



BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
01 JANUARY 2024 – 31 DECEMBER 2024 PERIOD
ANNUAL ACTIVITY REPORT

26.02.2025

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A. General Information

1) Reporting Period

01.01.2024 – 31.12.2024

2) Information on the Company

Commercial Title	Banvit Bandırma Vitaminli Yem Sanayi A.Ş.
Trade Registry No	4153
Tax Office	Bandırma
Tax Number	1400036590
Address of the Headquarter	Ömerli Mah. Ömerli Sok. No: 2/8 A Bandırma-Balıkesir
Phone of the Headquarter	Phone: (0266) 733 86 00 Pbx Faks: (0850) 2001052
Website	www.banvit.com
Upper Limit of the Registered Capital	TRY - 8.000.000.000
Paid In/Issued Capital	TRY 100.023.579

3) Shareholding Structure and Capital Structure

Shareholders	Number of Shares	Percentage in Capital (%)
TBQ Foods GMBH	91.727.012	91,71
Other (Publicly Held)	8.296.567	8,29
Total	100.023.579	100,00

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

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

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

5) Information on the Board of Directors, Key Managers and Number of Personnel

In accordance with the Turkish Commercial Code ("TCC") and the related legislation, the election of the Board of Directors is executed by the General Assembly within the framework of the articles of association. Should there be a vacancy in the membership of the Board of Directors within the respective period; an election for the available positions is made according to the provisions of TCC and the company's articles of association and the results are submitted to the upcoming Ordinary General Assembly to be approved.

The Members of the Board of Directors on duty as of 31.12.2024:

Board of Directors	Position	Duty Period
Igor Fonseca Marti	Chairman	09.05.2023 – 09.05.2026
Bruno Machado Ferla*	Vice Chairman	25.10.2024– 09.05.2026
Fabio Luis Mendes Mariano	Member	09.05.2023 – 09.05.2026
Davide Luigi Vimercati	Member	09.05.2023 – 09.05.2026
Feras Abdulaziz M H Al-Naama	Member	09.05.2023 – 09.05.2026
Selim Taşo	Independent Member	09.05.2023 – 09.05.2026
Ali Ferda Elerman	Independent Member	09.05.2023 – 09.05.2026
Meral Kurdaş	Independent Member	09.05.2023 – 09.05.2026

* Pursuant to the resolution of our Company's Board of Directors dated 25.10.2024, it has been resolved that Bruno Machado Ferla shall be appointed as a Member of the Board of Directors, in accordance with Article 363 of the Turkish Commercial Code, to complete the remaining term of office following the resignation of Fadi Felfeli from the Board of Directors. This appointment shall be submitted for approval at the first General Assembly Meeting.

Additionally, it has been decided that Igor Fonseca Marti shall serve as the Chairman of the Board of Directors and Bruno Machado Ferla as the Vice Chairman of the Board of Directors until the end of their respective terms, specifically until 09.05.2026.

(<https://www.kap.org.tr/tr/Bildirim/1351086>)

Powers and Duties of the Members of the Board of Directors

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

Information on the Tasks Performed by the Members of the Board of Directors and Executives Outside the Company and Declarations on the Independence of the Members of the Board of Directors

The duties of the members of the Board of Directors outside the Company are listed below.

Declarations of independence of Independent Board Members Meral Kurdaş, Ali Ferda Elerman and Selim Taşo were published in the annex of the PDP announcement dated 05.09.2023. (www.kap.org.tr/tr/Bildirim/1149237)

Information About Board Members' Titles outside of the Company:

Board of Directors	Position	Titles Out of the Company
Igor Fonseca Marti	Chairman	BRF – Finance Director International Markets
Bruno Machado Ferla*	Vice Chairman	BRF- Global Vice President of Compliance, Corporate Affairs and Legal
Fabio Luis Mendes Mariano	Member	BRF Chief Financial Officer
Davide Luigi Vimercati	Member	Qatar Investment Authority – Investment Director
Feras Abdulaziz M H Al-Naama	Member	Qatar Investment Authority – Specialist
Ali Ferda Elerman	Independent Member	Elerman Bağımsız Denetim SMMM – Managing Partner
Selim Taşo	Independent Member	Alliance Healthcare – General Manager
Meral Kurdaş	Independent Member	Member of Foundation for the Evaluation of Women's Work

Members of Board Committees, Frequency of Meetings, Operating Principals Including Activities Performed and Evaluation of the Board on the Effectiveness of the Committees

Audit Committee, Early Risk Detection Committee and Corporate Governance Committee was established under the Board of Directors.

The Audit Committee held 9 meetings in 2024 and continued its activities in accordance with CMB Legislation. The members of the Board of Directors participated in the meetings regularly.

The Early Risk Detection Committee held 6 meetings in 2024 and continued its activities in accordance with CMB Legislation. The members of the Board of Directors participated in the meetings regularly.

The Corporate Governance Committee held 5 meetings in 2024 and continued its activities in accordance with CMB Legislation. The members of the Board of Directors participated in the meetings regularly.

No external consultancy services were received by the Committees during the year.

Numbers of Board meetings within the Year and Attendance of the Board Members in the Meetings

The Board of Directors held 18 meetings within 2024. All Board Members attended these meetings regularly.

Executive Management as of 31.12.2024 date:

Name Surname	Duty	Commencement Date
Tolga Gündüz	General Manager	16.10.2019
Levent Aytimur	Finance Director	09.01.2023
Nerdin Alp	Sales Director	06.04.2001
Atakan Sakin	Logistics Director	01.06.2022
Gökçen Aslan Özşar	Human Resources Director	27.09.2021
Miray Ilıksoy Baran	Legal and Corporate Relations Director	23.09.2021
Erdal Elmas	Operations Director	01.02.1995
Özlem Kutluk	Business Planning and Development Director	12.01.2003
Jorge Luiz Biffi	AGRO Director	18.09.2020

6) Transactions of the Members of the Board of Directors with the Company on Behalf of Themselves or Others and Their Activities Within the Scope of the Prohibition of Competition

The Board members are allowed to carry out transactions for the year of 2024 in accordance with article 395 and 396 of TCC at the Ordinary General Assembly meeting dated 14 May 2024.

