

**BİOTREND ÇEVRE VE ENERJİ  
YATIRIMLARI ANONİM ŞİRKETİ  
CONSOLIDATED FINANCIAL  
STATEMENTS AND  
REVIEWED AUDIT REPORT  
ENDED AS OF JUNE 30TH, 2021**

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

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

### Introduction

We have reviewed the accompanying interim financial statement of Biotrend Çevre ve Enerji Yatırımları A.Ş. (The Company) and its subsidiaries (“the Group”) as of 30.06.2021 and the related statement of income, changes in equity and cash flows for the period then ended, and significant accounting policies and other explanatory notes (“interim financial report”). Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards (TAS 34) “Interim Financial Report” issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of the Review

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

### Conclusion

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

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.  
Member of JPA International



Istanbul, August 17<sup>th</sup>. 2021

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT ENDED AS OF JUNE 30TH, 2021**

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ****June 30th, 2021****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Reviewed audit 30.06.2021</b>	<b>Audited 31.12.2020</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	202.651.307	101.809.923
Trade Receivables		40.585.430	30.201.571
Trade Receivables From Related Parties	5	--	--
Trade Receivables From Third Parties	7	40.585.430	30.201.571
Other Receivables		137.989.440	8.372.331
Other Receivables to Related Parties	5	135.526.485	7.157.310
Trade Receivables From Third Parties	8	2.462.955	1.215.021
Inventories	9	9.488.693	4.416.684
Prepaid Expenses		79.154.663	63.881.558
Prepaid Expenses From Third Parties	10	79.154.663	63.881.558
Current period tax assets	27	325.147	76.427
Other current assets	18	49.265.410	28.088.933
<b>SUBTOTAL</b>		<b>519.460.090</b>	<b>236.847.427</b>
Fixed Assets Classified for Sale	11	--	--
<b>TOTAL CURRENT ASSETS</b>		<b>519.460.090</b>	<b>236.847.427</b>
<b>NON-CURRENT ASSETS</b>			
Investments Accounted for Using Equity Method	12	3.291.856	3.291.856
Property, Plant and Equipment	31	33.551.291	25.302.630
Right of Use Assets	13	714.865.128	436.083.099
Intangible Assets	26	36.865.134	37.442.918
Goodwill		62.488.765	64.908.793
Other Intangible Assets	15	6.532.000	6.532.000
Other Non-Current Assets	14	55.956.765	58.376.793
Investments Accounted for Using Equity Method	18	21.189.841	10.873.509
<b>TOTAL NON-CURRENTS ASSETS</b>		<b>872.252.015</b>	<b>577.902.805</b>
<b>TOTAL ASSETS</b>		<b>1.391.712.105</b>	<b>814.750.232</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**June 30<sup>th</sup>, 2021**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

<b>LIABILITIES</b>	<b>Notes</b>	<b>Reviewed Audit 30.06.2021</b>	<b>Audited 31.12.2020</b>
<b>SHORT TERM LIABILITIES</b>			
Short Term Borrowings	6	51.822.435	105.756
Short Term Portion of Long Term Borrowings		114.091.386	85.744.700
Bank credits	6	112.789.940	84.700.942
Payables from Leasing Transactions	26	1.301.446	1.043.758
Trade Payables		96.005.843	88.427.858
Trade Payables to Unrelated Parties	5	--	--
Due to Related Parties	7	96.005.843	88.427.858
Other Trade Payables to Third Parties	17	4.482.529	2.725.157
Payables for Employee Benefits		22.509.595	27.085.824
Other Payables	5	13.774.175	16.792.445
Due to Related Parties	8	8.735.420	10.293.379
Other Payables to Third Parties	10	6.923.964	7.662.158
Deferred Revenue	27	386.433	5.032.308
Current Tax Liabilities		4.702.791	4.693.291
Short Term Provisions	16	448.684	439.184
Short Term Provisions For Employee Benefits	16	4.254.107	4.254.107
<b>SUBTOTAL</b>		<b>300.924.976</b>	<b>221.477.052</b>
Liabilities Regarding Asset Groups Classified for Sale	11	--	--
<b>TOTAL CURRENT LIABILITIES</b>		<b>300.924.976</b>	<b>221.477.052</b>
<b>LONG TERM LIABILITIES</b>			
Long Term Borrowings		424.039.024	368.405.893
Bank credits	6	387.752.840	331.985.322
Payables from Leasing Transactions	26	36.286.184	36.420.571
Deferred Revenue	10	1.242.066	2.484.132
Other Payables	8	4.419.056	5.302.867
Long Term Provisions		1.233.228	764.132
Long Term Provisions For Employee Benefits	17	1.233.228	764.132
Deferred Tax Liabilities	27	26.457.925	16.330.801
<b>TOTAL LONG TERM LIABILITIES</b>		<b>457.391.299</b>	<b>393.287.825</b>
<b>TOTAL LIABILITIES</b>		<b>758.316.275</b>	<b>614.764.877</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ****June 30<sup>th</sup>, 2021****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		<b>Reviewed Audit</b>	<b>Audited</b>
	<b>Notes</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>EQUITY</b>			
<b>Equity attributable to the main partners of the equity holders</b>		<b>633.536.371</b>	<b>200.158.964</b>
Paid in capital	19	150.000.000	128.000.000
Premiums on Shares (Discounts)	19	357.823.000	--
Effect of Mergers Involving Enterprises or Businesses Under Common Control	3	(21.579.143)	(21.579.143)
Increases (Decreases) in Revaluation of Tangible and Intangible Fixed Assets	19	73.067.800	37.786.461
Defined Benefit Plans Remeasurement Gains (Losses)	19	(209.544)	(284.644)
Retained Earnings or Losses	19	56.236.290	5.761.975
Net Profit or Loss for the Period	28	18.197.968	50.474.315
<b>Non-Controlling Interests</b>	<b>19</b>	<b>(140.541)</b>	<b>(173.609)</b>
<b>TOTAL EQUITY</b>		<b>633.395.830</b>	<b>199.985.355</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1.391.712.105</b>	<b>814.750.232</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ****June 30th, 2021****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed Audit	Reviewed Audit	Non Reviewed Audit	Non Reviewed Audit
	Notes	01.01- 30.06.2021	01.01- 30.06.2020	01.04- 30.06.2021	01.04- 30.06.2020
Revenue	20	159.529.614	104.224.005	92.613.913	56.103.450
Cost of Sales	20	(120.624.877)	(75.405.400)	(70.531.150)	(39.470.659)
<b>GROSS PROFIT</b>		<b>38.904.737</b>	<b>28.818.605</b>	<b>22.082.763</b>	<b>16.632.791</b>
General Administrative Expenses	21	(13.836.603)	(7.748.481)	(8.035.900)	(3.928.128)
Marketing Expenses	21	(1.001.843)	(884.861)	(18.180)	(450.000)
Other Operating Income	23	29.545.568	5.957.757	12.836.499	4.764.281
Other Operating Expenses	23	(28.872.757)	(9.182.946)	(18.755.378)	(3.332.768)
<b>OPERATING PROFIT (LOSS)</b>		<b>24.739.102</b>	<b>16.960.074</b>	<b>8.109.804</b>	<b>13.686.176</b>
Income from Investing Activities	24	1.242.066	25.888.050	621.033	621.031
Expenses from Investing Activities	24	--	--	--	--
Share of Investments' Profits (Losses) Accounted By using the equity method	31	8.248.661	2.980.740	3.264.903	1.796.688
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>34.229.829</b>	<b>45.828.864</b>	<b>11.995.740</b>	<b>16.103.895</b>
Financing Incomes	25	11.904.951	1.939.953	9.916.110	1.366.557
Financing Expenses	25	(25.387.223)	(21.872.164)	(13.049.600)	(9.691.824)
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX</b>		<b>20.747.557</b>	<b>25.896.653</b>	<b>8.862.250</b>	<b>7.778.628</b>
Tax income/(expense), continuing operations		(2.516.521)	(3.332.410)	2.003.209	(3.308.427)
Taxes on income (expenses)	27	(1.230.376)	(939.586)	(1.230.376)	(643.211)
Deferred tax income (expenses)	27	(1.286.145)	(2.392.824)	3.233.585	(2.665.216)
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>18.231.036</b>	<b>22.564.243</b>	<b>10.865.459</b>	<b>4.470.201</b>
<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>11</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>18.231.036</b>	<b>22.564.243</b>	<b>10.865.459</b>	<b>4.470.201</b>
<b>Distribution of the period's profit/loss</b>					
Non-Controlling shares		33.068	(20.207)	(229.156)	(561.746)
Main partnership shares		18.197.968	22.584.450	11.094.615	5.031.947
Earnings/Loss Per Share	28	0,134	19,639	0,077	4,376

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**June 30th, 2021**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Reviewed Audit	Reviewed Audit	Non Reviewed Audit	Non Reviewed Audit
	Notes	01.01- 30.06.2021	01.01- 30.06.2020	01.04- 30.06.2021	01.04- 30.06.2020
<b>Profit/Loss for the Period</b>		<b>18.231.036</b>	<b>22.564.243</b>	<b>10.865.459</b>	<b>4.470.201</b>
<b>Other Comprehensive Incomes</b>					
Not to be reclassified subsequently to profit or loss		<b>35.356.439</b>	<b>288.290</b>	<b>(62.317)</b>	<b>162.099</b>
- Increase (Decrease) in Revaluation Reserve of Tangible Assets	29	44.101.674	402.199	--	402.199
- Increase (Decrease) in Revaluation Reserve of Intangible Assets	29	(8.820.335)	(80.440)	--	(80.440)
- Actuarial Gain (Loss) of Defined Benefit Plans	29	93.875	(41.836)	(77.896)	(199.575)
- Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans	29	(18.775)	8.367	15.579	39.915
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>53.587.475</b>	<b>22.852.533</b>	<b>10.803.142</b>	<b>4.632.300</b>
Distribution of Total Comprehensive Income					
Non controlling shares		33.068	(20.207)	(229.156)	(561.746)
Main partnership shares		53.554.407	22.872.740	11.032.298	5.194.046

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



**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ****June 30th, 2021****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Paid in capital	Share Issue Premiums / Discounts	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Increases (Decreases) in Revaluation of Tangible and Intangible Fixed Assets	Defined Benefit Plans Remeasurement Gains (Losses)	Profits/Losses of previous years	Profit/Loss for the period	Equity belonging to the main partners	Non controlling interests	Total Equity
<b>Balances as of 01.01.2020</b>	<b>1.150.000</b>	<b>43.387.800</b>	<b>(8.970.144)</b>	<b>40.707.050</b>	<b>(160.547)</b>	<b>464.960</b>	<b>5.682.237</b>	<b>82.261.356</b>	<b>12.193.546</b>	<b>94.454.902</b>
Transfers	--	--	--	--	--	5.682.237	(5.682.237)	--	--	--
Total Comprehensive Income (Expense)	--	--	--	321.759	(33.469)	--	22.584.450	<b>22.872.740</b>	(20.207)	<b>22.852.533</b>
Effect of Mergers Involving Enterprises or Businesses Under Common Control	--	--	(11.846.617)	--	--	--	--	<b>(11.846.617)</b>	(12.046.669)	<b>(23.893.286)</b>
Subsidiary Acquisition or Disposal	--	--	129.775	(3.172.701)	--	(385.222)	--	<b>(3.428.148)</b>	59.956	<b>(3.368.192)</b>
<b>Balances as of 30.06.2020</b>	<b>1.150.000</b>	<b>43.387.800</b>	<b>(20.686.986)</b>	<b>37.856.108</b>	<b>(194.016)</b>	<b>5.761.975</b>	<b>22.584.450</b>	<b>89.859.331</b>	<b>186.626</b>	<b>90.045.957</b>
<b>Balances as of 01.01.2021</b>	<b>128.000.000</b>	--	<b>(21.579.143)</b>	<b>37.786.461</b>	<b>(284.644)</b>	<b>5.761.975</b>	<b>50.474.315</b>	<b>200.158.964</b>	<b>(173.609)</b>	<b>199.985.355</b>
Transfers	--	--	--	--	--	50.474.315	(50.474.315)	--	--	--
Total Comprehensive Income (Expense)	--	--	--	35.281.339	75.100	--	18.197.968	<b>53.554.407</b>	33.068	<b>53.587.475</b>
Capital Increase	22.000.000	357.823.000	--	--	--	--	--	<b>379.823.000</b>	--	<b>379.823.000</b>
<b>Balances as of 30.06.2021</b>	<b>150.000.000</b>	<b>357.823.000</b>	<b>(21.579.143)</b>	<b>73.067.800</b>	<b>(209.544)</b>	<b>56.236.290</b>	<b>18.197.968</b>	<b>633.536.371</b>	<b>(140.541)</b>	<b>633.395.830</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

