

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**MINUTES OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**DATED APRIL 02, 2025**

The 2024 Ordinary General Meeting of Shareholders of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (“**Company**”) was held on April 02, 2025, at 13:30 p.m. at Kavacık Mahallesi Ertürk Sokak No: 3/1 İç Kapı No: 1 Beykoz/Istanbul, under the supervision of Volkan Küçükçirkin Ministry Representative assigned by the letters No. 107763928 and dated March 27, 2025, of the Provincial Directorate of Trade of Istanbul Governorship.

The invitation and announcement of the meeting was published on pages 310 and 311 of the Turkish Trade Registry Gazette dated 11.03.2025 and numbered 11289 in accordance with the provisions of the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Company's articles of association and the relevant legislation, as well as on the Company's official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr), on the Public Disclosure Platform (KAP) and on e-GEM, where the Electronic General Assembly will be held, on 06.03.2025, and it was understood that there was no objection to the Ordinary General Assembly meeting.

It has been determined that all documents required by the legislation were present at the meeting place. As it is understood from the examination of the list of attendants, out of 500,000,000 shares corresponding to TL 500,000,000 of our Company's capital; 185 shares corresponding to TL 185 were represented in person, 272.490.421,132 shares corresponding to TL 272.490.421,132 were represented by proxy, 10.180.079,997 shares corresponding to TL 10.180.079,997 shares corresponding to TL 10.180.079,997 representing a total of 282.670.686,129 shares, and thus, it has been determined that the meeting quorum stipulated in both the law and the articles of association has been met.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code No. 6102, it has been determined that the Company has fulfilled the preparations for the electronic general assembly in accordance with the legal regulations. Ms. Şeyma İnayet Uygur, who holds the ‘Central Registry Agency Electronic General Assembly System Certificate Expertise’, was appointed to use the electronic general assembly system. The Chairman of the Board of Directors, Mr. İlhan Doğan, announced that Ms. Mevhibe Canan Özsoy, Independent Board Member; Mr. Özgür Umut Eroğlu, CEO; Mr. Burak Yurtsever, CFO; Ms. Gözde Çivici, Investor Relations Director and Secretary General; Mr. Akın Akı, Legal Counsel; Ms. Şeyma İnayet Uygur, Investor Relations Executive; and Mr. Kerem Kuvat, representing the Independent Audit Company RSM Turkey Uluslararası Bağımsız Denetim A.Ş. were present at the meeting and the meeting was opened physically and electronically at the same time and proceeded to discuss the agenda.

**AGENDA**

1. Pursuant to the 1st item of the agenda, the formation of the Meeting Chairmanship was initiated. The Chairman of the Board of Directors, Mr. İlhan Doğan, verbally proposed the election of Ms. Gözde Çivici as the Chairperson of the Meeting and this proposal was accepted majority with 281.601.520,132 votes for and 1.069.164 votes against. Ms. Gözde Çivici, the Meeting Chairperson, appointed Mr. Emre Ergün as the Minutes-Taker and Mr. Selçuk Aktaş as the Scrutineer.

2. Pursuant to the 2nd item of the Agenda, the Board of Directors' Annual Report for the year 2024 was read, discussed and submitted for approval. In line with the suggestion given by Mr. İlhan Doğan, Chairman of the Board of Directors, it was unanimously accepted with 282.670.684,132 votes, that the Board of Directors' Annual Report for the year 2024 prepared by the Company's Board of Directors not to be read since it was submitted to the review of our shareholders on 10.03.2025 by being published on the Public Disclosure Platform (KAP), on the Company's official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and on E-GEM within the general assembly documents.

2024 Annual Report was opened for discussion. No one took the floor in favour or against. As per the article, the Board of Directors' Annual Report for 2024 was put to vote. As a result of the voting, the Annual Report for the year 2024 was accepted unanimously with 282.670.684,132 votes.

3. Pursuant to the 3rd item of the agenda, the reading, discussion and approval of the summary of the Independent Audit Report prepared by the Independent Audit Firm for the activity period of 2024 was passed. In line with the suggestion made by İlhan Doğan, Chairman of the Board of Directors, it was accepted majority with 281.601.520,132 votes and 1.069.164 votes against that the Independent Audit Report prepared by RSM Turkey Uluslararası Bağımsız Denetim A.Ş. for the year 2024 be deemed to have been read since it was made available for the review of our shareholders on 10.03.2025 by being published on the Company's official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr), on the Public Disclosure Platform (KAP) and on E-GEM within the general assembly documents. The Independent Audit Report was opened for discussion. No one took the floor in favour or against. As per the article, the Independent Audit Report for 2024 was submitted for approval. As a result of the voting, the Independent Audit Report for the year 2024 was approved majority with 281.601.520,132 votes and 1.069.164 votes against.

