	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--

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

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

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

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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,

30.06.2025

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	5.270.680.952	5.270.680.952	698.102.037	1.049.661.009	3.497.732.821	25.185.085
Financial liabilities	4.621.798.370	4.621.798.370	176.674.954	980.419.890	3.439.518.441	25.185.085
Lease payables	150.778.030	150.778.030	23.322.531	69.241.119	58.214.380	--
Trade payables	347.678.308	347.678.308	347.678.308	--	--	--
Other payables	150.426.244	150.426.244	150.426.244	--	--	--

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	5.237.226.159	5.237.226.159	838.082.583	1.114.406.968	3.090.470.026	194.266.582
Financial liabilities	4.524.981.188	4.524.981.188	208.741.562	1.101.401.845	3.068.096.259	146.741.522
Lease payables	86.853.883	86.853.883	3.949.933	13.005.123	22.373.767	47.525.060
Trade payables	442.583.942	442.583.942	442.583.942	--	--	--
Other payables	182.807.146	182.807.146	182.807.146	--	--	--

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.

Currency position table					
	TL equivalent (functional currency unit)	USD	EURO	CHF	GBP
30.06.2025					
1. Trade receivables	3.517.112	13.463	63.983	-	-
2a. Monetary financial assets (including cash, bank accounts)	20.131.204	500.772	4.794		123
2b. Non monetary financial assets	176.872.423	2.545.280	1.624.522	125	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	200.520.739	3.059.515	1.693.299	125	123
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)	200.520.739	3.059.515	1.693.299	125	123
10. Trade payables	59.953.533	295.613	1.026.745	4.886	-
11. Financial liabilities	1.130.558.696	22.795.144	4.776.678	-	-
12.a Other monetary obligations	-	-	-	-	-
12b. Other non-monetary obligations	-	-	-	-	-
13. Short-term liabilities (10+11+12)	1.190.512.229	23.090.757	5.803.423	4.886	-
14. Trade payables	-	-	-	-	-
15. Financial liabilities	3.470.945.020	74.639.654	10.694.953	-	-
16a. Other monetary obligations	-	-	-	-	-
16b. Other non-monetary obligations	-	-	-	-	-
17. Long-term liabilities (14+15+16)	3.470.945.020	74.639.654	10.694.953	-	-
18. Total liabilities (13+17)	4.661.457.249	97.730.411	16.498.376	4.886	-
Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	-	-	-	-	-
19. Amount of active character off-balance sheet foreign currency derivatives	-	-	-	-	-
19a. Amount of passive character off-balance sheet foreign currency derivatives	-	-	-	-	-
19b. derivatives	-	-	-	-	-
20. Net foreign currency asset/(liability) position(9+18+19)	(4.460.936.510)	(94.670.896)	(14.805.077)	(4.761)	123
Monetary items net foreign currency asset/(liability) position					
21. (=1+2a+5+6a-10-11-12a-14-15-16a)	(4.637.808.933)	(97.216.176)	(16.429.599)	(4.886)	123
Total fair value of financial instruments used for foreign currency hedging	-	-	-	-	-
22. Amount of the hedged portion of foreign currency assets	-	-	-	-	-
23. Amount of the hedged portion of foreign currency liabilities	-	-	-	-	-
25. Exports	-	-	-	-	-
26. Imports	-	-	-	-	-

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

Currency Risk (Continued)

