

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD
1 JANUARY - 31 MARCH 2026**

(ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

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(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026
AND 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

	Notes	Not reviewed 31 March 2026	Audited 31 December 2025
ASSETS			
Cash and cash equivalents	3	6,003,713,912	7,720,631,927
Trade receivables	5	2,321,168,305	2,472,879,142
-Trade receivables from related parties	5,17	94,248,701	96,492,028
-Trade receivables from other parties		2,226,919,604	2,376,387,114
Other receivables		192,887,400	305,195,079
-Other receivables from other parties		192,887,400	305,195,079
Inventories	6	2,579,897,938	2,138,338,178
Biological assets	7	2,131,667,831	2,275,616,693
Prepaid expenses	8	575,724,268	403,787,422
Current tax assets	13	529,785,531	521,550,178
Other current assets	9	1,249,659,585	2,293,400,948
Current Assets		15,584,504,770	18,131,399,567
Other receivables		817,196	890,802
-Other receivables from other parties		817,196	890,802
Property, plant and equipment	10	9,200,174,298	9,276,120,324
Intangible assets	11	24,956,362	28,753,654
-Other intangible assets		24,956,362	28,753,654
Right of use assets		220,547,083	276,597,650
Prepaid expenses		62,489	68,764
Non Current Assets		9,446,557,428	9,582,431,194
TOTAL ASSETS		25,031,062,198	27,713,830,761

The accompanying notes form an integral part of these interim condensed financial statements.

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026
AND 31 DECEMBER 2025**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

	Notes	Not reviewed 31 March 2026	Audited 31 December 2025
LIABILITIES			
Short term borrowings	4	4,508,999,994	4,747,139,995
Short term portions of long term borrowings	4	45,863,474	48,713,120
Short term lease liabilities	4	70,422,887	97,238,227
Other financial liabilities	4	37,999,013	32,884,077
Trade payables	5	6,135,161,404	6,785,802,872
-Trade payables to related parties	5,17	488,572,095	415,384,550
-Trade payables to other parties		5,646,589,309	6,370,418,322
Payables related to the employee benefits		611,946,049	356,947,924
Other payables		31,071,593	114,848,548
-Other payables to related parties	17	29,384,029	27,106,637
-Other payables to other parties		1,687,564	87,741,911
Deferred income		220,423,975	436,776,213
Short term provisions		444,912,702	1,188,223,971
-Provisions related to the employee benefits		371,768,391	357,313,128
-Other short term provisions		73.144.311	830,910,843
Short Term Liabilities		12,106,801,091	13,808,574,947
Long term borrowings	4	18,724,743	19,888,171
Long term lease liabilities	4	59,060,881	78,661,142
Deferred income		1,412,037	10,876,856
Long term provisions		497,354,221	695,299,179
-Provisions related to the employee benefits		497,354,221	695,299,179
Deferred tax liability	13	961,600,492	917,758,561
Long Term Liabilities		1,538,152,374	1,722,483,909
TOTAL LIABILITIES		13,644,953,465	15,531,058,856
Share capital	12	100,023,579	100,023,579
Adjustment to share capital	12	2,921,384,331	2,921,384,331
Accumulated other comprehensive expense that will not be reclassified through profit or loss		565,679,599	641,010,645
-Remeasurement of the defined benefit liability		(1,146,083,424)	(1,146,083,424)
-Fixed assets revaluation	12	1,711,763,023	1,787,094,069
Restricted reserves	12	358,699,241	358,699,241
Other reserves	12	118,987,659	118,987,659
Retained earnings	12	8,117,997,496	11,470,713,251
Profit/(loss) for the period		(796,663,172)	(3,428,046,801)
Total Equity		11,386,108,733	12,182,771,905
TOTAL EQUITY AND LIABILITIES		25,031,062,198	27,713,830,761

The accompanying notes form an integral part of these interim condensed financial statements.

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2026
AND 2025**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

PROFIT OR LOSS	Notes	Not reviewed 1 January - 31 March 2026	Not reviewed 1 January - 31 March 2025
Revenue		7,890,170,046	10,039,441,359
Cost of sales		(8,106,810,571)	(8,857,716,062)
Gross profit/(loss)		(216,640,525)	1,181,725,297
General administrative expenses		(336,314,593)	(342,471,088)
Marketing expenses		(589,942,030)	(633,966,665)
Research and development expenses		(373,090)	(86,737)
Other operating incomes	14	404,920,834	330,333,451
Other operating expenses	14	(132,123,059)	(297,775,152)
Operating profit/(loss)		(870,472,463)	237,759,106
Income/(loss) from investing activities		(46,691)	6,687,966
Operating profit/(loss) before financial income/(expense)		(870,519,154)	244,447,072
Finance income		348,255,218	583,657,382
Finance expense		(340,555,243)	(503,344,192)
Monetary gain/(loss)	15	109,997,938	(170,751,109)
Net income/(loss) before tax from operations		(752,821,241)	154,009,153
Current tax expense	13	-	(360,886,014)
Deferred tax expense	13	(43,841,931)	188,348,505
Profit/(loss) for the period		(796,663,172)	(18,528,356)
Allocation of profit/(loss)			
Non-controlling interests		-	-
Owner of the company		(796,663,172)	(18,528,356)
Earnings/(losses) per share	18	(7.96475)	(0.18524)
OTHER COMPREHENSIVE EXPENSE			
Items will not be reclassified through profit or loss			
Increases in revaluation of property, plant and equipment		-	-
Deferred tax expense related to revaluation of property, plant and equipment		-	-
Re-measurement gains of defined benefit plans		-	-
Deferred tax losses related to remeasurement gains on defined benefit plans		-	-
Total other comprehensive income			
TOTAL COMPREHENSIVE INCOME/(LOSS)		(796,663,172)	(18,528,356)

The accompanying notes form an integral part of these interim condensed financial statements.

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

			Other accumulated comprehensive income and expenses not to be reclassified in profit or loss		Other accumulated comprehensive income and expenses to be reclassified in profit or loss			Retained Earnings	
	Share capital	Adjustment to share Capital	Re-measurement of the defined benefit liability	Revaluation funds	Other reserves	Restricted reserves	Retained earnings	Profit/ (loss) for the period	Total equity
Balance at 1 January 2025	100,023,579	2,921,384,331	(1,191,523,026)	770,779,015	118,987,659	350,620,011	6,155,369,082	5,183,997,655	14,409,638,306
Transfers	-	-	-	(1,338,248)	-	-	5,185,335,903	(5,183,997,655)	-
Total comprehensive income	-	-	-	-	-	-	-	(18,528,356)	(18,528,356)
Balance at 31 March 2025	100,023,579	2,921,384,331	(1,191,523,026)	769,440,767	118,987,659	350,620,011	11,340,704,985	(18,528,356)	14,391,109,950
Balance at 1 January 2026	100,023,579	2,921,384,331	(1,146,083,424)	1,787,094,069	118,987,659	358,699,241	11,470,713,251	(3,428,046,801)	12,182,771,905
Transfers	-	-	-	(75,331,046)	-	-	(3,352,715,755)	3,428,046,801	-
Total comprehensive income	-	-	-	-	-	-	-	(796,663,172)	(796,663,172)
Balance at 31 March 2026	100,023,579	2,921,384,331	(1,146,083,424)	1,711,763,023	118,987,659	358,699,241	8,117,997,496	(796,663,172)	11,386,108,733

The accompanying notes form an integral part of these interim condensed financial statement.

