

Investor Presentation

30 June 2023



Agenda

As Biotrend, we work for the well-being and welfare of our planet. More than a waste management company, we grow by extending the goodness that our planet deserves into new long-term values.

Across our activities, we contribute to the biocircular economy and support the economic development and progress of our country.

Deploying the best technologies available, we transform municipal and agricultural wastes and forestry residues into circular raw materials, sustainable fuels, and renewable energy, and bring them into the future.



1.

Developments in 2023



2.

Operational Indicators



3.

Financial Overview



4.

Annex



1. Developments in 2023

Important Developments in 2023



Significant capacity increase of facilities

Within the scope of continuous improvement activities and capacity increases of Ezine Biyokütle and Serenti Enerji A.Ş, the total installed power of our Company has reached 118,42 Mwe.



Upcycling Facility Investment in collaboration with Honeywell

In March 2023, Biotrend signed Term Sheet, License Agreement, Guarantee Agreement and Equipment Supply Agreement signed with Honeywell group. Regarding our investment planned to be. we received an invitation to be evaluated within the scope of the project-based incentive system by the T.C Ministry of Industry and Technology.



Carbon Credit Sales & Sustainability Activities

In the last quarter of 2022 5 million USD and in the first half of 2023 2 million USD of carbon credit income were obtained.



Issuance of a Sustainable Sukuk

The issuance of Sustainable Sukuk with an issue ceiling amounting to TL 100 million was approved by the CMB in April 2023. On April 27, Biotrend completed the sale of Sustainable Sukuk amounting to TL 60 million with a maturity of 3 months. On June 14, Biotrend also completed the sale of Sustainable Sukuk amounting to 40 million TL with a maturity of 84 days.



Biotrend was included in Borsa İstanbul Corporate Governance Index (XKURY)

As a result of the rating made by Kobirate ,Biotrend's Corporate Governance Compliance Rating was determined as 9.4/10 as of April 2023 and Biotrend was included in the Borsa Istanbul Corporate Governance Index (XKURY).



2. Operational Indicators

2023/1H- Biotrend at a Glance

19

Total Facilities *

1.500 k tons

Waste Disposal

6.9 Years

Average remaining YEKDEM term

118 MWe

Total Installed Capacity

10+ Fields

Other existing and planned activities other than energy production**

133 USD/MW &

138 USD/MW***

100% of our facilities in production benefit from the old YEKDEM

1.5 million ton

CO₂ Emission Prevention

2 million USD

Carbon Credit Sales

17.5 Years

Remaining contract periods with municipalities

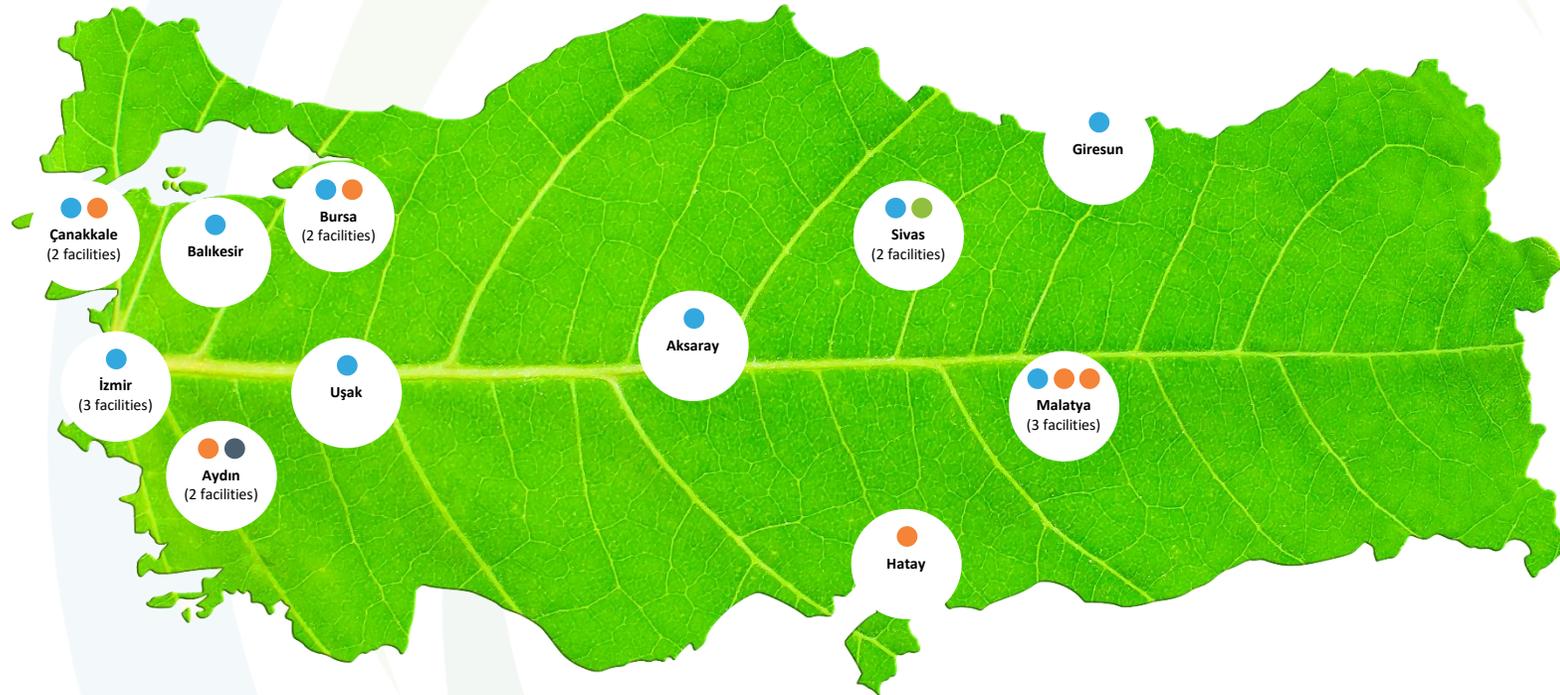
** Together with ongoing investments

*** Integrated waste management (Sanitary landfill, fuel production, compost production, mechanical separation and material recovery), carbon trading, integrated energy management (electricity storage, solar electricity generation, heat sales), greenhouse farming, chemical upcycling, and plastic pollution solutions

*** Çine and Ezine biomass use incentive of 138 USD/MW for the first 5 years



Biotrend Facilities

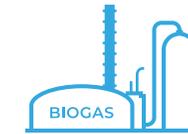


92.2 Mwe
30.06.2022 Installed Capacity

28%
Installed Capacity
Growth!