4. Pursuant to the 4th item of the agenda, the reading, discussion and submission of the financial statements for the activity period of 2024 for approval was started. In line with the proposal given by Mr. İlhan Doğan, Chairman of the Board of Directors, since the financial statements for the year 2024 were made available for the review of our shareholders on 10.03.2025 by being published on the Public Disclosure Platform (KAP), on the Company's official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and via E-GEM within the general assembly documents, it was accepted majority with 281.601.520,132 votes and 1.069.164 votes against, that the financial statements be deemed to have been read. Financial statements were opened for discussion. No one took the floor in favour or against. Pursuant to the article, the financial statements for 2024 were put to vote. As a result of the voting, the financial statements were accepted majority with 281.601.520,132 votes and 1.069.164 votes against.

5. Pursuant to the 5th item of the agenda, the issue of the release of the members of the Board of Directors for their activities and transactions in 2024 was discussed. As a result of the voting regarding the discharge of the members of the Board of Directors separately for the activities and transactions of the year 2024 in which the members of the Board of Directors did not vote for their own release, the members of the Board of Directors were discharged separately majority with 281.601.520,132 votes and 1.069.165,997 votes against.

6. Pursuant to the 6th item of the Agenda, the Board of Directors' proposal for dividend distribution for the year 2024 was discussed and resolved. In the consolidated balance sheets for the period 1 January 2024-31 December 2024 prepared by Biotrend Çevre ve Enerji Yatırımları A.Ş. and audited by RSM Turkey Uluslararası Bağımsız Denetim A.Ş., the profit for the period attributable to equity holders of the parent company amounted to TL 98,595,550. In the unconsolidated legal records prepared in accordance with the provisions of the Turkish Commercial Code, there is a loss for the period of TL 90,137,659 and a loss for the previous year of TL 1,345,101,850. Since there is a loss for the previous year in the unconsolidated financial statements of the Company prepared in accordance with the provisions of the Turkish Commercial Code, the proposal of the Board of Directors of the Company regarding the issue of not distributing dividend by adding the profit for the period 2024 to the retained earnings was accepted unanimously with 282.670.684,132 votes as a result of the voting.

7. Pursuant to the 7th item of the agenda, the General Assembly was informed that within the framework of the Capital Markets Law No. 6362 ('CML'), the Turkish Commercial Code, the Corporate Governance Communiqué (II- 17.1) and other relevant capital markets legislation, the Turkish Accounting Standards Communiqué (TAS 24) (No. 17) and other legislation and regulations regarding the performance of related party transactions, the related party transactions carried out in 2024 were disclosed in our 31.12.2024 Financial Reports in Footnote No. 5 regarding Related Party Transactions. Since this item of the agenda was for informative purposes, it was submitted for the information of the Company's Shareholders that no vote would be taken. No one took the floor.

8. Pursuant to the 8th item of the Agenda, the amendments made to the 'Remuneration Policy' prepared by the Board of Directors in order to comply with the Capital Markets Board's Corporate Governance Communiqué II-17.1 and approved at the Extraordinary General Assembly held on 25.02.2021 with the Board of Directors' resolution dated 22.01.2025 were submitted for the information of the General Assembly and their opinions were taken.

It was informed that the Remuneration Policy prepared by the Company's Board of Directors in line with the proposal given by Mr İlhan Doğan, Chairman of the Board of Directors, was submitted to the review of our shareholders on 06.03.2025 by being published on the Public Disclosure Platform (KAP), on the Company's official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and in the general assembly documents via E-GEM. Remuneration Policy was opened for discussion. No one took the floor in favour or against. Since this item of the agenda was not subject to voting, only information was given.

9. Pursuant to the 9th item of the agenda, the changes made in the membership of the Board of Directors during the year in accordance with Article 363 of the Turkish Commercial Code were submitted for the approval of the General Assembly.

Pursuant to the resolution of the Board of Directors dated 18.02.2025, it was resolved to appoint Mr. Adnan Doğan as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code No. 6102 to serve until 05.04.2025, and the CV of Mr. Adnan Doğan was submitted to the attention of the Company's Shareholders in accordance with the Information Document. In 2024 the appointment made in place of the above-mentioned

resignation was accepted majority with 281.601.520,132 votes and 1.069.164 votes against as a result of the voting.

**10.** Pursuant to the 10th item of the agenda, the election of the members of the Board of Directors, determination of their terms of office and determination of the attendance fees to be paid to the members were started. Meeting Chairperson Gözde Çivici took the floor and announced the candidates for the Board of Directors and stated that the CMB approved the application made to obtain an appropriate opinion regarding the nomination of Independent Board Members at its meeting dated 06.03.2025. She also gave information about the CVs of the Independent Board Member candidates.

