

BIOTREND
**Investor
Presentation**
2024



Agenda

- 1 2024 Overview of the Company and Operations**
- 2 Recent Developments for Plastic Upcycling Project**
- 3 2024 Financial Results**
- 4 Annex**



2024 Overview of the Company and Operations

Biotrend Overview

Company Overview

- Biotrend is one of the two publicly traded companies of Doğanlar Holding. Another publicly traded company is Doğanlar Furniture Group in the Istanbul Stock Exchange under the ticker «DGNMO». Doğanlar Holding has investments in energy, furniture, construction and retail.
- Biotrend is **Türkiye's only and largest publicly traded integrated waste management**, energy generation, and bio-circular economy platform.
- **10+ current and planned activities** including electricity generation, recycled products, RDF, waste disposal, carbon credit trading, greenhouse farming, steam generation, compost, and mechanical recycling.
- **17 facilities in 5 different regions, 9 cities** in Türkiye.
- Biotrend Shareholding Structure: **54.5% Doğanlar Holding, 5.9% EBRD, %37.76 publicly traded, 1.8% Osman Nuri Vardi**
- **717 Employees** (As of 31.12.2024)

Activities Overview

114.2 MWe

Total Installed Capacity

167.1 MWe

Total Licenced Power
(including pre-licensed)

5.7 million tons

CO₂ Emission Prevention

3.2 million tons

Waste Disposal

569.49 GWh

Net Electricity Generation

5.3 Years

Average remaining Feed-in-Tariff
(YEKDEM term)

**133 USD/MW &
138 USD/MW****

99.41%** of our facilities in production
benefit from the old Feed-in-Tariff (YEKDEM)

15.6 Years

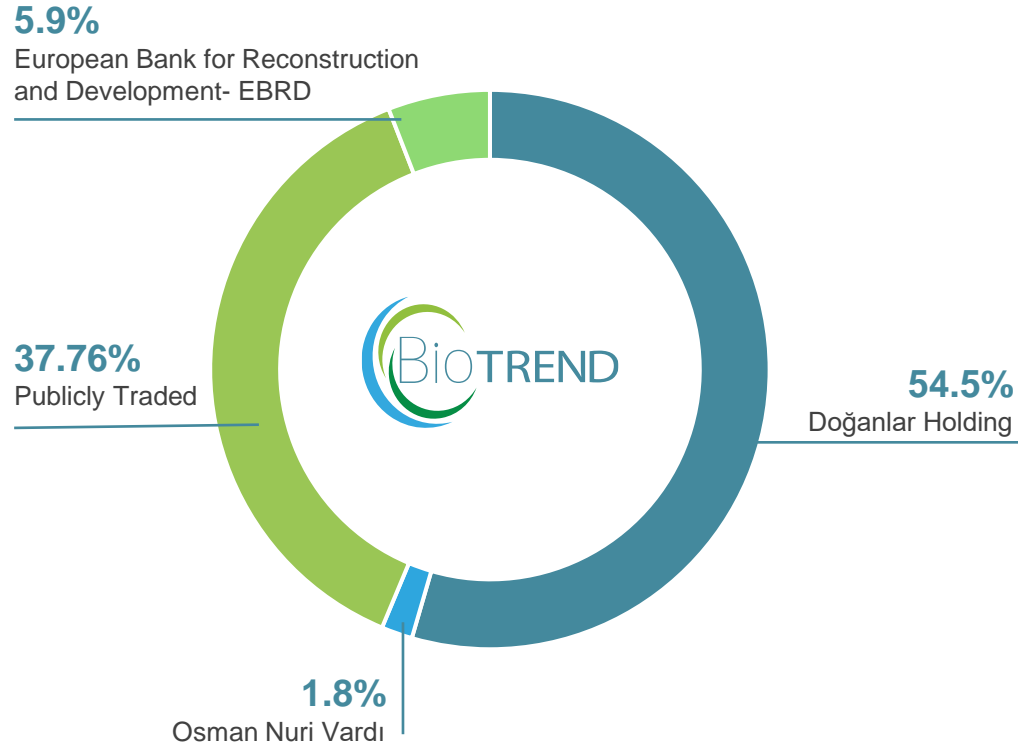
Remaining contract periods with
municipalities

*Except Malatya Orduzu Tesisi

** Aydın -Çinebiomass use incentive of 138 USD/MW for the first 5 years

Shareholding Structure

Biotrend* Shareholding Structure



Kaynak: PDP

*Biotrend is publicly traded in Istanbul Stock Exchange under the ticker «BIOEN»

About Doğanlar Holding A.Ş.

