



BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
01 JANUARY 2023 – 30 SEPTEMBER 2023 PERIOD
INTERIM PERIOD ACTIVITY REPORT

09.11.2023

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A. General Information

1) Reporting Period

01.01.2023 – 30.09.2023

2) Information on the Company

Commercial Title	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.
Trade Registry No	4153
Tax Office	Bandırma
Tax Number	1400036590
Address of the Headquarter	Ömerli Mah. Ömerli Sok. No: 208 A Bandırma-Balıkesir
Phone & Fax of the Headquarter	Phone: (0266) 733 86 00 Pbx Fax: (0850) 20221052
Website	www.banvit.com
Upper Limit of the Registered Capital	TRY 300,000,000
Paid In/Issued Capital	TRY 100,023,579

3) Shareholding Structure and Capital Structure

Shareholders	Number of Shares	%
TBQ Foods GMBH	91,727,012	91,71
Other (Publicly Held)	8,296,567	8,29
Total	100,023,579	100,00

There has been no change in the direct shareholding and capital structure within the period.

4) Explanations Related to Privileged Shares and Voting Rights of the Shares

There is no privileged share in the capital and each shareholder has one (1) voting right.

5) Information on the Board of Directors and Executive Management

In accordance with the Turkish Commercial Code (“TCC”) and the related legislation, the election of the Board of Directors is executed by the General Assembly within the framework of the articles of association. Should there be a vacancy in the membership of the Board of Directors within the respective period, an election for the available positions is made according to the provisions of TCC and the Company’s articles of

association and the results are submitted to the upcoming Ordinary General Assembly to be approved. Changes during the respective period are made with the decision of the Board of Directors to be approved at the upcoming Ordinary General Assembly.

The Members of the Board of Directors on duty as of 30.09.2023:

Board of Directors	Position	Duty Period
Igor Fonseca Marti	Chairman	09.05.2023-09.05.2026
Fadi Felfeli	Vice Chairman	09.05.2023-09.05.2026
Fabio Luis Mendes Mariano	Member	09.05.2023-09.05.2026
Davide Luigi Vimercati	Member	09.05.2023-09.05.2026
Feras Abdulaziz M H Al-Naama	Member	09.05.2023-09.05.2026
Selim Taşo	Independent Member	09.05.2023-09.05.2026
Ali Ferda Elerman	Independent Member	09.05.2023-09.05.2026
Meral Kurdaş	Independent Member	09.05.2023-09.05.2026

Powers and Duties of the Members of the Board of Directors

The Board of Directors carries out and executes the duties assigned to them by the resolutions held by the General Assembly meeting in matters specified in the TCC, the Capital Markets Law and other relevant legislation and the Article 9 of the Company's articles of association.

Executive Management as of 30.09.2023:

Name Surname	Position	Commencement Date
Tolga Gündüz	General Manager	16.10.2019
Levent Aytimur	Finance Director	09.01.2023
Nerdin Alp	Sales Director	06.04.2001
Atakan Sakin	Logistics Director	01.06.2022
Yasemin Gürleroğlu	Marketing and Corporate Communications Director	18.05.2020
Gökçen Aslan Özşar	Human Resources Director	27.09.2021

Miray Iliksoy Baran	Legal and Corporate Affairs Director	23.09.2021
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6) Staff and Employee Movements, Collective Bargaining Practices and Rights and Benefits Provided to Staff and Employees

The wages and side benefits of our blue-collar employees are subject to a collective bargaining agreement.

Our white-collar employees are not subject to a collective bargaining agreement.

In addition to base salaries; bonuses, marriage benefits, health insurance, Company annual dividends, food allowance and transportation allowance are offered to our employees.

Leaves are annual paid leave, excused leave, unpaid leave and marriage leave, death leave, working limit (pregnancy) leave, maternity leave, breastfeeding leave.