Pursuant to Article 7 of the Company's Articles of Association titled 'Board of Directors and its Term of Office', the Company's Board of Directors, which should consist of at least 7 (seven) and at most 11 (eleven) members, was decided to consist of a total of 7 (seven) members, including 3 (three) independent members, and to appoint

- İlhan Doğan with the T.C. ID number
- Murat Doğan with the T.C. ID number
- Ogün Doğan with the T.C. ID number
- Doruk Doğan with the T.C. ID number

to serve as Board Member for a term of 1 (one) year; and,

- T.C. ID number Hanife Öztürk Akkartal
- T.C. ID number Bilgün Gürkan
- T.C. ID number Mevhibe Canan Özsoy

to serve as an Independent Board Member for a term of 1 (one) year;

was approved majority with 272.490.606,132 votes and 10.180.078 votes against as a result of the voting.

Determination of the attendance fees and remuneration to be paid to the members of the Board of Directors was passed. As a result of the voting, it was approved majority with 272.490.606,132 votes and 10.180.078 votes against to pay a monthly net attendance fee of TL 500,000 to İlhan Doğan, a monthly net attendance fee of TL 500,000 to Murat Doğan, a monthly net pay of TL 250,000 to Ogün Doğan, a monthly net pay of TL 250,000 to Doruk Doğan and a monthly net attendance fee of TL 100,000 to each of the Independent Board Members Hanife Öztürk Akkartal, Bilgün Gürkan and Mevhibe Canan Özsoy for the year 2025.

**11.** Pursuant to the 11th item of the agenda, the shareholders were informed about the payments made within the scope of the 'Remuneration Policy' for the members of the Board of Directors and senior executives in accordance with the Corporate Governance Principles. In the 2024 activity period, information was given about the payments made to the members of the Board of Directors and senior executives. Since this item of the agenda was for information purposes,

it was submitted to the information of the Company's Shareholders since no voting would be made. No one took the floor.

**12.** Pursuant to the 12th item of the agenda, the proposal of the Audit Committee regarding the independent audit firm determined by the Board of Directors for the year 2025 was submitted for the approval of the General Assembly. In accordance with the principles set forth by the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, and within the framework of the decision of our Company's Board of Directors, it was resolved to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., located at Levent Mah. Meltem Sk. İşbankası Kuleleri Blok No: 14, İç Kapı No: 10, Beşiktaş / İstanbul, registered with the Istanbul Trade Registry Office under registration number 480474-0 and MERSIS number 0589026994000013, to conduct the audit of the financial statements for the 2025 fiscal year and to carry out other activities within the scope of the relevant regulations of these laws. As a result of the voting, the proposal was accepted majority with 272.490.606,132 votes and 10.180.079,997 votes against.

**13.** Pursuant to the 13th item of the agenda, the General Assembly was informed about the share buyback transactions initiated by the Board of Directors' decision dated 14.02.2023, in accordance with the Capital Markets Board's (CMB) Communiqué on Buyback Shares No. II-22.1 and the related announcement made on 14.02.2023. It was stated that, in line with the CMB's Communiqué on Buyback Shares No. II-22.1 and the announcement dated 14.02.2023, the company had initiated share buyback transactions on Borsa İstanbul with the Board of Directors' decision dated 14.02.2023, and as of today, shares with a nominal value of 439,853 TL had been repurchased. Additionally, the General Assembly was informed that the CMB's Principal Decision dated 01.08.2024 had repealed its previous announcement dated 14.02.2023. According to the new Principal Decision, share buyback programs initiated and currently in effect through the board resolutions of publicly traded companies or their subsidiaries will remain valid only until the first general assembly meeting of the respective company. Therefore, it was communicated to the General Assembly that the share buyback transactions initiated by the Board of Directors' decision dated 14.02.2023 would be terminated.

Since this agenda item is for informational purposes only and no voting will take place, it was presented to the Company's shareholders for their information. No one took the floor either in favour or against.

**14.** Pursuant to the 14th item of the agenda, in accordance with the Capital Markets Board's (CMB) Communiqué on Buyback Shares No. II-22.1, the discussion and resolution on submitting the "Share Buyback Program," which will be prepared by the general assembly date, for the approval of the general assembly and granting authorization to the board of directors within the scope of the "Share Buyback Program" commenced.

Within the scope of the CMB's Communiqué on Buyback Shares No. II-22.1, the Company's Chairman of the Board, İlhan Doğan, informed the General Assembly that the Share Buyback Program, prepared by the Company's Board of Directors and approved by the Board of Directors' decision dated 11.03.2025, had been made available for shareholders' review through its publication on the Public Disclosure Platform (KAP) on 11.03.2025, on the Company's

official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr), and within the general assembly documents via E-GKS.

In accordance with the 14th item of the agenda, the approval of the Share Buyback Program, as presented in **Annex-1** (as published on the Public Disclosure Platform (KAP), the Company's official website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr), and within the general assembly documents on E-GKS on 11.03.2025), was submitted to the approval of the General Assembly. As a result of the voting, the proposal was accepted unanimously with 282.670.684,132 votes against.

The authorization of the Board of Directors within the scope of the Share Buyback Program was then discussed. No one took the floor either in favour or against. As required by the agenda item, the voting for granting authorization to the Board of Directors within the scope of the Share Buyback Program was conducted. As a result of the voting, the proposal was accepted unanimously with 282.670.684,132 votes against.