In addition to its activities in energy, Doğanlar Holding also has investments in furniture, construction and retail.

Furniture

DOĞTAŞ®

Kelebek

Kelebek
MUTFAK - BANYO

lova
yatak

ruumstore®

BİGA
HOME

Construction

DOĞYAP
SENAGAL CONSTRUCTION SA.

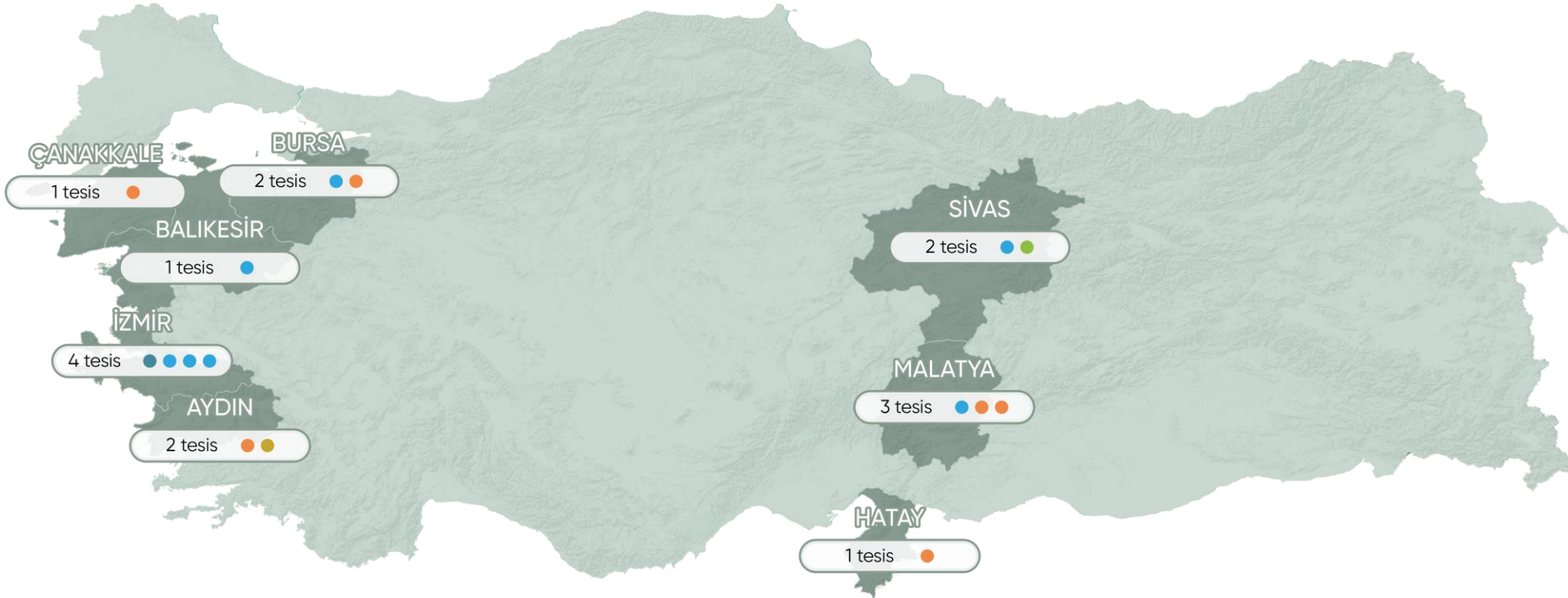
D'AFRIC
SENAGAL CONSTRUCTION SA.

