



**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ**  
**01 JAN 2025 – 31 DEC 2025 PERIOD ACTIVITY REPORT**

**Independent Auditor's Report on the Annual Report****(Convenience translation of the report originally issued in Turkish)**

T +90 212 373 00 00

F +90 212 291 77 97

www.grantthornton.com.tr

**To the Shareholders of Banvit Bandırma Vitaminli Yem Sanayi Yönetim A.Ş.****1. Opinion**

We have audited the annual report of Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi ("the Company) for the period of 1/1/2025-31/12/2025.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Company are presented fairly and consistent, in all material respects, with the audited full set financial statements and the information we obtained during the audit.

**2. Basis for Opinion**

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (IAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Our Auditor's Opinion on the Full Set Financial Statements**

We have expressed an unqualified opinion in our auditor's report dated March 2, 2026 on the full set financial statements of the Company for the period of 1/1/2025-31/12/2025.

#### 4. The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 (“TCC”) and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting in Capital Markets” (“the Communiqué”) of the Capital Market Board (“CMB”), the management of the Company is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- c) The annual report also includes the matters below:- Subsequent events occurred after the end of the fiscal year which have significance,- The research and development activities of the Company,- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors considers the secondary legislative arrangements published by the Ministry of Trade and related institutions.

#### 5. Auditor’s Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Company’s audited financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with IAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements.

Eren Bağımsız Denetim A.Ş.  
Member Firm of Grant Thornton International



Aykut Halit  
Partner

İstanbul, 02.03.2026



## TABLE OF CONTENTS

### **A. General Information**

1. Reporting Period
2. Information Regarding the Company
3. Shareholding Structure and Capital Distribution
4. Explanations on Privileged Shares and Voting Rights
5. Information on the Members of the Board of Directors and Senior Executives
6. Employee and Worker Movements, Collective Bargaining Practices, and Rights and Benefits Provided to Employees and Workers
7. Corporate Governance Principles Compliance Report
8. Amendments Made to the Articles of Association

### **B. Financial Rights Provided to Members of the Board of Directors and Executives**

1. Total Amount of Financial Benefits Such as Attendance Fees, Salaries, Bonuses, Premiums, and Profit Shares
2. Information on Allowances, Travel, Accommodation and Representation Expenses, In-kind and Cash Benefits, Insurance, and Similar Guarantees

### **C. Research and Development Activities**

### **D. Company Activities and Significant Developments Related to Activities**

1. Investment Activities
2. Internal Control System and Internal Audit Activities
3. Direct and Indirect Subsidiaries

### **E. Financial Position**

1. Summary of Financial Statements
2. Key Financial Ratios
3. Development of Financing Resources and Policies Implemented by the Company Within This Framework
4. Nature and Amount of Capital Market Instruments Issued
5. General Assembly
6. Dividend Distribution
7. The Sector in Which the Company Operates and Its Position Within the Sector
8. Incentives
9. Development of the Company
10. Developments in Sales

### **F. Risk Management**

1. Corporate Risk Management
2. Early Detection of Risk Committee



## **G. Other Matters**

1. Organizational Structure
2. Sustainability Principles
3. Significant Developments
4. Significant Developments Occurring After the Reporting Period

## **H. Investor Relations**



## A. General Information

### 1) Reporting Period

01.01.2025 – 31.12.2025

### 2) Information Regarding the Company

<b>Trade Name:</b>	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.
<b>Trade Registry Number:</b>	4153
<b>Tax Office:</b>	Bandırma
<b>Tax Identification Number:</b>	1400036590
<b>Registered Office Address:</b>	Ömerli Mah. Ömerli Sok. No: 2/8 A Bandırma- Balıkesir
<b>Telephone and Fax:</b>	Tel: (0266) 733 86 00 Pbx   Faks: (0850) 2001052
<b>Website:</b>	www.banvitas.com
<b>Registered Capital Ceiling:</b>	8,000,000,000 TRY
<b>Paid-in/Issued Capital:</b>	100,023,579 TRY

### 3) Shareholding Structure and Capital Distribution

Shareholders	Number of Shares	%
BRF GMBH	55,036,207.82	55.02
QATAR HOLDING LLC	36,690,804	36.68
Published Traded	8,296,567.18	8.30
Total	100,023,579	100.00

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

### 4) Explanations on Privileged Shares and Voting Rights

There are no privileged shares in the Company's capital, and each shareholder is entitled to one (1) voting right per share.