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

<i>Notes</i>	Not reviewed 1 January - 31 March 2026	Not reviewed 1 January - 31 March 2025
A. CASH FLOWS ARISING FROM OPERATING ACTIVITIES	(1.153.860.835)	1,187,155,045
Profit/(loss) for the period	(796,663,172)	(18,528,356)
Adjustments regarding profit/(loss) reconciliation for the period:	(249.050.742)	1,245,914,948
Adjustments of depreciation and amortization	584,355,576	563,824,355
Adjustments of decrease in value of trade receivables	(244,289)	4,857,730
Adjustments of decrease in value in inventories	6 12,884,063	(5,230,627)
Adjustments of provisions for employee benefits	159,194,898	482,006,586
Adjustments for provisions	3,631,836	19,682,116
Adjustments for tax expense	14 43,841,931	172,537,509
Adjustments related to interest expenses	201,444,673	356,136,302
Adjustments related to interest income	(315,026,793)	(583,657,382)
Monetary gain/loss	(939.132.637)	235,758,359
Changes in working capital	(108.146.921)	(40,231,547)
Changes in trade receivables	(75,661,568)	(590,348,253)
Changes in inventories	(454,443,823)	55,979,844
Changes in trade payables	(72.572.217)	1,045,332,301
Changes in employee benefits	294,194,201	80,193,508
Changes in other assets regarding operating activities	722,216,397	354,725,139
Changes in other liabilities regarding operating activities	445,473,636	(416,631,451)
Income taxes paid	(8,235,353)	(299,676,179)
Payments made within the scope of provisions for employment benefits	(248,638,790)	(269,806,456)
Other provisions paid	(710,479,404)	-
B. CASH FLOWS FROM INVESTING ACTIVITIES	(318,208,585)	(323,361,430)
Cash inflow from sale of property, plant, equipment and intangible assets	1,363,842	36,696,688
Cash outflow from purchasing of property, plant, equipment, and intangible assets	(95,309,778)	(20,917,420)
Cash inflow from sale of biological assets	7 4,983,485,116	6,181,546,293
Cash outflow from purchasing of biological assets	7 (5,207,754,040)	(6,520,995,858)
Cash advances given and payables	6,275	308,867
C. CASH FLOWS FROM FINANCING ACTIVITIES	304,812,027	590,519,423
Cash inflow from loans	4 1,012,796,323	911,405,240
Cash outflow from repayment of borrowings	4 (810,932,053)	(681,633,763)
Cash outflow from payment of lease liabilities	(23,432,505)	(22,896,225)
Cash outflow from other financial borrowings	8,302,744	(11,643,783)
Interest received	315,026,793	583,657,382
Interest paid	(196,949,275)	(188,369,428)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.167.257.393)	1,454,313,038
E. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	7.720.631.927	7,555,817,993
F. MONETARY LOSS ON CASH AND CASH EQUIVALENTS	(549,660,622)	(707,053,957)
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (D+E+F)	3 6,003,713,912	8,303,077,074

The accompanying notes form an integral part of these interim condensed financial statement.

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO CONDENSED THE FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2026**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

NOTE 1 - ORGANISATION AND OPERATION OF THE COMPANY

Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi (“the Company” or “Banvit”) was established in 1968 in Bandırma, Turkey. 8.3% of Banvit's shares are publicly traded on Borsa İstanbul Anonim Şirketi (“BIST”) (31 December 2025: 8.3%).

The Company's principal activities include the production, processing, sales, and marketing of feed, breeder eggs, day-old broiler chicks, live broilers, broiler meat, and further processed products.

The shareholders and shareholding structure of the Company as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Qatar Holding LLC	36.68%	36.68%
BRF GmbH	55.02%	55.02%
Other (Publicly Traded Portion)	8.3%	8.3%
	100%	100%

The number of personnel by category as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Blue collar	3,695	4,095
White collar	640	668
	4,335	4,763

The address of the registered office and headquarters of the Company is as follows:

Ömerli Mahallesi, Ömerli Sokak, No: 208 10202 Bandırma - Balıkesir/ Turkey

Website: <http://www.banvit.com/>

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO CONDENSED THE FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2026**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

The financial statements have been prepared in accordance with the Capital Markets Board of Turkey (“CMB”) Communiqué No. II-14.1 on “Principles of Financial Reporting in Capital Markets”, published in the Official Gazette No. 28676 dated June 13, 2013. In accordance with Article 5 of the Communiqué, Turkish Financial Reporting Standards (“TFRS”) as promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”), together with its additional standards and interpretations, have been applied.

The interim financial statements have been presented in accordance with the formats specified in the Announcement on TFRS Taxonomy published by POA on July 3, 2024, and the Financial Statement Examples and User Guide issued by the CMB.

In accordance with Turkish Accounting Standard No. 34 “Interim Financial Reporting,” entities are permitted to prepare their interim financial statements either in a complete or condensed format. Within this framework, the Company has elected to prepare condensed interim financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company’s financial statements as of 31 December 2025.

The financial statements have been prepared by reflecting necessary adjustments and reclassifications to the statutory records in order to present them fairly in accordance with TFRS. Except for financial assets and derivative financial instruments carried at fair value, financial statements have been prepared on the historical cost basis. In determining the historical cost, the fair value of the consideration paid for assets is generally taken as the basis.

The Company’s financial statements as at 31 March 2026 were authorized for issue by the Board of Directors on 30 April 2026. In accordance with the applicable legislation, the General Assembly and relevant regulatory authorities are empowered to request amendments to both the statutory financial statements and the financial statements prepared in accordance with TFRS.

Financial statements in hyperinflationary periods

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (“POA”) on November 23, 2023, entities applying Turkish Financial Reporting Standards (“TFRS”) have started to apply inflation accounting in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies” for annual reporting periods ending on or after 31 December 2023. TAS 29 is applicable to entities whose functional currency is that of a hyperinflationary economy and requires that financial statements be expressed in terms of the purchasing power of the currency at the balance sheet date.

In accordance with the relevant standard, the financial statements prepared on the basis of the currency of a hyperinflationary economy have been presented in terms of the purchasing power of that currency as at the reporting date. Comparative financial information has also been restated and expressed in terms of the current measurement unit at the end of the reporting period for comparative purposes. Accordingly, the Company has restated its financial statements as at 31 December 2025 and presented them in terms of the purchasing power of the Turkish Lira as at 31 March 2026.

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO CONDENSED THE FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2026**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

In accordance with the Capital Markets Board (CMB) decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations and applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting starting from their annual financial statements for the accounting periods ending on 31 December 2023, by implementing TAS 29 "Financial Reporting in Hyperinflationary Economies."

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As of 31 March 2026, the indexes and adjustment factors used in the restatement of the financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
31 March 2026	3,866.74	1.0000	205%
31 December 2025	3,513.87	1.1004	211%
31 March 2025	2.954,69	1.3087	250%

The main components of Company's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The company financial statements for the current period presented in TRY are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date, Where the inflation-adjusted amounts of nonmonetary items exceed the recoverable amount or net realizable value, TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account.

Foreign currency transactions

Transactions in foreign currencies are translated to TRY at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into TRY using the exchange rates prevailing at the reporting date. Foreign currency denominated non-monetary assets and liabilities measured at fair value are translated into the functional currency using the exchange rate prevailing on the date when the fair value is determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate prevailing on the date of the transaction.

