

POWERING TODAY AND TOMORROW **IN THE BIOCIRCULAR ECONOMY**

ANNUAL REPORT 2025



ANNUAL REPORT

2025



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Biotrend is Türkiye's **largest** publicly listed integrated waste management, energy generation and bio-circular economy platform.

Dec 31, 2025
Installed Capacity
114.2 MWe

Dec 31, 2025
17 Facilities



-  **8** Integrated Waste Management and Energy Generation
-  **6** Energy Generation (2 biomass burning technology)
-  **1** Industrial RDF
-  **1** Solid Fuel Preparation
-  **1** Greenhouse

POWERING TODAY AND THE FUTURE OF THE BIO-CIRCULAR ECONOMY

Driving Sustainable Transformation for a Better Future

At Biotrend, we operate with an approach centered on planetary well-being and social prosperity. Looking beyond traditional waste management, we aim to scale our environmental benefits through the lens of sustainable value creation.

We transform the resources we draw from nature into lasting gains through circular strategies. In doing so, we minimize our environmental footprint while driving the advancement of the bio-circular economy.

By processing municipal, agricultural, and forestry waste with advanced technologies, we produce circular feedstock, sustainable fuels, and renewable energy solutions.



Total Facilities
17 (*)



Total Installed Capacity
114.2 MWe



Current and planned activities in **10+** sectors Besides energy generation(**)



Net Electricity Generation
547.02 GWh



Total Licensed Capacity
156.7 MWe



Avg. Remaining YEKDEM Duration
4.14 Years



Remaining Contract Period with Administrations Concerned
14.94 Years

** Includes facilities currently under investment*

*** Waste Disposal, Mechanical Sorting, Recycled Products, Refuse-derived fuel (RDF), Energy Generation, Carbon Trading, Composting Generation, Sanitary Landfills, Greenhouse Farming, Mechanical Recycling, Battery Recycling, Steam and Heat Sales, Industrial and Municipal Sewage Sludge Treatment, Solar Power Systems (SPP), Industrial Refused Derived Fuel (RDF), Non-Hazardous Waste Collection and Sorting, RDF Production from Waste Heat, Deposit Management System, Plastic Upcycling.*



Türkiye's Largest Publicly Traded Waste Management Powerhouse

Embracing our responsibility to protect the planet's natural balance, we view waste not as a problem to be solved, but as a strategic resource that, when managed effectively, adds value to the environment, economy, and society. Pursuing a sustainable future, we place integrated waste management at the heart of our operations.

Aligned with the circular economy approach, we use advanced technologies to sort, recover, and reintegrate organic, industrial, and municipal waste into the economy. We thus reduce the use of natural resources while delivering lasting, measurable solutions to minimize environmental impacts.

Our modern facilities and innovative practices safely and efficiently manage millions of metric tons of waste each year, effectively helping to reduce carbon emissions. We remain a leader in advancing environmental, economic, and social transformation in waste management through strong stakeholder partnerships and the dedicated efforts of our employees.

Türkiye's Renewable Energy Generation Powerhouse

We continue steadily on this journey toward a sustainable world, guided by our commitment to the future of the planet and humanity. Embracing the circular economy approach and guided by our responsibility to protect the environment, we create solutions that turn waste into economic value and green jobs.

As of 2025, Biotrend has expanded its operations beyond energy production and has undertaken environmental and social impact projects. Our advanced-technology facilities reduce our carbon footprint, enabling tangible and measurable contributions to mitigating climate change.

Powering millions of households each year, we maintain strong partnerships with our stakeholders in alignment with the UN 2030 Sustainable Development Goals. We remain a leader in environmental, economic, and social transformation thanks to the dedication and collaborative efforts of our employees.





Türkiye's Largest Biocircular Economy Powerhouse

The traditional linear economy quickly depletes natural resources and intensifies environmental challenges. At Biotrend, with our innovative waste management solutions, we embrace the biocircular economy model, transforming organic and plastic waste into economically valuable feedstock and energy.

We produce compost from green waste to enhance soil productivity and strengthen the sustainable industry infrastructure through our biomass energy production.

This green transformation generates enduring environmental and economic value, driving a more resilient future.



İzmir Bergama Landfill Gas Power Facility

**From the
Management**



*Chair's
Message*
Mevhibe Canan Özsoy
Chair

Dear Stakeholders,

The energy transition and sustainable development are no longer solely environmental responsibilities but key determinants of economic resilience, urban policy, and long-term competitiveness. This transformation accelerated globally in 2025, with energy security, carbon management, and resource efficiency firmly established as strategic priorities.

Within this context, Biotrend has continued to position waste not as a disposal burden, but as a strategic resource that can be transformed into economic value through the right technologies, effective governance, and scalable business models.

As the Board of Directors, our primary focus is on strengthening the Company's ability to generate long-term, sustainable value, manage risks effectively, and advance our growth strategy within a disciplined framework. In line with this approach, throughout 2025, we continued to:

- Prioritize the sustainability of our investments in integrated waste management and waste-to-energy;
- Structure public-private partnerships with municipalities within an institutional and scalable framework;
- Closely monitor regulatory developments and support the healthy growth of the industry;
- Keep the circular economy approach at the core of our corporate strategy.

Global best practices clearly demonstrate that waste-to-energy is not an alternative to recycling, but a vital complement to it. By supporting energy grid continuity, providing reliable baseload capacity, and serving as an integral component of urban infrastructure, this model is set to play an even more critical role in the years ahead.

With its rapid urbanization, expanding industrial base, and a dynamic generation of engineering

talent, Türkiye is uniquely positioned to sit at the heart of this transformation. Biotrend Energy's vision is built precisely upon this potential.

Through strong cooperation with municipalities, robust investment and operational capabilities, and an integrated facility structure, our Company has become one of the most tangible embodiments of global best practices in Türkiye.

Biotrend now aims to further strengthen this structure to:

- Enhance our contribution to energy supply security;
- Deliver tangible support for carbon reduction targets;
- Establish a long-term, predictable, and sustainable growth roadmap.

At the same time, we remain firmly committed to upholding strong corporate governance principles, transparency, accountability, and active stakeholder dialogue. We believe sustainable value creation extends beyond financial performance to include environmental and social impact.

Looking ahead, it is clear that the energy transition will accelerate, carbon regulations will become increasingly decisive, and the strategic importance of resource management will continue to grow. With its disciplined investment approach and long-term vision, Biotrend Energy will continue to be a key player in this transformation.

I would like to extend my sincere thanks to all our colleagues, business partners, and public institutions, and you—our valued investors—for your contributions throughout this journey.

Sincerely,

Mevhibe Canan Özsoy
Chair of the Board Directors



Message from the General Manager

Mehmet Ali Nalçacıoğlu
General Manager

Dear Stakeholders,

In 2025, Biotrend Energy further strengthened its position through disciplined operations, continued technological transformation, and the expansion of its integrated waste management and waste-to-energy activities.

As one of Türkiye's leading integrated waste management and renewable energy companies, we continue to view waste not merely as an output to be managed, but as a strategic resource that, through the right technologies and processes, can be transformed into energy and economic value. This approach stands as one of the most tangible applications of the circular economy in action today.

Accordingly, throughout 2025, we:

- Continued our integrated waste management and waste-to-energy operations across 17 plants in nine cities;
- Focused on enhancing operational efficiency and increasing capacity utilization rates;
- Solidified our sustainable waste supply chain by strengthening strategic partnerships with municipalities;
- Increased our contribution to reducing carbon emissions and strengthening energy supply security.

Waste-to-energy has become a complementary and strategic component of global energy systems. It is now evident that the renewable energy transition cannot rely on solar and wind investments alone and that ensuring system continuity, meeting baseload requirements, and holistically integrating urban infrastructure planning are all essential considerations. Guided by this understanding, we pursue our investments from a long-term, scalable perspective.

In 2025, we achieved a significant milestone in our sustainability strategy. Through the Plastic Waste Reduction Program of Verra, a globally recognized international verification and certification organization, we became the first company in Türkiye to complete registration in the plastic waste collection category. Under this program, we efficiently separate plastic waste at our integrated waste management plants using mechanical sorting and material recovery systems, channeling it into recovery processes before it can enter the environment. In doing so, we take our circular economy approach a step further in accordance with international standards.

Our strategic investment process in plastic upcycling is also progressing as planned. Engineering and preparatory

work are advancing steadily for our upcoming plant, which will convert non-recyclable plastic waste into high-value products using licensed upcycling technology. This investment will represent a significant milestone not only for our Company but also for the development of Türkiye's circular economy capacity.

In the second quarter of 2025, we were included in the Borsa Istanbul (BIST) Sustainability Index. This achievement stands as a testament to the recognition our environmental performance and corporate sustainability management have earned among our stakeholders and investors. Inclusion in this comprehensive index enhances the visibility of our sustainability-focused business model and corporate ESG performance, while demonstrating that our commitment to long-term value creation has been endorsed by national capital market participants.

We do not limit our sustainability vision to environmental performance alone, but encompass corporate governance, social impact, and inclusion as well. We continue to work with discipline toward enhancing our corporate governance rating and strengthening our position on sustainability indices.

Despite global economic fluctuations and a challenging regulatory environment for our sector in 2025, the dedication and hard work of our teams drove us steadily toward our goals.

In the upcoming period, we will continue to:

- Advance operational excellence;
- Maintain investment discipline;
- Bolster public-private partnerships with municipalities;
- Deliver tangible contributions toward decarbonization goals.

We remain confident that, when properly managed, waste can be transformed into energy, economic value, and a sustainable future. I would like to express my sincere gratitude to all our colleagues, business partners, and valued stakeholders for their trust and support throughout this journey.

Sincerely,

Mehmet Ali Nalçacıoğlu
General Manager

BOARD OF DIRECTORS

The members of the Company's Board of Directors have been elected in accordance with the criteria outlined in the Turkish Commercial Code, the Capital Markets Legislation (CML), the Communiqué on Corporate Governance, and the Company's Articles of Association. At the Annual General Meeting held on April 2, 2025, the following members were elected to the Board of Directors. Subsequently, pursuant to the Board of Directors' resolution dated December 12, 2025, the distribution of duties has been determined as follows:

Name	Role	Election Date	Term Expiration
Mevhibe Canan Özsoy	Chair – Independent Board Member	April 2, 2025	April 2, 2026
İlhan Doğan	Deputy Chairman	April 2, 2025	April 2, 2026
Murat Doğan	Board Member	April 2, 2025	April 2, 2026
Ogün Doğan	Board Member	April 2, 2025	April 2, 2026
Doruk Doğan	Board Member	April 2, 2025	April 2, 2026
Prof. Hanife Öztürk Akkartal, Ph.D.	Independent Board Member	April 2, 2025	April 2, 2026
Bilgün Gürkan	Independent Board Member	April 2, 2025	April 2, 2026



MEVHİBE CANAN ÖZSOY

Chair – Independent Board Member

Mevhibe Canan Özsoy graduated from Istanbul University's Faculty of Dentistry in 1985 and earned her Master's degree in the same field at from the same institution in 1987. She later earned an MBA from Boğaziçi University in 1994 and a Master's in Energy Technologies from Sabancı University in 2015. After beginning her career as a dentist, Özsoy transitioned to the pharmaceutical industry in 1990, holding key sales, marketing, and commercial leadership roles at Hoechst Marion Roussel, GlaxoSmithKline, and Sanofi-Aventis. In 2007, she was appointed Vice President Marketing International at GE Healthcare in Paris, followed by a role as Chief Marketing Officer GE Healthcare Systems in the United States in 2009. She returned to Paris in 2011 to serve as General Manager Global Mammograph. In August 2012, Özsoy was appointed President and CEO of GE Türkiye. Her leadership expanded in 2017 when she was named General Manager Growth for the MENAT region. She led GE's strategic growth in Türkiye until June 2021 and continued as an Advisor and Chair until June 2022. An active leader in the business community, she served on the Board of AmCham Türkiye (American Chamber of Commerce) from 2013 to 2025 and is currently a member of the Board of Trustees at the SEV Foundation. Since April 2022, she has served as an Advisor to the Board of Tekfen Engineering Inc. and holds a seat on the Board of TRES A.Ş. From November 2022 to November 2025, she served as Advisor to the Executive Board of Esin Attorney Partnership, a member firm of Baker McKenzie. Since 2023, she has been a member of the Board of Biotrend, Türkiye's leading waste management and power generation company. Özsoy has served as an Independent Board Member at Garanti BBVA since April 4, 2019, and joined Global Investment Holding as an Independent Board Member in August 2025. A member of the Biotrend Board of Directors since 2023, Özsoy was appointed Board Chair in December 2025. She is currently pursuing doctoral studies at Özyeğin University. Mevhibe Canan Özsoy is married and is the parent of a 36-year-old child and the grandparent of an 8-year-old grandchild.



İLHAN DOĞAN

Deputy Chairman

İlhan Doğan was born in Biga, Çanakkale, in 1969, and completed his primary and secondary education there. In 1987, he and his siblings co-founded Doğanlar Furniture Group Manufacturing Industry and Trade Inc. He officially began his career as an industrialist in 1988 with the establishment of the group's furniture and interior decoration manufacturing facilities. In addition to serving as a Board Member of Doğanlar Holding, Doğan is the Vice President of the Çanakkale Chamber of Commerce and Industry and a member of the Çanakkale Businessmen's Association. İlhan Doğan is married and has one child.



MURAT DOĞAN
Board Member

Murat Doğan was born in Biga, Çanakkale, in 1971, and completed his primary and secondary education there. In 1987, he and his siblings co-founded what is now Doğanlar Furniture Group Manufacturing Industry and Trade Inc. He began his career as an industrialist in 1988 with the establishment of the group's furniture and interior decoration manufacturing facilities. In addition to his role as a Board Member of Doğanlar Holding, Doğan currently serves on the Boards of Directors for Doğyap Construction and D'Afric Senegal Construction SA. Murat Doğan is married and has one child.

OGÜN DOĞAN
Board Member



Ogün Doğan was born in Biga, Çanakkale, in 1988. He completed his primary education at Sakarya Primary School and his secondary education at Mehmet Akif Ersoy High School. Doğan earned his Bachelor's degree in Interior Architecture from Yeditepe University and subsequently completed a Master's degree in Finance in London. His professional career began in 2014 at Doğanlar Holding, where he served as a Business Development Specialist for one year.

Currently, Doğan is a Member of the Executive Committee at Doğanlar Holding. An active figure in various business organizations, he serves as a Board Member of the Young Businesspeople Association of Türkiye (TÜGİAD) and the Anatolian Lions Businesspeople Association (ASKON). Additionally, he is a member of the Turkish Investor Relations Society (TÜYİD). Ogün Doğan is married and has two children.

DORUK DOĞAN
Board Member



Doruk Doğan was born in Bandırma, Balıkesir, in 1994, and completed his secondary and high school education at FMV Işık Schools in Istanbul. A graduate of Koç University's Faculty of Business Administration, Doğan was appointed as a Member of the Board of Directors at Biotrend Energy in 2018. In addition to his role at Biotrend, Doğan serves as a Member of the Executive Committee at Doğanlar Holding.



PROF. DR. HANİFE ÖZTÜRK AKKARTAL
Independent Board Member

Hanife Öztürk Akkartal was born in Biga in 1964. She graduated from Dokuz Eylül University's Faculty of Law in 1985 and began her career as a research assistant in the Department of Commercial Law. After completing her Master's and Doctoral degrees at Ankara University's Institute of Social Sciences, she conducted advanced academic research in Germany as a DAAD (German Academic Exchange Service) scholar from 1989 to 1991 and as an Alexander von Humboldt fellow from 2005 to 2006. Currently a Member of the Faculty at the Balıkesir University Faculty of Law, Prof. Akkartal is also a licensed attorney admitted to both the Istanbul Bar and the Cologne Bar Associations. She frequently serves as an arbitrator (ICC, ISTAC) and expert witness in complex national and international disputes.

BİLGÜN GÜRKAN
Independent Board Member



Bilgün Gürkan graduated from the Izmir American Collegiate Institute and earned her Bachelor's degree in Business Administration from Boğaziçi University. In 1998, she earned an Executive MBA from INSEAD. In 2022, she completed INSEAD's specialized certificate programs in "Corporate Governance" and "Global Management" and was admitted to the prestigious INSEAD's International Directors Programme (IDP).

Throughout her professional career spanning more than two decades, Gürkan has developed deep expertise in investment banking, syndicated loans, project finance, M&A advisory, and corporate governance at leading institutions including SAMBA, ABN AMRO Bank, Standard Bank, and Renoir Management Consulting. Since 2016, she has served as the Country Manager for the Bank of Bahrain and Kuwait (BBK) Türkiye Representative Office. In recognition of her strategic contributions and sustainability initiatives at BBK, she was honored with the 2022 Chief Executive Award for Excellence & Best Team Award.

Highly motivated to contribute to the development of trade relations between the Gulf Region and Turkey, the growth of investments, and the creation of new projects, Gürkan serves as Chair of the DEİK Türkiye-Bahrain Business Council and Chair of the TÜSİAD Gulf Network. She also supports various civil society organizations through her roles as Board Member of the International Women's Forum (IWF) and the 30% Club, as well as Board Member and member of the Board of Trustees of the TEMA Foundation. Additionally, she serves as an Independent Board Member and Chair of the Risk Committee at Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret Anonim Şirketi. Bilgün Gürkan is married with two children and is fluent in English.

SENIOR MANAGEMENT



MEHMET ALİ NALÇACIOĞLU

General Manager

Mehmet Ali Nalçacıoğlu earned his Bachelor's degree in Environmental Engineering from Istanbul Technical University in 2000. In 2003, he completed a Master's degree in Environmental Technologies at the Institute of Environmental Sciences at Boğaziçi University. Throughout the first decade of his career, Nalçacıoğlu served as a process engineer, commissioning engineer, and project manager for major infrastructure, advanced wastewater treatment, and potable water projects. Since 2010, he has specialized in the planning, procurement, commissioning, and operation of integrated solid waste management systems. His expertise spans sorting and refuse-derived fuel (RDF) facilities, biogas, compost, organomineral fertilizers, leachate treatment, upcycling technologies (including chemical upcycling), and renewable energy projects.

His previous experience includes serving as a commissioning and operations engineer for wastewater and potable water treatment projects at Sistem Yapı (2004–2006) and as a process engineer and project manager for wastewater treatment facilities at Biwater International (2006–2009). Prior to joining Biotrend, he held the position of Chief Technology Officer (CTO) at Heksagon Katı Atık A.Ş. until (2009–2020).

Nalçacıoğlu joined Biotrend Energy as Deputy General Manager in June 2020 and was appointed General Manager in December 2025.



BURAK YURTSEVER

Chief Financial Officer (CFO)

Burak Yurtsever graduated from Galatasaray High School in 2003 and earned his Bachelor's degree in Economics from Middle East Technical University in 2007. He later earned an MBA from Henley Business School in the United Kingdom in 2013. Yurtsever began his professional career as Senior Editor at Ernst & Young (EY). Between 2009 and 2013, he held several key roles at Vodafone Türkiye and Vodafone Group, including Senior Internal Auditor and Internal Audit Manager. From 2013 to 2022, he served as the CFO of ALBtelecom Albania. Most recently, he served as CFO and Board Member at TK Elevator Türkiye. In March 2024, Yurtsever joined Biotrend Energy as Chief Financial Officer. Burak Yurtsever is fluent in both English and French and holds several professional designations, including SMMM (Certified Public Accountant), CIA (Certified Internal Auditor), CISA (Certified Information Systems Auditor), and CRMA (Certification in Risk Management Assurance).

TAYLAN GÜRLER ÖNERCİ

Chief Strategy Officer (CSO)

Taylan Gürler Önerci earned his Bachelor's degree in Electrical and Electronics Engineering from Middle East Technical University (2004–2009). Between 2018 and 2020, he completed a joint Executive MBA program offered by the Hong Kong University of Science and Technology (HKUST) and the Moscow School of Management SKOLKOVO.

Önerci brings over 15 years of multi-sector experience across energy, healthcare, and infrastructure. He possesses expertise in business development, project finance, M&A, Public-Private Partnership (PPP) models, and corporate strategy.

His professional career includes serving as a Business Development Engineer at Nurol Enerji (2010–2014) and as Business Development Manager at GAMA Energy (2014–2018). From 2018 to 2020, he served as Director of Investments at Toya Holding, where he oversaw healthcare and energy investment portfolios. Since 2020, he has been the Founder and a Board Member of Livemedy Inc. He joined Biotrend Energy as Chief Strategy Officer in 2025. Taylan Gürler Önerci is fluent in both English and Russian.



AV. AKIN AKI
Legal Counsel

Akın Akı was born in Bolu in 1989. He graduated from the Bilkent University Faculty of Law and was named to the Honor Students List for the 2010–2011 academic year in recognition of his academic excellence. During his university years, he gained international experience through internships at the Turkish Embassy in Moscow, as well as various professional placements in the United States and at prestigious Turkish law firms. Akı began his professional career at Moroğlu Arseven, one of Türkiye's leading law firms. While developing his practice, he earned a Master of Laws (LL.M.) with a thesis from the Bahçeşehir University Faculty of Law in 2018. After previously providing legal services to Albayrak Holding group companies, Akı joined Doğanlar Holding as Legal Counsel in 2016 and has served in the same capacity for Biotrend Energy since its inception. In addition to his executive legal duties, he served as a Board Member at Biotrend Çevre ve Enerji Yatırımları A.Ş. in 2020 and has been a Member of the Board of Directors at Doğanlar Yatırım Holding A.Ş. since April 2023.