### 5) Information on the Members of the Board of Directors and Senior Executives

In accordance with the provisions of the Turkish Commercial Code ("TCC") and the relevant regulations, as well as the Company's Articles of Association, the election of the members of the Board of Directors is carried out by the General Assembly. In cases where changes occur in the composition of the Board of Directors during the period, elections are conducted in line with the provisions of the TCC and the Company's Articles of Association, and such changes are submitted to the approval of the General Assembly. Any changes made during the period are effected by a resolution of the Board of Directors and are presented for approval at the next Ordinary General Assembly meeting.

Pursuant to the provisions of the TCC and the Capital Markets Law, at the Ordinary General Assembly Meeting held on May 9, 2023, which was registered by the Bandırma Trade Registry Office on May 17, 2023, and in accordance with Article 8 of the Company's Articles of Association, eight (8) members of the Board of Directors, including three (3) independent members, were elected by the General Assembly to serve for a term of three (3) years.



Members of the Board of Directors in Office as of December 31, 2025:

Name	Position	Term of Office
Fabio Luis Mendes Mariano	Chairman of the Board of Directors	09.05.2023 – 09.05.2026
Heraldo Geres	Vice Chairman of the Board of Directors	10.10.2025 – 09.05.2026
Tang David	Member of the Board of Directors	10.10.2025 – 09.05.2026
Davide Luigi Vimercati	Member of the Board of Directors	09.05.2023 – 09.05.2026
Feras Abdulaziz M H Al-Naama	Member of the Board of Directors	09.05.2023 – 09.05.2026
Meral Kurdaş	Independent Member of the Board of Directors	09.05.2023 – 09.05.2026
Selim Taşo	Independent Member of the Board of Directors	09.05.2023 – 09.05.2026
Ali Ferda Elerman	Independent Member of the Board of Directors	09.05.2023 – 09.05.2026

#### ***Duties and Authorities of the Members of the Board of Directors***

The Board of Directors performs and executes the duties assigned to it by the decisions of the General Assembly in accordance with the provisions of the Turkish Commercial Code (TCC), the Capital Markets Law, other applicable regulations, and Article 9 of the Company's Articles of Association.

Executive Management – As of December 31, 2025:

Name	Position	Date of Appointment
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
Gökçen Aslan Özşar	Human Resources Director	27.09.2021
Miray Baran	Legal and Corporate Affairs Director	23.09.2021
Erdal Elmas	Operations Director	01.02.2095
Özlem Kutluk	Business Planning and Development Director	12.01.2003
Paul George Caneja Sarmento	Quality Assurance and R&D Director	01.05.2025
Gökçe Uysal Kurer	Marketing and Corporate Communications Director	05.05.2025
Jorge Luiz Biffi	Production Director	18.09.2020

#### **6) Personnel and Worker Movements, Collective Bargaining Practices, and Rights and Benefits Provided to Employees and Workers**

In the food industry line of business, the wages and fringe benefits of our blue-collar employees are subject to a collective bargaining agreement. Our white-collar employees are not covered by any collective agreement.

In addition to base salaries, our employees are provided with bonuses, marriage assistance, health insurance, profit-sharing payments from the Company's annual earnings, product assistance, meal allowance, and transportation allowance. Leave entitlements include annual paid leave, excuse leave, unpaid leave, as well as marriage leave, bereavement leave, pregnancy-related leave, maternity leave, and nursing leave.



Number of Employees of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. as of December 31, 2025 and December 31, 2024:

	31.12.2025	31.12.2024
Blue Collar	4095	4464
White Collar	668	670
<b>Total</b>	<b>4763</b>	<b>5134</b>

## 7) Corporate Governance Principles Compliance Report

In accordance with the Capital Markets Board (CMB) resolution dated January 10, 2019 and numbered 2/49, the Company's Corporate Governance Compliance Report (URF), which presents the Company's compliance status with the mandatory and voluntary Corporate Governance Principles, and the Corporate Governance Information Form (KYBF), which provides information on the Company's current corporate governance practices, have been published on the Public Disclosure Platform (KAP) using the relevant templates and are publicly available at the following addresses:

<https://www.kap.org.tr/tr/Bildirim/1396391> and <https://www.kap.org.tr/tr/Bildirim/1396389>.