No transaction was made in this context.

7) Staff and Employee Movements and Collective Bargaining Practices and Rights and Benefits Provided to Staff and Employees

Wages and side benefits of **our blue-collar employees** are subject to collective bargaining agreements.

Our white-collar employees are not subject to any collective labor agreement.

In addition to base salaries; we offer bonuses, marriage benefits, health insurance, Company annual dividends, product assistance, food assistance and vehicle assistance to our employees.

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

Among the blue-collar employees, the union registration process for those working in our hatchery facility is ongoing.

The number of employees of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. as of dates between 31 December 2023 and 31 December 2024:

	31.12.2024	31.12.2023
White Collar	670	642
Blue Collar	4464	4174
Total	5134	4816

8) Corporate Governance Principles Compliance Report

In accordance with the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49; the “Corporate Governance Compliance Report (URF)” which shows compliance with the principles that are voluntary and mandatory to be implemented by our company's Corporate Governance Principles and “Corporate Governance Information Form (KYBF)”, which provides information about our current corporate governance practices, have been published on the Public Disclosure Platform (“KAP”) using the relevant templates and are made available to the public at <https://www.kap.org.tr/tr/Bildirim/1252093> and <https://www.kap.org.tr/tr/Bildirim/1252092>. Information on Corporate Governance can be accessed at <https://www.kap.org.tr/tr/cgif/4028e4a1415f4d990141601902e33250>.

9) Changes to the Articles of Association

The draft amendment to the Articles of Association regarding the amendment of Articles 2, 3, 6 and 24 of the Articles of Association of our Company for the purpose of correcting the title of our Company from "Sanayii" into to "Sanayi", aligning the address of our Company with the numbering system, extending the validity period of the registered capital upper limit to cover the years 2024-2028, increasing the registered capital upper limit to 8.000.000.000 (eight billion) Turkish Liras and revision of the announcement procedure in accordance with the legislation was approved by our shareholders at the Ordinary General Assembly Meeting for 2023 on 14.05.2024 and the general assembly resolution was registered by Bandırma Trade Registry Directorate on 23.05.2024. The final version of the Articles of Association was published on PDP. (<https://www.kap.org.tr/tr/Bildirim/1291935>)

B. Financial Rights Given to Board Members and Executive Management

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

At the Ordinary General Assembly meeting of the company on May 14, 2024, it has been resolved that the members of the Board of Directors are not paid and, starting from the month following the General Assembly, until the next Ordinary General Assembly, a monthly gross salary of TRY 83,500 per month to each Independent Board Members.

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

In the fiscal period ending on 31 December 2024, all benefits provided to senior executives are short-term benefits and include wages, premiums and other payments.

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

Between 1 January 2024 and 31 December 2024; a total of TRY 65.291.516 was paid for senior executives and TRY 3.515.507,60 SSI-employer deduction was made. In addition, in 2024, a total of TRY 2.874.136,55 was paid for three independent members as attendance fee.

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

The total of fees paid to board of directors and executive managers for the period between 31.12.2023 – 31.12.2024 is indicated in the table below.

(TRY)	31.12.2024	31.12.2023
Members of the Board of Directors	2.874.136,55	2.186.903,13
Senior Executives	68.807.023,60	47.004.729,00
Total	71.681.160,15	49.191.632,13

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

The total amount of allowance, travel, accommodation, and representation expenses as well as in cash and kind facilities and insurances given to the members of the board of directors and senior executives during the period is TRY 12.937.861,33.

C. Research and Development Studies

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

In this context, 30 new products and 42 new packages were developed between 01.01.2024 - 31.12.2024. Our Company aims to increase the rate of use of packaging made from recyclable materials in packaging diversity. In the 01.01.2024 - 31.12.2024 period, the utilization rate of packaging produced from recyclable materials was

realized as 92.4% with the effect of newly added and unlisted products in the product portfolio.

D. Activities and Significant Developments Regarding the Activities

1) Investment Activities

As of December 31, 2024, the total investment expenditure of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. is TRY 67.784.232 (31 December 2023: TRY 396.842.754).

2) Internal Control System and Internal Auditing Activities

The Internal Audit unit provides independent and impartial assurance and consultancy activities to the board of directors regarding corporate governance processes. Internal Audit activities aim to provide a reasonable assurance to the stakeholders of the company, especially shareholders, on the establishment of managerial accountability, efficiency and effectiveness of business processes, reliability of the financial reporting system, compliance of company activities with laws and regulations. Internal Audit activities are carried out according to the “International Internal Auditing Standards” established by the International Institute of Internal Auditors (IIA). The internal audit unit works in compliance with the “Banvit Internal Audit Regulation” and monitors the audit findings until the risk disappears.