118.4 Mwe
30.06.2023 Installed Capacity

As of 30.06.2023
19* Facilities



11
Integrated waste
management and BPP**



6
BPP



1
Solid fuel
preparation



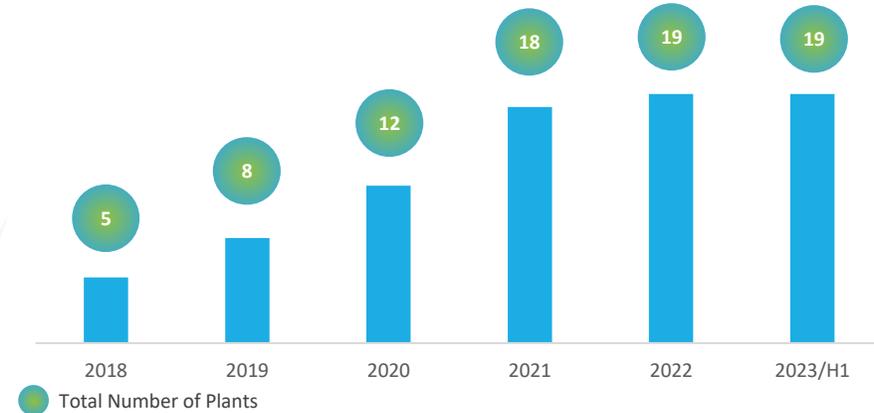
1
Greenhouse *

* Including facilities with ongoing investments
** BPP (Biomass Power Plant)

Growth-Oriented Business Model

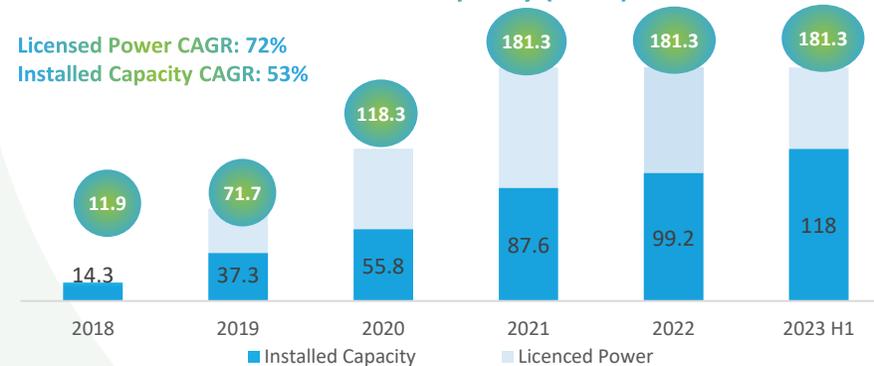
As Biotrend, we are aiming to grow by implementing projects with high added value for our country, environment, nature, economy, and the world.

Number of Plants*



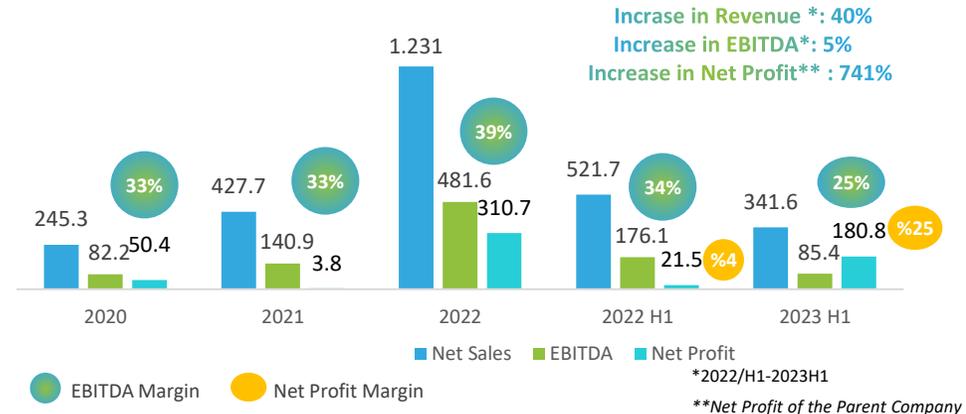
Licensed Power* and Installed Capacity (Mwe)

Licensed Power CAGR: 72%
Installed Capacity CAGR: 53%

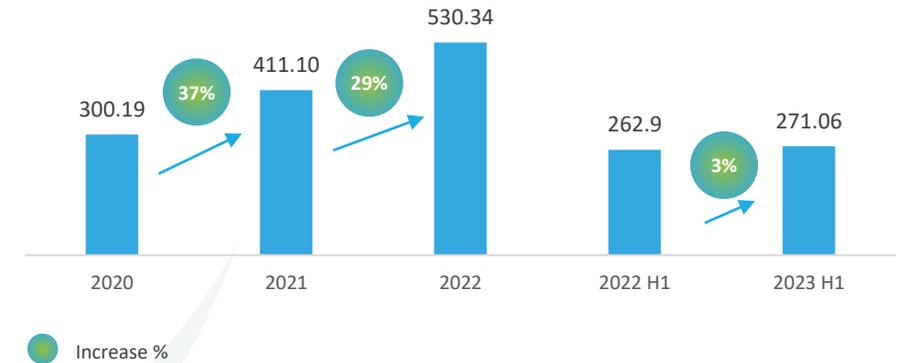


*Including pre-licensed plants.

Strong Financial Performance (million TRY)



Net Electricity Generation (GWh)



Electricity Generation

In 2022/1H
92.2 Mwe
installed power
and
263 million KW
net electricity
generation !

In 2023/1H
118 Mwe
installed power
and
271 million KW
net electricity
generation !