**15.** Pursuant to the 15th item of the agenda, the discussion and submission for approval of the General Assembly regarding the amendment text for Article 6 of the Company's Articles of Association was initiated.

It was stated that, with the Board of Directors' resolution dated 19.02.2025, it was decided to amend Article 6 of the Company's Articles of Association by renewing the registered capital ceiling. The Capital Markets Board (CMB) provided a favourable opinion with its letter dated 11.03.2025 and numbered E-29833736-110.04.04-69126. In accordance with Article 333 of the Turkish Commercial Code No. 6102, an application was submitted to the General Directorate of Domestic Trade of the Ministry of Trade, and the Ministry provided a favourable opinion with its letter dated 17.03.2025 and numbered E-50035491-431.02-00107332395. The Company's shareholders were informed of these approvals. The General Assembly then proceeded to discuss the amendment of Article 6 of the Company's Articles of Association to increase the registered capital ceiling to 2,000,000,000 TL for the years 2025-2029. The amendment, as outlined in **Annex-2**, was submitted for approval. As a result of the voting, the proposal was accepted majority with 272.490.606,132 votes and 10.180.079,997 votes against.

**16.** Pursuant to the 16th item of the agenda, the General Assembly was informed in accordance with Principle 1.3.6 of the Capital Markets Board's (CMB) Communiqué on Corporate Governance No. II-17.1. As this agenda item was for informational purposes only, no voting was conducted, and it was presented to the Company's shareholders for their information. No one took the floor either in favour or against.

**17.** Pursuant to the 17th item of the agenda, the General Assembly was informed, in accordance with the Capital Markets Board's (CMB) Communiqué on Corporate Governance No. II-17.1, about the guarantees, pledges, mortgages, and sureties provided by the Company in favour of third parties in 2024, as well as the income or benefits obtained from these transactions.

As this agenda item was for informational purposes only, no voting was conducted, and it was presented to the Company's shareholders for their information. No one took the floor either in favour or against.

**18.** Pursuant to the 18th item of the agenda, the General Assembly was informed about the donations and aids made by the Company in the 2024 fiscal year for social aid purposes. It was stated that the Company made donations and contributions totalling TL 204,500 in 2024.

In accordance with the same agenda item, the upper limit for donations to be made in 2025 was determined. As a result of the negotiations regarding the upper limit for donations to be made in 2025, the issue of determining the donation and aid limit as TL 2,000,000 was unanimously accepted with 282,670,684.132 votes against.

**19.** Pursuant to the 19th item of the agenda, it was discussed and submitted to the General Assembly for approval to grant authorization, in accordance with Articles 395 and 396 of the Turkish Commercial Code No. 6102 and the Capital Markets Board's Corporate Governance Communiqué, to shareholders with management control, members of the Board of Directors, senior executives, and their spouses and relatives up to the second degree of kinship. The proposal was accepted majority with 281.601.520,132 votes and 1.069.165,997 votes against. In accordance with the same agenda item, it was also informed that no transactions were carried out by the members of the Board of Directors on this matter in 2024.

**20.** The meeting proceeded to the Wishes and Requests section.

The following questions posed by Mr. Hamza İnan, who physically attended the meeting, were answered.

The questions asked were whether expansion is being considered as a regional, whether there are other companies operating in this sector, details about the Ulubey Fuel Preparation Solid Waste Facility, the reason for the decrease in Net Profit compared to last year, and the latest situation in the Greenhouse facility in Sivas and whether incentives have been received for this facility.

İlhan Doğan, Chairman of the Board of Directors, stated that there have been some negotiations regarding growth and that these will be shared with the public when the process is concluded. Mr. Özgür Umut Eroğlu, CEO of the company, stated that there are other companies operating in this field, but Biotrend is Turkey's single largest publicly traded integrated waste management, energy generation and bio circular economy platform. It was also stated that Biotrend is one of the top 2 companies in Turkey together with non- publicly traded companies.

It was also informed that there are 2 plants in Aydın Çine, the Biyomek plant serves as an incineration plant and the Ulubey plant is a plant where the wastes needed by the Biyomek Incineration plant are prepared.

Mr. Burak Yurtsever, CFO of the Company, stated that when the financial data for the years 2023 and 2024 are compared, although there is no decrease in the Company's ability to generate revenues, the widening gap between the Company's foreign currency indexed revenues and Turkish Lira expenses due to the macroeconomic conditions of the country and the application of inflation accounting (TAS-29) have caused such a decrease in Net Profit.

Mr. Özgür Umut Eroğlu, CEO of the Company, stated that the Greenhouse facility in Sivas has not yet reached full efficiency and that it is planned to operate with full efficiency in the

following processes. He stated that no special incentive was received for the Sivas Greenhouse facility, but that interest discounted loans were used in this facility.

