



INVESTOR PRESENTATION

2025



Agenda

- I. **2025 Overview of the Company and Operations**
- II. **2025 Financial Results**
- III. **Annex**

2025 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 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*: **60.41% Doğanlar Holding, %39.59 publicly traded,**
- **824 Employees** (As of 31.12.2025)
- ** As of August 7, 2025, EBRD and Doğanlar Yatırım Holding A.Ş. have entered into a share transfer agreement to transfer 29,574,693.04 shares, corresponding to 5.91% of our Company's capital, to Doğanlar Yatırım Holding A.Ş. in accordance with the relevant provisions of the SPA. As a result of the transactions carried out, EBRD no longer holds any shares in our Company, and the shareholding of our main shareholder, Doğanlar Yatırım Holding A.Ş., in our Company has increased to 60.41%.*

2025 Activities Overview



Total Facilities
17 Facilities (*)



Total Installed Capacity
114.2 MWe



Beyond energy generation **10+ existing and planned additional business lines (**)**



Net Electricity Generation
547.02 Gwh



Total Licenced Power
156.7 MWe



Average Remaining Feed-in-Tariff (YEKDEM Term)
4.1 Years



CO₂ Emissions Avoided
1.9 million tons



Remaning Contract Periods With Municipalities
14.94 Years



Waste Disposal
2.9 million tons

** Including facilities currently under investment*

Waste Disposal, Mechanical Sorting, Recycled Products, Refuse-derived fuel (RDF), Energy Generation, Carbon Trading, Composting Generation, Sanitary Landfills, Greenhouse Farming, Mechanical Recycling, Battery Recycling, Steam and Heat Sales, Industrial and Municipal Sewage Sludge Treatment, Solar Power Systems (SPP), Industrial Refused Derived Fuel (RDF), Non-Hazardous Waste Collection and Sorting, RDF Production from Waste Heat, Deposit Management System, Plastic Upcycling



Joint Venture Framework Agreement signed between our Company and Freepoint Eco-Systems

On March 12, 2025, a Joint Venture Framework Agreement was signed between our Company and Freepoint Eco-Systems, setting out the main terms of the joint venture company to be established when the first project is ready for implementation.

Obtaining a “Positive EIA” Decision for the Pyrolysis Oil Production Facility Project in İzmir Aliğa

The Environmental Impact Assessment (EIA) process for the pyrolysis oil production facility planned to be established on a 120,000 m² area in İzmir Aliğa by our subsidiary Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. has been completed, and a “Positive Environmental Impact Assessment” decision has been granted for the project.

Capacity Increase of the Bergama Integrated Solid Waste Management Facility

An additional protocol has been signed with İzmir Metropolitan Municipality for the capacity increase of the Bergama Integrated Solid Waste Management Plant operated by our subsidiary İzmir Doğu Star Elektrik Üretim A.Ş. Within the scope of the protocol, the waste processing capacity of the facility will be increased to 2,000 tons.

Plastic Reduction Program

Within the scope of VERRA’s Plastic Waste Reduction Program, our Company has become the first company registered in Türkiye under the plastic waste collection category through Biotrend Energy. This development reinforces Biotrend’s capability to develop projects in line with international standards and its leadership vision in sustainability, within the framework of its strategy of generating value from waste.



Impacts of Developments in the Carbon Market on Our Company

During the period, in line with developments in the carbon markets, our Company has reached 760,000 tons of carbon credit certificates ready for sale. With ongoing projects and increasing operational capacity, it is projected that approximately 11 million tons of additional carbon credits will be generated over the next five years.