#*	SPV Name/ Facility Name	Facility Scope	Licenced Power (Mwe)	Installed Capacity 30.06.2023 (Mwe)	Net Electricity Generation		
					Gwh		
					2022	2022 1H	2023 1H
1	Doğu Star/ Orduzu Facility (Licensed)	Biometanization	2,400	2,400	2,37	0,18	2,29
2	Doğu Star/ Orduzu Facility (Unlicensed)	Landfill Gas	-	2,400	9,4	5	3,51
3	Nov Enerji/ Sivas Facility	Landfill Gas	2,826	2,826	13,44	7,03	7,02
4	Novtek Enerji/ İnegöl-1 Facility	Landfill Gas	2,400	2,400	17,21	8,83	8,58
5	Novtek Enerji/ İskenderun Facility	Landfill Gas	4,239	4,239	29,79	15,04	12,86
6	İzmir Novtek Harmandalı Facility	Landfill Gas	39,690	32,340	200,5	107,01	85,14
7	İlida (Landfill)/ Balıkesir Facility	Landfill Gas	14,140	11,312	4a2,43	18,99	29,23
8	Uşak Yenilenebilir/ Uşak Facility	Landfill Gas + Biometanization	5,498	4,084	20,3	9,97	9,18
9	Doğu Star/ İnegöl-2 Facility	Landfill Gas	14,140	8,484	27,51	11,22	17,75
10	İzmir Doğu Star/ Bergama Facility	Landfill Gas + Biyometanizasyon	9,898	8,484	40,63	16,25	23,27
11	Biyomek/ Çine Biomass	Biomass	13,600	13,600	98,31	50,31	43,41
12	Yılbatu (*)/Menderes Biogas	Landfill Gas + Biyometanizasyon	24,038	-	-	-	-
13	Doğu Star/ Malatya-2	Landfill Gas	4,242	2,828	12,39	6,23	5,06
14	MD Biyokütle/ Aksaray	Landfill Gas	5,656	1,414	5,16	1,7	3,68
15	Mersin/ Ezine Biomass	Biomass	30,000	18,782	-	-	14,51
16	Serenti/ Giresun	Landfill Gas	4,242	2,828	10,87	5,14	5,57
17	Ayvacak (*)	Landfill Gas	4,242	-	-	-	-
		TOTAL	181,251	118,421	530,3	262,9	271,06

*Including pre-licensed plants.

* Facilities with pre-licensed and facilities with ongoing investments are included.

Our Strategy and Growth Goals

Biotrend is focused on circular economy

Additional to Energy Production, planned growth targets at Integrated Waste Management, Carbon Trading, Integrated Energy Management, Greenhouse Farming, Chemical Upcycling and Plastic Pollution Solutions

Organic Growth in Turkey

- Ensuring maximum use of available licensed power generation capacity
- Aiming to grow in areas in line with the Company's investment policies and expectations according to the new YEKDEM tariff
- Increasing material recovery rates and refuse-derived fuel production capacity with new investments
- Supporting the cement and plastics industries with environmentally friendly and sustainable raw materials and fuels
- Providing engineering and consultancy services in the fields of activity

Regional Growth

- Seizing opportunities with strategic global partnerships
- Growing in markets where Doğanlar Holding is currently operating (Balkans, Central Asia, Mediterranean Basin, North Africa and Sub-Saharan Africa)

Inorganic Growth

- Evaluating various acquisition opportunities in Turkey and abroad

Vertical Integration

- Cyclical raw material sales started at Bergama and Uşak Integrated Waste Management Facility
- Within the scope of the Zero Waste Project, evaluating investments in waste collection and recycling facilities
- Sustainable greenhouse farming, heat sales, where the heat generated in energy generation activities within the scope of integrated energy management,
- Making investments in renewable energy plants with energy storage
- Increasing the number of hybrid solar power plants in our integrated solid waste facilities
- To start mechanical recycling activities of plastic waste
- Aiming to diversify carbon trading activities with plastic credits



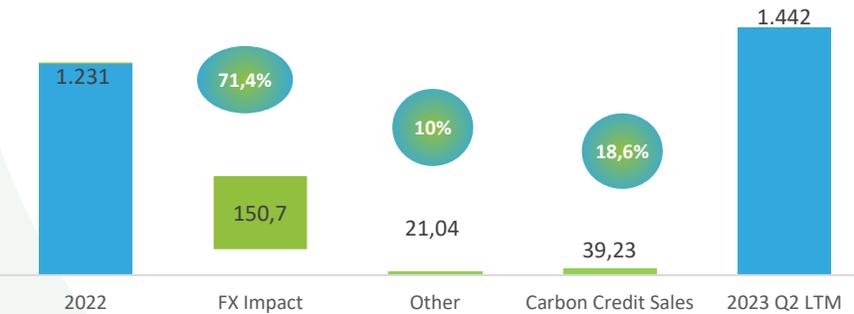
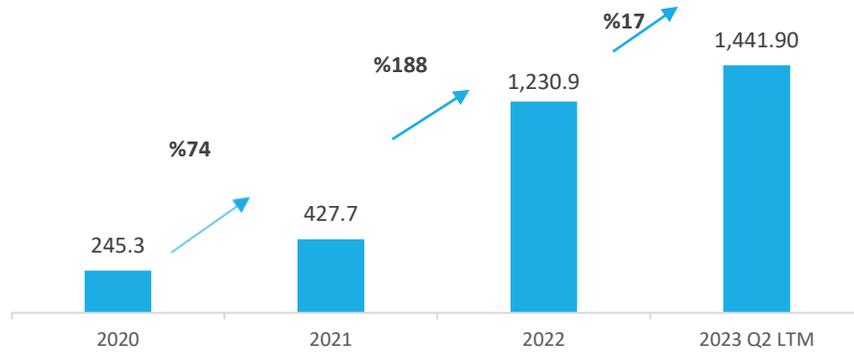
3. Financial Overview

Revenue

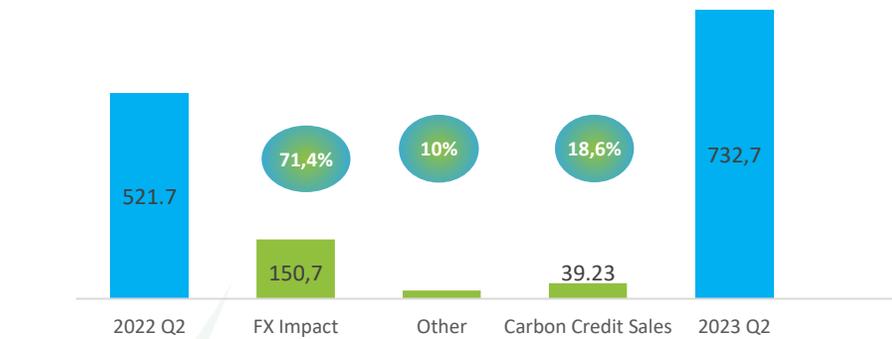
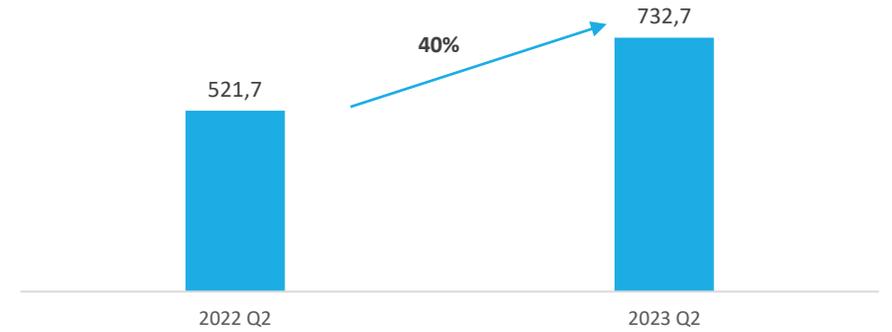
Installed Capacity increased to 118,4 Mwe.

