

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi
and Its Subsidiaries**

**Condensed Consolidated Interim Financial Statements
As At and For the Six Months Period Ended
31 July 2025**

(Convenience Translation of Financial Statements Originally Issued in
Turkish)

17 September 2025

This report contains 2 pages of review report, 41 pages of condensed consolidated financial statements and explanatory notes to the condensed consolidated financial statements.

**(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED
INTERIM CONSOLIDATED FINANCIAL INFORMATION ORIGINALLY ISSUED IN
TURKISH)**

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

To the Board of Directors of
Mavi Giyim Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Mavi Giyim Sanayi ve Ticaret A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 31 July 2025, and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows and other explanatory notes for the six-month period then ended (“condensed consolidated interim financial information”). Group management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

Other Information

Management is responsible for the other information. The other information comprises the Appendix I and Appendix 2 disclosed as "Other information" at the notes to the condensed consolidated interim financial statements but are not part of the condensed consolidated interim financial statements and of our auditor's report thereon.

Our conclusion on the condensed consolidated interim financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our review of the condensed consolidated interim financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the condensed consolidated interim financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Tolga Sirkecioğlu, SMMM
Partner

İstanbul, 17 September 2025

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Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

		Reviewed	Audited
	<i>Notes</i>	31 July 2025	31 January 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	5,884,233	7,177,612
Financial investments		4,653	4,768
Trade receivables		2,291,755	2,329,024
<i>Due from third parties</i>	8	2,291,755	2,329,024
Other receivables		84,799	52,617
<i>Due from third parties</i>		84,799	52,617
Inventories	9	6,611,130	5,795,910
Prepaid expenses		585,167	535,266
<i>Due from related parties</i>	7	283,963	148,510
<i>Due from third parties</i>		301,204	386,756
Current tax assets		106,886	152,993
Other current assets		19,489	2,502
Total current assets		15,588,112	16,050,692
Non-current assets			
Other receivables		27,860	20,859
<i>Due from third parties</i>		27,860	20,859
Property, plant and equipment		3,153,989	2,553,236
Right-of-use assets	12	2,055,907	1,925,237
Intangible assets		1,697,588	1,610,805
<i>Other intangible assets</i>		644,392	561,394
<i>Goodwill</i>	11	1,053,196	1,049,411
Deferred tax assets		360,503	41,499
Total non-current assets		7,295,847	6,151,636
TOTAL ASSETS		22,883,959	22,202,328

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

		Reviewed	Audited
	Notes	31 July 2025	31 January 2025
LIABILITIES			
Current liabilities			
Short-term borrowings	6	622,552	194,884
Short-term lease liabilities	6	1,087,928	837,349
<i>Due to related parties</i>	7	4,613	4,238
<i>Due to third parties</i>		1,083,315	833,111
Short-term portion of long-term borrowings	6	281,055	236,572
Short-term portion of long-term issued debt instruments	6	535,684	608,148
Trade payables		5,551,078	5,466,644
<i>Due to related parties</i>	7-8	463,157	830,660
<i>Due to third parties</i>	8	5,087,921	4,635,984
Payables related to employee benefits		763,147	820,536
Other payables		130,461	266,849
<i>Due to related parties</i>	7	1,237	1,010
<i>Due to third parties</i>		129,224	265,839
Deferred income		243,968	246,058
<i>Liabilities arising from customer contracts</i>		240,562	228,554
<i>Liabilities not arising from customer contracts</i>		3,406	17,504
Short term provisions		417,236	334,211
<i>Short-term provisions for employee benefits</i>	13	58,853	42,626
<i>Other short-term provisions</i>	13	358,383	291,585
Current tax liabilities		223,424	188,722
Other current liabilities		143,071	134,219
Total current liabilities		9,999,604	9,334,192
Non-current liabilities			
Long-term borrowings	6	--	1,840
Long-term lease liabilities	6	807,583	817,304
<i>Due to related parties</i>	7	7,038	8,665
<i>Due to third parties</i>		800,545	808,639
Payables related to employee benefits		--	44,641
Long-term provisions		176,295	171,480
<i>Long-term provisions for employee benefits</i>	13	176,295	171,480
Deferred tax liabilities		30,523	19,636
Total non-current liabilities		1,014,401	1,054,901
TOTAL LIABILITIES		11,014,005	10,389,093

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

		Reviewed	Audited
	Notes	31 July 2025	31 January 2025
EQUITY			
Equity attributable to owners of the Company		11,720,832	11,579,391
Paid-in share capital	15	794,512	397,256
Adjustment to share capital	15	1,377,151	1,363,402
Treasury shares (-)		(31,545)	--
Share based payment fund		34,255	28,483
Other comprehensive expense not to be reclassified to profit or loss		(96,053)	(61,593)
<i>Defined benefit plans remeasurement losses</i>		(96,053)	(61,593)
Other comprehensive income or expenses to be reclassified to profit or loss		134,411	80,108
<i>Foreign currency translation differences</i>		95,691	80,108
<i>Hedging gains / (losses)</i>		38,720	--
Restricted reserves appropriated from profit	15	700,071	494,093
Retained earnings		7,697,269	6,189,470
Net profit for the period		1,110,761	3,088,172
Non-controlling interests		149,122	233,844
Total equity		11,869,954	11,813,235
TOTAL EQUITY AND LIABILITIES		22,883,959	22,202,328

