BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL STATEMENTS AND REVIEWED AUDITOR’S REPORT AS OF 31 DECEMBER 2024

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INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Biotrend Çevre ve Enerji Yatırımları A.Ş.

A) Independent Audit of Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi ("the Company") and its subsidiary (together will be referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

Our independent audit was carried out in accordance with the independent auditing standards published by the Board of Capital Markets and the Independent Auditing Standards (IAS), which are a part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK). Our responsibilities under these Standards are explained in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements section of our report. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors (Ethical Rules) published by KGK and the ethical provisions in the legislation on independent auditing of consolidated financial statements. Other ethical responsibilities within the scope of the Code of Ethics and legislation have also been fulfilled by us. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Key Audit Matters

In our professional judgement, key audit matters are crucial in an independent audit of the current period's financial statements. Key audit matters have been addressed in the context of auditing the financial statements as a whole and in forming our opinion on the financial statements, on which we do not express a separate opinion.

Key Audit Matters	How the key audit matter was addressed in the audit
Revenue Recognition	
The Group's main revenue comes from electricity generation services. This area has been identified as a key audit matter due to the accurate determination of revenues in order to record the revenue of the services and the examination of the periods in which the service deliveries occurred. Revenue accounting principles in the financial statements are explained in detail in Note 2.	While designing audit procedures to address this key audit matter, whether the accounting policies applied by the Group management regarding revenue recognition are in compliance with TAS and relevant legislation have been taken into consideration. In our risk assessment studies, the effectiveness of the internal control procedures designed by the Group regarding revenue were evaluated, the electricity generation services carried out by the Group at the end of the year have been tested by comparing the relevant supporting documents and delivery time slots to verify that the revenue amount related to the revenue on a transaction basis is properly accounted for, on a sample selected from the transactions carried out during the accounting period. As a result of our studies, it has been found that the recognition of revenue is reasonable.
Recognition of Property, Plant and Equipment	
The Group has property, plant and equipment amounting to TL 6.237.923.454 in the consolidated statement of financial statement as of December 31, 2024. The accounting policies and details of the Group's property, plant and equipment are disclosed in Note 2 to the consolidated financial statements. In the consolidated financial statements, the Group recognizes its property, plant and equipment over the acquisition costs, Property, plant and equipment other than machinery and equipment are carried at cost less accumulated depreciation and impairment losses, if any, in accordance with TAS 16 "Property, plant and equipment" standard ("TAS 16"). Property, plant and equipment are capitalized from the moment they are brought to the required condition and place in order to operate in line with the management's objectives and begin to be depreciated with their useful lives determined in line with the Group management's projections. Since the total amount of property, plant and equipment has a significant share in the assets of the Group and the useful lives used in the depreciation calculations are based on the estimation of the Group management, the accounting of property, plant and equipment has been considered as a key audit matter.	- It has been assessed whether the accounting policies regarding the accounting of property, plant and equipment applied comply with TFRS. - The completeness and accuracy of the detailed lists of the property, plant and equipment have been checked matching with the Group's records using the sampling method. - Invoices for purchases of property, plant and equipment were tested using the sample method. - The appropriateness of the estimated useful lives of property, plant and equipment was evaluated on a sample basis, considering the expected economic benefits associated with each asset, and the current year depreciation expenses were tested with the sampling method. - Acquisition costs of property, plant and equipment have been evaluated in consideration of the recognition criteria within the scope of TAS 16. -The appropriateness and adequacy of the explanations included in the notes to the consolidated financial statements regarding property, plant and equipment according to the relevant TFRS has been evaluated. -The fixed assets have been reviewed in accordance with TAS 16; purchase dates and the price index rates used have been verified.

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Key Audit Matters (Continued)	How the key audit matter was addressed in the audit (Continued)
Application of TAS 29, "Financial Reporting in Hyperinflationary Economies" The Group applied TAS 29 "Financial reporting in hyperinflationary economies" ("TAS 29") in its consolidated financial statements as of and for the year ending 31 December 2024. According to TAS 29, the consolidated financial statements as of 31 December 2024 should be restated in accordance with 31 December 2024 purchasing power. Applying TAS 29 results in significant changes to financial statement items included in the Group's consolidated financial statements as of and for the year ending 31 December 2024, which have been restated for comparative purposes. The application of TAS 29 has a pervasive and material impact on the consolidated financial statements. In addition, considering the additional effort required to perform the audit of the application of TAS 29, we identified the application of TAS 29 as a key audit matter. The Group's accounting policies and related explanations regarding the application of TAS 29 are disclosed in Note 2	We performed the following audit procedures related to the application of TAS 29 "Financial Reporting in Hyperinflationary Economies": - The detailed lists of non-monetary items have been obtained and tested original entry dates and amounts on a sample basis. - The monetary and non-monetary items in compliance with TAS 29 determination by management have been verified. - The methodology used and the restatement of non-monetary items, statement of changes in equity, statement of income and statement of cash flows have been tested for the effects of inflation by checking the general price index rates. - The adequacy and consistency of the related footnotes in the financial statements have been checked.

4) The Board Level's Liabilities Related to Financial Statements

Group management; It is responsible for the internal control that it deems necessary for the preparation of the consolidated financial statements in accordance with TFRS, their fair presentation and preparation without material misstatement due to error or fraud.

Management in preparing the consolidated financial statements; It is responsible for assessing the Group's ability to continue as a going concern, explaining going concern matters when necessary, and using the going concern basis of business unless there is an intention or obligation to liquidate the Group or cease its business.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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5) Independent Auditor's Responsibilities Regarding the Independent Audit of Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance for the consolidated financial statements as a whole. To find out wheter they are free from material misstatement due to error or fraud and to issue an independent auditor's report containing our opinion.

Reasonable assurance as a result of an audit conducted in accordance with ISAs; This is a high level of assurance but does not guarantee that a material misstatement will always be detected. Inaccuracies may be caused by error or cheating. Misstatements are considered material if, individually or collectively, they are reasonably expected to affect the economic decisions made by users of the financial statements on the basis of these consolidated statements.

As a requirement of the independent audit conducted in accordance with the BDS, we use our professional judgment and maintain our professional skepticism throughout the independent audit.
We also identify and evaluate:

- The risks of material misstatement due to error or fraud in the consolidated financial statements. Audit procedures respond to these risks. They are designed sufficiently appropriate that the audit evidence is obtained to form a basis for our opinion. (Since fraud may include acts of collusion, fraud, willful negligence, misrepresentation or violation of internal control, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.)

- Internal control related to the audit is evaluated in order to design audit procedures appropriate to the situation, not to express an opinion on the effectiveness of the group's internal control.

- The appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures are evaluated.

- Conclude on the appropriateness of management's use of the ongoing concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as ongoing concern. If we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the consolidated financial statements in our report or, if such disclosures are insufficient, to express an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may terminate the Group as an ongoing concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether they reflect the underlying transactions and events in a manner that ensures fair presentation.

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Among the matters communicated to those charged with governance, we identify the most important matters, namely key audit matters, in the independent audit of the current period's consolidated financial statements. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we may decide not to disclose the relevant matter in our independent auditor's report.

B) Other Obligations Arising from the Legislation

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 10 Macrh 2025.

The engagement partner who conducted and concluded this independent audit is Eray Yanbol.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.
Member of RSM International

Eray Yanbol, SMMM
Partner

İstanbul, 10 March 2025

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AS OF 31 DECEMBER 2024
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Note	**Audited**	**Audited**
ASSETS		**31.12.2024**	**31.12.2023**
CURRENT ASSETS		**1.109.104.603**	**1.654.412.303**
Cash and Cash Equivalents	4	98.569.242	212.501.368
Trade Receivables		182.085.435	359.955.611
From Non-Related Parties	*7*	*182.085.435*	*359.955.611*
Other Receivables		32.840.377	32.217.728
From Related Parties	*5-8*	*24.752.085*	*22.972.521*
From Non-Related Parties	*8*	*8.088.292*	*9.245.207*
Inventories	9	381.545.602	470.110.873
Prepaid Expenses	10	302.778.379	353.339.518
Current period tax assets	27	5.363.816	4.106.590
Other current assets	18	105.921.752	222.180.615
NON-CURRENT ASSETS		**7.481.715.998**	**7.973.052.526**
Investments Accounted for Using Equity Method	31	318.921.804	406.135.146
Investment Properties	12	17.895.034	48.072.389
Tangible Assets	13	6.237.923.454	6.677.082.400
Right of Use Assets	26	190.197.130	168.906.284
Intangible Assets		461.694.380	413.235.205
Goodwill	*15*	*55.866.828*	*55.866.828*
Other Intangible Assets	*14*	*405.827.552*	*357.368.377*
Deferred Tax Asset	27	255.084.196	259.621.102
TOTAL ASSETS		**8.590.820.601**	**9.627.464.829**

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 31 DECEMBER 2024
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Note	**Audited**	**Audited**
LIABILITIES		**31.12.2024**	**31.12.2023**
CURRENT LIABILITIES		**1.741.056.559**	**2.316.198.481**
Short Term Borrowings	6	570.746.140	402.320.826
Short Term Portion of Long Term Borrowings		566.696.010	923.883.387
Bank Loans	6	*552.164.010*	*904.890.521*
Lease Payables	26	*14.532.000*	*18.992.866*
Trade Payables		379.334.047	821.991.572
To Non-Related Parties	*7*	*379.334.047*	*821.991.572*
Liabilities due to Employee Benefits	17	36.351.131	45.401.171
Other Payables		156.682.084	93.040.932
To Related Parties	*5, 8*	*134.567.466*	*78.543.858*
To Non-Related Parties	*8*	*22.114.618*	*14.497.074*
Deferred Income	10	6.732.353	6.481.270
Provision for Period Income Tax	27	4.153.177	506.333
Short Term Provisions		20.361.617	22.572.990
Short Term Provisions For Employee Benefits	*16*	*10.537.202*	*10.449.302*
Other Short Term Liabilities	*16*	*9.824.415*	*12.123.688*
NON CURRENT LIABILITIES		**2.837.755.689**	**3.194.600.847**
Long Term Borrowings		2.815.313.237	3.178.985.571
Bank Loans	6	*2.755.403.687*	*3.107.893.147*
Lease Payables	26	*59.909.550*	*71.092.424*
Long Term Provisions		22.442.452	15.615.276
Long Term Provisions For Employee Benefits	*17*	*22.442.452*	*15.615.276*
TOTAL LIABILITIES		**4.578.812.248**	**5.510.799.328**
EQUITY		**4.002.023.166**	**4.099.204.031**
Paid in capital	19	500.000.000	500.000.000
Inflation Adjustments on Capital	19	2.137.183.375	2.137.183.375
Repurchased Shares (-)		(9.144.439)	*(9.144.439)*
Share Premiums	19	152.215.063	152.215.063
Effect of business combinations under common control	3	(46.468.227)	(46.468.227)
Other comprehensive income (expense) not to be reclassified to profit or loss		*(22.366.355)*	*(6.728.298)*
- *Gain (Loss) on Remeasurement of Defined Benefit Plans*	*19*	*(22.366.355)*	*(6.728.298)*
Comprehensive Income or Expenses to be Reclassified to Profit or Loss		(1.496.629.765)	(1.402.304.691)
- *Hedging Gains (Losses)*	*19*	*(1.496.629.765)*	*(1.402.304.691)*
Restricted Reserves	19	28.269.427	*28.269.427*
Retained Profits		2.660.368.537	1.377.293.403
Net Profit of the Period		98.595.550	1.368.888.418
Non-Controlling Interests	***19***	***9.985.187***	***17.461.470***
TOTAL EQUITY		**4.012.008.353**	**4.116.665.501**
TOTAL LIABILITIES AND EQUITY		**8.590.820.601**	**9.627.464.829**