In addition, Mr. Hamza İnan expressed his appreciation for the Sivas Greenhouse facility and stated that he liked the annual report very much and thanked everyone who contributed. Finally, he stated that the newly initiated buy-back stock program was considered as a very useful decision by the investors, and he suggested for a capital increase through bonus issues.

As there were no further items to be discussed on the agenda and no shareholders raised objections to the decisions taken, the meeting was closed by the Meeting Chairperson, Ms. Gözde Çivici, at 14.30 p.m.

**02.04.2025, Istanbul**

<b>Meeting Chairperson</b> Gözde Çivici The original Turkish document has a signature.	<b>Ministry Representative</b> Volkan Küçükçirkin The original Turkish document has a signature.
<b>Minutes-Taker</b> Emre Ergün The original Turkish document has a signature.	<b>Scrutineer</b> Selçuk Aktaş The original Turkish document has a signature.



**FOR INFORMATION PURPOSES ONLY**

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**

**SHARE BUYBACK PROGRAMME**

**CHAPTER ONE**

**Purpose, Scope, Basis and Definitions**

**Purpose and Scope**

**ARTICLE 1** – (1) The purpose of this Share Buy-Back Programme (**‘Buy-Back Programme’ or ‘Programme’**) is to regulate the procedures and principles regarding Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi's (**‘Company’**) purchase of its own shares from Borsa İstanbul A.Ş. (**‘Borsa’**), disposal of the purchased shares and public disclosure of these matters.

**Basis**

**ARTICLE 2** –1) This Buy-Back Programme has been prepared in accordance with Article 379 of the Turkish Commercial Code numbered 6102 (**‘TCC’**), Article 22 of the Capital Markets Law numbered 6362 (**‘CML’ or ‘Law’**) and the provisions of the Capital Markets Board's (**‘Board’**) **‘Communiqué on Buy-Back Shares’** numbered II-22.1 (**‘Communiqué’**) published in the Official Gazette dated 03.01.2014 and numbered 28871 and the Principle Decisions, in particular the Principle Decision i-SPK.22.8 (dated 1 August 2024 and numbered 41/1198 p.k.) taken by the Board for the implementation of the provisions of the said Communiqué. .8 (dated 1 August 2024 and numbered 41/1198 p.k.) taken by the Board for the implementation of the provisions of the said Communiqué.

**Definitions**

**ARTICLE 3** – (1) As referred to in this Programme;

**a) Exchange:** Borsa Istanbul A.Ş.,

**b) Buy-back:** The purchase of the shares representing the Company's capital and traded on the Stock Exchange by the Company from the Stock Exchange,

**c) Buy-Back Programme/Programme:** The procedures and principles prepared by the Board of Directors of the Company and submitted to the General Assembly of the Company for approval within the framework specified in the Communiqué regarding the purchase of the shares representing the Company's capital which are traded on the Stock Exchange by the Company from the Stock Exchange within the scope of the provisions of the Communiqué, the disposal of the purchased shares and the public disclosure of these matters,

**d) Repurchased shares:** Company shares purchased by the Company within the scope of the Communiqué,

**e) Law/CMLn:** Capital Market Law No. 6362,

**f) Board:** Capital Markets Board,

**g) Communiqué:** Capital Markets Board's **‘Communiqué on Buy-Back Shares’** numbered II-22.1 published in the Official Gazette dated 03.01.2014 and numbered 28871,

**h) Company:** Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi

**i) TCC:** Turkish Commercial Code dated 13.01.2011 and numbered 6102,

## **CHAPTER TWO**

### **General Principles and Authorisation Regarding the Buy-Back Programme**

#### **Authorisation Regarding the Buy-Back Programme**

**ARTICLE 4 –** (1) According to the Buy-Back Programme, the General Assembly of the Company must authorise the Board of Directors in order for the Company to repurchase shares. The said authorisation is granted by the approval of this Buy-Back Programme prepared by the Board of Directors of the Company at the General Assembly meeting of the Company. The Board of Directors authorised by the approval of the Buy-Back Programme at the General Assembly meeting may either use this authorisation itself or delegate it to real persons or legal entities to be determined by the Board of Directors.

Following the approval of the General Assembly, the Board of Directors is fully authorised to execute the Repurchase Programme during the repurchase period. The approval of the Repurchase Programme by the General Assembly is an authorisation given to the Board of Directors, and the approval of the Programme is not a commitment that the repurchase authority granted under the Programme will be used. In case of force majeure, extraordinary circumstances, economic and commercial conditions, market conditions, trading volumes in the Stock Exchange and/or the financial condition of the Company, the Board of Directors of the Company may decide not to initiate the Buy-Back Programme at all or to terminate the ongoing Buy-Back Programme. Within the Repurchase Programme, one or more repurchases may be made at different times.

(2) At the General Assembly meeting where the Buy-Back Programme will be approved, the meeting and resolution quorums stipulated in Article 418 of the TCC shall be applied.

(3) The transactions carried out within the framework of the Buy-Back Programme shall be submitted to the shareholders at the first General Assembly meeting of the Company.