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the Six Months Period Ended 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

		Reviewed	Not reviewed	Reviewed	Not reviewed
	Notes	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Profit or loss					
Revenue		19,833,187	9,563,543	21,896,914	9,916,742
Cost of sales (-)		(9,656,208)	(4,746,688)	(10,548,854)	(4,854,956)
Gross profit		10,176,979	4,816,855	11,348,060	5,061,786
General administrative expenses (-)	16	(1,394,064)	(694,398)	(1,407,981)	(710,536)
Selling, marketing and distribution expenses (-)	16	(6,315,971)	(3,227,098)	(6,544,458)	(3,302,579)
Research and development expenses (-)	17	(352,810)	(178,632)	(274,792)	(140,659)
Other operating income	18	112,727	(84,096)	228,718	10,530
Other operating expenses (-)	18	(13,838)	(8,230)	(34,012)	(2,028)
Operating profit		2,213,023	624,401	3,315,535	916,514
Gains from investment activities	19	1,100	72	12,910	3,162
Losses from investment activities (-)	19	(10,413)	(5,114)	(6,398)	(6,398)
Operating profit before financial expense		2,203,710	619,359	3,322,047	913,278
Finance income	20	817,295	352,393	1,251,906	695,975
Finance expenses (-)	21	(1,527,584)	(741,711)	(1,865,767)	(893,368)
Finance expenses, net		(710,289)	(389,318)	(613,861)	(197,393)
Monetary gain / (loss)	22	(151,541)	(53,624)	83,808	(24,667)
Profit before tax from continuing operations		1,341,880	176,417	2,791,994	691,218
Tax income / (expense) from continuing operations		(324,949)	(10,187)	(764,131)	(66,963)
Tax expense for the period		(621,554)	(205,650)	(752,204)	(113,447)
Deferred tax income / (expense)		296,605	195,463	(11,927)	46,484
Net profit		1,016,931	166,230	2,027,863	624,255
Distribution of profit for the period		1,016,931	166,230	2,027,863	624,255
Non-controlling interests		(93,830)	(64,858)	(45,711)	(58,835)
Owners of the Company		1,110,761	231,088	2,073,574	683,090
Earnings per share	24	1.3980	0.2909	2.6099	0.8598

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Profit or Loss and Other
Comprehensive Income For the Six months Period Ended 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

	Reviewed	Not reviewed	Reviewed	Not reviewed
	1 February –	1 May –	1 February –	1 May –
Notes	31 July 2025	31 July 2025	31 July 2024	31 July 2024
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement losses of defined benefit plans	(45,946)	(45,050)	(14,698)	(14,698)
Deferred tax income	11,486	11,263	3,675	3,675
Items that will not be reclassified to profit or loss				
Foreign currency translation differences	18,359	9,566	(456,914)	(231,146)
Cash flow hedging gains / (losses)	51,627	52,415	(4,433)	11,953
Deferred tax income / (expense)	(12,907)	(13,104)	1,108	(2,988)
Other comprehensive income	22,619	15,090	(471,262)	(233,204)
Total comprehensive income	1,039,550	181,320	1,556,601	391,051
Total comprehensive income attributable to:				
Non-controlling interests	(91,054)	(61,826)	(225,376)	(144,352)
Owners of the Company	1,130,604	243,146	1,781,977	535,403

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Changes In Equity

As at and for the six months period ended 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

	Share capital	Adjustment to share capital	Treasury shares	Legal reserves	Share based payment fund	Other comprehensive income that will not reclassified to profit or loss	Other comprehensive income that will reclassified to profit or loss		Retained earnings		Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
						Remeasurement of defined benefit liability	Foreign currency translation reserve	Hedging reserve	Retained earnings	Net profit			
Balance as of 1 February 2024	198,628	1,265,254	--	281,117	17,128	(41,082)	554,797	3,325	5,008,675	2,874,204	10,162,046	581,511	10,743,557
Transfers	198,628	98,148	--	212,976	--	--	--	--	2,364,452	(2,874,204)	--	--	--
Dividend payments	--	--	--	--	--	--	--	--	(1,183,683)	--	(1,183,683)	--	(1,183,683)
Increase (decrease) due to share-based transactions	--	--	--	--	5,302	--	--	--	--	--	5,302	8,576	13,878
Total comprehensive income/(expense)	--	--	--	--	--	(11,023)	(277,249)	(3,325)	--	2,073,574	1,781,977	(225,376)	1,556,601
Balance as of 31 July 2024	397,256	1,363,402	--	494,093	22,430	(52,105)	277,548	--	6,189,444	2,073,574	10,765,642	364,711	11,130,353
Balance as of 1 February 2025	397,256	1,363,402	--	494,093	28,483	(61,593)	80,108	--	6,189,470	3,088,172	11,579,391	233,844	11,813,235
Transfers	397,256	13,749	--	174,433	--	--	--	--	2,502,734	(3,088,172)	--	--	--
Dividend payments	--	--	--	--	--	--	--	--	(963,390)	--	(963,390)	--	(963,390)
Increase (decrease) due to share-based transactions	--	--	--	--	5,772	--	--	--	--	--	5,772	6,332	12,104
Increase (decrease) due to treasury share transactions (Note 15)	--	--	(31,545)	31,545	--	--	--	--	(31,545)	--	(31,545)	--	(31,545)
Total comprehensive income/(expense)	--	--	--	--	--	(34,460)	15,583	38,720	--	1,110,761	1,130,604	(91,054)	1,039,550
Balance as of 31 July 2025	794,512	1,377,151	(31,545)	700,071	34,255	(96,053)	95,691	38,720	7,697,269	1,110,761	11,720,832	149,122	11,869,954