The number of employees of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. ("**Banvit**" or "**Company**") as of dates between 30 September 2023-31 December 2022:

	30.09.2023	31.12.2022
Blue Collar	4,014	4,334
White Collar	633	703
Total	4,647	5,037

7) Corporate Governance Principles Compliance Report

In accordance with the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49, the "Corporate Governance Compliance Report (URF)" which shows compliance with the principles that are voluntary and mandatory to be implemented by our Company's Corporate Governance Principles and "Corporate Governance Information Form (KYBF)" which provides information about our current corporate governance practices was disclosed on the Public Disclosure Platform using relevant templates and open to the public at the addresses of <https://www.kap.org.tr/tr/Bildirim/1118106> and <https://www.kap.org.tr/tr/Bildirim/1118105>.

Information on the corporate governance can be accessed from the: <https://www.kap.org.tr/tr/cgif/4028e4a1415f4d990141601902e33250>.

8) Changes to the Articles of Association

No changes were made to the articles of association during the period.

B. Financial Rights Given to Board Members and Executive Management

1) Total Amount of Financial Rights Such As Attendance Fee, Wages, Bonus, Premium and Dividend Payments

At the Ordinary General Assembly meeting of the Company on 9 May 2023, it has been resolved that the members of the Board of Directors are not paid and, starting from the month following the General Assembly, until the next Ordinary General Assembly, a monthly gross salary/attendance fee of TRY 50,000 per month to be paid to each Independent Board Members.

Salaries of the Company's senior executives are determined by the Company's Board of Directors. All senior executives have private health insurance.

In the fiscal period ending on 30 September 2023, all benefits provided to senior executives are short-term benefits and include wages, premiums and other payments.

Performance-based additional payments are made to out-of-scope personnel, including senior managers, within the Company.

Between 1 January 2023 and 30 September 2023; A total of TRY 22,448,740.97 was paid for senior executives and TRY 1,081,577.19 SSI-employer deduction was made. In addition, in the period of 01.01.2023-30.09.2023, a total of TRY 1,054,000.20 was paid to Independent Board Members for attendance fee.

No payables were given, no loans were issued directly or through a third party and no indemnity such as sureties was given to members of the Board of Directors or executive management during the period.

The total of fees paid to executive managers and members of the Board of Directors as of 30 September 2023 is indicated in the table below:

(TRY)	30.09.2023	30.06.2023
Board of Directors	1,054,000.10	604,000.20
Executive Managers	22,448,740.97	16,416,356.07
Total	23,502,741.17	17,020,356.27

Between 1 January 2023 and 30 September 2023; a total of TRY 23,502,741.17 was paid as benefits for the Board members and senior executives (30 September 2022: TRY 14,584,265).

No performance-based payment was made to Board Members.

No payables were given, no loans were granted directly or through a third party and no indemnity such as sureties was given to Board Members or executive management during the period.

2) Information on Allowance Granted, Travel, Accommodation and Representation Expenses and Total Amount of Facilities in Cash and Kind, Insurances and Similar Guarantees

The total amount of allowance, travel, accommodation and representation expenses as well as in cash and kind facilities and insurances given to the members of the Board of Directors and senior executives during the period is TRY 1.689.784,04.

C. Research and Development Studies

In order to meet the demands and needs of our consumers, customers and suppliers in a creative, high quality, practical and delicious way; our Company carries out R&D activities in product development and producing of new products. In addition, other areas within the scope of our Company's R&D activities include researching and determining the most suitable packaging and recyclable packaging for the products produced and contributing to sustainability efforts by carrying out waste management effectively.

In this context, 21 new products and 45 new packages were developed as of 30 September 2023. Our Company aims to increase the rate of use of packaging produced from recyclable materials in packaging diversity. In the period of 01.01.2023-30.09.2023, the rate of use of packaging produced from recyclable materials was 93,9% with the effect of newly added and unlisted products in the product portfolio.

D. Activities and Significant Developments Regarding the Activities

1) Investment Activities

As of 30 September 2023, the total investment expenditure of Banvit is TRY **271.256.962** (30 September 2022: TRY 147,003,684).