Retail

TROY PARK

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

Facilities



31.12.2024
Total Installed Capacity

114.2 MWe

17 Facilities



8
Integrated Waste
Management and
Energy Generation



6
Energy Generation
Facilities
(2 biomass burning
technology)



1
Solid fuel
preparation



1 Greenhouse



1
Industrial RDF

2024 at a Glance

Growth

- Progress in Aliğa Plastic Upcycling Project
- Winning the tender for **Izmir Isikkent Industrial** RDF Facility
- Entering the Cleantech Venture Capital Investment Fund as a leading investor
- Studies on new investment, international growth initiatives, **new project initiatives** in Turkey

Administrative

- Saving measures and measures taken by taking into account macroeconomic developments



Sustainability

- Publication of the first Sustainability Report
- In addition to the BIST-Corporate Governance Index, the target to be included in the index as of April 2025 by fulfilling the conditions of the BIST-Sustainability Index criteria
- Generating 827 thousand USD carbon credit revenue in return 204 thousand tons carbon credit.

Operational

- Achieving a record capacity utilization rate of 85% in our biomass facilities
- Maintaining the production figures of 2023 despite the transfer of Aksaray and Giresun facilities
- Commissioning of the composting facility
- Completion of heavy maintenance in most of our facilities
- Completion of the new lot construction work at Bergama facility
- Obtaining domestic waste sludge disposal license for Bergama facility

Financial

- Restructuring of USD 29.5 mln debt for 1+4 years
- 20% increase in our 2024 revenue adjusted for the presentation index compared to the previous year, 32% increase excluding the effect of inflation accounting
- Quarterly EBITDA figures started to increase as of Q2 with the effect of the measures taken and the year ended with an EBITDA margin of 17%

Sustainable Strategy and Growth Agenda for 2025 and Beyond

Operational Efficiency

- Ensuring maximum use of available licensed power generation capacity
- Increasing material recovery rates and waste-derived fuel production capacity and quality through new investments
- Continuing disciplined implementation of saving measures

Domestic Organic & Inorganic Growth

- Investing in Battery recycling
- Investing in Municipal wastewater treatment sludge incineration
- Biomethane generation investment
- Evaluating various Biomass, Biogas, and Mechanical recycling acquisition opportunities in Turkey

International Organic & Inorganic Growth

- Seizing opportunities with strategic global partnerships
- Continuing business development activities in developing countries that have put waste management on their agenda
- Evaluating various acquisition opportunities in the field of renewable energy at abroad

Domestic & International Vertical Growth

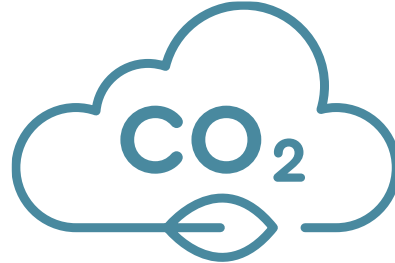
- Increasing plastic upcycling project capacity to 250 ktpa
- Increasing carbon credit revenues
- Diversifying carbon trading activities with plastic credits
- Production of circular raw materials (granule, new reinforced materials) by investing in mechanical recycling plants
- Within the scope of the Zero Waste Project, evaluating investments in waste collection and recycling facilities
- Heat sales, where the heat generated in energy generation activities within the scope of integrated energy management

Carbon Credit Projects



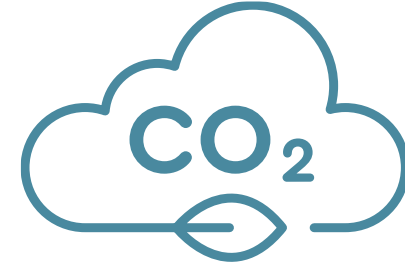
3 different certification
programs covering all
our operations

VCS GCC ICR



From 2022 until the end
of 2024

8.1 Million USD



Apart from the reserve,
certified emissions
reduction credit each year

2-3 Million Tons

\$ In the last quarter of 2024, 240 thousand tons of carbon credits were sold and USD 827 thousand revenue was generated.



Recent Developments for Plastic Upcycling Project

Important Development: Signing of Joint Venture Framework Agreement with Freepoint Eco-Systems

Signing of Contracts

- ✓ 25 June 2024: Signing of a non-binding term sheet (Term Sheet)
- ✓ **12 March 2025: Signing of JV Framework Agreement (Joint Venture Framework Agreement)**