Increase in revenue 2020-2023 LTM 488% CAGR with 5.9 fold

Revenue (million TL)



Revenue (million TL)

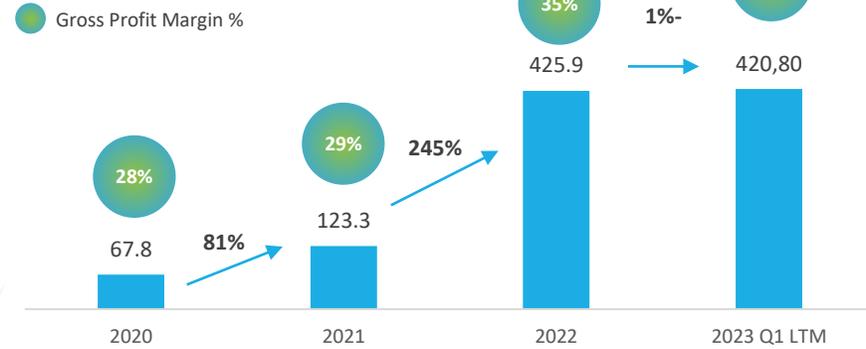


Profitability

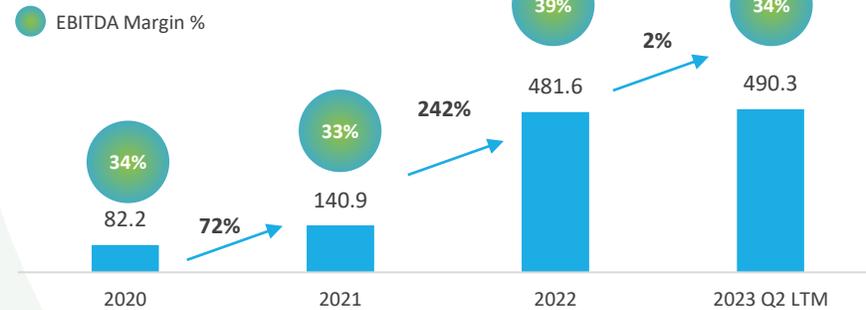
2023 Q2 LTM Gross Profit Margin: 29%

2023 Q2 LTM EBITDA Margin: 34%

Gross Profit (million TRY)



EBITDA* (million TRY)

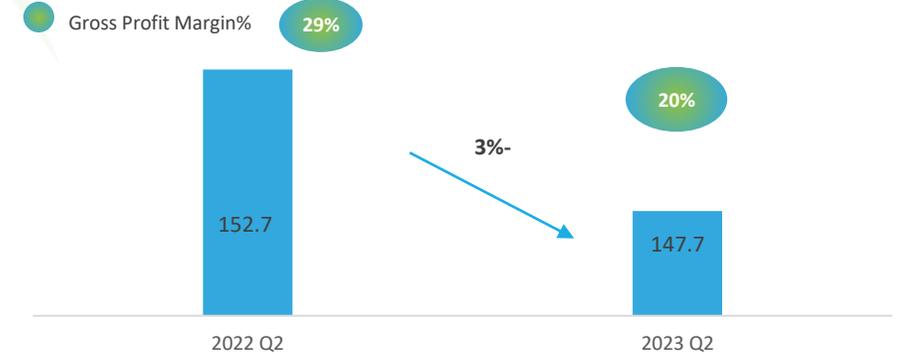


*EBITDA : Gross Profit – Operating Expenses + Depreciation&Amortization Expenses + Landfill Facility Valued by Equity Method (%50)

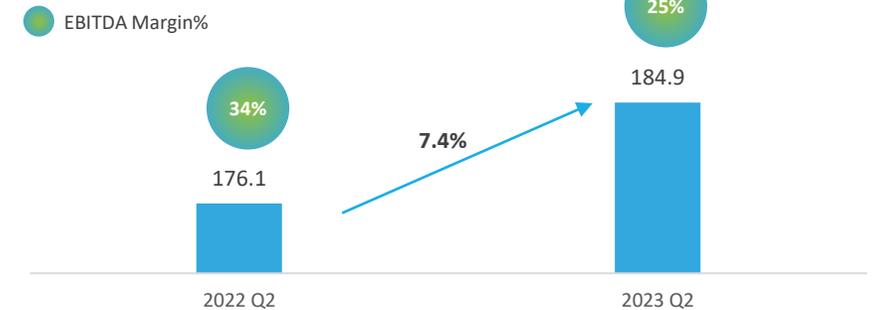
Important Note: The pre-tax figure has been calculated as the shareholding ratio (50%) of Landfill Enerji A.Ş., one of our financial investments valued by the equity method and is included in EBITDA.

Macroeconomic policies implemented in the first half of 2023 put pressure on our revenues. As a result, it caused pressure on our Gross Profit and EBITDA figures.

Gross Profit (million TRY)