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

3) Direct and Indirect Subsidiaries

Subsidiaries included in consolidation in 2023 but excluded from consolidation as of the end of 2024 are as follows::

Company	Country of Operation	Operation	Effective Share		Nature
			31.12.2024	31.12.2023	
Nutrinvestments B.V.	Holland	Holding Company	0,00%	%100,00	Subsidiary
Banvit Enerji ve Elektrik Üretim A.Ş.	Türkiye	Energy Production	0,00%	%100,00	Subsidiary

Nutrinvestments B.V.; that Banvit has ownership of %100 of the capital, was established on 18 August 1999 as a holding company in Amsterdam, Holland. The

liquidation procedures of our Dutch subsidiary Nutrinvestments B.V., in which our Company holds 100% of the shares and whose liquidation was announced in the statement dated 31.03.2023, have been completed and the company has been canceled from the trade registry in the Netherlands as of 19.07.2024. The related notification was published on KAP.
(<https://www.kap.org.tr/tr/Bildirim/1314799>)

Banvit Enerji ve Elektrik Üretim A.Ş.: Banvit's subsidiary, Banvit Enerji ve Elektrik Üretim A.Ş., was established on 14 May 2009 by acquiring necessary licence from Energy Market Regulatory Authority and registered on 5 June 2009 for the purpose of establishing, commencing and renting manufacturing plants to have the energy sources turned into electrical energy in those plants, producing electrical energy, selling the produced electrical energy and/or the capacity of the produced energy to the customers. Since it is not beneficial for Banvit Enerji ve Elektrik Üretim A.Ş. to continue its activities, it was decided to initiate liquidation procedures at the general assembly meeting held on April 4, 2024. The abandonment procedures of Banvit Enerji ve Elektrik Üretim A.Ş., which was decided to be liquidated, were completed on 09.09.2024 and the company was liquidated. The related notification was published on KAP.

<https://www.kap.org.tr/tr/Bildirim/1332228>

4) Information About Company Shares Acquired by the Company

None.

5) Explanations on Private Audit and Statutory Audit

At the Ordinary General Assembly of our Company dated 14.05.2024 for the year 2023, Eren Bağimsız Denetim A.Ş. (Grant Thornton) was appointed to audit the financial reports of our Company for the fiscal year of 2024 and to carry out other activities within the scope of the relevant regulations in these laws in accordance with the principles determined in accordance with the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362.

Our company has signed a contract with PWC YMM A.Ş on 30.01.2024 for performing the annual corporate income tax return, financial statements and notifications attached to them in accordance with the Law No. 3568, other relevant laws and regulations for the fiscal year of 2024.

6) Legal Subjects

a) Lawsuits and Investigation

Taking into account the opinions of Legal Department and external specialist attorneys, the company management determines the allowance amounts related to the ongoing lawsuits through possible cash outflows based on management's best estimate of the probability of loss and the liabilities to be incurred in case of loss. As of 31 December

2024,, there is provision amounting to TRY 28.197.720 in the statement of financial position (31 December 2023: TRY 27.911.980,98)

On 19 January 2024, the Competition Authority initiated a formal investigation into certain white meat producer companies, including Banvit, to determine whether Banvit has violated Article 4 of the Law on the Protection of Competition and requested a statement of defense from Banvit.

Within the scope of the investigation process, it is not possible to predict the exact effects of a possible administrative fine or other financial liability at this time.

b) Administrative - Judicial Sanctions

There is none.

7) General Assemblies

The Ordinary General Assembly meetings of our company are held in accordance with the applicable provisions of the Capital Market Law, TCC and the articles of association of the company, and any decision made in such meetings are performed within due times. The Ordinary General Assembly of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. was held on 14 May 2024.

At the Ordinary General Assembly meeting held on 14 May 2024, it has been resolved not to distribute of the profit of 2023.

8) Donations Made and Social Responsibility Projects

The total amount of donations made by our company to public institutions and organizations regarding education, food, corporate social responsibility, maintenance, and repair, etc. in 2024 is TRY 920.356.00 (2023: TRY 1.566.805,23). Additionally, Company participated in social responsibility projects with TRY 1.744.590 monetary contribution (2023: TRY 961.911,10).

9) Group of Companies

a) Transactions

Pursuant to Article 199 of the Turkish Commercial Code, Law No. 6102, that became effective on July 1, 2012, Banvit Bandırma Vitaminli Yem Sanayi A.Ş. Board of Directors is obligated to issue a report within the first three months of the fiscal year regarding the Company's relationships with its controlling shareholder and the subsidiaries of its controlling shareholder during the previous fiscal year, and to include the conclusion section of this report in the annual report. The transactions Banvit Bandırma Vitaminli Yem Sanayi A.Ş. executed with its affiliated parties are presented in the relevant note of the financial report. The report issued by the Board of Directors states: "It was concluded that in each and every transaction Banvit Bandırma Vitaminli Yem Sanayi A.Ş. executed with its controlling shareholders and the subsidiaries of its controlling shareholders in 2024, based on the situation and conditions known to us at

the time the transaction was executed, or the measure was taken, or the measure was refrained from being taken, the Company had a commensurate gain in return and there was no measure taken or refrained from being taken that will lead to losses for the Company and, within this framework, there are no transactions or measures that require compensation."

b) Explanations on Transactions

None.

E. Financial Status

1) Summary of Financial Statements

The financial statements are prepared in accordance with the financial reporting standards published by the Capital Markets Board. The financial statements dated 31.12.2024 and 31.12.2023 were audited.

Summary of Balance Sheet

	(Audited)	(Audited)
(TRY)	1 January - 31 December 2024	01 January - 31 December 2023
Current Assets	12.647.770.911	9.321.093.884
Non-Current Assets	6.161.737.774	6.461.266.784
Total Assets	18.809.508.685	15.782.360.668
Short Term Liabilities	7.766.598.111	8.151.548.090
Long Term Liabilities	1.038.774.141	1.275.966.512
Capital	10.004.136.433	6.354.846.066
Total Assets	18.809.508.685	15.782.360.668

Summary of Income Statement

	(Audited)	(Audited)
(TRY)	1 January - 31 December 2024	01 January - 31 December 2023
Net Sales	31.533.780.551	30.788.565.934
Gross Profit	7.390.174.757	3.652.939.425
EBIT	4.445.142.172	1.246.004.485
EBITDA	6.119.984.816	3.072.386.033
Net Profit	3.599.078.527	1.374.436.221

The company prepares its budgets within the frame of its strategic goals that is approved by the Board of Directors.