June 30th, 2021

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

		Reviewed Audit	Reviewed Audit
	Notes	01.01- 30.06.2021	01.01- 30.06.2020
<b>CASH FLOWS FROM BUSINESS ACTIVITIES</b>		<b>(169.625.879)</b>	<b>38.510.972</b>
<b>Profit/Loss for the period</b>	28	<b>18.231.036</b>	<b>22.564.243</b>
<b>Reconciliation on Profit/Loss for the period</b>		<b>22.288.790</b>	<b>14.820.365</b>
Adjustments for Depreciation and Amortization Expenses	22	13.915.051	8.613.750
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	17	572.471	127.854
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	16	--	4.252.607
Adjustments Regarding Interest (Income) and Expenses	25	696.705	2.716.548
Reconciliation on Unrealized foreign currency conversion	18	14.078.769	--
Adjustments Regarding Retained Earnings of Investments Valued by Equity Method	31	(8.248.661)	(2.980.740)
Adjustments Regarding Tax (Income) Expense	27	2.516.521	3.332.410
Adjustments for Losses (Gains) on Disposal of Fixed Assets	24	(1.242.066)	(1.242.064)
<b>Changes in Working Capital</b>		<b>(204.269.454)</b>	<b>2.484.888</b>
Adjustments for Decrease (Increase) in Trade Receivables	7	(10.383.859)	(12.401.685)
Adjustments for Decrease (Increase) in Other Operating Receivables	8	(129.617.109)	(7.430.666)
Adjustments for Decrease (Increase) in Inventories	9	(5.072.009)	(1.478)
Decrease (Increase) in Prepaid Expenses	10	(15.273.105)	(27.693.654)
Adjustments for Increase (Decrease) in Trade Payables	7	7.577.985	3.634.637
Increase (Decrease) in Debts within the Scope of Employee Benefits	17	1.757.372	(1.026.013)
for Increase (Decrease) in Other Operations-Related Payables	8	(5.460.040)	46.788.290
Adjustments Increase (Decrease) in Deferred Income	10	(1.980.260)	(3.024.125)
Adjustments for Other Increase (Decrease) in Working Capital		(45.818.429)	3.639.582
<b>Cash Flows From Activities</b>		<b>(163.749.628)</b>	<b>39.869.496</b>
Tax Payments / Refunds	27	(5.876.251)	(1.358.524)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(244.933.312)</b>	<b>(47.707.129)</b>
Subsidiary Acquisition or Disposal		--	(27.261.478)
Investments Valued by Equity Method		--	(847.458)
Cash Inflows from Sales of Tangible and Intangible Assets		1.312.093	3.600.686
Cash Outflows from the Purchase of Tangible and Intangible Assets	13,14	(246.245.405)	(23.198.879)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>515.400.575</b>	<b>22.954.427</b>
Increase in capital	19	379.823.000	--
Cash Inflows from Borrowing	6,26	136.274.280	25.670.975
Paid/Received Interest	25	(696.705)	(2.716.548)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>100.841.384</b>	<b>13.758.270</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>101.809.923</b>	<b>18.340.368</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>202.651.307</b>	<b>32.098.638</b>

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

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

June 30th, 2021

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS**

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

The Company and its subsidiaries will be collectively referred to as the “Group”. Group companies are registered in Turkey. The main shareholders of Biotrend are Doğanlar Yatırım Holding A.Ş. and Maven Energy Electricity Generation Inc. The group is situated in Kavacık Mah. Ertürk Sk. No: 3/1 Door Number: 1 Beykoz/İstanbul .

As of June 30th, 2021 48 employees work in Biotrend (December 31st 2020: 24) and there is a total of 408 workers in the Group. (December 31st 2020: 241).

**Its Subsidiaries:**

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

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

Boğazköy was merchandised on 17.10.2017. Its main field of activity is the electrical energy production. Its head office is situated in Remzi Oğuz Arık Mah. Atatürk Boulevard No: 211/22 Çankaya/Ankara. It has also a production facility in Amasya that was sold on the 29th of February, 2020.

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

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

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

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

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

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

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

Yarcan was merchandised on 17.10.2017 and has a production facility. Its head office is situated in Remzi Oğuz Arık Mah. Atatürk boluevard No:211/22 Çankaya/Ankara which was sold on 01.04.2020.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)****Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. (Mersin):**

Mersin was merchandised on 17.10.2017. Its main field of activity is the electrical energy production. Its head office is situated in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is at the stage of investment and is located in Çanakkale Ezine.

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

Yılbatu was merchandised on 17.10.2017. Its main field of activity is the electrical energy production. Its head office is situated in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. The production facility is at the stage of investment and is located in İzmir Menderes.

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

Novas was merchandised on 17.10.2017. Its main field of activity is electric power generation. Its head office is situated in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. Its location is Tokat/Erbaa. Its shares were transferred on 10.01.2018.

**İlda Elektrik Üretim A.Ş. (İlda):**

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

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

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

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

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

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

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

**Ordu Yenilenebilir Enerji Elektrik Üretim San. Ve Tic. A.Ş. (Ordu):**

Ordu was found on 31.01.2018. Its main field of activity is the electrical energy production. Its head office is situated in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. It has a production facility in Ordu and its shares were transferred on 10.02.2020.

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
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**NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

**Biyomek Elektrik Enerjisi Üretim San. Ve Tic. A.S. (Biyomek):**

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

**MD Biyokütle Enerji Üretim A.Ş. (MD Biyokütle):**

MD Biyokütle was found on 27.09.2019 Its main field of activity is the electrical energy production. Its head office is situated in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is at the stage of investment and is located in Aksaray.

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

Afyon was found on 05.03.2019. 2019 Its main field of activity is the electrical energy production. Its head office is situated in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. It has a production facility in Afyon. It shares were transferred to Yarcan on 10.02.2020. Whereas, Yarcan’s shares were sold on 01.04.2020.

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

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

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

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

**Serenti Enerji A.Ş. (Serenti):**

Serenti was found on 13.08.2020. Its main field of activity is the electrical energy production. Its head office is situated in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is at the stage of investment and is located in Giresun.

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

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

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

Biotrend Ayvacık was found on 29.04.2021. Its main field of activity is the electrical energy production. Its head office is situated in adresi Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is at the stage of investment and is located Çanakkale.

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**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**June 30th, 2021**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

The number of employees is given below:

Firms	Information on employees		
	30.06.2021	31.12.2020	31.12.2019
Boğazköy (**)	--	--	5
Doğu Star	71	51	39
Nov Enerji	12	12	13
Novtek	16	23	14
Yarcan (**)	--	--	--
Mersin	2	1	--
Yılbatu	4	4	--
Novas (*)	--	--	--
İlda	--	--	--
Ulubey	11	--	--
İzmir Novtek	66	57	51
Uşak	24	15	14
Ordu (**)	--	--	--
Biyomek	71	13	--
Maven Tarım	--	--	--
MD Biyokütle	7	1	--
Afyon (**)	--	--	2
İzmir Doğu Star.	38	19	4
Karya	--	--	--
Serenti	11	--	--
Landfill	24	21	23
Biotrend	48	24	32
Ayvacık	3	--	--
<b>Total</b>	<b>408</b>	<b>241</b>	<b>197</b>

(\*) Sold in 2018.

(\*\*) Sold in 2020.

## BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

## NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Its subsidiaries	Main activity	Date of purchase	License Power	Installed Power	Total Installed Power	Facility
Boğazköy Enerji Elektrik Üretim A.Ş. (*) (***)	electrical energy production	17.10.2017	-	-	-	Amasya
Doğu Star Elektrik Üretim A.Ş. (*)	electrical energy production	17.10.2017	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe	7,832 MWm / 7,628 MWe	Malatya Lisanssız
	electrical energy production		2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe		Malatya-1 (Licensed)
	electrical energy production		4,928 MWm / 4,800 MWe	1,453 MWm / 1,414 Mwe		Malatya-2 (Licensed)
	electrical energy production		14,51 MWm / 14,14 MWe	1,451 MWm / 1,414 MWe		İnegöl-2 Biogas
Nov Enerji Elektrik Üretim A.Ş. (*)	electrical energy production	17.10.2017	2,902 MWm / 2,826 MWe	2,902 MWm / 2,826 MWe	2,902 MWm / 2,826 MWe	Sivas Garbage gas
Novtek Enerji Elektrik Üretim A.Ş. (*)	electrical energy production	17.10.2017	4,353 MWm / 4,242 MWe	4,353 MWm / 4,239 MWe	6,817 MWm / 6,639 MWe	İskenderun Garbage gas
	electrical energy production		2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe		İnegöl Garbage gas
Yarcan Elektrik Üretim A.Ş. (*) (***)	electrical energy production	17.10.2017	-	-	-	Ayfon %100 partners
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş. (*)	electrical energy production	17.10.2017	31,058 MWm / 30,00 MWe	1,030 MWm / 1,00 MWe	1,030 MWm / 1,00 Mwe	Ezine Biomass
Yılbata Elektrik Üretim A.Ş. (*)	electrical energy production	17.10.2017	-	-	-	Menderes Biogas
Novas Elektrik Enerji Üretim A.Ş. (*) (**)	electrical energy production	17.10.2017	-	-	-	Tokat Erbaa
İlda Elektrik Üretim A.Ş. (*)	electrical energy production	16.10.2018	-	-	-	Landfill % 50 partners
Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş. (*)	electrical energy production	15.05.2018	-	-	-	Çine Fuel Preparation
İzmir Novtek Enerji Elektrik Üretim A.Ş. (*)	electrical energy production	30.05.2018	40,716 MWm / 39,690 MWe	33,176 MWm / 32,340 MWe	33,176 MWm / 32,340 Mwe	İzmir Harmandalı Garbage gas
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş. (*)	electrical energy production	6.07.2018	6,160 MWm / 6,000 MWe	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe	Uşak Garbage gas
Ordu Yenilenebilir Enerji Elektrik Üretim San. Ve Tic. A.Ş. (*) (***)	electrical energy production	31.01.2018	-	-	-	Ordu
Biyomek Elektrik Enerjisi Üretimi San. Ve Tic. A.Ş. (*)	electrical energy production	16.04.2019	14,20 MWm / 13,60 MWe	1,4 MWm / 1,4 MWe	1,4 MWm / 1,4 MWe	Çine Biomass Enr. Sant.
Maven Tarım Seracılı ve Hayvancılık San. Ve Tic. A.Ş. (*)	Agriculture, Greenhouse and Livestock	16.01.2019	-	-	-	Sivas Greenhouse Installation-Operation
MD Biyokütle Enerji Üretim A.Ş. (*)	electrical energy production	27.09.2019	5,804 MWm / 5,656 Mwe	1,451 MWm / 1,414 MWe	1,451 MWm / 1,414 Mwe	Aksaray Garbage gas
Afyon Yenilenebilir Enerji Elektrik Üretim A.Ş. (*) (***)	electrical energy production	5.03.2019	-	-	-	Afyon
İzmir Doğu Star Elektrik Üretim A.Ş. (*)	electrical energy production	18.09.2019	10,157 MWm / 9,898 MWe	2,902 MWm / 2,828 MWe	2,902 MWm / 2,828 MWe	İzmir Bergama Garbage gas
Karya Yenilenebilir Kaynaklar Elektrik Üret. San. Tic. Ltd. St. (*)	electrical energy production	1.07.2020	-	-	-	Ankara
Serenti Enerji A.Ş. (*)	electrical energy production	13.08.2020	4,353 MWm / 4,242 MWe	1,451 MWm / 1,414 MWe	1,451 MWm / 1,414 MWe	Giresun Garbage gas
Ayvacak	electrical energy production	29.04.2021	4,365 MWm / 4,242 Mwe	-	-	Çanakkale Garbage gas

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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – GROUP’S ORGANIZATION AND NATURE OF OPERATIONS (Continued)**

(\*) They are consolidated using the full consolidation method.

(\*\*) Since Novas was sold on January 10th 2018, it has been shown under the assets and liabilities related to non-current assets held for sale in the financial statements.

(\*\*\*) sold in 2020.

**Financial Investments Valued by Equity Method**

Financial Investments Valued by Equity Method	Main activity	Date of purchase	License Power	Installed Power	Total Installed Power	Facility
Landfill Enerji A.Ş.	electrical energy production	16.10.2018	14,51 MWm / 14,14 MWe	8,706 MWm / 8,484 MWe	8,706 MWm / 8,484 MWe	Balıkesir Garbage gas

**Landfill Enerji A.Ş. (Landfill):**

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

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS****Basis of Presentation**

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

**Currency**

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

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

**Adjustment of Financial Statements in Inflation Periods**

In accordance with the CMB's decision dated March 17, 2005 and numbered 11/367, the application of inflation accounting was effectively terminated as of January 1st 2005, for companies operating in Turkey and preparing financial statements in accordance with CMB Accounting Standards. Therefore, as of January 1st, 2005, the standard No. 29 "Financial Reporting in High Inflation Economies" (IAS 29) published by the IASB has not been applied in the financial statements..



**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

June 30th, 2021

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

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

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

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

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

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

Subsidiaries are consolidated using the full consolidation method.