2) Internal Control System and Internal Auditing Activities

The Internal Audit unit provides independent and impartial reasonable assurance activities to the Board of Directors regarding corporate governance processes. Internal Audit activities aim to provide a reasonable assurance to the stakeholders of the Company, especially shareholders, on the establishment of managerial accountability,

efficiency and effectiveness of business processes, reliability of the financial reporting system, compliance of Company activities with laws and regulations. Internal Audit activities are carried out according to the “International Internal Auditing Standards” established by the International Institute of Internal Auditors (IIA). The internal audit unit works in compliance with the “Banvit Internal Audit Regulation” and monitors the audit findings until the risk disappears.

The Internal Control unit carries out the activities of early detection, evaluation, calculation of the effects and probabilities of risks that may affect the Company, managing and reporting these risks in accordance with the corporate risk appetite of the Company, taking necessary measures to reduce the effects and probabilities of the identified risks and establishing effective internal control systems in this direction. Internal Control unit aims to provide reliable financial reporting and effective management of risks according to the basic internal control components consisting of “control environment, risk assessment, control activities, information and communication and monitoring”.

3) Direct and Indirect Subsidiaries

The main scope of business and the participation rates in the Company’s shares of the affiliates subject to consolidation are as follows:

Company	Country of Operation	Operation	Effective Share	
			30.09.2023	31.12.2022
Nutrinvestments B.V.	Holland	Holding Company	100,00%	100.00%
Banvit Enerji ve Elektrik Üretim A.Ş.	Turkey	Energy Production	100.00%	100.00%

Nutrinvestments B.V. ("Nutrinvestments"), a subsidiary of Banvit, was established as a limited liability company on August 18, 1999 in Amsterdam, Netherlands, in order to operate as a holding. Liquidation decision has been taken regarding Nutrinvestments, 100% owned by our Company. Since our Company is subject to full consolidation in the preparation of its financial statements, it is considered that the liquidation of Nutrinvestments will not have a negative impact on the financial statements.

Banvit’s subsidiary, Banvit Enerji ve Elektrik Üretim A.Ş., was established on 14 May 2009 and registered on 5 June 2009 by obtaining the necessary license from the Energy Market Regulatory Board for the purpose of establishing, commencing and renting manufacturing plants to have the energy sources turned into electrical energy in those plants, producing electrical energy, selling the produced electrical energy and/or the capacity of the produced energy to the customers.

E. Financial Status

1) Summary of Financial Statements

The financial statements are prepared in accordance with the financial reporting standards published by the Capital Markets Board. In accordance with the Board of Directors' Resolution numbered 2021/22 and dated 06.10.2021, the Company's 1st and 3rd quarter interim financial statements will not be subject to independent audit. On 07.10.2021, a material event disclosure was published on the Public Disclosure Platform regarding this matter.

Summary of Balance Sheet

	(Not Reviewed)	(Audited)
(TRY)	1 January-30 September 2023	1 January-31 December 2022
Current Assets	5,570,532,046	4,103,497,420
Non-Current Assets	2,801,155,928	2,917,100,021
Total Assets	8,371,687,974	7,020,597,441
Short Term Liabilities	5,226,693,500	4,276,787,551
Long Term Liabilities	492,394,857	600,486,521
Capital	2,652,599,617	2,143,323,369
Total Resources	8,371,687,974	7,020,597,441

Summary of Income Statement

	(Not Reviewed)	(Not Audited)
(TRY)	1 January-30 September 2023	1 January-30 September 2022
Net Sales	11,852,993,603	7.554.044.269
Gross Profit	2,136,486,409	765.036.275
EBIT	1,361,648,648	-
EBITDA	1,788,909,362	360,622,258
Net Profit/(Loss)	237,155,757	(181.670.137)

The Company prepares its budgets within the frame of its strategic goals and the prepared budget is approved by the Board of Directors.

In its regular Board of Directors meetings, the current position of the Company is reviewed and activities are compared with the previous period and budget targets.

2) Key Ratios

	1 January-30 September 2023	1 January-30 September 2022
Gross Profit Margin	18.0%	10.0%
EBIT Margin	11.5%	-
EBITDA Margin	15.1%	4.7%
Net Profit Margin	2.0%	(2.4%)
Profit Per Share	2.37	(1.81)

3) The Development of Financial Sources and The Policies Applied in the Framework of this Development

New funding alternatives according to changing market conditions are continuously analyzed and offers are evaluated. The debt policy of the Company is developed based on the capability of cash generation and the strong equity structure. Hedging methods and ratios are used against financial risks are developed based on a frame of determined models.