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

2) Key Ratios

(%)	1 January - 31 December 2024	01 January - 31 December 2023
Gross Profit Margin	23,43%	11,86%
EBIT Margin	14,10%	4,05%
EBITDA Margin	19,41%	9,98%
Net Profit Margin	11,41%	4,46%
Profit Per Share	34,71	13,74

3) Financial Strength

It has been determined that the capital of the company is not unrequited, and the company is not in insolvency within the framework of the calculation made by considering the ratios specified in the article 376 of the TCC.

4) The Development of Financial Resources and The Policies Applied in the Framework this Development

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

5) The Nature and Amount of Issued Capital Market Instruments

There is are capital market instruments issued in the period.

6) Dividend Distribution Policy

The offer of Board of Directors on dividend distribution for 2024, will be announced in Public Disclosure Platform in accordance with relevant laws and legislation, it shall be presented for the approval of shareholders in the first general assembly that shall be held.

No dividend payment was made during the period.

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

Banvit, which started its journey as a feed producer in 1968, assumed a pioneering role in the sector by stepping into chicken meat production in 1984. Introducing cleaned and packaged fresh chicken to consumers for the first time in Türkiye, the Company expanded its product range with the commissioning of the Advanced Processing Facilities in 2001 and started to produce ready-to-eat products such as nuget, doner

kebabs, kebabs, meatballs and delicatessen. In addition to its main campus in Bandırma, Banvit has production facilities in Izmir and Elazığ, reaching millions of consumers both domestically and in the countries to which it exports.

Celebrating its 56th anniversary in May 2024, Banvit is one of Türkiye's leading food companies serving its customers daily with a wide range of products including whole and piece chicken meat products, sauced products, pre-cooked products and delicatessen group. Acting with the vision of "Strengthening its position as Türkiye's leading chicken and chicken meat products company", Banvit has adopted the mission of "Meeting consumer and customer expectations in a creative, high quality and delicious way; contributing to consumers' access to reliable animal protein produced under hygienic conditions in accordance with their nutritional needs; being sensitive to the environment, animal welfare and employee happiness".

In addition to its main brand, Banvit also provides services with sub-brands for different customer types and needs.

8) Incentives

These grants and incentives can be used by all companies, which meet the related legislative requirements and those grants have no sectoral differences:

- Investment incentive documents (Customs Duty exemption, VAT exemption, corporate tax advantages),
- Export refunds on agricultural products
- Inward processing permission certificates,
- Social Security Institution incentives,
- Energy subsidies.

9) Development of the Business

Our company's finished chicken meat production for the 12 months of 2024 increased by 3.2% compared to last year. In advanced processed products, it increased by 30.1% compared to last year due to the more efficient use of newly built lines.

Around 11.7% of the total poultry and further processed products produced were exported. Domestic sales increased by 9.3% in 2024 compared to the previous year, while exports decreased by 20.4%.

Overall Turkish poultry production is updated through TUIK. In the middle of each month, the closing data from 2 months ago is available.

According to TUIK data, in the January-December period of 2024, the amount of broilers sent to the domestic market increased by 15% compared to the same period of the previous year, while the amount exported decreased by 9%.

Total production in January-December 2024 increased by 7.9% compared to the same period in 2023. Total Turkish chicken production increased from 2.329 million tons in 2023 to 2.512 million tons in 2024.

10) Products

The main products of Company are as follows:

Bandırma/izmir/Elazığ (Poultry)	Bandırma (Advanced Processing)
Whole Chicken Tenderloin Chicken Breast Chicken Breast Backless Chest Baguette Bony Hip Boneless Hip But Thighs with Thighs Wing Liver Solid (Chicken gizzard) Chicken Feet Other (Wing tip, Tail, mechanically stripped meat) Mix Piece (for Kebab, Soup)	Delicatessen (Salami, Sausage, Sausage, Ham) Ready-made products (Crisps, Burgers, Burgers, Meatballs, Kebabs, Special products) Raw Doner Cooked Doner Kebab

11) Improvements/Changes in Sales Figures

Considering the change in 2023 and 2024 on a Domestic basis; there is a **75,9 %** increase in net turnover in Finished Chicken-Turkey and Processed Product (Prepared Product & Delicatessen) sales compared to 2023 figures.

Product	(%)
Total Finished Chicken	%70,7
Total Processed Product (Prepared Products & Delicatessen)	%94,5
Total	%75,9

Domestically, considering the last quarter of 2023 - last quarter of 2024; there is a **69,1%** increase in net turnover in the sales of Finished Chicken-Turkey and Processed Product (Prepared Product & Delicatessen) compared to the figures of the last quarter of 2023.

Net Turnover distribution by production type is as follows:

Product	(%)
Total Finished Chicken	63,8%
Total Processed Product (Prepared Products & Delicatessen)	83,4%
Total	69,1%

Domestically, there was an 8.8% increase in net turnover when compared to Q4 2024-Q3 2024.

When the change in 2023/2024 is analyzed as Overseas; there is a 22,3% increase in net turnover in the sales of Finished Chicken-Turkey and Processed Product (Prepared Product & Delicatessen) compared to 2023 figures.

Net Turnover distribution by production type is as follows:

Product	(%)
Total Finished Chicken	-4,2%
Total Processed Product (Prepared Products & Delicatessen)	129,8%
Total	22,3%

As Overseas, considering the last quarter of 2023 - last quarter of 2024; there is a 31% decrease in net turnover in the sales of Finished Chicken-Turkey and Processed Products (Prepared Products & Delicatessen) compared to the figures of the last quarter of 2023.