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS
1 JANUARY – 31 DECEMBER 2024 AND 2023
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Note	**Audited 01.01-31.12.2024**	**Audited 01.01-31.12.2023**
Revenue	20	2.687.685.978	3.224.019.476
Cost of Sales	20	(2.568.763.671)	(2.735.611.541)
GROSS PROFIT (LOSS)		**118.922.307**	**488.407.935**
General Administrative Expenses	21	(479.641.218)	(466.821.728)
Marketing Expenses	21	(5.528.209)	(2.684.007)
Other Operating Income	23	111.977.728	520.530.240
Other Operating Expenses	23	(109.626.123)	(310.829.533)
OPERATING PROFIT (LOSS)		**(363.895.515)**	**228.602.907**
Income from Investments Activities	24	268.775.806	13.444.675
Expense from Investments Activities	24	(20.726)	(12.147.442)
Share of Profit (Loss) of Investments Valued by Equity Method	31	(104.607.547)	142.182.666
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)		**(199.747.982)**	**372.082.806**
Financial Income	25	68.959.057	254.788.811
Financial Expenses	25	(1.003.582.065)	(718.913.034)
Monetary Gain/(Loss)	32	1.271.661.726	1.432.017.648
PROFIT/ (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS		**137.290.736**	**1.339.976.231**
Tax Income/Expense) from Continued Operations		**(38.695.186)**	**31.786.498**
Tax Income/ (Expense) for the Period	27	(4.708.576)	(1.264.479)
Deferred Tax Income/ (Expense)	27	(33.986.610)	33.050.977
PROFIT/ (LOSS) FOR THE PERIOD		**98.595.550**	**1.371.762.729**
Allocation of Profit/(Loss) For the Period			
Attributable to Non-Controlling Interests		--	2.874.311
Attributable to Equity Holders of the Parent Company		98.595.550	1.368.888.418
Earnings/Loss Per Share	**28**	**0,20**	**2,74**

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS
1 JANUARY – 31 DECEMBER 2024 AND 2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

Other Comprehensive Income	**Note**	**Audited 01.01-31.12.2024**	**Audited 01.01-31.12.2023**
Not to be Reclassified Subsequently to Profit or Loss		**(15.900.599)**	**(4.155.381)**
- Actuarial Gain (Loss) of Defined Benefit Plans	29	(21.200.799)	(5.540.508)
- Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans	*29*	5.300.200	1.385.127
Be Reclassified Subsequently to Profit or Loss		**(94.325.074)**	**(815.446.272)**
-Hedging Gain (Loss)	29	(125.766.765)	(1.112.159.998)
-Hedging Gain (Loss) deferred tax	29	31.441.691	296.713.726
		(110.225.673)	**(819.601.653)**
TOTAL COMPREHENSIVE INCOME		**(11.630.123)**	**552.161.076**
Allocation of Total Comprehensive Income/(Loss)			
Attributable to Non-Controlling Interests		--	2.874.311
Attributable to Equity Holders of the Parent Company		(11.630.123)	549.286.765

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS
1 JANUARY – 31 DECEMBER 2024 AND 2023

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

								Other comprehensive income (loss) that will not be reclassified in profit or loss	Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss					
	Note	Paid in Capital	Inflation Adjustments on Capital	Repurchased Shares (-)	Share Issue Premiums / Discounts	Effect of Mergers Including Enterprises or Businesses Under Common Control	Restricted Reserves	Defined Benefit Plans Remeasurement Gains (Losses)	Hedging Gains (Losses)	Profits / Losses of Previous Years	Net Profit/Loss for the Current Term	Equity Belonging to the Main Partners	Non Controlling Interests	Total Equity
Balances as of 01.01.2023	**19**	**500.000.000**	**2.137.183.375**	**--**	**152.215.063**	**(46.468.227)**	**--**	**(2.572.917)**	**(586.858.419)**	**572.845.254**	**832.717.576**	**3.559.061.705**	**14.587.159**	**3.573.648.864**
Transfers		--	--	--	--	--	28.269.427	--	--	804.448.149	(832.717.576)	--	--	--
Increase (decrease) due to share repurchase transactions		--	--	(9.144.439)	--	--	--	--	--	--	--	(9.144.439)	--	(9.144.439)
Total Comprehensive Income/Loss		--	--	--	--	--	--	(4.155.381)	(815.446.272)	--	1.368.888.418	549.286.765	2.874.311	552.161.076
Balances as of 31.12.2023	**19**	**500.000.000**	**2.137.183.375**	**(9.144.439)**	**152.215.063**	**(46.468.227)**	**28.269.427**	**(6.728.298)**	**(1.402.304.691)**	**1.377.293.403**	**1.368.888.418**	**4.099.204.031**	**17.461.470**	**4.116.665.501**
Balances as of 01.01.2024	**19**	**500.000.000**	**2.137.183.375**	**(9.144.439)**	**152.215.063**	**(46.468.227)**	**28.269.427**	**(6.728.298)**	**(1.402.304.691)**	**1.377.293.403**	**1.368.888.418**	**4.099.204.031**	**17.461.470**	**4.116.665.501**
Transfers		--	--	--	--	--	--	--	--	1.368.888.418	(1.368.888.418)	--	--	--
Increase (decrease) due to share repurchase transactions		--	--	--	--	--	--	262.542	--	(78.336.999)	--	(78.074.457)	--	(78.074.457)
Increase/ (Decrease) Due to Loss of Control in Associates		--	--	--	--	--	--	--	--	(7.476.285)	--	(7.476.285)	(7.476.283)	(14.952.568)
Total Comprehensive Income/Loss		--	--	--	--	--	--	(15.900.599)	(94.325.074)	--	98.595.550	(11.630.123)	--	(11.630.123)
Balances as of 31.12.2024	**19**	**500.000.000**	**2.137.183.375**	**(9.144.439)**	**152.215.063**	**(46.468.227)**	**28.269.427**	**(22.366.355)**	**(1.496.629.765)**	**2.660.368.537**	**98.595.550**	**4.002.023.166**	**9.985.187**	**4.012.008.353**

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

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Note	Audited 01.01-31.12.2024	Audited 01.01-31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES		**1.323.974.220**	**1.611.234.276**
Net Profit / (Loss) for the Period		**98.595.550**	**1.371.762.729**
Reconciliation on Profit/Loss for the Period		**1.269.487.725**	**(375.570.898)**
Adjustments related to depreciation and amortization	13,14	719.180.855	639.017.239
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	16,17	(9.000.335)	6.852.224
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	16	(1.426.545)	6.642.610
Adjustments Regarding Interest (Income) and Expenses	25	(312.358)	315.899.098
Adjustments on Unrealized foreign currency conversion		--	(12.447.294)
Adjustments for Fair Value Losses (Gains)	31	104.607.547	(142.182.665)
Adjustments Related to Undistributed Earnings of Investments Accounted Through Equity Method		38.695.186	(32.986.551)
Adjustments Regarding Tax (Income) Expense	29	(125.766.765)	(1.112.159.998)
Adjustmens Regarding Hedging Gain (Loss)	24	20.727	(11.150.061)
Adjustments for Losses (Gains) on Disposal of Fixed Assets	13-14-15	483.203.793	--
Adjustments for Monetary Gain/(Loss)		60.285.620	(33.055.500)
Changes in Working Capital		**43.944.741**	**618.213.934**
Adjustments for Decrease (Increase) in Trade Receivables	7	177.870.176	440.375.352
Adjustments for Decrease (Increase) in Other Operating Receivables	5-8	(622.650)	(9.731.183)
Adjustments for Decrease (Increase) in Inventories	9	88.565.271	(188.511.521)
Decrease (Increase) in Prepaid Expenses	10	50.561.139	1.091.450.814
Adjustments for Increase (Decrease) in Trade Payables	7	(442.657.525)	(807.075.868)
Increase (Decrease) in Debts within the Scope of Employee Benefits	16-17	(9.050.040)	11.201.893
Increase (Decrease) in Other Operations-Non Related Payables	5-8	63.641.152	(24.224.607)
Increase (Decrease) in Deferred Income	10	251.083	(12.842.233)
Other Increase (Decrease) in Working Capital		115.386.135	117.571.287
Cash Flows From Operating Activities		**1.412.028.016**	**1.614.405.765**
Tax Payments / Refunds	27	(88.053.796)	(3.171.489)
CASH FLOWS FROM INVESTING ACTIVITIES		**(679.417.361)**	**(1.409.951.638)**
Subsidiary Acquisition or Disposal Investments Valued by Equity Method	12-31	12.783.150	76.595.323
Cash Inflows from Sales of Tangible and Intangible Assets	13-14	44.154	24.229.898
Cash Outflows from the Purchase of Tangible and Intangible Assets	13-14	(692.244.665)	(1.510.776.859)
CASH FLOWS FROM FINANCING ACTIVITIES		**(693.170.867)**	**(28.687.246)**
Cash Inflows from Borrowing	6-26	(693.483.225)	296.356.291
Paid/Received Interest	25	312.358	(315.899.098)
Cash Outflows from Purchase of Own Shares		--	(9.144.439)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(65.318.118)**	**(25.848.267)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4	**(113.932.126)**	**146.747.125**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**212.501.368**	**65.754.243**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**98.569.242**	**212.501.368**

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

NOTE 1 – GROUP'S ORGANIZATION AND NATURE OF OPERATIONS

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

Biotrend has an investment in biogas and biomass power plants for waste-to-energy activities, mechanical separation plants, wastewater and leachate treatment plants, ATY and composting plants, anaerobic fermentation units, landfills for integrated waste management, and fuel preparation and supply facilities for biomass plants throughout Turkey. Biotrend has a total of 19 facilities, including 11 integrated waste management and BES (biomass power plant), 6 BES, 1 solid fuel preparation and 1 greenhouse, with ongoing investments.

The Company and its subsidiaries will be collectively referred to as the "Group". Group companies are registered in Turkey. The main shareholders of Biotrend are Doğanlar Yatırım Holding A.Ş. The head office of the Group is located in Kavacık Mah. Ertürk Sk. No: 3/1 Kapı No: 1 Beykoz/İstanbul.

The Company is registered with the Capital Markets Board ("CMB") and its shares are traded on Borsa Istanbul A.Ş. ("BIST") (formerly "Istanbul Stock Exchange") under the name BIOEN since 28.04.2021. As of 31 December 2024, the Company's free float rate is 37.76% (31 December 2023: 37.76%).

As of 31 December 2024, 79 employees work in Biotrend (31 December 2023: 92) and there is a total of 717 workers in the Group. (31 December 2023: 792).

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 prodution 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. İts 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 construc/tion is located in Çanakkale Ezine.

NOTE 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):

Ilda was acquired on 16.10.2018. Its main field of activity is electrical energy production. Its head office is located in Kavacik Mah. Erturk Sk. No: 3/1 iç kapı No: 1 Beykoz/Istanbul.
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. İts 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. İts 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 Ovademirler.

Biyomek Elektrik Enerjisi Üretim San. Ve Tic. A.S. (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.

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.

NOTE 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. İts 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.

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.

Doğankent Elektrik Enerjisi Toptan Satış A.Ş. (Doğankent):

Doğankent Elektrik was bought on 16.11.2022. Its main activity is to trade electricity for users excluding brokers and agents. Its head office located in Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul.

Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri San. A.Ş. (Biotrend İleri Dönüşüm):

Biotrend İleri Dönüşüm was founded on 09.12.2022. Its main activity is recycling plastic wastes with upcycling technologies of plastic wastes and installation of renewable power plants for domestic consumption.

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

NOTE 1 – GROUP'S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

The number of employees is given below:

Firms	**Information on employees**	
	31.12.2024	**31.12.2023**
Doğu Star	124	111
Nov Enerji	11	16
Novtek	18	18
Mersin	67	73
Yılbatu	1	2
İlda	--	--
Ulubey	31	42
İzmir Novtek	42	61
Uşak	37	66
Biyomek	37	45
Maven Tarım	44	43
MD Biyokütle	--	15
İzmir Doğu Star.	98	77
Karya	--	--
Serenti	--	19
Landfill	125	106
Biotrend Merkez Ofis	79	92
Biotrend Ayvacık	--	2
Ulutek	--	--
Biotrend Uluslararası	--	--
Biotrend İleri Dönüşüm	3	4
Doğankent	--	--
Total	**717**	**792**

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

Its subsidiaries	Main activity	Facility	License Power	Installed Power	Total Installed Power
Doğu Star Elektrik Üretim A.Ş.(*)	Elektrik enerjisi üretimi	Malatya Lisanssız	-	2,464 MWm / 2,400 Mwe	16,540 MWm / 16,1 MWe
	Elektrik enerjisi üretimi	Malatya-1 (Lisanslı)	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 Mwe	
	Elektrik enerjisi üretimi	Malatya-2 (Lisanslı)	4,359 MWm / 4,242 MWe	2,906 MWm / 2,828 Mwe	
	Elektrik enerjisi üretimi	İnegöl-2 Biyogaz	14,51 MWm / 14,14 MWe	8,706 MWm / 8,484 Mwe	
Nov Enerji Elektrik Üretim A.Ş.(*)	Elektrik enerjisi üretimi	Sivas Çöp Gaz	2,902 MWm /2,826 MWe	2,902 MWm /2,826 MWe	2,902 MWm /2,826 MWe
Novtek Enerji Elektrik Üretim A.Ş.(*)	Elektrik enerjisi üretimi	İskenderun Çöp Gaz	4,353 MWm / 4,239 MWe	4,353 MWm / 4,239 MWe	6,817 MWm / 6,639 MWe
	Elektrik enerjisi üretimi	İnegöl Çöp Gaz	2,464 MWm / 2,400 MWe	2,464 MWm / 2,400 MWe	
Mersin Elektrik Üretim ve Enerji Yatırımları A.Ş.(*)	Elektrik enerjisi üretimi	Ezine Biyokütle	31,058 MWm / 30,00 MWe	19,213 MWm / 18,782 MWe	19,213 MWm / 18,782 Mwe
Yılbatu Elektrik Üretim A.Ş.(*)	Elektrik enerjisi üretimi	Menderes Biyogaz	24,667 MWm/ 24,038 MWe	-	-
İlda Elektrik Üretim A.Ş.(*)	Elektrik enerjisi üretimi	Landfıll % 50 Ortağı	-	-	-
Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş.(*)	Elektrik enerjisi üretimi	Çine Yakıt Hazırlama	-	-	-
İzmir Novtek Enerji Elektrik Üretim A.Ş.(*)	Elektrik enerjisi üretimi	İzmir Harmandalı Çöp Gaz	40,716 MWm /39,690 MWe	33,176 MWm /32,340 MWe	33,176 MWm /32,340 Mwe
Uşak Yenılenebılır Enerjı Elektrık Üretım A. Ş. (*)	Elektrik enerjisi üretimi	Uşak Çöp Gaz	5,655 MWm /5,498 MWe	4,200 MWm /4,084 Mwe	4,200 MWm /4,084 MWe
Biyomek Elektrik Enerjisi Üretimi San. Ve Tic. A.Ş.(*)	Elektrik enerjisi üretimi	Çine Biyokütle Enr. Sant.	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 MWe	14,20 MWm / 13,60 MWe
İzmir Doğu Star Elektrik Üretim A.Ş.(*).	Elektrik enerjisi üretimi	İzmir Bergama Çöp Gaz	10,157 MWm / 9,898 MWe	8,706 MWm /8,484 MWe	8,706 MWm /8,484 MWe
Karya Yenılenebılır Kaynaklar Elektrık Üret.San.Tıc.Ltd.Stı.(*)	Elektrik enerjisi üretimi	Ankara	-	-.	-

Its subsidiaries	Main activity	Date of purchase	License Power	Installed Power	Total Installed Power	
Ulutek Elektrik Üretim ve Enerji Yatırımları A.Ş. (*)	Elektrik enerjisi üretimi	17.05.2022	-	-	-	-
Biotrend Enerji Uluslararası Yatırım A.Ş. (*)	Yurt dışı elektrik enerjisi üretim tesislerine yatırım yapmak	30.06.2022	-	-	-	-
Doğan Kent Elektrik Enerjisi Toptan Satış A.Ş. (*)	Elektrik ticareti	16.11.2022	-	-	-	-
Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. (*)	İleri dönüşüm teknolojileri ile plastik atıkların geri kazanımı ve İç tüketim amaçlı yenilenebilir enerji santralleri kurulumu	09.12.2022	-	-	-	-

(*) There are consolidated using the full consolidation method

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

NOTE 1 – GROUP'S ORGANIZATION AND SUBJECT OF ACTIVITY (Continued)

Financial Investments Valued by Equity Method

Financial Investments Valued by Equity Method	Main Activity	Date of Acquisation	License Power	Installed Power	Total Installed Power	Facility
Landfill Enerji A.Ş.	Elektrik enerjisi üretimi	16.10.2018	14,51 MWm / 14,14 MWe	11,608 MWm / 11,312 MWe	11,608 MWm / 11,312 MWe	Balıkesir Çöp Gaz
Maven Tarım	Tarım, Seracılık ve Hayvancılık	15.01.2019	Sivas Sera Kurulumu-İşletimi	-	-	-

Landfill Enerji A.Ş. (Landfill):

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

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

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

Approval of Consolidated Financial Statements

Consolidated financial statements for the accounting period 1 January - 31 December 2024 were approved at the Board of Directors meeting dated 10 March 2025. Consolidated financial statements will be 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.

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

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

Financial Reporting in Hyperinflationary Econimics

In accordance with the CMB's decision dated 28 December 2023 and umbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2024. It was decided to apply inflation accounting by applying.

According to the relevant standard, the financial statements prepared based on the currency of a high-inflation economy have been prepared in terms of the purchasing power of that currency as of the balance sheet date. The previous period's financial statements have also been expressed in the reporting period's current measurement unit for comparative purposes. Therefore, the company has presented its financial statements as of December 31, 2023, based on the purchasing power principle as of December 31, 2024.

As of the reporting date, entities operating in Turkey are required to apply TMS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after December 31, 2024, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("TÜFE") is greater than 100%.

The table below shows the inflation rates for the relevant years calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TUİK):

Date	Index	Adjustment Coefficient	Three Years Compound Inflation Rate
31.12.2024	2.684,55	1,000	%291
31.12.2023	1.859,38	1,444	%268
31.12.2022	1.128,45	2,379	%156

(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 (%)	
	31 December 2024	31 December 2023
Doğu Star	100%	100%
Nov Enerji	100%	100%
Novtek	100%	100%
Mersin	100%	100%
Yılbatu	100%	100%
İlda	100%	100%
Ulubey	100%	100%
İzmir Novtek	100%	100%
Uşak	100%	100%
Biyomek	100%	100%
İzmir Doğu Star.	100%	100%
Karya	100%	100%
Biotrend Ayvacık(*)	--	100%
Ulutek	100%	100%
Biotrend Uluslararası	100%	100%
Biotrend İleri Dönüşüm	100%	100%
Doğankent	100%	100%
Serenti (*)	--	100%
MD Biokütle (*)	--	100%

(*) The entire shares of Serenti and MD Biokütle companies were sold on April 5, 2024, and the entire shares of Biotrend Ayvacık were sold on September 20, 2024.

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

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

Consolidation Principles(Continued)

A Share Transfer Agreement was signed with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of Serenti Enerji A.Ş. at a sales price of 4.000.000 USD, and the share transfer was completed as of April 5, 2024.

A Share Transfer Agreement was signed with Mana Enerji Sanayi Ticaret A.Ş. for the transfer of all shares of MD Biyokütle Enerji Üretim A.Ş. at a sales price of 10.000.000 USD, and the share transfer was completed as of April 5, 2024.

The transfer of all shares of Biotrend Ayvacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. at a sales price of 20.000.000 TRY to Demiroğlu Turizm Seyahat İnşaat Eğitim Hizmetleri Ticaret ve Sanayi Limited Şirketi was completed as of September 20, 2024.

Financial Investments Valued by Equity Method	**Share Rate of the Group on Equity (%)**	
	31 December 2024	**31 December 2023**
Landfill	50%	50%
Maven Tarım	50%	50%

Continuity of the Business

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

Comparative Information and Restatement of Financial Statements for the Previous Period

The accompanying **financial** statements are prepared on a comparative basis with the previous period in order to determine the Company's financial position, performance, and trends in cash flows. When the presentation or classification of the financial statement items changes, the prior period financial statements are reclassified accordingly to ensure comparability, and disclosures are made regarding these changes.

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

New and revised Turkish Financial Reporting Standards ("TFRS")

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

i) The new standards, amendments and interpretations which are effective as of January 1, 2024 are as follows:

Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities

In March 2020 and January 2023, POA issued amendments to TAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in January 2023 if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, January 2023 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date. The amendments also clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments must be applied retrospectively in accordance with TAS 8.

Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback

In January 2023, POA issued amendments to TFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. In applying requirements of TFRS 16 under "Subsequent measurement of the lease liability" heading after the commencement date in a sale and leaseback transaction, the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with TAS 8. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16.

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

i) The new standards, amendments and interpretations which are effective as of January 1, 2024 are as follows(continued)

Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

The amendments issued by POA in September 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by TFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

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

ii) Standards issued but not yet effective and not early adopted

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a “classification overlay” to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2025 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The Group expects no significant impact on its balance sheet and equity.

iii) The amendments which are effective immediately upon issuance

Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules

In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments.

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

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

iv) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of *TFRS. The Group* will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter:* These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

- *IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.

- *IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price".

- *IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent':* The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.

- *IAS 7 Statement of Cash Flows – Cost Method:* The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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

v) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA) (continued)

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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.

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.

Trade receivables

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.
Inventories are stated net of finance cost due to forward purchases.

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 has been determined by an independent valuation company, Lal Real Estate Valuation and Consultancy Inc. ("LAL"). According to the valuation reports dated 17.02.2025, 24.02.2025, and 25.02.2025, the fair value of the relevant properties has been calculated. The revaluation differences arising from the revaluation of the properties have been reflected in the income statement of the consolidated financial statements from prior periods.

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	10-20 years
Vehicles	4-5 years
Fixtures	3-10 years

Usual maintenance and repair expenses incurred on a tangible fixed assests 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.

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.

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

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.

Intangible assets

Intangible assets consist of EPDK license rights and software rights. Intangible assets are recorded at their acquisition cost. EPDK 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.

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

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

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

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 (“GUD”) 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.

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.

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

The Group recognizes revenue in its financial statements when it satisfies a performance obligation by transferring a promised good or service to a customer, or as it satisfies the obligation over time. A transfer of an asset occurs when the control of the asset passes to the customer (either at a point in time or over time).