Publication of the First TSRS-Compliant Sustainability Report

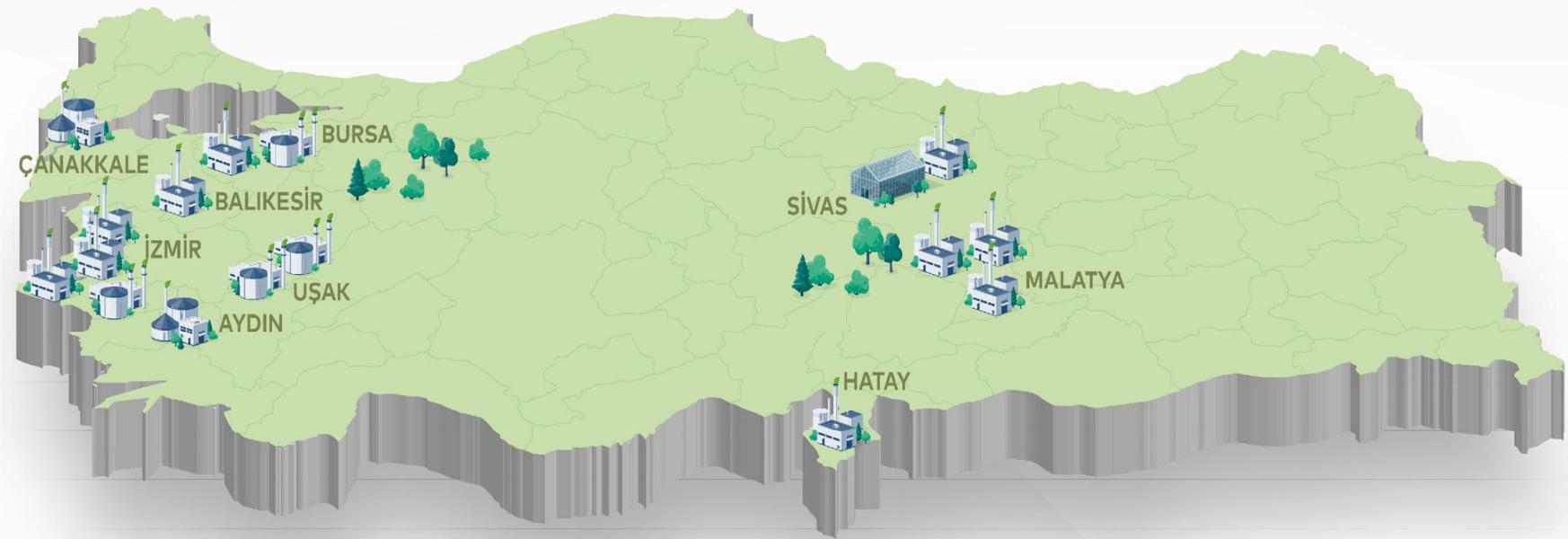
Our first Sustainability Report prepared in compliance with TSRS (Türkiye Sustainability Reporting Standards) was published on August 15.



Inclusion in the BIST Sustainability Index

As of April 1, 2025, our Company has been included in the BIST Sustainability Index after meeting all requisite criteria.

Facilities



 **17**
Facilities

 **8** Integrated Waste Management and Energy Generation

 **6** Energy Generation (2 biomass burning technology)

 **1** Industrial RDF

 **1** Solid Fuel Preparation

 **1** Greenhouse

 **114.2 MWe**
31.12.2025 Installed Capacity

Ongoing Activities

Biotrend carries out critical processes such as disposal, separation, recycling, RDF production, and energy generation in an integrated manner through its integrated waste management model, which covers all stages of the waste management value chain.

This integrated structure enhances environmental, social, and economic benefits, enabling the sustainable and efficient management of waste.



Planned Activities

In addition to energy generation, Biotrend has planned activities in more than 10 different areas.

Alongside its core energy operations, the Company plans to develop new activities in areas such as battery recycling, solar power plant (SPP) investments, advanced plastic recycling, and RDF production from waste heat.



Carbon Credit and Plastic Credit Projects



3 different certification programs covering all our operations



From 2022 until the end of 2025



Apart from the reserve, certified emissions reduction credit each year

VCS GCC ICR

8.1 Million USD

~1.5-2 Million Tons

- Potential for price increases in Carbon Border Adjustment Mechanism / CORSIA credits
- Due to the absence of favorable market conditions, no carbon credit sales were realized in 2025
- The amount of 2025 credits ready for sale is calculated as approximately 737 thousand tons.
- Our registration application under VERRA's "Plastic Waste Reduction Program" has been successfully completed for our 4 plants (Balıkesir, Bergama, İnegöl-2 and Uşak).



Advanced Plastic Recycling – Aliğa Project



STRATEGIC PROJECT LOCATION AND SUFFICIENT FEEDSTOCK SUPPLY

- Location in **Aliğa/Izmir**, close to **international ports** and **Türkiye's largest petrochemical facilities**
- Close proximity to Biotrend's Western Region plants
- Approximately **60,000 tons of waste processing capacity**
- Approximately **55,000 tons of sustainable polymer feedstock production** per year

ROBUST PROJECT INFRASTRUCTURE

- Sustainable technology developed by **Honeywell**
- Strong Warranty Contracts and Maintenance & Repair Services

PROJECT-BASED SUPER STATE INCENTIVE (*)

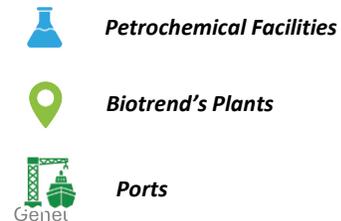
TRY 9.2 Billion Project-Based Incentive

- Customs Duty Exemption,
- VAT Exemption,
- Tax Reduction,
- Employer's Social Security Premium Support,
- Qualified Personnel Support,
- Investment Site Allocation

PROJECT FINANCING

- Total Investment Cost: **~USD 300 million**
- Annual Revenue Secured in Foreign Currency: **~USD 80 million**
- EBITDA Margin: **~60%**
- A robust project finance structure led by Ziraat Bank, with the **Asian Development Bank (ADB)** also participating.