Net Turnover distribution by production type is as follows:

Product	(%)
Total Finished Chicken	%-54,7
Total Processed Product (Prepared Products & Delicatessen)	%48,8
Total	%-31,0

Compared to Q4 2024 - Q3 2024, net revenues decreased by 13.7% compared to Q3 2024 due to export restrictions to the Iraqi market.

All assessments above are based on nominal values.

F. Risks and Evaluation of the Board of Directors

1) Corporate Risk Management

The risk map and risk management policies have been published by the internal control unit with the purpose of ensuring systematic and comprehensive identification, evaluation, control, monitoring and establishing action plans to identify those responsible and reduce their impact of risks and opportunities that may affect company's assets, reputation, profitability.

The policies include guidance on supporting and positioning, risk identification, prioritization, improvement, reporting, monitoring/surveillance, and communication principles related to risks in order to manage company-wide risks to the highest standard.

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

2) Early Risk Detection Committee

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

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

3) Prospective Risks

Market / Price Risks: Due to the industry that Company operates in, it is exposed to price change risks due to fluctuations in main inputs namely raw material prices and exchange ratios as well as to fluctuations in the price of poultry meat output of the production and to the price change risks since it operates in the production of products that should be subject to FMCG in the retail sector.

Currency risk: Company is exposed to currency risk when sales; collection or payment transactions (credit repayments, supplier payments, energy payments, other payments, etc.) are transacted in currencies other than functional currency. Under these situations, company's basic approach to currency risk management is to utilize derivative transactions for hedging purposes with the help of appropriate financial instruments.

Interest Rate Risk: Changes in interest rates may result in increase in financing expenses. The company manages interest rate risk by creating a balanced financial asset-liability portfolio. In order to manage the interest rate risks incurred, duration-based profit/loss sensitivity is calculated considering the credit portfolio and cash flow projections.

Liquidity Risk: With the purpose of increasing productivity through incorporating evolving production technologies and increasing capacity, company continuously makes large investments. In order to bear these high costs, we incorporate financial instruments besides cash from revenues. In the absence of proper planning, these financial liabilities may not be met on time, at a sufficient level and at an optimum cost. Therefore, the company manages its liquidity needs by monitoring credit usage, repayments and cash flow projections. The company has established an appropriate liquidity risk management structure for short, medium and long-term funding and liquidity requirements. The company manages liquidity risk by regularly tracking estimated and actual cash flows and maintaining sufficient funds and borrowing reserves by matching the maturities of financial assets and liabilities.

Counter-Party Risk: The company may suffer financial losses because of the failure of a counter-party to meet its obligations. The company's basic approach in managing counter-party risk is to distribute the exposure risk at a balanced and measurable level. Our customers' risk exposures are constantly monitored and when a limit is breached, a call for collateral completion is made. In addition to these risks, operational and financial risks that may occur are continuously monitored by internal control and reported to Board of Directors.

G. Other Information

1) Organizational Structure

Our company continues its activities through its head office at the address of Ömerli Mah. Ömerli Sok. No: 2/8A Bandırma-Balıkesir and the following branches:

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 Feed Mill Branch
İzmir Armutlu Slaughterhouse Branch
Elazığ Slaughterhouse Branch
Elazığ Feed Mill Branch
Elazığ Hatchery Branch
Pamukçu Hatchery Branch
Bandırma Hatchery Branch
Doğruca Feed Mill Branch

2) Information About Amendments in Legislation that may Significantly Affect the Company's Activities

None.

3) Information About Conflicts of Interest Between the Company and Institutions that Provide Services to the Company on the Issues such as Investment Advisory and Ratings and Cautions Taken by the Company to Prevent These Conflicts

None.

4) Information on the Social Rights of Employees, Professional Training and Other Activities of the Company that Cause Communal and Environmental Consequences

All employees are entitled to annual paid leave allowance, marriage/birth/death allowance, active military benefit, child / education allowance, supplementary health insurance, with notice period and compensation. Employees are entitled to social benefits such as food and vehicle supports, incentives to encourage senior labor, private health insurance for certain personnel, and individual retirement plan benefits for the managers and upper-level personnel.

Training programs were planned to accomplish the strategic goals of Banvit and to contribute realization of the fundamental principles of Quality, OHS, Environment, Energy and Information Management System Policies. In addition to various learning opportunities, such as on-the-job, classroom, domestic and international trainings and conferences, several training methods are used for adult training at Banvit. Also, online trainings are available companywide.

As per Law No 6331, the training; to inform our employees and raise their awareness about occupational health and safety issues regarding their legal rights and responsibilities, the dangers and risks they face and precautions to be taken, have continued.

5) Sustainability Principles

Environmental, social and corporate management studies, which are within the scope of the Sustainability Principles Compliance Framework, are carried out by our company. The implementation of the sustainability principles is based on a voluntary basis, and the effects on environmental and social risk management are evaluated by our company. Details of sustainability studies has been summarized under Annex 3.

6) Related Party Transactions and Information on the Balances Required to be Presented to the Shareholders

The main shareholder of the company is TBQ Foods GMBH. The transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated in the consolidation and therefore are not disclosed in this note.

The details of transactions between the company and other related parties are disclosed below:

Commercial Receivables from Related Parties

	31 December 2024	31 December 2023
Federal Foods LLC⁽¹⁾	50.483.549	--
Federal Foods Qatar⁽¹⁾	38.502.484	--
Al Wafi⁽¹⁾	24.895.472	15.191.374
BRF Kuwait Food Management Co⁽¹⁾	19.713.176	--
Al Khan Foodstuff LLC⁽¹⁾	10.721.464	--
BRF Global GMBH⁽¹⁾		31.056.369
Total	144.316.145	46.247.743

The commercial receivables from related parties mainly arise from sales of final product, raw material and fixed asset sales and capital advances that are being sent.