Information regarding corporate governance can also be accessed through the following link: <https://www.kap.org.tr/tr/cgif/4028e4a1415f4d990141601902e33250>

In line with the CMB Communiqué on Corporate Governance (II-17.1) and the CMB Resolution No. 2/49 dated January 10, 2019, an integrated internal audit, internal control, and compliance management system has been established within the Company to ensure the sustainability of compliance with corporate governance principles.

The Internal Audit Department evaluates the Company's operations in terms of compliance with legislation, internal regulations, and ethical standards in line with the risk-based audit plan. Auditors operate in accordance with the principles of independence and objectivity. Findings and recommended actions are reported to the Audit Committee and the Board of Directors.

The Internal Control Department, which conducts its activities based on COSO standards, ensures segregation of duties on a process basis and assesses the effectiveness and efficiency of the Company's systems and processes through continuous monitoring and control testing. In order to eliminate existing or potential risk factors, the department coordinates with process owners to determine, implement, and sustain applicable action plans. These activities aim to ensure the effective functioning of the control environment within the Company.

The Compliance Department monitors adherence to legal regulations as well as to the Company's internal policies and procedures. Compliance risks are identified and monitored; regular training sessions are provided to employees, and secure and anonymous ethics channels are made available for reporting any potential misconduct or violations. All activities are regularly reported to senior management.

The Audit Committee evaluates the effectiveness of internal systems, monitors independent audit processes, and ensures the compliance of financial reporting with applicable regulations. The Committee convenes at least four times a year and reports its findings and recommendations to the Board of Directors. This structure supports the sustainability of compliance with corporate governance principles, as well as transparency and accountability at the corporate level.



## 8) Amendments Made to the Articles of Association

No amendments were made to the Articles of Association during the reporting period.

## B. Financial Rights Provided to Members of the Board of Directors and Senior Executives

### 1. Total Amount of Financial Benefits Such as Attendance Fees, Salaries, Bonuses, Premiums, and Profit Shares Provided

At the Ordinary General Assembly Meeting of the Company held on May 22, 2025, it was resolved not to pay any remuneration to the members of the Board of Directors, and to pay each Independent Member of the Board of Directors a gross monthly fee/attendance fee of TRY 116.250,00, starting from the month following the General Assembly and continuing until the next Ordinary General Assembly.

The salaries of senior executives are determined by the Company's Board of Directors. All senior executives are covered by private health insurance.

For the accounting period ended December 31, 2025, all benefits provided to senior executives are short-term benefits and include salaries, bonuses, and other payments.

Within the Company, including senior executives, non-union personnel receive performance-based additional payments.

Between January 1, 2025 and December 31, 2025, total payments made to senior executives amounted to TRY 152,880,737, with TRY 5,557,516 withheld as employer's social security contributions. In addition, during the same period (01.01.2025 – 31.12.2025), a total of TRY 4,098,314 was paid to three independent members of the Board of Directors as attendance fees.

During the period, no loans were extended to any members of the Board of Directors or executives, no credit was made available to them directly or through third parties under the name of personal loans, and no guarantees such as sureties were provided in their favor.

The total amount of remuneration paid to the senior executives and members of the Board of Directors for the period between January 1, 2025 and December 31, 2025 is presented in the table below.

(TRY)	31.12.2025	31.12.2024
<b>Members of the Board of Directors</b>	4,098,314	3,762,026
<b>Senior Executives</b>	158,438,253	90,063,118
<b>Total</b>	162,536,567	93,825,144

Between January 1, 2025 and December 31, 2025, the total amount of benefits provided to the members of the Board of Directors and senior executives was TRY 162,536,567 (December 31, 2024: TRY 93,825,144).

No performance-based payments were made to the members of the Board of Directors.

During the period, no loans were extended to any Board members or executives, no personal loans were granted directly or through third parties, and no guarantees or sureties were provided on their behalf.

## **2. Information on the Total Amount of Allowances, Travel, Accommodation and Representation Expenses, In-kind and Cash Benefits, Insurances, and Similar Guarantees Provided**

The total amount of allowances, travel, accommodation and representation expenses, in-kind and cash benefits, and insurances provided to the members of the Board of Directors and senior executives during the period was TRY 14,570,424.99.