The Group recognizes revenue in its financial statements based on the following key principles:

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

Revenue from sales is recognized on an accrual basis when the delivery of the product or service occurs, the significant risks and rewards related to the product have been transferred to the buyer, the revenue amount can be measured reliably, and it is highly probable that the economic benefits will flow to the Group. Net sales represent the invoiced value of the product or service, excluding sales tax, after deducting discounts and allowances.

The Group recognizes a contract with a customer as revenue when all of the following conditions are met:

(a) The parties to the contract have approved the contract (whether written, oral, or according to other commercial practices) and are committed to performing their obligations.
(b) The Group can identify each party's rights to the goods or services being transferred.
(c) The Group can identify the payment terms for the goods or services being transferred.
(d) The contract is commercial in nature.
(e) The Group expects to collect the consideration to which it will be entitled in exchange for transferring the goods or services. When assessing the collectability of a consideration, the Group considers only the customer's ability and intent to pay the amount when due.

Revenue is recognized when control of the asset is transferred to the customer.
In evaluating the transfer of control of the sold goods or services to the customer, the Group considers:
• Ownership of the right to collect the payment for the goods or services,
• Legal ownership of the goods or services,
• Transfer of physical possession of the goods,
• Possession of the significant risks and rewards of ownership of the goods,
• The customer's acceptance of the goods or services.

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

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

Recording Revenues (continued)

For each performance obligation, the Group determines at the contract's inception whether it will fulfill the performance obligation over time or at a point in time. The Group recognizes revenue from product sales upon the transfer of control to the customer, assuming that the performance obligation is considered satisfied at a point in time. The Group does not consider there to be a significant financing component when it expects that the time between the transfer of the promised goods or services and the payment by the customer will be one year or less.

When the Group earns the right to collect an amount directly corresponding to the value of the completed performance obligation for the customer (upon delivery of goods), it recognizes revenue in the financial statements for the amount it is entitled to invoice.

If the Group expects to refund all or part of the amount collected from a customer, it reflects a return liability in its financial statements. The return liability is calculated based on the portion of the amount that the business does not expect to retain. The return liability is updated at the end of each reporting period, considering changes in conditions.

Interest income earned by the Group is recognized using the effective interest method and recorded on an accrual basis.

Currency transactions

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

As of 31 December 2024 and 31 December 2023, the buying rates determined by the Central Bank of the Republic of Turkey are as follows:

Date	EUR/TL	USD/ TL	GBP / TL	CHF / TL
For Assets:				
31 December 2024	36,7429	35,2233	44,2458	38,9510
31 December 2023	32,5739	29,4382	37,4417	34,9666
For Liabilities				
31 December 2024	36,8091	35,2868	44,4765	39,2011
31 December 2023	32,6326	29,4913	37,6369	35,1911

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

Earning per share

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

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

Events that occured after the balance sheet date

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

Provisions, contingent liabilities and assets

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

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

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

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

Dividends

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

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

Leases

Group as a Lessee

At the inception of a contract, the Group assesses whether the contract is a lease or contains a lease. A contract is considered to be a lease or contain a lease if it transfers the right to control the use of a defined asset for a period of time in exchange for consideration. In determining whether a contract transfers the right to control the use of a defined asset for a period of time, the Group considers the following conditions:

- The contract contains a defined asset; an asset is typically specified explicitly or implicitly in the contract.
- The functional part of the asset is physically distinct or represents substantially all of the capacity of the asset. The asset is not considered defined if the supplier has a substantive right to substitute the asset and derive economic benefits from it.
- The right to obtain almost all of the economic benefits from the use of the defined asset.
- The right to direct the use of the defined asset. The Group evaluates whether it has the right to control the use of the asset based on the following:

i. The Group has the right to operate the asset throughout the lease term (or directs others to operate it in a manner it determines), and the supplier does not have the right to change the operating instructions; or
ii. The Group has designed the asset (or specific features of the asset) in such a way that it determines how and for what purpose the asset will be used throughout the lease term.

The Group recognizes a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

Right-of-Use Asset

The right-of-use asset is initially recognized using the cost model and includes the following:

- The initial measurement amount of the lease liability,
- The amount obtained by deducting any lease incentives received from all lease payments made on or before the commencement date of the lease,
- All initial direct costs incurred by the Group, and
- Costs incurred by the Company related to restoring the underlying asset to the condition required by the terms and conditions of the lease (excluding costs incurred for the production of inventory).

When applying the cost model, the Group measures the right-of-use asset at its cost, adjusted for:

- Accumulated depreciation and accumulated impairment losses, and
- Adjustments based on the remeasurement of the lease liability.

In amortizing the right-of-use asset, the Group applies the depreciation provisions under IAS 16, "Property, Plant, and Equipment." To determine whether the right-of-use asset is impaired and to recognize any impairment loss, the Group applies the provisions of IAS 36, "Impairment of Assets."

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

Lease Liability

At the commencement date of the lease, the Company measures the lease liability at the present value of lease payments that are due after that date. Lease payments are discounted using the implicit interest rate of the lease, if it is readily determinable; if the implicit rate cannot be easily determined, the Company's incremental borrowing rate is used.

The lease payments that are included in the measurement of the Group's lease liability, which have not yet occurred at the commencement date of the lease, consist of:

- The amount obtained by deducting any lease incentives receivable from fixed payments,
- Lease payments that are linked to an index or rate, with the first measurement made using the index or rate in effect at the commencement date of the lease,
- Penalty payments for termination of the lease, if it is evident that the lessee will exercise an option to terminate the lease before the end of the lease term.

After the commencement date of the lease, the Company measures the lease liability as follows:

- Increases the carrying amount to reflect the interest on the lease liability,
- Decreases the carrying amount to reflect lease payments made, and
- Remeasures the carrying amount to reflect any re-assessments or reconfigurations, if applicable.

The Group reflects any remeasurement of the lease liability as an adjustment to the right-of-use asset in its financial statements.

Extension and Early Termination Options

The lease liability is determined considering the options to extend or terminate the lease specified in the contracts. Most of the extension and early termination options in the contracts are jointly exercisable by the Company and the lessor. The Company includes the options to extend or terminate the lease in the lease term if the options are at the Company's discretion and their exercise is reasonably certain. If there is a significant change in conditions, the assessment is reviewed by the Company.

Practical Expedients

Leases with a lease term of 12 months or less, as well as lease contracts for low-value assets such as warehouse leases, are evaluated under the exemption provided by IFRS 16, "Leases." Payments related to these leases are accounted for as expenses in the period in which they are incurred. A single discount rate has been applied to a portfolio of leases with similar characteristics (such as leases for a similar class of assets with a remaining lease term that is similar in a comparable economic environment).

Company as a Lessor

The Company's activities as a lessor are not material.

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 ıt 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.

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.

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.

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.

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

NOTE 3 – MERGERS OF BUSINESS

2024:

None.

2023:

None.

	31 December 2024	**31 December 2023**
Effect of Mergers Including Enterprises or Business Under Common Control	46.468.227	46.468.227
	46.468.227	**46.468.227**

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2024	**31 December 2023**
Cash on Hand	--	3.446
Cash at Banks	98.562.235	212.478.105
- Demand deposits (*)	*34.653.280*	*14.452.569*
- Term deposits (**)	*62.688.251*	*197.754.625*
- *Block deposits*	*1.220.704*	*270.911*
Other Liquid Assets	7.007	19.817
	98.569.242	**212.501.368**

(*) As of 31 December 2024, there is a blockade in the amount of TL 1.220.704 in current deposits in exchange for loans received. (31 December 2023: There is a blockade of TL 270.911).

(**) Term deposit balance consists of overnight deposits with interest rates of 48,25%-40,00%. (December 31, 2023: Interest rates are 41,00% - 42,30%).

Explanations on the nature and level of risks in cash and cash equivalents are explained in Note 30.

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

NOTE 5 – RELATED PARTY EXPLANATIONS

a) Receivables/payables from related parties:

Other Receivables from Related Parties	31 December 2024	31 December 2023
Maven Tarım Seracılık ve Hayvancılık	22.310.673	--
Doğanlar Yatırım Holding A.Ş.	1.586.266	22.378.590
Landfill Enerji Sanayi Ticaret A.Ş.	333.358	216.574
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	205.911	15.970
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	--	72.621
Other	315.877	288.766
Total	**24.752.085**	**22.972.521**

Other Payables to Related Parties	31 December 2024	31 December 2023
Doğanlar Yatırım Holding A.Ş.	71.038.015	28.371.325
Landfill Enerji Sanayi Ticaret A.Ş.	60.783.071	28.616.433
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	2.665.366	3.569.661
Doğ-Yap İnşaat Tur. Enerji Üretim San. ve Tic. A.Ş.	81.014	681.469
Dha Grup İnşaat Tarım Hayvancılık İth. İhr. San. ve Tic. A.Ş.	--	16.519.677
Other	--	785.293
Total	**134.567.466**	**78.543.858**

b) Goods and Services Purchases/Sales:

Purchases from Related Parties	1 January – 31 December 2024	1 January – 31 December 2023
Doğanlar Yatırım Holding A.Ş.	74.744.243	56.423.027
Doğanlar Mobilya Grubu	3.535.700	4.424.750
Landfill Enerji Sanayi Ticaret A.Ş.	23.801.978	2.763.564
Total	**102.081.921**	**63.611.341**

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

NOTE 5 – RELATED PARTY EXPLANATIONS (Continued)

b) Goods and Services Purchases/Sales (Continued):

Sales to Related Parties	1 January – 31 December 2024	1 January – 31 December 2023
Doğ-Yap İnşaat Tur. Enerji Üretim San. Ve Tic. A.Ş.	5.286	--
Doğanlar Yatırım Holding A.Ş.	1.093.428	2.448.830
Doğanlar Mobilya Grubu İmalat ve San. Tic. A.Ş.	254.774	386.070
Landfill Enerji Sanayi Ticaret A.Ş.	1.652.638	3.820.198
Doğu Star Elektrik Üretim A.Ş.-Mimsan	--	24.156
MDK Geri Dönüşüm	--	3.497
Total	**3.006.126**	**6.682.751**

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

	1 January – 31 December 2024	1 January – 31 December 2023
Remuneration and similar benefits paid to senior management	25.361.701	32.558.909
	25.361.701	**32.558.909**

NOTE 6 – FINANCIAL BORROWINGS

	31 December 2024	31 December 2023
Short term borrowings		
TL Loans	44.399.440	393.213.145
USD Loans	489.603.800	9.107.681
EUR Loans	36.742.900	--
	570.746.140	**402.320.826**

	31 December 2024	31 December 2023
Short Term Portions of Long Term Borrowings		
TL bank borrowings	--	340.239.952
USD bank borrowings	391.015.230	317.171.689
EUR bank borrowings	131.722.694	200.898.478
TL financial leasing	6.708.857	--
USD financial leasing	20.175.767	16.982.928
EUR financial leasing	2.541.462	29.597.474
	552.164.010	**904.890.521**

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

NOTE 6 – FINANCIAL BORROWINGS (CONTINUED)

	31 December 2024	31 December 2023
Long term borrowings		
TL bank borrowings	--	698.284.046
USD bank borrowings	2.248.184.387	1.645.895.997
EUR bank borrowings	442.996.522	745.803.944
TL financial leasing	2.181.503	12.836.509
USD financial leasing	62.041.275	5.072.652
	2.755.403.687	**3.107.893.148**

Information on interest rates(%)	31 December 2024	31 December 2023
TL bank borrowings	3,00 - 56,00	3,75 - 49,00
USD bank borrowings	6,00 - 8,75	7,00 - 13,30
EUR bank borrowings	2,05 - 7,00	5,00 - 6,50

The repayment schedule of bank loans are as follows:

	31 December 2024	31 December 2023
0-3 months	169.826.700	244.762.019
3-12 months	923.657.363	1.015.868.926
1-5 years	2.565.410.292	2.550.038.945
More than 5 years	125.770.617	539.945.042
	3.784.664.972	**4.350.614.932**

The repayment schedule of financial leasings are as follows:

	31 December 2024	31 December 2023
0-3 months	8.859.710	11.206.320
3-12 months	20.566.376	35.374.082
1-5 years	64.222.778	17.909.160
	93.648.864	**64.489.562**

CPMs given for financial liabilities are disclosed in Note 16.