Commercial Debts to Related Parties

	31 December 2024	31 December 2023
BRF S.A.	152.787.055	--
BRF Foods LLC	115.972.025	--
One Foods Holdings	25.265.392	--
BRF Global GMBH	1.122.605	--
Federal Foods Qatar	138.956	--
Total	295.286.033	--

The commercial debts to related parties mainly arise from raw material, final product and services sale transactions.

Sales to Related Parties

	31 December 2024	31 December 2023
BRF Global GMBH	368.801.446	44.615.432
Federal Foods LLC	113.265.333	--
BRF Kuwait Food Management Co	86.598.164	--
Federal- Foods Qatar	72.630.367	--
Al Wafi	75.000.914	2.928.562
Al Khan Foodstuff LLC	10.146.172	1.672
Total	726.442.396	47.545.666

The major sales to related parties mainly arise from the raw material, final product and service sale transactions.

Purchases from Related Parties

	31 December 2024	31 December 2023
BRF S.A.	190.877.007	--
BRF Foods LLC	133.115.434	--
One Foods Holdings	29.000.216	--
BRF Global GMBH	5.607.458	--
Federal foods Qatar	837.679	--
Federal Foods LLC	448.949	--
Toplam	359.886.744	--

The major purchases from related parties mainly arise from the loan interest and fixed assets purchases.

The period end balances are non-secured, and their collections will be done in cash. As of December 31, 2024, the company has not set aside any provision for doubtful receivables from related parties (31 December 2023: None).

7) Information on the Stakeholders

None.

8) The Parent Company's Annual Activity Reports in the Group of Companies

None.

Annex-1

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Banvit Bandırma Vitaminli Yem Sanayi A.Ş. (“Company”) has adopted the concepts of “equality”, “transparency”, “accountability” and “responsibility”, which form the basis of corporate governance in its activities and has taken maximum care and effort to comply with the Capital Markets Law and the secondary regulations and decisions of the Capital Markets Board (CMB).

The company believes in the importance of ensuring full compliance with the Principles of the Corporate Governance. In the activity period ended on 31 December 2024, the Company has continued to try to adopt the mandatory corporate governance principles that are included in the Corporate Governance Communiqué annexed to the relevant legislation.

The Company pays utmost attention to compliance with voluntary principles in the relevant legislation. In present situation, there is no conflict of interest between the stakeholders so far.

For the period ended on 31 December 2024, Our Company has shown the utmost care and effort regarding the compliance with the corporate governance principles included in the Corporate Governance Communiqué and the explanations of those are included in the annual report, Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”)

In present situation, we continue to work on improving our corporate governance practices, including better operation of mechanisms and voluntary principles within the framework of the related principles in the corporate governance practices of the Company.

When there is a change in the Corporate Governance Compliance Report or Corporate Governance Information Form, there will be a material event disclosure and it will be published in the interim activity reports as well.

ANNEX 2 – Banvit BRF Sustainability Studies



BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ SUSTAINABILITY REPORT 2024

26.02.2025

ANNEX - 2 : SUSTAINABILITY REPORT

As Banvit BRF, we not only produce products that add flavor and practicality to the lives of our consumers, but also carry out our activities by focusing on sustainability issues. In order to reduce the carbon footprint in nature, we carry out practices in different areas ranging from training activities to energy, from recyclable packaging to saving measures, from animal welfare to waste management. Within the framework of BRF's sustainability plan and related policies, we reinforce our commitment to incorporate ESG (environmental, social and governance) principles into our Company's future vision.

According to BRF's sustainability plan, the care of the way we work at all stages of the value chain and operations continues from the field to the table. When it comes to sustainability, we redouble our attention to the environment.

Sustainable Development Goals that we are in the scope are;

- SDG-2 (Zero Hunger)
- SDG-3 (Health and Quality of Life)
- SDG-6 (Clean Water and Sanitation for All)
- SDG-7 (Affordable and Clean Energy)
- SDG-8 (Decent Work and Economic Growth)
- SDG-9 (Industry, Innovation and Infrastructure)
- SDG-12 (Responsible Consumption and Production)
- SDG-13 (Climate Action)
- SKA-15 (Terrestrial Life)
- SDG-16 (Peace, Justice and Strong Institutions)

1. Strategy and Objectives

BRF's 5 main principles on sustainability shared with the public;

Protecting the environment and being eco-efficient, to be inclusive and pluralistic, Promoting animal welfare, Achieving innovative and sustainable solutions to global challenges, To act in harmony with our stakeholders and positively impact the communities in which we operate. It also has 22 sustainability commitments built around these principles.

Member Associations and Working Groups

In today's business world, sectoral cooperation and coordination are becoming more important. In this context, associations and working groups have become important resources for companies.

First of all, by facilitating sectoral cooperation and coordination, they offer effective communication and cooperation between companies engaged in similar industrial or commercial activities. Through this cooperation, it is possible to follow developments in the sector and engage in joint projects.

We continue this initiative as an important opportunity to follow sectoral agenda issues, discuss sectoral problems and find solutions. With working groups, all member companies come together to carry out joint projects, technical feedback, and industrial collaborations more effectively. We see these platforms as important structures to overcome sectoral problems and find sustainable solutions.