4) The Nature and Amount of the Issued Capital Market Instruments

There is no capital market instrument issued in the period.

As per the Company's Board of Directors Resolution dated 5 December 2022, it has been resolved on the issuance of debt instruments, to the amount of TRY 2,500,000,000 (two billion five hundred million Turkish Lira) in total, having maximum three years of maturity; within the country, without offering to public, to be sold to qualified investors at once or at several times. The approval was received on 19.01.2023 by the application made to Capital Markets Board on 12.12.2022.

The issuances that shall be made will be announced in Public Disclosure Platform in accordance with relevant laws and legislation.

5) Dividend Distribution

In Article 23 titled "Profit Determination and Distribution" of the Company's articles of association, the determination and distribution of profit is explained as follows:

The method and time of distribution of the profit decided to be distributed is determined by the General Assembly upon the proposal of the Board of Directors. However, the period of distribution of the end-of-period profit share cannot exceed the period specified in the communiqués of the Capital Markets Board.

The dividend is distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

No dividend distribution was made during the period.

As per Board of Directors' Resolution dated 11.04.2023, no profit distribution shall be made, this amount shall be added to previous years' losses and these issues shall be submitted to the approval of the shareholders at the first shareholders' meeting of the Company. At the Ordinary General Assembly Meeting for the year 2022 held at our Company headquarters on 09.05.2023, the proposal of the Board of Directors regarding non-distribution of dividends was submitted to the approval of the general assembly and non-distribution of dividends was accepted unanimously. (<https://www.kap.org.tr/tr/Bildirim/1149231>)

6) Information About the Sector and the Position within the Sector

By starting its activities as a compound feed producer in 1968, Banvit also stepped in broiler production in 1984. Banvit performed the cleaned and bagged fresh broiler production first time in Turkey, and then began production ready-to-eat further processed foods and delicatessen products in 2001. Production is carried out in three different locations in Elazığ, İzmir and Bandırma. The main activity is the sale and export of produced goods to the domestic market.

Having left 55 years behind in its sector, Banvit is one of the leading food companies in our country that serves its customers daily with its raw chicken products, sauced products group, ready-to-eat cooked products and delicatessen products. Banvit's vision is specified as "To strengthen our position as Turkey's leading poultry and poultry meat products company". Banvit's vision is positioned as "to meet the expectations of consumers and customers in a creative, high quality and delicious manner; to ensure that our consumers are fed with healthy and affordable protein; to be sensitive to the environment, animal welfare and employee happiness".

In addition to the products sold with its main brand, Banvit provides service with its sub-brands in accordance with customer types and needs.

7) Incentives

The rights of the Company, which can be used by all companies that meet the criteria required by the legislation, regardless of the sector, are as follows:

- Investment incentive documents (customs duty exemption, VAT exemption, corporate tax advantages, insurance premium employer share incentive),
- Inward processing permission certificates,
- Social Security Institution incentives.

8) Development of the Business

Our Company's finished chicken meat production for the first 9 months of 2023 decreased by 9% compared to the same period of the last year. The finished turkey operation ended its operation as of the end of March 2023 and for that reason the decrease in production became 90%, this operation is not active as of now. There is 15% increase in advanced processed products with the effect of new capacity.

Approximately 14% of the total poultry and further processed products produced were exported. Domestic sales decreased by 2.6% in the first 9 months of 2023 compared to last year. Our export sales decreased by 32.4% compared to the same period last year.

General Turkish poultry production is updated via Turkish Statistical Institute. In the middle of each month, the data closing information from 2 months ago is published.

According to Turkish Statistical Institute data, in the January-August 2023 period, the amount of chicken sent to the domestic market increased by 4% compared to the same period of the previous year, while the amount exported decreased by 31%.