Subsidiaries	The Group's share in the capital (%)			
	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Boğazköy	-	-	100%	100%
Doğu Star	100%	100%	100%	100%
Nov Enerji	100%	100%	100%	100%
Novtek	100%	100%	100%	100%
Yarcan	-	-	100%	100%
Mersin	100%	100%	100%	100%
Yılbatu	100%	100%	100%	100%
İlda	100%	100%	100%	100%
Ulubey	100%	100%	100%	75%
İzmir Novtek	100%	100%	67%	51%
Uşak	100%	100%	100%	100%
Ordu	-	-	51%	51%
Biyomek	85%	85%	85%	-
Maven Tarım	100%	100%	100%	-
MD Biyokütle	100%	100%	100%	-
Afyon	-	-	100%	-
İzmir Doğu Star	100%	100%	100%	-
Karya	100%	100%	-	-
Serenti	100%	100%	-	-
Ayvacık	100%	-	-	-

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

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

Financial Investments Valued by Equity Method	The Group's share in the capital (%)			
	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Landfill	50%	50%	35%	35%

**Business continuity**

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

**Comparative information and restatement of prior period financial statements**

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

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

**Changes in Turkish Financial Reporting Standards****New and revised standards and interpretations**

The accounting policies used in the preparation of the consolidated financial statements for the accounting period ending on 30 June 2021 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRYK interpretations valid as of 1 January 2021, which are summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

**i) New standards, amendments and interpretations effective as of January 1st 2021****Benchmark Interest Rate Reform - Phase 2 - Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16**

In December 2020, POA introduced the Benchmark Rate Reform – Phase 2- TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16, which introduced temporary exemptions in order to eliminate the effects on Financial reporting of replacing the benchmark interest rate (IBOR) with an alternative reference interest rate. It has published its changes. Businesses will apply these changes for annual accounting periods beginning on or after January 1, 2021. Early application is permitted. The changes cover the following topics:

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

***Facilitating practice for changes in the basis for determining contractual cash flows as a result of the IBOR reform***

The changes include a facilitating practice to treat contractual changes or changes in cash flows directly required by the reform as changes in a floating interest rate equivalent to a move in the market rate. Under this facilitating practice, if the interest rates applicable to financial instruments change as a result of the interest rate reform, the situation is not considered as a derecognition or contract change; instead, cash flows are expected to continue to be determined using the original interest rates of the financial instrument.

The facilitating application is mandatory for companies applying the TFRS 4 Insurance Contracts Standard by providing exemption from TFRS 9 Financial Instruments (and therefore TAS 39 Financial Instruments: Classification and Measurement) and for the implementation of TFRS 16 Leases for lease changes stemming from the IBOR Reform.

***Privileges on termination of the hedge accounting relationship***

- The amendments allow revisions to the hedge accounting setup and documentation required due to the IBOR reform, without terminating the hedging relationship.
- The accumulated amount in the cash flow hedge fund is assumed to be based on the alternative reference interest rate.
- In the alternative interest rate transition period, companies may choose to reset the accumulated fair value changes in each hedging relationship when evaluating retrospective effectiveness tests in accordance with TAS 39.
- The amendments provide an exemption from changing the items identified as the subject of the grouping approach (for example, those that are part of the macro hedging strategy) due to the revisions required by the IBOR reform. The relevant exemption allows the hedging strategy to be maintained and continued uninterrupted.
- In the alternative reference interest rate pass, the hedging relationship may be revised more than once. Phase 2 exemptions apply to all revisions to the hedging relationship resulting from the IBOR reform.

***Separate identification of risk components***

The amendments provide companies with a temporary exemption to meet the criterion that risk components must be defined separately where the alternative reference interest rate is determined as a risk component in the hedging relationship.

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

Changes Within the scope of TFRS 7 Disclosures on Financial Instruments standard; requires additional footnote obligations, such as the entity's transition to alternative reference interest rates and how it manages the risks arising from the transition, quantitative information about the financial instruments that will be affected by the IBOR transition, even if the transition has not yet occurred, and disclosure of this change if the IBOR reform has led to any change in the risk management strategy.

These changes are mandatory and early implementation is permitted. While the practice is retrospective, companies are not required to restate past periods.

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

The new standards, interpretations and amendments published as of the approval date of the consolidated financial statements but not yet effective for the current reporting period and not early adopted by the Group are as follows. Unless stated otherwise, the Group will make the necessary changes that will affect its consolidated financial statements and footnotes after the new standards and interpretations become effective.

**TFRS 10 and TAS 28: Asset Sales or Contributions by Investor Entity to Associates or Joint Ventures – Amendment**

POA has indefinitely postponed the validity date of the amendments made in TFRS 10 and TAS 28 in December 2017, to be changed depending on the ongoing research project outputs related to the equity method. However, it still allows for early application.

**TFRS 17 – New Insurance Contracts Standard**

In February 2019, POA published TFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that provides both the measurement of liabilities arising from insurance contracts with current balance sheet values and the recognition of profit over the period in which the services are provided. TFRS 17, 1 January 2023.

**Classification of liabilities as short-term and long-term (TAS 1 Amendments)**

On March 12, 2020, POA made amendments to the “TAS 1 Presentation of Financial Statements” standard. These amendments, which are effective for the annual reporting periods beginning on or after January 1, 2023, clarify the criteria for long and short term classification of liabilities. Changes made should be applied retrospectively according to TAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Early application is permitted.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)****Changes to TFRS 3 – Change to References to the Conceptual Framework**

POA made changes to the TFRS Business Combinations standard in July 2020. The change was made with the intention of replacing the reference to the old version of the Conceptual Framework (the 1989 Framework) with a reference to the current version (Conceptual Framework) released in March 2018, without materially changing the requirements of TFRS 3. However, a new paragraph has been added to TFRS 3 to define contingent assets that do not meet the recognition criteria at the acquisition date. The amendment will be applied prospectively for annual accounting periods beginning on or after January 1, 2022. Early application is permitted if the entity implements all changes in IFRS standards that refer to the Conceptual Framework (March 2018) at the same time or earlier.

**Changes in TMS 16 - Adaptation for intended use**

In July 2020, POA made changes to TAS 16 Tangible Fixed Assets standard. With the amendment, companies do not allow revenues from the sale of manufactured products to be deducted from the cost of the tangible asset item, while making a tangible asset fit for its intended use. Companies will now recognize such sales revenue and related costs in profit or loss. The amendment will be applied for annual accounting periods beginning on or after 1 January 2022. Changes may be applied retrospectively only for items of property, plant and equipment that are made available at or after the earliest presented period, in comparison with the accounting period in which the entity first applied the change. There is no exemption for those who will apply TFRS for the first time.

**Amendments to TAS 37 - Disadvantageous contracts - Costs to fulfill the contract**

In July 2020, POA made amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amendment made in TAS 37, which will be applied for annual accounting periods beginning on or after January 1, 2022, has been made to determine the costs to be taken into account when assessing whether a contract is "disadvantaged" or "disadvantaged" from an economic point of view, and includes "directly related costs". includes the implementation of the approach. Changes should be applied retrospectively for contracts for which the entity has not fulfilled all of its obligations at the beginning of the annual reporting period (first application date) in which the changes will be applied for the first time. Early application is permitted.

**Changes in Concessions Granted in Rent Payments Related to Covid-19 (TFRS 16 Amendments)**

On June 5, 2020, POA has amended the TFRS 16 Leases standard to exempt the lease concessions granted to lessees due to the COVID-19 outbreak to evaluate whether there has been a change in the lease. On April 7, 2021, POA made an amendment to extend the exemption to include concessions that cause a decrease in rental payments due on or before 30 June 2022.

Tenants will apply this change in annual accounting periods beginning on or after April 1, 2021. Early application is permitted.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)****Annual Improvements between 2018-2020.**

"The Annual Improvements to TFRS standards / 2018-2020" was published by the POA in July 2020, containing the following changes:

- *TFRS 1- First Adoption of International Financial Reporting Standards – Associate as First Adoptive: The amendment allows a subsidiary to measure accumulated currency translation differences using amounts reported by the parent. The amendment also applies to the subsidiary or joint venture.*
- *TFRS 9 Financial Instruments - Fees taken into account in the '10% test for derecognition of financial liabilities: The amendment clarifies the fees that an entity considers when assessing whether the terms of a new or modified financial liability differ materially from the terms of the original financial liability. These fees include only fees paid or received between the borrower and the lender, including fees paid by the parties on behalf of each other.*
- *TAS 41 Agricultural Activities – Taxes in determining fair value: With the amendment made, the provision in TAS 41 paragraph 22 that the cash flows made for taxation are not taken into account in determining the fair value of companies' assets within the scope of TAS 41 has been removed.*

All of the improvements made will be applied for annual accounting periods beginning on or after January 1, 2022. Early application is permitted.

**Netting/Offsetting**

Financial assets and liabilities are shown with their net values in the balance sheet if there is a legal right to set off, they can be paid or collected on a net basis, or the acquisition of the asset and the fulfillment of the obligation can occur simultaneously.

Significant changes in accounting policies and significant accounting errors are applied retrospectively and the prior period financial statements are restated. Changes in accounting estimates are applied prospectively in the current period when the change is made, if it relates to future periods, both in the period in which the change is made and in the future period. If the rearrangement of the information causes an excessive cost, the comparative information of the previous periods is not rearranged, and the retained earnings account of the next period is rearranged with the cumulative effect of the error before the said period starts.

**Summary of Significant Accounting Policies**

Significant accounting policies applied during the preparation of the accompanying financial statements are as follows:

**Cash and cash equivalents**

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

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

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

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

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

**Trade payables**

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

**Stocks**

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

Inventories are reflected by deducting the financing costs included due to forward purchases.

**Investment properties**

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

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

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

Makine, tesis ve cihazlar dışındaki maddi duran varlıklar maliyet bedelinden birikmiş amortisman ve değer düşüklüğü karşılığının düşülmesi suretiyle gösterilmektedir. Maddi duran varlıklar satıldığı zaman bu varlığa ait maliyet ve birikmiş amortismanlar ilgili hesaplardan düşüldükten sonra oluşan gelir ya da gider, gelir tablosuna dahil edilmektedir.

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

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

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

Buildings	10-50 years
Machinery, plants and equipments	10 years
Vehicles	4-5 years
Assets	3-10 years
Special costs	5 years

Normal maintenance and repair expenses incurred on a property, plant and equipment are recognized as an expense. Investment expenditures that increase the capacity of the tangible fixed asset and increase the future benefit from it are added to the cost of the tangible fixed asset and depreciated over the remaining estimated useful life of the tangible fixed asset.

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

**Revaluation model**

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

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

The Group has valued machinery, facilities and devices based on the report dated 01.03.2021 prepared by Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş.



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

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

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

**Impairment of assets**

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

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

**Credits obtained and borrowing costs**

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

**Investments held as fixed assets**

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

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

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

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

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

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

***Classification of financial assets and liabilities***

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

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

According to TFRS 9, when a financial asset is recognized for the first time; measured at amortized cost; fair value (“VAR”) measured at fair value through other comprehensive income – debt instruments; FPV difference measured through other comprehensive income – equity instruments or the FPV difference measured through profit or loss is classified as. Classification of financial assets within the scope of TFRS 9 is generally based on the business model the entity uses to manage financial assets and the characteristics of the financial asset's contractual cash flows. Within the scope of the standard, the obligation to separate the embedded derivatives from the financial asset has been eliminated, and it should be evaluated how a hybrid contract will be classified as a whole.

A financial asset is recognized if both of the following conditions are met and the fair value difference is recognized in profit or loss :

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

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

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

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

***Impairment of financial assets***

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

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

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

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

***Financial liabilities***

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

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

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

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

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

Other financial liabilities, including financial liabilities, are initially recognized at fair value net of transaction costs. They are subsequently accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate.

The effective interest method is the method of calculating the amortized costs of the financial liability and allocating the related interest expense to the related period. Effective interest rate is the rate that exactly discounts estimated future cash payments over the expected value of the financial instrument or a shorter period of time, to the net present value of the financial liability.

**Recorded revenues**

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

The Group records revenue in its financial statements in line with the following basic principles:

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

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

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

**Currency transactions**

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

As of June 30th, 2021, December 31st 2020 and December 31st 2019, the buying rates determined by the Central Bank of the Republic of Turkey are as follows:

	30.06.2021	31.12.2020	31.12.2019
USD/TL	8,7052	7,3405	5,9402
EURO/TL	10,3645	9,0079	6,6506

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

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

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

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

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

**Provisions, contingent liabilities and assets**

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

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

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

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

**Dividends**

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

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

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

**Variable lease payments**

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

**Facilitating applications**

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

**Operational Leases**

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

**Cash flow statement**

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

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

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

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

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

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

**Related parties**

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

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

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

**Taxes calculated based on corporate income**Corporate tax

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

Deffered tax

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

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

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

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

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

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

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

**Employee benefits*****Defined benefit plan:***

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

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

***Defined contribution plan***

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

**Unused leave liability**

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



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

Business combinations are accounted for using the purchase method within the scope of TFRS 3. The acquirer (acquirer/acquirer) accounts for the identifiable assets, liabilities and contingent liabilities of the acquiree (acquired/acquired) at their fair values at the date of acquisition (merger).