**For the Investment Incentive Certificate issued within the scope of the aforementioned investment, an additional period of 18 months has been granted by the Republic of Türkiye Ministry of Industry and Technology, and the validity period of the incentive certificate has been extended until 01.09.2027.*



Sustainable Strategy and Growth Agenda for 2026 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 Türkiye

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

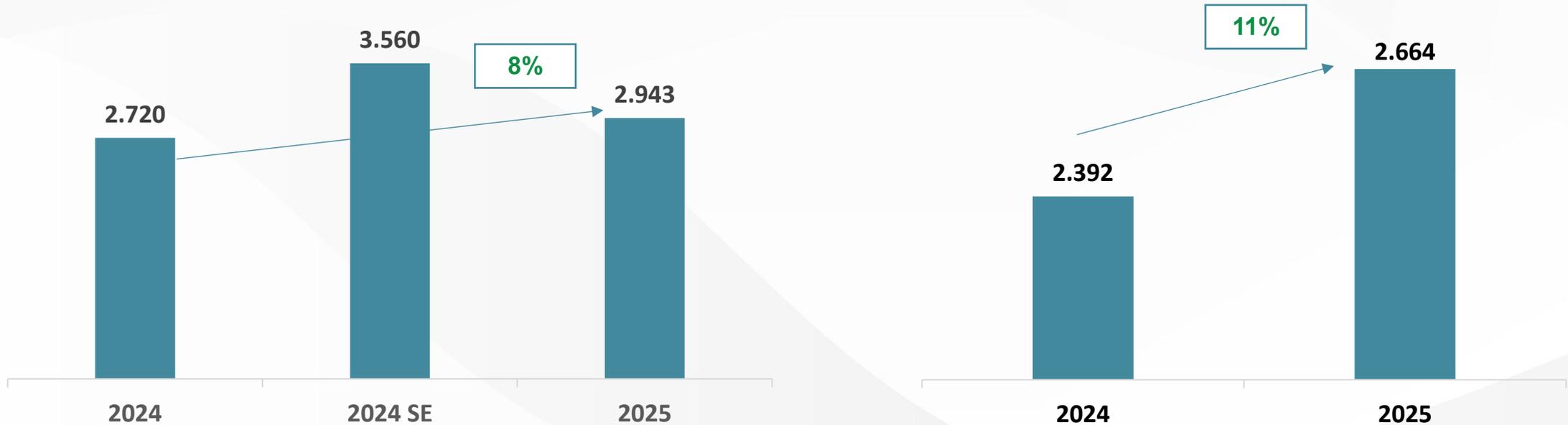
2025 Financial Results



Revenues (TRY Million)

