

**BİOTREND ÇEVRE VE ENERJİ
YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL
STATEMENTS AND
FOOTNOTES
AS OF 30 SEPTEMBER 2022**

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2022

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2022

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

ASSETS	Note	Non-Audited 30.09.2022	Revised 31.12.2021	Audited 31.12.2020
CURRENT ASSETS				
Cash and Cash Equivalents	4	105.843.405	170.866.301	101.809.923
Trade Receivables		213.510.493	104.369.768	30.201.571
From Non-Related Parties	7	213.510.493	104.369.768	30.201.571
Other Receivables		9.788.669	22.933.570	8.372.331
From Related Parties	5,8	3.907.184	16.610.581	7.157.310
From Non-Related Parties	8	5.881.485	6.322.989	1.215.021
Inventories	9	105.809.833	63.659.533	4.416.684
Prepaid Expenses		495.715.180	242.689.444	63.881.558
To Non-Related Parties	10	495.715.180	242.689.444	63.881.558
Current period tax assets	27	3.232.494	2.366.103	76.427
Other current assets	18	122.537.027	76.041.490	28.088.933
SUBTOTAL		1.056.437.101	682.926.209	236.847.427
Fixed Assets Available for Sale	11	--	--	
TOTAL CURRENT ASSETS		1.056.437.101	682.926.209	236.847.427
NON-CURRENT ASSETS				
Investment Properties	12	10.356.000	9.256.000	3.291.856
Investments Accounted for Using Equity Method	31	61.167.327	51.044.936	25.302.630
Tangible Assets	13	1.304.416.488	894.311.146	436.083.099
Right of Use Assets	26	70.528.961	73.882.229	37.442.918
Intangible Assets		57.305.401	61.126.543	64.908.793
Goodwill	15	6.532.000	6.532.000	6.532.000
Other Intangible Assets	14	50.773.401	54.594.543	58.376.793
Other Non-Current Assets	18	84.848.864	59.500.988	10.873.509
TOTAL NON-CURRENTS ASSETS		1.588.623.041	1.149.121.842	577.902.805
TOTAL ASSETS		2.645.060.142	1.832.048.051	814.750.232

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2022

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

LIABILITIES	Note	Non-Audited 30.09.2022	Revised 31.12.2021	Audited 31.12.2020
CURRENT LIABILITIES				
Short Term Borrowings	6	--	66.178	105.756
Short Term Portion of Long Term Borrowings		372.852.173	191.402.452	85.744.700
Bank Loans	6	370.404.612	189.146.497	84.700.942
Lease Payables	26	2.447.561	2.255.955	1.043.758
Trade Payables		467.066.180	217.675.441	88.427.858
To Non- Related Parties	7	467.066.180	217.675.441	88.427.858
Liabilities due to Employee Benefits	17	9.662.675	3.950.585	2.725.157
Other Payables		32.001.614	44.104.344	27.085.824
To Related Parties	5,8	18.843.959	37.815.183	16.792.445
To Non-Related Parties	8	13.157.655	6.289.161	10.293.379
Deferred Income	10	73.392.175	2.732.268	7.662.158
Current Tax Liabilities	27	10.911.543	3.271.570	5.032.308
Short Term Provisions		11.573.490	10.579.929	4.693.291
Short Term Provisions For Employee Benefits	16	2.142.544	1.109.054	439.184
Other Short Term Liabilities	16	9.430.946	9.470.875	4.254.107
SUBTOTAL		977.459.850	473.782.767	221.477.052
Liabilities Regarding Asset Groups for Sale	11	--	--	
TOTAL CURRENT LIABILITIES		977.459.850	473.782.767	221.477.052
NON CURRENT LIABILITIES				
Long Term Borrowings		1.160.338.165	778.336.078	368.405.893
Bank Loans	6	1.089.499.299	705.384.525	331.985.322
Lease Payables	26	70.838.866	72.951.553	36.420.571
Deferred Income	8	--	--	2.484.132
Other Payables	8	441.906	2.651.429	5.302.867
Long Term Provisions		3.367.624	1.742.951	764.132
Long Term Provisions For Employee Benefits	17	3.367.624	1.742.951	764.132
Deferred Tax Liabilities	27	10.875.288	16.864.916	16.330.801
TOTAL NON CURRENT LIABILITIES		1.175.022.983	799.595.374	393.287.825
TOTAL LIABILITIES		2.152.482.833	1.273.378.141	614.764.877

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2022

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

		Non-Audited	Revised	Audited
	Note	30.09.2022	31.12.2021	31.12.2020
EQUITY				
Equity attributable to the main partners of the equity holders				
		492.577.309	561.390.429	200.158.964
Paid in capital	19	500.000.000	500.000.000	128.000.000
Premiums Related to Interest (Discounts)	19	26.541.373	26.541.373	--
Effect of Mergers Including Enterprises or Businesses Under Common Control	3	(46.361.970)	(21.579.143)	(21.579.143)
Comprehensive income and expenses of Profit and Loss		72.180.713	72.659.400	37.501.817
Revaluation Reserves of Tangible and Intangible Assets	19	73.067.800	73.067.800	37.786.461
Defined Benefit Plans Remeasurement Gains (Losses)	19	(887.087)	(408.400)	(284.644)
Comprehensive Income or Expenses to be Reclassified to Profit or Loss		(190.346.945)	(62.903.286)	--
Hedging Gains (Losses)		(190.346.945)	(62.903.286)	--
Retained Profits	19	46.672.085	40.130.076	5.761.975
Net Profit of the Period	28	83.892.053	6.542.009	50.474.315
Non-Controlling Interests	19	--	(2.720.519)	(173.609)
TOTAL EQUITY		492.577.309	558.669.910	199.985.355
TOTAL LIABILITIES AND EQUITY		2.645.060.142	1.832.048.051	814.750.232

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME AS OF 30 SEPTEMBER 2022

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

		Non-Audited	Non-Audited	Non-Audited	Non-Audited
	Note	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Revenue	20	822.545.315	261.115.140	300.886.563	101.585.526
Cost of Sales	20	(589.123.825)	(200.595.284)	(220.166.669)	(79.970.407)
GROSS PROFIT		233.421.490	60.519.856	80.719.894	21.615.119
General Administrative Expenses	21	(63.916.124)	(25.997.029)	(28.817.477)	(12.160.426)
Marketing Expenses	21	(3.347.808)	(1.992.808)	(1.624.795)	(990.965)
Other Operating Income	23	102.466.947	43.507.700	15.680.106	13.962.132
Other Operating Expenses	23	(63.558.945)	(30.025.117)	(5.659.041)	(1.152.360)
OPERATING PROFIT		205.065.560	46.012.602	60.298.687	21.273.500
Income from Investments Activities	24	1.242.066	1.863.098	--	621.032
Expense from Investments Activities	24	--	--	--	--
Share of Investments' Profit Valued by Using The Equity Method	31	10.122.391	12.545.944	7.486.394	4.297.283
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)		216.430.017	60.421.644	67.785.081	26.191.815
Financial Income	25	105.584.794	64.744.253	26.999.638	52.839.302
Financial Expense	25	(190.380.303)	(91.419.144)	(11.990.275)	(66.031.921)
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		131.634.508	33.746.753	82.794.444	12.999.196
Tax income/(expense), continuing operations		(47.742.455)	(4.244.496)	(20.395.213)	(1.727.975)
Taxes on income (expenses)	27	(21.511.323)	(2.077.237)	(9.469.059)	(846.861)
Deferred tax income (expenses)	27	(26.231.132)	(2.167.259)	(10.926.154)	(881.114)
PROFIT FROM CONTINUING OPERATIONS		83.892.053	29.502.257	62.399.231	11.271.221
PROFIT FROM DISCONTINUED OPERATIONS)	11	--	--	--	--
NET PROFIT FOR THE PERIOD		83.892.053	29.502.257	62.399.231	11.271.221
Distribution of the period's profit/loss					
Non-Controlling interest		--	(738.741)	--	(771.809)
Main partnership interest		83.892.053	30.240.998	62.399.231	12.043.030
Earnings Per Share	28	0,168	0,215	0,125	0,080

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD OF 01 JANUARY 2022 – 30 SEPTEMBER 2022
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Non- Audited	Non- Audited	Non- Audited	Non- Audited
	Note	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Profit for the Period		83.892.053	29.502.257	62.399.231	11.271.221
Other Comprehensive Income					
Not to be reclassified subsequently to profit or loss		(478.687)	35.241.779	201.625	(114.660)
-Increase (Decrease) in Revaluation Reserve of Tangible/Intangible Assets	29	--	44.101.674	--	--
-Increase (Decrease) in Revaluation Reserve of Intangible Assets	29	--	(8.820.335)	--	--
- Actuarial Gain (Loss) of Defined Benefit Plans	29	(598.359)	(49.450)	252.031	(143.325)
-Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans	29	119.672	9.890	(50.406)	28.665
Be Reclassified Subsequently to Profit or Loss		(127.443.659)	--	(78.429.037)	--
-Hedging Gain (Loss)		(159.544.745)	--	(98.033.796)	--
-Hedging Gain (Loss) deferred tax		32.101.086	--	19.604.759	--
TOTAL COMPREHENSIVE INCOME		(44.030.293)	64.744.036	(15.828.181)	11.156.561
The Distribution of Total Comprehensive Income					
Non-controlling interest		--	(738.741)	--	(771.809)
Equity Holders of the Parent		(44.030.293)	65.482.777	(15.828.181)	11.928.370

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

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF 30 SEPTEMBER 2022

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

			Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss	Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss							
	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)	Hedging Gain(Loss)	Profits/Losses of previous years	Net Profit/Loss for the current term	Equity belonging to the main partners	Non controlling interests	Paid in capital
Balances as of 01.01.2021	128.000.000	--	(21.579.143)	37.786.461	(284.644)	--	5.761.975	50.474.315	200.158.964	(173.609)	199.985.355
Transfers	--	--	--	--	--	--	50.474.315	(50.474.315)	--	--	--
Total Comprehensive Income (Expense)	--	--	--	35.281.339	(39.560)	--	--	30.240.998	65.482.777	(738.741)	64.744.036
Capital Increase	22.000.000	357.823.000	--	--	--	--	--	--	379.823.000	--	379.823.000
Balances as of 30.09.2021	150.000.000	357.823.000	(21.579.143)	73.067.800	(324.204)	--	56.236.290	30.240.998	645.464.741	(912.350)	644.552.391
Balances as of 01.01.2022	500.000.000	26.541.373	(21.579.143)	73.067.800	(408.400)	(62.903.286)	40.130.076	6.542.009	561.390.429	(2.720.519)	558.669.910
Transfers	--	--	--	--	--	--	6.542.009	(6.542.009)	--	--	--
Total Comprehensive Income (Expense)	--	--	--	--	(478.687)	(127.443.659)	--	83.892.053	(44.030.293)	--	(44.030.293)
Effect of Mergers Involving Enterprises or Businesses	--	--	(24.782.827)	--	--	--	--	--	(24.782.827)	2.720.519	(22.062.308)
Balances as of 30.09.2022	500.000.000	26.541.373	(46.361.970)	73.067.800	(887.087)	(190.346.945)	46.672.085	83.892.053	492.577.309	--	492.577.309