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NOTES TO CONDENSED THE FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2026**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

The closing exchange rates for the year ended are as follows:

	31 March 2026		31 December 2025	
	Period End	Average	Year End	Average
Euro (“EUR”)/TRY	50.9294	51.0027	50.2859	45.0712
United States Dollars (“USD”)/TRY	44.3961	43.5808	42.8457	39.7615

Going concern

The Company has prepared its financial statements in accordance with the going concern principle.

Comparative information and restatement of financial statements for the prior period

In order to identify trends in financial position and performance, the Company's financial statements are prepared on a comparative basis with the prior period. When necessary to ensure consistency with the presentation of current period financial statements, comparative information is reclassified, and significant differences are disclosed.

2.2 Changes in Accounting Policies and Estimates and Errors

In the event of changes in accounting policies or accounting estimates, or the identification of errors, significant changes in accounting policies and significant accounting errors identified are applied retrospectively, and prior period financial statements are restated accordingly. Changes in accounting estimates that relate only to a single period are recognized in the current period in which the change is made. If such changes relate to future periods, they are recognized both in the period in which the change is made and prospectively in future periods.

2.3 Summary of Significant Accounting Policies

The interim financial statements for the period ended 31 March 2026 have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”), and in particular Turkish Accounting Standard No.34 “Interim Financial Reporting.” The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with those disclosed in detail in the Company’s financial statements as of 31 December 2025.

The financial statements prepared for the interim accounting period from 1 January to 31 March 2026 should be evaluated together with the statement of financial position as of 31 December 2025, and the interim statements of profit or loss, cash flows and changes in equity for the period from 1 January to 31 March 2025.

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO CONDENSED THE FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2026**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Significant accounting estimates and assumptions

The preparation of the company financial statements require Company Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in statements of income in the periods they become known.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the company financial statements are as follows:

Provision for employment termination benefits

In the calculation of provisions for employee termination benefits, the Company utilizes actuarial assumptions including employee turnover rates, discount rates, and expected salary increases. Actuarial gains or losses are disclosed in other comprehensive income.

The recoverability of trade receivables

Provision for doubtful receivables is an estimated amount that the Company Management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions.

Useful life

The useful economic lifetime of the Company’s assets is determined by Company Management at acquisition date of asset, and they are revised regularly, Company determines the useful lifetime of an asset by considering the assets’ approximate benefit. This assessment based on the experience of used similar assets, The Company considers the situation that will become unusable in terms of technical or commercial values, because of changes or progression in the market when determining the useful lifetime of an asset.

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO CONDENSED THE FINANCIAL STATEMENTS FOR THE PERIOD
31 MARCH 2026**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 March 2026 unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Significant accounting estimates and assumptions (Continued)

Revaluation of land, buildings and land improvements, machinery and equipment

The frequency of revaluation studies is determined in a manner that ensures the carrying amounts of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period, The frequency of revaluation depends on the changes in the fair values of the items of property, plant and equipment, If the fair value of a revalued asset is considered to differ materially from its carrying amount, a revaluation study must be repeated, and such study is performed for the entire class of assets to which the revalued asset belongs, as of the same date,

On the other hand, for property, plant and equipment whose fair value changes are not material, it is not deemed necessary to repeat revaluation studies annually.

In this context, based on the assessment made by the Company management, it has been assumed that the carrying amounts of land, buildings and land improvements, and machinery, plant and equipment as of 31 March 2026 will approximate their fair values, after deducting the current period depreciation from the fair values determined in the valuation studies conducted as of 31 December 2025 and considering the change in CPI during the interim period.

Deferred tax assets

Deferred tax liability and asset estimation is a part of the financial statement preparation process, requiring the Company to estimate income tax for each country in which it operates. This process involves assessing current tax expenses, evaluating temporary timing differences arising from deferred income and adjustments made for reporting purposes, and estimating deferred tax assets or liabilities. The Company management recognizes deferred tax assets when it is probable that they can recover or deduct from future taxable income. Deferred tax assets are recognized in cases where it is likely that tax benefits will be realized in future periods. Therefore, the recognition of deferred tax assets depends on the estimation of the Company's financial performance in future periods.

Impairment of inventory

In calculating impairment, the physical status and aging of inventories are reviewed taking into consideration the technical personnel's opinion; and provision is made for items assumed unserviceable. In determining the net realizable value of inventories, inventory price lists and average discount rates of the year are used, and assumptions are made in relation to sales expenses to be incurred in the future.

Litigation provision

When recognizing litigation provisions, the probability of losing the relevant lawsuits and the potential consequences in case of an unfavourable outcome are assessed based on the opinions of the Company's legal counsel. The Company's management makes its best estimates using the available data and allocates provisions as deemed necessary. In the event of any dispute with tax authorities, the calculation of tax expenses for items where the tax assessment method cannot be fully determined requires estimations and evaluations until a decision is received from the relevant authorities or the legal process is concluded.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 New and revised standards and interpretations

The accounting policies adopted in preparation of the financial statements as of 31 March 2026, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Company’s financial position and performance have been disclosed in the related paragraphs.

i. The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

• Amendments to TFRS 9 and TFRS 7 - Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the ‘settlement date’. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of nonrecourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The amendments did not have a significant impact on the financial position or performance of the Company.

• Annual Improvements to TFRSs - Volume 11

In September 2025, POA issued Annual Improvements to TFRSs - Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a Firsttime Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments - Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to ‘transaction price’.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 New and Revised Standards and Interpretations (Continued)

- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of “cost method” following the prior deletion of the definition of 'cost method'.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

• Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments did not have a significant impact on the financial position or performance of the Company.

ii. Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

• Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 New and Revised Standards and Interpretations (Continued)

• **TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

The standard is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

• **TFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements**

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

• **TFRS 19 - The new Standard for Subsidiaries without Public Accountability: Disclosures**

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 New and Revised Standards and Interpretations (Continued)

• Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity’s functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity’s previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

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NOTE 3 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Cash	1,296,777	1,123,332
Banks	5,982,103,309	7,665,785,461
-Demand deposits	1,112,519,085	1,510,286,723
-Time deposits	4,869,584,224	6,155,498,738
Other cash equivalents (*)	20,313,826	53,723,134
	6,003,713,912	7,720,631,927

(*) Other cash equivalents consist of receivables arising from credit card sales which are realized in cash on average one business day later.

Maturity details of time and demand deposits of the Company as of 31 March 2026 and 31 December 2025 are as follows:

	Time Deposits		Demand Deposits	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
USD	1,015,510,558	850,690,369	1,089,045,806	1,371,059,921
EUR	-	-	16,799,691	13,418,102
TRY	3,854,073,666	5,304,808,369	6,673,588	125,808,700
	4,869,584,224	6,155,498,738	1,112,519,085	1,510,286,723

NOTE 4 - FINANCIAL LIABILITIES

The financial liabilities of the Company as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Short term borrowings	4,508,999,994	4,747,139,995
Short term portions of long term loans	45,863,474	48,713,120
Other financial liabilities (*)	37,999,013	32,884,077
Lease liabilities	70,422,887	97,238,227
Short term financial borrowings	4,663,285,368	4,925,975,419
Long term borrowings	18,724,743	19,888,171
Lease liabilities	59,060,881	78,661,142
Long term financial borrowings	77,785,624	98,549,313
Total financial borrowings	4,741,070,992	5,024,524,732

(*) The other financial liabilities are composed of the the supplier financing activities.

The Company has no pledges or mortgages on its financial liabilities as of 31 March 2026 (31 December 2025: None).