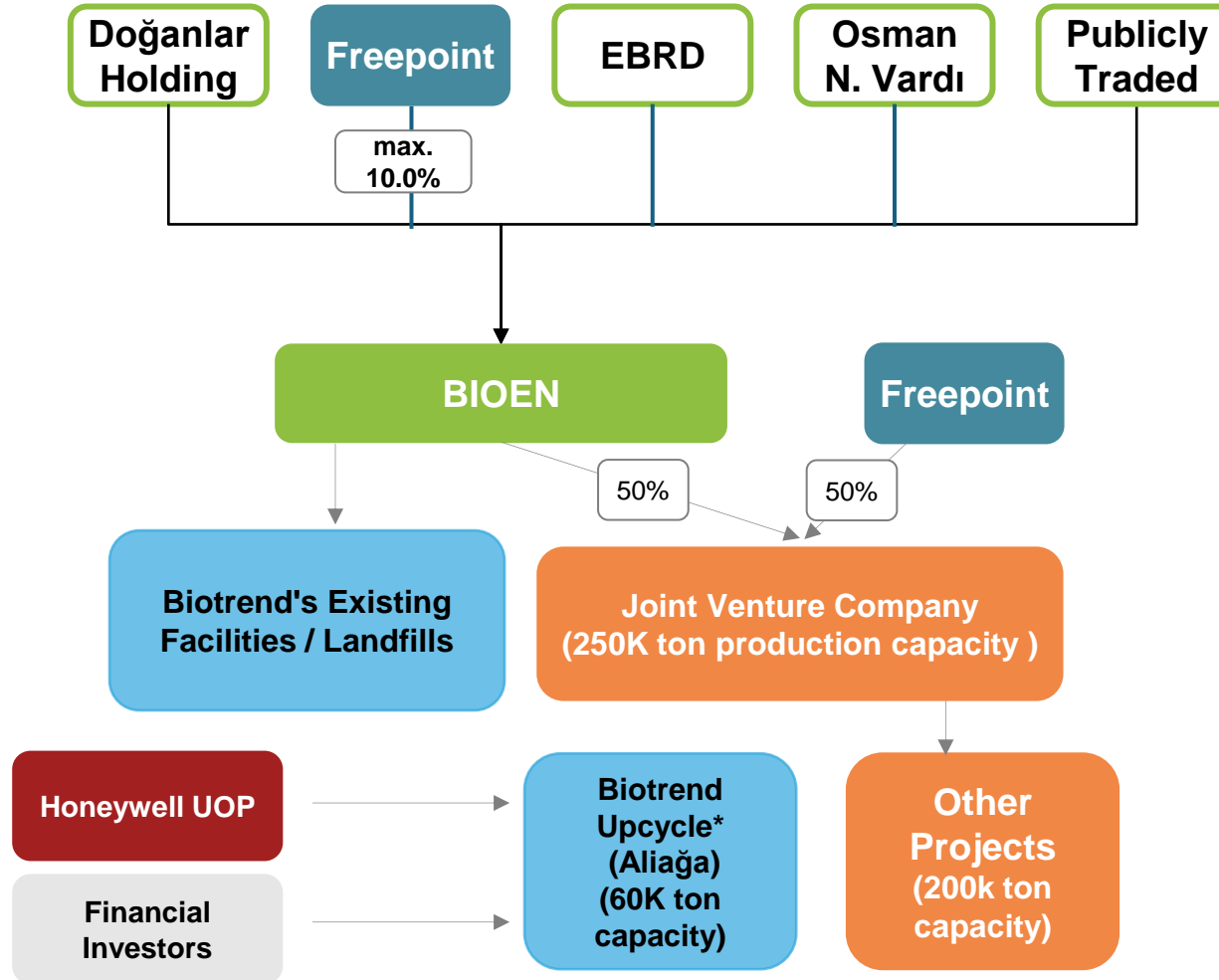
Content of the Joint Venture Framework Agreement

- As described in the Framework Agreement, the parties aim to develop Projects that seek to convert waste plastic into:
 - (i) a marketable, pelletized, or similarly processed intermediate plastic feedstock suitable for further processing; or
 - (ii) marketable hydrocarbons using a pyrolysis process
- With the allocated capital increase, Freepoint becomes a shareholder in our Company **by investing a maximum of USD 30 million, not exceeding ~10%**
- The proceeds of this investment **would then be contributed by Biotrend as capital to the Joint Venture Company for use in the construction and financing of the Aliğa Project, as well as for other projects to be developed within the scope of the joint venture**

Joint Venture Company Projects

- ✓ Procurement and construction of **Aliğa Plastic Upcycling Project** with a production capacity 60,000 tons of plastic waste each year in Izmir
- ✓ To develop Projects with an aggregate **plastic waste processing capacity of 250,000 tons per year in Türkiye, the Balkans, and Central Asia including the capacity increase option at the Aliğa Project**

Final Shareholding Structure



* The company "Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. established on December 2022.