ÜNSAL SAVAŞ
Investments and Incentives Director

Ünsal Savaş graduated from the Department of Public Finance at Marmara University in 1995 and began his professional career as an accounting manager. Over the course of his career, Savaş has held several senior leadership roles, including General Manager, Deputy General Manager, and CFO at various organizations. He is a Certified Public Accountant (SMMM) and an Independent Auditor, officially registered with the Public Oversight, Accounting and Auditing Standards Authority (KGK). Since 2020, Savaş serves as the Director of Investments and Incentives at Doğanlar Holding.



BİRNUR ÖZGÜL
Corporate Communications Director

With over a quarter-century of experience in corporate communications, brand management, and strategic positioning, Birnur Özgül began her career in media planning and communication agencies, where she advanced to the position of Deputy General Manager. Working within multi-brand structures, managing the communication strategies and brand reputations of Türkiye's leading corporations across diverse sectors.

From 2014 to 2020, she led the corporate communication and marketing strategies for the Doğtaş, Kelebek, Kelebek Mutfak-Banyo, Lova Yatak, and Ruum Store brands. In 2020, she joined Doğanlar Holding and has since managed the umbrella communication strategies for Doğtaş, Kelebek, Lova Yatak, Kelebek Mutfak-Banyo, Ruum Store, Biga Home, Biotrend Enerji, Doğyap İnşaat, Troypark, and D'Afric Senegal Construction SA. She is also a Member of the Executive Committee at Doğanlar Holding.

Özgül has spearheaded numerous projects in sustainability, financial communications, IPO processes, digital transformation, and AI-powered data analytics. She specializes in reputation management, corporate identity, and brand architecture development.

Her industry achievements have been recognized with prestigious awards, including "Best Corporate Communication Strategy" at the 2025 Business Honor Awards and being named one of "Türkiye's 50 Most Influential Corporate Communication Leaders" in 2023. She has also received "Best Corporate Communications Director of the Year" and "Best Communication in the Energy Sector" awards across multiple years. Birnur Özgül holds a Bachelor's degree in Public Relations from Anadolu University and is fluent in English.



İnegöl-1 Landfill Gas Power Facility

Biotrend at a Glance

ABOUT BIOTREND

Biotrend was established on May 5, 2017 to invest in alternative energy production and become a center for technological production and industrial application. The Company's core operations focus on renewable energy, circular feedstock, and sustainable fuel production centered on integrated waste management. Integrated waste management is a comprehensive framework that coordinates the separate collection, gathering, transportation, transfer, sorting, recycling, recovery, and final disposal of regional waste. This process operates under a unified plan where the responsibilities of various institutions are predetermined. All waste management inputs and outputs are evaluated under a holistic framework. This integrated approach ensures the sustainable management of waste while generating environmental, social, and economic value.

Accordingly, Biotrend operates in the waste-to-energy sector, producing energy from biogas and biomass sources and undertaking the construction of power facilities and their integration into the grid. Integrated waste management activities involve the installation of sanitary landfill facilities and site management, including tasks such as establishing and operating mechanical separation facilities, RDF (Refuse-Derived Fuel) facilities, composting facilities, anaerobic

fermentation units, leachate and wastewater treatment facilities, and setting up and operating waste transfer stations. Biotrend aims to expand its scope of activities in the coming period through planned investments in mechanical recycling, battery recycling, steam and heat sales, municipal and Industrial and Municipal Sewage Sludge Treatment, solar power systems (SPPs), industrial refuse-derived fuel (RDF), Non-Hazardous Waste Collection and Sorting, RDF Production from Waste Heat, Deposit Management System, Plastic Upcycling.

Biotrend has made significant investments across Türkiye in biogas and biomass facilities, as well as integrated waste management projects focused on energy recovery from waste. These investments encompass a variety of facilities, including mechanical sorting units, wastewater and leachate treatment facilities, RDF (Refuse-Derived Fuel) and composting facilities, anaerobic fermentation units, landfills, and fuel preparation and supply facilities for biomass facilities. Currently, Biotrend operates 17 facilities, including eight integrated waste management and energy generation facilities, six energy generation facilities (two of which use incineration technology), one solid fuel preparation facility, one greenhouse, and one industrial RDF facility.

Established to develop high value-added projects in waste-to-energy production and integrated waste management, the Company has steadily expanded its portfolio and secured a strong position in the sector. As of December 31, 2025, the total licensed capacity of the Company's electricity generation licenses stands at 156.7 MWe, while its total installed capacity amounts to 114.2 MWe. In 2025, Biotrend sold 99,9% of the electricity it generated under the previous YEKDEM (Renewable Energy Resources Support Mechanism, feed-in tariff) (Excluding Malatya Orduzu Facility).

All facilities commissioned by December 31, 2025 (excluding the Menderes project and the Malatya Orduzu Facility) benefit from the previous YEKDEM incentive at a tariff of \$133 per MWhe.

With the exception of the Company's biomass facilities located in Çanakkale and Aydın, all landfill facilities are

operated under long-term agreements with municipalities. The average remaining concession period for these facilities is 14.94 years. As of December 31, 2025, the weighted average remaining YEKDEM period for the Company's power facilities, weighted by installed capacity, is 4.14 years.

To recover recyclable materials for the national economy, the Company has established mechanical sorting and material recovery facilities in İnegöl, İzmir (Harmandalı and Bergama), and Uşak. Biotrend entered the carbon credit market in 2022 and, in 2024, recorded \$827.000 in revenue through the sale of 240.000 metric tons of carbon credits. This brought the total carbon credit revenue since 2022 to \$8.1 million. No carbon credit sales were made in 2025 due to unfavorable market conditions.

Biotrend, with the primary focus on the circular economy, operates in more than 10 activity areas beyond power generation.



2025 HIGHLIGHTS

“EIA Positive” Decision Issued for the Pyrolysis Oil Production Facility Project in Aliğa, Izmir

The Environmental Impact Assessment (EIA) process has been completed on 21.11.2025 for the “Pyrolysis Oil (Naphtha Substitute) for Circular Plastic Feedstock Facility” project. The facility is planned to be constructed by our subsidiary, Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş., on a 120,000-square-meter site located at Block 149, Parcel 13, Kalabak Neighborhood, Aliğa District, Izmir.

Following the review conducted by the Review and Evaluation Commission within the Ministry of Environment, Urbanization, and Climate Change’s General Directorate of Environmental Impact Assessment, Permits, and Inspection, an “Environmental Impact Assessment (EIA) Positive” decision has been issued for the aforementioned investment.

Initiation of a New Share Buyback Program

Pursuant to the Board of Directors’ resolution dated March 11, 2025, and in view of the expiration of the existing share buyback program, a new program was established and subsequently approved at the Ordinary General Assembly Meeting held on April 2, 2025. Under the program, the

maximum fund allocated for buybacks is set at TRY 100 million, with the total number of repurchased shares not to exceed 10 percent of the Company’s issued share capital. The program will remain in effect for a maximum of one year from the date of General Assembly approval and will be funded through the Company’s internal resources and operating income.

Inclusion in the BIST Sustainability Index

As of April 1, 2025, our Company has been included in the BIST Sustainability Index after meeting all requisite criteria.

Corporate Governance Principles Compliance Rating

Following the assessment conducted by Kobirate Uluslararası Kredi Derecelendirme Hizmetleri ve Kurumsal Yönetim A.Ş. to determine compliance with the Capital Markets Board of Türkiye’s (CMB) “Corporate Governance Principles,” our Company’s Corporate Governance Compliance Rating was assigned as 9.53 out of 10 as of April 15, 2025. The full rating report prepared by Kobirate is available on the Company’s website at (<https://www.biotrendenerji.com.tr>).

Plastic Waste Reduction Program

Our Company’s registration application under Verra’s “Plastic Waste Reduction Program” has been successfully completed, making Biotrend Enerji the first Türkiye-based company to be registered in the plastic waste collection category.

In addition to the efficient diversion of plastic waste to recovery via mechanical sorting systems at our facilities in Bursa, Balıkesir, Izmir, and Uşak, the generation and sale of plastic credits have been integrated into our revenue model. These credits are expected to create significant sustainable value in the coming period.

This development reinforces Biotrend’s expertise in developing projects at international standards and bolsters its vision for sustainability leadership as part of its “value-from-waste” strategy.

Publication of the Inaugural TSRS-Compliant Sustainability Report

Our 2024 Sustainability Report, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS), was published on August 15.

Impact of Carbon Market Developments On the Company

During the reporting period, the Company made significant progress in line with its sustainability strategies and developments in the carbon markets, reaching a current inventory of 760,000 metric tons of carbon credits ready for sale. Furthermore, driven by ongoing projects and expanded operational capacity, we project the generation of approximately 11 million metric tons of additional carbon credits over the next five years. Given the emerging market under the CORSIA mechanism for the international aviation sector and price forecasts published by MSCI (Phase I: \$18–\$51/mtCO₂e; subsequent periods: \$27–\$91/mtCO₂e), these developments represent significant revenue potential.

2025 HIGHLIGHTS

Signing of the Collective Labor Agreement at Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş.

Negotiations between our subsidiary, Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş., and the Energy Workers' Union (Enerji İşçileri Sendikası) regarding the Ulubey Solid Fuel Preparation Facility have concluded in an agreement. The three-year Collective Labor Agreement has been signed and entered into effect as of July 1, 2025.

Capacity Expansion at the Bergama Integrated Solid Waste Management Facility Operated by Izmir Doğu Star Elektrik Üretim A.Ş.

An addendum has been signed with the Izmir Metropolitan Municipality to increase the capacity of the Bergama Integrated Solid Waste Management Facility, operated by our subsidiary, Izmir Doğu Star Elektrik Üretim A.Ş. Under this protocol, the facility's current waste processing capacity will be increased to 2,000 tons. This expansion is expected to strengthen the facility's integrated solid waste management operations and further contribute to our Company's commitment to sustainable energy and environmental solutions.

Capital Increases in Subsidiaries and Affiliates

During 2025, various capital increases were executed across our subsidiaries to strengthen their respective capital structures. The details of these capital injections are as follows:

– TRY 13,000,000 for Uşak Yenilebilir Enerji Elektrik Üretim A.Ş.;

– TRY 150,000,000 for Doğu Star Elektrik Üretim A.Ş.;

– TRY 30,000,000 for Novtek Enerji Elektrik Üretim A.Ş.;

– TRY 100,000,000 for Izmir Doğu Star Elektrik Üretim A.Ş.;

– TRY 170,000,000 for Nov Enerji Elektrik Üretim A.Ş.;

– TRY 946,000 for Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.;

– TRY 98,000,000 for Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.;

– TRY 294,000,000 for Landfill Enerji Sanayi Ticaret A.Ş.;

– TRY 83,800,000 for Maven Tarım Seracılık ve Hayvancılık Sanayi ve Ticaret A.Ş.

Senior Management Changes

Özgür Umut Eroğlu, who served as the General Manager of our Company, stepped down from his position as of February 5, 2026. Following Eroğlu's departure, the position of General Manager has been assumed by Mehmet Ali Nalçacıoğlu. Having served as the Deputy General Manager of our Company since June 2020, Nalçacıoğlu brings extensive experience from various senior executive roles within the energy sector.

KEY FINANCIAL AND OPERATIONAL INDICATORS

The Company's financial statements for the period between January 1, 2025, and December 31, 2025, have been disclosed on the Public Disclosure Platform (KAP) and are available on the "Investor Relations" page of the Company's website at <https://www.biotrendenerji.com.tr/en>

Balance Sheet (Thousand TRY)	Dec 31, 2024	Dec 31, 2025
Current Assets	1.392.138	795.536
Non-Current Assets	10.059.361	8.885.790
Short-Term Liabilities	2.286.119	2.546.129
Long-Term Liabilities	4.691.404	4.436.488
Equity	4.473.977	2.788.710
Total Assets	11.451.499	9.681.326

Income Statement (Thousand TRY)	2024	2025
Revenue	3.559.823	2.942.904
Cost of Sales (-)	-3.584.335	-2.843.054
Gross Profit	-24.512	99.850
General and Administrative Expenses	-625.914	-647.132
Marketing Expenses	-7.236	-4.898
Depreciation and Amortization	809.994	902.814
Maven & Landfill, Recognized Under the Equity Method*	137.448	97.144
EBITDA*	289.779	447.776
Net Profit (Parent Company Shares)	-87.559	-1.382.308

*EBITDA is calculated by deducting general administrative and marketing expenses from gross profit, adding back depreciation and amortization, and incorporating the EBITDA of equity-pick-up subsidiaries, which are calculated on the same basis.

KEY FINANCIAL AND OPERATIONAL INDICATORS

Profit Margins	2024	2025
Gross Profit Margin	-1%	3%
EBITDA Margin	8%	15%
Net Profit Margin (Parent Company Shares)	-2%	-47%

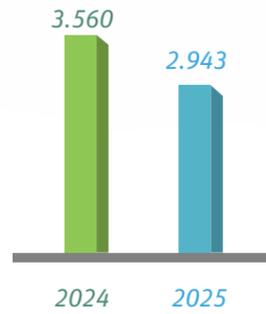
Investments (Thousand TRY)	Dec 31, 2024	Dec 31, 2025
Lands	-	-
Underground and Aboveground Utilities	50.246	95.959
Buildings	91.866	15.069
Machinery, Facility, and Equipment	381.537	273.682
Vehicles	4.105	6.113
Upholstery and Fixtures	11.225	2.809
Ongoing Investments	352.531	184.759
Total	891.510	578.391



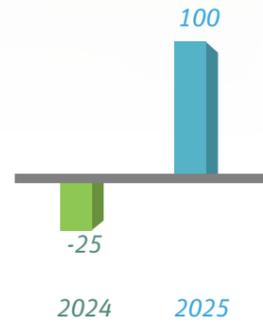
KEY FINANCIAL AND OPERATIONAL INDICATORS

Rapid Growth Since Establishment

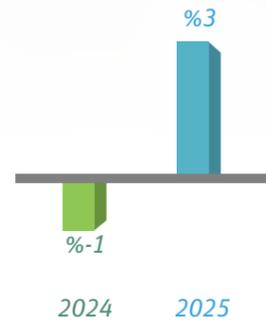
Revenue (TRY million)



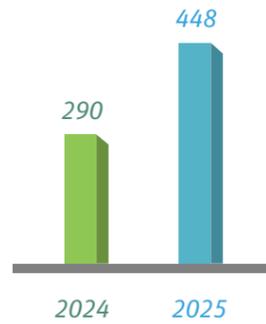
Gross Profit (TRY million)



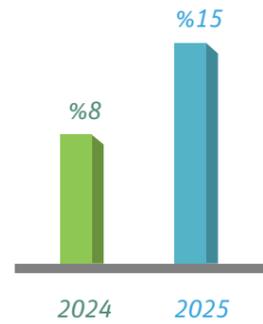
Gross Profit Margin (%)



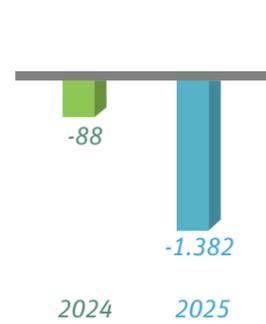
EBITDA (TRY million)



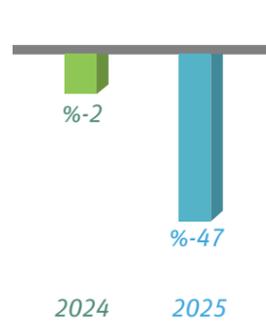
EBITDA Margin (%)



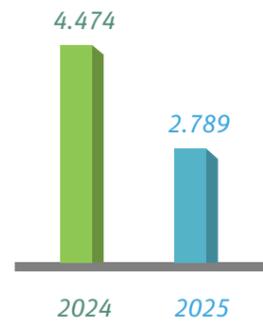
Net Profit (TRY million)



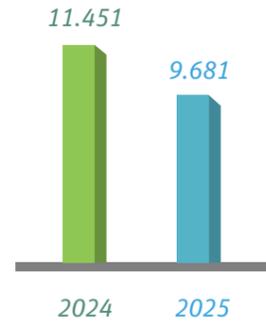
Net Profit Margin (%)



Equities (TRY million)



Total Assets (TRY million)



Growth-Oriented Business Model

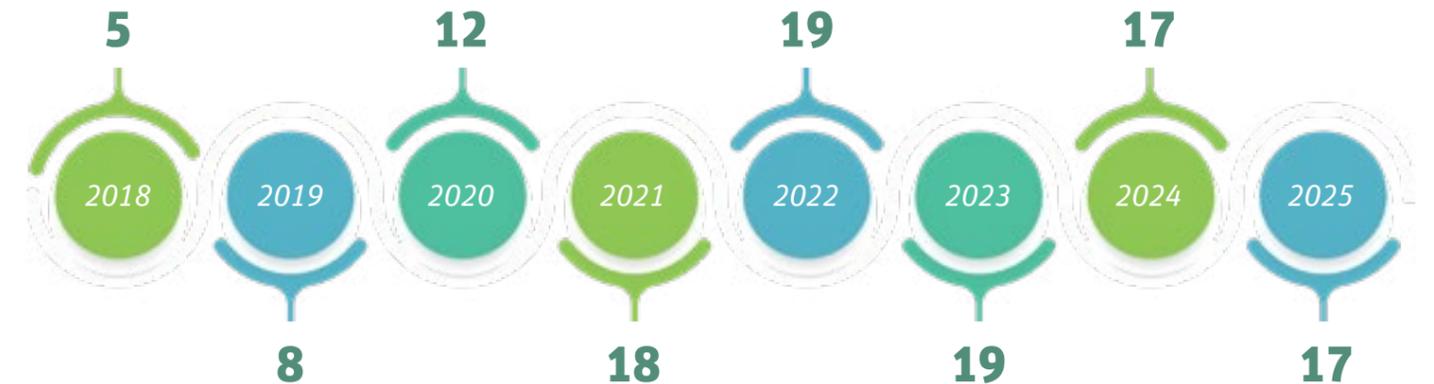
Licensed Power*, Installed Power, and Average Installed Power (MWe)

Installed Capacity CAGR: **34.5%**
 Licensed Capacity CAGR: **44.5%**

■ Installed Power
 ■ Licensed Power
 ■ Average Installed Power



Number of Facilities



* Includes pre-licensed capacity.

MILESTONES

2014

Karya Güç Sistemleri, founded by independent entrepreneurs, commenced unlicensed electricity generation from landfill gas at the Malatya Orduzu Municipal Waste Facility.

2015

The Sivas and İskenderun facilities were commissioned.

2016

Capacity expansions were successfully completed at the Malatya Orduzu and Sivas facilities.

2017

In October 2017, all shares of Doğu Star, which operated the Malatya facility; Nov Enerji, which operated the Sivas facility; and Novtek Enerji, which operated the İskenderun facility, were transferred to Biotrend.

2018

Novtek Enerji launched landfill gas-to-electricity generation operations at the Bursa İnegöl-1 facility.

2019

The Company's largest facility, Izmir Harmandalı, commenced electricity generation from landfill gas. Balıkesir commenced electricity generation from landfill gas, while the Uşak facility commenced electricity generation from biogas.

2020

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

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

Following a transaction completed in the first half of 2020, Doğanlar Yatırım Holding acquired a 94 percent stake in Maven Enerji, thereby becoming Biotrend's controlling shareholder.

Electricity generation from landfill gas commenced at the Malatya-2 facility, while project preparations for the Ezine Biomass Power Facility were initiated.

2021

Doğanlar Yatırım Holding sold a 5.92% stake in the Company to the EBRD.

Biotrend went public at an offering price of TRY 18.00 per share (adjusted to TRY 5.40 following the capital increase).

Biotrend became a signatory to the United Nations Global Compact (UNGC).

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

2022

The total number of facilities has reached 19, including those currently under development.

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

A consultancy agreement was signed with Mundo Verde for the certification and sale of carbon assets under VERRA and ICR standards, resulting in the Company's first-ever carbon credit sales revenue.

2023

Biotrend executed agreements to establish Türkiye's first commercial-scale plastic upcycling facility, leveraging Honeywell's UpCycle Process technology.

Included in the BIST Corporate Governance Index.

2024

Biotrend Upcycling was allocated 120,000 square meters of investment land in Izmir's Aliğa district via a Presidential Decree.

Strategic partnership negotiations with UK-based Freepoint Eco-Systems International Ltd. are ongoing.

Biotrend secured a tender for an RDF and solar energy production facility on a 7,535-square-meter plot in Bornova, Izmir.

Biotrend has released its inaugural Sustainability Report aligned with international standards.

2025

Biotrend and Freepoint Eco-Systems sign Joint Venture Framework Agreement.

Biotrend Upcycling secured "EIA Positive" status for its Izmir facility, dedicated to producing pyrolysis oil as a naphtha substitute.

Biotrend Energy became the first company in Türkiye to complete registration under Verra's Plastic Waste Reduction Program within the plastic waste collection category.

Biotrend Energy was admitted to the BIST Sustainability Index.