Associations

- YASED-International Investors Association
- Sustainability Academy
- BESD-BIR
- TOBB
- GGD (Food Safety Association)
- TURKIYEM-BIR
- TUGIS
- DEİK
- TEİD

Working Groups

- Circularity and Food Waste Management (Sustainability Academy)
- Climate Change and Resource Management (Sustainability Academy)
- Transparency, Traceability and Responsible Consumption (Sustainability Academy)
- Sustainable Supply Chain and Agriculture (Sustainability Academy)
- Environment Working Group (BESD-BIR)

2. Sustainability Studies

2.1 Animal Welfare

Animals are the basis of our production chain and guaranteeing their welfare is fundamental for us. That is why we are always working to improve the quality of life of animals inside and outside BRF through an integrated approach. We have zero tolerance for animal abuse. The Animal Welfare program at BRF involves various areas at all levels of the company, including senior leadership.

In 2024, we achieved 100% certification for animal welfare in all poultry processing units, advancing our commitment to certify all units by 2025.

2.2 Environmental Management

World Environment Day in June 2024 was celebrated by raising awareness of environmental aspects. There was an opportunity to engage with all employees through webinars, training and other events.

The “Environmental Route” program, which we implement in our production facilities, is a system we have implemented to reduce environmental impacts and

strengthen the principle of sustainability. Within the scope of this program, the parameters identified in the checklists of our regional engineers are meticulously examined. These parameters include elements that directly affect environmental impacts such as waste management, management of chemical products, procedures and instructions. Based on the results of the checklists and the detailed examination and evaluation of these parameters, the necessary corrective and preventive actions are determined in our facilities. Monthly monitoring and evaluation processes are organized to ensure that these activities are carried out effectively and their results are monitored. In this way, a systematic approach is adopted to continuously improve environmental performance and minimize environmental impacts at our facilities.

Another environmental management initiative is the “ISA”, which is the definition we give to a checklist where our environmental activities are monitored on a monthly basis. Within the “ISA” we can see a summary of the results of all tabs and the results for the month checked. “ISA” includes environmental licenses, artesian licenses, EIA, emission reports, environmental law and related legislation to which we are legally subject. Regarding wastewater, in accordance with the Water Pollution Control Regulation, our wastewater discharge analysis results are compared with the legal limit values specified in the regulation by the authorized laboratory on a monthly basis. The Emissions section includes our flue gas emission results within the scope of the Air Pollution Control Regulation. The last section is the waste management checklist, where our observations on waste sorting and temporary storage areas during our site visits are reported, and transportation and disposal are tracked. The total score obtained as a result of all these checks is compared with the monthly targeted score.

a. Natural Resources

Water

In 2024, we will use an average of 50% of the water we treat thanks to the “Wastewater Recovery Facility” on our Bandırma central campus. We have restored the quality of drinking water and thus continue to protect groundwater resources by recycling wastewater instead of using natural resources.

By 2025, we aim to reduce water use in all our facilities by 13% compared to the base year of 2020. As a result of our commitment to reduce water use, our annual water consumption reduction result is 13.73%. As Banvit, we are proud to announce this result one year ago.

Afforestation Projects

First, in 2021, we implemented the “Banvit BRF Forests” project with 20 thousand trees in the afforestation area of Sahil Yenice neighborhood of Bandırma, where our main production campus is located, with the support of the General Directorate of Forestry.

In 2022, in cooperation with the Aegean Forest Foundation, we planted another 20 thousand saplings in Elazığ - Maden and Manisa - Yunt Mountain afforestation areas.

In addition, within the scope of the “Centennial Forests” project established by the Aegean Forest Foundation to commemorate the 100th anniversary of our Republic,

in December 2023, we created a new forest of 10 thousand saplings in İzmit Taşköprü afforestation area.

In 2024, in cooperation with the Aegean Forest Foundation, we gave life to another 10,000 saplings in the afforestation area in Köşk district of Aydın province.

Thus, in its 4th year, our Banvit BRF Forests project has reached a total of 60 thousand trees in 5 different regions.

b. Reducing Food Waste, Waste and Packaging

Banvit BRF conducts its operations with a strong focus on preventing food waste. Our production integration operates under a zero food loss model, and we have a rendering facility that processes and recycles all organic waste generated during the production process. Through this facility, we contribute to animal nutrition by selling the raw materials obtained from recycling.

In addition to these efforts, we launched one of our sustainability projects aimed at reducing food waste, the Akıllı Çocuk Sofrası (Smart Kids' Table) initiative, in March 2022. We recognize the importance of conscious food consumption and food waste prevention for the future of our planet and future generations. As a food producer and a company committed to the sustainability goal of "preventing food waste," we initiated this project with a focus on households, where food waste occurs at a significant rate. We continue to provide valuable content prepared by expert consultants on conscious food consumption and food waste for children and their parents through our project's official website, akillicocuksofrasi.com, and social media accounts.

In 2024, the Smart Kids' Table project was recognized in the "Most Innovative Food Literacy Initiative" category at the Food Plus Awards, organized as part of the 3rd Food Innovation Summit by the Food, Beverage, and Agricultural Policy Research Center.

Additionally, on November 21-22, 2024, we supported the 10th Sustainable Food Summit, organized in collaboration with TÜGİS (Turkish Food Industry Employers' Association) and the Sustainability Academy, as a sponsor. During the conference, we introduced our Smart Kids' Table project at our promotional stand, providing information to participants and answering their questions.

As a company, we continue our operations with "Zero Waste" certificates issued by the Ministry of Environment, Urbanization, and Climate Change at all our facilities, reinforcing our commitment to sustainability.

c. Emissions and Climate

Our parent company, BRF, following the Science-Based Targets initiative (SBTi), approved its Net Zero Roadmap in 2024. By conducting an in-depth assessment of our processes and committing it to the 1,5oC target, BRF has set its Net Zero target for 2050.

In line with our sustainability strategy and the potential impacts of climate challenges on our business, we have focused on enhancing efficiency in natural resource usage, renewable energy consumption, and emission control throughout our production chain.