## **C. Research and Development Activities**

In order to meet the demands and needs of our consumers, customers, and supplier companies in a creative, high-quality, practical, and delicious manner, our Company carries out research and development (R&D) activities focused on product development and the production of new products. In addition, our R&D efforts also cover areas such as identifying and implementing the most suitable and recyclable packaging for our products and ensuring effective waste management, thereby contributing to the Company's overall sustainability initiatives

Within this scope, during the period from January 1, 2025 to December 31, 2025, 19 new products and 26 new packaging types were developed. The Company also aims to increase the share of recyclable materials used in its packaging diversity. As a result of new product additions and discontinued items during the same period, the usage rate of recyclable packaging materials reached 92.25%.

## **D. Company Activities and Significant Developments Related to Activities**

### **1) Investment Activities**

As of December 31, 2025, the total investment expenditures of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. amounted to TRY 170,248,664 (December 31, 2024: TRY 88,724,360).

### **2) Internal Control System and Internal Audit Activities**

The Internal Audit Department provides the Board of Directors with independent and objective reasonable assurance regarding the Company's corporate governance processes. The Internal Audit activities aim to offer reasonable assurance to the Company's stakeholders, primarily its shareholders, concerning managerial accountability, the efficiency and effectiveness of business processes, the reliability of the financial reporting system, and the compliance of Company activities with laws and regulations. The Internal Audit activities are carried out in accordance with the "International Standards for the Professional Practice of Internal Auditing" established by the Institute of Internal Auditors (IIA). The Internal Audit Department operates in compliance with the "Banvit Internal Audit Charter" and monitors audit findings until the associated risks are fully mitigated.

The Internal Control Department carries out activities related to the early identification, assessment, and evaluation of risks that may affect the Company; the calculation of their impact and likelihood; and the management of these risks in line with the Company's corporate risk appetite. The department also ensures the reporting of risks, the implementation of necessary measures to reduce their impact and likelihood, and the establishment of effective internal control systems in this context. The Internal Control Department aims to ensure reliable financial reporting and effective risk management in accordance with the core components of internal control, which consist of control environment, risk assessment, control activities, information and communication, and monitoring.

### 3) Direct and Indirect Subsidiaries

As of December 31, 2025, Banvit Bandırma Vitaminli Yem Sanayi A.Ş. has no direct or indirect subsidiaries.

## E. Financial Position

### 1) Summary of Financial Statements

The financial statements have been prepared in accordance with the financial reporting standards issued by the Capital Markets Board (CMB). In line with the Board of Directors' resolution No. 2021/22 dated October 6, 2021, the Company's first and third quarter interim financial statements are not subject to independent audit. A related material event disclosure was published on the Public Disclosure Platform (KAP) on October 7, 2021.

#### Summary Statement of Financial Position (Balance Sheet Summary)

(TRY)	Audited	Audited
	January 1 – December 31, 2025	January 1 – December 31, 2024
<b>Current Assets</b>	16,476,768,802	16,554,961,825
<b>Non-Current Assets</b>	8,707,960,063	8,065,242,037
<b>Total Assets</b>	<b>25,184,728,865</b>	<b>24,620,203,862</b>
<b>Current Liabilities</b>	12,548,435,439	10,165,881,097
<b>Non-Current Liabilities</b>	1,565,293,900	1,359,675,660
<b>Equity</b>	11,070,999,526	13,094,647,105
<b>Total Liabilities and Equity</b>	<b>25,184,728,865</b>	<b>24,620,203,862</b>

#### Summary Statement of Profit or Loss (Income Statement Summary)

(TRY)	Audited	Audited
	January 1 – December 31, 2025	January 1 – September 30, 2024
<b>Sales</b>	33,492,360,427	41,275,299,572
<b>Gross Profit</b>	944,800,740	9,673,171,807
<b>EBITDA</b>	-674,175,871	7,940,584,797
<b>Net Profit/(Loss)</b>	-3,115,210,956	4,710,917,682

The Company prepares its annual budget in accordance with its strategic objectives, and the budget is approved by the Board of Directors.

During regular Board meetings, the Company's current position is reviewed, and its performance is compared with both the previous period and the approved budget targets.