SHAREHOLDING STRUCTURE

The subscribed, registered, and issued capital of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi as of December 31, 2024, and December 31, 2025, is listed below:

	Dec 31, 2024	Dec 31, 2025
Registered Capital Ceiling	625,000,000	2,000,000,000
Issued Capital	500,000,000	500,000,000

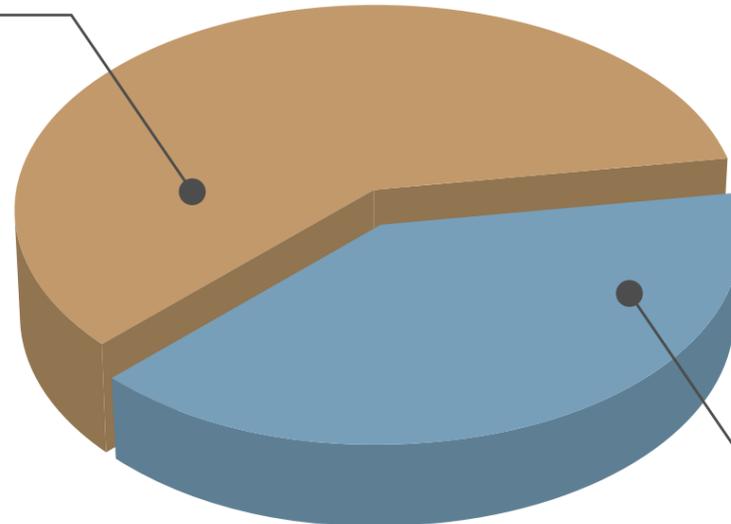
The proposal to extend the Company's CMB-issued Registered Capital Ceiling, expiring on December 31, 2025, for a five-year period from 2025 to 2029, to increase the Registered Capital Ceiling from TRY 625,000,000 to TRY 2,000,000,000, and to amend the relevant Article 6, titled "Capital," in the Articles of Association, was deemed appropriate by the CMB letter numbered E-29833736-110.04.04-69126 and dated March 11, 2025, approved at the General Assembly on April 2, 2025, and announced in the Turkish Trade Registry Gazette dated April 29, 2025 and numbered 11321.

Shareholders	Amount (TRY)	Ratio (%)
Doğanlar Yatırım Holding A.Ş.*	302,065,114.17	60.41
Other	197,934,885.83	39.59
TOTAL	500,000,000	100

* According to the notification issued to our Company by our main partner, Doğanlar Yatırım Holding A.Ş., a share transfer agreement was signed between the ERBD and Doğanlar Yatırım Holding A.Ş. on August 7, 2025, for the transfer of 29,574,693.04 of our Company's shares, corresponding to 5.91 percent of our Company's capital, to Doğanlar Yatırım A.Ş. in exchange for \$23,449,012.36, which equals approximately \$0.79 per share. The cited sum for our Company's shares was paid on August 7, 2025, by our parent company, Doğanlar Yatırım Holding A.Ş., to ERBD, and the shares in question were transferred by the ERBD to our main partner's account. Following the aforementioned transactions, the ERBD's shareholding in the Company was fully liquidated, and the ownership stake of our parent company, Doğanlar Yatırım Holding A.Ş., rose to 60.41 percent.

%60,41

Doğanlar Yatırım Holding A.Ş.



%39,59

Other

SUBSIDIARIES AND AFFILIATES

Subsidiaries and Affiliates		
Trade Name	Capital (TRY)	Ownership Interest (%)
Ulubey Elektrik Üretim ve Yatırımları A.Ş.	100,000,000	100
İlde Elektrik Üretim A.Ş.	20,700,000	100
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.	650,000,000	100
Doğu Star Elektrik Üretim A.Ş.	500,000,000	100
Nov Enerji Üretim A.Ş.	220,000,000	100
Yılbata Elektrik Üretim A.Ş.	9,897,000	100
Izmir Novtek Enerji Elektrik Üretim A.Ş.	100,000,000	100
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	113,000,000	100
Izmir Doğu Star Elektrik Üretim A.Ş.	250,000,000	100
Biyomek Elektrik Enerjisi Üretim Sanayi ve Ticaret A.Ş.	46,000,000	100
Karya Yenilenebilir Kaynaklar Elektrik Ür. San. ve Tic. Ltd. Şti.	3,250,000	100
Maven Tarım Seracılık ve Hayvancılık San. ve Tic. A.Ş.	86,000,000	50
Novtek Enerji Elektrik Üretim A.Ş.	280,000,000	100
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.	1,000,000	100
Biotrend Enerji Uluslararası Yatırım A.Ş.	250,000	100
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş.	3,000,000	100
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri A.Ş.	40,000,000	100
Landfill Enerji Sanayi Ticaret A.Ş.	300,000,000	50

OUR VISION, MISSION, AND VALUES

Vision

To deliver high-value-added economic projects in Türkiye and around the world for a sustainable life cycle.

Mission

To contribute to the global economy by generating renewable energy and transforming all waste within our lifecycle back into raw materials, while providing environmental, social, and economic benefits to our world and our country.

Our Values

The sustainability ethos embedded in our vision extends beyond the scope of Biotrend's operations.

At the same time, it creates value for humanity, nature, and its employees, ensuring the secure and sustainable continuity of our life cycle.

Diversity and Inclusion

Biotrend implements its sustainable operations through an experienced employee profile drawn from diverse regions across its headquarters and facilities. Biotrend is committed to fostering socially and environmentally conscious employees within an inclusive workplace that provides equal opportunity regardless of race, religion, language, or gender.

Valuing Employees

Biotrend's success is not limited to the strategies of its Board of Directors or the significant initiatives and decisions undertaken by its executives; it is also the result of a culture of collaboration that extends to blue- and white-collar employees at all levels working in the field. Supporting the personal development of our employees through continuous training and maximizing their added value to the organization remains a key priority for our Company. We are dedicated to fostering a positive and harmonious work environment, developing practices designed to enhance employee satisfaction and engagement. The "Happiest Workplace" certificate received from Happy Place to Work serves as a proud testament to these efforts.

Corporate Social Responsibility

Biotrend delivers meaningful benefits to women, children, and the environment through sustainable and inclusive projects implemented across its facilities. The Company's initiatives in sustainability and awareness also make valuable contributions to the promotion of Türkiye.

Employee Safety

Biotrend ranks Quality and Occupational Health and Safety (OHS) management among its highest priorities. Regular inspections are conducted to ensure the safety of facility personnel, and comprehensive training is provided on a continuous basis.

AWARDS AND ACHIEVEMENTS

LACP 2024 Vision Awards Annual Report Competition Biotrend was awarded the 2024 Global Annual Report Award.

Our 2024 Annual Report, reflecting our commitment to corporate transparency, strategic vision, and effective communication, was recognized with multiple honors at the 2024 LACP (League of American Communications Professionals) Vision Awards within the Annual Report Competition – Retailing Segment:

- ✦ Gold Award in the Vision Awards Worldwide category;
- ✦ Ranked 30th in the Top 100 Reports for the EMEA (Europe, Middle East, Africa) region;
- ✦ Silver Award for "Most Engaging Report" in the EMEA region;
- ✦ Named among the Top Turkish Reports;
- ✦ Named among the Top Turkish Reports;





Malatya-1 Landfill Gas Electricity Generation Facility

**Activities
in 2025**

2025 SECTOR REVIEW

Sector Developments

In 2025, legislative changes, carbon-neutral goals, and upcycling technologies gained traction in the environment and waste management industries. During the year, the Ministry of Environment, Urbanization, and Climate Change unveiled the National Waste Management Strategy and Action Plan for 2025–2035. The primary goal of the strategy is to establish a nationwide waste management system “to protect resources, convert waste, reduce waste generation, and effectively manage waste through recovery, recycling, or disposal in sanitary landfills.

Key targets outlined within the plan include:

- By 2028: Terminate waste acceptance at uncontrolled (unregulated) dumpsites.

- As of 2031: Ensure approximately 70 percent of packaging waste is separated at the source and diverted to recovery facilities.

- By 2035: Manage the majority of municipal waste through recovery, recycling, or sanitary disposal.

The strategy extends beyond packaging to encompass all waste streams, including domestic waste, plastics, glass, metals, medical and hazardous waste, as well as construction and demolition debris.

The process will encompass collection, sorting, recovery/recycling, disposal, and reuse. Furthermore, regional facility planning has been conducted to account for geographical and demographic variations across the country.

This strategy aims to establish a sustainable, modern waste management framework in Türkiye aligned with international standards, laying the policy foundation for a circular economy and long-term resource efficiency.

Key Trends in 2025 That Will Continue into 2026

1. Increased Efficiency with Artificial Intelligence

Artificial intelligence (AI) has been a game-changer in recently constructed waste sorting facilities. Existing facilities will be modernized with optical sorters to meet efficiency standards.

AI-powered robotic arms deliver 50 percent higher throughput compared to manual labor, while ensuring operational continuity through predictive analytics in maintenance and logistics processes.

2. New Technologies in the Circular Economy

Blockchain-based traceability systems provide a continuous, real-time, transparent, and verifiable record of material flows.

This allows waste to be reincorporated into production processes, contributing to circular economy goals. At Biotrend, we manage the traceability of recovered scrap packaging through an integrated ERP system, enabling shift-based production target monitoring, inventory and shrinkage tracking, and comprehensive production performance evaluations. In 2026, we will set a benchmark in Türkiye as the first company to integrate a digital marketplace into our online platform.

3. Data-Driven Decision-Making and IoT Integration

Real-time data analytics support operational decisions, facilitate EPR reporting, and improve performance tracking.

Smart bins and collection vehicles equipped with IoT sensors optimize waste collection routes, significantly reducing fuel consumption and carbon emissions. The initiatives taken by municipalities in this direction were a key highlight of 2025. In 2026, these technologies will become more prevalent and widespread in managing the increasing costs.

4. Upcycling Technologies: SAF, Biomethanol, Biomethane, and Beyond

In 2025, chemical upcycling projects will be integrated into sustainable fuel production and energy production.

- Plastic Upcycling:** Multi-layered or contaminated plastics are converted into high-quality feedstock through upcycling, using mechanical recycling and compounding methods.

- SAF Production:** Sustainable Aviation Fuels (SAF) can be produced from waste, particularly sewage sludge and Refuse-Derived Fuel (RDF).

- Biomethanol:** Biomethanol can be produced from organic waste, agricultural residues, and biogas by-products. It serves as a viable alternative to diesel and heavy fuel oil in marine transportation, lowering ship emissions and enhancing maritime sustainability.

- Biomethane:** Biomethane production is expanding rapidly across Europe, notably in Germany, Denmark, and France, where it is utilized for grid injection and as a transport fuel. Similar practices are expected to emerge as part of the YEKDEM process, supported by upcoming incentive mechanisms.

This approach combines chemical and mechanical recycling methods, facilitating the reuse of plastics and strengthening circular economy and carbon-neutral goals.

5. Innovations in Energy and Carbon Management

Waste-to-Energy facilities are actively reducing their emissions by leveraging Carbon Capture, Utilization, and Storage (CCUS) technologies. This cycle contributes to industrial net-zero goals.

6. Electric Waste Collection Fleets

Electric vehicles for waste collection reduce carbon emissions by up to 90 percent, lower noise and air pollution, and improve range and operating time due to advancements in battery technologies. In 2026, the adoption of electric vehicle fleets in waste management is expected to accelerate and become increasingly widespread.

7. Gamified Recycling and Community Engagement

Mobile applications and AI-powered gamification allow citizens to earn rewards, increasing recycling awareness and enabling municipalities to optimize waste flows through the use of real-time data.

8. Smart and Connected Systems

Smart city infrastructures and integrated logistics platforms unify the collection, transportation, and recycling chain within a centralized data ecosystem, while sensor-equipped containers and route optimization reduce costs and emissions.

9. Preparing for the Future: Human Resources and Strategic Investment

The industry's technological transformation relies on qualified human resources. Dedicated training programs, internships, and university partnerships help develop "green skills." Regulatory clarity and strategic planning foster investor confidence within the sector.

Conclusion: *The waste management industry of 2025 will move into 2026 with a focus on digitalization, upcycling, data-driven management, and carbon-neutral operations. We believe that the combined effect of artificial intelligence, IoT, and circular economy technologies will make Türkiye's waste management infrastructure smarter, more traceable, and more sustainable.*

CARBON MARKET

A carbon credit is a financial instrument representing the reduction or avoidance of one metric ton of carbon dioxide or an equivalent amount of other greenhouse gases from the atmosphere. These credits are generated through initiatives such as renewable energy projects, methane capture, forest conservation, and biomass energy production.

The validity and reliability of carbon credits are ensured through independent third-party certification and verification processes. Certified carbon credits are offered for sale in voluntary carbon markets and are purchased through these markets by individuals, businesses, and organizations. Unlike mandatory mechanisms, such as emissions trading systems or carbon taxes, voluntary carbon markets operate on a voluntary basis.

Demand for carbon credits is increasing as companies commit to net-zero emissions, subsequently expanding the global carbon market. Türkiye plays an active role in this context, with many organizations developing projects

and trading carbon credits in the voluntary carbon market. Investments in carbon projects are becoming increasingly important as Türkiye moves toward its 2053 net-zero target.

Biotrend executes its carbon credit sales within voluntary markets. These carbon credits are generated from high-impact environmental projects, including waste-to-energy, biomass energy production, and methane capture from landfill sites, all of which are core activities within Biotrend's operations. These projects are developed in line with Biotrend's commitment to environmental responsibility and make a significant contribution to reducing greenhouse gas emissions. Moreover, these efforts support emission reduction and contribute to global initiatives aimed at building a sustainable future. Between 2022 and 2024, Biotrend generated \$8.1 million in revenue from carbon credit sales.

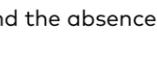
Detailed information regarding Biotrend's carbon projects is available in the "Fields of Activity" section of this report.



Carbon Trading

Carbon credits are emission reduction units traded in global carbon markets, each representing the reduction or prevention of 1 metric ton of CO₂-equivalent greenhouse gas emissions. These mechanisms are designed to incentivize projects that deliver both greenhouse gas (GHG) mitigation and significant environmental and social co-benefits.

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

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

In 2025, market conditions in the carbon markets were closely monitored. Due to market volatility and the absence of favorable market conditions, carbon credit sales were postponed.

Plastic Credits

Plastic credits serve as a certification mechanism that quantifies and validates the verifiable environmental impact of collected or recycled plastic waste.

Taking tangible and measurable action against the plastic waste crisis, Biotrend set an example by registering with Verra's Plastic Waste Reduction Program (PWRP). Plastic waste is effectively sorted from mixed municipal waste at the integrated waste management facilities in Bursa, Balıkesir, Izmir, and Uşak and transferred to licensed recycling facilities.

This process not only mitigates environmental impacts but also strengthens the circular economy by transforming recycled plastics into economic value. The plastic credits generated represent a traceable and verifiable environmental benefit through independent certification processes.

In 2025, Biotrend became the first company in Türkiye to complete the registration process under the Verra PWRP in the plastic waste collection category. Furthermore, the verification process has been initiated; as of 2025, the volume of retroactive plastic credits is being calculated to be formally recorded in Biotrend's accounts.

In 2025, Biotrend Enerji successfully registered with Verra's "Plastic Waste Reduction Program," becoming the first company in Türkiye to join the category.



FIELDS OF ACTIVITY

Ongoing and Planned Activities Across 10+ Sectors Beyond Energy Generation

A bio-circular business model transforming waste into value



FIELDS OF ACTIVITY



ONGOING ACTIVITIES

Integrated Waste Management

1 – Waste Disposal

Waste disposal is the process of safely managing or converting waste materials to ensure their secure elimination or transformation without compromising human health or the environment. This process is implemented through various methodologies tailored to the specific type and composition of the waste. Waste disposal aims to mitigate environmental and public health risks by preventing the unregulated discharge of waste into the environment. A well-managed waste disposal system addresses today's challenges while supporting a sustainable environment through the conservation of natural resources.

Waste disposal follows different procedures for hazardous and non-hazardous waste. For instance, biodegradable organic waste can be composted into organic fertilizer, while recyclables such as plastic, glass, metal, and paper are processed to be reintegrated into production as feedstock. This not only ensures the conservation of natural resources but also mitigates environmental pollution. Some non-recyclable waste is used for energy production, minimizing its ecological impact. Hazardous waste, however, requires stricter controls and is disposed of through incineration or secure storage in specialized facilities.

An effective waste disposal system reduces environmental impacts while generating economic benefits. Many countries are now developing sustainable waste management policies that support the circular economy. Proper waste management safeguards both the present and future. Every mindful investment is a significant step toward a cleaner, more livable world. Biotrend adopts a sustainable and efficient waste management model, converting mixed municipal, forest, and industrial waste into economic value without harming the environment, while contributing to environmental protection and energy recovery. Within this framework, waste is collected at Integrated Solid Waste Management or biomass facilities and processed through multiple stages.

At the Integrated Solid Waste Management facilities, waste is primarily classified in mechanical separation facilities based on its size, shape, and composition. Materials such as PET, plastic,

cardboard, metal, non-ferrous metals, and organic waste are separated at this stage. Recyclable materials are dispatched to licensed facilities for reintegration into the circular economy, while organic waste is transferred to biomethanization units to generate the biogas required for electricity generation. The combustible portion of non-recyclable waste is processed into Refuse-Derived Fuel (RDF) at crushing units and sent to Biotrend's biomass combustion facilities as part of the Company's integrated energy production strategy.

Biomass facilities also use forestry waste, in addition to RDF, for energy production. Biomass sources, such as pruning waste and agricultural residues, are burned to produce sustainable energy, helping to reduce fossil fuel consumption. Simultaneously, sewage sludge and similar domestic wastes are treated in the composting unit. The heat required for the composting process is supplied by the biogas engines. The high-calorific output products are recycled as either RDF or soil conditioners. Through this integrated process, Biotrend achieves a waste disposal rate of over 70%, advancing environmental sustainability goals. Biotrend minimizes environmental impacts through the effective valorization of waste, ensuring its successful recovery for energy production.

2 – Mechanical Sorting

Mechanical separation involves the mechanical preprocessing of domestic waste to ensure its suitability for fuel production and material recovery. These mechanical sorting facilities utilize sorting cabins and various equipment, including overhead cranes, bag openers, trommel screens, ballistic separators, magnetic separators, optical sorters, and baling presses. Domestic waste is processed in sorting cabins to extract plastic components and metal pieces, with magnetic separators used to reclaim circular feedstock. Organic waste is directed toward biofuel production, while components suitable for energy generation are utilized as feedstock for RDF production. Circular feedstock are supplied for recycled plastic and metal production, while bio-circular feedstock are allocated for biogas or landfill gas production. Biotrend processes an average of 9,000 metric tons of waste daily through mechanical separation activities conducted across its eight Integrated Waste Management Facilities.

3 – Recycled Products

Biotrend prioritizes recycling in its waste management

processes, recovering various types of waste and reintegrating them into the economy. Recyclable materials include PET, mixed plastics, cardboard, sacks, clear and colored nylon, aluminum, PP, tin, mixed metals, deodorant cans, and glass. Once sorted at mechanical sorting units, these materials are sent to licensed companies to be reused as input materials in the relevant industries. The Turkish recycling industry processes these materials to serve as feedstock for applications in packaging, textiles, construction, and automotive manufacturing.

4 – Refuse-Derived Fuel (RDF)

Refuse-Derived Fuel (RDF) is an alternative solid fuel produced through the specialized processing of combustible waste from various sources, specifically designed for use in energy recovery. RDF production contributes to environmental sustainability and provides a domestic and renewable energy source as an alternative to fossil fuels.

Operating to meet the solid fuel requirements of Biotrend's biomass facilities, the Solid Fuel Preparation Facility produces RDF by processing agricultural residues derived from the production of wheat, barley, corn, sunflower, cotton, and sugar beet. This creates a circular model where agricultural residues are valorized, providing farmers with a vital secondary source of income.

Furthermore, forestry residues generated through the annual operations of the Republic of Türkiye Ministry of Agriculture and Forestry are assigned to biomass power facilities by the relevant Regional Directorates of Forestry, where they are utilized in RDF production. No natural forest products are accepted outside of this scope.

In addition to agricultural and forestry residues, byproducts from Biotrend's biogas facilities are also used in RDF production. These facilities crush, dehydrate, and prepare combustible industrial and domestic waste from a range of industries, including textile, furniture, and leather, for incineration to produce RDF.

5 – Energy Generation

Biotrend implements a sustainable, domestic energy model by utilizing eco-friendly resources, including biomass, biogas, and landfill gas, to produce renewable energy. This model generates

economic value from waste and minimizes environmental impact by reducing fossil fuel use. The biogas and landfill gas facilities convert methane from organic waste and sanitary landfills into electricity using gas engines. The biomass facilities, in turn, use various organic residues from agricultural, industrial, and forestry activities as fuel to produce energy.

5.1 – Electricity Generation from Biogas

Biogas production begins with organic waste separated from domestic waste at Biotrend's mechanical sorting and material recovery facility. The organic waste is then transferred to the anaerobic fermentation units. The organic waste undergoes a thermophilic process in horizontal mixing equipment for approximately 28 days. By the end of this period, biogas production is complete. The biogas generated at the end of the process is stored in a biogas holder. Before being used for energy production, it is transferred to the gas conditioning unit, where it is treated to remove moisture, hydrogen sulfide, and solid particulates. Electricity and heat are generated from biogas within gas engines. The resulting bioenergy is fed into the national grid, while the bioheat is utilized within the anaerobic fermentation units to improve energy efficiency at the facility.

5.2 – Electricity Generation from Landfill Gas

Over time, domestic waste deposited in sanitary landfills undergoes anaerobic fermentation, producing methane-rich landfill gas. This gas, which contains greenhouse gases that contribute to environmental pollution and climate change, is carefully collected at sanitary landfills, conditioned, and efficiently used for energy production. This practice reduces environmental harm while also generating economic benefits.

5.3 – Electricity Generation from Biomass

Biotrend utilizes biogas, landfill gas, and organic waste for combined heat and power generation across its biogas facilities. Its biomass facilities source and store agricultural and forestry residues, processing them with optimized formulations to maximize efficiency in electricity generation. In 2025, Biotrend operated its biomass power facilities at a capacity utilization rate 80%.

6-Carbon Trading

Carbon credits are emission reduction units traded in global carbon markets, each representing the reduction or prevention

of 1 metric ton of CO₂-equivalent greenhouse gas emissions. These mechanisms are designed to incentivize projects that deliver both greenhouse gas (GHG) mitigation and significant environmental and social co-benefits.