Goodwill arising from business combinations is not amortized, but is instead tested for impairment annually or more frequently when impairment is detected.

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

**Acquisitions from business interests under common control**

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

**Accounting estimates and assumptions**

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

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

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

**Predictions:**

**Deffered tax**

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

**Economic life**

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

**Provision for severance pay**

Provision for severance pay, personnel turnover rate has been reduced to its value at the balance sheet date by calculating the turnover rate in line with previous years' experiences and expectations.

**Lawsuits**

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

**NOTE 3 – BUSINESS COMBINATIONS**

**2017:**

- Boğazköy, Doğu Star, Novtek and Nov Enerji were purchased on October 17th 2017 and goodwill accounts are disclosed in Note 15.

Novas was purchased on 17.10.2017 and sold on January 10<sup>th</sup> 2018.

- The disposal process of Novas Energy's assets was initiated and the company was sold in 2018. In this context, Novas Energy was classified as a discontinued operation in 2017 in accordance with TFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

**2018:**

-Novas was sold on Januaray 10th 2018. İlda and Ulubey were included in the consolidation in 2018 within the scope of the merger of enterprises or businesses under common control. İzmir Novtek, Uşak and Ordu were established by the main company in 2018 and are included in the consolidation.

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**NOTE 3 – BUSINESS COMBINATIONS (Continued)****2019:**

Biyomek and Maven Tarım were included in the consolidation in 2019 within the scope of the merger of enterprises or businesses subject to joint control. MD Biomass, Afyon and İzmir Doğu Star were established by the main company in 2019 and included in the consolidation.

**2020:**

Karya and Serenti were included in the consolidation in 2020.

-Karya has been included in the consolidation in 2020 within the scope of the merger of enterprises or enterprises subject to common control. It was established by Serenti subsidiary in 2020 and included in the consolidation.

-Boğazköy, Yarcan, Afyon and Ordu were sold in 2020 and are excluded from the scope of consolidation.

**2021:**

None.

The details of the merger account of the undertakings or enterprises subject to common control are given below:

	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Opening balance</b>	<b>(21.579.143)</b>	<b>(8.970.144)</b>	<b>(8.899.258)</b>
Yarcan	--	129.775	--
Maven Tarım	--	--	(35.002)
Biyomek	--	--	(35.884)
Karya	--	(892.157)	--
İzmir Novtek	--	(11.846.617)	--
<b>Closing Balance</b>	<b>(21.579.143)</b>	<b>(21.579.143)</b>	<b>(8.970.144)</b>

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**NOTE 4 – CASH AND CASH EQUIVALENCE**

	<b>30.06.2021</b>	<b>31.12.2020</b>
Cash	256	15.224
Banks	202.610.347	101.761.896
- Demand deposit (*)	121.088.334	36.774.185
- Term deposit (**)	81.522.013	64.987.711
Liquid funds	1.170	1.170
Other defaults	39.534	31.633
	<b>202.651.307</b>	<b>101.809.923</b>

(\*) As of June 30th 2021, there is a blockage for the loans received in demand deposit of 11,317,432 TL and there is a blockage of 16,547,430 TL in December 31st 2020.

(\*\*) Interest rates are between 13.00% - 18.50% and maturity period varies between 1 and 38 days.

(In December 31st 2020: 10.00% - 15.50% and the maturity period was between 1 and 4 days).  
Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 30.

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**NOTE 5 – RELATED PARTIES DISCLOSURES**

a) Receivables/payables from related parties:

<b>Receivables from related parties</b>	<b>30.06. 2021</b>	<b>31.12.2020</b>
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	10.005.748	4.979.748
Doğanlar Yatırım Holding A.Ş.	114.541.898	1.471.970
Doğu Star Elektrik Üretim A.Ş. - Mimsan Endüstri Kazanları A.Ş. Adi Ortaklığı	54.401	49.560
Taş Maden Grup Yapı A.Ş.	650.000	650.000
Korad Gayrimenkul Yatırım İnşaat Anonim Şirketi	22.906	6.032
Maven Enerji Elektrik Üretim San. Ve Tic.A.Ş.	1.277.301	--
Üstüner Enerji Elektrik Üretim San. Ve Tic.A.Ş.	300.000	--
Doğtaş Kelebek Mobilya San. Ve Tic. A.Ş.	6.416	--
İlhan Doğan	785.000	--
Osman Nuri Vardı	600.000	--
Adnan Doğan	2.500	--
Landfill Enerji Sanayi Ticaret A.Ş.	7.280.315	--
	<b>135.526.485</b>	<b>7.157.310</b>
<b>Payables from related parties</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	9.668.716	11.105.638
Landfill Enerji Sanayi Ticaret A.Ş.	2.887.918	2.941.642
Doğanlar Yatırım Holding A.Ş.	--	1.074.442
İlhan Doğan	1.201.164	1.201.162
Maven Enerji Elektrik Üretim San. Ve Tic.A.Ş.	--	381.164
Doğtaş Kelebek Mobilya San. Ve Tic. A.Ş.	16.377	57.158
DM Yatırım İnş. San Ve Tic A.Ş.	--	18.581
Osman Nuri Vardı	--	7.591
Ufuk Doğan	--	4.067
Ogün Doğan	--	1.000
	<b>13.774.175</b>	<b>16.792.445</b>

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**NOTE 5 – RELATED PARTIES DISCLOSURES (Continued)****b) Goods and Services Purchases/Sales:**

<b>Purchases from Related Parties</b>	<b>1.01.2021- 30.06.2021</b>	<b>1.01.2020- 30.06.2020</b>
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	10.552.228	2.663
Doğanlar Yatırım Holding A.Ş.	3.040.731	531.557
Landfill Enerji Sanayi Ticaret A.Ş.	--	5.966
DM Yatırım İnş. San Ve Tic A.Ş.	22.284	9.670
	<b>13.615.243</b>	<b>549.856</b>
<b>Sales from Related Parties</b>	<b>1.01.2021- 30.06.2021</b>	<b>1.01.2020- 30.06.2020</b>
Başköy Enerji Elektrik Üretim A.Ş.	27.751	--
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	16.976	1.195
Doğanlar Yatırım Holding A.Ş.	155.882	6.016
Landfill Enerji Sanayi Ticaret A.Ş.	6.469.759	83.780
Korad Gayrimenkul Yatırım İnşaat A.Ş.	14.300	--
	<b>6.684.668</b>	<b>90.991</b>

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

	<b>1.01.2021- 30.06.2021</b>	<b>1.01.2020- 30.06.2020</b>	<b>1.01.2020- 31.12.2020</b>
Remuneration and similar benefits paid to senior management	2.385.137	335.580	2.829.907
	<b>2.385.137</b>	<b>335.580</b>	<b>2.829.907</b>

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

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**NOTE 6 – FINANCIAL BORROWINGS**

	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Short term borrowings</b>		
TL denominated bank borrowings	51.822.435	105.756
	<b>51.822.435</b>	<b>105.756</b>
	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Short term of long term borrowings</b>		
TL denominated bank borrowings	20.273.093	13.748.608
USD denominated bank borrowings	43.306.354	33.188.662
EUR denominated bank borrowings	47.385.809	36.210.416
TL denominated financial leasing	242.009	424.408
EUR denominated financial leasing	1.582.675	1.128.848
	<b>112.789.940</b>	<b>84.700.942</b>
	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Long term credits</b>		
TL denominated bank borrowings	67.200.869	49.680.466
USD denominated bank borrowings	129.587.688	134.851.185
EUR denominated bank borrowings	188.034.620	144.513.974
TL denominated financial leasing	288.828	885.226
EUR denominated financial leasing	2.640.835	2.054.471
	<b>387.752.840</b>	<b>331.985.322</b>
	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Information on interest rates</b>		
TL denominated bank borrowings	17,35 – 29,90	7,50 - 28,85
USD denominated bank borrowings	5,00 – 6,50	6,00 - 9,75
EUR denominated bank borrowings	4,50 - 5,75	3,50 - 5,75
The maturity breakdown of the loans is as follows:		
	<b>30.06.2021</b>	<b>31.12.2020</b>
0-3 months	73.774.547	18.368.152
3-12 months	89.013.144	64.885.290
1-5 years	322.303.885	293.861.628
More than 5 years	62.519.292	35.183.997
	<b>547.610.868</b>	<b>412.299.067</b>

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**NOTE 6 – FINANCIAL BORROWINGS (Continued)**

The maturity breakdown of financial leases is as follows:

	<b>30.06.2021</b>	<b>31.12.2020</b>
0-3 months	576.578	493.636
3-12 months	1.248.106	1.059.620
1-5 years	2.929.663	2.939.697
	<b>4.754.347</b>	<b>4.492.953</b>

GPMs given for financial liabilities are disclosed in Note 16.

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Short term trade receivables</b>		
Trade receivables	39.847.125	27.851.409
Checks and promissory notes received	990.000	2.510.000
(-)	(251.695)	(159.838)
<b>Total trade receivables</b>	<b>40.585.430</b>	<b>30.201.571</b>

The Group's trade receivables consist of the receivables from the facilities covered by the Electricity Market Renewable Energy Resources Support Mechanism (YEKDEM) following the agreements made with the municipalities, and the maturity periods for these receivables vary between 7 and 30 days (2020: 7 to 30). The maturities of the checks and bills received are between 3 and 6 months (2020: 3 to 6 months).

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

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

<b>Aging of trade receivables</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Not overdue	40.585.430	30.201.571
Overdue	--	--
	<b>40.585.430</b>	<b>30.201.571</b>

	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>Short term trade payables</b>		
Sellers	86.107.638	68.819.067
Debt securities	12.825.383	20.235.911
Debt rediscount (-)	(2.927.178)	(627.120)
<b>Total short term trade payables</b>	<b>96.005.843</b>	<b>88.427.858</b>

The majority of the Group's trade payables consist of the rental fees arising from the agreements with the municipalities, and the average maturity period for its trade payables is 45 days (2020: 45).



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**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

<b>Other receivables</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Other receivables from related parties (Note: 5)	135.526.485	7.157.310
Given deposits and guarantees	817.900	747.770
Other	1.645.055	467.251
	<b>137.989.440</b>	<b>8.372.331</b>
<b>Short term other payables</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Other receivables from related parties (Note: 5)	13.774.175	16.792.445
Taxes, duties and fees payable	863.923	6.453.602
Restructured tax obligations	1.816.805	3.254.439
Other payables	6.054.692	585.338
	<b>22.509.595</b>	<b>27.085.824</b>
<b>Long term other payables</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Restructured tax obligations	4.419.056	5.302.867
	<b>4.419.056</b>	<b>5.302.867</b>

**NOTE 9 – INVENTORIES**

	<b>30.06.2021</b>	<b>31.12.2020</b>
Raw material stocks (*)	9.488.693	4.416.684
	<b>9.488.693</b>	<b>4.416.684</b>

(\*) The raw material stocks will be used for production at the facility owned by Mersin, Ulubey and Biomek.

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

<b>Prepaid expenses</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Advances received (*)	78.482.182	62.849.081
Prepaid expenses	672.481	1.032.477
	<b>79.154.663</b>	<b>63.881.558</b>

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

<b>Short-term deferred income</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Advances received	4.439.833	5.178.027
Income for the following months (*)	2.484.131	2.484.131
	<b>6.923.964</b>	<b>7.662.158</b>

The sale of Novtek İskenderun is due to the leaseback transaction.

<b>Long-term deferred income</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Income for the following months	1.242.066	2.484.132
	<b>1.242.066</b>	<b>2.484.132</b>

(\*) The sale of Novtek İskenderun is due to the leaseback transaction.

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

None as of 30 June 2021 (31 December 2020: None).