### 2) Key Financial Ratios

(%)	January 1 – December 31, 2025	January 1 – December 31, 2024
<b>Gross Profit Margin</b>	2.82%	23.44%
<b>EBITDA Margin</b>	-2.01%	19.24%
<b>Net Profit/(Loss) Margin</b>	-9.30%	11.41%
<b>Earnings/(Loss) per Share</b>	-31.14	47.10

### 3) Development of Financing Resources and the Policies Implemented by the Company Within This Framework

The Company continuously researches new financing alternatives suited to market conditions and evaluates the proposed options. Its borrowing policy is developed based on a strong equity structure and high cash generation capacity. Hedging methods and ratios to mitigate potential financial risks are determined within a defined model framework.

### 4) Nature and Amount of Capital Market Instruments Issued

No capital market instruments were issued during the period.

### 5) General Assembly

Pursuant to the Board of Directors' resolution dated April 21, 2025, it was decided to hold the 2024 Ordinary General Assembly Meeting of the Company on Thursday, May 22, 2025, at 11:00 a.m. at the Banvit facilities located at Ömerli Mah. Ömerli Sok. No: 2/8A, Bandırma/Balıkesir. The announcement regarding the Ordinary General Assembly Meeting was published on the Public Disclosure Platform (KAP) on April 22, 2025.

<https://www.kap.org.tr/tr/Bildirim/1428864>

At the 2024 Ordinary General Assembly Meeting held on May 22, 2025, the agenda items listed below were discussed and resolved. The minutes of the 2024 Ordinary General Assembly Meeting have been published on the Public Disclosure Platform (KAP).

<https://www.kap.org.tr/tr/Bildirim/1441226>

### Agenda of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. 2024 Ordinary General Assembly Meeting

1. Opening and formation of the Presiding Committee of the Meeting.
2. Reading and discussion of the Board of Directors' Annual Report for the 2024 fiscal year.
3. Reading of the summary of the Independent Auditor's Report for the 2024 fiscal year.
4. Reading, discussion, and approval of the Financial Statements for the 2024 fiscal year.
5. Release of the Members of the Board of Directors from their liabilities for the activities of the Company in 2024.
6. Discussion and approval of the Board of Directors' proposal regarding the appropriation and distribution of the 2024 profit, prepared within the framework of the Company's profit distribution policy.
  - (i) Presentation to the shareholders of information regarding the "Remuneration Policy for Members of the Board of Directors and Senior Executives."
  - (ii) Presentation to the shareholders of information on the benefits provided to the members of the Board of Directors and senior executives during the 2024 fiscal year.
7. Determination of the annual and/or monthly remuneration of the Members of the Board of Directors.
8. Submission for approval to the General Assembly of the appointment made to the Board of Directors in accordance with Article 363 of the Turkish Commercial Code due to a vacancy.
9. Discussion and approval of the proposal of the Board of Directors regarding the selection of the independent external audit firm.
10. Presentation to the shareholders of information regarding the donations made by the Company during the 2024 fiscal year, and discussion and approval of the upper limit for donations to be made in the 2025 fiscal year.
11. Presentation to the shareholders of information regarding the guarantees, pledges, mortgages, and sureties provided by the Company and its subsidiaries in favor of third parties in 2024, as well as the income or benefits obtained therefrom.
12. Presentation to the shareholders of information regarding transactions carried out with related parties during the 2024 fiscal year.
13. Presentation to the shareholders of information regarding the transactions conducted in 2024 by shareholders holding management control, Members of the Board of Directors, executives with administrative responsibilities, and their spouses and relatives by blood or marriage up to the second degree.
14. Granting authorization to the Members of the Board of Directors as per Articles 395/1 and 396 of the Turkish Commercial Code.
15. Wishes and opinions.
16. Closing

## 6) Dividend Distribution

Article 23 of the Company's Articles of Association, titled "Determination and Distribution of Profit," sets out the following principles regarding the determination and distribution of profit:

The method and timing of profit distribution shall be determined by the General Assembly based on the proposal of the Board of Directors. However, the distribution period of the year-end dividends shall not exceed the period specified in the communiqués of the Capital Markets Board.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. No dividend distribution was made during the period.

At the Ordinary General Assembly Meeting of the Company held at the headquarters on May 22, 2025, regarding the fiscal year 2024, the Board of Directors' proposal not to distribute dividends was submitted to the approval of the General Assembly, and the proposal was approved by majority vote of the attendees.

<https://www.kap.org.tr/tr/Bildirim/1441229>

## 7) The Sector in Which the Company Operates and Its Position Within the Sector

Banvit commenced its operations in 1968 as a small-scale feed producer, marking the beginning of a journey that would shape the poultry industry in Türkiye. In 1984, the Company expanded into chicken meat production, becoming the first company in Türkiye to offer consumers cleaned, fresh chicken in packaged and branded form. This pioneering step positioned Banvit as a trailblazer and innovator within the national poultry sector.