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOW
AS OF 30 SEPTEMBER 2022

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

		Non-Audited	Non-Audited
	Note	01.01- 30.09.2022	01.01- 30.09.2021
CASH FLOWS FROM BUSINESS ACTIVITIES		(83.986.881)	(203.993.948)
Profit/Loss for the period	28	83.892.053	29.502.257
Adjustments related to Reconciliation of Profit/Loss for the Period		35.767.750	44.203.074
Adjustments for Depreciation and Amortization Expenses	22	69.972.596	22.170.791
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	17	2.059.804	1.240.969
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	16	(39.929)	--
Adjustments Regarding Interest (Income) and Expenses	25	50.697.875	16.057.780
Reconciliation on Unrealized foreign currency conversion	18	36.244.151	14.898.080
Adjustments Regarding Retained Earnings of Investments Valued by Equity Method	31	(10.122.391)	(12.545.944)
Adjustments Regarding Tax (Income) Expense	27	47.742.455	4.244.496
Adjustments Regarding Hedging Gain (Loss)		(159.544.745)	--
Adjustments for Losses (Gains) on Disposal of Fixed Assets	24	(1.242.066)	(1.863.098)
Changes in Business Capital		(189.775.334)	(272.042.493)
Adjustments for Decrease (Increase) in Trade Receivables	7	(109.140.725)	(48.096.898)
Adjustments for Decrease (Increase) in Other Operating Receivables	8	13.144.901	(109.955.402)
Adjustments for Decrease (Increase) in Inventories	9	(42.150.300)	(34.951.672)
Decrease (Increase) in Prepaid Expenses)	10	(253.025.736)	(44.109.645)
Adjustments for Increase (Decrease) in Trade Payables	7	249.390.739	29.898.848
Increase (Decrease) in Debts within the Scope of Employee Benefits	17	5.712.090	2.857.887
Adjustments Regarding the Increase (Decrease) in Other Operating Payables	8	(14.312.253)	4.915.057
Adjustments Increase (Decrease) in Deferred Income	10	70.659.907	(1.025.003)
Adjustments for Other Increase (Decrease) in Business Capital		(110.053.957)	(71.575.665)
Cash Flows From Activities		(70.115.531)	(198.337.162)
Tax Payments / Refunds	27	(13.871.350)	(5.656.786)
CASH FLOWS FROM INVESTING ACTIVITIES		(497.077.038)	(287.234.175)
Subsidiary Acquisition or Disposal		(22.062.308)	--
Cash Inflows from Sales of Tangible and Intangible Assets		--	1.560.718
Cash Outflows from the Purchase of Tangible and Intangible Assets	13,14	(475.014.730)	(288.794.893)
CASH FLOWS FROM FINANCING ACTIVITIES		516.041.023	586.589.817
Cash Inflows from Borrowing	6,26	566.738.898	379.823.000
Paid/Received Interest	25	(50.697.875)	222.824.597
Increase in capital	25	--	(16.057.780)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(65.022.896)	95.361.694
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	170.866.301	101.809.923
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	105.843.405	197.171.617

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES BELONGING TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

NOTE 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY

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.

Across Turkey; Biotrend, which has investments in biomass, domestic solid waste separation, gasification - incineration and ADF production, biomethanization, landfill operation, biomass incineration plant and waste heat, biological waste fuel and supply facilities, 15 biogas, 2 biomass and 1 waste fuel preparation and supply facility operates with a total of 18 active facilities.

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 head office of the Group is located in Kavacık Mah. Ertürk Sk. No: 3/1 Kapı No: 1 Beykoz/İstanbul.

The Company is registered with the Capital Markets Board (“CMB”) and its shares are traded on Borsa Istanbul A.Ş. (“BIST”) (formerly “Istanbul Stock Exchange”) under the name BIOEN since 28.04.2021. As of 30 September 2022, the Company's free float rate is 27.78%. (31 December 2021: 21,25%)

As of 30 September 2022, 73 employees work in Biotrend (31 December 2021: 50) and there is a total of 529 workers in the Group. (31 December 2021: 428).

Its Subsidiaries:

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

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

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

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

Mersin was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

The production facility is under construction is located in Çanakkale Ezine.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
NOTES BELONGING TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2022

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

NOT 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Yılbatu Elektrik Üretim A.Ş. (Yılbatu):

Yılbatu was acquired on 17.10.2017. Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık Mah. Atatürk Bulvarı No:211/22 Çankaya/Ankara. The production facility is under construction is located in İzmir Menderes.

İlda Elektrik Üretim A.Ş. (İlda):

İlda was acquired on 16.10.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık 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 acquired on 15.05.2018. Its main field of activity is electrical energy production. Its head office is located 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 founded on 30.05.2018. Its main field of activity is electrical energy production. Its head office is located 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 founded on 06.07.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. Uşak has a production facility in Ovacık.

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

Biyomek was acquired on 16.04.2019 Its main field of activity is electrical energy production. Its head office is located in Remzi Oğuz Arık 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 founded on 27.09.2019 Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Aksaray.

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

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

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

Karya was acquired on 01.07.2020. Its main field of activity is electrical energy production. Its head office is located in Kavacık 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 founded on 13.08.2020. Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located in Giresun.

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

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

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

Biotrend Ayvacic was founded on 29.04.2021. Its main field of activity is electrical energy production. Its head office is located in adresi Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The production facility is under construction is located Çanakkale.

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

Ulutek was founded on 19.03.2014 Its main field of activity is electrical energy production. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul. The Company shares were transferred to Biotrend Çevre ve Enerji Yatırımları A.Ş on 17.05.2022

Biotrend Enerji Uluslararası Yatırım A.Ş. (Biotrend Uluslararası):

Biotrend Uluslararası was founded on 30.06.2022. Its main field of activity is invest to electrical power generation plant in abroad. Its head office is located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

The number of employees is given below:

Firms	Information on employees		
	30 September 2022	31 December 2021	31 December 2020
Doğu Star	89	77	51
Nov Enerji	15	13	12
Novtek	18	19	23
Mersin	29	14	1
Yılbatu	3	2	4
İlda	--	--	--
Ulubey	33	14	--
İzmir Novtek	67	67	57
Uşak	42	36	15
Biyomek	42	39	13
Maven Tarım	--	--	--
MD Biyokütle	12	7	1
İzmir Doğu Star.	61	51	19
Karya	--	--	--
Serenti	18	14	--
Landfill	25	23	21
Biotrend	73	50	24
Biotrend Ayvacık	2	2	--
Ulutek	--	--	--
Biotrend Uluslararası	--	--	--
Total	529	428	241

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Its subsidiaries	Main activity	Date of purchase	License Power	Installed Power	Total Installed Power	Facility
Doğu Star Elektrik Üretim A.Ş. (*)	Electrical Energy Production	17.10.2017	-	2,464 MWm / 2,400 Mwe	15,089 MWm / 14,698 MWe	Malatya Unlicensed
	Electrical Energy Production		2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 Mwe		Malatya-1 (Licensed)
	Electrical Energy Production		4,359 MWm / 4,242 MWe	2,906 MWm / 2,828 Mwe		Malatya-2 (Licensed)
	Electrical Energy Production		14,51 MWm / 14,14 MWe	7,255 MWm / 7,070 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 Landfill Gas
Novtek Enerji Elektrik Üretim A.Ş. (*)	Electrical Energy Production	17.10.2017	4,353 MWm / 4,239 MWe	4,353 MWm / 4,239 MWe	6,817 MWm / 6,639 MWe	İskenderun Landfill Gas
	Electrical Energy Production		2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe		İnegöl Landfill Gas
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
Yılbatu Elektrik Üretim A.Ş.(*)	Electrical Energy Production	17.10.2017	24,667 MWm/ 24,038 MWe	-	-	Menderes Biogas
İlda Elektrik Üretim A.Ş. (*)	Electrical Energy Production	16.10.2018	-	-	-	Landfill % 50 Partner
Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş. (*)	Electrical Energy Production	15.05.2018	-	-	-	Çine Gasoline 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 Landfill Gas
Uşak Yenilenebilir Enerji Elektrik Üretim A. Ş. (*)	Electrical Energy Production	6.07.2018	5,655 MWm /5,498 MWe	4,200 MWm /4,084 Mwe	4,200 MWm /4,084 MWe	Uşak Landfill Gas
Biyomek Elektrik Enerjisi Üretimi San. Ve Tic. A.Ş. (*)	Electrical Energy Production	16.04.2019	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 MWe	Çine Biyokütle Power Plant.
Maven Tarım Seracılı ve Hayvancılık San. Ve Tic. A.Ş. (*)	Agriculture, Greenhouse and Livestock	16.01.2019	-	-	-	Sivas Greenhouse Constitue-Business
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 Landfill Gas
İzmir Doğu Star Elektrik Üretim A.Ş. (*)	Electrical Energy Production	18.09.2019	10,157 MWm / 9,898 MWe	8,706 MWm /8,484 MWe	8,706 MWm /8,484 MWe	İzmir Bergama Lanfill Gas
Karya Yenilenebilir Kaynaklar Elektrik Üret.San.Tic.Ltd.Sti. (*)	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 Lanfill Gas
Biotrend Ayvaccık Yenilenebilir Enerji Elektrik Üretim A.Ş.(*)	Electrical Energy Production	29.04.2021	31,058 MWm / 30,00 Mwe	1,030 MWm / 1,00MWe	-	Çanakkale Lanfill Gas
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş.(*)	Electrical Energy Production	17.05.2022	-	-	-	-
Biotrend Enerji Uluslararası Yatırım A.Ş. (*)	Invest to Electrical Energy power generation plant in abroad	30.06.2022	-	-	-	-

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 1 – GROUP’S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

(*) There are consolidated using the full consolidation method

Financial Investments Valued by Equity Method

Financial Investments Valued by Equity Method	Main Activity	Date of Acquisition	License Power	Installed Power	Total Installed Power	Facility
Landfill Enerji A.Ş.	Electrical Energy Production	16.10.2018	14,51 MWm / 14,14 MWe	11,608 MWm / 11,312 MWe	11,608 MWm / 11,312 MWe	Balıkesir Landfill Gas

Landfill Enerji A.Ş. (Landfill):

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

Approval of Consolidated Financial Statements

Consolidated financial statements for the accounting period 1 January - 30 September 2022 were approved at the Board of Directors meeting dated 7 November 2022. Consolidated financial statements will finalized after their approval at the General Assembly.

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 (TAS/TFRS), which was put into effect by the Accounting and Auditing Standards Authority (“POA”), and their annexes and comments.

Functional and Presentation 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 POA.

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" (TAS 29) published by the IASB has not been applied in the financial statements.

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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AS OF 30 SEPTEMBER 2022

(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	Group's shareholding in subsidiary (%)			
	30 September 2022	31 December 2021	31 December 2020	31 December 2019
Doğu Star	100%	100%	100%	100%
Nov Enerji	100%	100%	100%	100%
Novtek	100%	100%	100%	100%
Mersin	100%	100%	100%	100%
Yılbatu	100%	100%	100%	100%
İlda	100%	100%	100%	100%
Ulubey	100%	100%	100%	100%
İzmir Novtek	100%	100%	100%	100%
Uşak	100%	100%	100%	100%
Biyomek (*)	100%	85%	85%	85%
Maven Tarım	100%	100%	100%	100%
MD Biyokütle	100%	100%	100%	100%
İzmir Doğu Star.	100%	100%	100%	100%
Karya	100%	100%	100%	100%
Serenti	100%	100%	100%	100%
Biotrend Ayvacık	100%	100%	100%	--
Ulutek (**)	100%	--	--	--
Biotrend Uluslararası (**)	100%	--	--	--

(*) The Group has increased its 85% share to 100% in 2022.