Plastic Upcycling - Aliğa Project*



INVESTMENT DETAILS

ADVANTAGEOUS PROJECT LOCATION

- Located in **Aliğa/Izmir**, which is close to **international ports and to the largest petrochemical facilities in Türkiye**
- Close location of Biotrend's Western Region Facilities

PROJECT BASED INCENTIVE

TL 9.2 bn TL Project Based Incentive

- Customs Duty Exemption,
- VAT Exemption,
- TAX Reduction,
- Insurance Premium Employer Share Support,
- Qualified Personnel Support,
- Investment Location Allocation

STRONG CONTRACTED STRUCTURE

- Sustainable technology improved by **Honeywell**
- Strong Warranty Contracts and Maintenance & Repair Services
- **Lumpsum Turnkey EPC:** Üstay Construction (%60) ve DOĞYAP Construction (%40)
- Sub-contractor: Spain-based **IDOM** Company

FINANCIALS

- **Total Investment Cost : ~ \$300 m**
- **Annual Revenue Secured in Foreign Currency : ~\$ 80 m**
- **EBITDA Margin: ~ 60%**

*Has a waste processing capacity of ~60K ton capacity.

Plastic Upcycling – Operational Steps



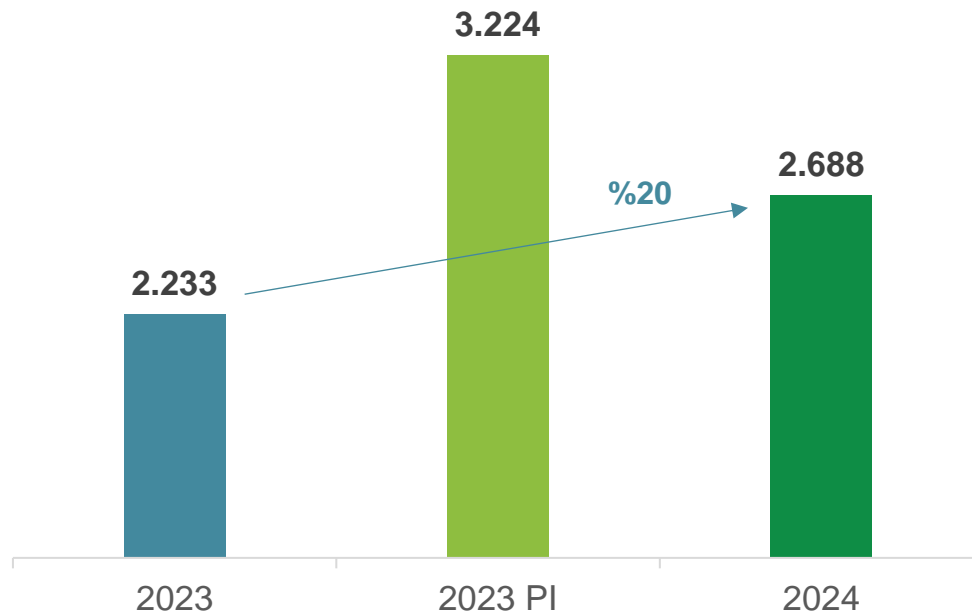


2024 Financial Results

Revenues

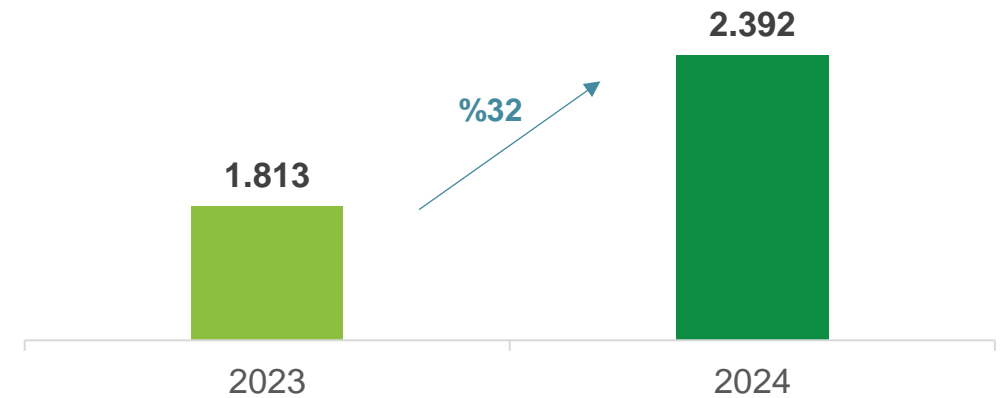
Revenues (TRY Million)