Including TAS-29 Inflation Adjustments

Excluding TAS-29 Inflation Adjustments

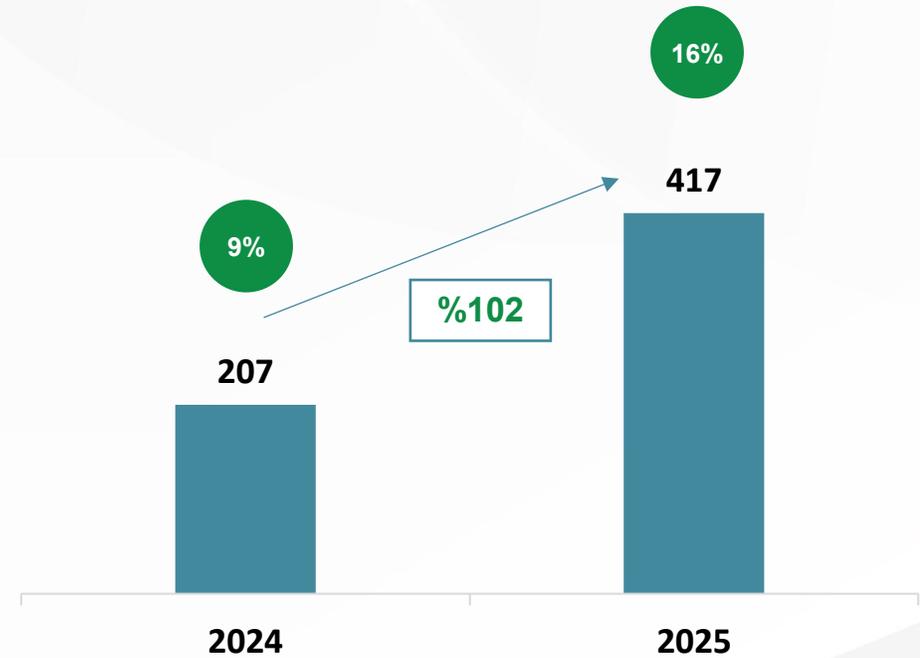
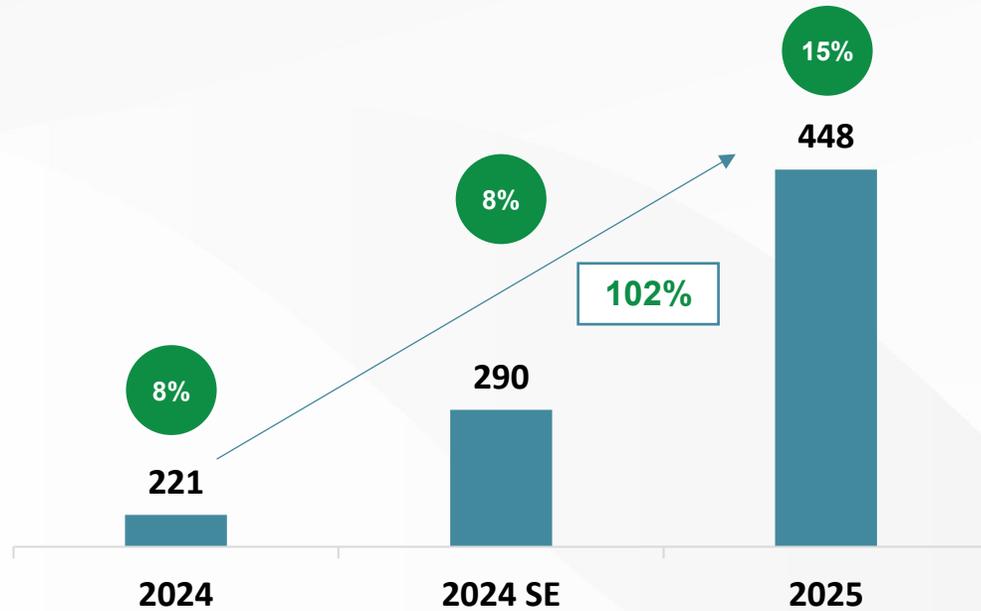


EBITDA

EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments

Excluding TAS-29 Inflation Adjustments

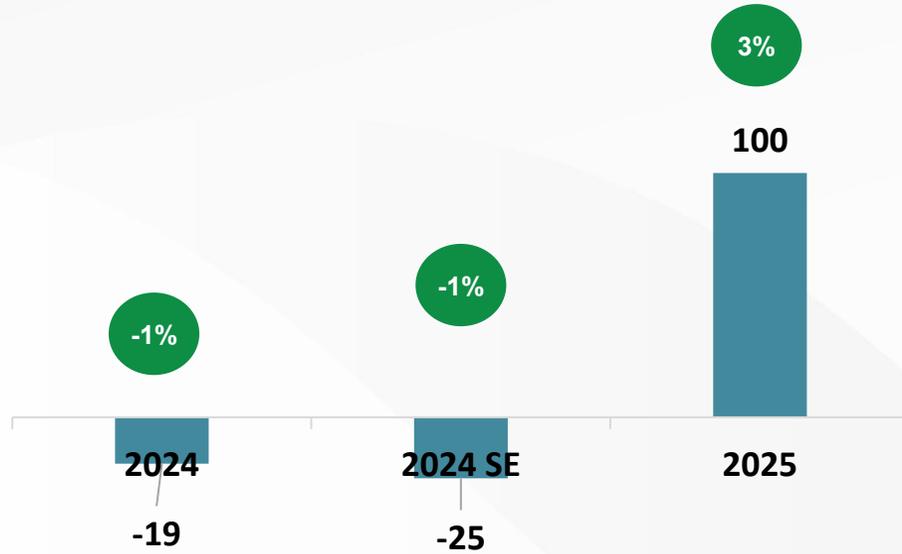


EBITDA Margin

Gross Profit and Net Profit

Gross Profit (TRY Million)