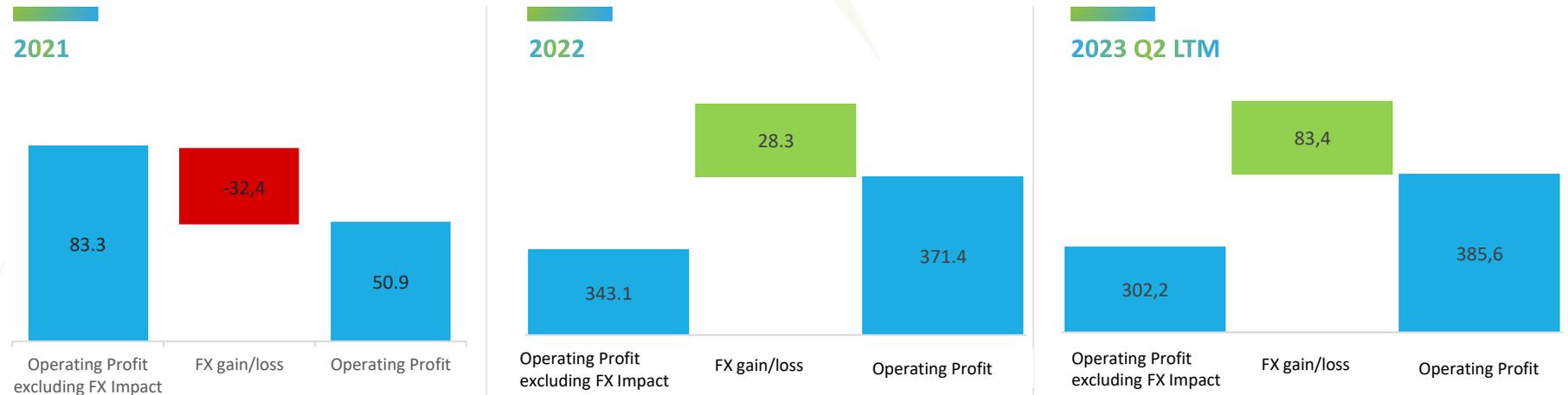


EBITDA* (million TRY)

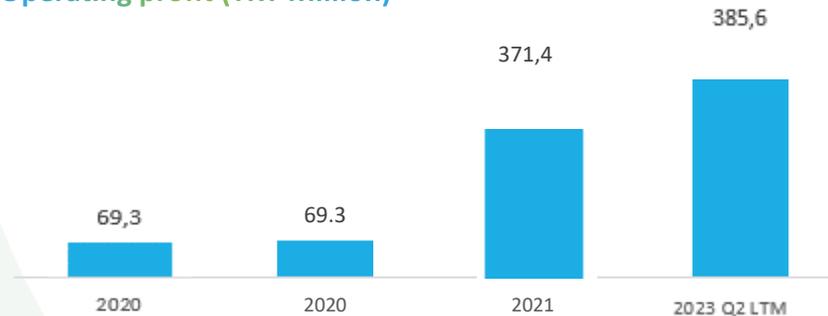


Operating Profit (million TRY)

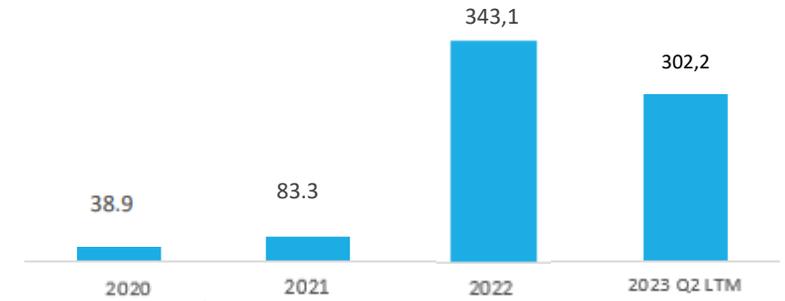
Operating Profit in 2023 Q2 LTM is TRY 385.6 million.



Operating profit (TRY Million)



Operating Profit Excluding FX impact (TRY million)

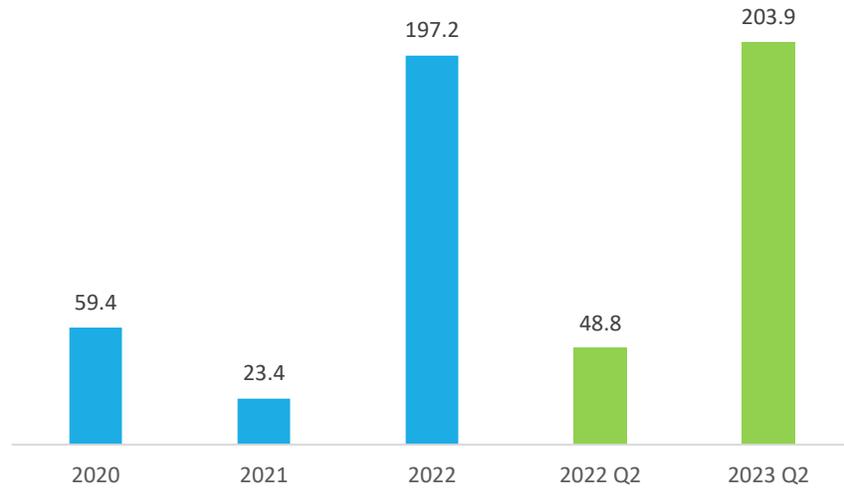


Our company has gone through a heavy investment period in the past years, and as a result of the completed investments, there has been an increase in operating profit and positive cash started to be created. Cash flow statement is positively effected as well.

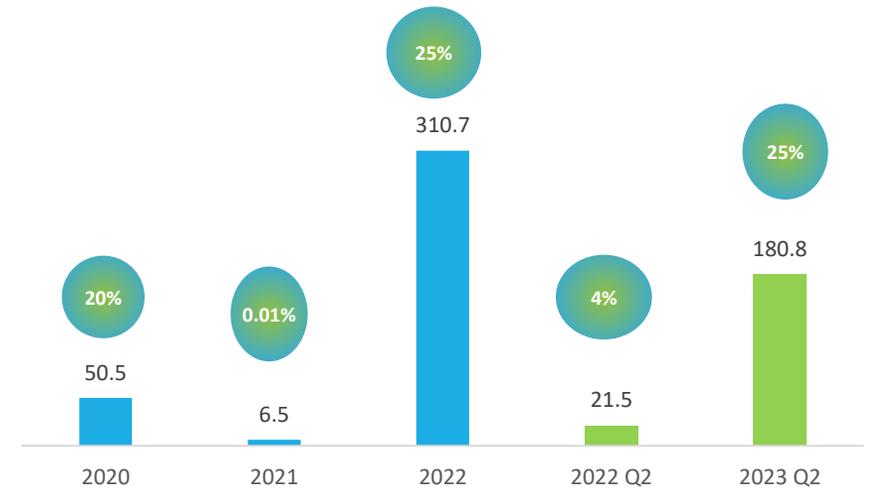
Net Profit

2023 Q2 Net Profit is TRY 180.8 million with 25% Net Profit Margin

Profits Before Tax (million TRY)



Net Profit* (million TRY)