#### **Elements of the buy-back programme**

**ARTICLE 5 –** (1) The elements of the Buy-Back Programme are arranged as follows;

##### **a) Purpose of the buy-back:**

In order to protect the interests of the Company's shareholders and to contribute to the formation of a healthy and stable price in the Company's share market, it is aimed to monitor the price movements in the Stock Exchange and to enable the Company to purchase the shares representing the Company's capital from the Stock Exchange when the conditions arise.

##### **b) Duration of the Buy-Back Programme:**

The term of the Buy-Back Programme is maximum 1 (one) year from the date of approval of the Programme by the General Assembly of the Company.

##### **c) Maximum number of shares subject to buy-back:**

According to the Communiqué, the nominal value of the total shares subject to repurchase shall not exceed ten per cent of the issued capital of the Company. Pursuant to Article 6 titled 'Capital' of the Articles of Association of the Company, the issued capital of the Company amounting to TL 500,000,000.00 (Five hundred million Turkish Liras) is divided into 500,000,000 (Five hundred million) shares with a nominal value of 1 (One) Turkish Lira each, and ten percent of the issued capital corresponds to a maximum of 50,000,000 (Fifty million) shares. One lot of shares of the Company traded on the Stock Exchange consists of 1 (one) share with a nominal value of 1 (one) Turkish Lira, and the maximum capital of TL 50,000,000.00 (fifty million Turkish Lira) within the scope of the Programme corresponds to 50,000,000 (fifty million) lots of shares. The repurchased shares that are disposed of

during the Programme will not be taken into account as a discount item in the calculation of this ratio/amount.

**d) The programme will be terminated after the maximum number of shares subject to repurchase is reached:**

The Share Buy-Back Programme will be terminated after the maximum number of shares subject to repurchase is reached, and the Board of Directors of the Company may terminate the Programme before the expiry of the period within the scope of this Programme based on the authority granted by the General Assembly.

**e) The lower and upper price limits determined proportionally or fixed by indexing to a certain indicator for the shares subject to repurchase, and how this issue will be taken into account in the event of transactions that require price correction:**

There is no upper and lower price limit for the shares subject to repurchase, which is determined proportionally or fixed by indexing to any indicator. Therefore, it is not expected to have any impact on the Company's capital increase and/or dividend distribution during the term of the Programme.

**f) If determined, the sales principles of the shares bought back during the programme:**

The Board of Directors of the Company is authorised to determine the sales principles of the repurchased shares as it wishes within the framework of the legislation.

**g) The total amount and source of funds allocated for buy-back:**

The total amount of the fund to be used for share buy-back transactions is TL 100.000.000 and will be covered from the Company's own resources and income from its operations. The Company has no commitment to utilise the entire amount for share buy-back.

The total amount of the repurchased shares will not exceed the total amount of resources that can be subject to profit distribution within the framework of CMB regulations.

**h) The number of shares repurchased and not yet disposed of and their ratio to the share capital and the results of the previous programme, if any:**

Within the scope of the share buy-back decision initiated with the decision of the Company's Board of Directors dated 14.02.2023, shares with a total nominal value of TL 439,853 were bought back. As a result of the realised transactions, the ratio of the shares owned by the Company to the capital is 0.09%.

These shares are still under the ownership of the Company and have not been sold.

**i) Explanations on the possible effects of the Buy-Back Programme on the financial position and results of operations of the Company:**

It is assessed that the planned Buy-Back Programme will not have a significant impact on the Company's financial position and results of operations.

**j) Information on the subsidiaries that may repurchase within the scope of the Repurchase Programme, if any:**

None.

**k) Annual and last three-month high, low and weighted average share price information:**

As of 11.03.2025, the annual and last three-month low, high and weighted average prices of the Company's shares are given in the table below:

Period	Lowest Price (TL)	Highest Price (TL)	Weighted Average Price (TL)
Last 3 Months	14.17	18.28	16.30
Last 1 Year	14.17	22.76	18.07

**l) Benefits, if any, to be derived by related parties from this transaction:**

Benefits, if any, to be derived by related parties from this transaction:

### **CHAPTER THREE**

#### **Limitations**

##### **Transaction Limits for Buy-Back Shares**

**ARTICLE 6** – (1) The nominal value of the repurchased shares of the Company cannot exceed 10% (Ten Percent) of the issued capital of the Company. The repurchased shares that are disposed of during the Programme period shall not be taken into account as a discount item in the calculation of this ratio.

(2) The repurchased shares shall be traded on the Stock Exchange. Buy-back transactions will be carried out only in the market where the Company's shares are traded (Yıldız Market as of the date of the Programme).

(3) In case there is deferred insider information about the Company and/or its subsidiaries, no repurchase or sale transaction will be performed.

(4) From the date of the Board of Directors' decision regarding the capital increase by the Company until the date of completion of the capital increase transactions, no repurchase or sale transaction can be made.