Currency position table					
31.12.2024	TL equivalent (functional currency unit)	USD	EURO	GBP	CHF
1. Trade receivables	25.784.366	626.398	-	-	-
2a. Monetary financial assets (including cash, bank accounts)	37.424.534	905.727	3.169	123	-
2b. Non monetary financial assets	181.983.063	2.570.254	1.767.316	1.000	8.416
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	245.191.963	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)	245.191.963	4.102.379	1.770.485	1.123	8.416
10. Trade payables	132.686.179	1.041.872	2.089.209	277	-
11. Financial liabilities	1.256.979.821	25.586.160	4.701.652	-	-
12.a Other monetary obligations	-	-	-	-	-
12b. Other non-monetary obligations	-	-	-	-	-
13. Short-term liabilities (10+11+12)	1.389.666.000	26.628.032	6.790.861	277	-
14. Trade payables	--	--	--	-	-
15. Financial liabilities	3.224.388.596	65.587.956	12.104.156	-	-
16a. Other monetary obligations	-	-	-	-	-
16b. Other non-monetary obligations	-	-	-	-	-
17. Long-term liabilities (14+15+16)	3.224.388.596	65.587.956	12.104.156	-	-
18. Total liabilities (13+17)	4.614.054.596	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)	(4.368.862.633)	(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)	(4.550.845.696)	(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	-	-	-	-	-
25. Exports	-	-	-	-	-
26. Imports	-	-	-	-	-

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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. - 30.06.2025

	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	(376.929.464)	376.929.464	(376.929.464)	376.929.464
2- USD Dollar hedged portion (-)	-	-	-	-
3- USD net effect (1+2)	(376.929.464)	376.929.464	(376.929.464)	376.929.464
If the EURO exchange rate changes by 10%:				
4- EUR net asset / liability	(69.141.036)	69.141.036	(69.141.036)	69.141.036
5- EUR hedged portion (-)	-	-	-	-
6- EURO net effect (4+5)	(69.141.036)	69.141.036	(69.141.036)	69.141.036
If the GBP exchange rate changes by 10%:				
7- GBP net asset / liability	669	(669)	669	(669)
8- GBP hedged portion (-)	-	-	-	-
9- GBP net effect (7+8)	669	(669)	669	(669)
If the CHF exchange rate changes by 10%:				
10- CHF net asset / liability	(23.820)	23.820	(23.820)	23.820
11- CHF hedged portion (-)	-	-	-	-
12- CHF net effect (10+11)	(23.820)	23.820	(23.820)	23.820
Total (3+6+9+12)	(446.093.651)	446.093.651	(446.093.651)	446.093.651

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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	(363.384.489)	363.384.489	(363.384.489)	363.384.489
2- USD Dollar hedged portion (-)	-	-	-	-
3- USD net effect (1+2)	(363.384.489)	363.384.489	(363.384.489)	363.384.489
If the EURO exchange rate changes by 10%:				
4- EUR net asset / liability	(73.544.371)	73.544.371	(73.544.371)	73.544.371
5- EUR hedged portion (-)	-	-	-	-
6- EURO net effect (4+5)	(73.544.371)	73.544.371	(73.544.371)	73.544.371
If the GBP exchange rate changes by 10%:				
7- GBP net asset / liability	4.357	(4.357)	4.357	(4.357)
8- GBP hedged portion (-)	-	-	-	-
9- GBP net effect (7+8)	4.357	(4.357)	4.357	(4.357)
If the CHF exchange rate changes by 10%:				
10- CHF net asset / liability	38.240	(38.240)	38.240	(38.240)
11- CHF hedged portion (-)	-	-	-	-
12- CHF net effect (10+11)	38.240	(38.240)	38.240	(38.240)
Total (3+6+9+12)	(436.886.263)	436.886.263	(436.886.263)	436.886.263

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

Interest Rate Risk

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

The interest position table is as follows;

	30.06.2025	31.12.2024
Fixed rate financial instruments		
Financial assets	4.307.359	73.140.846
Financial liabilities	(3.138.351.357)	(2.793.144.268)
Variable rate financial instruments		
Financial assets	22.974.740	23.334.786
Financial liabilities	(1.483.447.013)	(1.731.836.920)

Capital Risk Management

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

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

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

	30.06.2025	31.12.2024
Financial debt	4.772.576.400	4.611.835.071
Cash and cash equivalents	(30.187.082)	(115.004.620)
Net debt (A)	4.742.389.318	4.496.830.451
Equities	4.126.439.040	4.704.302.631
Equities + net debt (B)	8.868.828.358	9.201.133.082