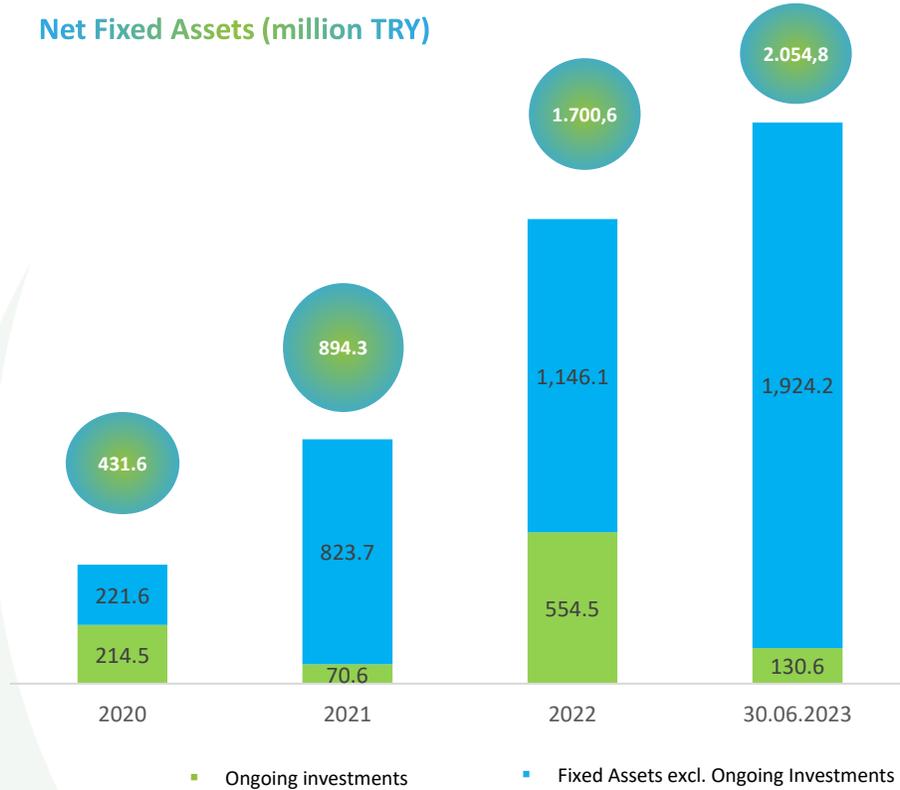
*Net Profit of Parent Company

Investments

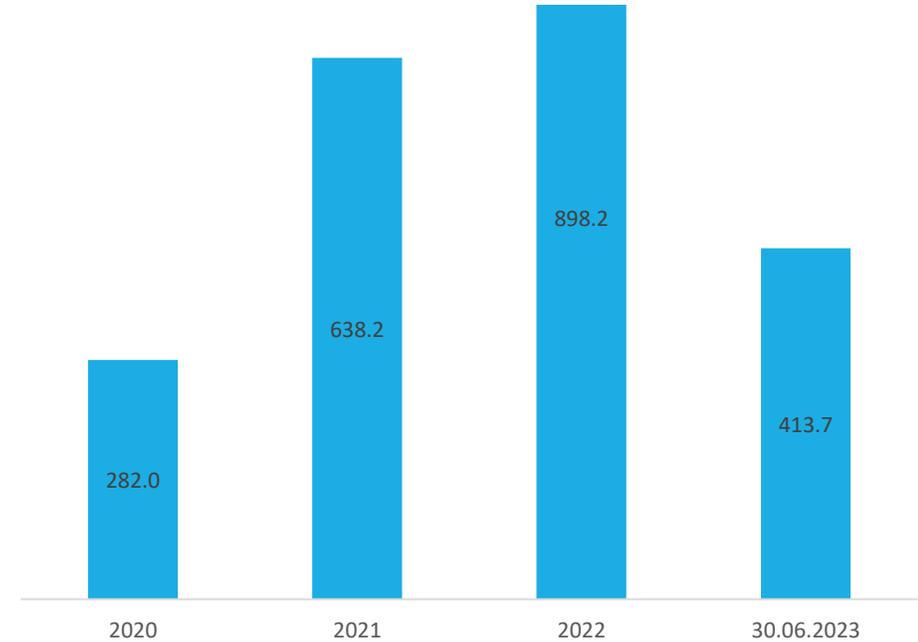
Investments continue on the planned program.

Net Fixed Assets increased by 21% on 30.06.2023

Net Fixed Assets (million TRY)



Investments (million TRY)



- Foreign currency equivalents of investments 2020: 68, 2021: 120, 2022: 168, 2023 : 193 million USD.
- 2023 investments continue on the planned calendar.

Net Financial Debt

Net Financial Debt/ EBITDA(x) is 5.7x in 2021, 3.5x in 2022 and 5.5x in 2023 Q2 LTM.

Net Financial Indebtedness (TRY million)	31.12.2021	31.12.2022	30.06.2023
Short-Term Indebtedness	0,1	0,0	105,1
Short-Term Portion of Long-Term Bank Loans	189,1	441,7	683,2
Leasing Debts	2,3	3,1	22,3
Short-term financial indebtedness	191,5	444,9	810,6
Long-Term Indebtedness	705,4	1.241,9	2.105,4
Leasing Debts	72,9	34,1	49,8
Long-Term Financial Indebtedness	778,3	1.276,1	2.155,2
Total Financial Indebtedness	969,8	1.720,9	2.965,8
Cash and Cash Equivalents	170,9	27,6	258,1
Net Financial Debt	798,9	1.693,3	2.707,7
Total Financial Debt/Total Assets (x)	0,4	0,5	0,7
Net Financial Debt/ EBITDA (x)*	5,7	3,5	5,5



*30.06.2023 Net Financial Debt /EBITDA is calculated based on 2023 Q2 LTM data.

Balance Sheet

Total Assets increased by 17% according to 2022 and reached to TRY 3.7 million.