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NOTE 4 - FINANCIAL LIABILITIES (Continued)

The Company's loans have variable and fixed interest rates.

The maturities of the Company's loan liabilities as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
0 - 1 year	4,554,863,468	4,795,853,115
1 - 2 year	18,724,743	19,888,171
	4,573,588,211	4,815,741,286

The details of loans as of 31 March 2026 are as follows:

31 March 2026	Currency	Interest Rate %	TRY Amount
Short term bank loans	TRY	13.75 - 23.47	4,508,999,994
Short term portions of long term bank loans	TRY	13.75	45,863,474
Long term bank loans	TRY	13.75	18,724,743
			4,573,588,211

The details of loans as of 31 December 2025 are as follows:

31 December 2025	Currency	Interest rate %	TRY Amount
Short term bank loans	TRY	13.75 - 23.47	4,747,139,995
Short term portions of long term bank loans	TRY	13.75	48,713,120
Long term bank loans	TRY	13.75	19,888,171
			4,815,741,286

Cash flows from financial operations as of 31 March 2026 and 2025 are as follows:

Financial liabilities	31 March 2026	31 March 2025
Opening	4,815,741,286	2,740,250,468
Cash transactions	199,565,195	229,771,478
Non-cash transactions (*)	2,299,075	144,668,680
Monetary gain	(444,017,345)	(259,368,865)
Closing	4,573,588,211	2,855,321,761

(*) Non-cash transactions consist of interest accrued.

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NOTE 4 - FINANCIAL LIABILITIES (Continued)

Other financial liabilities	31 March 2026	31 March 2025
Opening	32,884,077	88,378,154
Cash transactions	8,302,744	(11,643,783)
Monetary gain	(3,187,808)	(7,805,474)
Closing	37,999,013	68,928,897

NOTE 5 - TRADE RECEIVABLES AND PAYABLES

Trade receivables

Trade receivables of Company as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Trade receivables from other parties	2,226,919,604	2,376,387,114
Trade receivables from related parties (Note 17)	94,248,701	96,492,028
	2,321,168,305	2,472,879,142

Details of trade receivables as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Trade receivables	2,293,600,345	2,443,787,391
Trade receivables from related parties (Note 17)	94,248,701	96,492,028
Provisions for doubtful receivables	(9,759,642)	(11,002,495)
Rediscount effects	(56,921,099)	(56,397,782)
	2,321,168,305	2,472,879,142

Provisions for doubtful receivables as of 31 March 2026 and 2025 are as follows:

	31 March 2026	31 March 2025
Opening	(11,002,495)	(8,112,840)
Increase during the period	-	(13,157,715)
Reversal of bad-debt provision	244,289	8,299,985
Monetary gain	998,564	856,351
Closing	(9,759,642)	(12,114,219)

The Company’s exposure to currency and credit risk and impairment for current trade receivables are disclosed in Note 19.

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NOTE 5 - TRADE RECEIVABLE AND PAYABLE (Continued)

Trade payables

Trade payables of the Company as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Trade payables from other parties	5,702,214,745	6,427,699,162
Trade payables from related parties	488,572,095	415,384,550
Trade debt rediscount effects	(55,625,436)	(57,280,840)
	6,135,161,404	6,785,802,872

The details of the Company’s short term trade payables as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Trade payables	6,190,786,840	6,843,083,712
Trade payables rediscount effects	(55,625,436)	(57,280,840)
	6,135,161,404	6,785,802,872

The Company’s foreign currency risk related to short-term trade payables is disclosed in Note 19.

As of 31 March 2026 the Company has no long-term trade payables (31 December 2025: None).

NOTE 6 - INVENTORIES

The details of inventories as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Finished goods	895,381,099	578,624,487
Semi-finished goods	394,228,043	378,378,197
Raw materials	1,322,642,797	1,205,785,821
Goods in transit	23,773,584	18,793,195
Provision for inventories	(56,127,585)	(43,243,522)
	2,579,897,938	2,138,338,178

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NOTE 6 - INVENTORIES (Continued)

Movements for impairment on inventories as of 31 March 2026 and 2025 are as follows:

	31 March 2026	31 March 2025
Opening	(43,243,522)	(43,364,968)
Provision for the period, net	(12,884,063)	5,230,627
Closing	(56,127,585)	(38,134,341)

NOTE 7 - BIOLOGICAL ASSETS

Breeder chickens, broiler daily chickens and breeder pullets that have useful life of 1 year are classified as biological assets as of 31 March 2026 and 31 December 2025.

Movements of biological assets as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Broiler daily chickens	1,199,126,549	1,331,281,081
Breeder chickens	617,536,536	600,243,712
Breeder pullets	315,004,746	344,091,900
	2,131,667,831	2,275,616,693

Movements of broiler daily chickens as of 31 March 2026 and 2025 are as follows:

Broiler daily chickens	31 March 2026	31 March 2025
Opening	1,331,281,081	1,524,406,670
Additions	801,076,636	1,038,558,313
Effect of physical changes (*)	4,050,253,948	5,172,750,735
Disposals	(4,983,485,116)	(6,181,546,293)
Closing	1,199,126,549	1,554,169,425

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine and care costs.

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NOTE 7 - BIOLOGICAL ASSETS (Continued)

Movements of breeder chickens as of 31 March 2026 are follows:

Breeder chickens	31 March 2026		
	Cost	Accumulated depreciation	Net carrying amount
Opening	1,005,821,328	(405,577,616)	600,243,712
Additions	-	(368,217,786)	(368,217,786)
Transfer	385,510,610	-	385,510,610
Disposals	(434,741,192)	434,741,192	-
Closing	956,590,746	(339,054,210)	617,536,536

Movements of breeder chickens as of 31 March 2025 are follows:

Breeder chickens	31 March 2025		
	Cost	Accumulated depreciation	Net carrying amount
Opening	1,029,281,476	(485,773,349)	543,508,127
Additions	-	(356,800,201)	(356,800,201)
Transfer	292,673,145	-	292,673,145
Disposals	(350,662,694)	350,662,694	-
Closing	971,291,927	(491,910,856)	479,381,071

As of 31 March 2026, total insurance on biological assets is TRY 9,989,123 (31 March 2025: TRY 8,401,916).

Movements of breeder pullets as of 31 March 2026 and 2025 are as follows:

Breeder pullet	31 March 2026	31 March 2025
Opening	344,091,900	291,482,205
Additions	138,740,416	118,881,444
Effect of physical changes (*)	217,683,040	190,805,366
Transfer	(385,510,610)	(292,673,145)
Closing	315,004,746	308,495,870

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine, and care costs.