Biotrend began its carbon credit initiatives in 2021 with the İzmir, Balıkesir, and Uşak projects and has since expanded to include all its facilities. Currently, 12 of our projects are certified under the Verified Carbon Standard (VCS), International Carbon Registry (ICR), and Global Carbon Council (GCC). Carbon market conditions were closely monitored throughout 2025. The sale of carbon credits was strategically deferred due to market volatility and the absence of favorable market conditions. Biotrend currently holds 740,000 metric tons of carbon credits ready for sale and has the potential to generate 2 million metric tons annually in the coming years.

7 – Composting

Biotrend's compost production aims to utilize compost derived from waste generated by municipal park and garden maintenance in landscaping, greenhouse farming, agriculture, and environmental planning projects. Accordingly, the compost production process involves subjecting municipal green waste to physical shredding and blending, followed by specialized processing based on the feedstock type to obtain the final compost product.

8 – Sanitary Landfills

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

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

To mitigate the potential risks posed by leachate to soil and groundwater, it is crucial to install an effective leachate collection and drainage system in addition to natural impermeable barriers at sanitary landfill facilities. Biotrend conducts regulated storage activities in full compliance with national environmental regulations. The environmental impact assessment of sanitary landfills covers the design of the storage area, ground impermeability, drainage systems, and the leachate collection system.

9 – Greenhouse Farming

In 2023, construction of a 54,000-square-meter glass greenhouse adjacent to the Sivas Biomass Power Facility (BPP) was completed. The Sivas Greenhouse aims to cultivate approximately 1.500 - 1.800 metric tons of truss tomatoes using state-of-the-art soilless (hydroponic) farming technologies. The planting of the initial crops took place in the final quarter of 2023. The greenhouse utilizes bioheat recovered from the Sivas BPP for its heating requirements.

PLANNED ACTIVITIES

1 – Mechanical Recycling

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

Mechanical recycling, a method widely utilized particularly for plastic waste, enables the reuse of materials through physical processing without altering their fundamental chemical structure. Plastics are crushed, washed, and extruded into granules, which can then be used as feedstock for new products. This method reintegrates waste into the economy, reduces dependence on fossil-based plastic production, and contributes to environmental sustainability. Biotrend plans to invest in mechanical recycling technologies to enhance its recovery processes and support feedstock production. Biotrend also develops projects to sort recyclable plastics and process them into granules to be reintegrated into the industrial sector. By strengthening its infrastructure for the sustainable management of high-volume plastic waste, the Company aims to scale up its recycling capacity and reintegrate larger volumes of waste into the circular economy.

2 – Battery Recycling

As technology continues to advance rapidly, the use and demand for batteries are steadily increasing. Consequently, recycling end-of-life batteries will become a critical waste management challenge. Aligned with the European Green Deal, the European Union's Battery and Waste Battery Regulation, and its own sustainable growth targets, Biotrend plans to launch battery recycling activities that will contribute to the circular economy business model. As part of this initiative, Biotrend plans to commence technology assessments and feasibility studies in 2026.

3 – Steam and Heat Sale

Biotrend generate both electricity and heat at its integrated facilities. As part of its energy efficiency initiatives, Biotrend plans to redirect bioheat, currently used in anaerobic fermentation units, greenhouses, and the heating system of administrative buildings, toward various applications, including compost production and steam sales. These adjustments will strengthen the Company's vertical integration strategy, resulting in greater impact. Situated within the Eziye Food Specialized Organized Industrial Zone, the facility is aligned with the Biotrend's goal of acting as a facilitator in the transition to a low-carbon economy. With an installed capacity of 30 MW, the facility will convert 1,000 metric tons of forestry waste per day into energy. Additionally, it will supply heat as hot water and saturated steam to companies in the OIZ, along with bioenergy. Through this sale, Biotrend will contribute to reducing the carbon footprint of the companies in question, achieving a significant first in Türkiye and setting a new benchmark.

4 – Industrial and Municipal Sewage Sludge Treatment

In wastewater treatment, "sewage sludge" refers to fluid waste with high water content consisting of substances removed via flotation or sedimentation during physical and chemical processes, as well as those generated through the incorporation of dissolved matter into microorganisms during biological treatment. It is essential for sludge to be properly treated and disposed of in accordance with environmental health standards.

The disposal of sludge generated from urban waste remains a critical challenge for numerous cities, both in Türkiye and across the globe. To address this, Biotrend plans to conduct assessments in its current operational regions and engage with municipal water authorities to propose alternative solution models. Biotrend's revenue model for this operation will be based on the "gate fee"

principle, involving a disposal fee collected per unit of waste processed.

5 – Solar Power Facilities (SPPs)

In 2024, Biotrend secured 7.5 MW in positive capacity opinions to hybridize its existing Biomass and Biogas Power Plants with Solar Power Plants (SPP) under the framework of updated regulations. This initiative is designed to minimize internal consumption losses and maximize the operational efficiency of its installed capacity at biogas and landfill gas-to-energy facilities.

6 – Industrial Refuse-Derived Fuel (RDF)

RDF production utilizes materials such as textile, paper, rubber, and plastic industry waste; residues from wood and furniture manufacturing; by-products from the refinery and petrochemical industries; and packaging waste. These materials are processed through crushing and size reduction to achieve homogeneity; subsequently, drying processes are applied to lower the moisture content and enhance the overall fuel quality. Non-recyclable materials with high heating value are also valorized as Refuse-Derived Fuel (RDF), ensuring their reintegration into energy recovery processes.

Utilizing industrial waste as RDF not only facilitates energy recovery but also minimizes environmental impact by significantly reducing the volume of waste destined for landfills. This process helps lower carbon emissions by reducing reliance on fossil fuels and supports sustainable energy solutions. Furthermore, RDF production allows industrial waste management to shift from simple disposal to alignment with circular economy principles.

On August 1, 2024, Izmir Doğu Star Elektrik Üretim A.Ş., Biotrend's wholly owned subsidiary, won a tender to establish and operate for 20 years a facility suitable for generating electricity from solar energy and RDF feedstock from facility-based park and garden waste, branches, wood furniture, and household and industrial waste.

Installation planning and project design have begun, with production tests scheduled for 2026.

7- Non-Hazardous Waste Collection and Sorting

Non-hazardous waste collection and sorting is a critical process that separates large recyclable waste without harming the environment and reintegrates them into the economy. This process is carried out via sorting conveyors and manual intervention by dedicated personnel. As waste moves along the conveyor belts, personnel sort it by material type and direct it to the appropriate recycling streams. Biotrend's planned RDF Production Plant in Işikkent will also house a Non-Hazardous Waste Collection and Sorting Plant on the same site. This plant will classify high-volume recyclable solid waste and sell it to licensed companies for reintegration into the economy. Non-hazardous waste from various industries, including packaging, logistics warehouses, manufacturing plants, retail chains, and printing houses, will be accepted at the plant. Subsequently, the recyclable materials will include mixed paper, cardboard, plastics, wood, metal, and textile residues. Once the waste arrives at the plant, personnel will sort it as it moves along the conveyor belts. The sorted waste is channeled into designated bunkers for accumulation; once a specific volume is reached, it is fed into a baling press to be baled and prepared for shipment.

8 – RDF Preparation Using Waste Heat

The Refuse-Derived Fuel (RDF) obtained from the crushing units at biogas facilities must be dried before being transferred to biomass facilities. This process enhances combustion efficiency during the subsequent energy recovery stage. To further support this process, Biotrend has begun planning an RDF drying system that will utilize waste heat from the biogas engines. This system will reduce the electricity consumption of the current pressing method while making use of the waste heat.

9- Deposit Management System Operation

Biotrend is planning to undertake Deposit Management System Operations to ensure the end-to-end management of efficient collection, sorting, and recovery processes for packaging waste within the scope of the national deposit return system. Within this framework, the Company aims to establish the necessary collection infrastructure, manage

logistics and field operations, operate data monitoring and reporting systems, and enhance overall recycling efficiency. Through these efforts, resources will be reintegrated into the circular economy, contributing to sustainable waste management and environmental responsibility.

10 – Plastic Upcycling

Plastic upcycling is an innovative solution to plastic pollution that converts plastics, which cannot be mechanically recycled due to technological, economic, or ecological constraints, into sustainable feedstock for reintegration into the circular economy. It is currently in limited industrial use. Unlike mechanical recycling, which faces challenges from contamination, material sorting, and classification, plastic upcycling breaks materials down to their original building blocks, which are then converted into new products. Biotrend's integrated solid waste management facilities currently separate seven types of plastic. These separated plastics are processed in three distinct areas, in line with the Company's operations.

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

Flexible plastic waste, such as shopping bags, plastic sacks, and liners, is identified by the resin codes LDPE, PP, and PS. Since waste plastics in this category lack sufficient market value for recycling, they are utilized as feedstock for Refuse-Derived Fuel (RDF) in Biotrend's waste-to-energy facilities, where they are processed through incineration technologies. The feedstock for the Izmir Plastic Upcycling Project, for which significant milestones have already been achieved, will consist of waste plastics from this specific category. Incorporating advanced technology into the process will increase the added value generated from the waste.

In addition to the aforementioned materials, other plastic derivatives containing substances such as acrylic, polylactic fiber, and fiberglass will continue to be processed at Biotrend's

RDF preparation units in compliance with relevant regulations.

Growing Demand for Upcycled Plastics

The demand for upcycled plastics is mainly driven by fast-moving consumer goods (FMCG) companies and regulatory requirements. Environmental concerns and changing consumer expectations are driving FMCG companies to increase their use of recycled plastics in packaging. Strict recycling regulations enforced by policymakers, such as the EU Plastics Directive (Directive 2019/904), have significantly increased the demand for recycled products across industries. Under these regulations, companies have developed strategies to incorporate recycled materials into their packaging by 2030.

Driven by advancements in the recycling sector, petrochemical and FMCG companies are developing their own plastic recycling technologies. On the other hand, anticipating that their in-house capabilities will fall short of the surging demand, they are increasingly making direct or indirect investments in upcycling projects initiated by key players like Biotrend. The resulting recycled materials are sourced through both mechanical recycling and upcycling processes. Materials derived from plastic upcycling are positioned at a premium in the market compared to those produced through mechanical recycling. Industries such as food, cosmetics, and pharmaceuticals are required to use chemically upcycled plastic feedstock, as their products come into direct contact with humans and are subject to strict, non-flexible regulations.

İzmir Aliğa Plastic Upcycling Project

Biotrend, through its collaboration with Honeywell UOP, will utilize advanced pyrolysis technology to execute its plastic upcycling operations.

Project Location and Sufficient Supply of Feedstock

At Biotrend's Izmir Harmandalı and Bergama facilities in the Aegean Region, additional mechanical separation units will be installed in the existing sorting sections. This will allow for the selection of 120,000 metric tons of waste plastic film annually from the two facilities, which will then be sent to the project site. The plastic waste separated from the mixed bulk will undergo pretreatment at the project site, including cleaning, shredding, washing, and consolidation. The washed and prepared homogeneous mixture will then be fed into the Honeywell Pyrolysis unit at a rate of 60,000 metric tons per year, producing 55,000 metric tons of sustainable polymer feedstock annually. The resulting products are intended to be commercialized for maximum value, contributing to the circular economy. The facility is set to rank among the world's leading operations in its field with its unique business model and cutting-edge technology.



Super (Project-Based) Government Incentive

Biotrend's Izmir Aliğa Plastic Upcycling Plant has been awarded a TRY 9.2 billion project-based incentive by Presidential Decree.

The incentive includes:

- Customs Duty Exemption;
- VAT Exemption;
- Tax Reduction (Reduction rate: 100%, Investment contribution rate: 60%, Percentage of contribution amount available during the investment period: 100%)
- Social Security Premium Support (Employer's Share) (For 5 years with no maximum limit)
- Qualified Personnel Support (Up to TRY 100,000,000)
- investment site allocation. Under the land allocation scheme, an easement right for 49 years has been established in favor of Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. for a 120,000-square-meter portion of a 544,870.93-square-meter Treasury-owned property.

Robust Project Infrastructure

The Izmir Aliğa Plastic Upcycling Plant will utilize sustainable pyrolysis oil technology (UOP Upcycle) developed by Honeywell. In line with this, the definitive agreement

essential for the project's execution has been signed between Honeywell UOP and Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.

Project Finance

Work is progressing under the leadership of Ziraat Bank for the investment financing of the Izmir Aliğa Advanced Plastic Recycling Facility. In Q3 2025, a mandate letter was signed with the Asian Development Bank (ADB) for a long-term project finance facility and the due diligence process has commenced.

İzmir Aliğa Plastic Upcycling Project

Operational Steps

Pyrolysis oil production within the scope of the Plastic Upcycling Project will be executed in four primary stages. While the first two stages are already integrated into Biotrend's currently operating facilities, the third and fourth stages will be realized upon the completion of the Izmir Aliğa Project.

The core operational steps of the pyrolysis oil production process are outlined below:



Sorting Plastics from Domestic Waste

Biotrend's mechanical sorting facilities will separate polyethylene (PE), polypropylene (PP), and polystyrene (PS) plastics from mixed domestic waste.



Transport to Upcycling Plant

These plastics will be crushed into bales and transferred to the upcycling facility planned for Aliğa, Izmir.



Pre-treatment Process

At the facility, the plastic materials will undergo crushing, washing, drying, and densification in the pre-treatment unit. The resulting plastic granules will then be fed into the pyrolysis unit.



Pyrolysis Process and Storage

The granules, optimized for conversion, will be processed under high temperatures in an anaerobic (oxygen-free) environment to produce pyrolysis oil. The final product will be stored in tanks based on grade (light and heavy).

Net Electricity Generation of 547.02 GWh in 2025

The following table details Biotrend's electricity generation by facility for the period between December 31, 2022, and December 31, 2025.

No	SPV Title	Fuel Type	Net Electricity Generation (GWh)			
			2022	2023	2024	2025
1	Doğu Star / Orduzu Facility (Licensed)	Biogas	2.37	5.79	9.88	11.72
2	Doğu Star/Orduzu Facility (Unlicensed)	Landfill Gas	11.34	7.14	3.76	0.56
3	Nov Enerji/Sivas Facility	Landfill Gas	13.44	13.75	15.62	16.73
4	Novtek Enerji/Inegöl-1 Facility	Landfill Gas	17.21	17.72	16,73	16.35
5	Novtek Enerji/Iskenderun Facility	Landfill Gas	29.79	25.26	26.16	29.22
6	Izmir Novtek Harmandalı Facility	Landfill Gas	200.53	163.44	126.24	110.60
7	İlda (Landfill)/Balıkesir Facility	Landfill Gas	42.43	59.85	52.01	53.03
8	Uşak Renewable/Uşak Facility	Landfill Gas – Biogas	20.3	17.98	15.12	10.12
9	Doğu Star/Inegöl-2 Facility	Landfill Gas – Biogas	27.51	32.9	28.87	37.77
10	Izmir Doğu Star/Bergama Facility	Landfill Gas – Biogas	40.63	46.62	42.81	46.81
11	Biyomek/Çine Biomass	RDF	98.31	88.85	100.67	100.78
12	Yılbata (*)/Menderes Biogas	Landfill Gas – Biogas	-	-	-	-
13	Doğu Star/Malatya-2	Landfill Gas	12.39	9.26	9.86	11.53
14	MD Biomass/Aksaray (**)	Landfill Gas	5.16	8.77	2,77	-
15	Mersin/Ezine Biomass	RDF	-	65.92	115.87	101.80
16	Serenti/Giresun (**)	Landfill Gas	10.87	11.84	3.11	-
GRAND TOTAL			530.34	575.09	569.49	547.02

* Preliminary license has been obtained; the final licensing process is ongoing.

** The transfer of Aksaray and Giresun facilities was finalized as of April 5, 2024.

PRODUCTION FACILITIES

Malatya Metropolitan Municipality Landfill Site Landfill Gas Electricity Generation Facility (Unlicensed) Doğu Star Elektrik Üretim A.Ş.	
Location:	Battalgazi, Malatya
Licensed Capacity	Unlicensed (2,400 MWe)
Installed Capacity	2,400 MWe
Commissioned:	January 8, 2014
YEKDEM Expires:	January 7, 2024
YEKDEM Price:	133 USD/MWh
Municipal Waste Management Contract	Malatya Metropolitan Municipality – 16 years (contract signed on: April 15, 2013)

Malatya-1 Biogas Electricity Generation Facility Doğu Star Elektrik Üretim A.Ş.	
Location:	Battalgazi, Malatya
Licensed Capacity	2,400 MWe
Installed Capacity	2,400 MWe
Commissioned:	October 28, 2016
YEKDEM Expires:	December 31, 2026
YEKDEM Price:	133 USD/MWh
Mechanical Sorting Facility Capacity	45 metric tons/hour (720 metric tons/day)
RDF Capacity	200 metric tons/day
Municipal Waste Management Contract	Malatya Metropolitan Municipality – 15 years (contract signed on: May 5, 2015)

Sivas Landfill Gas Electricity Generation Facility Nov Enerji Elektrik Üretim A.Ş.	
Location:	Central District, Sivas
Licensed Capacity	2,826 MWe
Installed Capacity	2,826 MWe
Commissioned:	October 24, 2015
YEKDEM Expires:	Dec 31, 2025
YEKDEM Price:	133 USD/MWh
Mechanical Sorting Facility Capacity	300 metric tons/day
Municipal Waste Management Contract	Sivas Solid Waste Management Union – 15 years (Contract Signed September 15, 2014 - Contract end date: December 31, 2028)

Inegöl Landfill Gas Electricity Generation Facility (Inegöl 1) Novtek Enerji Elektrik Üretim A.Ş.	
Location:	Inegöl, Bursa
Licensed Capacity	3,600 MWe
Installed Capacity	2,400 MWe
Commissioned:	October 30, 2018
YEKDEM Expires:	December 31, 2028
YEKDEM Price:	133 USD/MWh
Municipal Waste Management Contract	Bursa Metropolitan Municipality – 23 years (contract signed on: August 4, 2017)

Iskenderun Landfill Gas Electricity Generation Facility Novtek Enerji Elektrik Üretim A.Ş.	
Location:	İskenderun, Hatay
Licensed Capacity	4,239 MWe
Installed Capacity	4,239 MWe
Commissioned:	December 18, 2015
YEKDEM Expires:	December 31, 2026
YEKDEM Price:	133 USD/MWh
Municipal Waste Management Contract	Envitec Çevre Teknolojileri İşletme İnşaat İthalat İhracat Nakliye Makine İmalat ve Ticaret Sanayi A.Ş. – 20 years (contract signed June 4, 2015)

Izmir Landfill Gas Electricity Generation Facility (Harmandalı) Izmir Novtek Enerji Elektrik Üretim A.Ş.	
Location:	Harmandalı, Izmir
Licensed Capacity	32,340 MWe
Installed Capacity	32,340 MWe
Commissioned:	October 25, 2019
YEKDEM Expires:	December 31, 2029
YEKDEM Price:	133 USD/MWh
Mechanical Sorting Facility Capacity	2,400 metric tons/day
RDF Capacity	500 metric tons/day
Municipal Waste Management Contract	Izmir Metropolitan Municipality – 15 years (contract signed on: May 24, 2018)

Balıkesir Landfill Gas Power Facility İlda Elektrik Üretim A.Ş. Landfill Enerji San. Tic. A.Ş.	
Location:	Altıeylül, Balıkesir
Licensed Capacity	11,312 MWe
Installed Capacity	11,312 MWe
Commissioned:	October 27, 2019
YEKDEM Expires:	December 31, 2029
YEKDEM Price:	133 USD/MWh
Mechanical Separation Facility Capacity	1.718 metric tons/day
RDF Capacity	318 metric tons/day
Municipal Waste Management Contract	Balıkesir Gayrimenkul Yatırım ve Gıda A.Ş. – 29 years (contract signed June 1, 2018)

Uşak Biogas Electricity Generation Facility Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	
Location:	Central District, Uşak
Licensed Capacity	4,084 MWe
Installed Capacity	4,084 MWe
Commissioned:	October 29, 2019
YEKDEM Expires:	December 31, 2029
YEKDEM Price:	133 USD/MWh
Mechanical Separation Facility Capacity	414 metric tons/day
Municipal Waste Management Contract	Uşak Environment Association – 29 years (contract signed June 27, 2018)

Inegöl Biogas Electricity Generation Facility (Inegöl-2) Doğu Star Elektrik Üretim A.Ş.	
Location:	Inegöl, Bursa
Licensed Capacity	14,140 MWe
Installed Capacity	8,484 MWe
Commissioned:	December 31, 2020
YEKDEM Expires:	December 31, 2031
YEKDEM Price:	133 USD/MWh
Mechanical Separation Facility Capacity	1,309 metric tons/day
RDF Capacity	426 metric tons/day
Municipal Waste Management Contract	Bursa Metropolitan Municipality – 20 years (contract signed on: July 8, 2019)

Bergama Landfill Gas Electricity Generation Facility İzmir Doğu Star Elektrik Üretim A.Ş.	
Location:	Bergama, İzmir
Licensed Capacity	9,898 MWe
Installed Capacity	8,484 MWe
Commissioned:	October 31, 2020
YEKDEM Expires:	December 31, 2030
YEKDEM Price:	133 USD/MWh
Mechanical Separation Facility Capacity	520 metric tons/day
RDF Capacity	125 metric tons/day
Municipal Waste Management Contract	İzmir Metropolitan Municipality – 15 years (contract signed on: August 15, 2019)

Çine Biomass Power Facility Biyomek Elektrik Enerjisi Üretim San. Tic. A.Ş.	
Location:	Çine, Aydın
Licensed Capacity	13,600 MWe
Installed Capacity	13,600 MWe
Commissioned:	December 21, 2020
YEKDEM Expires:	December 31, 2030
YEKDEM Price:	133 USD/MWh
Fuel Amount	140,000 metric tons/year (Forestry Waste and Agricultural Residues)
Feedstock Supply Agreement	General Directorate of Forestry (contract signed December 31, 2020, for 50,000 metric tons metric tons/year.)