Million TRY	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Cash and Cash Equivalents	101.8	170.9	27.6	258,1
Trade Receivables	30.2	104.4	336.4	373,3
Stocks	4.4	63.7	116.7	167,4
Prepaid expenses	63.9	242.7	547.7	195,9
Other	36.6	101.3	139.4	223,4
Current Assets	236.9	682.9	1,167.80	1.218,0
Investments Accounted for Using Equity Method	25.3	51	85.4	57,7
Property, Plant and Equipment	436.1	894.3	1,700.60	2.054,8
Right-of-use assets	37.4	73.9	34.4	67,1
Intangible Assets	64.9	61.1	52	49,4
Other	14.2	68.8	167.5	301,7
Fixed Assets	577.9	1,149.10	2,039.90	2.530,7
Total Assets	814.8	1,832.00	3,207.70	3.748,7
Short-Term Borrowings	0	0	0	105,1
Short-Term Portions of Long-Term Borrowings	85.7	191.4	444.9	705,5
Trade Payables	88.4	217.7	685	249,0
Other	47.3	64.6	88.6	71,3
Short-Term Liabilities	221.5	473.8	1,218.50	1.130,9
Long-Term Borrowings	368.4	778.3	1,276.10	2.155,2
Other	24.9	21.3	5.4	9,6
Long-Term Liabilities	393.3	799.6	1,281.40	2.164,7
Paid-in Capital	128	500	500	500,0
Repurchased Shares	-	-	-	-6,3
Premium discounts on shares	-	26,5	26,5	26,5
The Effect of Mergers Involving Enterprises or Businesses Under Common Control	-21,9	-21,6	-47,5	-47,5
Fixed Tangible Assets Revaluation Gains (Losses)	37,8	72,7	71,6	68,4
Hedging Gains/Losses	-	-62,9	-206,3	-632,2
Previous Years Gains/ (Losses)	5,8	40,1	47	357,7
Net Profit for the Period	50,5	6,5	310,7	180,8
Non-controlling Interests	-0,2	-2,7	5,7	5,8
Equity	200	558,6	707,7	453,1
Total Liabilities & Equity	814,8	1.832,0	3.207,7	3.748,7

The reason for the decrease in equity on 30.06.2023 was due to the classification of foreign currency loans under equity.

Within the scope of IFRS-9 Hedging Accounting, the exchange differences of foreign currency loans are classified under Income Statement – Other comprehensive income in a way that will match our foreign currency income within the scope of YEKDEM that will occur in the coming years.

2023 Guidance

1.9 – 2.2 billion TRY

Total Consolidated Revenues

~120 Mwe +1.7 Mwe PV

Installed Capacity (MWe)

~115 Mwe +0.5 Mwe PV

Average Installed Capacity (MWe)

~750-800 thousand MWh

Gross Electricity Generation (MWh)

~650-700 thousand MWh

Net Electricity Generation (MWh)

~%75 – 80

Electricity Capacity Utilisation Rate

2.50x – 3.00x

Net Financial Debt/ EBITDA



4. Annexes

Income Statement

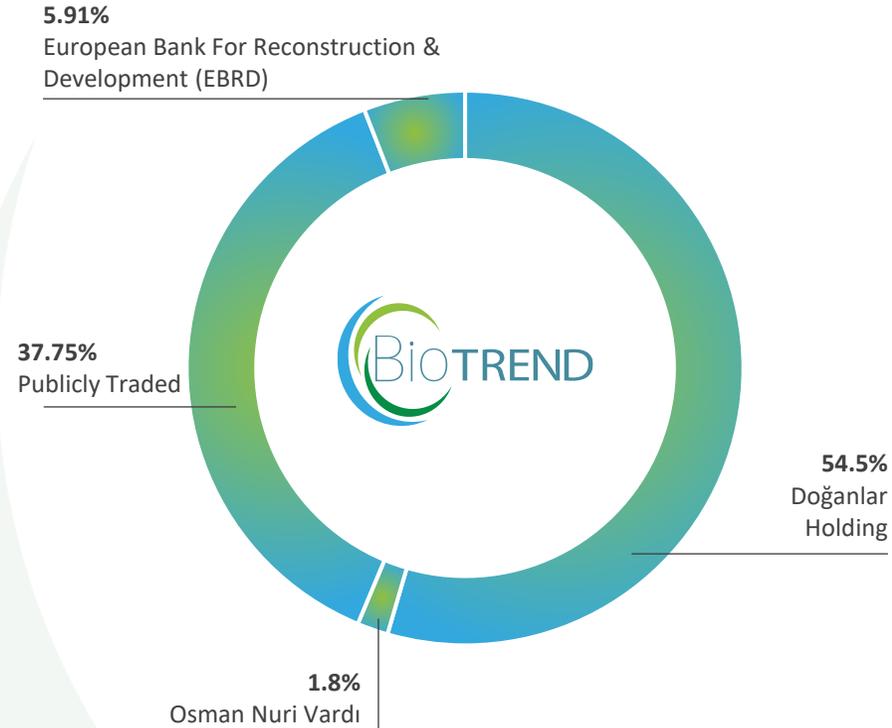
Fast growth
since its
establishment...

Million TRY	31.12.2020	31.12.2021	31.12.2022	30.06.2022	30.06.2023
Revenue	245,3	427,7	1.230,87	521,66	732,67
Cost of Sales	-177,52	-304,37	-805	-368,96	-585,01
Gross Profit	67,78	123,34	425,88	152,70	147,66
General Administrative Expenses	-20,82	-39,91	-78,33	-35,10	-65,11
Marketing Expenses	-1,12	-2,56	-3,38	-1,72	-0,28
Other Operating Income	67,12	22,23	91,2	86,79	89,94
Other Operating Expenses	-43,7	-52,22	-64,01	-57,90	-13,21
Operating Profit / (Loss)	69,26	50,88	371,35	144,77	159,00
Income from Investment Activities	26,46	6,4	9,92	1,24	0,17
Share of Investments' Profit (Loss)					
	11,14	25,74	34,33	2,64	31,58
Financial Income	16,26	53,45	106,71	78,59	84,05
Financial Expenses	-63,7	-113,05	-325,16	-178,39	-70,92
Profit / (Loss) Before Tax	59,42	23,42	197,16	48,84	203,88
Tax Income / (Expense)	-9,5	-19,43	114,14	-27,35	-23,04
Net Profit / (Loss) for the Period	49,92	3,99	311,29	21,49	180,84
Net Profit/(Loss) of the Parent Shares for the Period	50,47	6,54	310,74	21,49	180,77
EBITDA	82,2	140,9	481,6	176,10	184,90

Shareholding Structure

**Strong and
Reliable
Shareholding
Structure**

Biotrend Shareholding Structure



Source: KAP

*Biotrend is trading on Borsa Istanbul with the trading code "BIOEN".

About Doğanlar Holding A.Ş.

Apart from its activities in the field of energy, DYH also has investments in furniture, construction and retail.

**Doğanlar
Furniture Group***

DOĞTAŞ®

Kelebek

Kelebek
MUTFAK - BANYO

ruum/store®

BİGA
HOME

Doğyap - Construction



Korad - Retail



*Doğanlar Mobilya Grubu (Doğtaş Kelebek) with its old name) is trading on Borsa Istanbul with the trading code "DGNMO".

Sustainability Approach

Sustainability Strategy

In coordination with the Company strategy, Biotrend has built on alignment with the 2030 and 2050 goals compatible with the green, circular, and digital transformation requirements as per the United Nations 2030 Sustainable Development Goals (SDGs), Paris Agreement and the European Green Deal, which are the triggers of economic and social transformation in the world.