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NOTE 8 - PREPAID EXPENSES

Current prepaid expenses as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Prepaid expense for future months	295,987,321	108,219,376
Advances given to breeders	167,260,233	142,497,045
Advances given to suppliers	110,896,707	149,740,818
Advances given to personnel	1,580,007	3,330,183
	575,724,268	403,787,422

NOTE 9 - OTHER CURRENT ASSETS

Other current assets as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Deferred value added taxes (“VAT”)	1,249,659,585	2,293,400,948
	1,249,659,585	2,293,400,948

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Movements of tangible assets as of 31 March 2026 are as follows:

	1 January 2026	Additions	Disposal	Transfers	31 March 2026
Cost					
Land, building and land improvements	4,625,192,278	-	(573,672)	257,248	4,624,875,854
Machinery, plant and equipment	5,382,734,738	-	(543,121)	2,406,268	5,384,597,885
Motor vehicles	11,334,260	-	-	-	11,334,260
Furniture and fixture	609,140,001	-	(962,340)	7,953,596	616,131,257
Construction in progress	97,589,614	95,309,778	-	(10,617,112)	182,282,280
Leasehold improvements	483,707,050	-	-	-	483,707,050
	11,209,697,941	95,309,778	(2,079,133)	-	11,302,928,586
Accumulated Depreciation					
Land, building and land improvements	(180,788,284)	(15,971,884)	50,152	-	(196,710,016)
Machinery, plant and equipment	(1,195,321,322)	(137,387,714)	111,163	-	(1,332,597,873)
Motor vehicles	(11,053,200)	(47,104)	-	-	(11,100,304)
Furniture and fixture	(194,221,715)	(10,290,624)	553,976	-	(203,958,363)
Leasehold improvements	(352,193,096)	(6,194,636)	-	-	(358,387,732)
	(1,933,577,617)	(169,891,962)	715,291	-	(2,102,754,288)
Net Book Value	9,276,120,324				9,200,174,298

As of 31 March 2026, there are no mortgage or pledge on property, plant and equipment (31 December 2025: None).

As of 31 March 2026, property, plant and equipment are insured against the earthquake, fire, flood and similar disasters amounting to TRY 7,336,644,139 (31 March 2025: TRY 7,038,862,800).

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of tangible assets as of 31 March 2025 are as follows:

	1 January 2025	Additions	Disposal	Transfers	31 March 2025
Cost					
Land, building and land improvements	3,529,293,981	-	-	4,187,649	3,533,481,630
Machinery, plant and equipment	5,182,309,290	-	(41,845,464)	52,627,452	5,193,091,278
Motor vehicles	11,377,302	-	(43,042)	-	11,334,260
Furniture and fixture	614,256,825	-	(4,499,936)	123,670	609,880,559
Construction in progress	77,549,087	20,917,420	-	(77,052,306)	21,414,201
Leasehold improvements	483,828,474	-	(121,425)	-	483,707,049
	9,898,614,959	20,917,420	(46,509,867)	(20,113,535)	9,852,908,977
Accumulated Depreciation					
Land, building and land improvements	(117,463,062)	(15,779,513)	-	-	(133,242,575)
Machinery, plant and equipment	(826,690,649)	(106,860,873)	7,466,373	-	(926,085,149)
Motor vehicles	(10,890,405)	(47,103)	25,619	-	(10,911,889)
Furniture and fixture	(160,439,479)	(10,170,036)	2,245,291	-	(168,364,224)
Leasehold improvements	(327,398,553)	(6,263,406)	121,423	-	(333,540,536)
	(1,442,882,148)	(139,120,931)	9,858,706	-	(1,572,144,373)
Net Book Value	8,455,732,811				8,280,764,604

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NOTE 11 - INTANGIBLE ASSETS

Movements of intangible assets as of 31 March 2026 are as follows:

Cost	1 January 2026	Additions	Disposal	Transfers	31 March 2026
Software	381,797,912	-	-	-	381,797,912
Licence	25,611,501	-	-	-	25,611,501
	407,409,413	-	-	-	407,409,413

Accumulated Depreciation

Software	(358,883,989)	(3,625,749)	-	-	(362,509,738)
Licence	(19,771,770)	(171,543)	-	-	(19,943,313)
	(378,655,759)	(3,797,292)	-	-	(382,453,051)

Net Book Value	28,753,654				24,956,362
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Movements of intangible assets as of 31 March 2025 are as follows:

Cost	1 January 2025	Additions	Disposal	Transfers	31 March 2025
Software	360,846,546	-	(1,464,773)	20,113,535	379,495,308
Licence	25,765,728	-	(76,583)	-	25,689,145
Total	386,612,274		(1,541,356)	20,113,535	405,184,453

Accumulated Depreciation

Software	(306,008,902)	(29,492,420)	1,464,769	-	(334,036,553)
Licence	(19,142,964)	(172,841)	31,060	-	(19,284,745)
	(325,151,866)	(29,665,261)	1,495,829		(353,321,298)

Net Book Value	61,460,408				51,863,155
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NOTE 12 - EQUITY

As of 31 March 2026, the share capital of the Company comprises of 100,023,579 shares issued (31 December 2025: 100,023,579 shares) of TRY 1 each (31 December 2025: TRY 1), There are no privileges rights provided to different shareholder Companys or individuals, The shareholder structure of the Company is as follows:

	31 March 2026		31 December 2025	
	TRY	Shares (%)	TRY	Shares (%)
BRF GmbH	55,036,208	55.02	55.036.208	55.02
Qatar Holding LLC	36,690,804	36.68	36.690.804	36,68
Publicly traded	8,296,567	8.3	8,296,567	8.3
Nominal share capital	100,023,579	100	100,023,579	100
Adjustment to share capital	2,921,384,331		2,921,384,331	
Adjusted capital	3,021,407,910		3,021,407,910	

The Company acknowledged registered capital system under the provisions of Law No, 6362 and adopted the system with the permit of CMB dated 24 February 2011 numbered 6/181, The authorized capital limit is TRY 8,000,000,000 and the authority to increase the capital up to the registered capital limit is given to the board of directors until 2026.

Capital adjustment differences

As of 31 March 2026, capital adjustment differences amounting to TRY 2,921,834,331 consist of capital adjustment differences arising from the adjustment of the Company's share capital amount according to inflation and not offset against previous years' losses or added to the capital (31 December 2025: TRY 2,921,384,331).

Defined benefit plans re-measurement losses

It consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19.

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NOTE 12 - EQUITY (Continued)

Revaluation of property, plant and equipment

The properties revaluation fund arises on the revaluation of land, when revalued land is disposed, the portion of the properties revaluation reserves that relates to that asset is transferred directly to retained earnings:

	31 March 2026	31 March 2025
Opening	1,787,094,069	770,779,015
Transfer on revaluation funds arising from sale/usage of tangible assets	(75,331,046)	(1,338,248)
Closing	1,711,763,023	769,440,767

Restricted reserves

According to the Turkish Commercial Code, legal reserves are classified into first and second tier legal reserves, In accordance with the Turkish Commercial Code, the first tier legal reserves are appropriated at a rate of 5% of the statutory net profit until they reach 20% of the Parent Company’s paid-in capital, The second tier legal reserves amount to 10% of the profit distributed exceeding 5% of the paid-in capital, Under the Turkish Commercial Code, legal reserves may only be used to offset losses as long as they do not exceed 50% of the paid-in capital, They cannot be used for any other purpose.

	31 March 2026	31 December 2025
First legal reserve	272,869,534	272,869,534
Second legal reserve	85,829,707	85,829,707
	358,699,241	358,699,241

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of 31 March 2026 in accordance with the CMB and TCC financial statements:

31 March 2026 (CMB)	Historical	Inflation Effect	Inflated
Share capital	100,023,579	-	100,023,579
Adjustment to share capital	6,348,821	2,915,035,510	2,921,384,331
Restricted reserves	20,004,716	338,694,525	358,699,241
Other reserves	5,611,290	113,376,369	118,987,659
Retained earnings	3,775,689,465	4,342,308,031	8,117,997,496
	3,907,677,871	7,709,414,435	11,617,092,306

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NOTE 12 - EQUITY (Continued)

31 March 2026 (Local book)	Historical	Inflation Effect	Inflated
Share capital	100,023,579	-	100,023,579
Adjustment to share capital	1,654,695	2,929,942,341	2,931,597,036
Restricted reserves	20,004,716	307,771,666	327,776,382
Retained earnings	2,614,285,011	188,278,356	2,802,563,367
	2,735,968,001	3,425,992,363	6,161,960,364

Other Reserves

The immovables and all Banvit shares held by Yumtaş, a subsidiary of Banvit, were transferred to the Company prior to the bankruptcy of the subsidiary, In the financial statements as of 31 December 2009, these shares are followed as the company's own shares at an indexed cost of TRY 22,511,632, On 25 October 2010, the company sold 4,750,293 shares of Banvit in its treasury to foreign investors at a price of 5.95 TRY per share as a block.