Ulubey Fuel Preparation Facility Ulubey Elektrik Enerjisi Üretim San. Tic. A.Ş.	
Location:	Çine, Aydın
	A 180,000-ton/year capacity fuel supply, preparation and storage facility is operated for the purpose of utilizing forest and agricultural waste at the Çine Biomass Power Plant, which is operated by Biyomek Elektrik Enerjisi Üretimi Sanayi ve Ticaret A.Ş.

İzmir Biogas Electricity Generation Facility (Menderes)* Yılbata Elektrik Üretim A.Ş.	
Location:	Menderes, İzmir
Licensed Capacity	24,038 MWe
Installed Capacity	-
Sorting Facility Capacity	1,600 metric tons/day (planned 3,600 metric tons/day)
RDF Facility Capacity	500 metric tons/day (planned 1,269 metric tons/day)
FHS Capacity	910 metric tons/day
Municipal Waste Management Contract	İzmir Metropolitan Municipality – 15 years (contract signed on: March 6, 2020)

*The preliminary licensing process for the Menderes facility has been completed, and the facility is currently in the investment phase.

Malatya-2 Landfill Gas Electricity Generation Facility Doğu Star Elektrik Üretim A.Ş.	
Location:	Kapıkaya, Malatya
Licensed Capacity	4,242 MWe
Installed Capacity	2,828 MWe
Commissioned:	June 27, 2021
YEKDEM Expires:	December 31, 2030
YEKDEM Price:	133 USD/MWh
Municipal Waste Management Contract	Malatya Metropolitan Municipality – 15 years (contract signed on: May 5, 2015)

Ezine Biomass Electricity Generation Facility Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.	
Fuel Type	Forestry Waste
Location:	Çanakkale, Ezine
Licensed Capacity	30,00 MWe
Installed Capacity	18.78 MWe
Commissioned:	June 28, 2021
YEKDEM Expires:	December 31, 2030
YEKDEM Price:	133 USD/MWh
Fuel Amount:	188,697 metric tons/year (Forestry Waste)
Feedstock Supply Agreement:	General Directorate of Forestry (contract signed December 31, 2020, for 145,000 metric tons)

Sivas Greenhouse Farming Maven Tarım Seracılık ve Hayvancılık San. ve Tic. A.Ş. – 50%	
Location:	Sivas
Production Capacity	1,500 - 1,800 metric tons/year Truss Tomatoes Produced

İzmir Işıkkent Industrial Waste Management and Collection and Sorting Facility*	
Hazardous RDF Facility Capacity	66,000 metric tons/year
Non-Hazardous RDF Facility Capacity	66,000 metric tons/year
Collection and Sorting	200 metric tons/day
Wastewater Treatment	20 m ³ /day
Total Area	7,535 m ²
Rooftop SPP	103 kWh

*Under investment

HUMAN RESOURCES

Building a Sustainable Future through Knowledge!

Biotrend and its subsidiaries operate with a focus on people, believe in open communication, support creative ideas, and grow through the exchange of knowledge and experience. Biotrend develops and implements transparent, thoughtful, innovative, equitable, and people-centric human resources strategies to achieve sustainable and progressive success. The Human Resources Department forms strategic business partnerships with all departments to achieve this goal, continuously assesses corporate and employee needs, and embraces a value-driven management approach that quickly adapts to evolving conditions.

Our Human Resources Policy is built on the following pillars:

- Recruit competent, results-driven individuals and align them with corporate goals and strategies;
- Ensure non-discrimination based on religion, language, race,

or gender in hiring and promotions;

- Work with individuals who possess a high sense of responsibility toward personal, social, and environmental issues;
- Reward high performance and contribute to boosting corporate success;
- Support employees' personal development through ongoing training initiatives, enhancing their performance and increasing their value to the organization; and
- Foster a peaceful and joyful work environment to enhance employee satisfaction and engagement

Our Diversity and Equal Opportunity Approach

Our main priorities, according to our recruitment policy and code of ethics, include a non-discriminatory and inclusive recruitment approach that prioritizes diversity and cultivates a company-wide culture of gender equality. Ensuring gender equality, combating biases arising from gender-based discrimination, strengthening the role of women in decision-making processes, and developing gender-neutral approaches in recruitment, training, and career planning are among our top priorities. To this end, we aim to foster and sustainably maintain an organization-wide, diversity- and equity-based work culture through the active participation of all employees, without exception.

Biotrend aims to sustain a highly productive organization comprising both men and women that represents a broad range of perspectives, cultures, ethnicities, and genders, while embracing the innovative ideas generated by this diversity. To achieve this, the Company selects and trains qualified individuals and ensures equal compensation, benefits, and career development opportunities without discrimination.

Our Strong Workplace Policy Against Domestic Violence

•We joined Sabancı University Corporate Governance Forum of Türkiye's Business Against Domestic Violence (BADV) Project to support policy-making initiatives aimed at ensuring gender equality in the workplace.

•We place a high strategic value on diversity and inclusion, fostering our corporate culture in this direction. We prioritize the equal participation of women in professional life and the greater representation of women in leadership roles.

•By taking concrete steps to increase the proportion of women employees and leaders, we have achieved 33 percent women representation on our Board of Directors.

•We further emphasized our commitment to gender equality by becoming signatories to the 30% Club and the UN Women's Empowerment Principles (WEPs).

•Through the Biotrend Policy for a Resilient Workplace Against Domestic Violence, Biotrend adopts a zero-tolerance stance on all forms of violence, committing to create an equitable, safe, and supportive environment for employees.

824
Employees

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



We have drafted the Biotrend Policy for a Resilient Workplace Against Domestic Violence. We convened with the Social Responsibility Committee to discuss the BADV project and gathered their insights on the policy draft. Building on the feedback we received, we revised and finalized the policy. Biotrend established the Biotrend Policy for a Resilient Workplace Against Domestic Violence to provide all employees with an equitable, fair, inclusive, and safe working environment that adopts a zero-tolerance approach to violence and ensures that individuals exposed to violence can request and receive support. The Policy applies to all Biotrend employees and serves as a guideline for subcontractors, suppliers, and third parties. Furthermore, Biotrend expects its suppliers and business partners to adhere to the principles outlined in this Policy.

Through the Biotrend Policy for a Resilient Workplace Against Domestic Violence, Biotrend adopts a zero-tolerance stance on all forms of violence, committing to create an equitable, safe, and supportive environment for employees. The Policy enables employees to request help without facing discrimination or stigmatization and informs them of available communication channels if exposed to violence.

Human Resources Documentation and Digitalization Initiatives

Within the scope of efforts to continuously improve the Human Resources Management System, documentation activities continued throughout the reporting period. In 2025, our focus remained on the regulation and development of the SAP HR system, which was also a primary focus in 2024.

Personality Inventory Assessments

An agreement has been reached with DISC Academy for personality inventory assessments, providing strategic support across six key categories within our recruitment and promotion processes.

Law on the Protection of Personal Data (LPPD) Updates

The job application form, candidate disclosure statement, employee consent form, confidentiality agreement, and employee information update form were revised with the support of a consultancy firm and have been integrated into Human Resources processes.

Social Benefits

Biotrend provides employees with access to private health

insurance as part of its social benefits package. This insurance also covers employees' spouses, dependents, and children. In addition to social benefits such as transportation and meals, we offer role-based perks such as company cars, corporate mobile phones, complementary health insurance, and various employee discounts, including furniture packages.

Remote Work Model

In an effort to enhance work-life balance, we have implemented a hybrid work model, allowing our Kavacak Headquarters employees to work remotely one day per week. This model promotes a more productive and balanced work life, particularly for our headquarters staff.

Employee Engagement

Based on the results of the 2024 Employee Engagement Survey, conducted with all employees at our headquarters and facilities, we established an Employee Engagement Project Group at the headquarters to monitor and periodically review action plans. We continue to execute various initiatives based on the proposals put forward by the project group.

Accordingly, we launched a personalized gifting program for our colleagues' birthdays. We have also transitioned from standard monthly celebrations to periodically organized themed events. We shaped the planning of our "A Sweet Break Together" events by actively incorporating feedback and suggestions from our employees.

Training and Development

We are committed to continuously strengthening our employees' knowledge and skills through ongoing investment in their development. To foster continuous professional growth, we scale our training programs annually, focusing on upskilling our workforce and aligning their capabilities with shifting industry requirements. We foster continuous growth by offering training across various domains, including technical expertise, leadership capabilities, and vocational certifications, empowering our workforce both personally and professionally.

Within this scope, in April, we launched the Biotrend Academy to support development and promote corporate knowledge sharing through training sessions led by our in-house experts and professional trainers. Our online, in-person, and hybrid training programs cover a wide range of subjects, including

sustainability, leadership, corporate communication, digital competencies, energy and waste management, and environmental regulations.

Within this scope, we provided our employees with diverse training opportunities in 2025, covering a wide array of topics such as:

- **Feedback Skills Training,**
- **Practical Leadership for Challenging Times,**
- **Labor Law Practices,**
- **Information Security Awareness,**
- **Egalitarian Parenting Seminar for Employees,**
- **Healthy Living and Nutrition Awareness Webinar,**
- **Mental De-cluttering Before the New Year: Transforming Thought Patterns Webinar**

In addition, we supported our white-collar employees through leadership and personal development training programs in collaboration with the Neo Skala Training Platform.

EMPLOYEE TRAINING	
Year	Person*Hour
2022	8,726
2023	28,813
2024	30,682
2025	36,661

Training Goals

We aim to further strengthen our training programs with the following employee development objectives for the upcoming period:

- Increase the number of in-house trainers to facilitate the transfer of knowledge and experience to our employees.
- Expand the number of training hours dedicated to developing leadership skills for managerial positions.
- Enhance the physical and mental health of our employees by prioritizing wellbeing programs that foster a holistic approach to their overall wellness.

2026 Priorities

- Strengthening the Management by Objectives (MBO) approach.
- Enhancing the competencies of our leadership teams.
- Advancing our digital transformation journey.
- Conducting awareness initiatives against domestic violence for facility employees as part of the BADV project.

AVERAGE TRAINING HOURS PER EMPLOYEE	
Year	Hours
2022	15
2023	37
2024	34,4
2025	44,6

EMPLOYEE PROFILE

We aim to continuously evolve our employee profile and leadership distribution to foster a culture of diversity and inclusion. Biotrend operates with a strong and diverse workforce. As of 2025, we employ 824 individuals, comprising 167 white-collar and 657 blue-collar employees. Negotiations between our subsidiary, Ulubey Elektrik Üretim ve Enerji Yatırımları A.Ş., and the Energy Workers' Union (Enerji İşçileri Sendikası) regarding the Ulubey Solid Fuel Preparation Plant have concluded in an agreement. The three-year Collective Labor Agreement has been signed and entered into effect as of July 1, 2025. Following the Collective Labor Agreement, 27 employees joined the Energy Workers' Union. Our workforce

consists of 25% percent women and 75% percent men. The age distribution of our workforce reflects its demographic diversity: as of 2025, 27% percent of employees are 30 or younger, 54% percent are between 30 and 50, and 19% percent are 50 or older. Additionally, women make up 19% percent of our management team, with 85% percent of managers aged between 30 and 50 and 15% percent aged 50 or older. The blend of young leaders and seasoned managers in our leadership team reinforces Biotrend's innovative and strategic vision. The demographic diversity of our workforce is a key driver of Biotrend's growth journey.

Company	Employee Data				
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Doğu Star	77	91	111	124	189
Nov Enerji	13	15	16	11	11
Novtek	19	18	18	18	17
Mersin	14	42	73	67	65
Yılbata	2	4	2	1	1
Ulubey	14	42	42	31	32
Izmir Novtek	67	65	61	42	54
Uşak	36	42	66	37	20
Biyomek	39	48	45	37	39
Maven Tarım	--	1	43	44	39
MD Biomass (*)	7	13	15	-	-
Izmir Doğu Star	51	64	77	98	153
Serenti (*)	14	19	19	-	-
Landfill	23	27	106	125	125
Biotrend Headquarters	50	90	92	79	77
Biotrend Ayvacık (*)	2	2	2	-	-
Biotrend Upcycle	-	-	4	3	2
Grand Total	428	583	792	717	824

*The sale of our Aksaray, Giresun, and Ayvacık facilities have been finalized.

Gender Distribution

Gender	Headcount	Percentage (%)
Men	619	%75
Women	205	%25
Grand Total	824	%100

Seniority Distribution

Years of Service	Headcount	Percentage (%)
0-1 Year	318	%38
1-3 Years	294	%36
3-5 Years	132	%16
5-7 Years	45	%5
7-10 Years	21	%3
10+ Years	14	%2
Grand Total	824	%100

Category Distribution

Category	Headcount	Percentage (%)
Blue-Collar	657	%80
White-Collar	167	%20
Grand Total	824	%100

Managers by Age Group

Years of Service	Headcount	Percentage (%)
30 and Younger	-	%0
30-50	50	%85
50 and Older	9	%15
Grand Total	59	%100

Age Distribution

Age	Headcount	Percentage (%)
30 and Younger	215	%27
30-50	452	%54
50 and Older	157	%19
Grand Total	824	%100

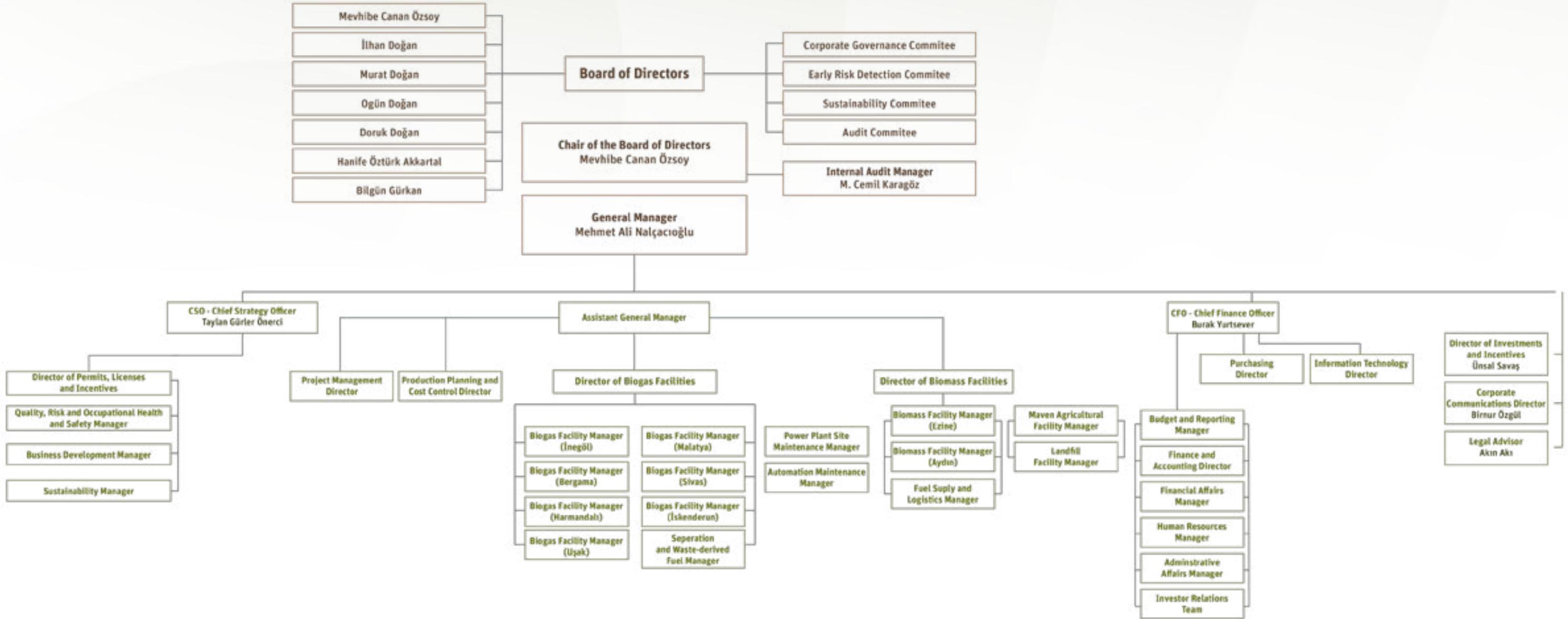
Educational Level Distribution

Years of Service	Headcount	Percentage (%)
Primary School	365	%44
High School	228	%28
Vocational High School	61	%7
Bachelor's Degree	154	%19
Master's Degree	16	%2
Grand Total	824	%100

Managers by Gender

Age	Headcount	Percentage (%)
Men	48	%81
Women	11	%19
Grand Total	59	%100

ORGANIZATIONAL CHART



At the Board of Directors meeting of our Company held on 12 December 2025, the distribution of duties among the Board members was re-determined as follows:

- Ms. Mevhibe Canan Özsoy has been appointed as the Chair of the Board and Independent Board Member,
- Mr. İlhan Doğan has been appointed as the Deputy Chairman of the Board,
- Mr. Murat Doğan has been appointed as Board Member,
- Mr. Ogün Doğan has been appointed as Board Member,
- Mr. Doruk Doğan has been appointed as Board Member,
- Ms. Hanife Öztürk Akkartal has been appointed as Independent Board Member,
- Ms. Bilgün Gürkan has been appointed as Independent Board Member.

Following the resignation of Mr. Özgür Umut Eroğlu, who served as the General Manager of our Company and left his position on 05 February 2026, it has been resolved to appoint Mr. Mehmet Ali Nalçacıoğlu, our Deputy General Manager responsible for Operations, as the new General Manager of our Company.

INVESTMENTS AND INCENTIVES

Biotrend sells the energy produced at its facilities under the Renewable Energy Resources Support Mechanism (YEKDEM). Since these projects benefit from YEKDEM, the range of available incentive mechanisms for production companies is significantly limited. However, for the facilities listed below, General Incentive Certificates were obtained from the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Industry and Technology of the Republic of Türkiye, providing customs duty and VAT exemptions for domestically produced and imported machinery and equipment:

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

Pursuant to Presidential Decree No. 7885 dated November 24, 2023 (published in the Official Gazette on November 25, 2023), project-based state aid and incentives have been granted to our subsidiary, Biotrend İleri Dönüşüm ve

Year	2025
Investment Title	Organic Preparation Unit
Location/Type:	Inegöl Doğu Star / Integrated Solid Waste and Biogas Facility
Start/End Date	2025
Benefit to Company:	The unit will reduce the particle size of various incoming organic waste streams prior to their transfer to biomethanization units. This will increase

Yenilenebilir Enerji Teknolojileri Sanayi A.Ş., for the investment in a pyrolysis oil production facility in Izmir that will produce naphtha substitute from recycled materials. In compliance with the provisions of the Decision Concerning Project-Based State Aid to Investments, our investment, with a fixed cost of TRY 9.2 billion, is scheduled for completion within three years from March 1, 2023. The Ministry of Industry and Technology may, as a one-time exception, extend the investment completion deadline. The support elements provided for the investment include customs duty exemption, VAT exemption, VAT refund, tax reduction (tax reduction rate: 100%, investment contribution rate: 60%, the proportion of the investment contribution amount that can be used during the investment period: 100%), employer's share support for social security premiums (up to five years without a maximum limit), qualified personnel support (up to TRY 100 million), and investment site allocation.

As in previous years, Biotrend continued its investments at full speed in 2025, with a total investment expenditure of TRY 578.391. In addition to developing new facilities and tank infrastructures, the company continues to upgrade and modernize its existing facilities, ensuring a steady growth trajectory.

Following a successful year of project implementations in 2025, Biotrend aims to complete its current ongoing investments in 2026 and beyond.

Year	2025
Investment Title	Construction of Sanitary Landfill Lot-II and Biogas Engine Acquisition
Location/Type:	Inegöl Novtek / Biogas Facility
Start/End Date	2024–2026
Benefit to Company:	In line with the waste storage plan at our facility, we began construction of a new sanitary landfill for domestic waste. Waste acceptance is scheduled to begin in Q1 2026. Additionally, the installation of an auxiliary 1.2 MWe biogas engine will further expand the facility's total electricity generation capacity.

Year	2025
Investment Title	Construction of Sanitary Landfill Lot-III and Pressurization System Revision
Location/Type:	Bergama, Izmir / Integrated Solid Fuel and Biogas Facility
Start/End Date	2024–2026
Benefit to Company:	In line with the waste storage plan at our facility, we began construction of a new sanitary landfill for domestic waste. Waste acceptance is scheduled to begin in Q1 2026. Additionally, a revision of the pressurization system located upstream of the biogas engines will be conducted to enhance biogas utilization efficiency.

Year	2025
Investment Title	Bornova Hazardous and Non-Hazardous RDF and Waste Collection and Sorting Facility
Location/Type:	Bornova, Izmir / RDF and Waste Collection and Sorting Facility
Start/End Date	2024–2026
Benefit to Company:	In partnership with Izmir Metropolitan Municipality, approximately 70,000 tons of industrial waste will be processed annually into RDF, contributing to the economy. Furthermore, the Waste Collection and Sorting Facility with a 10,000-metric-ton capacity will significantly enhance regional recycling capabilities in the province. In 2024, we signed the agreement with the Izmir Metropolitan Municipality and began project design activities. Following the procurement of permissions, we commenced the investment in 2025 and plan to commission the facility in 2026.

Year	2025
Investment Title	Steam and Heat Sale
Location/Type:	Çanakkale-Ezine / Biomass Facility
Start/End Date	2025–2027
Benefit to Company:	The project aims to utilize process steam and waste heat generated at the facility for district heating in nearby residential areas. This system will provide clean energy for residential heating and generate added value. Project design phases commenced in 2025.