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

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	31 December 2024	31 December 2023
Short term trade receivables		
Trade Receivables	154.320.076	359.955.611
Received Checks and Notes	27.765.359	--
Doubtful Trade Receivables	11.101.695	13.783.665
	193.187.130	**373.739.276**
Provision for Doubtful Trade Receivables (-)	(11.101.695)	(13.783.665)
Total	**182.085.435**	**359.955.611**

The trade receivables of the Group consist of receivables of the facilities that fall under the Electricity Market Renewable Energy Sources Support Mechanism (YEKDEM) after the agreements made with the municipalities, and the terms of these receivables vary between 7 and 30 days (2023: 7 and 30).

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

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

	31 December 2024	31 December 2023
Balance at the beginning of the period	13.783.665	878.614
Increase in provision during the period	(43.893)	--
Effect of subsidiary included in consolidation (Note 3)	1.820.176	13.257.267
Monetary loss/gain	(4.458.253)	(352.216)
Total	**11.101.695**	**13.783.665**

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

Aging of Trade Receivables	**31 December 2024**	**31 December 2023**
Receivable Undue	170.983.740	346.171.946
Receivable Overdue	11.101.695	13.783.665
	182.085.435	**359.955.611**

	31 December 2024	31 December 2023
Short term trade payables		
Suppliers' current accounts	358.082.115	703.123.551
Notes payables	21.251.932	118.868.021
Total	**379.334.047**	**821.991.572**

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 60 days (2023: 60).

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

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	31 December 2024	31 December 2023
Other receivables from related parties (Note: 5)	24.752.085	22.972.521
Deposits and guarantees given	1.124.326	1.724.755
Other	6.963.966	7.520.452
	32.840.377	**32.217.728**

Other short term payables	**31 December 2024**	**31 December 2023**
Other payables to related parties (Note: 5)	134.567.466	78.543.858
Taxes, duties and fees payable	7.867.669	4.305.135
Restructured tax obligations	13.903.422	6.472.196
Other payables	343.527	3.719.743
	156.682.084	**93.040.932**

NOTE 9 – INVENTORIES

	31 December 2024	31 December 2023
Raw material and supplies (*)	210.723.241	193.816.406
Other inventories (**)	170.822.361	276.294.467
	381.545.602	**470.110.873**

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

(**) 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	**31 December 2024**	**31 December 2023**
Advances given (*)	277.939.904	333.113.663
Prepaid expenses	24.838.475	20.225.855
	302.778.379	**353.339.518**

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

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

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Short-term deferred income	31 December 2024	31 December 2023
Advances received	1.370.692	1.455.866
Salary promotions	5.361.661	5.025.404
	6.732.353	**6.481.270**

NOTE 11 – FIXED ASSETS/LIABILITIES AVAILABLE FOR SALE

None (31 December 2023: None).

NOTE 12 – INVESTMENT PROPERTIES

	1 January 2024	Consolidation Effect	Valuation (*)	31 December 2024
Çanakkale arsalar	20.597.108	--	(2.702.074)	17.895.034
Sivas arsalar	27.475.281	(27.475.281)	--	--
Net book value	**48.072.389**	**(27.475.281)**	**(2.702.074)**	**17.895.034**

	1 January 2023	Disposals	Valuation (*)	31 December 2023
Çanakkale arsalar	25.336.009	(6.696.771)	1.957.870	20.597.108
Sivas arsalar	16.985.856	--	10.489.425	27.475.281
Net book value	**42.321.865**	**(6.696.771)**	**12.447.295**	**48.072.389**

The fair value of the Group's investment properties has been determined by Lal Real Estate Valuation and Consultancy Inc. ("LAL"), an independent valuation company. The fair value of the relevant properties has been calculated in the valuation reports dated 17.02.2025, 24.02.2025, and 25.02.2025.

Information on collateral, pledges, mortgages, and guarantees is disclosed in Note 16.

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

NOTE 13 – TANGIBLE FIXED ASSETS

	1 January 2024	Additions	Disposals	Transfers	Consolidation Effect	31 December 2024
Costs						
Lands	7.954.548	--	--	--	--	7.954.548
Underground and Overland Plants	406.154.381	38.387.617	--	--	(177.950.399)	266.591.599
Buildings	833.478.964	70.184.675	--	--	(20.543.334)	883.120.305
Machinery, plant and devices	6.170.082.331	220.906.351	--	3.542.676	(163.926.951)	6.230.604.406
Vehicles	243.513.600	3.135.993	--	--	(27.057.554)	219.592.039
Fixtures	130.862.199	8.575.419	(32.440)	--	(17.945.187)	121.459.991
Construction in progress	122.507.732	269.455.078	--	(3.542.676)	(95.758.963)	292.661.171
	7.914.553.755	**610.645.133**	**(32.440)**	**--**	**(503.182.388)**	**8.021.984.059**
Accumulated Depreciation						
Underground and Overland Plants	17.793.850	23.516.090	--	--	(12.883.856)	28.426.084
Buildings	38.757.705	25.208.628	--	--	(1.231.148)	62.735.185
Machinery, plant and devices	1.045.762.699	477.940.304	--	--	(15.774.243)	1.507.928.760
Vehicles	88.936.530	40.498.269	--	--	(7.520.416)	121.914.383
Fixtures	46.220.571	18.867.751	(11.714)	--	(2.020.415)	63.056.193
	1.237.471.355	**586.031.042**	**(11.714)**	**--**	**(39.430.078)**	**1.784.060.605**
Net book value	**6.677.082.400**					**6.237.923.454**

	1 January 2023	Additions	Disposals	Transfers	31 December 2023
Costs					
Lands	226.228	7.728.320	--	--	7.954.548
Underground and Overland Plants	172.290.813	146.352.582	--	87.510.986	406.154.381
Buildings	298.493.867	42.549.670	--	492.435.427	833.478.964
Machinery, plant and devices	4.154.579.199	212.247.570	(1.079.486)	1.804.335.048	6.170.082.331
Vehicles	187.435.670	60.758.326	(8.200.578)	3.520.182	243.513.600
Fixtures	114.511.262	16.168.521	(8.162.168)	8.344.584	130.862.199
Construction in progress	1.504.435.397	1.029.901.594	(15.683.032)	(2.396.146.227)	122.507.732
	6.431.972.436	**1.515.706.583**	**(33.125.264)**	**--**	**7.914.553.755**
Accumulated Depreciation					
Underground and Overland Plants	3.897.548	13.896.302	--	--	17.793.850
Buildings	18.887.684	19.870.021	--	--	38.757.705
Machinery, plant and devices	617.345.538	428.606.071	(188.910)	--	1.045.762.699
Vehicles	55.449.044	39.491.444	(6.003.958)	--	88.936.530
Fixtures	30.839.966	18.083.173	(2.702.568)	--	46.220.571
	726.419.780	**519.947.011**	**(8.895.436)**	**--**	**1.237.471.355**
Net book value	**5.705.552.656**				**6.677.082.400**

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

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

NOTE 14 – INTANGIBLE ASSETS

	1 January 2024	Additions	Consolidation Effect	31 December 2024
Costs				
Rights	20.511.848	81.577.487	(96.709)	101.992.626
Licenses	602.341.172	22.045	(133.334)	602.229.883
	622.853.020	**81.599.532**	**(230.043)**	**704.222.509**
Accumulated Depreciation				
Rights	8.958.148	8.188.339	(96.711)	17.664.385
Licenses	256.526.495	24.945.660	(126.974)	280.730.574
	265.484.643	**33.133.999**	**(223.685)**	**298.394.957**
Net book value	**357.368.377**			**405.827.552**

	1 January 2023	Additions	Disposals	31 December 2023
Costs				
Rights	17.127.340	4.140.067	(755.559)	20.511.848
Licenses	600.260.903	2.080.269	--	602.341.172
	617.388.243	**6.220.336**	**(755.559)**	**622.853.020**
Accumulated Depreciation				
Rights	7.393.319	2.320.388	(755.559)	8.958.148
Licenses	220.863.782	35.662.713	--	256.526.495
	228.257.101	**37.983.101**	**(755.559)**	**265.484.643**
Net book value	**389.131.142**			**357.368.377**

NOTE 15 – GOODWILL

	31 December 2024	31 December 2023
Goodwill	55.866.828	55.866.828
	55.866.828	**55.866.828**

Boğazköy Enerji Elektrik Üretim Ticaret Ltd. Şti, Doğu Star Elektrik Üretim A.Ş., Novtek Enerji Elektrik Üretim A.Ş. , Nov Enerji Elektrik Üretim A.Ş. ("Purchased"), Biotrend Çevre ve Enerji Yatırımları A.Ş. ("The Purchaser") as of 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").

NOTE 15 – GOODWILL (CONTINUED)

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.

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.

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

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term debt provisions

Other Short Term Provisions	**31 December 2024**	**31 December 2023**
Provisions for lawsuit risks	10.537.202	10.449.302
	10.537.202	**10.449.302**

Short-Term Provisions for Employee Benefits	**31 December 2024**	**31 December 2023**
Provision for unused vacation	9.824.415	12.123.688
	9.824.415	**12.123.688**

Movement of provision for lawsuits:

	31 December 2024	**31 December 2023**
Balance at the beginning of the period	12.123.688	32.420.465
Increase in provision during the period (Note 23)	1.664.348	2.596.457
Provision for pending litigation	(237.803)	(10.563.949)
Consolidation effect	(3.239.835)	--
Monetary loss/gain	(485.983)	(12.329.285)
Total	**9.824.415**	**12.123.688**

Lawsuits and Disputes

Lawsuits filed by the Group and enforcement proceedings

The amount of the lawsuit filed by the Group is TL 6.173.229 (December 31, 2023: TL 7.661.470).

Lawsuits filed against the Company and ongoing

The amount of the lawsuit filed against the Group is TL 103.197.301 (December 31, 2023: TL 66.337.764).

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

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

Guarantees and sureties given/taken:

Given GPMs

GPMs Given by the Company	**31 December 2024**	**31 December 2023**
A. Total Amount of GPMs Given on Behalf of Its Own Legal Entity	11.861.906.488	13.108.532.050
B. Total Amount of GPMs Given in Favor of Partnerships Included in Full Consolidation	--	--
C. Total Amount of GPMs Given in Favor of Other Third Parties for the Purpose of Carrying Out Its Ordinary Business Activities	--	--
D. Total Amount of Other GPMs Given	--	367.083.025
i. Total Amount of GPMs Given in Favor of the Main Partner	--	367.083.025
ii. Total Amount of GPMs Given in Favor of Other Group Companies Not Included in Articles B and C	--	--
iii. Total Amount of GPMs Given in Favor of Third Parties Not Included in Article C	--	--
Total	**11.861.906.488**	**13.475.615.075**

Type	To Whom It Is Given	**31 December 2024**	**31 December 2023**
Share Pledge	To Banks	684.747.314	530.393.412
Commercial Enterprise Pledge	To Banks	2.526.939.759	3.761.840.626
Assignment of Receivables	To Banks	8.524.817.403	8.789.663.142
Letter of Guarantee	To Suppliers	46.009.767	91.058.207
Letter of Guarantee	To Municipalities	79.392.245	100.529.409
Mortgage	To Banks	--	202.130.279
Total		**11.861.906.488**	**13.475.615.075**

Type of	To Whom It Is Given	**31 December 2024**	**31 December 2023**
Guarantee	To Banks	8.090.870.285	7.944.004.315
Total		**8.090.870.285**	**7.944.004.315**

There are bank blockages for the loans received, business pledges, share pledges, and assignment of receivables on real estates. In addition, there are guarantees from the Doğan family, individual partners, Doğanlar Yatırım Holding A.Ş. and all affiliated partnerships.