(5) The total price of the repurchased shares cannot exceed the total amount of the Company's resources that can be subject to profit distribution in the annual financial statements prepared in accordance with the Board regulations and approved by the General Assembly of the Company.

(6) During the Buy-Back Programme, no sales transaction of the Company's shares in the Stock Exchange may be carried out by the shareholders who control the management of the Company or persons closely related to them.

(7) Between the start and end dates of the Buy-Back Programme, no sales transaction of the Company's shares in the Exchange may be carried out by the persons who have administrative responsibility in the Company as defined in the Board's regulations on material events and persons closely related to them.

(8) In the share repurchase transactions to be performed, the transaction rules determined by the Exchange as well as the transaction principles specified in Article 15 of the Communiqué shall be complied with.

(9) In the event that the Company has insider information whose disclosure is postponed, no repurchase or sale transaction shall be carried out within the scope of the Communiqué.

(10) In case the Company intends to make a capital increase, no repurchase or sale transaction may be made within the scope of the Communiqué from the date of the board of directors' decision regarding the capital increase until the date the capital increase transactions are completed.

## **CHAPTER FOUR**

### **Public Disclosure**

#### **Public Disclosure Obligations Regarding Buy-Back Transactions**

**ARTICLE 7 –** (1) In the event that any amendment is made by the General Assembly to this Buy-Back Programme, which will be submitted to the approval of the General Assembly of the Company, the amended Programme shall be disclosed to the public through a material event disclosure to be made by the Company on the first business day following the date of the General Assembly and simultaneously published on the Company's website.

(2) Two business days prior to the commencement of repurchase transactions pursuant to the Repurchase Programme, a material event disclosure shall be made by the Company regarding the start and end dates of the planned repurchase period, nominal amount of the shares subject to repurchase and their ratio to the capital.

(3) For each transaction executed by the Company within the framework of the Buy-Back Programme, a material event disclosure shall be made before the start of the session on the business day following the transaction date, including the nominal amount of the shares subject to the transaction, the transaction price, the ratio of the shares to the capital, the nominal amount of the shares previously bought back within the framework of the Programme and the transaction date.

(4) In the event that the repurchased shares are disposed of, the Company shall make a material event disclosure before the start of the session on the business day following the transaction date, including the nominal amount of the shares subject to the transaction, the transaction price, the ratio of the remaining shares to the capital, the ratio of the remaining shares to the capital, the realised gain/loss amount and the transaction date.

(5) Within three business days following the expiry of the period announced for the Buy-Back Programme, the termination of the Programme and the completion of the repurchases planned within the scope of the Programme, the maximum and average price paid for the repurchased shares, the cost of the repurchase and the resources used, the total number of repurchased shares and the ratio of these shares to the capital shall be disclosed to the public by the Company.

(6) In the event that the shares repurchased by the Company are disposed of during the Buy-Back Programme, the total nominal amount, total gain/loss amount, average sales price and transaction dates of the disposed shares shall be disclosed in the same manner. This information, which is a summary of the transactions carried out within the framework of the Buy-Back Programme, is also submitted for the information of the shareholders at the first general assembly meeting.

## **CHAPTER FIVE**

### **Circumstances that are not considered as Information Fraud or Market Fraud and Transaction Principles Circumstances that are not considered as Information Fraud or Market Fraud**

#### **Circumstances that are not considered as Information Fraud or Market Fraud**

**ARTICLE 8 –** With respect to repurchase transactions, the Company management pays utmost care to comply with the provisions of the Communiqué and the relevant legislation on situations that are not considered as 'information fraud' or 'market fraud'.

## **Transaction Principles**

**ARTICLE 9** – (1) The Company management takes utmost care to comply with the ‘transaction principles’ regulations in the Communiqué regarding repurchase transactions.

## **CHAPTER SIX**

### **Miscellaneous and Final Provisions**

#### **Disposal and Redemption of Repurchased Shares**

**ARTICLE 10** – (1) Repurchased shares of the Company and bonus shares acquired due to these shares may be held indefinitely, provided that the conditions in the first and third paragraphs of Article 9 of the Communiqué are complied with.

(2) Shares repurchased in violation of the provisions of the Communiqué shall be disposed of within 1 (one) year at the latest as of the date of repurchase. Shares that the Company cannot sell during this period shall be redeemed through capital reduction.

(3) Except for subparagraph (a) of the first paragraph of Article 16 of the Communiqué, the portion of the repurchased shares exceeding 10% (ten per cent) of the issued capital of the Company shall be disposed of as soon as it is possible to transfer them without causing any loss and in any case within 3 (three) years from the date of acquisition. Shares that the Company is unable to dispose of within this period shall be immediately redeemed by way of capital reduction.

(4) The Company may dispose of the repurchased shares through sale in the Stock Exchange during the Buy-Back Programme or after the end of the Programme, except for the period announced pursuant to the fourth paragraph of Article 12 of the Communiqué.

(5) Repurchased shares shall be redeemed in accordance with the capital reduction procedures of the Board which do not require fund outflow.