In May 2025, Banvit proudly celebrated its 57th anniversary in the sector. Today, the Company stands among Türkiye's leading food companies, providing daily service to its customers with a diverse range of high-quality products. Alongside its flagship brand Banvit, the Company continues to operate through sub-brands tailored to different customer profiles and needs, ensuring a wide market reach and strong brand recognition.

Guided by the vision of "strengthening our pioneering position in the sector," Banvit continues to develop new initiatives aligned with its mission to creatively, reliably, and deliciously meet consumer and customer expectations. The Company is committed to providing safe animal protein produced under hygienic conditions, while maintaining a deep respect for the environment, animal welfare, and employee well-being.

## 8) Incentives

The Company holds several rights and incentives that are available to all entities meeting the legal criteria, regardless of their sector of activity. These include:

- Investment Incentive Certificates
- Inward Processing Authorization Certificates (Exemption from Customs Duty, VAT exemption, corporate tax incentives, and employer's share of social security premium support)
- Social Security Institution (SSI) Incentives
- Energy Support

## 9) The Development of the Company

The company's broiler chicken meat production for the 12-month period of 2025 increased by 4.6% compared to the previous year. The production of further processed products showed an increase of 1.3% over the same period.

Approximately 9.5% of the total poultry and further processed products produced were exported. While domestic sales grew by 7.5% in 2025 compared to the previous year, export volumes decreased by 15.5%.

Turkey's overall poultry production is updated by TÜİK, with data for the period two months prior released in the middle of each month.

According to TÜİK data, during the January–November 2025 period, the quantity of broilers supplied to the domestic market increased by 7.7% compared to the same period of the previous year, while the quantity exported rose by 39.6%.

Total production for January–November 2025 increased by 11.9% compared to the same period in 2024. Total broiler production in Turkey was 2,274,873 tons in the corresponding period of 2024, rising to 2,544,915 tons in the same period of 2025.

## 10) Developments in Sales

When evaluated on a domestic basis for the fourth quarter of 2025 versus the fourth quarter of 2024, there is a **0.1% decrease** in net revenue for Broiler Products and Processed Products (Ready-to-Eat & Delicatessen). The distribution of Net Revenue by type of production is as follows:

Product	(%)
Total Processed Chicken	-5.1
Total Further Processed Products (Ready-to-Eat & Delicatessen)	11.9
<b>2024/2025 Net Sales Revenue Change</b>	<b>-0.1</b>

In the domestic market, when comparing the fourth quarter of 2025 with the third quarter of 2025, there is a **5.3% decrease** in net revenue for Broiler Products and Processed Products (Ready-to-Eat & Delicatessen). The distribution of Net Revenue by type of production is as follows:

Product	(%)
Total Processed Chicken	-7.7
Total Further Processed Products (Ready-to-Eat & Delicatessen)	-0.1
<b>2024/2025 Net Sales Revenue Change</b>	<b>-5.3</b>

In the domestic market, when comparing the full-year results of 2025 with those of 2024, sales of Broiler Products and Processed Products (Ready-to-Eat & Delicatessen) increased by **11.7%**.

In the international market, when evaluating the fourth quarter of 2025 against the fourth quarter of 2024, there is a **1.3% decrease** in net revenue for Broiler Products and Processed Products (Ready-to-Eat & Delicatessen). The distribution of Net Revenue by type of production is as follows:

Product	(%)
Total Processed Chicken	12.6
Total Further Processed Products (Ready-to-Eat & Delicatessen)	-15.7
<b>2024/2025 Net Sales Revenue Change</b>	<b>-1.3</b>



In the international market, when comparing the fourth quarter of 2025 with the third quarter of 2025, there is an 8.7% increase in net revenue for Broiler Products and Processed Products (Ready-to-Eat & Delicatessen).

The distribution of Net Revenue by type of production is as follows:

<b>Product</b>	<b>(%)</b>
Total Processed Chicken	<b>-0.9</b>
Total Further Processed Products (Ready-to-Eat & Delicatessen)	<b>25.6</b>
<b>2024/2025 Net Sales Revenue Change</b>	<b>8.7</b>

In the international market, when comparing the full-year results of 2025 with those of 2024, sales of Broiler Products and Processed Products (Ready-to-Eat & Delicatessen) decreased by 17.4%. All of the above assessments have been made based on nominal values.