As of December 31, 2024, there are business pledges and mortgages given on the Group's tangible fixed assets (December 31, 2023: Business pledges and mortgages).

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

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

The shares of the Group's companies, Nov Enerji, Novtek Enerji, Doğustar, İzmir Doğustar, MD Biyokütle, and Mersin Elektrik, are fully pledged to TSKB. The shares of Biyomek are fully pledged to Halkbank, while the shares of Uşak and İzmir Novtek are fully pledged to Denizbank. Additionally, shares of Biotrend amounting to **TRY 37,555,925.85** are pledged to TSKB, and **TRY 30,089,842.17** are pledged to the European Bank for Reconstruction and Development.

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

Type	31 December 2024	31 December 2023
Letter of Guarantee	388.826.955	585.513.655
Collateral Bond	12.073.926	13.579.375
Collateral Check	120.400.873	215.125.725
Total	**521.301.754**	**814.218.755**

NOTE 17 – BENEFITS PROVIDED TO EMPLOYEE

Liabilities Within the Scope of Employee Benefits

	31 December 2024	31 December 2023
Taxes Payeble	3.531.079	5.485.402
Salaries Payable to Employees	22.827.336	21.321.412
Social Security Contributions Payable	9.992.716	18.594.357
	36.351.131	**45.401.171**

Long-Term Employee Benefits (Provision for Severance Pay)

In accordance with the provisions of the current **Labor Law**, the Company is obliged to pay the legally entitled severance pay to employees whose employment contracts are terminated in a manner that qualifies them for severance compensation. Additionally, pursuant to Article 60 of the **Social Insurance Law No. 506**, as amended by **Law No. 2422 dated March 6, 1981, and Law No. 4447 dated August 25, 1999**, the Company is also required to pay severance compensation to employees who qualify for severance pay and leave their jobs.

As of **December 31, 2024**, the severance pay liability has been calculated based on the ceiling amount of **TRY 46,655.43** (December 31, 2023: **TRY 35,058.58**). The severance pay liability is not subject to any legal funding.

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

NOTE 17 – BENEFITS PROVIDED TO EMPLOYEE (CONTINUED)

The severance pay liability is calculated based on the present value estimation of the Group's potential future obligations arising from employees' retirement. In accordance with **IAS 19, "Employee Benefits,"** the Company's obligations are required to be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

	31 December 2024	31 December 2023
Annual Discount Rate (%)	3,37%	3,25%
Probability of Retirement (%)	100,00%	100,00%

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

	31 December 2024	31 December 2023
Balance at the beginning of the period	15.615.276	13.149.781
Payments	(18.509.672)	(6.093.661)
Interest cost	2.775.668	227.486
Current service cost	6.645.769	8.150.342
Actuarial (gain)/loss	21.200.799	5.540.508
Consolidation effect	(297.045)	--
Monetary (gain)/loss	(4.988.343)	(5.359.180)
Total	**22.442.452**	**15.615.276**

NOTE 18 – OTHER ASSETS AND LIABILITIES

Other current assets	31 December 2024	31 December 2023
VAT carried forward	71.295.630	182.722.768
Income accrual (*)	30.787.806	35.951.987
Business advances	3.546.530	833.656
Other	291.786	2.672.204
	105.921.752	**222.180.615**

(*) The relevant amount arises within the scope of providing connection services to the distribution system of the facilities within the scope of the contracts made.

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

NOTE 19 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group's share capital is TL 500.000.000, divided into 500.000.000 registered shares with a nominal value of TL 1 each and one voting right (December 31, 2023: 500.000.000 shares). The application to increase the paid-in capital of the Group from TL 150.000.000.000 to TL 500.000.000.000 has been approved by the Capital Markets Board's decision dated 11.11.2021 and numbered 59/1641 and became effective after being published in the Turkish Trade Registry Gazette dated 24.11.2021 and numbered 10458.

The Group started to be traded in Borsa Istanbul on 28.04.2021. As of 31.12.2024, the free float rate of the company was 37,73% (31.12.2023: %37,75).

	31 December 2024		31 December 2023	
	Rate	Amount	Rate	Amount
Doğanlar Yatırım Holding A.Ş.	54,50%	272.490.421	54,50%	272.440.421
European Bank For Reconsrtruction And Development	5,91%	29.574.693	5,91%	29.574.693
Other	39,59%	197.934.886	39,59%	197.984.886
	100%	**500.000.000**	**100%**	**500.000.000**

Statutory reserves and special reserves, etc., classified under "Legal Reserves" and "Other Reserves", including "Capital Adjustment Differences", "Premiums (Discounts) on Shares" (Emission Premium) in the financial statements prepared in accordance with the CMB legislation, Starting from the TFRS balance sheets for the reporting period ending in 2024, it has been shown over the CPI, and in the TPC financial statements over the PPI

	PPI Indexed Statutory Records	CPI Indexed Amounts	Difference
Inflation Adjustments on Capital	1.499.394.763	2.137.183.375	637.788.612
Share Premiums/Discounts	200.946.529	152.215.063	(48.731.466)
Restricted Reserves	20.243.553	28.269.427	8.025.874
Total	**1.720.584.845**	**2.317.667.865**	**597.083.020**

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 2024 (2023: None).

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

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

Profit/Loss On Previous Years

The Group has retained earnings of 2.660.368.537 TL (31 December 2023: TL 1.377.293.403).

Defined Benefit Plans Remeasurement Gains (Losses)

The Group has remeasurement losses of defined benefit plans amounting to 22.366.355 TL (31 December 2023: 6.728.298 TL).

Restricted Reserves

The Group has restricted reserves amounting to 28.269.427 TL (31 December 2023: 28.269.427 TL).

Hedging Gains/Losses

As of December 31, 2024 and 2023, Other Comprehensive Income and (Expenses) to be Reclassified to Profit or Loss are as follows:

	31 December 2024	31 December 2023
Gain / Loss on Cash Flow Hedges	(1.496.629.765)	(1.402.304.691)
Total	(1.496.629.765)	(1.402.304.691)

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

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

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

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

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

Hedging Gains/Losses (Continued)

The Company strives to maintain a hedge ratio of around 100% and hedge effectiveness between 70% and 130% within the scope of hedge accounting, and as of December 31, 2024, the hedge ratio is calculated as 92% (December 31, 2023 - 91%) and hedge effectiveness is calculated as 87% (December 31, 2023 - 90%).

TL	**31 December 2024**	**31 December 2023**
Cumulative foreign exchange differences on the hedged item (current portion)	472.863.921	320.280.714
Cumulative foreign exchange differences on the hedged item (non-current portion)	855.927.292	1.423.905.730
Cumulative foreign exchange differences on hedging instruments (current portion)	(467.195.233)	(369.449.610)
Cumulative foreign exchange differences on hedging instruments (non-current portion)	(687.555.574)	(1.194.658.752)
Hedge effectiveness ratio	**(87%)**	**(90%)**
Non-activity amount within the activity band recorded in the balance sheet	--	--
Non-effectiveness amount within the activity band left in the income statement	--	1.899.145

TL	**31.12.2024**	**31.12.2023**
Total amount of future cash flows of the hedged item	3.183.849.723	3.795.906.162
Total amount of future cash flows of the instrument used for hedging	2.918.315.936	3.448.238.001
Hedging Ratio	**92%**	**91%**

Gains (Losses) on Re-measurement of Defined Benefit Plans

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)

	31 December 2024	**31 December 2023**
Premiums on shares / (discounts)	215.433.588	215.433.588
Expenses of public offering transactions	(63.218.525)	(63.218.525)
	152.215.063	**152.215.063**

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

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

Non-controlling interests

	31 December 2024	31 December 2023
Beginning of the term ı	17.461.470	14.587.159
Affiliate impact	(7.476.283)	--
Net profit/loss for the period	--	2.874.311
	9.985.187	**17.461.470**

NOTE 20 – REVENUE AND COST OF SALES

Sales	**01.01-31.12.2024**	**01.01-31.12.2023**
Electricity generation and wholesale revenue	2.680.432.918	3.187.267.075
Carbon emission certification right sales revenue (*)	29.100.753	97.781.932
Decomposition revenues	16.458.538	42.863.760
Waste disposal revenues	18.036.315	17.044.584
Other	30.735.838	104.748.758
Discounts and discounts from sales	(87.078.384)	(225.686.633)
Total	**2.687.685.978**	**3.224.019.476**

(*) Organic waste and biomass plants generate electricity from renewable energy sources; so, they are able to issue emission reduction certificates because they do not emit CO_2 into the atmosphere. The corresponding revenues come from the sales of these acquired certificate rights.

Cost of sales	**01.01-31.12.2024**	**01.01-31.12.2023**
Cost of sales	(2.568.763.671)	(2.735.611.541)
	(2.568.763.671)	**(2.735.611.541)**

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

NOTE 20 – REVENUE AND COST OF SALES (Continued)

	01.01-31.12.2024	**01.01-31.12.2023**
Rental expenses	595.558.895	825.964.424
Depreciation and amortization expenses	542.065.805	425.044.941
Personnel expenses	444.662.167	404.987.646
Burned product costs	418.635.455	422.667.989
Fuel expenses	127.891.414	151.914.410
System usage fee	110.400.642	115.049.415
Transportation expenses	88.827.655	102.584.781
Material expenses	62.205.200	22.306.400
Maintenance and repair expenses	52.618.580	69.500.480
Electricity expenses	40.044.121	56.383.403
Security service expenses	30.454.438	35.337.830
Insurance expenses	21.481.486	17.506.343
Consultancy expenses	7.323.477	25.200.429
Other	26.594.336	61.163.050
	2.568.763.671	**2.735.611.541**

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

NOTE 21 - OPERATING EXPENSES

General administrative expenses	**01.01-31.12.2024**	**01.01-31.12.2023**
Depreciation expense	177.115.050	213.972.298
Personnel expense	162.078.520	159.981.482
Consultancy expenses	65.510.787	28.586.120
Vehicle expenses	27.774.861	15.654.316
Travel, representation and hospitality expenses	23.620.253	15.555.964
Tax, duty and fee expenses	6.576.185	13.100.830
Rent expenses	3.534.929	8.140.049
Other	13.430.633	11.830.669
	479.641.218	**466.821.728**

Marketing expenses	**01.01-31.12.2024**	**01.01-31.12.2023**
Advertising and marketing expenses	4.774.988	2.473.077
Consulting expenses	438.937	175.156
Other	314.284	35.774
	5.528.209	**2.684.007**

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

NOTE 22 – EXPENSES ACCORDING TO THEIR QUALITIES

Personnel expenses	**01.01-31.12.2024**	**01.01-31.12.2023**
Cost of sales	444.662.167	404.987.646
General administrative expenses	162.078.520	159.981.482
	606.740.687	**564.969.128**