(**) Included in the consolidation in 2022.

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

Financial Investments Valued by Equity Method	Share Rate of the Group on Equity (%)			
	30 September 2022	31 December 2021	31 December 2020	31 December 2019
Landfill	50%	50%	50%	35%

Continuity of the Business

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

Comparative information and adjusting to previous period dated of 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 Group. 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 September 2022 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 2022, 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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NOT 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.

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.

The change in question did not have a significant impact on the financial position or performance of the Group.

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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

On 5 June 2020, POA has amended the IFRS 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 1 April 2021. Early application is permitted.

The effects of the said change on the financial position and performance of the Group are being evaluated.

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.

IFRS 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 IFRS 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. The Group will evaluate the effects of these changes after the aforementioned standards are finalized.

Changes to IFRS 3 – Change to References to the Conceptual Framework

POA made changes to the IFRS 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 IFRS 3. However, a new paragraph has been added to IFRS 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 1 January 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.

The effects of the said change on the financial position and performance of the Group are being evaluated.

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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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.

The effects of the said change on the financial position and performance of the Group are being evaluated..

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 1 January 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.

The effects of the said change on the financial position and performance of the Group are being evaluated.

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. Early application is permitted

The standard does not apply to the Group and will not have an impact on the Group's financial position or performance.

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

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

In January 2021, POA made changes to the “TAS 1 Presentation of Financial Statements” standard. These amendments, which are effective for the annual reporting periods beginning on or after 1 January 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.

The effects of the said change on the financial position and performance of the Group are being evaluated.

TAS 8 Amendments – Definition of Accounting Estimates

In August 2021, POA published amendments to TAS 8 that introduce a new definition for "accounting forecasts". The amendments published for TAS 8 are valid for annual accounting periods beginning on or after 1 January 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors. In addition, the amended standard clarifies that the effects of a change in input or a change in a measurement technique on the accounting estimate are changes in accounting estimates unless they result from a correction for prior period errors. The previous definition of change in accounting estimate indicated that changes in accounting estimates could result from new information or new developments. Therefore, such changes are not considered as corrections of errors. This aspect of the definition has been preserved by the UPS. Changes will apply to accounting estimates or accounting policy changes that occur on or after the effective date, with early application permitted.

The amendment does not apply to the Group and has no impact on its financial position or performance.

TAS 1 Amendments – Explanation of Accounting Policies

In August 2021, POA published amendments to TAS 1 where it provides guidance and examples to help businesses apply materiality estimates to accounting policy disclosures. The amendments published in TAS 1 are valid for annual accounting periods beginning on or after 1 January 2023. Due to the lack of a definition of the term "significant" in TFRS, POA has decided to replace this term with "significant" in the context of disclosing accounting policy information. 'Significant' is a term defined in TFRS and is widely understood by users of financial statements according to POA. In assessing the materiality of accounting policy information, entities need to consider both the size of transactions, other events or conditions, and their nature. In addition, examples of situations in which the entity may consider accounting policy information to be important are included.

The amendment does not apply to the Group and has no impact on its financial position or performance.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOT 2 – FİNANSAL TABLOLARIN SUNUMUNA İLİŞKİN ESASLAR (Devamı)

TAS 12 Amendments – Deferred Tax on assets and liabilities arising from a single transaction

In August 2021, POA published amendments to TAS 12 that narrows the scope of the initial recognition exemption and thus ensures that the exemption is not applied to transactions that result in equal taxable and deductible temporary differences. Amendments to TAS 12 are valid for annual accounting periods beginning on or after 1 January 2023. Changes require a judgment (given applicable tax law) whether such deductions are attributable for tax purposes to the recognized liability (and interest expense) or related asset component (and interest expense) where payments made on a liability are tax deductible. clarifies that it is an issue. This judgment is important in determining whether there is any temporary difference in initial recognition of the asset and liability. Changes apply to transactions that occur at or after the beginning of the earliest period presented comparatively. In addition, at the beginning of the earliest comparative period presented, deferred tax asset (provided there is sufficient taxable income) and deferred tax liability are recognized for all deductible and taxable temporary differences related to leases and decommissioning, restoration and similar liabilities.

The effects of the said change on the financial position and performance of the Group are being evaluated.

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 1 January 2022. Early application is permitted.

The impact of these improvements on the Group's value is being evaluated.

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.

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

Changes and Errors in Accounting Policies/Forecasts

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied prospectively in the current period when the change is made, if the change is related 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 for 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.

The effects of the adjustments and reclassifications as of 31 December 2021 are as follows:

	Previously reported	Classification and Adjustments	Revised
ASSETS	31.12.2021	31.12.2021	31.12.2021
CURRENT ASSETS			
Cash and Cash Equivalents	170.866.301	--	170.866.301
Trade Receivables	104.369.768	--	104.369.768
From Non-Related Parties	104.369.768	--	104.369.768
Other Receivables	22.933.570	--	22.933.570
From Related Parties	16.610.581	--	16.610.581
From Non-Related Parties	6.322.989	--	6.322.989
Inventories	63.659.533	--	63.659.533
Prepaid Expenses	242.689.444	--	242.689.444
From Non-Related Parties	242.689.444	--	242.689.444
Current period tax assets	2.366.103	--	2.366.103
Other current assets	76.041.490	--	76.041.490
SUBTOTAL	682.926.209	--	682.926.209
TOTAL CURRENT ASSETS	682.926.209	--	682.926.209
NON-CURRENT ASSETS			
Investment Properties	3.291.856	5.964.144	9.256.000
Investments Valued by Equity Method	51.044.936	--	51.044.936
Tangible Assets	894.311.146	--	894.311.146
Right of Use Assets	73.882.229	--	73.882.229
Intangible Assets	61.126.543	--	61.126.543
Goodwill	6.532.000	--	6.532.000
Other Intangible Assets	54.594.543	--	54.594.543
Other Non-Current Assets	59.500.988	--	59.500.988
TOTAL NON-CURRENT ASSETS	1.143.157.698	5.964.144	1.149.121.842
TOTAL ASSETS	1.826.083.907	5.964.144	1.832.048.051

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

	Previously reported	Classification and Adjustments	Revised
	31.12.2021	31.12.2021	31.12.2021
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	66.178	--	66.178
Short Term Portion of Long Term Borrowings	191.402.452	--	191.402.452
Bank Loans	189.146.497	--	189.146.497
Lease Payables	2.255.955	--	2.255.955
Trade Payables	217.675.441	--	217.675.441
From Non-Related Parties	217.675.441	--	217.675.441
Liabilities due to Employee Benefits	3.950.585	--	3.950.585
Other Payables	44.104.344	--	44.104.344
Due to Related Parties	37.815.183	--	37.815.183
To Non-Related Parties	6.289.161	--	6.289.161
Deferred Income	2.732.268	--	2.732.268
Non-Related Parties	2.732.268	--	2.732.268
Liabilities for Period Income Tax	3.271.570		3.271.570
Short Term Provisions	10.579.929		10.579.929
...Short Term Provisions For Employee Benefits	1.109.054	--	1.109.054
Other Short Term Provisions	9.470.875	--	9.470.875
SUBTOTAL	473.782.767	--	473.782.767
TOTAL CURRENT LIABILITIES	473.782.767	--	473.782.767
NON CURRENT LIABILITIES			
Long Term Borrowings	778.336.078	--	778.336.078
Bank credits	705.384.525	--	705.384.525
Lease Payables	72.951.553	--	72.951.553
Other Payables	2.651.429	--	2.651.429
Long Term Provisions	1.742.951	--	1.742.951
Long Term Provisions For Employee Benefits	1.742.951	--	1.742.951
Deferred Tax Liabilities	16.268.502	596.414	16.864.916
TOTAL NON-CURRENT LIABILITIES	798.998.960	596.414	799.595.374
TOTAL LIABILITIES	1.272.781.727	596.414	1.273.378.141

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

	Previously reported	Classification and Adjustments	Revised
	31.12.2021	31.12.2021	31.12.2021
EQUITY			
Equity Attributable to Equity Holders of the Parent			
Share Capital	556.022.699	5.367.730	561.390.429
Share Issue Premium (Discounts)	500.000.000	--	500.000.000
The Effect of Mergers Involving Undertaking or Enterprises Subject to Common Control	26.541.373	--	26.541.373
Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss	(21.579.143)	--	(21.579.143)
- Revaluation Reserve of Tangible Assets and Intangible Assets	72.659.400	--	72.659.400
- Defined Benefit Plans Remeasurement Gains (Losses)	73.067.800	--	73.067.800
Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss	(408.400)	--	(408.400)
- Hedging Gain (Loss)	(62.903.286)	--	(62.903.286)
Retained Earnings	(62.903.286)	--	(62.903.286)
Net Profit for the Period	37.517.917	2.612.159	40.130.076
Non-Controlling Interests	3.786.438	2.755.571	6.542.009
TOTAL EQUITY	(2.720.519)	--	(2.720.519)
TOTAL LIABILITIES AND EQUITY	553.302.180	5.367.730	558.669.910
	1.826.083.907	5.964.144	1.832.048.051

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

	Previously reported	Classification and Adjustments	Revised
	01.01- 31.12.2021	01.01- 31.12.2021	01.01- 31.12.2021
Revenue	427.703.847	--	427.703.847
Cost of Sales	(304.367.466)	--	(304.367.466)
GROSS PROFIT	123.336.381	--	123.336.381
General Administrative Expenses	(39.910.212)	--	(39.910.212)
Marketing Expenses	(2.558.394)	--	(2.558.394)
Other Income from Operating Activities	22.232.397	--	22.232.397
Other Expenses from Operating Activities	(52.216.850)	--	(52.216.850)
OPERATING PROFIT	50.883.322	--	50.883.322
Revenues from Investment Activities	3.342.198	3.061.745	6.403.943
Share of Profit/Loss of Investments Accounted for Using the Equity Method	25.742.306	--	25.742.306
OPERATING PROFIT BEFORE FINANCE INCOME (EXPENSES))	79.967.826	3.061.745	83.029.571
Financial Income	53.446.346	--	53.446.346
Financial Expenses	(113.053.730)	--	(113.053.730)
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	20.360.442	--	23.422.187
Tax income/(expense), continuing operations	(19.120.914)	(306.174)	(19.427.088)
Taxes on income (expenses)	(11.392.504)	--	(11.392.504)
Deferred tax income (expenses)	(7.728.410)	(306.174)	(8.034.584)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	1.239.528	2.755.571	3.995.099
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	--	--	--
NET PROFIT FOR THE PERIOD	1.239.528	2.755.571	3.995.099
Distribution of the Period Profit (Loss)			
Non-controlling interest	(2.546.910)	--	(2.546.910)
Equity holders of the parent	3.786.438	2.755.571	6.542.009
Income (Loss) for the Period	1.239.528	2.755.571	3.995.099

The fair value of the Group's investment properties is determined by an independent valuation company, Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. (“LAL”). According to the valuation reports dated 05.05.2022 and 13.05.2022, the fair value of the relevant real estate has been calculated as 9.256,000 TL. The valuation difference resulting from the revaluation of the real estate has been reflected in the income statement from the previous period in the consolidated financial statements, and the financial statements dated 31.12.2021 have been restated.