Retained earnings

The accumulated profits other than the net profit for the period are presented in retained earnings, The extraordinary reserves which accumulated profits are also presented in retained earnings, The breakdown of the Company’s retained earnings as presented in the financial statements is as follows:

	31 March 2026	31 December 2025
Retained earnings	8,117,997,496	11,470,713,251
	8,117,997,496	11,470,713,251

NOTE 13 - TAX ASSETS AND LIABILITIES

As of 31 March 2026, the corporate tax rate is 25% (31 December 2025: 25%). The corporate tax rate is applied to the taxable profit, which is calculated by adding non-deductible expenses to the commercial profit and deducting exemptions and deductions permitted under the tax legislation.

As of 31 March 2026, and 31 December 2025 the current income tax liabilities related to the profit period are as follows:

	31 March 2026	31 December 2025
Corporate tax provision	-	-
Prepaid taxes	529,785,531	521,550,178
Current tax asset	529,785,531	521,550,178

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NOTE 13 - TAX ASSETS AND LIABILITIES (Continued)

The details of tax expenses for the year ended 31 March 2026 and 2025 are as follows:

	31 March 2026	31 March 2025
Current year tax expense	-	(360,886,014)
Deferred tax expense	(43,841,931)	188,348,505
Tax expense	(43,841,931)	(172,537,509)

Deferred tax assets or liabilities are determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts considered in the computation of the statutory tax base, using the balance sheet liability method, Deferred tax assets or liabilities are recognized in the accompanying financial statements by taking into account the tax rates that are expected to be effective in the periods in which the related temporary differences are anticipated to reverse.

In recognizing deferred tax assets or liabilities in the financial statements, the Company considers factors such as developments in the sector in which it operates, taxable profit projections for future periods, the general economic and political environment in Türkiye, and/or the international economic and political conditions that may affect the Company, In the financial statements as of 31 March 2026, deferred tax assets and liabilities have been calculated using a tax rate of 25%, which represents the rate applicable to the portion of temporary differences expected to have a tax impact in 2026 and subsequent periods.

The details of deferred tax assets and liabilities as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026		31 December 2025	
	Temporary Difference	Deferred Tax Asset/(liability)	Temporary Difference	Deferred Tax Asset/(liability)
Trade receivables	(56,909,150)	14,227,287	(56,119,656)	14,029,914
Inventories	111,136,614	(27,784,153)	35,327,924	(8,831,981)
Trade and other payables	(159,859,320)	39,964,830	(93,887,444)	23,471,861
Prepaid expenses and biological assets	(16,100,451)	4,025,113	(48,993,640)	12,248,410
Provisions for employee benefits	(371,768,391)	92,942,098	(357,313,128)	89,328,282
Other short term provisions	(73,144,311)	18,286,078	(49,083,648)	12,270,912
Employee benefit obligations	(224,610,701)	56,152,675	-	-
Provisions for severance pay	(497,354,221)	124,338,555	(695,299,179)	173,824,794
Government grants and Incentives	61,635,693	82,201,220	89,556,013	72,826,098
Other	(450,380,905)	112,595,226	(530,593,848)	132,648,462
	(1,677,355,143)	516,948,929	(1,706,406,606)	521,816,752
Property, plant and equipment and intangible assets, net	6,365,703,005	(1,455,783,592)	5,657,602,968	(1,414,400,742)
Right of use assets	91,063,315	(22,765,829)	100,698,284	(25,174,571)
	6,456,766,320	(1,478,549,421)	5,758,301,252	(1,439,575,313)
Deferred tax liabilities, net		(961,600,492)		(917,758,561)

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NOTE 13 - TAX ASSETS AND LIABILITIES (Continued)

Movements of deferred tax liabilities as of 31 March 2026 and 2025 are as follows:

	31 March 2026	31 March 2025
Opening	(917,758,561)	(399,630,351)
Related to profit and loss	(43,841,931)	188,348,505
Closing	(961,600,492)	(211,281,846)

The tax reconciliation as of 31 March 2026 and 2025 are as follows:

	31 March 2026	31 March 2025
Net profit/(loss) for the period	(752,821,241)	154,009,153
Taxes income/(losses)	188,205,310	(38,502,288)
Non-deductible expenses	(200,006,817)	(87,413,545)
Tax effect of exemptions and deductions	-	1,825,574
Monetary gain/loss	(32,040,424)	(48,447,250)
Tax expense	(43,841,931)	(172,537,509)

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NOTE 14 - OTHER OPERATING INCOMES AND EXPENSES

Other operating incomes for the year ended 1 January - 31 March 2026 and 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Rediscount income, net	122,724,167	202,275,839
Foreign exchange gains	48,809,024	118,188,188
Salvage income	4,769,499	6,638,475
Other	228,618,144	3,230,949
	404,920,834	330,333,451

Other operating expenses for the year ended 1 January - 31 March 2026 and 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange losses	(95,427,774)	(288,969,558)
Doubtful advance allowances	-	(4,857,730)
Other	(36,695,285)	(3,947,864)
	(132,123,059)	(297,775,152)

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NOTE 15 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/ (LOSSES)

Monetary Asset	1 January - 31 March 2026	1 January - 31 March 2025
Cash and cash equivalents	(549,660,622)	(707,053,957)
Trade receivables	(264,739,270)	(335,581,576)
Other receivables	(59,081,902)	(22,717,354)
Current tax assets	(50,360,533)	(146,032,792)
Other current assets	(162,614,075)	(219,985,263)
Monetary Liability		
Borrowings	440,775,570	255,985,539
Lease liabilities	8,158,548	21,103,301
Trade payables	603,443,557	624,623,968
Other payables	10,190,282	8,243,071
Deferred income	13,117,874	21,231,565
Long term provisions for employee benefits	16,220,985	18,094,831
Provisions	97,355,990	119,562,831
Current tax liability	667,044	191,576,840
Other short term provisions	6,524,490	197,887
Net monetary (loss)/gain	109,997,938	(170,751,109)

NOTE 16 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

The nature and amount of guarantees received against receivables with and without promissory notes as of 31 March 2026 and 31 December 2025 are as follows:

Letters of guarantee	31 March 2026	31 December 2025
Letters of guarantee	2,381,655,407	2,239,857,550
	2,381,655,407	2,239,857,550

As of 31 March 2026, the Company has no trade receivables within the non-current asset group (31 December 2025: None).

	31 March 2026		31 December 2025		
	Curr ency	Amount of Foreign Currency	Amount of TRY	Amount of Foreign Currency	Amount of TRY
A. CPM given in the name of own legal Entity	TRY	-	2,381,175,973	-	1,605,993,102
B. CPM given to guarantee the debts of third parties to continue their operations	TRY				
C. Other CPM	TRY	-	-	-	-
		-	2,381,175,973	-	1,605,993,102

All CPMs given by the Company consist of guarantees.