## **F. Risk Management**

### **1) Corporate Risk Management**

In order to systematically and comprehensively identify, assess, control, and monitor the risks and opportunities that may affect the Company's assets, reputation, and profitability, as well as to define responsible parties and develop action plans to mitigate their potential impacts, the Risk and Internal Control Department has established a risk map and risk management policies.

These policies provide guidance on ensuring that risks are managed at the highest possible standards within the Company. They cover principles related to support and positioning, risk identification, prioritization, improvement, reporting, monitoring/supervision, and communication regarding risk management.

In line with applicable regulations and internal directives, the Company continuously monitors and manages its risks to ensure that critical risks remain within the defined tolerance levels. Furthermore, the Company develops and implements appropriate risk mitigation strategies to safeguard its operations and maintain sustainable business performance.

### **2) Early Risk Detection Committee**

The purpose of the Committee is to ensure, within the framework of applicable regulations and legal requirements, the early detection of risks that may endanger the existence, development, and continuity of the Company, the implementation of necessary measures related to the identified risks, and the effective management of such risks.

The Committee meetings are held once every two months to enable the Committee to perform its duties effectively. Following each meeting, a written report on the Committee's activities, together with a summary of the meeting minutes, is submitted to the Board of Directors.

## G. Other Matters

### 1) Organizational Structure- Branches

As of December 31, 2025, the Company's active branches are as follows:

- İzmir Pınarbaşı Sales Branch
- İzmir Sarnıç Sales Branch
- İstanbul Hadımköy Sales Branch
- İstanbul Kadıköy Sales Branch
- İstanbul Kartal 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
- Kuşadası Sales Branch
- Bursa Sales Branch
- Kemerburgaz Sales Branch
- Adana Sales Branch
- Antalya Sales Branch
- İzmir Armutlu Slaughterhouse Branch
- Elazığ Slaughterhouse Branch
- Elazığ Feed Factory Branch
- Elazığ Hatchery Branch
- Pamukçu Hatchery Branch
- Bandırma Hatchery Branch
- Doğruca Feed Factory Branch
- Konya Sales Branch

### 2) Sustainability Principles

Environmental, social, and corporate governance (ESG) activities falling within the scope of the Sustainability Principles Compliance Framework are carried out by the Company. The implementation of sustainability principles is based on a voluntary approach, and the Company evaluates their impact on environmental and social risk management. A summary of the Company's sustainability activities is attached as an Annex to this report.

In accordance with the Turkish Sustainability Reporting Standards (TSRS), companies listed on Borsa İstanbul are required to prepare sustainability reports for the financial period starting on January 1, 2024. Accordingly, all sustainability activities conducted throughout 2024 must be reported during 2025. Pursuant to the TSRS, sustainability-related financial disclosures must cover the same reporting period as the relevant financial statements and be published concurrently with those statements.

Within this framework, Banvit's Sustainability Report and Sustainability Assurance Audit Report were publicly disclosed for the first time on August 5, 2025, through the Public Disclosure Platform (KAP), together with the Interim Activity Report for the period of January 1, 2025 – June 30, 2025

### 3) Significant Developments

- As announced on the Public Disclosure Platform (KAP) in the notice dated 10 October 2025, pursuant to the resolution of our Company's Board of Directors, it was decided—within the scope of Article 363 of the Turkish Commercial Code (TCC)—to appoint Heraldo Geres and Tang David as Members of the Board of Directors to replace Igor Fonseca Marti and Bruno Machado Ferla, who resigned from their board positions, to serve until the end of the remaining term and to submit these appointments for approval at the next General Assembly meeting. The relevant resolution has been registered with the trade registry.
- As announced on the Public Disclosure Platform (KAP) in the notice dated 30 December 2025, the shares owned by our shareholder TBQ Food GmbH ("TBQ"), representing 36.68% of our Company's issued capital—corresponding to 36,690,804 shares with a nominal value of 36,690,804 TL—were transferred to Qatar Holding LLC ("QH") on 30 December 2025, for a total consideration of EUR 116,970,286, at a price of EUR 3.19 per share, within the scope of the share transfer agreement executed between TBQ as the transferor and QH as the transferee.  
On the same date, the shares representing 40% of TBQ's capital and owned by QH were transferred to BRF GmbH ("BRF") within the scope of a share transfer agreement executed between QH as the transferor and BRF as the transferee.  
As a result, there has been no change in our Company's indirect shareholding structure or management control.
- As announced on the Public Disclosure Platform (KAP) in the notice dated 30 December 2025, Jorge Luiz Biffi, who served as Agro CIEX Executive Manager at our Company, left his position as of 31 December 2025.