Year	2025
Investment Title	Establishment of Analytical Laboratory
Location/Type:	Inegöl Doğu Star / Biomethanization Facility
Start/End Date	2025–2026
Benefit to Company:	The laboratory is designed to ensure a high-efficiency production cycle by analyzing the biochemical methane potential and impact of all accepted waste streams. Project design started in 2025.

OUR STRATEGY AND GROWTH TARGETS

The Company implements mechanical sorting and material recovery, utilizing solid fuel preparation and compost facility within integrated waste facilities to increase revenue from the sale of circular raw materials, compost, and refuse-derived fuel. Biotrend is committed to enhancing shareholder value through high-profitability projects and investments that support stable cash flows, aiming to become the largest integrated waste management company in Türkiye.

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

Operational Efficiency

Biotrend aims for growth in line with its investment policies and future outlook, continuously investing to maximize the utilization of its existing licensed electricity generation capacity.

The new investments will increase the Company's income by raising the material recovery rate and expanding refuse-derived fuel production capacity. At the same time, these investments will support the cement and plastic industries, key drivers of the national economy, by supplying eco-friendly and sustainable feedstock and fuels.

Domestic Organic and Inorganic Growth

Biotrend focuses on both organic and inorganic growth within Türkiye. The acquisition of new biomass, biogas, and mechanical recycling facilities that add value to the Company is a central part of its domestic growth strategy. Additionally, investments in battery recycling and municipal wastewater

sludge incineration, which contribute to the circular economy, are also outlined in the Company's growth strategy.

The Company also plans to invest in chemical upcycling as part of its growth strategy in Türkiye. Our planned facility in the Aegean region is expected to be a global trailblazer; by converting plastic waste back into its original raw material, it enables a true "closed-loop" circular economy model.

International Organic and Inorganic Growth

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

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

We will also expand carbon trading activities, which began with carbon credit sales in 2022, by introducing plastic credits

that certify reduced plastic waste in nature.

This will increase revenue while generating added value and environmental benefits.

Domestic and International Vertical Growth

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

The Company has launched sustainable greenhouse farming, utilizing heat recovered from energy production as part of its integrated power generation efforts.

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

As part of the zero-waste initiative, Biotrend targets the sale of circular raw materials by assessing investments in waste collection operations and mechanical recycling facilities. The company also plans to invest in hybrid solar energy systems at solid waste management facilities to reduce energy consumption and contribute to environmental goals. Additionally, investments in energy storage power facilities are on the horizon to minimize energy loss.

INFORMATION TECHNOLOGIES

2025 Overview

In 2025, we prioritized efficiency, automation, and business intelligence, with a focus on operational speed and adaptability.

At our Bergama, Inegöl, and Balıkesir facilities, we completed the digitalization of the production and sale of recycled materials.

For more effective cash management, we integrated SAP Cloud Collections systems and enabled automatic record creation.

As part of our digital transformation initiatives for environmental systems, we have successfully completed the weighbridge automation and SAP integration projects at our Ezine Plant, enhancing operational efficiency, data accuracy, and quality.

We completed SAP system user authorizations in accordance with employee job descriptions, duties, and responsibilities.

We digitalized approvals for overtime work through the EBA workflow system.

In compliance with LPPD requirements, we activated and updated the cookie policies on our websites.

2026 – Digital Transformation- and Operational Excellence-Focused Goals

In 2026, we aim to further strengthen our operational speed and internal alignment by continuing strategic investments in efficiency, automation, data collection, and business intelligence. Within this scope, the following actions are planned:

Digitalization of recycled material production and sales processes across all remaining facilities in line with the digital transformation roadmap;

Expansion of projects for the digitalization of environmental

processes to enhance data accuracy, traceability, and reporting quality;

New investments and projects are being planned in business intelligence, primarily to strengthen decision-support mechanisms and increase operational visibility;

Improvements in data center, disaster recovery, and cybersecurity to elevate the Company's security level;

Deployment of maintenance and asset management applications at facilities and completion of SAP integration;

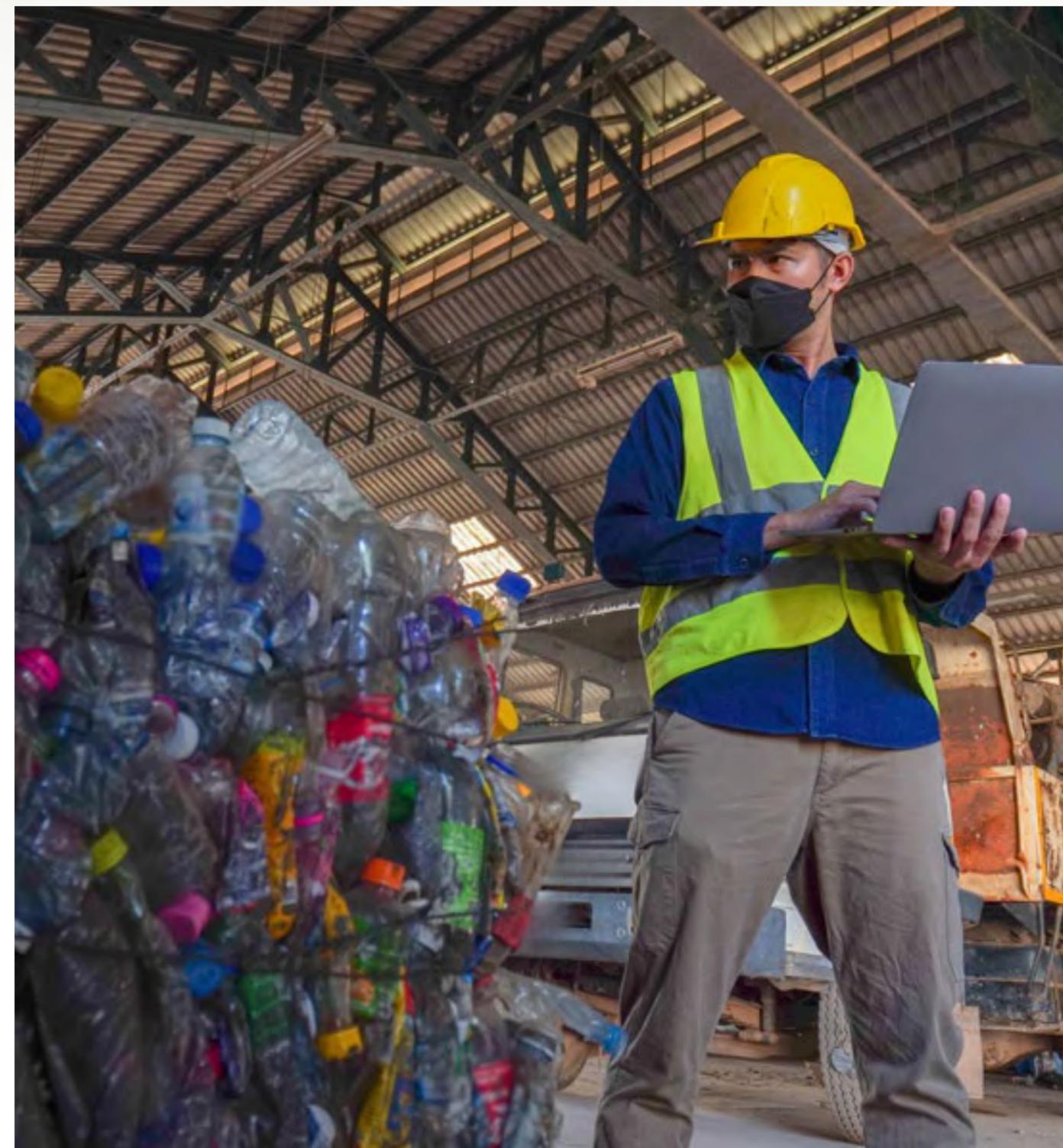
Updating and standardization of main material data to improve process efficiency;

Implementation and systematization of material inventory management and requirements planning processes at RDF facilities;

Full end-to-end digitalization of the financial cash cycle on SAP S/4HANA to maximize the speed, accuracy, and oversight in collection, payment, and cash flow management processes.

Conclusion

Throughout 2026, alongside these initiatives, our core priority will be to strengthen a data-driven management culture, enhance operational efficiency, and continuously advance our sustainable digital transformation journey.



INVESTOR RELATIONS AND STOCK PERFORMANCE

Biotrend conducts quarterly webcast presentations for institutional investors following each financial reporting period. All information requests from retail investors were responded to by telephone, email, or one-on-one meetings without discrimination, in line with the Company's Disclosure Policy and based on publicly available information.

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

Biotrend's Investor Relations Department shares information about the Company's operational results, performance, and other relevant updates with shareholders, investors, research analysts from intermediary institutions, and other stakeholders, in line with the Company's disclosure policy. After the release of the Company's financial and operational results, quarterly webcast presentations are held with institutional investors. Meetings are conducted with the active involvement of the Company's General Manager and CFO, ensuring responses to investors' inquiries in real-time.

In 2025, Biotrend organized and participated in over 50 video conferences and in-person meetings, including webcasts. Institutional and retail investors can access all information, including investor presentations, at <https://www.biotrendenerji.com.tr/en> in the Investor Relations section.

On December 22, 2025, the Investor Relations Department presented a comprehensive report outlining all activities conducted throughout the year to the Board. The Investor Relations Department provides updates on the Company's stock performance and related developments at Board meetings. Additionally, developments in the stock price, price changes relative to the BIST100, comparisons with peer companies, company market capitalization, and sector-specific news are shared with the Board of Directors and Senior Management on a weekly basis through the Investor Relations Bulletin. The Biotrend Investor Relations Department reports directly to the CFO. Additionally, Şeyma İnyet Uygur, Investor Relations Executive, serves as a member of both the Corporate Governance Committee and the Sustainability Committee.

In 2025, Biotrend organized and participated in over 50 video conferences and in-person meetings, including webcasts.

Şeyma İnyet UYGUR

Investor Relations Executive

Professional Licenses

Capital Market Operations Level 3
Corporate Governance Rating

Investor Relations Contact

Telephone: +90 (216) 693 03 80

Email: yatirimci.iliskileri@biotrendenerji.com.tr

Website: <https://www.biotrendenerji.com.tr>

Biotrend is 39.54% publicly traded.

The shares of Biotrend Çevre ve Enerji Yatırımları A.Ş. have been traded on Borsa İstanbul A.Ş. since April 28, 2021. As of December 31, 2025, the closing share price was TRY 16.7; detailed information regarding the Company's stock performance is presented below.

2025 Stock Performance	
Listing Exchange	Borsa İstanbul (BIST)
Ticker	BIOEN
Indices Included	BIST CORPORATE GOVERNANCE / BIST STAR / BIST SUSTAINABILITY / BIST ALL / BIST SERVICES / BIST 500 / BIST ELECTRICITY / BIST ALL-100 / BIST IZMIR
Initial Public Offering	April 28, 2021
Number of Floating Shares	197,682,085.62
Free Float Rate	39.54

2025 Stock Performance	TRY	USD
Share Price (12.31.2025)	16.7	0.389
Lowest (Feb 4, 2025)	14.17	0.654
Highest (Sept 30, 2025)	27.12	0.384
Total Market Capitalization	8,350,000,000	195,000,000

The closing share price was TRY 16.70 as of December 31, 2025.

At year-end 2025, Biotrend's market capitalization stood at TRY 8.35 billion.



Sivas Greenhouse Facility

Sustainability

SUSTAINABILITY APPROACH

The environmental and social crises of our era underscore the vital importance of environmental protection and the efficient use of natural resources. This landscape further emphasizes the necessity of inclusivity and equity within sustainable development. The United Nations identifies three urgent global crises: Climate Change, Pollution, and Biodiversity Loss. Biotrend recognizes its expertise in circular feedstock and biomass energy as the foundation of its sustainability strategy and aligns its operations to address these critical issues. Accordingly, the Company aims to support the green transformation of its stakeholders, guided by the principles of the United Nations Global Compact and the Equator Principles. The integrated waste management operations provide municipalities with infrastructure and technology solutions for all types of waste. For individuals and companies, Biotrend provides circular feedstock, sustainable fuels, renewable energy, and emissions reductions through carbon credits. Biotrend's operations aim to generate high value-added products by utilizing

best available techniques for the sustainable management of waste throughout this process. With this approach, the Company provides sustainable solutions that deliver both technical and social benefits on a national scale.

Furthermore, the Company seeks to enhance its positive social impact in line with the Sustainable Development Goals (SDGs) through green and circular transformation initiatives. As part of this commitment, Biotrend signed the United Nations Global Compact in August 2021. By 2022, Biotrend had advanced to participant status through concrete actions in Human Rights, Labor Standards, Environment, and Anti-Corruption. In the coming years, Biotrend plans to implement best practices for each principle to achieve advanced participant status. Additionally, with the Biotrend Social Inclusion and Gender Equality Action Plan in 2022, the Company signed the United Nations Women's Empowerment Principles (WEPs), raising awareness on the issue. To this end, Biotrend aims to

increase women's employment in the waste management and waste-to-energy sectors through collaborations with local governments. The Biotrend Sustainability Office formulates the Company's corporate sustainability strategy. In line with its goal of transparently sharing sustainability efforts and Environmental, Social, and Governance (ESG) performance indicators with stakeholders, Biotrend responded to the Carbon Disclosure Project (CDP) questionnaire for the first time in 2022. After identifying areas for improvement and implementing the necessary enhancements, Biotrend completed the CDP Climate Change Survey in 2024. Our score, which was "D-" in 2022, increased to "C" in 2024. Additionally, the Company was included in the Borsa Istanbul Sustainability Index in the second quarter of 2025.

Biotrend, with the aim of managing its sustainability performance in alignment with national and international standards, published its 2024 [Turkish Sustainability Reporting Standards \(TSRS\)-compliant Sustainability Report](#) in the

third quarter of 2025. Following the TSRS Report, a separate Global Reporting Initiative (GRI)-compliant Sustainability Report was also issued to disclose the Company's performance in ESG areas in a more comprehensive manner. These reports evaluate Biotrend's impacts in environmental, social, and governance (ESG) areas through a holistic approach and transparently share its sustainability strategy, targets, performance indicators, and risk management processes with the public. The reporting process also demonstrates Biotrend's determination to achieve an integrated structure in corporate sustainability management that ensures compliance with national regulations while aligning with internationally recognized reporting standards.

In line with Biotrend's sustainability approach, the Company's sustainability strategy has been underpinned by long-term objectives, and concrete actions have been defined to reduce environmental and social impacts.



ENVIRONMENTAL MANAGEMENT

The waste management hierarchy at Biotrend Çevre ve Enerji Yatırımları A.Ş. includes source reduction, sorting, recycling, and recovery measures, with a particular focus on energy production from waste in the context of sustainable development. Biotrend complies with Resource Efficiency principles and the United Nations Global Compact, to which it is a signatory. The Company aims to contribute to a sustainable future by adopting an environmentally friendly approach across all its operations. In line with this target, the Company takes all necessary precautions to comply with environmental laws, ensuring that its facilities do not harm the environment or human health. Furthermore, the Company always pursues the following:

- Continuously improve the Environmental Management System by setting measurable targets and periodically assessing performance against these targets in the ISO 14001 Environmental Management System;
- Take necessary measures to prevent environmental pollution;
- Protect the environment and human health by complying with legal regulations;
- Reduce energy consumption, enhance energy efficiency, and limit greenhouse gas emissions to support the fight against climate change;
- Monitor and minimize air and wastewater emissions generated by operations;
- Preserve biodiversity both directly and indirectly across all operational areas;
- Contribute to, increase, and sustain environmental awareness; and
- Introduce a fresh perspective to waste management by developing new technologies.

Biotrend will take the following steps in 2026 and beyond to protect the environment:

- Take all necessary precautions to ensure that the facilities operate in compliance with Environmental Law in 2026 and thereafter, and to protect existing infrastructure;
- Duly plan for full compliance at the facilities with regulation changes in 2026 and thereafter;
- Cultivate and raise environmental awareness among employees at Biotrend facilities by organizing targeted environmental awareness programs;
- Carry out efforts aimed at reducing the consumption of natural resources, particularly water; and
- Expand the implementation of zero-waste practices across all facilities.

Plants with Environmental Permits and Licenses

A Temporary Operating Certificate was issued on June 30, 2025, for Landfill Enerji San. Tic. A.Ş.'s Mechanical Sorting Plant, RDF (Refuse Derived Fuel) Plant, Composting Plant, Landfill Plant, and LFG (Landfill Gas) Power Plant.

Plants Granted a Positive EIA Decision

An "EIA Positive" Decision was issued on November 21, 2025, for the Aliğa Upcycling Plant of Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş.



QUALITY & OCCUPATIONAL HEALTH AND SAFETY

Quality in Every Moment, Safety in Every Step

Biotrend Çevre ve Enerji Yatırımları A.Ş. defines and maintains its operational processes within the scope of integrated management systems, ensuring the safety of its employees, customers, visitors, and subcontractors who are at the core of its focus, in order to sustain production and deliver high-quality services. Accordingly, Biotrend fulfills the requirements of the Quality and OHS Management Systems and ensures their continuity by successfully completing certification and surveillance audits.

Biotrend Çevre ve Enerji Yatırımları A.Ş., adopting a continuous improvement mindset and a risk-based approach, carried out the following activities and achieved the following accomplishments in 2025 across its headquarters and facilities:

•ISO 9001, ISO 14001, ISO 45001, ISO 27001, ISO 27701, and ISO 22301 Certifications

Biotrend has successfully completed audits for ISO 9001, ISO 14001, ISO 45001, ISO 27001, ISO 27701, and ISO 22301 standards, ensuring that its management systems are operated in full compliance with international standards. ISO 9001, ISO 14001, and ISO 45001 are managed and applied in an integrated manner across all subsidiaries.

At the headquarters, in addition to the ISO 27001 Information Security Management System, Biotrend successfully completed audits in 2025 and obtained certification for the ISO 22301 Business Continuity Management System and the ISO 27701 Personal Data and Information Privacy Management System, thereby formally documenting its information technology continuity and personal data security. These systems safeguard the Company's information assets, ensure business continuity against potential risks, and protect personal data at international standards.

•Document Management System

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

•Internal Inspections and Continuous Improvement

Internal inspectors carry out audits to measure the effectiveness and efficiency of processes, systems, and operations. Internal inspections and management review meetings identified areas for improvement, and action plans were assigned through the QDMS Corrective and Preventive Action (CAPA) Module. These plans are actively monitored and resolved by the responsible parties.

•Quality, and Occupational Health and Safety Training

Training is provided on the Integrated Management System and QDMS modules. All new employees undergo orientation training, which includes modules on the Integrated Management System and QDMS, helping them become familiar with the Company's operations. Annual Integrated Management System trainings aim to enhance employee awareness, improve knowledge, and ensure the effective use of management systems. In 2025, a total of 35.217 hours of Occupational Health and Safety (OHS) training was provided to raise OHS awareness and promote engagement with the ISO 45001 Management System. We organize basic OHS training, job-specific occupational safety training, process training, and toolbox training to cultivate an occupational health and safety culture and raise employee awareness. Additional specialized training includes working at heights, lockout-tagout (LOTO), biological hazard safety, working in confined and explosive atmospheres, chemical safety, workplace accident and near-miss reporting, and fire safety. Employees are provided with EKAT (High-Voltage Electrical Installations), first aid, and vocational competency training to enhance and certify their expertise in their respective fields.

•Calibrations

We periodically monitor the calibration of measurement devices used across Biotrend subsidiaries and ensure they are calibrated by accredited organizations. Calibration enhances measurement accuracy and reliability, minimizes risks arising from erroneous measurements, ensures operational efficiency in process control, and guarantees compliance with industry standards.

•Emergency Preparedness

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

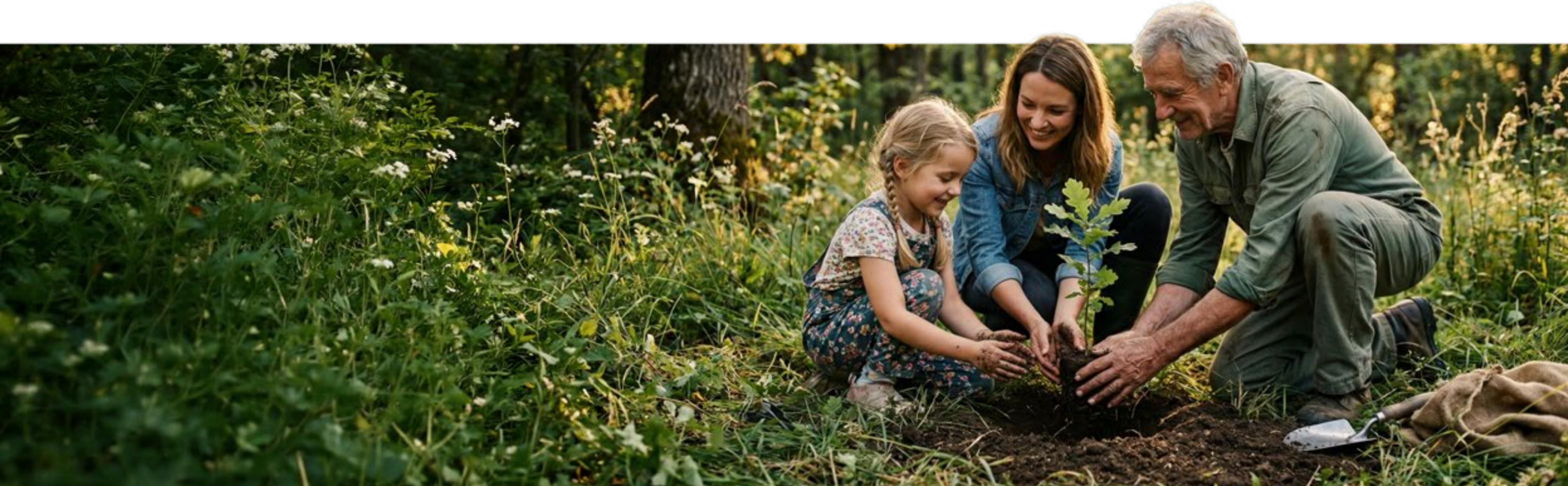


CORPORATE SOCIAL RESPONSIBILITY

At Biotrend Energy, we place our responsibility toward society and the environment at the forefront of everything we do. Through a diverse range of projects, from environmental awareness to social equality, we generate not only energy but also hope and transformation.