Depreciation expenses	**01.01-31.12.2024**	**01.01-31.12.2023**
Cost of sales	542.065.805	425.044.941
General administrative expenses	177.115.050	213.972.298
	719.180.855	**639.017.239**

Fees for Services Obtained from Independent Auditor/Independent Audit Firm:

The description of the Group's fees for services rendered by independent audit firms, prepared in accordance with the resolution of the Board of Directors of POA published in the Official Gazette of March 30, 2021 and in accordance with the preparation principles based on the letter of POA dated August 19, 2021, is as follows:

	01.01.-31.12.2024	**01.01.-31.12.2023**
Independent audit fee for the reporting period	3.975.000	2.107.930
Toplam	**3.975.000**	**2.107.930**

NOTE 23- OTHER OPERATING INCOME/EXPENSES

Income from operating operations	**01.01-31.12.2024**	**01.01-31.12.2023**
Foreign exchange gains	57.652.572	458.702.031
Salary promotion revenues	472.219	2.580.596
Provisions no longer required in lawsuits	315.059	--
Salary promotion income	237.803	10.563.949
Other	53.300.075	48.683.664
	111.977.728	**520.530.240**

Expenses from operating operations	**01.01-31.12.2024**	**01.01-31.12.2023**
Foreign exchange losses	(52.807.293)	(287.225.184)
Provision for doubtful receivable	(1.820.176)	(13.257.267)
Provisions for litigation	(1.664.348)	(2.596.457)
Other	(53.334.306)	(7.750.625)
	(109.626.123)	**(310.829.533)**

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

NOTE 24 – INCOME / EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities	**01.01-31.12.2024**	**01.01-31.12.2023**
Gains on Sale of Shares	268.775.806	--
Increase in value of investment property (Note 12)	--	12.447.295
Profit on sale of fixed asset	--	997.380
	268.775.806	**13.444.675**

Expenses from investment activities	**01.01-31.12.2024**	**01.01-31.12.2023**
Loss on sale of fixed asset	20.726	12.147.442
	20.726	**12.147.442**

NOTE 25 - FINANCIAL INCOME AND EXPENSES

Financial income	**01.01-31.12.2024**	**01.01-31.12.2023**
Foreign exchange gains	58.448.743	144.774.490
Interest income	10.510.314	110.014.321
	68.959.057	**254.788.811**

Financial expenses	**01.01-31.12.2024**	**01.01-31.12.2023**
Foreign exchange losses	(522.924.274)	(206.343.365)
Interest expenses	(439.790.890)	(425.913.418)
Interest expenses on lease payables	(21.065.807)	(15.543.455)
Bank and letter of guarantee commissions	(3.156.392)	(6.964.533)
Adat expenses	(9.603.138)	(64.148.263)
Other	(7.041.564)	--
	(1.003.582.065)	**(718.913.034)**

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

NOTE 26 – RENTAL TRANSACTIONS

Right of Use Assets

	1.01.2024	Additions	Disposals	Consolidation OutputEffect	1.01.2024
Electricity Generation Facility	159.451.917	118.662.129	(13.994.444)	(11.758.500)	252.361.102
Vehicles	90.034.623	31.565.408	--	(9.223.270)	112.376.761
Buildings	29.861.535	24.160.976	(27.505.734)	--	26.516.777
	279.348.075	**174.388.513**	**(41.500.178)**	**(20.981.771)**	**391.254.640**

Minus: Accumulated depreciation

	1.01.2024	Additions	Disposals	Consolidation OutputEffect	1.01.2024
Electricity Generation Facility	(28.780.572)	(69.585.267)	2.200.917	642.181	(95.522.741)
Vehicles	(61.653.759)	(21.919.265)	--	597.420	(82.975.604)
Buildings	(20.007.460)	(8.511.282)	5.959.577	--	(22.559.165)
	(110.441.791)	**(100.015.814)**	**8.160.494**	**1.239.601**	**(201.057.510)**
Net book value	**168.906.284**				**190.197.130**

	1.01.2023	Additions	Disposals	31.12.2023
Electricity Generation Facility	128.246.319	31.205.598	--	159.451.917
Vehicles	14.146.867	80.139.613	(4.251.857)	90.034.623
Buildings	29.857.287	4.785.951	(4.781.703)	29.861.535
	172.250.473	**116.131.162**	**(9.033.560)**	**279.348.075**

Minus: Accumulated depreciation

	1.01.2023	Additions	Disposals	31.12.2023
Electricity Generation Facility	(17.453.696)	(11.326.876)	--	(28.780.572)
Vehicles	(6.957.350)	(58.948.266)	4.251.857	(61.653.759)
Buildings	(13.199.699)	(10.811.987)	4.004.226	(20.007.460)
	(37.610.745)	**(81.087.129)**	**8.256.083**	**(110.441.791)**
Net book value	**134.639.728**			**168.906.284**

Liabilities Arising from Leasing Transactions	31 December 2024	31 December 2023
Short Term Lease Obligation	14.532.000	18.992.866
Long Term Lease Obligation	59.909.550	71.092.424
	74.441.550	**90.085.290**

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

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.

Provisional tax is calculated and accrued on a quarterly basis in Turkey. For the taxation of corporate profits in 2024, the provisional tax rate to be applied on corporate profits is 25% per quarter (2023: 25%). Losses can be carried forward for up to 5 years to be deducted from taxable profits in future years. However, losses cannot be deducted from profits generated in previous years retrospectively.

There is no practice of agreeing with the tax authority on the taxes to be paid in Turkey. Corporate tax returns are required to be filed until the evening of the last day of the fourth month following the close of the accounting period. However, the tax authorities may examine the accounting records within five years and the amount of tax payable may change if incorrect transactions are detected.

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:

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

Current tax liability	31 December 2024	31 December 2024
Corporation tax	4.708.576	1.264.479
Prepaid tax and fund amount	(555.399)	(758.146)
Corporate tax payable	**4.153.177**	**506.333**

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

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

Deferred taxes

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

Tax expenses/(income)	**01.01-31.12.2024**	**01.01-31.12.202**
Current corporate tax	(4.708.576)	(1.264.479)
Deferred tax (income) / expenses	(33.986.610)	33.050.977
	(38.695.186)	**31.786.498**

Assets related to current period tax consist of prepaid taxes and funds. The balance on 31 December 2024 was about 5.363.816 TL (31 December 2023: 4.106.590 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 25% (2023: 25%).

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

	31 December 2024	**31 December 2023**
Usable tax loss	470.871.393	376.965.511
Adjustments related to litigation provisions	2.456.104	3.030.922
Adjustments related to financial liabilities	21.549	6.206.122
Adjustments related to severance pay provisions	5.610.613	3.903.819
Adjustments related to vacation provisions	2.634.301	2.612.326
Investment property valuation	(3.838.016)	(10.194.062)
Adjustments related to lease transactions	(28.990.717)	(19.705.248)
Adjustments related to prepaid expenses	(5.428.151)	(8.858.746)
Adjustments for tangible/intangible assets	(229.053.490)	(87.873.301)
Adjustments related to accounts receivable	2.571.442	3.212.668
Adjustments related to income accruals	(8.378.492)	(8.987.997)
Other	46.607.660	(690.912)
	255.084.196	**259.621.102**

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

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

Deferred taxes (Continued)

Transaction table:	31 December 2024	31 December 2023
As of January 1	259.621.102	(71.528.729)
Deferred tax expense / (income) recognized in the statement of profit or loss	(33.986.610)	33.050.977
Consolidations output	(7.292.187)	--
Reflected in equity	36.741.891	298.098.854
	255.084.196	**259.621.102**

The Law on the Amendment of the Tax Procedure Law No. 7338 dated October 14, 2021 and Some Laws; Within the scope of the provisional Article 32 added to the Law No. 213 with its Article 52 and the paragraph (Ç) added to the duplicate Article 298 of the Law No. 213 by the Law No. 7338, it was possible for them to subject the immovables (within the scope of Temporary 32) and other economic assets subject to depreciation (under the Temporary 32 and 298 ç) registered in their balance sheets to revaluation as of the end of the previous accounting period. The included assets will be subject to depreciation over the amount they are revalued, and a tax of 2% will be paid on the value increase amount within the scope of Temporary 32. Within the scope of the aforementioned law amendment, deferred tax asset has been created in the statement of financial position based on the revaluation records for fixed assets in the legal book.

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

NOTE 28 – EARNINGS/ (LOSS) PER SHARE

	01.01-31.12.2024	01.01-31.12.2023
Average number (full value) of shares available during the period	500.000.000	500.000.000
Net profit / (loss) for the parent company Shareholders	98.595.550	1.368.888.418
Earning per share/(loss)	**0,20**	**2,74**

NOTE 29 – ANALYSIS OF OTHER COMPREHENSIVE INCOME ELEMENTS

Other Comprehensive Income	**01.01-31.12.2024**	**01.01-31.12.2023**
Not to be reclassified in profit or loss	**(15.900.599)**	**(4.155.381)**
Gain/Loss on Remeasurement of Defined Benefit Plans	(21.200.799)	(5.540.508)
Kar veya Zararda Yeniden Sınıflandırılmayacak Diğer Kapsamlı Gelire İlişkin Vergiler	5.300.200	1.385.127
To be reclassified in profit or loss	**(94.325.074)**	**(815.446.272)**
- Hedging gains/losses	(125.766.765)	(1.112.159.998)
- Hedging gains/losses deferred tax	31.441.691	296.713.726

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.

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

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

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.

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

	Trade Receivables		Other Receivables		Bank	
31 December 2024	**Other**	**Related**	**Other**	**Related**	**Deposits**	**Other**
Maximum net credit risk as of 31 December 2023 (A+B+C+D) (1)	**182.085.435**	**--**	**8.088.292**	**24.752.085**	**98.562.235**	**277.939.904**
The part of maximum risk under guarantee with collateral	--	--	--	--	--	--
A. Net book value of financial assets that are either past due or not impaired (2)	182.085.435	--	8.088.292	24.752.085	98.562.235	277.939.904
B. Book value of restructured otherwise accepted as past due and impaired financial assets (3)	--	--	--	--	--	--
- Secured portion by guarantees	--	--	--	--	--	--
C. Net book value of financial assets that are past due and not impaired	--	--	--	--	--	--
- Overdue (gross book value)	11.101.695	--	--	--	--	--
- Impairment (-)	(11.101.695)	--	--	--	--	--
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.

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

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

Credit risk (Continued)

	Trade Receivables		Other Receivables		Bank	
31 December 2023	**Other**	**Related**	**Other**	**Related**	**Deposits**	**Other**
Maximum net credit risk as of (A+B+C+D) (1)	**359.955.611**	**--**	**9.245.207**	**22.972.521**	**212.478.105**	**333.113.663**
The part of maximum risk under guarantee with collateral	--	--	--	--	--	--
A. Net book value of financial assets that are either past due or not impaired (2)	359.955.611	--	9.245.207	22.972.521	212.478.105	333.113.663
B. Book value of restructured otherwise accepted as past due and impaired financial assets (3)	--	--	--	--	--	--
- Secured portion by guarantees	--	--	--	--	--	--
C. Net book value of financial assets that are past due and not impaired	--	--	--	--	--	--
- Overdue (gross book value)	13.783.665	--	--	--	--	--
- Impairment (-)	(13.783.665)	--	--	--	--	--
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.