### 4) Significant Developments After the Reporting Period

- As announced on the Public Disclosure Platform (KAP) on 20 January 2026, the merger transaction—carried out under Austrian law—between TBQ as the transferring entity and BRF, which holds all shares representing the capital of TBQ, as the acquiring entity, was completed as of 20 January 2026. As a result of the merger, in accordance with the principle of universal succession, the shares owned by TBQ representing 55.03% of our Company's issued capital were transferred to BRF. The process of reflecting the share acquisition arising from the merger to the records of Merkezi Kayıt Kuruluşu A.Ş. (MKK) has been completed. Following these transactions, the final shareholding ratios of BRF and QH in our Company's capital remained unchanged, and accordingly, no change has occurred in the Company's ultimate management control structure.
- On 26 January 2026, the Banvit Bandırma Vitaminli Yem Sanayi A.Ş. Elazığ Breeding Farm Branch was opened.
- In 2024, the Turkish Competition Authority initiated an investigation against entities operating in the white meat sector, including Banvit Bandırma Vitaminli Yem Sanayi A.Ş. (the "Company"), to assess whether they had violated Article 4 of the Law No. 4054 on the Protection of Competition, On 18 September 2025, the Competition Board concluded that the Company had breached the Article 4 of the Law on Protection of Competition No 4054 and imposed an administrative fine amounting to TRY 947,305,871.90, corresponding to approximately 3,0041% of its 2024 sales. It was further resolved to benefit from the statutory 25% reduction and to pay the administrative fine within 30 days as from 4 February 2026 which the electronic notification of the reasoned decision dated 18 September 2025 and numbered 25-35/837-492 was duly made to Company attorneys. Based on this decision regarding the fine imposed by the Competition Authority, a provision amounting to TRY 710,479,404 was recognized in the financial statements, and the payment was made under protest on 2 March 2026. The payment of the fine or its recognition in the Company's financial statements does not constitute an acceptance of the allegations forming the basis of the fine, and a lawsuit for annulment of the fine will be filed before the competent court within the legal deadline

## H. Investor Relations

### INVESTOR RELATIONS

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ** shares have been traded on Borsa İstanbul since November 27, 1992.

The Company's issued capital amounts to ₺100,023,579, consisting of 100,023,579 shares, each with a nominal value of ₺1.

Listed on Borsa İstanbul A.Ş. under the BANVT ticker, the Company had a market capitalization of ₺16,203,819,798 as of December 31, 2025.

News and financial information regarding Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi can be accessed via the Company's official website or obtained from the Investor Relations Department.

E-mail: [banvit.ir@brf.com](mailto:banvit.ir@brf.com)

Web: [www.banvit.com](http://www.banvit.com)

2025	CLOSING PRICE 2025 (TL)	HIGHEST PRICE 2025 (TL)	LOWEST PRICE 2025 (TL)
BANVT	162	322	157,30

### **Disclosure on Market Data and Forward-Looking Statements**

This report has been prepared in accordance with applicable regulations for informational purposes only and does not constitute a basis for any investment decision. Industry, market, and competitive environment data included in this report have been sourced from official or third-party sources. While the Company believes that these sources are reliable, it has not independently verified the accuracy of the information. The Company, its Management, employees, or other relevant parties cannot be held liable for any direct or indirect losses or damages arising from the use of this information. This report contains forward-looking statements, which are subject to risks, uncertainties, and other important factors that are beyond or only partially within the Company's control. These factors may cause the Company's future results, performance, or achievements to differ materially from those expressed in the forward-looking statements. The forward-looking statements in this report reflect the Company's views as of the date of preparation. The Company, its Management, employees, or other relevant parties cannot be held liable for any direct or indirect losses or damages arising from the use of these statements. As of the publication date, all information presented in this report is believed to be accurate, however, the Company accepts no responsibility for errors that may occur during the writing, printing, or publishing process.