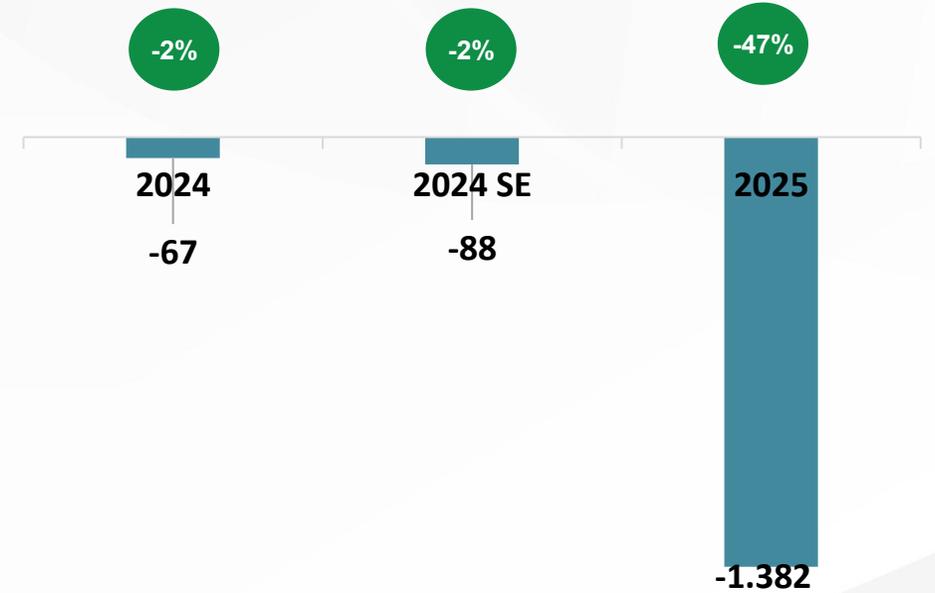
Including TAS-29 Inflation Adjustments



Gross Profit Margin

Net Profit (TRY Million)

Including TAS-29 Inflation Adjustments



Net Profit Margin

Net Financial Indebtedness

Net Financial Indebtedness (TRY million)	31.12.2024	31.12.2025
Short-Term Indebtedness	747	238
Short-Term Portion of Long-Term Bank Loans	723	1.373
Leasing Debts	26	35
Short-Term Financial Indebtedness	1.496	1.646
Long-Term Indebtedness	3.606	3.464
Leasing Debts	75	101
Long-Term Financial Indebtedness	3.681	3.564
Total Financial Indebtedness	5.177	5.210
Cash and Cash Equivalents	129	52
Net Financial Debt	5.048	5.006
Net Financial Debt/Total Assets (x)	0,44	0,53

Annex



Balance Sheet



TRY Million	31.12.2024	31.12.2025
Cash and Cash Equivalents	129	52
Trade Receivables	238	183
Stocks	414	234
Prepaid expenses	396	254
Others	215	73
CURRENT ASSETS	1.392	796
Investments Accounted for Using Equity Method	408	306
Investment Properties	23	24
Tangible Assets	7.305	7.117
Right-of-Use Assets	210	238
Intangible Assets	518	404
Deferred Tax Assets	1.595	799
FIXED ASSETS	10.059	8.886
TOTAL ASSETS	11.452	9.681
Short -Term Borrowings	747	238
Short -Term Portions of Long -Term Borrowings	749	1.408
Trade Payables	497	666
Others	294	233
SHORT -TERM LIABILITIES	2.286	2.546
Long -Term Borrowings	3.681	3.564
Others	1.010	782
LONG -TERM LIABILITIES	4.691	4.346
EQUITY	4.474	2.789
TOTAL LIABILITIES&EQUITY	11.452	9.681

Income Statement



TRY MILLION	31.12.2024	31.12.2025
Revenue	3.560	2.943
Cost of Sales	- 3.584	- 2.843
Gross Profit	- 25	100
General Administrative Expenses	- 626	- 647
Marketing Expenses	- 7	- 5
Other Operating Income	150	58
Other Operating Expenses	- 145	- 64
Operating Profit / (Loss)	- 652	- 558
Income from Investment Activities	199	- 54
Share of Investments' Profit (Loss)	- 146	- 9
Financial Income	90	31
Financial Expenses	- 1.370	- 1.336
Net monetary position gains (losses)	1.762	1.154
Profit / (Loss) Before Tax	- 118	- 772
Tax Income / (Expense)	30	- 610
Net Profit / (Loss) for the Period	- 88	1.382
Net Profit/(Loss) of the Parent Shares for the Period	- 88	1.382
EBITDA	290	448



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Thank you!

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