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

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.

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 founded are shown in financial income in the financial statements.

Inventories

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.

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

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

The fair value of the Group's investment properties is determined by an independent valuation company, Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. (“LAL”). According to the valuation reports dated 05.05.2022 and 13.05.2022, the fair value of the relevant real estate has been calculated as 9.256,000 TL. The valuation difference resulting from the revaluation of the real estate has been reflected in the income statement from the previous period in the consolidated financial statements, and the financial statements dated 31.12.2021 have been restated.

Tangible fixed assets

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided on restated amounts of property, plant and equipment using the straight-line method based on the estimated useful lives of the assets, except for land due to their indefinite useful life.

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 lives of tangible fixed assets. The amortization periods are as follows:

Buildings	10-50 years
Machinery, plants and devices	10 years
Vehicles	4-5 years
Fixtures	3-10 years
Leasehold improvements	5 years

Usual maintenance and repair expenses incurred on a tangible fixed assets are recognized as expenses. 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.

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

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.

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.

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

Obtained credits 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.

Financial tools

IFRS 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 IFRS 9. The latest version of IFRS 9 includes applications published in previous versions of IFRS 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. IFRS 9 is valid for annual accounting periods beginning on or after January 1st, 2018.

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

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 measured if both of the following conditions are met and the fair value difference is measured 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.

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

- Holding the financial asset under a business model aimed at collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise 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.

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.

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

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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BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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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.

Recording 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.

Grup aşağıda yer alan temel prensipler doğrultusunda hasılatı finansal tablolarına kaydetmektedir:

- (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.

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BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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 30 September 2022, 31 December 2021 and 31 December 2020, the buying rates determined by the Central Bank of the Republic of Turkey are as follows

	30 September 2022	31 December 2021	31 December 2020
USD Doları/TL	18,5038	13,3290	7,3405
EURO/TL	17,9232	15,0867	9,0079

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

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

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.

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

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

Reporting of Cash flow statement

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

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

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

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

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

Related parties

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

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

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

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

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.

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.

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

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.

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.

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

Significant 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:

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

Provision for severance pay

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

Lawsuits

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

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NOTE 3 – MERGERS OF BUSINESS

2021:

None.

2022:

- Ulutek and Biotrend Uluslararası included in consolidation in 2022.

- Ulutek has been included in the consolidation in 2022 within the scope of the merger of enterprises or enterprises under common control. It was established by Biotrend Uluslararası subsidiary in 2022 and included in the consolidation.

- Biotrend purchased the remaining 15% shares of its subsidiary Biomek in 2022.

Effect of Mergers Including Enterprises or Business Under Common Control	30 September 2022	31 December 2021
Opening Balance	(21.579.143)	(21.579.143)
Ulutek	(62.309)	--
Biyomek	(24.720.518)	--
	(46.361.970)	(21.579.143)

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 September 2022	31 December 2021
Cash on hand	176.477	3.854
Cash at Banks	105.606.781	170.861.277
- Demand deposits (*)	104.974.561	170.541.277
- Term deposits (**)	632.220	320.000
Liquid funds	1.170	1.170
Other	58.977	--
	105.843.405	170.866.301

(*) As of 30 September 2022, there is a blockage in demand deposits against loans received in the amount of TL 15.146.093 (31 December 2021: 24.073.233 TL).

(**) Interest rates are vary between 12.30% to 16.30% and avarege of maturities are 33 days. (31 December 2021: 13.00% and 17.60%).

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 PARTY EXPLANATIONS

a) Receivables/payables from related parties:

Other receivables from related parties	30 September 2022	31 December 2021
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	24.792	9.594.734
Doğanlar Yatırım Holding A.Ş.	2.395.181	3.759.411
Doğu Star Elektrik Üretim A.Ş. - Mimsan Endüstri Kazanları A.Ş. Adi Ortaklığı	65.066	54.401
Taş Maden Grup Yapı A.Ş.	650.000	650.000
Korad Gayrimenkul Yatırım İnşaat Anonim Şirketi	22.906	22.906
Maven Enerji Elektrik Üretim San. Ve Tic.A.Ş.	--	1.129.804
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	235.690	25.155
Landfill Enerji Sanayi Ticaret A.Ş.	513.549	--
Other	--	1.374.170
	3.907.184	16.610.581

Other payables to related parties	30 September 2022	31 December 2021
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	19.205	11.825.151
Landfill Enerji Sanayi Ticaret A.Ş.	13.008.555	2.919.271
Doğanlar Yatırım Holding A.Ş.	2.994.919	21.661.042
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	1.982.472	155.144
Korad Gayrimenkul Yatırım İnşaat Anonim Şirketi	22.906	22.906
Other	815.901	1.231.669
	18.843.959	37.815.183

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NOTE 5 – RELATED PARTY EXPLANATIONS (Continued)

b) Goods and Services Purchases/Sales:

Purchases from Related Parties	01 January – 30 September 2022	01 January – 30 September 2021
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	1.640.339	11.889.978
Doğanlar Yatırım Holding A.Ş.	11.704.492	4.945.299
DM Yatırım İnş. San ve Tic. A.Ş.	--	22.284
Doğanlar Mobilya Grubu	1.552.016	--
Landfill Enerji Sanayi Ticaret A.Ş.	--	4.900
	14.896.847	16.862.461

Sales to Related Parties	01 January – 30 September 2022	01 January – 30 September 2021
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş	47.402	60.512
Doğanlar Yatırım Holding A.Ş.	1.412.098	10.094.767
Doğanlar Mobilya Grubu	228.495	--
Korad Gayrimenkul Yatırım İnşaat Anonim Şirketi	--	14.300
Landfill Enerji Sanayi Ticaret A.Ş.	679.051	6.587.759
Başköy Enerji Elektrik Üretim A.Ş.	49.413	27.751
	2.416.459	16.785.089

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

	1 January- 30 September 2022	1 January- 30 September 2021	1 January- 31 September 2021
Remuneration and similar benefits paid to senior management	11.402.763	2.641.409	7.055.362
	11.402.763	2.641.409	7.055.362

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

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NOTE 6 – FINANCIAL BORROWINGS

	30 September 2022	31 December 2021
Short term borrowings		
TL bank borrowings	--	66.178
	--	66.178
	30 September 2022	31 December 2021
Short term portions of long term borrowings		
TL bank borrowings	46.371.836	21.306.709
USD bank borrowings	196.315.317	80.097.038
EUR bank borrowings	106.210.428	83.000.635
TL financial leasing	3.975.266	1.779.219
EUR financial leasing	17.531.765	2.962.896
	370.404.612	189.146.497
	30 September 2022	31 December 2021
Long term borrowings		
TL bank borrowings	37.474.435	39.437.714
USD bank borrowings	667.850.767	347.818.402
EUR bank borrowings	365.120.800	309.308.644
TL financial leasing	6.343.318	5.523.492
EUR financial leasing	12.709.979	3.296.273
	1.089.499.299	705.384.525

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NOT 6 – FINANCIAL BORROWINGS (Continued)

Information on interest rates	30 September 2022	31 December 2021
TL bank borrowings	16,90 – 28,00	17,35 – 27,48
USD bank borrowings	5,00 – 14,15	5,00 – 7,25
EUR bank borrowings	4,35 – 10,70	4,35 – 6,50

The repayment schedule of bank loans are as follows:

	30 September 2022	31 December 2021
0-3 months	69.358.746	43.404.357
3-12 months	279.538.835	141.066.204
1-5 years	787.878.058	555.675.480
More than 5 years	282.567.944	140.889.279
	1.419.343.583	881.035.320

The repayment schedule of financial leasings are as follows:

	30 September 2022	31 December 2021
0-3 months	9.002.446	1.784.021
3-12 months	12.504.585	2.958.094
1-5 years	19.053.297	8.819.765
	40.560.328	13.561.880

CPMs given for financial liabilities are disclosed in Note 16.

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 September 2022	31 December 2021
Trade receivables		
Customers’ current accounts	213.270.788	103.958.591
Cheques received and notes receivable	239.705	411.177
Short term trade receivables	213.510.493	104.369.768

The trade receivables of the Group consist of receivables of the facilities that fall under the Electricity Market Renewable Energy Sources Support Mechanism (RESSUM) after the agreements made with the municipalities, and the terms of these receivables vary between 7 and 30 days (2021: 7 and 30). The maturity of checks and bills received is between 3 and 6 months (2021: 3 and 6 months).

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

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

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

Aging of trade receivables	30 September 2022	31 December 2021
Undue	213.510.493	104.369.768
	213.510.493	104.369.768

	30 September 2022	31 December 2021
Trade payables		
Suppliers’ current accounts	458.900.838	216.642.967
Notes payables	8.165.342	1.032.474
Short term trade payables	467.066.180	217.675.441

A large part of the Group's commercial debts consist of the rents arising from the contracts made with the municipalities, and the average maturity of the commercial debts is 45 days (2021: 45).

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

Other receivables	30 September 2022	31 December 2021
Other receivables from related parties (Note: 5)	3.907.184	16.610.581
Deposits and guarantees given	2.261.937	1.013.039
Other	3.619.548	5.309.950
Other short-term receivables	9.788.669	22.933.570

Other short term payables	30 September 2022	31 December 2021
Other payables to related parties (Note: 5)	18.843.959	37.815.183
Taxes, duties and fees payable	7.163.349	2.613.032
Restructured tax obligations	4.357.410	2.193.969
Other payables	1.636.896	1.482.160
Other short term payables	32.001.614	44.104.344

Other long term payables	30 September 2022	31 December 2021
Restructured tax liabilities	441.906	2.651.429
Other long term payables	441.906	2.651.429

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NOTE 9 – INVENTORIES

	30 September 2022	31 December 2021
Raw material and supplies (*)	45.672.601	27.277.724
Other inventories (**)	60.137.232	36.381.809
	105.809.833	63.659.533

(*) Raw materials and supplies will be used for production in the plant is belong to Mersin, Ulubey and Biyomek.

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

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

Prepaid expenses	30 September 2022	31 December 2021
Advances given (*)	495.005.539	240.194.554
Prepaid expenses	709.641	2.494.890
	495.715.180	242.689.444

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

Short-term deferred income	30 September 2022	31 December 2021
Advances received	72.150.110	248.137
Deferred income (*)	1.242.065	2.484.131
	73.392.175	2.732.268

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

NOTE 11 – FIXED ASSETS/LIABILITIES AVAILABLE FOR SALE

As of 30 September 2022, there is no fixed assests/liabilities available for sale.(31 December 2021: None).

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NOTE 12 – INVESTMENT PROPERTIES

	1 January 2022	Additions	30 September 2022
Çanakkale lands	3.735.000	1.100.000	4.835.000
Sivas lands	5.521.000	--	5.521.000
Net book value	9.256.000	1.100.000	10.356.000
	1 January 2021	Valuation (*)	31 December 2021
Çanakkale lands	2.381.356	1.353.644	3.735.000
Sivas lands	910.500	4.610.500	5.521.000
Net book value	3.291.856	5.964.144	9.256.000

(*) The fair value of the Group's investment properties is determined by an independent valuation company, Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş. (“LAL”). According to the valuation reports dated 05.05.2022 and 13.05.2022, the fair value of the relevant real estate has been calculated as 9.256,000 TL.