Net debt / (Equities + net debt) ratio (A / B)	53%	49%
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NOTE 29 – EQUITY-ACCOUNTED INVESTEEES

	30.06.2025		31.12.2024	
	Total	Ratio	Total	Ratio
Landfill	354.842.971	50%	334.599.094	50%
Maven Tarım	25.806.728	50%	37.499.510	50%
	380.649.699		372.098.604	
			01.01.-	01.01.-
			30.06.2025	30.06.2024
As of 1 January			372.098.604	473.853.838
Profits / losses of shares			8.551.095	(61.448.149)
			380.649.699	412.405.689
			30.06.2025	31.12.2024
Total assets			1.052.542.371	1.237.000.755
Total liabilities			(291.242.973)	(492.803.547)
Net asset			761.299.398	744.197.208
			30.06.2025	30.06.2024
Total sales revenues			211.873.323	213.825.368
Profit/ (loss) for the period (net)			17.102.190	(122.896.298)

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NOTE 30 – MONETARY GAINS/LOSSES

As of 31 June 2025 the details of monetary losses / gains are as follows:

	01.01- 30.06.2025	01.01- 30.06.2024	01.04- 30.06.2025	01.04- 30.06.2024
Financial Statement Items	426.853.236	177.214.073	140.872.272	(132.301.843)
Inventories	(14.523.399)	8.170.120	(14.707.951)	3.683.416
Prepaid expenses	(33.554.796)	26.349.296	(476.234)	53.489.019
Tangible assets and intangible assets	984.249.452	1.360.807.449	313.746.601	662.960.434
Deferred income	(9.909.628)	(3.378.876)	(3.861.098)	(1.125.849)
Investment property	2.983.800	1.132.488	1.074.903	(1.342.651)
Right-of-use assets	(66.364.267)	90.766.699	12.479.173	137.718.926
Equity-accounted investees	53.176.800	751.978.896	8.942.946	317.813.562
Deferred tax assets	160.723.198	(369.909.869)	305.404.108	(200.588.008)
Paid-in capital	(439.722.130)	(1.076.654.227)	(158.408.269)	(535.700.088)
Share premium	(25.380.234)	--	(9.143.136)	--
Repurchased shares (-)	2.252.013	--	3.227.470	--
Effect of business combinations under common control	7.748.080	--	12.704.943	--
Other comprehensive income (expense) not to be reclassified to profit or loss	26.095.705	--	28.481.571	--
Hedging gains/(losses)	249.547.006	--	409.195.631	--
Restricted reserves	(6.965.639)	--	(9.981.197)	--
Retained profit or loss	(463.502.725)	(612.047.903)	(757.807.189)	(569.210.604)
Statement of Profit or Loss Items	48.671.787	756.907.502	65.542.100	518.632.495
Revenue	(72.819.259)	(127.522.653)	(54.503.228)	(103.305.187)
Cost of sales	177.715.526	320.811.950	108.900.148	245.919.604
Marketing expenses	103.549	155.279	78.630	134.654
General administrative expenses	16.892.020	22.307.027	11.125.293	19.041.645
Other income/expenses from operating activities	29.614.144	35.534.872	22.427.720	3.448.428
Income/expenses from investing activities	18.547.368	144.722.307	16.941.331	143.125.004
Finance income/costs	11.011.395	17.310.629	8.266.279	16.023.627
Current tax expense	(132.392.956)	343.588.091	(47.694.073)	194.244.720
Net monetary position gains / (losses)	475.525.023	934.121.575	206.414.372	386.330.652

NOTE 31 – EVENTS AFTER THE BALANCE SHEET DATE

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, representing 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 Biotrend's shares was paid by the main shareholder, Doğanlar Yatırım Holding A.Ş., to the EBRD on 7 August 2025; the EBRD no longer holds any shares in Biotrend, and the main shareholder, Doğanlar Yatırım Holding A.Ş., now holds a 60,41% stake in Biotrend.