As of 31 March 2026, the ratio of other CPM's given by the Company to the Company's equity is 20.87% (31 December 2025: 13.18%).

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NOTE 17 - RELATED PARTY DISCLOSURES

In the financial statements, shareholders, key management personnel, members of the Board of Directors, their families, and entities controlled by or affiliated with them, as well as associates and join TRY controlled entities, are considered related parties. Various transactions have been carried out with related parties in the ordinary course of business. These transactions have generally been conducted under market conditions and within the normal course of business.

Compensation and benefits for key management personnel

For the period ended 31 March 2026, the executive members of the Company’s management received aggregate compensation in amount of TRY 24,194,894 (31 March 2025: TRY 18,607,697).

Receivables and payables from and to related parties as of 31 March 2026 and 31 December 2025 are as follows:

Trade receivables from related parties	31 March 2026	31 December 2025
Federal Foods LLC ⁽¹⁾	43,695,372	66,556,652
Al Wafi ⁽¹⁾	30,687,764	14,394,449
Federal Foods Qatar ⁽¹⁾	15,523,125	10,936,976
AL Khan Foodstuff LLC ⁽¹⁾	4,342,440	4,603,951
	94,248,701	96,492,028

Trade payables to related parties	31 March 2026	31 December 2025
BRF S,A ⁽¹⁾	282,948,638	240,504,302
BRF Foods LLC ⁽¹⁾	171,590,329	145,878,125
One Foods Holdings ⁽¹⁾	33,686,133	28,638,368
Federal Foods Qatar ⁽¹⁾	-	363,755
BRF Global GmbH ⁽¹⁾	346,995	-
	488,572,095	415,384,550

Other payables to related parties	31 March 2026	31 December 2025
Federal Foods LLC ⁽¹⁾	12,279,023	13,048,817
BRF S.A ⁽¹⁾	10,617,915	8,237,254
BRF GmbH ⁽¹⁾	5,323,338	5,792,433
BRF Global GmbH ⁽¹⁾	1,137,280	-
Al Wafi Product Factory LLC ⁽¹⁾	26,473	28,133
	29,384,029	27,106,637

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NOTE 17 - RELATED PARTY DISCLOSURES

Product sales to related parties	31 March 2026	31 December 2025
Federal- Foods Qatar ⁽¹⁾	37,070,211	130,052,822
Al Khan Foodstuff LLC ⁽¹⁾	4,343,626	52,697,469
Federal Foods LLC ⁽¹⁾	-	271,397,655
Al Wafi ⁽¹⁾	-	65,826,767
BRF Kuwait Food Management Co ⁽¹⁾	-	7,923,553
	41,413,837	527,898,266

(1) Companies within the BRF Group

NOTE 18 - EARNINGS/(LOSSES) PER SHARE

Earnings/(losses) per share disclosed in the statements of profit or loss are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period.

	31 March 2026	31 March 2025
Net profit/(loss) for the period	(796,663,172)	(18,528,356)
Number of weighted averages of ordinary shares	100,023,579	100,023,579
	(7.96475)	(0.18524)

NOTE 19 - FINANCIAL INSTRUMENTS

Financial risk management

The Company has exposure to the following risks from its operations:

- Credit risk
- Market risk
- Operational risk

This note informs about, Company’s exposures towards risks mentioned above, Company’s goals, policies and processes for measuring and managing risks and capital management policy of the Company.

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

Financial risk management framework

The Company’s Board of Directors is generally responsible for determining and overseeing the risk management framework, The Board has established an Early Detection of Risk Committee, which is responsible for developing and monitoring the Company’s risk management policies, The Committee reports its activities to the Board of Directors on a regular basis.

The Company’s risk management policies are designed to identify and analyze the risks it may face, set appropriate risk limits and controls, and monitor risks and compliance with those limits, These policies and systems are Not Reviewed regularly to reflect changes in the Company’s operations and market conditions, Through training and management standards and procedures, the Company aims to foster a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Audit Committee monitors management’s compliance with the Company’s risk management policies and procedures and provides support in the implementation of the risk management framework in response to the risks faced by the Company, The internal audit department conducts regular and ad hoc evaluations of the risk management policies and procedures and reports the results to the Audit Committee.

Credit Risk

Credit risk arises from the potential failure of a customer or counterparty to fulfill its contractual obligations related to financial instruments, It primarily stems from the Company’s trade receivables and investments in debt instruments, The carrying amounts of financial assets represent the maximum exposure to credit risk, The financial instruments that may cause significant credit risk concentration for the Company mainly consist of cash and trade receivables, The Company holds cash and cash equivalents with various financial institutions, It manages this risk by limiting transactions with financial institutions and continuously evaluating their reliability. Credit risk arising from trade receivables is limited due to the Company’s policy of restricting credit limits granted to customers, Trade receivables are assessed by management based on historical experience and current economic conditions, and are presented net of provisions for doubtful receivables in the balance sheet.

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

31 March 2026	Receivables				Deposits on banks
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	
Exposure to maximum credit risk as at reporting date (A+B+C+D+E)	94,248,701	2,226,919,604	-	192,887,400	5,982,103,309
- The part of maximum risk under guarantee with collateral	-	(2,381,655,407)	-	-	-
A, Net carrying value of financial assets which are neither impaired nor overdue	94,248,701	2,221,082,265	-	192,887,400	5,982,103,309
B, Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-
C, Net carrying value of financial assets which are overdue but not impaired	-	5,837,339	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
D, Net carrying value of financial assets which are impaired	-	-	-	-	-
- Past due (gross book value)	-	9,759,642	-	-	-
- Impairment (-)	-	(9,759,642)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
E, Off balance sheet items with credit risks	-	-	-	-	-

31 March 2026	Receivables	
	Trade receivables	Other receivables
Past due 1 - 30 days	4,482,557	-
Past due 1 - 3 months	956,649	-
Past due 3 - 12 months	398,133	-
More than 1 - 5 years	-	-

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Receivables				Deposits on banks
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	
Exposure to maximum credit risk as at reporting date (A +B+C+D+E)	96,492,028	2,376,387,114	-	305,195,079	7,665,785,461
- The part of maximum risk under guarantee with collateral	-	(2,239,857,550)	-	-	-
A , Net carrying value of financial assets which are neither impaired nor overdue	96,492,028	2,345,497,181	-	305,195,079	7,665,785,461
B , Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-
C , Net carrying value of financial assets which are overdue but not impaired	-	30,889,933	-	-	-
- Covered portion of net book value (with letter of guarantee etc,)	-	-	-	-	-
D , Net carrying value of financial assets which are impaired	-	-	-	-	-
- Past due (gross book value)	-	11,002,495	-	-	-
- Impairment (-)	-	(11,002,495)	-	-	-
- Covered portion of net book value (with letter of guarantee etc,)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
E Off balance sheet items with credit risks	-	-	-	-	-

31 December 2025	Receivables	
	Trade receivables	Other receivables
Past due 1 - 30 days	29,647,546	-
Past due 1 - 3 months	1,076,479	-
Past due 3 - 12 months	165,908	-
More than 1 - 5 years	-	-

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The monetary liabilities of the Company according to their remaining maturities as of 31 March 2026 are as follows:

31 March 2026	Book value	Contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years
Financial liabilities	4,703,071,979	4,700,665,587	989,727,273	3,631,150,160	79,788,154
Trade payables	6,135,161,404	6,135,161,404	6,135,161,404	-	-
Other payables	31,071,593	31,071,593	31,071,593	-	-
	10,869,304,976	10,866,898,584	7,155,960,270	3,631,150,160	79,788,154

The monetary liabilities of the Company according to their remaining maturities as of 31 December 2025 are as follows:

31 December 2025	Book value	Contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years
Financial liabilities	5,024,524,732	5,024,349,692	886,871,696	4,036,008,106	101,469,890
Trade payables	6,785,802,872	6,785,802,872	6,785,802,872	-	-
Other payables	114,848,548	114,848,548	114,848,548	-	-
	11,925,176,152	11,925,001,112	7,787,523,116	4,036,008,106	101,469,890

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk refers to the risk of changes in the Company’s income or the value of its financial assets due to fluctuations in financial market variables such as foreign exchange rates and interest rates. The objective of market risk management is to control exposure to market risk within acceptable limits while optimizing returns.