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

NOTE 13 – TANGIBLE FIXED ASSETS

	1 January 2022	Additions	Disposals	Valuation	30 September 2022
Costs					
Lands	32.000	--	--	--	32.000
Underground and Overland Plants	15.421.050	--	--	--	15.421.050
Buildings	64.261.210	3.255.685	--	--	67.516.895
Machinery, plant and devices	767.912.358	94.403.946	--	--	862.316.304
Vehicles	18.532.589	25.922.987	(675.000)	--	43.780.576
Fixtures	12.889.104	30.960.482	--	--	43.849.586
Construction in progress	70.601.134	318.908.211	--	--	389.509.346
	949.649.445	473.451.311	(675.000)	--	1.422.425.757
Accumulated depreciation					
Underground and Overland Plants	68.504	619.832	--	--	688.336
Buildings	1.001.344	2.483.889	--	--	3.485.233
Machinery, plant and devices	48.698.815	49.799.824	--	--	98.498.639
Vehicles	3.194.777	6.535.311	(112.500)	--	9.617.588
Fixtures	2.374.860	3.344.613	--	--	5.719.473
	55.338.300	62.783.469	(112.500)	--	118.009.269
Net book value	894.311.146				1.304.416.488

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NOTE 13 – TANGIBLE ASSETS (Continued)

100 millions of TL of the construction in progress belong to Mersin, 27 millions to İzmir Novtek, 21 millions to Doğustar, 19 millions to İzmir Doğustar and the remaining balance is set to be done by 2022 Biyomek, Novtek, Ulubey, Uşak, Maven Tarım, MD Biyokütle and Serenti

	1 January 2021	Additions	Disposals	Valuation	31 December 2021
Costs					
Lands	32.000	--	--	--	32.000
Underground and Overland Plants	--	15.421.050	--	--	15.421.050
Buildings	5.486.403	58.774.807	--	--	64.261.210
Machinery, plant and devices	234.017.131	489.793.552	--	44.101.675	767.912.358
Vehicles	3.805.468	14.780.454	(53.333)	--	18.532.589
Fixtures	6.446.944	6.454.740	(12.580)	--	12.889.104
Construction in progress	214.483.544	53.023.509	(196.905.919)	--	70.601.134
	464.271.490	638.248.112	(196.971.832)	44.101.675	949.649.445
Accumulated depreciation					
Underground and Overland Plants	--	68.504	--	--	68.504
Buildings	324.795	676.549	--	--	1.001.344
Machinery, plant and devices	25.592.809	23.106.006	--	--	48.698.815
Vehicles	1.404.091	1.836.908	(46.222)	--	3.194.777
Fixtures	866.696	1.510.755	(2.591)	--	2.374.860
	28.188.391	27.198.722	(48.813)	--	55.338.300
Net book value	436.083.099				894.311.146

Of the construction in progress, 44 million TL is related with Mersin, 8 Million TL to Doğu Star, 9 Million TL to Biotrend Ayvacık, 5 Million TL to Biyomek and the remaining balance belongs to Ulubey, İzmir Doğustar, Serenti, Maven Tarım and İzmir Novtek. The constructions are planned to be completed in 2022

As of 30 June 2022, the Group has operational pledges on its tangible fixed assets (31 December 2021: Operating pledge and mortgage).

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

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NOTE 14 – INTANGIBLE ASSETS

	1 January 2022	Additions	Disposals	Transfers	31 September 2022
Costs					
Rights	1.174.479	14.716	--	--	1.189.195
Licenses	75.745.889	--	--	--	75.745.889
	76.920.368	14.716	--	--	76.935.084
Accumulated depreciation					
Rights	759.310	271.865	--	--	1.031.175
Licenses	21.566.515	3.563.993	--	--	25.130.508
	22.325.825	3.835.858	--	--	26.161.683
Net book value	54.594.543				50.773.401
	1 January 2021	Additions	Disposals	Transfers	31 December 2021
Costs					
Rights	801.273	373.206	--	--	1.174.479
Licenses	75.745.889	--	--	--	75.745.889
	76.547.162	373.206	--	--	76.920.368
Accumulated depreciation					
Rights	239.741	519.569	--	--	759.310
Licenses	17.930.629	3.635.886	--	--	21.566.515
	18.170.369	4.155.455	--	--	22.325.825
Net book value	58.376.793				54.594.543

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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 value of the intangible assets (“These Assets”), whose ownership has been indirectly transferred to the Purchaser. Prior to this acquisition, all of the shares of the acquiree were held by Maven Enerji (“Seller”).

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

Purpose of the Purchase Price Distribution Study, Biotrend Çevre ve Enerji Yatırımları A.Ş. to 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 between two willing parties and for which it can be settled in full under reasonable market conditions.

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 17 October 2017, 30 September 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 30 September 2017.

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

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NOTE 15 – GOODWILL (Continued)

	Boğazköy	Doğu Star	Novenerji	Toplam
Advance payment	1.886.000	28.713.000	35.348.000	65.947.000
Money to be paid 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 the assets in question	(4.405.000)	(32.214.000)	(38.774.000)	(75.393.000)
Goodwill	(2.123.000)	2.531.000	4.001.000	4.409.000
<hr/>				
Goodwill				6.532.000
Negative Goodwill				(2.123.000)
<hr/>				
				4.409.000

The fair values of the Group's identifiable assets and liabilities after the acquisition, calculated according to TFRS 3, are as follows:

	(TL ‘000)		
Balance sheet dated 30 September 2017	Before PPA correction	PPA correction	After PPA correction
Cash and cash equivalents	1.151	--	1.151
Trade receivables	3.172	--	3.172
Other receivables	5.858	--	5.858
Other current assets	760	--	760
Tangible fixed assets	29.614	10.104	39.718
Intangible assets	573	74.712	75.285
Other non-current assets	560	--	560
Total assets	41.688	84.816	126.504
Financial liabilities	21.639	--	21.639
Trade payables	3.609	--	3.609
Provisions	329	--	329
Other liabilities	8.495	--	8.495
Deferred tax liability	76	16.963	17.039
Total Liabilities	34.148	16.963	51.111
Total Equity	7.540	67.853	75.393
Total Liabilities and Equity	41.688	84.816	126.504
The fair value of the net asset acquired			75.393

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NOTE 15 – GOODWILL (Continued)

Biotrend Çevre ve 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 founded 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

Other Short Term Provisions	30 September 2022	31 December 2021
Provisions for lawsuit risks	9.430.946	9.470.875
	9.430.946	9.470.875
Short-Term Provisions for Employee Benefits	30 September 2022	31 December 2021
Provision for unused vacation	2.142.544	1.109.054
	2.142.544	1.109.054

Controversy and litigation

Lawsuits and enforcement proceedings filed by the Group

The total amount of lawsuits filed by the Group is 6.225.802 TL (31 December 2021: 6.047.891).

Lawsuits filed and continuing against the company

The amount of lawsuit filed against the Group is 19.822.927 TL (31 December 2021: 22.608.665 TL)

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

Guarantees and warranties given/received:

The Group's collateral/mortgage/pledge (CPM) position is as follows :

Given CPMs by the Group	30 September 2022	31 December 2021	
A. Total Amount of CPMs Given on behalf of His Own Legal Entity	659.198.888	528.212.766	
B. Total Amount of CPMs Given in Favor of Partnerships Included in the Scope of Full Consolidation	27.320.250	27.320.250	
C. Total Amount of CPM's Given by Other 3rd Parties regarding Ordinary Commercial Activities	--	--	
D. Total Amount of Other GPMs Given	254.250.000	254.250.000	
i. Total Amount of CPM's Given in Favor of the Parent Partner	254.250.000	254.250.000	
ii. Total Amount of GPMs Given in Favor of Other Group Companies that are not in the Scope of B and C	--	--	
iii. Total Amount of CPMs Given to Third Parties Not Covered by Article C	--	--	
Total	940.769.138	809.783.016	
Type	To	30 September 2022	31 December 2021
Pledge of Shares	To Banks	154.271.796	154.271.796
Pleadings of Mercantile Business	To Banks	434.164.519	338.310.330
Assignment of Claims	To Banks	254.250.000	254.250.000
Letter of Guarantee	To suppliers	43.004.703	16.953.337
Letter of Guarantee	To municipalities	55.078.120	45.997.553
Total		940.769.138	809.783.016
Type	To	30 September 2022	31 December 2021
Guarantees	To banks	1.659.129.030	1.671.192.489
Total		1.659.129.030	1.671.192.489

The ratio of other CPMs given by the Group to the Group's equity is 91% as of 30 September 2022 (31 December 2021: 46%).

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

There are bank blockage, business pledge, share pledge, 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 sureties.

The parent company of the Group, Doğanlar Yatırım Holding A.Ş., has a receivable assignment of 254.250.000 TL on EPIAŞ receivables of Novtek Enerji Elektrik Üretim A.Ş., which is a subsidiary for the loans used from Halkbank in 2021.

As of 30 September 2022, there are operating pledges and mortgages given on the Group's tangible fixed assets (31 December 2021: Operating pledge and mortgage).

All of the shares of Nov Energy, Novtek Energy, Doğustar, İzmir Doğustar, MD Biomass and Mersin Elektrik, which are among the companies of the Group, to TSKB ,the shares of the Biomek company to Halkbank., All shares of Uşak and İzmir Novtek companies are pledged to Denizbank. 165,555,555 TL of the shares of Biotrend company were pledged to TSKB and 59,149,419 TL to the European Bank for Reconstruction and Development.