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

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

Liquidity risk (Continued)

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

31 December 2024

Terms in accordance with the contract	**Book value**	Cash in accordance with the contract sum of outputs (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-Derrivative Financial Obligations	**4.488.771.518**	**4.488.771.518**	**718.311.777**	**955.146.504**	**2.648.809.390**	**166.503.847**
Financial liabilities	3.878.313.837	3.878.313.837	178.910.200	943.999.950	2.629.633.070	125.770.617
Lease payables	74.441.550	74.441.550	3.385.446	11.146.553	19.176.321	40.733.230
Trade payables	379.334.047	379.334.047	379.334.047	--	--	--
Other payables	156.682.084	156.682.084	156.682.084	--	--	--

31 December 2023

Terms in accordance with the contract	**Book value**	Cash in accordance with the contract sum of outputs (=I+II+III+IV)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	More than 5 years (IV)
Non-Derrivative Financial Obligations	**5.420.222.287**	**5.420.222.287**	**1.182.642.072**	**1.062.561.146**	**2.590.579.369**	**584.439.700**
Financial liabilities	4.415.104.494	4.415.104.494	255.968.339	1.051.243.008	2.567.948.107	539.945.040
Lease payables	90.085.289	90.085.289	11.641.229	11.318.138	22.631.262	44.494.660
Trade payables	821.991.572	821.991.572	821.991.572	--	--	--
Other payables	93.040.932	93.040.932	93.040.932	--	--	--

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.

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

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

Currency Risk

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

		Currency position table				
	31 December 2024	**TL equivalent (functional currency unit)**	**USD**	**EURO**	**GBP**	**CHF**
1.	Trade receivables	22.063.802	626.398	--	--	--
2a.	Monetary financial assets (including cash, bank accounts)	32.024.573	905.727	3.169	123	--
2b.	Non monteray financial assets	155.841.194	2.570.254	1.767.316	1.000	8.416
3.	Other	--	--	--	--	--
4.	**Current assets (1+2+3)**	**209.929.569**	**4.102.379**	**1.770.485**	**1.123**	**8.416**
5.	Trade receivables	--				
6a.	Monetary financial assets	--	--	--	--	--
6b.	Non monteray financial assets	--	--	--	--	--
7.	Other	--	--	--	--	--
8.	**Fixed assets (5+6+7)**	**--**	**--**	**--**	--	--
9.	**Total assets (4+8)**	**209.929.569**	**4.102.379**	**1.770.485**	**1.123**	**8.416**
10.	Trade payables	113.678.561	1.041.872	2.089.209	277	--
11.	Financial liabilities	1.075.917.314	25.586.160	4.701.652	--	--
12.a	Other monetary obligations	--	--	--	--	--
12b.	Other non-monetary obligations	--	--	--	--	--
13.	**Short-term liabilities (10+11+12)**	**1.189.595.875**	**26.628.032**	**6.790.861**	**277**	**--**
14.	Trade payables	--	--	--	--	--
15.	Financial liabilities	2.759.932.174	65.587.956	12.104.156	--	--
16a.	Other monetary obligations	--	--	--	--	--
16b.	Other non-monetary obligations	--	--	--	--	--
17.	**Long-term liabilities (14+15+16)**	**2.759.932.174**	**65.587.956**	**12.104.156**	**--**	**--**
18.	**Total liabilities (13+17)**	**3.949.528.049**	**92.215.988**	**18.895.017**	**277**	**--**
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)**	**4.159.457.618**	**96.318.367**	**20.665.502**	**1.400**	**8.416**
21.	**Monetary items net foreign currency asset/(liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)**	**4.159.457.618**	**96.318.367**	**20.665.502**	**1.400**	**8.416**
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**	**--**	**--**	**--**	**--**	**--**

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

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

Currency Risk

		Currency position table				
	31 December 2023	**TL equivalent (functional currency unit)**	**USD**	**EURO**	**GBP**	**CHF**
1.	Trade receivables	132.765	-	3.000		-
2a.	Monetary financial assets (including cash, bank accounts)	1.252.774	15.325	13.513	823	-
2b.	Non monteray financial assets	172.825.245	329.265	3.607.644	--	-
3.	Other	234.503	5.310	500		-
4.	**Current assets (1+2+3)**	**174.445.287**	**349.900**	**3.624.657**	**823**	**-**
5.	Trade receivables	--				
6a.	Monetary financial assets	--	--	--	--	--
6b.	Non monteray financial assets	--	--	--	--	--
7.	Other	--	--	--	--	--
8.	**Fixed assets (5+6+7)**	**-**	**-**	**-**	**-**	**-**
9.	**Total assets (4+8)**	**174.445.287**	**349.900**	**3.624.657**	**823**	**-**
10.	Trade payables	(91.929.299)	(571.386)	(1.531.704)	(1.973)	(21.480)
11.	Financial liabilities	(523.925.294)	(7.663.272)	(4.891.898)	--	--
12.a	Other monetary obligations	(2.395.579)	--	(54.034)	--	--
12b.	Other non-monetary obligations	--	--	--	--	--
13.	**Short-term liabilities (10+11+12)**	**(618.250.172)**	**(8.234.658)**	**(6.477.636)**	**(1.973)**	**(21.480)**
14.	Trade payables	--	--	--	--	--
15.	Financial liabilities	(2.255.361.628)	(38.654.951)	(15.937.256)	--	--
16a.	Other monetary obligations	--	--	--	--	--
16b.	Other non-monetary obligations	--	--	--	--	--
17.	**Long-term liabilities (14+15+16)**	**(2.255.361.628)**	**(38.654.951)**	**(15.937.256)**	**-**	**-**
18.	**Total liabilities (13+17)**	**(2.873.611.800)**	**(46.889.609)**	**(22.414.892)**	**(1.973)**	**(21.480)**
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)**	**(2.699.166.513)**	**(46.539.709)**	**(18.790.235)**	**(1.150)**	**(21.480)**
21.	**Monetary items net foreign currency asset/(liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)**	**(2.871.991.758)**	**(46.868.974)**	**(22.397.879)**	**(1.150)**	**(21.480)**
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**	**--**	**--**	**--**	--	--

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

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

		Exchange rate sensitivity analysis table			
		31.12.2024			
		Profit/Loss before tax		**Equities**	
		Increase in foreign currency rate	**Decrease in foreign currency rate**	**Increase in foreign currency rate**	**Decrease in foreign currency rate**
	If the USD exchange rate changes by 10%:				
1-	USD net asset / liability	339.876.695	(339.876.695)	254.907.521	(254.907.521)
2-	USD Dollar hedged portion (-)	--	--	--	--
3-	**USD net effect (1+2)**	**339.876.695**	**(339.876.695)**	**254.907.521**	**(254.907.521)**
	If the EURO exchange rate changes by 10%:				
4-	EUR net asset / liability	76.067.855	(76.067.855)	57.050.891	(57.050.891)
5-	EUR hedged portion (-)	--	--	--	--
6-	**EURO net effect (4+5)**	**76.067.855**	**(76.067.855)**	**57.050.891**	**(57.050.891)**
	If the GBP exchange rate changes by 10%:				
7-	GBP net asset / liability	6.227	(6.227)	4.670	(4.670)
8-	GBP hedged portion (-)	--	--	--	--
9-	**GBP net effect (4+5)**	**6.227**	**(6.227)**	**4.670**	**(4.670)**
	If the CHF exchange rate changes by 10%:	32.991	(32.991)	24.743	(24.743)
10-	CHF net asset / liability	--	--	--	--
11-	CHF hedged portion (-)	**32.991**	**(32.991)**	**24.743**	**(24.743)**
12-	**CHF net effect (4+5)**				
	Total (3+6)	**415.983.768**	**(415.983.768)**	**311.987.825**	**(311.987.825)**

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

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

		Exchange rate sensitivity analysis table			
		31.12.2023			
		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	(186.134.816)	186.134.816	(139.601.112)	139.601.112
2-	USD Dollar hedged portion (-)	--	--	--	--
3-	**USD net effect (1+2)**	**(186.134.816)**	**186.134.816**	**(139.601.112)**	**139.601.112**
	If the EURO exchange rate changes by 10%:				
4-	EUR net asset / liability	(83.156.206)	83.156.206	(62.367.155)	62.367.155
5-	EUR hedged portion (-)	--	--	--	--
6-	**EURO net effect (4+5)**	**(83.156.206)**	**83.156.206**	**(62.367.155)**	**62.367.155**
	If the GBP exchange rate changes by 10%:				
7-	GBP net asset / liability	(5.850)	5.850	(4.388)	4.388
8-	GBP hedged portion (-)	--	--	--	--
9-	**GBP net effect (4+5)**	**(5.850)**	**5.850**	**(4.388)**	**4.388**
	If the CHF exchange rate changes by 10%:				
7-	CHF net asset / liability	(102.042)	102.042	(76.532)	76.532
8-	CHF hedged portion (-)	--	--	--	--
9-	**CHF net effect (4+5)**	**(102.042)**	**102.042**	**(76.532)**	**76.532**
	Total (3+6)	**(269.398.914)**	**269.398.914**	**(202.049.187)**	**202.049.187**

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

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

Interest Rate Risk

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

The interest position table is as follows;

	31 December 2024	31 December 2023
Fixed rate financial instruments		
Financial assets	62.688.251	197.754.625
Financial liabilities	(2.393.974.608)	(2.822.341.179)
Variable rate financial instruments		
Financial liabilities	(1.484.339.229)	(1.592.763.315)

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.

	31 December 2024	31 December 2023
Financial debt	3.878.313.837	4.415.104.494
Cash and cash equivalents	(98.569.242)	(212.501.368)
Net debt (A)	3.779.744.595	4.202.603.126
Equities	4.012.008.353	4.116.665.501
Equities + net debt (B)	**7.791.752.948**	**8.319.268.627**
Net debt / (Equities + net debt) ratio (A / B)	**49%**	**51%**

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

NOTE 31 – INVESTMENTS ACCOUNTED BY THE EQUITY METHOD

	31 December 2024		31 December 2023	
	Total	**Ratio**	**Total**	**Ratio**
Landfill	286.781.368	50%	406.135.146	50%
Maven Tarım	32.140.436	50%	--	50%
	318.921.804		**406.135.146**	

	31 December 2024	31 December 2023
As of January 1st	406.135.146	340.547.802
Profits / losses of shares	(104.607.547)	142.182.665
Paid to shareholders	--	(62.879.340)
Consolidation entry/exit	17.394.205	(13.715.981)
	318.921.804	**406.135.146**

	31 December 2024	31 December 2023
Total assets	983.563.959	961.168.019
Total liabilities	(422.376.743)	(303.578.740)
Net asset	**561.187.216**	**657.589.279**

	31 December 2024	31 December 2023
Total sales revenues	410.074.321	325.830.254
Profit/ (loss) for the period (net)	(209.215.094)	284.367.860

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

NOTE 32 – MONETARY GAIN/LOSS

As of 31.12.2024 and 2023, the details of monetary loss / gain are as follows:

	31.12.2024
Financial Statement Items	**434.808.147**
Inventories	17.179.144
Prepaid expenses	(10.946.459)
Financial investments	1.210.914.515
Tangible and intangible fixed assets	1.755.685.646
Deferred income	(4.625.496)
Right-of-use assets	66.567.570
Deferred tax	(456.927.855)
Investment properties	3.629.011
Paid-in capital	(1.522.433.029)
Accumulated losses	(624.234.900)
Income Statement Items	**836.853.579**
Revenue	(542.434.799)
Cost of sales	743.777.876
Marketing expenses	666.771
General administrative expenses	76.710.314
Other income/expenses from operating activities	123.490.129
Income/expenses from investing activities	(46.624.022)
Financing income/expenses	55.582.883
Income tax expense	425.684.427
Net monetary position gains / (losses)	**1.271.661.726**

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

None.

NOTE 34 – EVENTS AFTER THE BALANCE SHEET DATE

None.