Including TAS-29 Inflation Adjustments



PI: Inflation adjustment presentation index

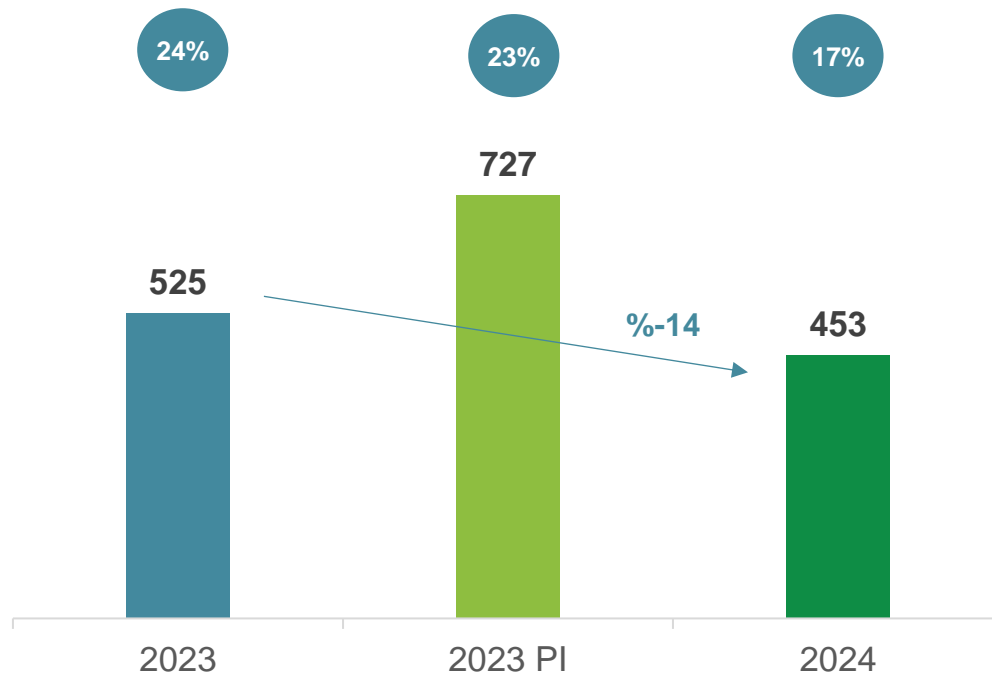
Excluding TAS-29 Inflation Adjustments



EBITDA

EBITDA (TRY Million)