30 September 2022

Type	Period	For	To	Amount
Letter Of Guarantee	Indefinite	Usage of the distribution system	Gdz Elektrik	3.713.349
Letter Of Guarantee	Indefinite	Security deposit	Epdk	9.064.203
Letter Of Guarantee	Indefinite	Security deposit	Fırat Edaş	1.203.545
Letter Of Guarantee	Indefinite	Security deposit	Çedaş	19.068
Letter Of Guarantee	Indefinite	Security deposit	Oepsaş	309.694
Letter Of Guarantee	Indefinite	Solid waste management	İzmir Büyükşehir Belediyesi	31.350.124
Letter Of Guarantee	Indefinite	Field Management	Bursa Büyükşehir Belediyesi	18.021.930
Letter Of Guarantee	Indefinite	Security deposit	Uludağ Elektrik	1.532.680
Letter Of Guarantee	Indefinite	Security deposit	Sivas Belediye Başkanlığı	64.524
Letter Of Guarantee	Indefinite	Solid waste management	Uşak Çevre Birliği Başkanlığı	871.193
Letter Of Guarantee	Indefinite	Solid waste management	Aksaray İli Mahalli İdari Hizmetler	3.457.500
Letter Of Guarantee	Indefinite	Security deposit	Elazığ Orman Bölge Müdürlüğü	28.842
Letter Of Guarantee	Indefinite	Security deposit	Malatya Belediyesi Başkanlığı	32.000
Letter Of Guarantee	Indefinite	Establishment of a production facility	Giresun İli Katı Atık Ve İçme Suları Birliği Başkanlığı	1.171.663
Letter Of Guarantee	Indefinite	Security deposit	Orman Bölge Müdürlüğü	115.770
Letter Of Guarantee	Indefinite	Usage of the distribution system	Toroslar Elektrik Dağıtım	166.169
Letter Of Guarantee	Indefinite	Other	Takasbank	257.515
Letter Of Guarantee	Indefinite	C/H	Otokoç Otomotiv	60.000
Letter Of Guarantee	Indefinite	Other	Turbo Systems	24.383.841
Letter Of Guarantee	Indefinite	Security deposit	Troas Bölgesi	285.000
Letter Of Guarantee	Indefinite	Security deposit	Meram Elektrik	230.000
Letter Of Guarantee	Indefinite	Other	Other	424.212
Letter Of Guarantee	Indefinite	Execution	Other	1.320.000
				98.082.823

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

31 December 2021

Type	Period	For	To	Amount
Letter Of Guarantee	Indefinite	Usage of the distribution system	Gdz Elektrik	3.608.349
Letter Of Guarantee	Indefinite	Security deposit	Epdk	7.022.823
Letter Of Guarantee	Indefinite	Security deposit	Fırat Edaş	813.832
Letter Of Guarantee	Indefinite	Security deposit	Çedaş	19.068
Letter Of Guarantee	Indefinite	Security deposit	Oepsaş	12.720
Letter Of Guarantee	Indefinite	Solid waste management	İzmir Büyükşehir Belediyesi	31.187.666
Letter Of Guarantee	Indefinite	Field Management	Bursa Büyükşehir Belediyesi	9.975.270
Letter Of Guarantee	Indefinite	Security deposit	Uludağ Elektrik	1.054.015
Letter Of Guarantee	Indefinite	Security deposit	Sivas Belediye Başkanlığı	64.524
Letter Of Guarantee	Indefinite	Solid waste management	Uşak Çevre Birliği Başkanlığı	725.549
Letter Of Guarantee	Indefinite	Solid waste management	Aksaray İli Mahalli İdari Hizmetler	3.457.500
Letter Of Guarantee	Indefinite	Security deposit	Elazığ Orman Bölge Müdürlüğü	28.842
Letter Of Guarantee	Indefinite	Security deposit	Malatya Belediyesi Başkanlığı	32.000
Letter Of Guarantee	Indefinite	Establishment of a production facility	Giresun İli Katı Atık Ve İçme Suları Birliği Başkanlığı	1.171.663
Letter Of Guarantee	Indefinite	Security deposit	Orman Bölge Müdürlüğü	144.612
Letter Of Guarantee	Indefinite	Security deposit	Enerjisa	759.674
Letter Of Guarantee	Indefinite	Usage of the distribution system	Toroslar Elektrik Dağıtım	166.644
Letter Of Guarantee	Indefinite	Execution	İcra Dairesi	1.320.000
Letter Of Guarantee	Indefinite	Other	Takasbank	270.219
Letter Of Guarantee	Indefinite	C/H	Otokoç Otomotiv	60.000
Letter Of Guarantee	Indefinite	Other	Other	245.946
Letter Of Guarantee	Indefinite	Security deposit	Oedaş	294.974
Letter Of Guarantee	Indefinite	Security deposit	Troas Bölgesi	285.000
Letter Of Guarantee	Indefinite	Security deposit	Meram Elektrik	230.000
				62.950.890

The collateral and mortgage information received is as follows;

Type	30 September 2022	31 December 2021
Letter of guarantee	187.588.330	96.259.994
Promissory notes	3.862.660	3.649.660
Promissory checks	81.786.899	71.429.144
Total	273.237.889	171.338.798

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NOT 17 – EMPLOYEE BENEFITS

Short Term	30 September 2022	31 December 2021
Tax payables	817.144	471.663
Wages payables to staff	6.583.199	2.892.824
Social security premiums payable	2.262.332	586.098
	9.662.675	3.950.585

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

Pursuant to 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 Insurance Law No. 506, which is still in effect, as amended by the Laws No. 2422 of March 6, 1981 and Law No. 4447 of 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 30 September 2022 has been calculated from the ceiling of 15.371 TL (31 December 2021: 8,285 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:

	30 September 2022	31 December 2021
Annual discount rate (%)	3,42%	3,42%
Probability of retirement (%)	100,00%	100,00%

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

Severance Pay	30 September 2022	31 December 2021
Balance at the beginning of the period	1.742.951	764.132
Interest cost	42.564	25.002
Current service cost	983.750	809.532
Actuarial (gain) /loss	598.359	144.285
	3.367.624	1.742.951

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NOTE 18 – OTHER ASSETS AND LIABILITIES

Other current assets	30 September 2022	31 December 2021
Deferred VAT	93.915.766	58.035.176
Work advances	816.694	573.711
Strict commitment positive differences (*)	27.683.658	16.787.383
Other	120.909	645.220
	122.537.027	76.041.490
Other non-current assets	30 September 2022	31 December 2021
Strict commitment positive differences (*)	84.848.864	59.500.988
	84.848.864	59.500.988

(*) The related balance consists of fair value hedge accounting.

The Group provides hedging on the balance sheet by borrowing in the same currency against the foreign 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 currency risk management strategy that 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. aims.

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. As of 30 September 2022, hedging ratio was calculated as 107% and hedging efficiency as 96%. (2021: 101%)

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.

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NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group's capital consists of TL 500.000.000 and it is divided into 500.000.000 registered shares each with a nominal value of TL 1 and one voting right (on December 31st 2021: 500.000.000 units). The application to increase the Group's paid-in capital from TL 150.000.000 to TL 500.000.000 was approved by the Capital Markets Board's decision dated 11.11.2021 and numbered 59/1641 and announced with the Turkish Trade Registry Gazette dated 24.11.2021 and numbered 10458. after it entered into force

The Group started to be traded in Borsa Istanbul on 28.04.2021. As of 30.09.2022, the free float rate of the company was 27,78% (31.12.2021: %21,25).

The Group has increased its capital in 2020, of which TL 43.387.800 is from the shareholders' current account, of which TL 83.462.200 is the remaining portion from the premiums (discounts) account related to the shares. The capital increase has been registered in the Turkish Trade Registry Gazette dated 30 December 2020.

In 2021, the Group made a capital increase of TL 22.000.000 in cash and TL 18.718.373 from retained earnings, TL 331,281,627 from the premiums (discounts) account related to the shares.

	30 September 2022		31 December 2021	
	%	Amount	%	Amount
Doğanlar Yatırım Holding A.Ş.	32,03%	160.147.529	33,39%	166.939.195
Maven Enerji Elektrik Üretim San. Ve Tic A.Ş.	32,11%	160.555.555	39,45%	197.268.658
European Bank For Reonstruction And Development	5,91%	29.574.693	5,91%	29.574.693
Other	29,95%	149.722.223	21,25%	106.217.454
	100%	500.000.000	100%	500.000.000

Profit Distribution

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

The Group did not pay dividends in 2022 (2021: None).

Profit/Loss On Previous Years

The Group has retained earnings of 46.672.085 TL (31 December 2021: TL 40.130.076).

Defined Benefit Plans Remeasurement Gains (Losses)

The Group has remeasurement losses of defined benefit plans amounting to TL 887.087 (31 December 2021: TL 408.400).

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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.

Severance pay provision actuarial loss/gain fund is not reclassified to profit or loss.

Premiums on Shares (Discounts)

	30 September 2022	31 December 2021
Premiums on shares / (discounts)	42.718.373	374.000.000
Expenses of public offering transactions	(16.177.000)	(16.177.000)
Amount added to capital	--	(331.281.627)
	26.541.373	26.541.373

Biotrend earned 331.281.627 TL, which is the amount of premiums related to shares, to the capital in 2021. The relevant amount is due to the 2021 public offering.

Biotrend earned 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 2021: 73.067.800 TL).

Non-controlling interests

	30 September 2022	31 December 2021
Beginning of the term	(2.720.519)	(173.609)
Minority cancellation (*)	(2.720.519)	--
Net profit/loss for the period	--	(2.546.910)
	--	(2.720.519)

(*) The remaining 15% shares of Biyomek were purchased in 2022.

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NOTE 20 – REVENUE AND COST OF SALES

Sales	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Electricity generation and wholesale revenue	896.754.722	269.020.372	385.930.385	114.848.561
Gas engine sales revenue	--	6.169.759	--	--
Decomposition revenues	22.212.832	--	1.215.863	--
Waste disposal revenues	4.958.562	3.386.530	1.725.265	60.405
Other	21.407.752	362.323	14.641.128	313.236
Discounts and discounts from sales	(122.788.553)	(17.823.844)	(102.626.078)	(13.636.676)
	822.545.315	261.115.140	300.886.563	101.585.526
Cost of sales	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Cost of sales	589.123.825	194.884.241	220.166.669	79.970.407
Gas engine sales expenses	--	5.711.043	--	--
	589.123.825	200.595.284	220.166.669	79.970.407
	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Rental expenses (*)	258.657.862	126.898.309	91.631.066	52.303.245
Depreciation and amortization expenses	66.511.537	19.966.046	23.069.942	6.484.444
Gas engine sales expenses	--	5.711.043	--	--
Personnel expenses	59.516.015	17.847.290	24.062.385	8.289.442
Maintenance and repair expenses	17.022.781	5.325.686	1.361.869	480.075
Fuel expenses	39.020.481	8.033.575	14.357.418	4.676.324
Consulting expenses	6.249.425	1.732.735	1.789.919	985.279
Electricity expenses	13.912.954	3.469.505	5.436.080	1.951.153
Security service expenses	6.227.817	3.032.253	2.534.568	1.546.456
Insurance expenses	2.153.560	437.301	783.717	255.513
System usage fee	3.803.579	1.692.170	449.880	284.470
Costs of Transport	18.900.754	--	9.015.364	--
Costs of Burned Product	73.172.640	--	35.857.951	--
Material expenses	8.296.364	2.260.268	6.231.017	643.127
Cost of goods sold	3.296.325	--	1.016.237	--
Other	12.381.731	4.189.103	2.569.256	2.070.879
	589.123.825	200.595.284	220.166.669	79.970.407

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

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NOTE 21 - OPERATING EXPENSES

General administrative expenses	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Personnel expenses	25.416.909	7.776.432	9.804.221	3.328.255
Consulting expense	7.516.551	5.414.758	3.449.735	2.275.403
Legal and consultancy expenses	809.891	551.357	138.946	221.878
Representation and hospitality expenses	1.862.784	1.193.852	789.755	546.547
Vehicle rental expense	1.854.955	2.204.894	869.369	1.276.822
Depreciation expense	3.461.059	2.204.745	1.235.288	1.771.296
Travel expenses	1.869.722	1.459.889	617.909	610.213
Chamber and subscription expenses	201.713	141.835	16.382	36.411
Notary expenses	179.954	54.927	61.190	10.979
Taxes and fees	1.147.553	90.638	316.692	21.861
Rent expenses	1.222.918	738.702	532.918	255.085
Fuel expenses	3.295.482	675.610	1.590.176	342.246
Communication expenses	686.183	286.707	196.654	178.435
Other	14.390.450	3.202.683	9.198.242	1.284.995
	63.916.124	25.997.029	28.817.477	12.160.426
Marketing expenses	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Advertising and marketing expenses	2.858.943	1.992.808	1.334.113	990.965
Other	488.865	--	290.682	--
	3.347.808	1.992.808	1.624.795	990.965

NOTE 22 – EXPENSES ACCORDING TO THEIR QUALITIES

Personnel expenses	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Cost of sales	59.516.015	17.847.290	24.062.385	8.289.442
General administrative expenses	25.416.909	7.776.432	9.804.221	3.328.255
	84.932.924	25.623.722	33.866.606	11.617.697
Depreciation expenses	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Cost of sales	66.511.537	19.966.046	23.069.942	6.484.444
General administrative expenses	3.461.059	2.204.745	1.235.288	1.771.296
	69.972.596	22.170.791	24.305.230	8.255.740

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NOTE 23 - OTHER OPERATING INCOME/EXPENSES

Income from operating operations	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Foreign exchange gains	92.010.396	27.020.434	12.472.462	979.126
Stocktaking surplus income	4.334.804	10.131.187	--	10.131.187
Other	6.121.747	6.356.079	3.207.644	2.851.819
	102.466.947	43.507.700	15.680.106	13.962.132
Expenses from operating operations	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Foreign exchange losses	(60.717.427)	(24.083.559)	(4.718.394)	(1.102.393)
Expenses of public offering transactions	--	(5.308.713)	--	--
Others	(2.841.518)	(632.845)	(940.647)	(49.967)
	(63.558.945)	(30.025.117)	(5.659.041)	(1.152.360)

NOTE 24 – INCOME / EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Profit on sale of fixed asset (*)	1.242.066	1.863.098	--	621.032
	1.242.066	1.863.098	--	621.032

(*) The related amount arises from the sale and lease back transaction of Novtek İskenderun.