January-August 2023 in total production decreased by 5% compared to the same period of 2022. While the total chicken production in Turkey was 1,606 thousand tons in the relevant period of 2022, it decreased to 1,532 thousand tons in the same period of 2023.

9) Products

The list of the main products manufactured in the Company is given below:

Bandırma/İzmir/Elazığ (Chicken)	Bandırma (Advanced Processing)
Chicken Whole	Delicatessen (Salam, Sausage, Sujuk, Ham)
Tenderloin Chicken Breast	Ready Products (Crisps, Burgers, Meatballs, Kebabs, Special Products)
Chicken Brest	
Chest with Back	Raw Doner
Baguette	Cooked Doner
Bony Hip	
Boneless Hip	
Drumstick	

Drumstick With Hip
 Chicken Wings
 Liver
 Chicken Gizzards
 Chicken Feet
 Other (Wingtip, Tail,
 MDM)
 Mix Piece (for Kebab, Soup)

10) Developments on the Sales

Considering the third quarter of 2023-third quarter of 2022 change in domestic; comparing to the third quarter of 2022 figures, there is a 61.1% increase in net turnover in the sales of Poultry Chicken-Turkey and Processed Products (Finished Products & Delicatessen) in the third quarter of 2023.

The change on the net turnover per production unit is as follows:

Product	%
Poultry	60.6
Turkey	-99.6
FPP (Finished Products & Delicatessen)	94.2
Total	61.1

Considering the third quarter of 2023-second quarter of 2023 change in domestic; according to second quarter of 2023 figures, there is a 14.2% increase in net turnover in the sales of Poultry Chicken-Turkey and Processed Products (Finished Products & Delicatessen).

The change on the net turnover per production unit is as follows:

Product	%
Poultry	9.1
Turkey	-96.2
FPP (Finished Products & Delicatessen)	33.5
Total	14.2

The reason for the current situation in Turkey products is related to the termination of our Turkey operation.

Considering the third quarter of 2023 and third quarter of 2022 change in abroad; comparing to the third quarter of 2022 figures, there is a 31.3% increase in net turnover in the sales of Poultry Chicken-Turkey and Processed Products (Finished Products & Delicatessen) in the third quarter of 2023.

The change on the net turnover per production unit is as follows:

Ürün	%
Poultry	22.4
Turkey	-99.9
FPP (Finished Products & Delicatessen)	131
Total	31.3

Considering the third quarter of 2023 and second quarter of 2023 change in abroad; comparing to the second quarter of 2023 figures, there is a 77.3% increase in net turnover in the sales of Poultry Chicken-Turkey and Processed Products (Finished Products & Delicatessen).

The change on the net turnover per production unit is as follows:

Ürün	%
Poultry	58.5
Turkey	99.2
FPP (Finished Products & Delicatessen)	239.2
Total	77.3

F. Risks and Evaluation of the Board of Directors

1) Corporate Risk Management

The updated risk map was presented by Risk Area to the Board with the purpose of ensuring systematic and comprehensive identification, evaluation, control, monitoring and establishing action plans to reduce/monitor the impact of risks and opportunities that may affect the Company's assets, reputation, profitability.

In order to measure the risks incurred by the Company and ensure conformity to the risk tolerance limits; risks are monitored and managed in accordance with regulations and guidelines developed for critical risks.

The Company also has in place the Risk Policy that set the guidance on risk identification, prioritization, improvement, reporting, monitoring/ surveillance, and guidance regarding communication principles related to risks in order to manage company-wide risks to the highest standard.

2) Early Risk Detection Committee

The purpose of the Committee is to identify the risks that may threaten the existence, progress and continuation of the Company operations within the scope of this regulation and legal legislation, to implement the necessary measures related to the risks identified and to manage those risks.

The meetings of the Committee are held once for every two-month period in order to ensure that the Committee can fulfill its duties effectively. After each meeting, a written report on the activities of the Committee is submitted to the Board of Directors with a summary of the minutes.