Business Against Domestic Violence Project

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





Ulubey Fuel Preparation Facility

Corporate Governance

BOARD COMMITTEES AND THE BOARD OF DIRECTORS' EVALUATION

Structure and Composition of the Board of Directors, Independent Members

The formation of the Board of Directors are carried out in compliance with the Turkish Commercial Code, Capital Markets Legislation, and CMB Regulations Related principles are further detailed in our Articles of Association. The Board consists of seven members elected by the General Assembly, three of whom are independent. In accordance with CMB regulations and decisions, independent members constitute 43% of the Board of Directors.

The majority of the Board of Directors consists of non-executive members. While İlhan Doğan, Murat Doğan, and Doruk Doğan serve as Executive Members, Ogün Doğan, Hanife Öztürk Akkartal, Mevhibe Canan Özsoy, and Bilgün Gürkan are our Non-Executive Members. Pursuant to the Company's Articles of Association, Board members are elected for a maximum term of three years, and those whose terms have expired are eligible for re-election. There are three female members on our Board of Directors.

The target ratio for female representation on the Board of Directors, as set out in the Communiqué on Corporate Governance, has been achieved, with women accounting for 43% of Board members.

Written declarations are obtained from our Independent Board Members, stating that they fulfill the "independence" criteria in accordance with the Capital Markets Law and CMB regulations. As of the report date, no circumstances have been identified that compromise the independence of the Independent Board Members.

In accordance with Article 4.2.8 of the Corporate Governance Principles set forth in the CMB Communiqué on Corporate Governance, a "Directors and Officers (D&O) Liability Insurance" policy has been issued. The policy, valid for one year, covers potential damages to the Company resulting

from faults committed by Board members during their duties, with a total liability limit exceeding 25% of the Company's share capital.

Working Principles of the Board of Directors

Our Company's Board of Directors conducts its activities in a transparent, accountable, fair, and responsible manner, in full compliance with all matters defined by the Corporate Governance Principles. Pursuant to Article 4.4.1 of the Corporate Governance Principles, the Board meets with the frequency required to perform its duties effectively.

Board of Directors meetings are held at the Company's headquarters or at a convenient location within the same city. However, by a Board resolution, meetings may also be conducted at other locations or via any technological method providing remote access. Regarding the format of Board meetings, the agenda, invitations, voting procedures, as well as meeting and decision quorums, the relevant provisions of the TCC and Capital Markets Legislation shall apply.

During the 2025 fiscal year, the Board of Directors convened 12 times with a 90% attendance rate, reaching a total of 36 resolutions on various agenda items.

Material Board resolutions are disclosed to the public via the Public Disclosure Platform (PDP).

Significant related party transactions and balances involving Board members and senior executives are detailed in the relevant footnotes of the financial statements as of December 31, 2025.

- **Name:** Mevhibe Canan Özsoy
Role: Chair & Independent Board Member
External Roles: Independent Board Member at Garanti BBVA; Independent Board Member at Global Investment Holdings; Board Advisor at Tekfen Engineering Inc.; Board Member at TRES A.Ş.
- **Name:** İlhan Doğan
Role: Deputy Chairman of the Board of Directors
External Roles: Member of the Board of Directors at Doğanlar Holding
- **Name:** Murat Doğan
Role: Member of the Board of Directors
External Roles: Member of the Board of Directors at Doğyap İnşaat, D'Afric Senegal Construction SA, and Doğanlar Holding
- **Name:** Ogün Doğan
Role: Member of the Board of Directors
External Roles: Member of the Executive Board at Doğanlar Holding
- **Name:** Doruk Doğan
Role: Member of the Board of Directors
External Roles: Member of the Executive Board at Doğanlar Holding
- **Name:** Hanife Öztürk Akkartal
Role: Independent Member of the Board of Directors
External Roles: Faculty Member at Balıkesir University, Faculty of Law
- **Name:** Bilgün Gürkan
Role: Independent Member of the Board of Directors
External Roles: Country Manager at the Bank of Bahrain and Kuwait (BBK) Türkiye Representative Office; Independent Board Member at Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret A.Ş.

Board Committees

In order for the Board of Directors to fulfill its duties and responsibilities effectively and to ensure Corporate Governance Principles Compliance set forth in the Communiqué on Corporate Governance (II-17.1), the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, and Sustainability Committee have been established. These committees conduct their activities within the framework of defined procedures. The Board assigned the following members to the committees during the most recent meetings on April 8, 2025, and July 18, 2025.

Audit Committee

Name	Role
Bilgün Gürkan	Chair (Independent Board Member)
Hanife Öztürk Akkartal	Member (Independent Board Member)
Mevhibe Canan Özsoy	Member (Independent Board Member and Chair of the Board)

Corporate Governance Committee

Name	Role
Bilgün Gürkan	Chair (Independent Board Member)
Hanife Öztürk Akkartal	Member (Independent Board Member)
Şeyma İnanet Uygur	Member (Investor Relations Executive)

Early Detection of Risk Committee

Name	Role
Hanife Öztürk Akkartal	Chair (Independent Board Member)
Mevhibe Canan Özsoy	Member (Independent Board Member and Chair of the Board)

Sustainability Committee

Name	Role
Mevhibe Canan Özsoy	Member (Independent Board Member and Chair of the Board)
Bilgün Gürkan	Member (Independent Board Member)
Taylan Önerci	Member (Chief Strategy Officer)
Burak Yurtsever	Member (Chief Financial Officer)
Şeyma İnanet Uygur	Member (Investor Relations Executive)
Akif Emre Demir	Member (Sustainability Manager)
Betül Tine	Member (Corporate Communications Specialist)



Committee Working Principles

In compliance with the CMB Communiqué on Corporate Governance (II-17.1), the Company established the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, and Sustainability Committee through the most recent Board Resolutions dated April 8, 2025, and July 18, 2025.

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

According to Corporate Governance Principle No. 4.5.3, all members of the Audit Committee and the chairs of the other committees should be selected from among the independent members of the Board. In this context, the elections of the chairs and members for the committees initially established by the Board resolution dated March 1, 2021, and finalized by the Board resolution dated July 18, 2025, were conducted in accordance

with the Corporate Governance Principles. Furthermore, in compliance with the Corporate Governance Principles, the General Manager and Deputy General Managers of the Company do not serve on any of the committees. Due to the criteria for Board members eligible to serve on committees as per the Corporate Governance Principles, the same independent members serve on all three committees.

The Audit Committee reviews the compliance of the annual and interim financial statements, including their footnotes, with applicable legislation and international accounting standards. It then reports in writing to the Board of Directors, including its assessments, after consulting with the Company's responsible executives and independent auditors on adherence to the Company's accounting principles and the fair presentation and accuracy of the financial statements. The Committee reviews the annual report to be disclosed to the public, ensuring that the information it contains is accurate and consistent with the data available to the Committee. Broadly, the Committee provides oversight of the Company's accounting system, the independent audit of financial information, public disclosures, and the functioning and effectiveness of the internal control system. In 2025, the Audit Committee held six meetings.

The Corporate Governance Committee is established to submit recommendations regarding the Company's corporate governance policies and to enhance the quality of corporate governance practices. The Committee informs the Board of Directors on the effective monitoring and implementation of the Capital Markets Board of Türkiye's corporate governance regulations,

as well as the adoption of applicable, generally accepted principles in international capital markets. Furthermore, it conducts studies and provides proposals to the Board on identifying, evaluating, and training suitable candidates for the Board of Directors, as well as determining the remuneration principles for Board members and senior executives. In 2025, the Corporate Governance Committee held four meetings.

The Early Detection of Risk Committee identifies and evaluates all risks that could threaten the Company's existence, growth, and continuity by assessing their likelihood and potential impact, establishing risk measurement models and management systems, and reviewing their effectiveness at least once a year. The Committee reports to the Board of Directors on the measurement, monitoring, and integration of risk factors into decision-making processes; provides necessary alerts; and submits recommendations to enhance risk management practices and models. The Committee undertakes the necessary measures to ensure that risk management policies and practices are adopted and implemented across all Company units and by all employees. The Committee reviews the Company's risk management systems at least once a year and submits a report to the Board. In 2025, the Early Detection of Risk Committee held six meetings.

The Sustainability Committee is responsible for developing the sustainability strategy, setting short-, medium-, and long-term goals, establishing the sustainability governance structure, reviewing and improving environmental and social indicators, and keeping the Board of Directors informed about the strategy. It also provides recommendations to the Board of Directors. In 2025, the Sustainability Committee held four meetings.

Mevhibe Canan ÖZSOY
Chair

Board of Directors' Assessment Regarding the Operating Principles and Effectiveness of Board Committees

In accordance with the CMB's Corporate Governance Principles, the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, and Sustainability Committee have been established to ensure the effective fulfillment of the Board of Directors' duties and responsibilities.

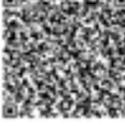
The Board has defined the scope of duties, working principles, and the composition of these committees. The duties and working principles of these committees were initially established by the Board resolution dated March 1, 2021, and were subsequently finalized by the resolution dated June 23, 2025. These principles are publicly disclosed on the Public Disclosure Platform (PDP) and are available under the "Investor Relations" section of the Company website at www.biotrendenerji.com.tr.

A Board Performance Evaluation is conducted annually. For the current year, the assessment of individual Board members' performance, the effectiveness of Board meetings, and the evaluations of the Chair and the General Manager have been completed through performance surveys.

In 2025, all Board committees effectively performed their duties and responsibilities in compliance with the Corporate Governance Principles and their respective working principles.

İlhan DOĞAN
Deputy Chairman of the Board of Directors

All of Biotrend's policies and regulations are accessible via the links provided below.

<p>Disclosure Policy</p> 	<p>Remuneration Policy</p> 	<p>Dividend Distribution Policy</p> 
<p>Related Party Transactions Policy</p> 	<p>Diversity and Equal Opportunity Policy</p> 	<p>Code of Business Ethics</p> 
<p>Anti-Bribery and Anti-Corruption Policy</p> 	<p>Information Security Policy</p> 	<p>Environment Policy</p> 
<p>Occupational Health and Safety Policy</p> 	<p>Public Relations Policy</p> 	<p>Human Rights Policy</p> 
<p>Compliance Policy</p> 	<p>Corporate Risk Management Policy</p> 	<p>Employee Compensation Policy</p> 
<p>Competition Policy</p> 	<p>Customer Satisfaction Policy</p> 	<p>Gifts and Hospitality Policy</p> 
<p>Stakeholder Engagement Policy</p> 	<p>Whistleblowing Procedure</p> 	<p>Business Continuity Policy</p> 

Internal Audit and Internal Control Activities

Biotrend Energy's internal audit activities are carried out under the leadership of the Doğanlar Holding Internal Audit Directorate's with the active participation of all employees. The primary objective of these activities is to safeguard the Company's tangible and intangible assets, ensure compliance with internal and external regulations, enhance operational efficiency and effectiveness, strengthen internal control processes, and create added value for the Company. Corrective actions identified through these audits are shaped by both the remediation of deficiencies and recommendations based on best practices, and are managed with the goal of ensuring the timely implementation of such improvements.

Internal audits are conducted in accordance with the Annual Audit Plan, which is prepared by the Internal Audit Directorate's and updated throughout the year as necessary. The audit scope covers audits of biogas and biomass facilities, as well as financial audits, process audits, focused audits, reviews, and investigations.

Internal audits are conducted in accordance with the International Standards for the Professional Practice of Internal Auditing and generally accepted auditing principles. These audits aim to provide reasonable assurance regarding the presence of deficiencies, misconduct, or errors within processes and activities. Furthermore, they seek to identify areas for improvement, assess the effectiveness and efficiency of control points, and evaluate the likelihood and impact of potential risks.

Findings and recommendations arising from internal control activities are first shared with the respective process owners. Based on these evaluations, Corrective and Preventive Action plans and commitments are prepared together with the stakeholders. These plans serve as a roadmap for the swift remediation of deficiencies and the implementation of necessary remedial measures, ensuring process optimization and the

execution of effective solutions. All activities are subject to continuous monitoring and evaluation by process owners, senior management, and the Internal Audit Directorate's.. In addition to financial and operational risks and opportunities, the Internal Audit Department also evaluates social and environmental matters, such as compliance with the code of ethics, occupational health and safety, and energy efficiency.

The Board of Directors and the Audit Committee are regularly informed about the internal control system and internal audit activities. Additionally, the Audit Committee, established within the Board, plays an active role in the oversight of the Company's accounting, finance, and auditing processes. The Committee reviews financial reporting, operational risks, internal control mechanisms, internal and independent external audit activities, as well as compliance with laws and regulations, and provides recommendations to the Board of Directors.

Financial Rights Provided to Board Members and Senior Executives

The Company has established a remuneration policy that outlines the principles of remuneration for Board Members and executives with administrative responsibilities, taking into account the Company's long-term goals and in accordance with applicable laws and regulations and the provisions of the Company's Articles of Association.

The Remuneration Policy is available on our corporate website at <https://www.biotrendenerji.com.tr/en>. It is also available in the "Policies" section of this report.

Benefits provided to senior management by the Company are determined in accordance with market conditions, and all other benefits provided by evaluating competitive conditions are disclosed to the public on an aggregate basis.

TL	December 31, 2024	December 31, 2025
Remuneration and Other Benefits Provided to Senior Management	25.361.701	34.067.894

Biotrend Energy does not disclose the individual remuneration and benefits of Board Members and senior management, due to the principle of proportionality, which maintains a balance between the protection of personal rights under the Law on the Protection of Personal Data with transparency requirements for shareholders and stakeholders in the Corporate Governance Communiqué. Accordingly, the remuneration of Board Members and senior executives is disclosed in the annual report as a total aggregate amount rather than on an individual basis. Biotrend also monitors market practices to ensure alignment with common standards while safeguarding personal data confidentiality.

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

None

Legislative Amendments in 2025

None

Information on Share Buybacks

Within the scope of the share buyback program initiated by the Board of Directors' resolution dated February 14, 2023, shares

with a total nominal value of TRY 439,853 were repurchased. As a result of these transactions, the ratio of the shares held by the Company to the total share capital reached 0.09 percent. At the Ordinary General Assembly Meeting held on April 2, 2025, it was resolved to terminate the buyback decision (initiated on February 14, 2023) in accordance with the Capital Markets Board of Türkiye's Resolution dated August 1, 2024. Subsequently, the new "Share Buyback Program," adopted by the Board of Directors on March 11, 2025, and disclosed on the Public Disclosure Platform (PDP), was approved by the General Assembly on April 2, 2025. Within this framework, no shares were repurchased during the period between January 1, 2025, and December 31, 2025.

Information on Lawsuits Filed Against the Company That May Affect the Company's Financial Position and Activities, and Their Possible Outcomes

Details regarding significant lawsuits filed against the Company's subsidiary, Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş., as of December 31, 2025, are outlined below.

Defendant Company	Case Title	Plaintiff	Case Subject	Claim Amount
BİYOMEK ELEKTRİK ENERJİSİ ÜRETİMİ SAN. VE TİC. A.Ş.	Ankara 1st Commercial Court of First Instance, File No: 2021/651	EFOR ENDÜSTRİYEL TESİSLER MONTAJ İMALAT VE İNŞ. A.Ş.	The EPC Agreement with Efor Endüstriyel Tesisler Montaj İmalat ve İnş. A.Ş., which served as the main contractor for the Aydın Çine Biomass Plant operated by Biyomek Elektrik Enerjisi Üretimi San. ve Tic. A.Ş., was terminated by our subsidiary Biyomek for just cause, due to the contractor's failure to duly fulfill its contractual obligations. Efor, on the other hand, has filed a collection lawsuit based on unfounded allegations, claiming receivables arising from invoices. This case has been consolidated with the commercial collection lawsuit (File No. 2022/159 E.) filed by our Company before the Ankara 6th Commercial Court of First Instance. The case is pending.	TRY 9,623,766

Disclosures Regarding Administrative or Judicial Sanctions Imposed Against the Company and Members of the Governing Body Due to Non-Compliance with Legislative Provisions

Neither the Company nor the members of the Board of Directors have engaged in any practices in violation of applicable legislation, and no administrative or judicial sanctions have been imposed on the Company or its Board members.

Credit Rating

Rating Agency	Rating Date	Long-Term National Rating	Investment Grade Status
JCR Eurasia Rating	August 21, 2025	A	Investment Grade

Amendments to the Articles of Association

Due to the expiration of the registered capital ceiling permit granted by the CMB as of December 31, 2025, the Board of Directors resolved to extend the permit for a five-year period (valid for 2025-2029) and to increase the registered capital ceiling from TRY 625,000,000 to TRY 2,000,000,000. Accordingly, Article 6 of the Company's Articles of Association, titled "Capital," has been amended.

Any Conflicts of Interest and Measures Taken with Companies Providing Services Such as Investment Consultancy and Rating

No conflict of interest was identified during the period. We comply with CMB legislation and other applicable regulations in service procurement and take utmost care to prevent any potential conflicts of interest.

Special and Public Audits in 2025

One independent audit was conducted once during 2025, and no adverse findings were identified. No audits were carried out by public authorities during the reporting period.

Type and Amount of Capital Market Instruments Issued During the Period

There were no capital market instruments issued during the period.

The Company's capital adequacy has been assessed within the scope of Article 376 of the Turkish Commercial Code No. 6102 and the relevant legislation; it has been determined that the capital is not impaired and remains at an adequate level. Doğanlar Yatırım Holding A.Ş. is the controlling shareholder of the Company through its direct and indirect shareholdings.

Donations and Grants	Amount (TRY)	Category
Ezine Municipality	200,000	Collaboration Activities with Public Institutions and Organizations
Jandarma Asayiş Foundation	100,000	Collaboration Activities with Public Institutions and Organizations

In 2025, donations totaling TRY 300,000 were made in accordance with the Company's Donation and Sponsorship Policy.

Although the Company is a member of a group of companies, there were no legal transactions conducted in the previous fiscal year with the controlling company, or with any of its subsidiaries, at the direction of the controlling company or for the benefit of the controlling company or its subsidiaries. Furthermore, no measures were taken or avoided for the benefit of the controlling company or any of its subsidiaries.

Commercial and Financial Relations with Direct and Indirect Subsidiaries During the Period:

These transactions are disclosed in the "Related Party Disclosures" footnote of the Consolidated Financial Statements and Independent Auditor's Report dated December 31, 2025.

Significant Asset Acquisitions or Sales:

None.

Main Factors Affecting Business Performance and Significant Changes in the Business Environment:

None.