Expenses from Investment Activities.

None (31 December 2021: None).

NOTE 25 - FINANCIAL INCOME AND EXPENSES

Financial Income	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Foreign exchange gains	99.138.897	49.363.530	25.905.295	42.508.503
Interest income	1.010.818	5.652.160	127.249	602.236
Interest income related parties	5.435.079	9.728.563	967.094	9.728.563
	105.584.794	64.744.253	26.999.638	52.839.302

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NOTE 25 - FINANCIAL INCOME AND EXPENSES (Continued)

Financial Expenses	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Foreign exchange losses	(131.719.951)	(65.915.161)	19.331.937	(48.003.960)
Interest expenses	(51.708.693)	(21.709.940)	(29.613.557)	(15.963.311)
Bank and letter of guarantee commissions	(1.434.136)	(2.201.797)	(16.739)	(1.541.251)
Interest expenses on lease payables	(5.517.523)	(1.592.246)	(1.691.916)	(523.399)
	(190.380.303)	(91.419.144)	(11.990.275)	(66.031.921)

NOTE 26 – RENTAL TRANSACTIONS (Continued)

Right of Use Assets

	1.01.2022	Additions	Disposals	30.09.2022
Electricity Generation Facility	70.666.237	--	--	70.666.237
Vehicles	6.385.048	--	--	6.385.048
	77.051.284	--	--	77.051.285

Minus: Accumulated depreciation

	1.01.2022	Additions	Disposals	30.09.2022
Electricity Generation Facility	(1.434.061)	(1.503.466)	--	(2.937.527)
Vehicles	(1.734.994)	(1.849.803)	--	(3.584.797)
	(3.169.055)	(3.353.269)	--	(6.522.324)
Net book value	73.882.229		--	70.528.961

Right of Use Assets

	1.01.2021	Additions	Disposals	31.12.2021
Electricity Generation Facility	36.108.115	34.558.122	--	70.666.237
Vehicles	2.891.092	3.493.956	--	6.385.048
	38.999.207	38.052.078	--	77.051.284

Minus: Accumulated depreciation

	1.01.2021	Additions	Disposals	31.12.2021
Electricity Generation Facility	(840.952)	(593.109)	--	(1.434.061)
Vehicles	(715.337)	(1.019.658)	--	(1.734.994)
	(1.556.289)	(1.612.766)	--	(3.169.055)

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Net book value	37.442.918	73.882.229
NOT 26 – RENTAL TRANSACTIONS (Continued)		

Liabilities Arising from Leasing Transactions	30 September 2022	31 December 2021
Short Term Lease Obligation	2.447.561	2.255.955
Long Term Lease Obligation	70.838.866	72.951.553
	73.286.426	75.207.508

NOTE 27 – INCOME TAXES (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.

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 2022 corporate earnings as of the temporary tax periods is 23% (in 2021: 25%). 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 examine 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 dividends, excluding those distributed to full-fledged 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 10%.

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

Current tax liability	30 September 2022	31 December 2021
Corporation tax	21.511.323	11.392.504
Prepaid tax and fund amount	(10.599.780)	(8.120.934)
Corporate tax payable	10.911.543	3.271.570

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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;

Tax expenses/(income)	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Current corporate tax	(21.511.323)	(2.077.237)	(9.469.059)	(846.861)
Deferred tax (income) / expenses	(26.231.132)	(2.167.259)	(10.926.154)	(881.114)
	(47.742.455)	(4.244.496)	(20.395.213)	(1.727.975)

Assets related to current period tax consist of prepaid taxes and funds. The balance on 30 September 2022 was about 3.232.494 TL (31 December 2021: 2.366.103 TL).

Deferred taxes

The Group calculates the planned tax for the timing basis that can be taken into account in relation to taxable local currency tables and tables prepared in accordance with TAS/TFRS. The income and expense items related to themain table are different from the basis of financial statements and the relative table in TFRS.

The tax rate used in the calculation of deferred tax assets and liabilities is about 20% (2021: 20%).

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

	30 September 2022	31 December 2021
Tangible / intangible asset adjustments	(13.792.430)	(17.052.312)
Unused leave allowances	428.511	181.853
Adjustments for financial liabilities	3.067.287	4.540.615
Severance pay	673.525	348.590
Lease Transactions	648.336	610.312
Provision for litigation	1.879.190	1.887.176
Hedge accounting adjustment	(22.634.750)	(15.761.296)
Accumulated losses deductible	18.103.002	8.455.131
Other	752.041	(74.985)
	(10.875.288)	(16.864.916)

Transaction table:	30 September 2022	31 December 2021
As of January 1	(16.864.916)	(16.330.801)
Deferred tax expense / (income) recognized in the statement of profit or loss	(26.231.132)	(7.728.410)
Investment property valuation effect	--	(596.414)
Reflected in Equity	32.220.760	7.790.709
	(10.875.288)	(16.864.916)

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NOTE 28 – EARNINGS/ (LOSS) PER SHARE

	01.01- 30.09.2022	01.01- 30.09.2021	01.07- 30.09.2022	01.07- 30.09.2021
Average number (full value) of shares available during the period	500.000.000	140.536.765	500.000.000	150.000.000
Net profit / (loss) for the parent company shareholders	83.892.053	30.240.998	62.399.231	12.043.030
Earning per share/(loss)	0,168	0,215	0,125	0,080

NOTE 29 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS

	01.01- 30.09.2022	01.01- 30.09.2021
Other Comprehensive Income		
Not to be reclassified in profit or loss	(478.687)	35.241.779
- Increase/decrease in value of tangible and intangible assets	--	44.101.674
- Deferred tax on tangible and intangible assets value increase/decrease	--	(8.820.335)
- Remeasurement Gains/Losses of Defined Benefit Plans	(598.359)	(49.450)
- Defined Benefit Plans Remeasurement Gains/Losses	119.672	9.890
Deferred Tax Expenses/Income		
To be reclassified in profit or loss	(127.443.659)	--
-Hedging gains/losses	(159.544.745)	--
-Hedging gains/losses deferred tax	32.101.086	--

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

Financial risk management

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

Credit risk

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

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

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

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

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

30 September 2022	Trade Receivables		Other Receivables		Bank	Other
	Other	Related	Other	Related	Deposits	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	213.510.493	--	5.881.485	3.907.184	105.606.781	495.005.539
The part of the maximum risk that is secured with collateral etc	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired (2)	213.510.493	--	5.881.485	3.907.184	105.606.781	495.005.539
B. Net book value of assets that are overdue but not impaired (3)	--	--	--	--	--	--
- Part secured by collateral, etc.	--	--	--	--	--	--
C. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--	--

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

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

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

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

31 December 2021	Ticari Receivables		Other Receivables		In banks	Diğer
	Other	Related	Other	Related	Deposit	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	104.369.768	--	6.322.989	16.610.581	170.861.277	240.194.554
The part of the maximum risk that is secured with collateral etc	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired (2)	104.369.768	--	6.322.989	16.610.581	170.861.277	240.194.554
B. Net book value of assets that are not overdue but not impaired (3)	--	--	--	--	--	--
- Part secured by collateral, etc.	--	--	--	--	--	--
C. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
D. Elements involving off-balance sheet credit risk	--	--	--	--	--	--

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

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

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

Liquidity Risk

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

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

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

30 September 2022

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)
Non-Derrivative						
Financial Obligations	2.037.787.338	2.037.787.338	583.563.366	293.885.807	819.223.381	341.114.784
Financial liabilities	1.459.903.911	1.459.903.911	78.361.192	292.043.420	806.931.357	282.567.942
Lease payables	73.286.427	73.286.427	605.174	1.842.387	12.292.024	58.546.842
Trade payables	465.836.096	465.836.096	465.836.096	--	--	--
Other payables	38.760.904	38.760.904	38.760.904	--	--	--

31 December 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)
Non-Derrivative						
Financial Obligations	1.231.584.493	1.231.584.493	307.462.403	145.786.013	577.072.783	201.263.294
Financial liabilities	894.597.200	894.597.200	45.188.378	144.024.298	564.495.245	140.889.279
Lease payables	75.207.508	75.207.508	494.240	1.761.715	12.577.538	60.374.015
Trade payables	217.675.441	217.675.441	217.675.441	--	--	--
Other payables	44.104.344	44.104.344	44.104.344	--	--	--

Market Risk

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

Currency Risk

The financial instruments of the Group in foreign currency are exposed to exchange rate risk due to exchange rate changes.