Biotrend creates a technical and social positive impact on our country's sustainable development by working for SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SKA 12: Responsible Production and Consumption; and SDG 13 Climate Action, which are directly related to its activities and which are a priority in its sustainability management.



Accelerating Circular Economy

Approach: With its current projects and investments, Biotrend aims to bring back waste into the economy and to produce high value-added products from waste.

Compliance with International Policies and Frameworks:

Circular Economy Action Plan for a Cleaner and More Competitive Europe

Ellen MacArthur Foundation, New Plastics Economy Global Commitment

United Nations Sustainable Development Goals



Reducing Greenhouse Gas Emissions

Approach: Within the scope of integrated waste management activities, Biotrend aims to prevent greenhouse gas emissions with effective management of municipal, agricultural and forestry wastes and biomass energy activities, and to work for national and international climate targets by including all its projects into carbon credit certificate programs.

Compliance with International Policies and Frameworks:

European Union Green Deal

European Climate Law

European Climate Pact

Strategic Long-Term Vision for a Prosperous, Modern, Competitive and Climate Neutral Economy

2030 Framework for Climate and Energy Policies

Paris Agreement

United Nations Sustainable Development Goals



Sustainability Approach

Facilitating the Transition to a Low Carbon Economy with Innovation

Approach: Biotrend aims to become the locomotive of low carbon economy by expanding its circular and sustainable raw material, bioelectricity, bioheat, and sustainable fuel portfolio with innovative technology investments and business models.

Compliance with International Policies and Frameworks:

European Union Green Deal

European Commission 2050 Roadmap

European Union Carbon Border Adjustment Mechanism



Protecting Biodiversity

Approach: In 2023, Biotrend will implement biodiversity programs to be carried out jointly with universities and non-governmental organizations in all its facilities, for the regular control of the impact on biodiversity, one of the most important environmental impact indicators..

Compliance with International Policies and Frameworks:

European Union 2030 Biodiversity Strategy

Equator Principles

United Nations Convention on Biological Diversity



Respect for Human

Approach: Biotrend is committed to doing business with the principles of inclusiveness, equality, and diversity, and with zero tolerance for occupational and environmental accidents, in a way to cover all its stakeholders throughout the value chain.

Compliance with International Policies and Frameworks:

United Nations Global Compact

ILO International Labor Standards

Universal Declaration of Human Rights

United Nations Sustainable Development Goals



Sustainability Management

CFA Climate Finance Accelerator Program– UN GC Climate Ambition Program



UN
WOMEN

We became a signatory of UN Women.

Carbon Credit Projects & Sustainability Projects
(Plastic Chemical Upcycle Project)



BioTREND

Establishment of Sustainability Office,
Establishment of the Sustainability
Committee, Efforts to Participate in
Borsa İstanbul Sustainability Index



Social Responsibility Projects

(“Violence Awareness Education for Women Project”
, “Tree of Life Library Project”, Bookshelves for Village
Schools Project” and “Gazebo Project”,
“Happy Place to Work Award”,
“Women Friendly Brands Awareness Award”)



Sustainability – UN GC - Climate Ambition Accelerator Program: 2022-2023 – Climate Finance Accelerator Program 2022



Working towards

European Union's 2050 carbon neutral target Turkey's 2053 net zero target

Under CFA (Climate Finance Accelerator) Program, among approx.100 projects Biotrend was chosen in top 8 projects as the only waste-to-energy company!



CLIMATE
AMBITION
ACCELERATOR



1.5°C hedefi ile uyumlu
net sıfır gelecek için
harekete geçiyoruz.

#ClimateAmbition



CFA
Climate Finance Accelerator

Carbon Credit Projects Overview

In 2023/H1 2 million USD in carbon credit revenue.

Every year 2 million carbon credit sales potential

Carbon Credit Projects

- Carbon Credit Projects started as of 2021 with the Harmandalı, Balıkesir and Uşak facilities.
- Greenhouse gas reduction certification projects covering 16 facilities under Verra, GCC and ICR certification programs are carried out.
- In 2023/H1 2 million USD and in 2022 5 million USD of carbon credit income .
- Nearly 2 million credits per year are expected to reduce emissions.
- In 2022, the Plastic Waste Reduction Program started within the scope of VERRA program.
- Internal carbon pricing mechanism for energy efficiency, green transformation projects, supporting new investments, and effective cost control was activated.



Carbon Credit Projects

#	SPV	Facility Name	Certification Program
1	Doğu Star	Malatya- 1 Landfill Gas (Orduzu)	
2	Doğu Star	Malatya Unlicensed (Orduzu)	
3	Nov Enerji	Sivas Landfill Gas	
4	Novtek Enerji	İnegöl Landfill Gas	
5	Novtek Enerji	İskenderun Landfill Gas	
6	İzmir Novtek	İzmir Harmandalı Landfill Gas (İzmir Landfill Gas)	
7	İlda (Landfill)	Balıkesir Landfill Gas	
8	Uşak Yenilenebilir	Uşak Landfill Gas (Uşak Biogas)	
9	Doğu Star	İnegöl-2 Biogas	
10	İzmir Doğu Star	İzmir Bergama Landfill Gas	
11	Biyomek Elektrik	Çine Biomass	
12	Yılbata	Menderes Biogas (İzmir Biogas)	
13	Doğu Star	Malatya- 2 Landfill Gas (Kapıkaya)	
14	MD Biyokütle	Aksaray Landfill Gas	
15	Mersin	Ezine Biomass	
16	Serenti	Giresun Landfill Gas	
17	Ayvacak	Ayvacak Landfill Gas	

Awards



Bronze Award in the Sustainable Energy category at the EBRD Sustainability Awards 2022



Turkey's Happiest Workplace" Award in the Renewable Energy industry



"Renewable Energy Brand of the Year" award at the Turkey Innovation and Success Awards



Energy and Natural Resources Summit Our Energy is Our Future Award



Women-Friendly Brands 2022 Awareness Award



2021 Sustainable Production and Consumption Association Carbon Hero Award



Quality of Magazine Best Biomass Energy Award



International Environmental Communication Summit Best Public Relations Award

Disclamiier

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Biotrend Investor Relations

Gözde Çivici
Investor Relations Director & Secretary General

Aysun Vardan
Investor Relations Manager

yatirimci.iliskileri@biotrendenerji.com.tr

+90 216 693 03 80

www.biotrendenerji.com.tr



Thank you