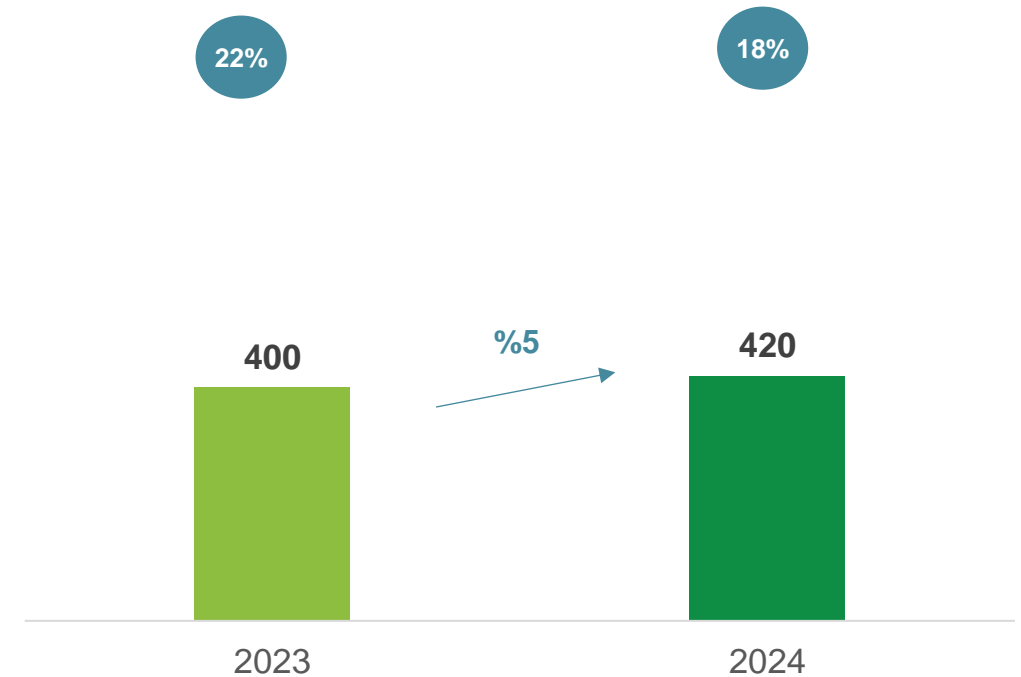
Including TAS-29 Inflation Adjustments



PI: Inflation adjustment presentation index

EBITDA Margin

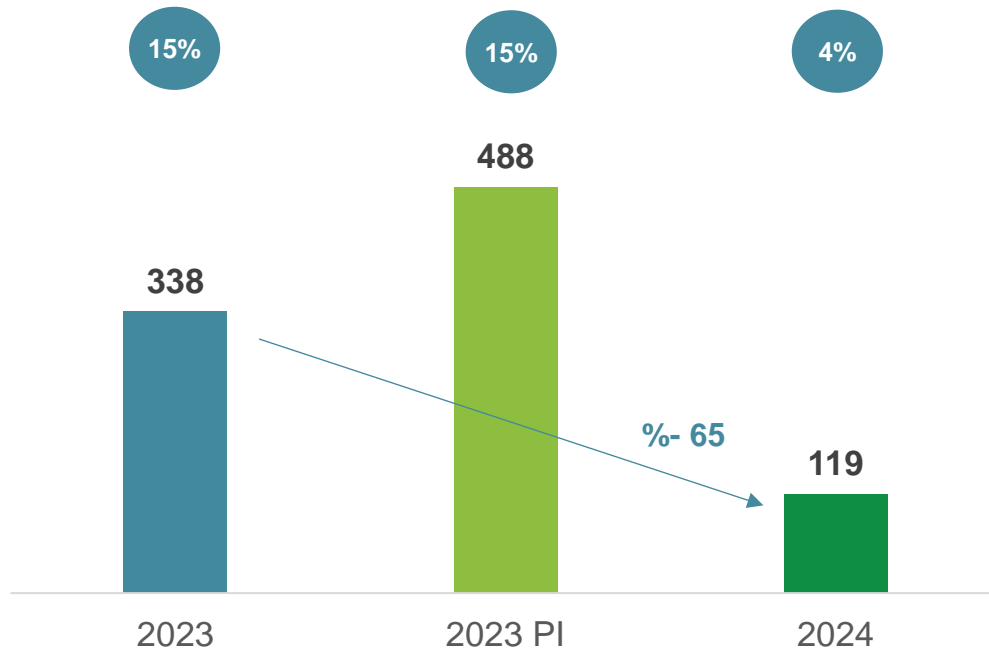
Excluding TAS-29 Inflation Adjustments



Gross Profit and Net Profit

Gross Profit (TRY Million)