DECLARATION OF INDEPENDENCE

02/03 / 2026

I hereby declare that I am a candidate for the position of independent member on the Board of Directors of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (the "Company"), in accordance with applicable legislation, the Company's Articles of Association, and the criteria set forth in Article 4.3.6 of the Annex to the Capital Markets Board of Türkiye's Corporate Governance Communiqué No. II-17.1, and I confirm that:

- a) Within the last five years, neither I nor my spouse nor my relatives by blood or affinity up to the second degree have:
- (i) held an employment relationship in a managerial position with significant duties and responsibilities with the Company, companies controlled by or significantly influenced by the Company, or shareholders holding management control or significant influence over the Company and their controlled entities; (ii) held, individually or collectively, more than 5 percent of the Company's capital, voting rights, or privileged shares; or (iii) established any significant commercial relationship with the Company.
- b) Within the last five years, I have not been a shareholder (holding 5 percent or more), manager with significant duties and responsibilities, or board member of any company that has provided services or products of significant scale to the Company or purchased such services or products from the Company, particularly concerning audit (including tax audit, statutory audit, and internal audit), rating, or consultancy services, during the periods when such services or products were provided or purchased.
- c) I possess the professional education, knowledge, and experience necessary to properly fulfill the duties of an independent board member;

- d) I am not currently employed full-time by any public institution or organization, and if elected, will not accept such employment, except for academic positions at universities as permitted by applicable legislation;
- e) I am considered a resident of Türkiye pursuant to Income Tax Law No. 193 dated December 31, 1960;

f) I possess strong ethical standards, professional reputation, and experience to contribute positively to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make independent decisions that take into account the rights of all stakeholders;

g) I can devote sufficient time to the Company's affairs to monitor its operations and fully fulfill the requirements of my duties;

h) I have not served as a member of the Company's Board of Directors for more than six years within the last ten years;

i) I am not currently serving as an independent board member on more than three boards of companies controlled by the Company or its controlling shareholders, nor on more than five boards in total of publicly-traded companies;

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

Originally Signed

Hanife Öztürk Akkartal

DECLARATION OF INDEPENDENCE

02/03 / 2026

I hereby declare that I am a candidate for the position of independent member on the Board of Directors of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (the "Company"), in accordance with applicable legislation, the Company's Articles of Association, and the criteria set forth in Article 4.3.6 of the Annex to the Capital Markets Board of Türkiye's Corporate Governance Communiqué No. II-17.1, and I confirm that:

- a) Within the last five years, neither I nor my spouse nor my relatives by blood or affinity up to the second degree have:
- (i) held an employment relationship in a managerial position with significant duties and responsibilities with the Company, companies controlled by or significantly influenced by the Company, or shareholders holding management control or significant influence over the Company and their controlled entities; (ii) held, individually or collectively, more than 5 percent of the Company's capital, voting rights, or privileged shares; or (iii) established any significant commercial relationship with the Company.
- b) Within the last five years, I have not been a shareholder (holding 5 percent or more), manager with significant duties and responsibilities, or board member of any company that has provided services or products of significant scale to the Company or purchased such services or products from the Company, particularly concerning audit (including tax audit, statutory audit, and internal audit), rating, or consultancy services, during the periods when such services or products were provided or purchased.
- c) I possess the professional education, knowledge, and experience necessary to properly fulfill the duties of an independent board member;

- d) I am not currently employed full-time by any public institution or organization, and if elected, will not accept such employment, except for academic positions at universities as permitted by applicable legislation;
- e) I am considered a resident of Türkiye pursuant to Income Tax Law No. 193 dated December 31, 1960;

f) I possess strong ethical standards, professional reputation, and experience to contribute positively to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make independent decisions that take into account the rights of all stakeholders;

g) I can devote sufficient time to the Company's affairs to monitor its operations and fully fulfill the requirements of my duties;

h) I have not served as a member of the Company's Board of Directors for more than six years within the last ten years;

i) I am not currently serving as an independent board member on more than three boards of companies controlled by the Company or its controlling shareholders, nor on more than five boards in total of publicly-traded companies;

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

Originally Signed

Mevhibe Canan Özsoy

DECLARATION OF INDEPENDENCE

02/03 / 2026

I hereby declare that I am a candidate for the position of independent member on the Board of Directors of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (the "Company"), in accordance with applicable legislation, the Company's Articles of Association, and the criteria set forth in Article 4.3.6 of the Annex to the Capital Markets Board of Türkiye's Corporate Governance Communiqué No. II-17.1, and I confirm that:

a) Within the last five years, neither I nor my spouse nor my relatives by blood or affinity up to the second degree have: (i) held an employment relationship in a managerial position with significant duties and responsibilities with the Company, companies controlled by or significantly influenced by the Company, or shareholders holding management control or significant influence over the Company and their controlled entities; (ii) held, individually or collectively, more than 5 percent of the Company's capital, voting rights, or privileged shares; or (iii) established any significant commercial relationship with the Company.

b) Within the last five years, I have not been a shareholder (holding 5 percent or more), manager with significant duties and responsibilities, or board member of any company that has provided services or products of significant scale to the Company or purchased such services or products from the Company, particularly concerning audit (including tax audit, statutory audit, and internal audit), rating, or consultancy services, during the periods when such services or products were provided or purchased.

c) I possess the professional education, knowledge, and experience necessary to properly fulfill the duties of an independent board member;

d) I am not currently employed full-time by any public institution or organization, and if elected, will not accept such employment, except for academic positions at universities as permitted by applicable legislation;

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

f) I possess strong ethical standards, professional reputation, and experience to contribute positively to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make independent decisions that take into account the rights of all stakeholders;

g) I can devote sufficient time to the Company's affairs to monitor its operations and fully fulfill the requirements of my duties;

h) I have not served as a member of the Company's Board of Directors for more than six years within the last ten years;

i) I am not currently serving as an independent board member on more than three boards of companies controlled by the Company or its controlling shareholders, nor on more than five boards in total of publicly-traded companies;

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

Originally Signed

Bilgün Gürkan

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Corporate Governance Principles Compliance Rating

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

The assessment of Biotrend's compliance with Corporate Governance Principles (CGPs) was conducted using the Corporate Governance Compliance Rating methodology of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the Corporate Governance Rating

Report announced on April 15, 2025, the assessments were conducted under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors. Biotrend received a Corporate Governance Compliance Rating of 9.53 out of 10.

This result indicates that Biotrend is in substantial compliance with the Corporate Governance Principles issued by the Capital Markets Board of Türkiye (CMB). Biotrend has qualified for inclusion in the BIST Corporate Governance Index and has been included in the index since April 2023.

Corporate Governance Principles Compliance Statement

Biotrend Çevre ve Enerji Yatırımları A.Ş. (Biotrend) operates in accordance with the "Corporate Governance Principles" (II-17.1) issued by the Capital Markets Board of Türkiye (CMB). Biotrend manages its relations with shareholders, employees, customers, and all other related parties through an efficient governance and supervision approach, adopting the generally accepted principles of corporate governance, such as accountability, fairness, transparency, and responsibility.

Article 22 of the Articles of Association., titled "Corporate Governance Principles Compliance," stipulates that the Company adheres to the Corporate Governance Principles mandated by the CMB. Any transactions or resolutions made by the Board that do not comply with the mandatory principles are considered null and void and constitute a violation of the AoA.

The Company's Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) for the accounting period of January 1, 2025 through December 31, 2025 have been prepared in accordance with the presentation principles established by the CMB's Resolution

No. 2/49 dated January 10, 2019, and the CMB's Corporate Governance Communiqué No. II-17.1. Biotrend's CGCR and CGIF for the accounting period January 1, 2025–December 31, 2025 are available on the Company's corporate website at www.biotrendenerji.com.tr under "Investor Relations/Corporate Governance/Corporate Governance Principles Compliance Reports" and on the Public Disclosure Platform (KAP) website at www.kap.gov.tr. The Company will disclose any planned future changes to its management practices under the Corporate Governance Principles framework.

General Assembly Meetings

The Company conducts its General Assembly meetings in compliance with the principles set forth under the "General Assembly" section of the Corporate Governance Principles.

On the Company's website, in addition to the General Assembly meeting announcement, all notifications and disclosures required by legislation, as well as all other matters required by the Corporate Governance Principles, are communicated to shareholders in compliance with these principles.

Specifically:

» As of the date of the General Assembly meeting announcement, the total number of shares and voting rights reflecting the Company's shareholding structure were published on our corporate website.

» While preparing the General Assembly agenda, care was taken to present each proposal under a separate heading, and the agenda items were expressed clearly to avoid any misinterpretation. The use of vague terms such as "other" or "miscellaneous" was strictly avoided. Information provided prior to the General Assembly meeting was presented with references to the relevant agenda items.

» During the preparation of the Ordinary General Assembly agenda, there were no written requests submitted by shareholders to the Investor Relations Department for inclusion in the agenda. Similarly, no requests were received from shareholders, the CMB, and/or other relevant public institutions to add any items to the agenda.

» The convening method of the General Assembly ensures maximum shareholder participation. Meetings are conducted in a manner that does not lead to any inequality among shareholders. General Assembly meetings are held at the Company's headquarters. The Ordinary General Assembly meeting for the 2024 fiscal year was held on April 2, 2025, in Istanbul, where the Company's headquarters is located, in accordance with the Articles of Association. Pursuant to our Articles of Association, meetings may also be held at another location within the city where the headquarters is located.

» The Meeting Chair made the necessary preparations and obtained the required information for the conduct of the General Assembly in accordance with the TCC and relevant legislation.

» Throughout the Ordinary General Assembly, the Chair ensured that the agenda items were presented impartially, thoroughly, and in a clear and understandable manner. Shareholders were provided with the opportunity to express their opinions and ask questions under equal conditions. The Meeting Chair ensured that every question posed by shareholders, which did not fall under the scope of trade secrets, was answered directly during the meeting.

» It is essential that Board Members, at least one representative of the Independent Audit Firm, and individuals responsible for agenda items are present at the General Assembly. Additionally, individuals responsible for agenda items or required to provide explanations must be present. If individuals, other than those

legally required to attend, are absent from the meeting, the chair presents the reasons for their absence to the General Assembly. If individuals other than those legally required to attend are absent, the Meeting Chair presents the reasons for their absence to the General Assembly. CMB Resolution No. 4/89 dated February 1, 2013 applies in this regard. The Ordinary General Assembly meeting for the 2024 fiscal year was attended by shareholders, the Chair, an Independent Board Member, the General Manager, the CFO, a representative of the Independent Audit Firm, and Company employees designated to provide explanations on agenda items.

The Ordinary General Assembly meeting for the 2024 fiscal year was held on April 2, 2025, at 1:30 p.m. at Kavacık Mah., Ertürk Sk., No: 3/1, İç Kapı No: 1, Beykoz/Istanbul. The Ordinary General Assembly meeting was attended by shareholders, the Chair, an Independent Board Member, the General Manager, the CFO, a representative of the Independent Audit Firm, and Company employees designated to provide explanations on agenda items. At the General Assembly meeting, 282,670,686.129 shares out of 500,000,000 shares representing the Company's capital at that time were represented. Questions from shareholders attending the meeting in person or by proxy regarding agenda items were answered during the meeting. The meeting minutes and attendance list were disclosed to the public through the PDP on the same day. The meeting minutes and attendance list were disclosed to the public through the Public Disclosure Platform on the same day as the meeting.

Board Members did not engage in any transactions under Articles 395–396 of the TTC based on the authorization granted in the previous year.

In accordance with Article 14 of the Articles of Association, the upper limit for donations is determined by the General Assembly; donations exceeding this limit cannot be made, and donations made are added to the distributable profit base. Donations made by the Company must not violate the Capital Markets Law's regulations on disguised profit distribution, the TCC, and other relevant legislation; necessary material disclosures must be made, and donations made during the year must be presented to shareholders at the General Assembly. At the General Assembly meeting held on April 2, 2025, it was reported that the Company made donations totaling TRY 204,500 in 2024. The upper limit for donations and grants for 2025 was set at TRY 2,000,000.

General Assembly meeting minutes, including those from previous years, are available on the Company's corporate website at www.biotrendenerji.com.tr/en

Voting Rights and Minority Rights

The Company avoids practices that make it difficult for shareholders to exercise their voting rights. It establishes the necessary mechanisms to provide each shareholder with the opportunity to exercise their voting rights in the easiest and most appropriate manner. Accordingly, pursuant to Article 10 of the Company's Articles of Association regarding Electronic Participation in General Assembly Meetings, right holders entitled to attend the Company's General Assembly meetings may also participate electronically in accordance with Article 1527 of the TCC. At the Ordinary General Assembly meeting held on April 2, 2025, in accordance with this provision of the Articles of Association, right holders and their representatives were able to exercise their rights as specified in the aforementioned regulations through the established system.

The Company's Articles of Association do not provide for privileged shares or privileged voting rights. Each share carries one vote. Pursuant to Article 20 of the Company's Articles of Association, titled "Minority Rights," which governs minority shares, the minority rights of shareholders holding one-twentieth of the capital as stipulated in Articles 360, 411, 420, 439, 486, 531, 559, and other provisions of the TCC, as well as capital markets legislation, CMB regulations, and other relevant legislation, cannot be restricted or prevented.

Although the Articles of Association do not include a provision extending minority rights to shareholders holding less than one-twentieth of the capital, utmost care is taken to ensure the exercise of these rights within the scope of the Capital Markets Law and the Turkish Commercial Code provisions.

While the right to request the appointment of a special auditor is not explicitly stipulated in the Articles of Association, there are no regulations or practices that restrict the special audit process. The Company acts in accordance with the relevant provisions of the Turkish Commercial Code. Accordingly, each shareholder, provided they have exercised their right to obtain information and conduct examinations, has the right to request the appointment of a special auditor from the General Assembly, even if it is not included on the agenda. If the General Assembly approves this request, the Company or any shareholder may apply to the commercial court at the location of the Company's headquarters within 30 days for the appointment of a special auditor. There were no requests for the appointment of a special auditor during the period.

Transfer of Shares

The Company's Articles of Association do not include any provisions restricting the transfer of shares. Share transfers are subject to the provisions of the Turkish Commercial Code, capital markets legislation, energy market legislation, and other relevant laws. Shares may be transferred outside the stock exchange without any restrictions. No restrictions may be imposed on the transfer of shares that are traded or will be traded on the stock exchange. When the Company repurchases its shares, it complies with capital markets legislation and other relevant laws, ensuring that all necessary material event disclosures are made.

Public Disclosure and Transparency

Biotrend Çevre ve Enerji Yatırımları A.Ş. has adopted the principle of publicly disclosing all information required by legislation. While the Company follows an active and transparent disclosure policy, it complies with the Capital Markets Law in all public disclosure practices and aims to implement the most effective communication policy within the framework of the Capital Markets Board of Türkiye's Corporate Governance Principles.

The Company's Disclosure Policy regulates which information beyond that mandated by legislation will be disclosed to the public, how this information will be announced, the frequency and channels of disclosure, how often the Board of Directors or executives will meet with the press, how frequently meetings will be held to inform the public, the method to be followed in responding to questions directed at the Company, and similar matters.

Information to be disclosed to the public under Public Disclosure and Transparency is made available to the public through the Public Disclosure Platform and the Company's corporate website (www.biotrendenerji.com.tr) in a timely, accurate, complete, comprehensible, and interpretable manner to assist individuals and institutions who will benefit from the disclosure in making their decisions.

During the year, 79 material event disclosures were made in accordance with CMB regulations. All material event disclosures were made in a timely manner and published on our website. No additional explanations were requested.

The Disclosure Policy is available on the Company's website.

Corporate Governance Principles Compliance Information Form and Compliance Report

The Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) for the accounting period of January 1, 2025 through December 31, 2025 are available on the Company's corporate website at www.biotrendenerji.com.tr under "Investor Relations/Corporate Governance/Corporate Governance Principles Compliance Reports" and on the Public Disclosure Platform website at www.kap.gov.tr.

RISK MANAGEMENT PRACTICES

Biotrend Energy Corporate Risk Management

Biotrend operates on the principle that risks also present opportunities. Accordingly, "sustainable growth" is anticipated to be achievable only through the effective identification, measurement, and management of risks, and strategic importance is attributed to risk management in line with the objective of creating long-term value for stakeholders.

Corporate Risk Management has been designed as a continuous and systematic process throughout the Company, aiming to embed a risk culture across the entire organization. This approach targets not only legal and regulatory compliance but also the strengthening of strategic decision-making processes. Within this scope, Corporate Risk Management activities are conducted based on the PESTEL model, examining processes in detail across political, economic, social, technological, environmental, and legal dimensions. The PESTEL model enables the systematic analysis of external environmental factors that may affect the Company's operations and the early identification of potential opportunities and threats. Thus, risks are identified at an early stage across all subsidiaries and processes, and preventive and corrective action plans are prepared and implemented in a timely manner.

Within the scope of Corporate Risk Management:

- Risks are identified across all subsidiaries and departments and their impacts are assessed according to PESTEL dimensions.
- Risks are prioritized based on **impact, probability, and** controllability criteria.
- Risk mitigation and opportunity **evaluation action plans aligned with our strategic objectives** are prepared.
- Risks and action plans are presented to the Early Detection of Risk Committee and senior management at regular intervals.

This systematic approach aims to establish a proactive risk management culture in line with both regulatory compliance and our sustainable growth objectives. PESTEL-based analyses are an integral part of our strategic planning and operational processes.

Financial and non-financial risks that may be relevant to Biotrend Energy can be summarized as follows:

Financial Risk Management

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

Credit Risk

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

Holding financial instruments also carries the risk that the counterparty may fail to fulfill the requirements of the agreement. Company management addresses these risks by limiting the average risk for each counterparty in each agreement and by obtaining collateral when necessary.

Credit risk arises from customers who are exposed to credit risk related to uncollected receivables. Holding financial instruments also carries the risk that the counterparty may fail to fulfill the requirements of the agreement. Company management monitors the creditworthiness of its customers by taking into account their financial positions (maturity risk, bounced check risk). The Company has adopted policies for conducting sales of goods and services to its customers with specific credit limits. The Company continuously monitors the status of its financial assets to identify potential losses arising from collection issues.

Liquidity Risk

Prudent liquidity risk management consists of maintaining adequate amounts of cash and marketable securities, enabling funding through sufficient credit facilities, and the ability to close out open positions. Due to the dynamic nature of the business environment, the Company aims for flexibility in funding by keeping credit lines readily available. The Company's bank loans are provided by various financially strong financial institutions.

Market Risk

Market risk refers to changes in interest rates, exchange rates, and the value of other financial contracts that may occur and adversely affect the Company. Volatility in these instruments leads to changes in the Company's income statement and equity.

Foreign Exchange Risk (FX Risk)

The Group is exposed to foreign exchange risk arising from changes in currency rates, as its financial instruments are denominated in foreign currencies.

Interest Rate Risk

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

Capital Risk Management

In managing capital, the Company's objectives are to maintain the Company's ability to continue as a going concern in order to provide returns to shareholders, provide benefits to other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

The Company monitors capital using the debt-to-equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from total liabilities (consisting of bank loans, finance lease obligations, trade payables, and other liabilities as shown in the financial statements). Total equity is calculated by adding net debt to shareholders' equity as shown in the balance sheet.

	December 31, 2024	December 31, 2025
Financial Debt	5.177.428.531	5.210.637.961
Cash and Cash Equivalents	(129.019.584)	(52.286.723)
Net Financial Debts (A)	5.048.408.947	5.158.351.238
Shareholders' Equity	4.473.976.698	2.788.709.585
Shareholders' Equity + Net Debt (B)	9.522.385.645	7.947.060.823
Net Financial Debt / (Shareholders' Equity + Net Financial Debt) Ratio (A/B)	53%	65%

BIOTREND ENERGY ETHICS MANAGEMENT

Biotrend Ethics Management provides an opportunity to speak freely about potential unethical behavior, voice concerns, and question/discuss all matters related to such concerns. It is possible to report on various different issues related to corruption, fraud, or illegal activities in general.

The following is a non-exhaustive list of reasons for ethics reporting:

- » Corruption, giving or receiving bribes;
- » Anti-competitive behavior;
- » Child labor, forced labor, human trafficking;
- » Threats to public health and/or product safety;
- » Breach of confidentiality and privacy;
- » Conflict of interest;
- » Money-laundering, theft, fraud;
- » Discrimination, harassment, mobbing;
- » Environmental damage;
- » Disclosure of Company secrets;
- » Misuse of Biotrend assets;
- » External stakeholder human rights issues.

Biotrend employees and other stakeholders are expected to report ethical and legal violations in writing. Ethical and legal violations can be reported through the Biotrend Ethics Line (etik@biotrendenerji.com.tr).

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

No reports were received through the Ethics Line in 2025.

Confidentiality and Anonymous Reporting

Biotrend manages the Ethics Line confidentially, respecting the privacy of those who make reports, and provides the option for anonymous reporting upon request, where permitted by relevant national legislation.

Protection of the reporter's identity is fundamental. In reports made directly to the Ethics Line, the identity of the ethics reporter may only be disclosed to the extent necessary to authorized employees who are involved in and conducting the investigation of the report in question, unless otherwise required under legal circumstances such as judicial investigations and prosecutions.

Prohibition of Retaliation

Biotrend never permits any action to be taken against an employee who cooperates in an ongoing ethics violation investigation, voices concerns, or reports a suspected ethics violation in good faith (Anti-Retaliation Policy). Even if a report is later determined to be incorrect, Biotrend considers the action of a person who voices their concerns "in good faith" to be sincere and honest. For this reason, disciplinary action is taken against persons found to have taken action against or retaliated against a reporter, including termination of employment and/or contracts.

Disciplinary action may also be taken against persons who are found to have made ethics reports in bad faith solely for the purpose of harming individuals, without any reasonable suspicion.

All reports are evaluated and concluded as quickly as possible. Reports lacking sufficient evidence or suspicion may also be closed following investigation without further action.

STATEMENT OF RESPONSIBILITY

Our consolidated financial statements for the period January 1, 2025 through December 31, 2025, approved by Board of Directors Resolution No. 2026/O2 dated March 11, 2026, and prepared in accordance with the Capital Markets Board of Türkiye's Communiqué No. II-14.1, together with our Board of Directors' annual report, are presented herewith.

We hereby declare that prepared by our Company and audited by KPMG Independent Audit and Certified Public Accounting Inc. for the period 01.01.2025 – 31.12.2025, in accordance with the Capital Markets Board of Türkiye's Communiqué Serial II-14.1 on "Principles Regarding Financial Reporting in Capital Markets" (the "Communiqué") and Resolution on inflation accounting dated December 28, 2023, the Consolidated Balance Sheet, Statement of Comprehensive Income, Cash Flow Statement, Statement of Changes in Equity (the "Financial Statements"), together with their accompanying notes, and the Annual Report prepared by our Company in compliance with Turkish Financial Reporting Standards (TFRS) and formats determined by the CMB, as well as the Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) prepared in accordance with the Capital Markets Board of Türkiye's Decision No. 2/49 dated January 10, 2019 and the Sustainability Principles Compliance Framework (SPCF) prepared in accordance with the Capital Markets Board's decision dated June 23, 2022 and numbered 34/977 in line with Capital Markets Board of Türkiye regulations:

- a) Have been reviewed by us;
- b) Do not contain, to the best of our knowledge, within the scope of our duties and responsibilities at our Company, any misstatements of material facts or any omissions that could render the statements misleading as of the date of this statement;
- c) The financial statements prepared in accordance with the financial reporting standards in effect as of the relevant period, together with those within the consolidation scope, fairly reflect, to the best of our knowledge, within the scope of our duties and responsibilities at our Company, the Company's assets, liabilities, financial position, and profit and loss, and the activity report fairly reflects the business development and performance and the financial position of our Company together with those within the consolidation scope, along with the significant risks and uncertainties faced.

Respectfully,
Audit Committee

Bilgün Gürkan
Committee Chair

Hanife Öztürk Akkartal
Committee Member

Mevhibe Canan Özsoy
Committee Member

* Signed in Original.

Contact

Trade Name: Biotrend Çevre ve Enerji Yatırımları A.Ş.

Headquarters: Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz /
Istanbul

Telephone: +90 (216) 693 03 80

Fax: +90 (216) 680 00 70

www.biotrendenerji.com.tr

Date of Incorporation: May 2, 2017

Trade Registry No: 291405-5

MERSIS No: 0176041497600001

Paid-in Capital: TRY 500,000,000

Registered Capital Ceiling: TRY 2,000,000,000

Tax Office: Beykoz Tax Office

Tax ID: 1760414976