#### **Accounting of Repurchased Shares**

**ARTICLE 11** - (1) The accounting of Repurchased shares is based on the Board's regulations on financial reporting and Turkish Accounting Standards/Turkish Financial Reporting Standards.

(2) A reserve fund equal to the repurchase price of the repurchased shares is set aside and classified as restricted reserves under shareholders' equity. Such restricted reserves are released to the extent that they cover the repurchase value when the repurchased shares are sold or redeemed.

#### **Communiqué and legislative amendments**

**ARTICLE 12** - (1) For the matters not regulated in this Buy-Back Programme, the relevant provisions of the Communiqué and Resolution of the Board shall apply.

(2) In the event of any amendment in the Communiqué and the relevant legislation during the Buy-Back Programme, the provisions of the Buy-Back Programme contrary to the Communiqué and the relevant legislation shall not be applied. In the event that the amendments in the Communiqué and the relevant legislation include provisions that will not cause the Buy-Back Programme to be contrary to the Communiqué and the relevant legislation, the real or legal persons authorised by the Company's Board of Directors, if authorised by the Company's Board of Directors, shall be authorised to implement or not to implement such amendments. Even in this case, the Repurchase Programme shall be harmonised with the Communiqué and/or relevant legislation amendments at the first General Assembly meeting to be held by the Company.

**Enforcement**

**ARTICLE 13** – (1) The Buy-Back Programme shall enter into force upon the approval of the General Assembly of the Company.

**Execution**

**ARTICLE 14** – (1) The Board of Directors of the Company shall execute the Buy-Back Programme. The Board of Directors may delegate this authority to real or legal persons to be determined.

**BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

OLD VERSION	NEW VERSION
<p><b>CAPITAL</b></p> <p><b>ARTICLE 6</b></p> <p>The Company has adopted registered capital system in accordance with the provisions of Capital Markets Law NO: 6362 and initiated the registered capital system with the permission of the Capital Markets Board dated 11.02.2021 and numbered 7/206.</p> <p>The upper limit of the Company's registered capital is TL <del>625.000.000,00</del>. This capital is divided into <del>625.000.000</del> shares, each having a nominal value of 1 (one) Turkish Lira.</p> <p>The permission provided by the Capital Markets Board for the upper limit of registered capital is valid for 5 years between <del>2021-2025</del>. Even if the registered capital so permitted is not reached by the end of <del>2025</del>, it is mandatory to get permission from CMB and receive authorization from the General Assembly of Shareholders for a new period for maximum 5 (five) years for such permitted or new upper limit. The Company may not increase the capital by the resolution of the Board of Directors in the event of failure to get said authorization.</p> <p>The issued capital of the Company is TL 500.000.000,00 (Five hundred million). All of this capital has been paid in full free from collusion and unlawful conduct. The Company may not issue bearer share certificate.</p> <p>The Board of Directors is authorized to issue new shares up to the upper limit of the registered capital and to increase the capital, to restrict the right of shareholders to acquire new rights and to issue shares above or below its nominal value in accordance with the provisions of capital markets legislation. The right and authority to restrict the right to acquire new shares may not be exercised in a manner to cause inequality between the shareholders.</p> <p>New shares may not be issued unless the share certificates already issued are totally sold and their amounts are totally paid or unsold shares are cancelled.</p>	<p><b>CAPITAL</b></p> <p><b>ARTICLE 6</b></p> <p>The Company has adopted registered capital system in accordance with the provisions of Capital Markets Law NO: 6362 and initiated the registered capital system with the permission of the Capital Markets Board dated 11.02.2021 and numbered 7/206.</p> <p>The upper limit of the Company's registered capital is TL <u>2.000.000.000,00</u>. This capital is divided into <u>2.000.000.000</u> shares, each having a nominal value of 1 (one) Turkish Lira.</p> <p>The permission provided by the Capital Markets Board for the upper limit of registered capital is valid for 5 years between <u>2025-2029</u>. Even if the registered capital so permitted is not reached by the end of <u>2029</u>, it is mandatory to get permission from CMB and receive authorization from the General Assembly of Shareholders for a new period for maximum 5 (five) years for such permitted or new upper limit. The Company may not increase the capital by the resolution of the Board of Directors in the event of failure to get said authorization.</p> <p>The issued capital of the Company is TL 500.000.000,00 (Five hundred million). All of this capital has been paid in full free from collusion and unlawful conduct. The Company may not issue bearer share certificate.</p> <p>The Board of Directors is authorized to issue new shares up to the upper limit of the registered capital and to increase the capital, to restrict the right of shareholders to acquire new rights and to issue shares above or below its nominal value in accordance with the provisions of capital markets legislation. The right and authority to restrict the right to acquire new shares may not be exercised in a manner to cause inequality between the shareholders.</p> <p>New shares may not be issued unless the share certificates already issued are totally sold and their amounts are totally paid or unsold shares are cancelled.</p>