Including TAS-29 Inflation Adjustments

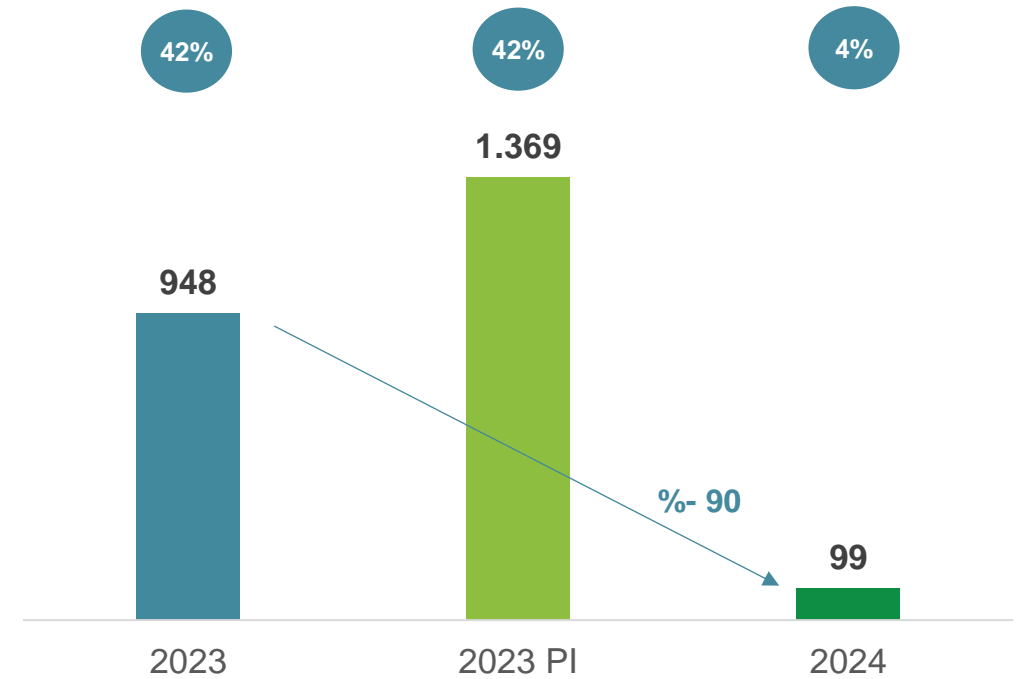


PI: Inflation adjustment presentation index

● Gross Profit Margin

Net Profit (TRY Million)

Including TAS-29 Inflation Adjustments



PI: Inflation adjustment presentation index

● Net Profit Margin

Net Financial Indebtedness

Net Financial Indebtedness (TRY million)	31.12.2023	31.12.2024
Short-Term Indebtedness	402	571
Short-Term Portion of Long-Term Bank Loans	905	522
Leasing Debts	19	15
Short-Term Financial Indebtedness	1.326	1.137
	-	-
Long-Term Indebtedness	3.108	2.755
Leasing Debts	71	60
Long-Term Financial Indebtedness	3.179	2.815
Total Financial Indebtedness	4.505	3.953
Cash and Cash Equivalents	213	99
Net Financial Debt	4.292	3.854

Annex

Balance Sheet

TRY Million	31.12.2023	31.12.2024
Cash and Cash Equivalents	213	99
Trade Receivables	360	182
Stocks	170	382
Prepaid expenses	353	303
Others	549	143
CURRENT ASSETS	1.645	1.109
Investments Accounted for Using Equity Method	406	319
Investment Properties	48	18
Tangible Assets	6.677	6.238
Right-of-Use Assets	169	190
Intangible Assets	413	462
Deferred Tax Assets	260	255
FIXED ASSETS	7.973	7.482
TOTAL ASSETS	9.627	8.591
Short -Term Borrowings	402	571
Short -Term Portions of Long -Term Borrowings	924	567
Trade Payables	822	379
Others	168	224
SHORT -TERM LIABILITIES	2.316	1.741
Long -Term Borrowings	3.179	2.815
Others	15	22
LONG -TERM LIABILITIES	3.194	2.837
EQUITY	4.117	4.012
TOTAL LIABILITIES&EQUITY	9.628	8.590

Income Statement

TRY MILLION	31.12.2023	31.12.2024
Revenue	3.224	2.233
Cost of Sales	- 2.736 -	2.569
Gross Profit	488	119
General Administrative Expenses	- 467 -	480
Marketing Expenses	- 2 -	6
Other Operating Income	521	112
Other Operating Expenses	- 311 -	110
Operating Profit / (Loss)	229	364
Income from Investment Activities	1	249
Share of Investments' Profit (Loss)	142 -	105
Financial Income	255	69
Financial Expenses	- 719 -	1.004
Net monetary position gains (losses)	1.432	1.272
Profit / (Loss) Before Tax	1.340	137
Tax Income / (Expense)	- 1 -	5
Net Profit / (Loss) for the Period	1.372	99
Net Profit/(Loss) of the Parent Shares for the Period	1.369	99
EBITDA	727	453

Biotrend Investor Relations

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Thank you!