**NOTE 12 – INVESTMENT PROPERTIES**

	<b>1.01.2021</b>	<b>Additions</b>	<b>30.06.2021</b>
Lands of Çanakkale	2.381.356	--	2.381.356
Lands of Sivas	910.500	--	910.500
<b>Net book value</b>	<b>3.291.856</b>	<b>--</b>	<b>3.291.856</b>
	<b>1.01.2020</b>	<b>Additions</b>	<b>31.12.2020</b>
Lands of Çanakkale	1.810.156	571.200	2.381.356
Lands of Sivas	775.312	135.188	910.500
<b>Net book value</b>	<b>2.585.468</b>	<b>706.388</b>	<b>3.291.856</b>

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

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**NOTE 13 – TANGIBLE ASSETS**

	<b>01.01.2021</b>	<b>Additions</b>	<b>Outputs</b>	<b>Valuation</b>	<b>Transfers</b>	<b>30.06.2021</b>
<b>Costs</b>						
Lands	32.000	--	--	--	--	32.000
Buildings	5.486.403	5.252.452	--	--	--	10.738.855
Machinery, facilities and devices	234.017.131	10.669.158	--	44.101.675	2.520.507	291.308.471
Vehicles	3.805.468	128.477	--	--	--	3.933.945
Other fixtures and fittings	6.446.944	4.006.167	(9.180)	--	--	10.443.931
Ongoing investments (*)	214.483.544	225.829.244	(810.050)	--	(2.520.507)	436.982.231
	<b>464.271.490</b>	<b>245.885.498</b>	<b>(819.230)</b>	<b>44.101.675</b>	<b>--</b>	<b>753.439.433</b>
<b>Accumulated depreciation</b>						
Buildings	324.795	196.878	--	--	--	521.673
Machinery, facilities and devices	25.592.809	9.260.045	--	--	--	34.852.854
Vehicles	1.404.091	265.722	--	--	--	1.669.813
Other fixtures and fittings	866.696	664.799	(1.530)	--	--	1.529.965
	<b>28.188.391</b>	<b>10.387.444</b>	<b>(1.530)</b>	<b>--</b>	<b>--</b>	<b>38.574.305</b>
<b>Net book value</b>	<b>436.083.099</b>					<b>714.865.128</b>

(\*) 191 millions TL of the ongoing investments goes to Biyomek, 58 millions to Doğu Star, 43 millions to İzmir Doğu Star, 35 millions to Uşak, 10 millions to Serenti, 29 millions to İzmir Novtek and the remaining balance belongs to Yılbata, Mersin, Ulubey, MD Biyokütle, Maven Tarım and Novtek.

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

	<b>1.01.2020</b>	<b>Additions</b>	<b>Outputs</b>	<b>Transfers</b>	<b>31.12.2020</b>
<b>Costs</b>					
Lands	43.000	--	(11.000)	--	32.000
Buildings	6.656.117	251.494	(1.421.208)	--	5.486.403
Machinery, facilities and devices	176.695.768	56.537.593	(7.092.814)	7.876.584	234.017.131
Vehicles	3.120.498	836.390	(151.420)	--	3.805.468
Other fixtures and fittings	1.910.435	4.728.335	(191.826)	--	6.446.944
Ongoing investments (*)	2.682.230	219.677.898	--	(7.876.584)	214.483.544
	<b>191.108.048</b>	<b>282.031.710</b>	<b>(8.868.268)</b>	<b>--</b>	<b>464.271.490</b>
<b>Accumulated depreciation</b>					
Buildings	309.601	136.295	(121.101)	--	324.795
Machinery, facilities and devices	14.943.766	13.262.446	(2.613.403)	--	25.592.809
Vehicles	999.555	555.956	(151.420)	--	1.404.091
Other fixtures and fittings	332.446	589.898	(55.648)	--	866.696
	<b>16.585.368</b>	<b>14.544.595</b>	<b>(2.941.572)</b>	<b>--</b>	<b>28.188.391</b>
<b>Net book value</b>	<b>174.522.680</b>				<b>436.083.099</b>

(\*) 134 millions of TL of the ongoing investments belongs to Biyomek, 30 millions to Doğu Star, 18 millions to Uşak, 13 millions to İzmir Doğu Star, 7 millions to Serenti and the remaining balance is set to be done by 2021 Yılbatu, Mersin, Ulubey, MD Biyokütle and Nov Energy.

As of June 30th 2021, the Group has operational pledges on its tangible assets (31 December 2020: Operating pledge and mortgage).

Collateral, pledge, mortgage and surety information are explained in Note 16.

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## NOTE 14 – INTANGIBLE ASSETS

	1.01.2021	Additions	Outputs	Transfers	30.06.2021
<b>Costs</b>					
Rights	801.273	359.907	--	--	1.161.180
Licenses	75.745.889	--	--	--	75.745.889
	<b>76.547.162</b>	<b>359.907</b>	--	--	<b>76.907.069</b>
<b>Accumulated depreciation</b>					
Rights	239.741	300.505	--	--	540.246
Licenses	17.930.629	2.479.429	--	--	20.410.058
	<b>18.170.369</b>	<b>2.779.934</b>	--	--	<b>20.950.304</b>
<b>Net book value</b>	<b>58.376.793</b>				<b>55.956.765</b>
	1.01.2020	Additions	Outputs	Transfers	31.12.2020
<b>Costs</b>					
Rights	327.068	474.205	--	--	801.273
Licenses	74.295.821	4.605.068	(3.155.000)	--	75.745.889
	<b>74.622.889</b>	<b>5.079.273</b>	<b>(3.155.000)</b>	--	<b>76.547.162</b>
<b>Accumulated depreciation</b>					
Rights	115.805	123.936	--	--	239.741
Licenses	11.779.947	6.764.155	(613.474)	--	17.930.628
	<b>11.895.751</b>	<b>6.888.091</b>	<b>(613.473)</b>	--	<b>18.170.369</b>
<b>Net book value</b>	<b>62.727.138</b>				<b>58.376.793</b>

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**NOTE 15 – GOODWILL**

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

Fair value calculations for Tangible Fixed Assets (land-lands, buildings and other tangible assets) are based on Eva Gayrimenkul Değerleme Danışmanlık A.Ş. (“Eva”).

The purpose of the Purchase Price Distribution Study of Biotrend Çevre ve Enerji Yatırımları A.Ş. wasto assist the Board of Directors in allocating the purchase price to the purchased assets, taking into account their fair value, for the purposes of TCC reporting.

Calculations have been made according to the following TFRS guidelines and communiqués:  
Turkish Financial Reporting Standard No.3 and 3R, Mergers  
Turkish Accounting Standards No. 36, Impairment of Assets  
Turkish Accounting Standards No.38, Intangible Assets

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

Some of the calculations are as follows:

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

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## NOTE 15 – GOODWILL (Continued)

Goodwill studies, total purchase price and net assets purchased figures for the Group are as follows:

	Boğazköy	Doğu Star	Novenerji	Total
Prepaid for purchase	1.886.000	28.713.000	35.348.000	65.947.000
Money payable within 12 months after purchase	396.000	6.032.000	7.427.000	13.855.000
Share purchase price (100%)	2.282.000	34.745.000	42.775.000	79.802.000
Total fair values of these assets	(4.405.000)	(32.214.000)	(38.774.000)	(75.393.000)
<b>Goodwill</b>	<b>(2.123.000)</b>	<b>2.531.000</b>	<b>4.001.000</b>	<b>4.409.000</b>
				<b>31.12.2017</b>
Goodwill				6.532.000
Negative goodwill				(2.123.000)
				<b>4.409.000</b>

The fair values of the Group's post-acquisition identifiable assets and liabilities calculated in accordance with TFRS 3 are as follows:

	(TL ‘000)		
Balance sheet as of September 30, 2017	Before PPA correction	PPA correction	After PPA correction
Cash and Cash equivalence	1.151	--	1.151
Commercial debts	3.172	--	3.172
Other receivables	5.858	--	5.858
Other current assets	760	--	760
Tangible assets	29.614	10.104	39.718
Intangible assets	573	74.712	75.285
Other tangible assets	560	--	560
<b>Total assets</b>	<b>41.688</b>	<b>84.816</b>	<b>126.504</b>
Financial borrowings	21.639	--	21.639
Commercial debts	3.609	--	3.609
Provisions	329	--	329
Other obligations	8.495	--	8.495
Deffered taxes	76	16.963	17.039
<b>Total debts</b>	<b>34.148</b>	<b>16.963</b>	<b>51.111</b>
<b>Total equity</b>	<b>7.540</b>	<b>67.853</b>	<b>75.393</b>
<b>Total debts and equity</b>	<b>41.688</b>	<b>84.816</b>	<b>126.504</b>
<b>Fair value of acquired net asset</b>			<b>75.393</b>

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**NOTE 15 – GOODWILL (Continued)**

Biotrend Çevre Enerji Yatırımları A.Ş and its subsidiaries received services from independent valuation firms to determine the fair values of tangible and intangible assets. Assets, liabilities and contingent liabilities determined in accordance with TFRS 3 are recorded at fair value on the day of purchase.

The Group will perform impairment tests annually or more frequently when there is any evidence of impairment. The recoverable value is found by the usable value calculation. Primary estimations such as discount rate, growth rate, selling prices and direct selling expenses for the calculation period are taken into account in the usable value calculations. The discount rate indicates the prevailing market conditions that affect the time value of money and the specific risks associated with the asset. The Group uses the Weighted Average Cost of Capital as the discount rate. The growth rate is calculated by considering the growth rate of the sector. Sales prices and direct costs are determined by past experience and future projections

**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES****Short-term debt provisions**

<b>Other Short Term Provisions</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Provision for lawsuits	4.254.107	4.254.107
	<b>4.254.107</b>	<b>4.254.107</b>
<b>Short-Term Provisions for Employee Benefits</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Provision for unused vacation	448.684	439.184
	<b>448.684</b>	<b>439.184</b>

**Litigation and Disputes****Lawsuits filled by the group**

None.

**Cotinuing lawsuits against the company**

	<b>30.06.2021</b>		<b>31.12.2020</b>	
	<b>Units</b>	<b>Sum</b>	<b>Units</b>	<b>Sum</b>
Share transfer	1	10.000	1	10.000
Restitution (from commercial sale)	1	2.700.000	1	2.700.000
Labor claims	2	6.750	2	6.750
Debt follow-up	2	4.237.357	2	4.237.357
	<b>6</b>	<b>6.954.107</b>	<b>6</b>	<b>6.954.107</b>



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**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)****Given/received guarantees and bails**

GPMs given:

<b>GPMS GIVEN BY THE COMPANY</b>		<b>30.06.2021</b>	<b>31.12.2020</b>
A. Total Amount of GPMs Given on Behalf of His Legal Entity		453.437.981	394.797.192
B. Total Amount of GPMs Given in Favor of Partnerships Included in Full Consolidation		27.320.250	622.000
C. Total Amount of GPMs Given by Other 3rd Persons for the Purpose of Ordinary Commercial Activities		--	--
D. Total Amount of Other GPMs Given		254.250.000	254.250.000
NS. Total Amount of CPM's Given in Favor of the main Shareholder			
ii. Total Amount of GPMs Given in Favor of Other Group Companies that are not within the Scope of B and C		254.250.000	254.250.000
iii. Total Amount of CPMs Given to Third Parties Not Covered by Article C		--	--
NS. Total Amount of CPM's Given in Favor of the main Shareholder		--	--
<b>Total</b>		<b>735.008.231</b>	<b>649.669.192</b>
<b>Genre</b>	<b>To whom</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Pledge of shares	Banks	154.271.796	126.951.546
Commercial pledge	Banks	263.464.727	210.960.330
Transfer of claims	Banks	254.250.000	254.250.000
Mortgage	Banks	--	2.900.000
Letter of guarantee	Customs office	72.732	438.692
Letter of guarantee	Suppliers	15.618.041	9.430.338
Letter of guarantee	Municipalities	47.330.935	44.738.286
<b>Total</b>		<b>735.008.231</b>	<b>649.669.192</b>
<b>Genre</b>	<b>To whom</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Guarantee	Banks	1.119.209.403	884.564.838
<b>Total</b>		<b>1.119.209.403</b>	<b>884.564.838</b>

The ratio of other CPMs given by the Group to the Group's equity is 116% as of June 30th 2021 (31 December 2020: 127%).

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

There are bank blockages, business pledges, share pledges, assignment of receivables on real estates for the loans taken. In addition, Doğan family, sole proprietorships, Doğanlar Yatırım Holding A.Ş., KTS İnşaat Ltd. Sti. and all subsidiaries have bails.

For the loans used by Doğanlar Yatırım Holding A.Ş., the main company of the Group, from Halkbank in 2020, Novtek Enerji Elektrik Üretim A.Ş., which is a subsidiary of EPIAŞ, has a receivable assignment of 254.250.000 TL. As of June 30th 2021, the Group has operational pledges on its tangible assets (31 December 2020: Operating pledge and mortgage).

5.100.000 TL of the shares of Biomek company belongs to Halkbank, 54.166.667 TL of Biotrend company's to TSKB, 45.454.546 TL of İzmir Novtek company's and 2.500.000 TL of Uşak Edible Energy company's shares belongs to Denizbank. Last of all, 9,897,000 TL of the shares of Yılbatu company were pledged to Denizbank.