Energy

At our cogeneration facility, we produce electricity and heat using natural gas, aiming to reduce CO₂e emissions in the energy category. The heat generated from this facility supports the production of hot water and steam used in our processes.

In 2024, we consumed 68,866 MWh (megawatt-hours) of electricity across our production facilities in Turkey, sourced from renewable energy under the I-REC certification framework. This guarantee of origin certificate ensures the traceability of the hydroelectric and solar energy supplied to us.

Furthermore, in 2024, our operations consumed 11% less natural gas energy compared to our target, resulting in a reduction of approximately 4,613 tCO₂eq emissions, contributing to a lower environmental impact.

2.3 Digital Transformation

In 2024, one of our focus areas was our customers. We completed our Complaint/Request Management Project with the B2B application. With this initiative, we standardized and unified our entire request management process globally in a single solution. We also implemented the Online Payment solution with our service provider for the Sales operation. With this initiative, we optimized the number of devices we use in the field. We also simplified our collection operation.

2.4 Culture and Participation

Gender Equality and Cultural Interaction

As Banvit BRF Human Resources, we continuously work to ensure the ongoing development of our employees within the company. One of our key sustainability goals is to promote gender equality in the workplace. In this regard, Banvit BRF aims to increase the proportion of women in senior leadership roles to 30% by 2025.

As part of the initiatives implemented, the participation of female employees in the "Lead as a Woman" program, designed to support their professional growth and leadership development, has been actively encouraged. This program continues to foster career advancement for women within the organization.

To enhance employee engagement, collaboration, and team spirit, we have established the "Banvit BRF Volunteers Community", encouraging employees to participate in social responsibility projects.

Based on employee requests, we organize webinars and seminars with renowned experts on trending topics, ensuring that employees stay informed on personal and professional development.

To strengthen employee competencies, we conduct various training programs in line with the principles of agility, lean management, and efficiency, covering key areas such as time management, effective presentation techniques, impactful communication, and leadership development.

Employee Rights and Benefits

Our Company adopts Corporate Human Rights and Employee Rights principles in line with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation.

Employees are entitled to paid annual leave, marriage/birth/death benefits, military leave, supplementary health insurance, notice period and compensation. All employees are provided with social benefits such as meal and transportation allowances and incentives for seniority. Blue-collar and white-collar employees are provided with nursery assistance.

Training programs are planned to contribute to the realization of the company's strategic goals and the implementation of the basic principles of the Quality, OHS, Environment, Energy and Information Management Systems Policy. Various training methods suitable for adult education are used, and many learning opportunities such as on-the-job, classroom, domestic/overseas trainings and conferences are offered, and e-trainings are also considered within the company-wide scope.

Pursuant to Law No. 6331, employees continue to receive information and awareness-raising trainings on occupational health and safety issues related to their legal rights and responsibilities, the hazards and risks they face, and the measures to be taken.

Occupational Health and Safety

Ensuring the health and safety, well-being and integrity of our employees is a global priority for BRF. In this context, there are Health, Safety and Environmental Policies that include directives for the prevention and reduction of accidents, incidents and losses, and responsibilities for the management of risks related to the protection of human life and assets. Our employees are provided with legal "Occupational Health and Safety" trainings, "ISO 45001" and safety trainings specific to their jobs.

The way to deliver healthy and reliable flavors to our consumers is primarily through occupational health and safety in our production facilities. With this awareness, one of our primary goals as Banvit is to ensure Occupational Health and Safety (OHS) in our production facilities, to increase the level of awareness on this issue and to support the implementation of the necessary rules at the highest level.

Accordingly, we regularly celebrate Global Occupational Health and Safety Week in our company. This year, we organized various events at our Bandırma, Elazığ and İzmir campuses as part of the OHS Week.

During the week, we organized various activities at our campuses to emphasize the importance of Occupational Health and Safety and to create more awareness.

What did we do during the "UNITED IN SAFETY" themed OHS Week?

- 1- The Occupational Safety Week event was launched with the opening speeches made by our executives.
- 2- A webinar on "Safety Culture and Behavior-Oriented Occupational Safety" was held by expert speakers.
- 3- OHS games were organized to increase teamwork and safety awareness.
- 4- Training on the use of PPE was provided by supplier companies by setting up booths on campus.
- 5- HSE-themed theater plays were performed to increase the safety culture and raise awareness among employees, and the participation of employees was ensured.
- 6- Safety walks were organized in the working areas together with area managers.
- 7- Health trainings were organized by specialist doctors and dieticians.
- 8- Body mass index studies were conducted by expert dieticians in the work areas.
- 9- Ergonomics trainings were held and ergonomics field observations were made in the work areas.
- 10- Fire drills were conducted to increase emergency awareness in the facilities.

2.5 Monitoring and Tracking Sustainability Activities

The Board of Directors is informed at least once a year by the senior executives responsible for the sustainability efforts of our Company and the efforts are monitored by the Board of Directors.

In addition, the development of sustainability commitments is monitored by the "Sustainability Committee" within the Company together with managers from all relevant departments and responsible unit representatives.

2.6 Reports and Announcements on Sustainability Studies

Our Company's annual reports include information on the activities carried out within the scope of sustainability efforts, the targets set and the realization rates. In addition, our Company's renewed corporate website includes detailed information on Sustainability efforts.

In the event of any changes in Sustainability developments in the following periods, the relevant changes will be included in the interim activity reports.

2.7 Corporate Governance Principles

Our Company shows utmost care and effort to comply with voluntary principles as well as mandatory principles within the scope of the Capital Markets Board Corporate Governance Communiqué.

Within the scope of Sustainability, our Company continues its efforts to increase interaction with stakeholders and shareholders.

In this context, efforts are carried out to raise awareness through social responsibility projects and various events.