G. Other Information

1) Organizational Structure

Our company continues its activities through its head office at the address of Ömerli Mah. Ömerli Sok. No: 208 Bandırma-Balıkesir and branches. As of 30.09.2023, our operating branches are as follows:

İzmir Feed Factory Branch
İzmir Armutlu Slaughterhouse Branch
İzmir Sarnıç Sales Branch
Elazığ Slaughterhouse Branch
Elazığ Feed Factory Branch
Elazığ Hatchery Branch
Pamukçu Hatchery Branch
İstanbul Hadımköy Sales Branch
İstanbul Kadıköy Sales Branch
İstanbul Kartal Sales Branch
İzmir Pınarbaşı Sales Branch
Muğla Sales Branch
Fethiye Sales Branch
Bodrum Sales Branch
Trakya Sales Branch
Ankara Esenboğa Sales Branch
Ankara Sales Branch
Samsun Sales Branch
Kayseri Sales Branch

Söke Sales Branch*
Bursa Sales Branch
İstanbul Kemerburgaz Sales Branch
Adana Sales Branch
Bandırma Hatchery Branch
Doğruca Feed Factory Branch
Antalya Sales Branch

*Söke Sales Branch has been deregistered on 25.09.2023 after its activities were terminated, and the announcement regarding the establishment of Kuşadası Sales Branch, where all activities of Söke Sales Branch will continue, was published in the Trade Registry Gazette on 06.10.2023. The announcement in this regard was disclosed on PDP on 21.07.2023.

(<https://www.kap.org.tr/tr/Bildirim/1174398>)

2) Sustainability Principles

Environmental, social, and corporate governance activities that fall within the scope of the Sustainability Principles Compliance Framework are carried out by our Company. The implementation of sustainability principles is voluntary and their impact on environmental and social risk management is evaluated by our Company. In this section, we share the main updates on sustainability activities.

a. Governance

We were among the sponsors of the "Sustainable Brands Conference" organized by Sustainable Brands Turkey between 12-14 September 2023, and we shared information about our project with the conference participants from the promotional stand of our Smart Children's Table project.

b. Natural Resources

In the third quarter of 2023, thanks to the "Wastewater Recovery Facility" in Bandırma main campus, we recovered an average of 55% of the water we purified in drinking water quality. Thus, we continued to protect underground water resources by recovering wastewater instead of using natural resources.

As a result of our Water Reduction Commitment, our year-to-date result was 10.72% of water consumption reduction. This reduction is calculated based on the reference year 2020.

By September 30th in 2023, we used 43,404 MWh (megawatt-hours) of electricity purchased at our production facilities across Turkey from renewable sources within the scope of I-REC certificate.

In 2023, until September, our operation consumed 11%* less energy, which means approximately 3,300 tCO₂e_q less emissions for the environment.

c. Reports and Announcements Regarding Sustainability Activities

Our Company's annual reports include information on the activities carried out within the scope of sustainability activities, the targets set and the evolution. In addition, our Company's new corporate website was launched in July and information about our initiatives can be consulted in Sustainability section.

If there are any changes in Sustainability developments in the following periods, the relevant changes will be included in the interim activity reports.

**Compared to our target.*

3) Important Developments

- **Appointment of Investor Relations Manager - 14.08.2023**

As previously disclosed to the public, Hale Çırak, who was serving as Investor Relations Manager and Corporate Governance Committee Member within our Company, resigned from her duties and Corporate Governance Committee Membership as of 07.07.2023. The Board of Directors of our Company has decided to appoint Mehmet Mert Eren as Investor Relations Manager and Corporate Governance Committee Member.

- **Capital Change of Indirect Shareholder - 29.09.2023**

Marfrig Global Foods S.A., which owns shares representing 31.66% of BRF S.A., the indirect controlling shareholder of our Company, has acquired 40.05% of BRF S.A. shares. As a result of the aforementioned acquisition, the indirect shareholding of Marfrig Global Foods S.A., which previously held an indirect shareholding of 17.42% in our Company, increased to 22.03%. In addition, Saudi Agricultural and Livestock Investment Company (SALIC) became a shareholder of BRF S.A. by purchasing 10.699% of its shares. As a result of this acquisition, SALIC became an indirect shareholder of our Company by 5.88%.