**30.06.2021**

Genre	Time	Reason of issue	Given to	Amount
Letter of guarantee	Unlimited	Distribution system	Gdz Elektriciry	3.608.349
Letter of guarantee	Unlimited	Security deposit	Epdk	7.764.203
Letter of guarantee	Unlimited	Security deposit	Fırat Edaş	824.502
Letter of guarantee	Unlimited	Security deposit	Çedaş	31.125
Letter of guarantee	Unlimited	Security deposit	Oepsaş	12.720
Letter of guarantee	Unlimited	Solid waste operation	İzmir Metropolitan Municipality	31.160.283
Letter of guarantee	Unlimited	Field operation	Bursa Metropolitan Municipality	7.873.900
Letter of guarantee	Unlimited	Security deposit	Uludağ Elektriciry	813.334
Letter of guarantee	Unlimited	Security deposit	Sivas mayorship	36.060
Letter of guarantee	Unlimited	Solid waste operation	Uşak Environmental Union Presidency	899.370
Letter of guarantee	Unlimited	Solid waste operation	Aksaray Local Administrative Services	3.457.500
Letter of guarantee	Unlimited	Security deposit	Elazığ Regional Directorate of Forestry	28.842
Letter of guarantee	Unlimited	Security deposit	Malatya Mayoralty	32.000
Letter of guarantee	Unlimited	Establishment of a production facility	Giresun Solid Waste and Potable Water Union Presidency	1.171.663
Letter of guarantee	Unlimited	Security deposit	Regional Directorate of Forestry	43.890
Letter of guarantee	Unlimited	Breaker Purchase Letter of Credit	Shangai Hilton	609.225
Letter of guarantee	Unlimited	Distribution system	Toroslar Elektriciry Distribution	186.866
Letter of guarantee	Unlimited	Enforcement	Enforcement office	2.700.160
Letter of guarantee	Unlimited	Ezine Turbine	Howden Turbo Gmbh	456.038
Letter of guarantee	Unlimited	C/H	Otokoç Otomotives	60.000
Letter of guarantee	Unlimited	Other	Other	439.704
Letter of guarantee	Unlimited	Security deposit	Oedaş	296.975
Letter of guarantee	Unlimited	Security deposit	Troas Bölgesi	285.000
Letter of guarantee	Unlimited	Security deposit	Meram Elektrik	230.000

**63.021.709**

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**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)****31.12.2020**

<b>Genre</b>	<b>Time</b>	<b>Reason of issue</b>	<b>Given to</b>	<b>Amount</b>
Letter of guarantee	Unlimited	Distribution system	Gdz Electricity	2.514.969
Letter of guarantee	Unlimited	Security deposit	Epdk	5.975.441
Letter of guarantee	Unlimited	Security deposit	Fırat Edaş	522.436
Letter of guarantee	Unlimited	Security deposit	Çedaş	19.068
Letter of guarantee	Unlimited	Security deposit	Oepsaş	12.720
Letter of guarantee	Unlimited	Solid waste operation	İzmir Metropolitan municipality	31.178.416
Letter of guarantee	Unlimited	Field operation	Bursa Metropolitan Municipality	7.795.223
Letter of guarantee	Unlimited	Security deposit	Uludağ Electricity	253.513
Letter of guarantee	Unlimited	Security deposit	Sivas Mayoralty	36.060
Letter of guarantee	Unlimited	Solid waste operation	Uşak Environmental Union Presidency	580.000
Letter of guarantee	Unlimited	Solid waste operation	Aksaray İli Local Administrative Services	3.457.500
Letter of guarantee	Unlimited	Security deposit	Elazığ Regional Directorate of Forestry	28.842
Letter of guarantee	Unlimited	Security deposit	Malatya Mayoralty	32.000
Letter of guarantee	Unlimited	Establishment of a production facility	Giresun Solid Waste and Potable Water Union Presidency	1.171.663
Letter of guarantee	Unlimited	Security deposit	Regional Directorate of Forestry	19.890
Letter of guarantee	Unlimited	Breaker Purchase Letter of Credit	Shangai Hilton	510.883
Letter of guarantee	Unlimited	Security deposit	İzmir Customs Directorate	438.692
Letter of guarantee	Unlimited	C/H	Otokoç Otomotives	60.000
				<b>54.607.316</b>

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

The guarantees received by the Company from its customers are as follows;

<b>Genre</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Letter of guarantee	46.720.459	12.666.339
Surety bond	1.929.660	1.749.660
Guarantee check	38.237.289	15.907.964
<b>Total</b>	<b>86.887.408</b>	<b>30.323.963</b>

**NOTE 17 – EMPLOYEE BENEFITS**

<b>Short term</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Tax debts payable	18.001	308.346
Wages to be paid to staff	3.784.187	1.732.668
Social security premiums payable	680.341	684.143
	<b>4.482.529</b>	<b>2.725.157</b>

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

Pursuant to the provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay they are entitled to. In addition, in accordance with the provision of Article 60 of the Social Security Law No. 506, which is still in effect, as amended by the Laws No. 2422 dated March 6, 1981, and Law No. 4447 dated August 25, 1999, those who receive the severance pay and have the right to leave the job are obliged to pay the statutory severance pay.

The severance pay to be paid as of June 30th 2021 is a price ceiling of 7.639 TL (31 December 2020: 7.117 TL). Severance pay liability is not legally subject to any funding.

Severance pay liability is calculated by estimating the present value of the Group's possible future obligation arising from the retirement of employees. In accordance with TAS 19, “Employee Benefits”, the company's obligations are to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

	<b>30.06.2021</b>	<b>31.12.2020</b>
Annual discount rate (%)	3,38%	3,38%
Retirement probability (%)	100,00%	100,00%

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**NOTE 17 – EMPLOYEE BENEFITS (Continued)**

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

<b>Severance pay</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Opening balance	764.132	459.249
Payments	--	(244.651)
Interest Cost	25.237	15.391
Current service cost	530.624	379.022
Actuarial gain /loss	(86.765)	155.121
	<b>1.233.228</b>	<b>764.132</b>

**NOTE 18 – OTHER ASSETS AND LIABILITIES**

<b>Other current assets</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Transferred VAT	39.886.503	25.068.385
Business advances	2.497.003	249.660
Firm commitment positive distinction(*)	6.258.281	2.495.844
Other	623.623	275.044
	<b>49.265.410</b>	<b>28.088.933</b>
<b>Other fixed assets</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Firm commitment positive distinction(*)	21.189.841	10.873.509
	<b>21.189.841</b>	<b>10.873.509</b>

(\*) The related balance is formed within the scope of fair value hedge accounting.

The Group provides hedging on the balance sheet by borrowing in the same currency against the currency risks arising from the foreign currency sales amounts to be realized in the future within the scope of the agreements it has made.

In this context, repayments of foreign currency borrowings, which are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows, which are realized on close dates and determined as hedged item within the scope of hedge accounting.

Within the scope of the currency risk management strategy it has determined, the Group applies hedge accounting for the purpose of hedging the foreign currency risk component of the unrecorded firm commitment fair value risk and provides a healthier income statement presentation by netting out the foreign exchange rate fluctuations that have occurred on the hedged item and the hedging instrument and have not yet been realized.

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**NOTE 18 – OTHER ASSETS AND LIABILITIES (Continued)**

The Group pays attention to maintain a 100% hedging ratio and a hedging efficiency between 70% and 130% within the scope of the hedge accounting it has established. 2020: 98%; 94%).

The Group uses USD investment loans as a hedging instrument against the exchange rate risk exposed due to USD indexed sales revenues made within the scope of YEKDEM with a high probability of realization, and as a result of the effectiveness tests conducted within this scope, hedge accounting is applied for sales of YEKDEM with a high probability of realization.

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

The capital of the Company is 150.000.000 TL and it is divided into 150.000.000 shares, each of which has a nominal value of 1 TL and one voting right (31 December 2020: 128.000.000 units). The application to increase the company's paid-in capital from TL 128,000,000 to TL 150,000,000 was approved by the Capital Markets Board's letter dated 10.06.2021 and numbered E-29833736-105.01.01.01-7144 and was published in the Turkish Trade Registry Gazette dated 01.07.2021 and 10361. It entered into force after it was announced with the copy No.

The company started to be traded in Borsa Istanbul on 28.04.2021. As of 30.06.2021, the free float rate of the company is 21.25%.

In 2020, the company made a capital increase of TL 83.462.200, of which TL 43.387.800 was from the Shares Premium (Discounts) account, and TL 83.462.200 was from the current account of the shareholders. The capital increase has been registered in the Turkish Trade Registry Gazette dated 30 December 2020.

	30.06.2021		31.12.2020	
	Ratio	Sum	Ratio	Sum
Maven Enerji Elektrik Üretim San. Ve Tic A.Ş.	39,45%	59.180.598	50%	64.000.000
Doğanlar Yatırım Holding A.Ş.	39,30%	58.954.167	50%	64.000.000
Other	21,25%	31.865.235	--	--
	<b>100%</b>	<b>150.000.000</b>	<b>100%</b>	<b>128.000.000</b>

**Profit Distribution**

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

The Group did not pay any dividends in 2021 (2020: None).

**Profits/Loss in the previous years**

The Group has retained earnings amounting to TL 56.236.290 (31 December 2020: TL 5.761.975).

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

The Group has remeasurement losses of defined benefit plans amounting to TL 209.544 (31 December 2020: TL 284.644).

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

With the change in TAS-19 “Employee Benefits” standard, actuarial loss and gains, which are taken into account in the calculation of the provision for severance pay, do not allow to be recognized in the income statement. Losses and gains resulting from changes in actuarial assumptions are accounted for under equity.

Actuarial severance pay provision actuarial loss/gain fund cannot be reclassified to profit or loss.

**Premiums on Shares (Discounts)**

	<b>30.06.2021</b>	<b>31.12.2020</b>
Premiums on shares (discounts)	374.000.000	--
Expenses of public offering transactions	(16.177.000)	--
	<b>357.823.000</b>	<b>--</b>

Biotrend added 43.387.800 TL, (which is the amount of premiums related to shares), to the capital in 2020.

The related amount consists of the amount added to the equity during the acquisition of Boğazköy, Doğu Star, Novtek and Nov Enerji on 17 October 2017.

**Increases (Decreases) in Revaluation of Tangible and Intangible Fixed Assets**

The Group has tangible and intangible assets revaluation increases amounting to TL 73.067.800 (31 December 2020: TL 37.786.461).

**Non-controlling interests**

	<b>30.06.2021</b>	<b>31.12.2020</b>
Beginning of the period	(173.609)	12.193.546
Consolidation effect	--	(11.814.213)
Profit/loss for the period	33.068	(552.942)
	<b>(140.541)</b>	<b>(173.609)</b>

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

<b>Sales</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Electricity production and wholesale revenue	154.171.811	104.244.268	87.094.363	56.057.223
Gas engine sales revenue	6.169.759	--	6.169.759	--
Waste disposal revenues	3.326.125	1.846.868	1.538.558	777.677
Other	49.087	197.842	49.087	184.886
Discount and discount on sales	(4.187.168)	(2.064.973)	(2.237.854)	(916.336)
	<b>159.529.614</b>	<b>104.224.005</b>	<b>92.613.913</b>	<b>56.103.450</b>

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

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

<b>Cost of sales</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Cost of sales	114.913.834	75.405.400	64.820.107	39.470.659
Gas engine sales expenses	5.711.043	--	5.711.043	--
	<b>120.624.877</b>	<b>75.405.400</b>	<b>70.531.150</b>	<b>39.470.659</b>
<b>Cost of sales</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Rent expenses	74.595.064	47.277.696	43.330.561	25.894.107
Depreciation and amortization expenses	13.481.602	8.409.939	7.364.403	3.756.794
Employee expenses	9.557.848	5.836.072	5.369.709	3.242.147
Maintenance and repair expenses	4.845.611	2.696.307	2.358.698	1.372.376
Gas engine sales expenses	5.711.043	--	5.711.043	--
Fuel expenses	3.357.251	2.971.424	1.405.024	1.377.292
Security service expenses	1.485.797	1.484.245	845.501	575.027
System usage fee	1.407.700	1.201.970	794.897	586.135
Material expenses	1.617.141	388.025	1.046.968	156.534
Consultancy expenses	747.456	760.838	222.590	612.461
Electricity expenses	1.518.352	1.149.014	1.073.352	626.617
Insurance expenses	181.788	246.836	69.251	120.444
Other	2.118.224	2.983.034	939.153	1.150.725
	<b>120.624.877</b>	<b>75.405.400</b>	<b>70.531.150</b>	<b>39.470.659</b>

(\*) Rental expenses consist of lease payments excluded from the scope of TFRS 16 “Leases” as they have variable lease liabilities.