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

30 September 2022	Currency position table		
	TL equivalent (functional currency unit)	USD	EURO
1. Trade receivables	5.104.413	7.120	277.443
2a. Monetary financial assets (including cash, bank accounts)	68.752.757	3.708.468	7.365
2b. Non monetary financial assets	325.960.442	1.739.551	16.390.608
3. Other	--	--	--
4. Current assets (1+2+3)	399.817.612	5.455.139	16.675.416
5. Trade receivables	--	--	--
6a. Monetary financial assets	--	--	--
6b. Non monetary financial assets	--	--	--
7. Other	--	--	--
8. Fixed assets (5+6+7)	--	--	--
9. Total assets (4+8)	399.817.612	5.455.139	16.675.416
10. Trade payables	(192.182.576)	(2.122.753)	(8.531.042)
11. Financial liabilities	(320.057.510)	(10.609.460)	(6.904.023)
12.a Other monetary obligations	--	--	--
12b. Other non-monetary obligations	--	--	--
13. Short-term liabilities (10+11+12)	(512.240.086)	(12.732.213)	(15.435.065)
14. Trade payables	--	--	--
15. Financial liabilities	(1.045.681.546)	(36.092.628)	(21.080.542)
16a. Other monetary obligations	--	--	--
16b. Other non-monetary obligations	--	--	--
17. Long-term liabilities (14+15+16)	(1.045.681.546)	(36.092.628)	(21.080.542)
18. Total liabilities (13+17)	(1.557.921.632)	(48.824.841)	(36.515.608)
19. Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	--	--	--
19a. Amount of active character off-balance sheet foreign currency derivatives	--	--	--
19b. Amount of passive character off-balance sheet foreign currency derivatives	--	--	--
20. Net foreign currency asset/(liability) position(9+18+19)	(1.158.104.020)	(43.369.702)	(19.840.192)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.484.064.462)	(45.109.252)	(36.230.800)
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--
23. Amount of the hedged portion of foreign currency assets	--	--	--
24. Amount of the hedged portion of foreign currency liabilities	--	--	--
25. Exports	--	--	--
26. Imports	--	--	--

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

Exchange rate sensitivity analysis table				
30 September 2022				
	Profit/Loss before tax			Equities
	Increase in foreign currency rate	Decrease in foreign currency rate	Increase in foreign currency rate	Decrease in foreign currency rate
If the USD exchange rate changes by 10%::				
1- USD net asset / liability	(80.250.428)	80.250.428	(64.200.342)	64.200.342
2- USD Dollar hedged portion (-)	--	--	--	--
3- USD net effect (1+2)	(80.250.428)	80.250.428	(64.200.342)	64.200.342
If the EURO exchange rate changes by 10%:				
4- EUR net asset / liability	(35.559.974)	35.559.974	(28.447.979)	28.447.979
5- Euro hedged portion (-)	--	--	--	--
6- EURO net effect (1+2)	(35.559.974)	35.559.974	(28.447.979)	28.447.979
Total (3+6)	(115.810.402)	115.810.402	(92.648.321)	92.648.321

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

31 December 2021	Currency position table		
	TL equivalent (functional currency unit)	USD	EURO
1. Trade receivables	--	--	--
2a. Monetary financial assets (including cash, bank accounts)	67.061.110	4.286.313	658.119
2b. Non monetary financial assets	144.931.098	1.291.765	8.465.281
3. Other	--	--	--
4. Current assets (1+2+3)	211.992.208	5.578.078	9.123.400
5. Trade receivables	--	--	--
6a. Monetary financial assets	--	--	--
6b. Non monetary financial assets	--	--	--
7. Other	--	--	--
8. Fixed assets (5+6+7)	--	--	--
9. Total assets (4+8)	211.992.208	5.578.078	9.123.400
10. Trade payables	(42.116.520)	(738.691)	(2.133.981)
11. Financial liabilities	(166.060.569)	(5.998.430)	(5.687.713)
12.a Other monetary obligations	--	--	--
12b. Other non-monetary obligations	--	--	--
13. Short-term liabilities (10+11+12)	(208.177.089)	(6.737.121)	(7.821.694)
14. Trade payables	--	--	--
15. Financial liabilities	(660.423.315)	(26.047.959)	(20.683.273)
16a. Other monetary obligations	--	--	--
16b. Other non-monetary obligations	--	--	--
17. Long-term liabilities (14+15+16)	(660.423.315)	(26.047.959)	(20.683.273)
18. Total liabilities (13+17)	(868.600.404)	(32.785.080)	(28.504.967)
19. Net asset / (liability) position of off-balance sheet foreign currency derivatives (19a-19b)	--	--	--
19a. Amount of active character off-balance sheet foreign currency derivatives	--	--	--
19b. Amount of passive character off-balance sheet foreign currency derivatives	--	--	--
20. Net foreign currency asset/(liability) position(9+18+19)	(656.608.196)	(27.207.001)	(19.381.567)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(801.539.294)	(28.498.767)	(27.846.849)
22. Total fair value of financial instruments used for foreign currency hedging	--	--	--
23. Amount of the hedged portion of foreign currency assets	--	--	--
24. Amount of the hedged portion of foreign currency liabilities	--	--	--
25. Exports	--	--	--
26. Imports	--	--	--

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

Exchange rate sensitivity analysis table				
31 December 2021				
	Profit/Loss before tax		Equities	
	Increase in foreign currency rate	Decrease in foreign currency rate	Increase in foreign currency rate	Decrease in foreign currency rate
If the USD exchange rate changes by 10%::				
1- USD net asset / liability	(36.329.509)	36.329.509	(29.063.607)	29.063.607
2- USD Dollar hedged portion (-)	--	--	--	--
3- USD net effect (1+2)	(36.329.509)	36.329.509	(29.063.607)	29.063.607
If the EURO exchange rate changes by 10%::				
4- EUR net asset / liability	(29.293.107)	29.293.107	(23.434.486)	23.434.486
5- Euro hedged portion (-)	--	--	--	--
6- EURO net effect (1+2)	(29.293.107)	29.293.107	(23.434.486)	23.434.486
Total (3+6)	(65.622.616)	65.622.616	(52.498.093)	52.498.093

Interest Rate Risk

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

The interest position table is as follows;

	30 September 2022	31 December 2021
Fixed rate financial instruments		
Financial assets	632.220	320.000
Financial liabilities	(1.233.303.124)	(461.402.678)
Variable rate financial instruments		
Financial liabilities	(226.600.787)	(433.194.522)

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

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

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

	30 September 2022	31 December 2021
Total liabilities	2.152.482.833	1.273.378.141
Cash and cash equivalents	(105.843.405)	(170.866.301)
Net debt (A)	2.046.639.428	1.102.511.840
Equities	492.577.309	558.669.910
Equities + net debt (B)	2.539.216.737	1.661.181.750
Net debt / (Equities + net debt) ratio (A / B)	81%	66%

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NOTE 31 – INVESTMENTS ACCOUNTED BY THE EQUITY METHOD

	30 September 2022		31 December 2021	
	Total	Ratio	Total	Ratio
Landfill	61.167.327	50%	51.044.936	50%
	61.167.327		51.044.936	
		30 September 2022	31 December 2021	
As of January 1st		51.044.936	25.302.630	
Profits / losses of shares		10.122.391	25.742.306	
		61.167.327	51.044.936	
		30 September 2022	31 December 2021	
Total assets		155.611.168	115.328.187	
Total liabilities		(42.236.432)	(22.198.233)	
Net asset		113.374.736	93.129.954	
		30 September 2022	31 December 2021	
Total sales revenues		70.650.051	63.599.993	
Profit/ (loss) for the period (net)		20.244.782	51.484.612	

NOTE 32 - OTHER MATTERS THAT MAINLY AFFECT THE FINANCIAL STATEMENTS OR REQUIRED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.

NOTE 33 – EVENTS AFTER THE BALANCE SHEET DATE

- Partial acceptance process was carried out by the Ministry of Energy and Natural Resources on 30.09.2022 in order to increase the installed power of Bergama Garbage Gas Electricity Production Facility, operated by İzmir Doğu Star Elektrik Üretim A.Ş., a subsidiary of the Group, from 7,070 MWe to 8,484 MWe. Our facility, which currently has an installed power capacity of 7,070 MWe, has reached an installed power capacity of 8,484 MWe as a result of the acceptance process. With this capacity increase, the total installed power of our Company has reached 97.8 MWe.

-Concerning the disclosure obligation of Article 12 of the Communiqué on Special Circumstances (II-15.1) regarding changes in capital structure and management control, paragraph 1, subparagraph b: "If a founder's investment funds directly or indirectly reach 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95% of the share of the issuer's capital or total voting rights, or the said ratios If it falls below, it is fulfilled by the founder." In accordance with its provisions and after the transactions realized on 07.10.2022, the total of shares of Biotrend Çevre ve Enerji Yatırımları A.Ş. in the Portfolio of Investment Funds, of which İstanbul Portföy Yönetimi A.Ş. by the end of the year, the voting rights had decreased to 20,172,079.0 and ratio of 4.0344%.

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NOTE 33 – EVENTS AFTER THE BALANCE SHEET DATE (continued)

Its carried out by the Group's subsidiaries and participation and regarding to described by following table. VERRA / Verified Carbon Standard (VCS) carbon asset certification and International Carbon Registry (ICR) carbon asset certification (verification and/or validation) processes are carried out by voluntary Emission Reduction certification providers.

Firm	Facility	Standard
Serenti Enerji A.Ş.	Giresun Garbage gas electricity production facility	VERRA
MD Biyokütle Enerji Üretim A.Ş.	Aksaray Garbage gas electricity production facility	VERRA
Doğu Star Elektrik Üretim A.Ş.	Malatya 2 (Kapıkaya) Garbage gas electricity production facility	VERRA
İzmir Doğu Star Elektrik Üretim A.Ş.	Bergama Garbage gas electricity production facility	VERRA
Doğu Star Elektrik Üretim A.Ş.	İnegöl Biogas electricity production facility	VERRA
Doğu Star Elektrik Üretim A.Ş.	Malatya Belediyesi Landfill garbage gas electricity production facility (Unlicensed) Orduzu	ICR
Nov Enerji Elektrik Üretim A.Ş.	Sivas Garbage gas electricity production facility	ICR
İzmir Novtek Enerji Elektrik Üretim A.Ş.	İzmir Garbage gas electricity production facility	VERRA
Landfill Enerji Sanayii Ticaret A.Ş.	Balıkesir Garbage gas electricity production facility	VERRA
Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	Uşak biogas electricity production facility	VERRA

For the carbon structure certification procedures of the Group's subsidiaries and participations (as applicable) listed in the above table, under VERRA and ICR standards, the Group's consultancy services from Mundo Verde Climate SA and the distribution of carbon assets whose certification provisions have been completed to Mundo Verde Climate SA A booklet dated 7 October 2022 has been added.

Pursuant to the aforementioned agreement, it has been agreed to sell a total of 4,000,000 tCO₂e carbon credits to be developed under the VERRA standard within the scope of the projects of the above-mentioned subsidiaries and affiliates of the Group, exclusively through Mundo Verde Climate SA. The 4,000,000 tCO₂e carbon credit to be developed is expected to create assets of approximately US\$ 20,000,000 with an average unit price of US\$ 5/ton under current market conditions, and income will be recorded at the current market price at the time of sale. According to the contract, it is foreseen that a minimum income of 5,000,000 USD will be obtained until 30.12.2022 at the latest.

-The acceptance process was carried out by the Ministry of Energy and Natural Resources on 03.11.2022 in order to increase the installed capacity of the Group's subsidiary Doğu Star Elektrik Üretim A.Ş., from 7,070 MWe to 8,484 MWe. Our facility, which currently has an installed power capacity of 7,070 MWe, reached an installed power of 8,484 MWe in the acceptance process. With this growth capacity, the Group's total founding power has reached 99,225 MWe

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NOTE 33 – EVENTS AFTER THE BALANCE SHEET DATE (continued)

-Group, the Communiqué on Lease Certificates III.61.1 published by the Capital Markets Board ("CMB") and the Green Debt Instrument, Sustainable Debt Instrument, Green Lease Certificate, Sustainable Lease Certificate Guide ("Guide") published by the CMB on February 24, 2022.) within one year from the date of the CMB decision, where Biotrend Environment and Energy Investments A. It has been decided to issue green and/or sustainable lease certificates to be sold in the amount of 500,000,000-TL (Five Hundred Million Turkish Liras) on a private basis and/or through sales to qualified investors without being offered to the public in the country, and to obtain the necessary permits by applying to the CMB and other relevant authorities. has given.