Foreign exchange risk

The Company is exposed to foreign exchange risk due to sales, purchases, and borrowings denominated in currencies other than its functional currency. The primary currencies used in these transactions are Euro and US Dollar.

As of the balance sheet date, the breakdown of the Company’s foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities is as follows:

31 March 2026	TRY Equivalent	USD	EUR
1. Trade receivables	198,176,234	3,252,159	1,056,228
2. Cash and cash equivalents	2,121,356,039	47,404,082	329,862
3. Other	-	-	-
4. Current assets (1+2+3)	2,319,532,273	50,656,241	1,386,090
5. Total assets (4)	2,319,532,273	50,656,241	1,386,090
6. Trade payables	(3,076,006,583)	(56,557,595)	(10,986,518)
7. Financial liabilities	-	-	-
8. Short term liabilities (6+7)	(3,076,006,583)	(56,557,595)	(10,986,518)
9. Financial liabilities	-	-	-
10. Long term liabilities (9)	-	-	-
11. Total liabilities (8+10)	(3,076,006,583)	(56,557,595)	(10,986,518)
Total (5+11)	(756,474,310)	(5,901,354)	(9,600,428)

31 December 2025	TRY Equivalent	USD	EUR
1. Trade receivables	141,203,472	1,815,507	1,004,872
2. Cash and cash equivalents	2,235,168,357	47,122,543	242,485
3. Other	-	-	-
4. Current assets (1+2+3)	2,376,371,829	48,938,050	1,247,357
5. Total assets (4)	2,376,371,829	48,938,050	1,247,357
6. Trade payables	(3,481,150,955)	(60,731,352)	(11,050,851)
7. Financial liabilities	-	-	-
8. Short term liabilities (6+7)	(3,481,150,955)	(60,731,352)	(11,050,851)
9. Financial liabilities	-	-	-
10. Long term liabilities (9)	-	-	-
11. Total liabilities (8+10)	(3,481,150,955)	(60,731,352)	(11,050,851)
Total (5+11)	(1,104,779,126)	(11,793,302)	(9,803,494)

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

	Exchange Rate Sensitivity Analysis 31 March 2026			
	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TRY				
1-USD net asset/liability	(26,246,921)	26,246,921	-	-
2-Portion of hedged for USD (-)	-	-	-	-
3-Net effect of USD (1+2)	(26,246,921)	26,246,921	-	-
10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability	(48,982,536)	48,982,536	-	-
5- Portion of hedged for EUR (-)	-	-	-	-
6- Net effect of EUR (4+5)	(48,982,536)	48,982,536	-	-
7- Net effect of other currencies	-	-	-	-
Total (3+6+7)	(75,229,457)	75,229,457	-	-

	Exchange Rate Sensitivity Analysis 31 December 2025			
	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TRY				
1-USD net asset/liability	(55,703,663)	55,703,663	-	-
2-Portion of hedged for USD (-)	-	-	-	-
3-Net effect of USD (1+2)	(55,703,663)	55,703,663	-	-
10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability	(54,346,072)	54,346,072	-	-
5- Portion of hedged for EUR (-)	-	-	-	-
6- Net effect of EUR (4+5)	(54,346,072)	54,346,072	-	-
7- Net effect of other currencies	-	-	-	-
Total (3+6+7)	(110,049,735)	110,049,735	-	-

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

Interest rate risk

The interest rate structure of the Company’s financial instruments with interest components as of the reporting date is as follows:

Fixed interest rate items	31 March 2026	31 December 2025
Financial assets	2,226,919,604	2,376,387,114
Financial liabilities	4,741,070,992	5,024,524,732

Fair value

The company has determined the estimated fair values of the financial instruments by using current market information and appropriate valuation method. Fair values of financial assets and liabilities are estimated to approximate their carrying values since they have short term maturities.

31 March 2026	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Financial assets	8,517,769,617	-	8,517,769,617	8,517,769,617
Cash and cash equivalents	6,003,713,912	-	6,003,713,912	6,003,713,912
Trade receivables from third parties	2,226,919,604	-	2,226,919,604	2,226,919,604
Trade receivables from related parties	94,248,701	-	94,248,701	94,248,701
Other receivables from third parties	192,887,400	-	192,887,400	192,887,400
Financial liabilities	-	10,839,920,947	10,839,920,947	10,839,920,947
Financial liabilities	-	4,703,071,979	4,703,071,979	4,703,071,979
Trade payables to third parties	-	5,646,589,309	5,646,589,309	5,646,589,309
Trade payables to related parties	-	488,572,095	488,572,095	488,572,095
Other payables to third parties	-	1,687,564	1,687,564	1,687,564

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NOTE 19 - FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Financial assets	10,498,706,148	-	10,498,706,148	10,498,706,148
Cash and cash equivalents	7,720,631,927	-	7,720,631,927	7,720,631,927
Trade receivables from third parties	2,376,387,114	-	2,376,387,114	2,376,387,114
Trade receivables from related parties	96,492,028	-	96,492,028	96,492,028
Other receivables from third parties	305,195,079	-	305,195,079	305,195,079
Financial liabilities	-	11,865,185,438	11,865,185,438	11,865,185,438
Financial liabilities	-	4,991,640,655	4,991,640,655	4,991,640,655
Trade payables to third parties	-	6,370,418,322	6,370,418,322	6,370,418,322
Trade payables to related parties	-	415,384,550	415,384,550	415,384,550
Other payables to third parties	-	87,741,911	87,741,911	87,741,911

The Company has determined the estimated fair values of financial instruments using readily available market information and appropriate valuation methods, The fair values of financial assets and liabilities (excluding financial liabilities) are considered to almost equal to their carrying values due to their short-term nature, Internal rate of return (“IRR”) has been calculated for all the borrowings under financial liabilities and amortized figure has been accounted for.s Due to the short-term nature of financial assets and liabilities, their fair values are considered to be close to their carrying values.

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing its profit and market value through the optimization of the debt and equity balance.

	31 March 2026	31 December 2025
Total financial liabilities	4,741,070,992	5,024,524,732
Cash and cash equivalents	(6,003,713,912)	(7,720,631,927)
Net financial liabilities	(1,262,642,920)	(2,696,107,195)
Equity	11,386,108,733	12,182,771,905
Invested capital	10,123,465,813	9,486,664,710
Net financial liabilities/invested capital	(12.5)%	(28.4)%

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NOTE 20 - SUBSEQUENT EVENTS

None.