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**NOTE 21 - OPERATING EXPENSES**

<b>General and administrative expenses</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Employee expenses	4.448.177	3.095.908	2.822.785	1.273.371
Consultancy expenses	3.139.355	1.240.869	1.631.199	1.087.696
Travel expenses	849.676	438.958	291.757	31.963
Amortisation expenses	433.449	203.811	42.882	73.525
Representation and hospitality expenses	647.305	359.650	327.674	205.155
Rent expenses	483.617	30.517	262.500	15.169
Legal and consultancy expenses	329.479	173.575	128.321	87.827
Communication expenses	108.272	34.438	38.734	19.596
Rental car expenses	928.072	189.596	865.231	176.186
Fuel expenses	333.364	80.403	281.909	24.337
Room and subscription expenses	105.424	162.749	70.768	138.618
Notary expenses	43.948	228.842	13.967	37.515
Taxes and fees	68.777	106.626	48.462	52.356
Other	1.917.688	1.402.539	1.209.711	704.814
	<b>13.836.603</b>	<b>7.748.481</b>	<b>8.035.900</b>	<b>3.928.128</b>

<b>Marketing expenses</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Advertising, advertisement and promotion expenses	1.001.843	884.861	18.180	450.000
	<b>1.001.843</b>	<b>884.861</b>	<b>18.180</b>	<b>450.000</b>

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

<b>Employee expenses</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Cost of sales	9.557.848	5.836.072	5.369.709	3.242.147
General and administrative expenses	4.448.177	3.095.908	2.822.785	1.273.371
	<b>14.006.025</b>	<b>8.931.980</b>	<b>8.192.494</b>	<b>4.515.518</b>

<b>Amortisation expenses</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Cost of sales	13.481.602	8.409.939	7.364.403	3.756.794
General and administrative expenses	433.449	203.811	42.882	73.525
	<b>13.915.051</b>	<b>8.613.750</b>	<b>7.407.285</b>	<b>3.830.319</b>

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**NOTE 23 - OTHER INCOME AND EXPENSES FROM OPERATING OPERATIONS**

	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
<b>Other incomes from main operations</b>				
Foreign exchange gains	26.041.308	4.508.214	11.413.167	4.477.824
Rediscount revenues	2.791.079	366.296	828.405	159.375
Other	713.181	1.083.247	594.927	127.082
	<b>29.545.568</b>	<b>5.957.757</b>	<b>12.836.499</b>	<b>4.764.281</b>

	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
<b>Other incomes from main operations</b>				
Foreign exchange gains	(22.981.166)	(3.949.527)	(13.415.987)	(3.269.889)
Rediscount revenues	(582.878)	(429.459)	(30.678)	(9.184)
Litigation Provisions	--	(4.252.607)	--	--
Expenses of public offering transactions	(5.308.713)	--	(5.308.713)	--
Donations	--	(392.910)	--	--
Other	--	(158.443)	--	(53.695)
	<b>(28.872.757)</b>	<b>(9.182.946)</b>	<b>(18.755.378)</b>	<b>(3.332.768)</b>

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

	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
<b>Income from investment activities</b>				
Share sales earnings (*)	--	24.645.986	--	--
Fixed asset sales profits (**)	1.242.066	1.242.064	621.033	621.031
	<b>1.242.066</b>	<b>25.888.050</b>	<b>621.033</b>	<b>621.031</b>

(\*) It is the profit amount resulting from the sale of subsidiaries Boğazköy, Yarcan, Afyon and Ordu in 2020.

(\*\*) Relevant amounts arise from the sale and lease back transaction of Novtek İskenderun.

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**NOTE 25 - FINANCIAL INCOME AND EXPENSES**

<b>Financial Income</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Foreign exchange gains	6.855.027	1.233.698	5.741.860	1.061.592
Interest income	5.049.924	706.255	4.174.250	304.965
	<b>11.904.951</b>	<b>1.939.953</b>	<b>9.916.110</b>	<b>1.366.557</b>
<b>Financial Expenses</b>	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Foreign exchange gains	(17.911.201)	(16.949.130)	(8.893.081)	(6.671.104)
Interest income(*)	(5.746.629)	(3.422.803)	(3.224.132)	(2.347.292)
Bank and letter of guarantee commissions	(660.546)	(845.248)	(425.409)	(473.785)
Interest expenses related to the lease liability	(1.068.847)	(654.983)	(506.978)	(199.643)
	<b>(25.387.223)</b>	<b>(21.872.164)</b>	<b>(13.049.600)</b>	<b>(9.691.824)</b>

(\*) The Group's ongoing investments include capitalized interest expenses.

**NOTE 26 – LEASE TRANSACTIONS****Usage Rights Assets**

	<b>1.01.2021</b>	<b>Inputs</b>	<b>Outputs</b>	<b>30.06.2021</b>
Electricity production facility	36.108.115	169.889	--	36.278.004
Vehicles	2.891.092	--	--	2.891.092
	<b>38.999.207</b>	<b>169.889</b>	<b>--</b>	<b>39.169.096</b>

**Minus : Accumulated depreciation**

	<b>1.01.2021</b>	<b>Girişler</b>	<b>Çıkışlar</b>	<b>30.06.2021</b>
Electricity production facility	(840.952)	(332.369)	--	(1.173.321)
Vehicles	(715.337)	(415.304)	--	(1.130.641)
	<b>(1.556.289)</b>	<b>(747.673)</b>	<b>--</b>	<b>(2.303.962)</b>
<b>Net book value</b>	<b>37.442.918</b>			<b>36.865.134</b>

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**NOTE 26 – LEASE TRANSACTIONS (Continued)****Usage Rights Assets**

	<b>1.01.2020</b>	<b>Inputs</b>	<b>Outputs</b>	<b>31.12.2020</b>
Electricity production facility	15.890.111	20.218.004	--	36.108.115
Vehicles	690.956	2.200.135	--	2.891.091
	<b>16.581.067</b>	<b>22.418.139</b>	<b>--</b>	<b>38.999.206</b>

**Minus : Accumulated depreciation**

	<b>1.01.2020</b>	<b>Inputs</b>	<b>Outputs</b>	<b>31.12.2020</b>
Electricity production facility	(373.503)	(467.448)	--	(840.951)
Vehicles	(199.142)	(516.195)	--	(715.337)
	(572.645)	(983.643)	--	(1.556.288)

**Net book value****16.008.422****37.442.918****Liabilities arising from rental transactions****30.06.2021****31.12.2020**

Short Term Lease Obligation	1.301.446	1.043.758
Long Term Lease Obligation	36.286.184	36.420.571
	<b>37.587.630</b>	<b>37.464.329</b>

**1.01.2021-  
30.06.2021****1.01.2020-  
31.12.2020**

Depreciation Expenses	747.673	983.643
Financial Expenses	1.068.847	1.914.058

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

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

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

The corporate tax rate applied in 2021 is 25% (2020: 22%).

In Turkey, provisional tax is calculated and accrued on a quarterly basis. The provisional tax rate that should be calculated on corporate earnings during the taxation of 2021 corporate earnings as of the temporary tax periods is 25% (2020: 22%). Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the 25th day of the fourth month following the month in which the accounting period is closed. However, the tax inspection authorities can review the accounting records within five years, and if an incorrect transaction is detected, the tax amounts to be paid may change.

In addition to corporate tax, income tax withholding must be calculated separately on profit shares, excluding those distributed to resident corporations and foreign companies' branches in Turkey, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding is applied as 15%.

In Turkey, tax legislation, parent company and consolidation scope do not allow companies to file consolidated tax returns. Therefore, the tax provision reflected in the consolidated financial statements has been calculated on a company-by-company basis.

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

<b>Current tax liability</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Corporation tax	1.230.376	7.358.470
Prepaid taxes and funds	(843.943)	(2.326.162)
<b>Corporate tax payable</b>	<b>386.433</b>	<b>5.032.308</b>

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

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

<b>Tax expenses/(incomes)</b>	<b>1.01.2021 - 30.06.2021</b>	<b>1.01.2020- 30.06.2020</b>	<b>1.04.2021- 30.06.2021</b>	<b>1.04.2020 - 30.06.2020</b>
Corporation tax	(1.230.376)	(939.586)	(1.230.376)	(643.211)
Deferred tax (income) / expense	(1.286.145)	(2.392.824)	3.233.585	(2.665.216)
	<b>(2.516.521)</b>	<b>(3.332.410)</b>	<b>2.003.209</b>	<b>(3.308.427)</b>

Assets related to current period tax consist of prepaid taxes and funds, and the balance on June 30th 2021 is about 325.147 TL (31 December 2020: 76.427 TL).

**Deferred Taxes**

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TAS/TFRS. These differences are generally due to the fact that some income and expense items take place in different periods in tax base financial statements and financial statements prepared in accordance with TAS/TFRS, and the said differences are stated below.

The tax rate used in the calculation of deferred tax assets and liabilities is about 20% (2020: 20%).

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

	<b>30.06.2021</b>	<b>31.12.2020</b>
Corrections regarding accounts receivable	50.339	27.716
Adjustments on tangible / intangible assets	(25.938.355)	(15.957.900)
Unused leave allowances	(140.098)	87.836
Adjustments related to financial liabilities	590.717	576.849
Severance pay	244.978	152.827
Accrual adjustments on related party interests	1.669	--
Adjustments to accounts payable	--	445.875
Rental Transactions	124.871	58.671
Lawsuit provision	850.821	850.821
Adjustments on hedge accounting	(5.489.624)	(2.673.871)
Available financial loss	3.084.437	--
Other	162.320	100.375
	<b>(26.457.925)</b>	<b>(16.330.801)</b>

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

<b>Transaction table:</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
	(16.330.801)	(14.397.646)
Deferred tax expense/(income) recognized in the profit or loss statement as of January 1	(1.286.145)	(2.139.154)
Reflected in equity	(8.840.979)	205.999
	<b>(26.457.925)</b>	<b>(16.330.801)</b>

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

	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>	<b>01.04- 30.06.2021</b>	<b>01.04- 30.06.2020</b>
Shares available during the period average number (exact value)	135.700.000	1.150.000	143.400.000	1.150.000
Net profit/(loss) of the main company’s shareholders	18.197.968	22.584.450	11.094.615	5.031.947
<b>Earnings/(Losses) per share</b>	<b>0,134</b>	<b>19,639</b>	<b>0,077</b>	<b>4,376</b>

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

	<b>01.01- 30.06.2021</b>	<b>01.01- 30.06.2020</b>
<b>Other comprehensive income</b>		
<b>Not to be Reclassified to Profit or Loss</b>	<b>35.356.439</b>	<b>288.290</b>
Value increase/decrease of tangible and intangible assets	44.101.674	402.199
- Value increase/decrease of tangible and intangible assets deffered tax	(8.820.335)	(80.440)
- Remeasurement of Defined Benefit Plans Kazançları/Kayıpları	93.875	(41.836)
- Defined Benefit Plans Remeasurement Gains/Losses Deferred Tax Expenses/Income	(18.775)	8.367

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

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

**Credit Risk**

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

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

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

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

30.06.2021	Commercial debts		Other Receivables		In banks	Other
	Other	Related	Other	Related	Deposit	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	40.585.430	--	2.462.955	135.526.485	202.610.347	78.482.182
The portion of the maximum risk secured by collateral	--	--	--	--	--	--
<b>A.</b> Net book value of financial assets that are not overdue or impaired (2)	40.585.430	--	2.462.955	135.526.485	202.610.347	78.482.182
<b>B.</b> Net book value of overdue but not impaired assets (3)	--	--	--	--	--	--
- Part secured by collaterals, etc	--	--	--	--	--	--
<b>C.</b> Net book values of impaired assets	--	--	--	--	--	--
- Past due (gross book value)	--	--	--	--	--	--
- Devaluation(-)	--	--	--	--	--	--
<b>D.</b> Elements involving off-balance sheet credit risk	--	--	--	--	--	--



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

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

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

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

31.12.2020	Commercial debts		Other receivables		In banks	Other
	Other	Related	Other	Related	Deposit	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	30.201.571	--	1.215.021	7.157.310	101.761.896	62.849.081
The portion of the maximum risk secured by collateral	--	--	--	--	--	--
<b>A.</b> Net book value of financial assets that are not overdue or impaired (2)	30.201.571	--	1.215.021	7.157.310	101.761.896	62.849.081
<b>B.</b> Net book value of overdue but not impaired assets (3)	--	--	--	--	--	--
- Part secured by collaterals, etc	--	--	--	--	--	--
<b>C.</b> Net book values of impaired assets	--	--	--	--	--	--
- Past due (gross book value)	--	--	--	--	--	--
- Devaluation(-)	--	--	--	--	--	--
<b>D.</b> Elements involving off-balance sheet credit risk	--	--	--	--	--	--

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

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

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

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

## Liquidity Risk

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

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

30.06.2021

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (III)	Between 1-5 years (IV)	More than 5 years (V)
<b>Non-Derivative Financial Obligations</b>						
<b>Obligations</b>	708.468.283	709.754.921	193.187.382	91.848.421	329.685.810	95.033.308
Financial debts	552.365.215	553.651.853	74.503.125	90.715.795	325.818.163	62.614.770
Rental transaction debts	37.587.630	37.587.630	168.819	1.132.626	3.867.647	32.418.537
Commercial debts	96.005.843	96.005.843	96.005.843	--	--	--
Other debts	22.509.595	22.509.595	22.509.595	--	--	--

31.12.2020

Terms in accordance with the contract	Book value	Cash in accordance with the contract sum of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (III)	Between 1-5 years (IV)	More than 5 years (V)
<b>Non-Derivative Financial Obligations</b>						
<b>Obligations</b>	569.770.031	569.923.243	134.825.415	66.691.934	301.231.030	67.174.864
Financial debts	416.792.020	416.945.232	19.015.001	65.944.909	296.801.325	35.183.997
Rental transaction debts	37.464.329	37.464.329	296.732	747.025	4.429.705	31.990.867
Commercial debts	88.427.858	88.427.858	88.427.858	--	--	--
Other debts	27.085.824	27.085.824	27.085.824	--	--	--

## Market Risk

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

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

The Group's financial instruments denominated in foreign currency are exposed to currency risk due to currency fluctuations.

		Currency position table		
30.06.2021	TL equivalent (functional currency)	USD	EURO	
1. Commercial Debts	7.672.622	63.017	687.351	
2a. Monetary financial assets (including cash, bank accounts)	30.851.524	2.372.040	984.364	
2b. Non-monetary financial assets	24.401.262	683.468	1.780.263	
3. Other	--	--	--	
<b>4. Current assets (1+2+3)</b>	<b>62.925.408</b>	<b>3.118.525</b>	<b>3.451.978</b>	
5. Commercial Debts	--	--	--	
6a. Monetary financial assets (including cash, bank accounts)	--	--	--	
6b. Non-monetary financial assets	--	--	--	
7. Other	--	--	--	
<b>8. Fixed assets (5+6+7)</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<b>9. Total assets (4+8)</b>	<b>62.925.408</b>	<b>3.118.525</b>	<b>3.451.978</b>	
10. Commercial debts	(27.305.195)	(1.621.883)	(1.272.265)	
11. Financial liabilities	(92.274.834)	(4.974.768)	(4.724.635)	
12.a Other monetary financial assets	--	--	--	
12.b. Non-monetary financial assets	--	--	--	
<b>13. Short term obligations (10+11+12)</b>	<b>(119.580.029)</b>	<b>(6.596.651)</b>	<b>(5.996.900)</b>	
14. Commercial debts	--	--	--	
15. Financial liabilities	(320.263.143)	(14.886.239)	(18.396.976)	
16.a. Other monetary financial assets	--	--	--	
16.b. Non-monetary financial assets	--	--	--	
<b>17. Long term obligations (14+15+16)</b>	<b>(320.263.143)</b>	<b>(14.886.239)</b>	<b>(18.396.976)</b>	
<b>18. Total obligations (13+17)</b>	<b>(439.843.172)</b>	<b>(21.482.890)</b>	<b>(24.393.875)</b>	
19. Net asset/(liability) position of off-balance sheet foreign currency derivative instruments (19a-19b)	--	--	--	
19a. Amount of off-balance sheet foreign currency derivative products with active character	--	--	--	
19b. Amount of off-balance sheet foreign currency derivative products with passive character	--	--	--	
<b>20. Net foreign currency asset/(liability) position(9+18+19)</b>	<b>(376.917.764)</b>	<b>(18.364.365)</b>	<b>(20.941.897)</b>	
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(401.319.026)</b>	<b>(19.047.833)</b>	<b>(22.722.160)</b>	
22. Total fair value of financial instruments used for currency hedge	--	--	--	
23. Amount of hedged portion of foreign currency assets	--	--	--	
24. Amount of hedged portion of foreign currency liabilities	--	--	--	
25. Export	--	--	--	
26. Imports	--	--	--	

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

Exchange rate sensitivity analysis table					
30.06.2021					
	Profit/Loss before tax		Equities		
	Apreciation Of foreign Currency	Depreciation Of foreign Currency	Apreciation Of foreign Currency	Depreciation Of foreign Currency	
If the USD changes by 10%					
1-	USD net asset / liability	(15.986.547)	15.986.547	(12.789.238)	12.789.238
2-	USD hedged portion (-)	--	--	--	--
<b>3-</b>	<b>USD net effect (1+2)</b>	<b>(15.986.547)</b>	<b>15.986.547</b>	<b>(12.789.238)</b>	<b>12.789.238</b>
If EURO changes by 10%					
4-	EURO net asset / liability	(21.705.229)	21.705.229	(17.364.183)	17.364.183
5-	EURO hedged portion (-)	--	--	--	--
<b>6-</b>	<b>EURO net effect (1+2)</b>	<b>(21.705.229)</b>	<b>21.705.229</b>	<b>(17.364.183)</b>	<b>17.364.183</b>
<b>Total (3+6)</b>					
		<b>(37.691.776)</b>	<b>37.691.776</b>	<b>(30.153.421)</b>	<b>30.153.421</b>

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

31.12.2020	Currency position table		
	TL equivalent (functional Currency)	USD	EURO
1. Commercial Debts	--	--	--
2a. Monetary financial assets (including cash, bank accounts)	23.034.577	2.724.650	336.847
2b. Non-monetary financial assets	50.264.483	3.883.372	2.415.501
3. Other	--	--	--
<b>4. Current assets (1+2+3)</b>	<b>73.299.060</b>	<b>6.608.022</b>	<b>2.752.348</b>
5. Commercial Debts	--	--	--
6a. Monetary financial assets (including cash, bank accounts)	--	--	--
6b. Non-monetary financial assets	--	--	--
7. Other	--	--	--
<b>8. Fixed assets (5+6+7)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>9. Total assets (4+8)</b>	<b>73.299.060</b>	<b>6.608.022</b>	<b>2.752.348</b>
10. Commercial debts	(10.962.174)	(127.911)	(1.112.717)
11. Financial liabilities	(70.527.929)	(4.521.308)	(4.145.169)
12.a Other monetary financial assets	--	--	--
12b. Non-monetary financial assets	--	--	--
<b>13. Short term obligations (10+11+12)</b>	<b>(81.490.103)</b>	<b>(4.649.219)</b>	<b>(5.257.886)</b>
14. Commercial debts	--	--	--
15. Financial liabilities	(281.419.630)	(18.370.845)	(16.271.100)
16a. Other monetary financial assets	--	--	--
16b. Non-monetary financial assets	--	--	--
<b>17. Long term obligations (14+15+16)</b>	<b>(281.419.630)</b>	<b>(18.370.845)</b>	<b>(16.271.100)</b>
<b>18. Total obligations (13+17)</b>	<b>(362.909.733)</b>	<b>(23.020.064)</b>	<b>(21.528.986)</b>
19. Net asset/(liability) position of off-balance sheet foreign currency derivative instruments (19a-19b)	--	--	--
19a. Amount of off-balance sheet foreign currency derivative products with active character	--	--	--
19b. Amount of off-balance sheet foreign currency derivative products with passive character	--	--	--
<b>20. Net foreign currency asset/(liability) position(9+18+19)</b>	<b>(289.610.673)</b>	<b>(16.412.042)</b>	<b>(18.776.638)</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(339.875.156)</b>	<b>(20.295.414)</b>	<b>(21.192.139)</b>
22. Total fair value of financial instruments used for currency hedge	--	--	--
23. Amount of hedged portion of foreign currency assets	--	--	--
24. Amount of hedged portion of foreign currency liabilities	--	--	--
25. Export	--	--	--
26. Imports	--	--	--

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(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

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

Exchange rate sensitivity analysis table					
31.12.2020					
Profit/Loss before Tax			Equities		
	Appreciation Of foreign Currency	Depreciation Of foreign Currency	Appreciation Of foreign Currency	Depreciation Of foreign Currency	
If the USD changes by 10%:					
1-	USD net asset / liability	(12.047.259)	12.047.259	(9.637.807)	9.637.807
2-	USD hedged portion (-)	--	--	--	--
<b>3-</b>	<b>USD net effect (1+2)</b>	<b>(12.047.259)</b>	<b>12.047.259</b>	<b>(9.637.807)</b>	<b>9.637.807</b>
If EURO changes by 10%					
4-	EURO net asset / liability	(16.913.808)	16.913.808	(13.531.046)	13.531.046
5-	EURO hedged portion (-)	--	--	--	--
<b>6-</b>	<b>EURO net effect (1+2)</b>	<b>(16.913.808)</b>	<b>16.913.808</b>	<b>(13.531.046)</b>	<b>13.531.046</b>
<b>Total (3+6)</b>		<b>(28.961.067)</b>	<b>28.961.067</b>	<b>(23.168.853)</b>	<b>23.168.853</b>

**Interest Rate Risk**

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

The interest position table is as follows;

	30.06.2021	31.12.2020
<b>Fixed rate financial instruments</b>		
Financial assets	81.522.013	64.987.711
Financial debts	(307.695.205)	(219.190.262)
<b>Variable rate financial instruments</b>		
Financial assets	--	--
Financial debts	(244.670.010)	(197.601.758)

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

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

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

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

	<b>2021</b>	<b>2020</b>
Total debts	758.316.275	614.764.877
Cash and cash equivalent	(202.651.307)	(101.809.923)
Net debts (A)	555.664.968	512.954.954
Equities	633.395.830	199.985.355
Equities + net debts (B)	1.189.060.798	712.940.309
Net debts / (Equities + net debt) ratio A/B)	47%	72%

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

	<b>30.06.2021</b>		<b>31.12.2020</b>	
	<b>Sum</b>	<b>Ratio</b>	<b>Sum</b>	<b>Ratio</b>
Landfill	33.551.291	50%	25.302.630	50%
	<b>33.551.291</b>		<b>25.302.630</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>31.12.2020</b>	
As of January 1	25.302.630	12.314.744	12.314.744	
Capital changes	--	--	1.847.458	
Shares of profits/losses	8.248.661	2.980.740	11.140.428	
	<b>33.551.291</b>	<b>15.295.484</b>	<b>25.302.630</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>31.12.2020</b>	
Total assets	72.510.154	42.974.302	50.014.281	
Total liabilities	(14.517.235)	(15.093.414)	(8.368.939)	
<b>Net asset</b>	<b>57.992.919</b>	<b>27.880.888</b>	<b>41.645.342</b>	
	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>31.12.2020</b>	
Total sales revenues	31.182.651	15.769.212	40.584.890	
Profit/Loss for the period (net)	16.497.321	8.516.401	22.280.855	

**NOTE 32 – ADDITIONAL EXPLANATIONS**

Earnings Before Interest, Depreciation and Taxes (“EBITDA”) is calculated by the Group from net profit for the period/(loss) less financial income and adding tax income/(expense), depreciation and amortization, financing expenses, severance pay and leave expense provision. is calculated. Announced EBITDA amounts are shown separately by the Group management to better understand and measure the operating performance of the Group.

	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>31.12.2020</b>
Profit or loss for the period	18.231.036	22.564.243	49.921.373
Tax Expenses/Incomes	2.516.521	3.332.410	9.497.624
Financing income	(11.904.951)	(1.939.953)	(16.262.250)
Financing expenses	25.387.223	21.872.164	63.699.371
Depreciation and Amortization Expenses	13.915.051	8.613.750	22.416.329
Provision for Severance Pay	469.096	216.158	304.883
Lieu days expenses	9.500	(46.468)	102.544
One-Time Expenses/(Revenues) (*)	6.565.857	--	--
<b>EBITDA</b>	<b>55.189.333</b>	<b>54.612.304</b>	<b>129.679.874</b>

(\*) Consists of expenses incurred for public offering transactions.



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**NOTE 33 - OTHER MATTERS THAT MAJORLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

None.

**NOTE 34 – EVENTS THAT OCCURED AFTER THE REPORTING PERIOD**

-To the “Regulation on Amending the Electricity Market License Regulation”, which allows hybrid energy production by the Group, and “Procedures and Principles Regarding the Determination of the Santal Sites of Production Facilities Subject to Associate License or Licenses in the Electricity Market” published by the Energy Market Regulatory Authority, on 17.04.2021 It was announced on the Public Disclosure Platform on 13.07.2021 that as a result of the feasibility studies to be carried out in our 11 existing facilities within the scope of the added article 23.2, studies for additional energy production, which is planned to be 15 MW in total, separately for each facility, apart from landfill gas energy generation.

-For the addition of 1 engine unit to Bergama Garbage Gaz Electricity Production Facility, operated by our subsidiary İzmir Doğu Star Elektrik Üretim A.Ş. Partial acceptance was carried out by the Ministry of Energy and Natural Resources on 30.07.2021. Our facility, which currently has an installed power capacity of 2,828 MWe with 2 motor units, has reached an installed power capacity of 4,242 MWe with 3 motor units in total, after being supported by 1 motor unit.

-The Ministry of Energy and Natural Resources carried out a partial acceptance process on 31.07.2021 for the addition of 2 engine units to the Balıkesir Garbage Gaz Electricity Production Facility, which is operated by the Group's subsidiary, Landfill Enerji Sanayi Ticaret A.Ş. Our facility, which currently has 6 motor units and an installed power capacity of 8,484 MWe; After being supported with 2 motor units, it reached an installed power capacity of 11,312 MWe with 8 motor units in total.

The Group's partner Doğanlar Yatırım Holding A.Ş., which indirectly controls the management, transfers the minority shares (less than 10%) of the issued capital of Biotrend Çevre ve Enerji Yatırımları A.Ş. to the European Bank for Reconstruction and Development. ("EBRD") negotiations are ongoing. A statement was made on the Public Disclosure platform regarding the meetings on 12.08.2021.