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flows

As at and for the six months period ended 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

		Reviewed	Reviewed
		1 February –	1 February –
		31 July 2025	31 July 2024
Cash flow from operating activities	Notes		
Net profit for the period		1,016,931	2,027,863
Adjustments for:			
Adjustments for depreciation and amortization expense	10,12	1,438,386	1,317,301
Adjustments for interest income	20	(813,924)	(1,227,834)
Adjustments for interest expense	21	1,523,946	1,864,589
Adjustments for provision for vacation	13	21,819	27,970
Adjustments for fair value losses / (gains) of financial assets	19	--	(9,923)
Adjustments for provision for employment termination benefit	13	36,370	59,501
Adjustments for impairment losses on trade receivables		3,770	257
Adjustments for rediscount interest expense/ (income) on trade payables	18	(8,807)	(121,436)
Adjustments for share-based payments		12,104	13,878
Adjustments for monetary gain/loss		838,727	1,153,987
Adjustments for expected credit losses	18	1,493	(140)
Adjustments for inventory impairment	9	(4,894)	(4,655)
Adjustments for provisions for payables short-term and long-term	13	93,728	65,852
Adjustments for loss on disposal of property and equipment	19	9,313	3,411
Adjustments for tax expense		324,949	764,131
Adjustments for unrealized foreign currency translation differences		56,585	(519,312)
		4,550,496	5,415,440
Changes in working capital:			
Change in trade receivables		(258,271)	(397,591)
Change in inventories		(1,518,989)	(1,556,601)
Change in prepaid expenses		(112,671)	(410,496)
Change in other receivables		(47,849)	(10,014)
Change in other current and non-current assets		(17,282)	2,067
Change in employee benefits liabilities		8	35,877
Change in trade payables		999,850	2,005,073
Change in payables to related parties		(269,189)	322,689
Change in deferred income		26,930	30,808
Change in other payables		(105,263)	(46,163)
Change in short-term and long-term provisions		(1,576)	(1,899)
Change in other liabilities		21,539	26,190
Cash flows used in operating activities		3,267,733	5,415,380
Employment termination benefits paid	13	(63,521)	(34,473)
Tax payments		(565,839)	(807,261)
A. Net cash from operating activities		2,638,373	4,573,646
Cash flows from investing activities			
Cash outflows from purchases of property, plant, and equipment	10	(999,112)	(479,650)
Cash inflows from the sale of property, plant and equipment and intangible asset	10,19	2,715	(113)
Cash outflows from purchase of intangible assets	10	(215,448)	(197,850)
Other investing activities		--	109,577
Interest received		872,404	1,194,466
B. Net cash used in investing activities		(339,441)	626,430
Cash inflows from borrowings		698,403	249,140
Cash outflows from repayments of borrowings		(258,093)	(134,774)
Cash outflows from payments of lease contracts		(857,284)	(692,286)
Cash outflows from repurchase of own shares		(31,545)	--
Other financial cash outflows		(1,112,261)	(1,280,124)
Dividend paid	15	(963,390)	(1,183,683)
Interest paid		(163,117)	(358,736)
C. Net cash flow generated from /(used in) financing activities		(2,687,287)	(3,400,463)
Net change in cash and cash equivalent (A+B+C)		(388,355)	1,799,613
The effect of inflation on cash and cash equivalents		(846,544)	(1,339,665)
D. Cash and cash equivalents at the beginning of the period	5	7,083,228	7,786,438
Cash and cash equivalents at the end of the period (A+B+C+D)	5	5,848,329	8,246,386

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

1 Organization and operations of the Group

Mavi Giyim Sanayi ve Ticaret A.Ş. (the "Company" or "Mavi Giyim"), established in 1991, engages in wholesale and retail sales of ready-to-wear denim apparel. The product range includes knit and woven shirts, t-shirts, sweaters, jackets, skirts, dresses, accessories and denim bottoms for men, women and children.

The Company's registered office is located at Huzur Mah. Azerbaijan Cad. D Blok , No: 4D/7, İç Kapı No:457 34475 Sarıyer/ İstanbul/Türkiye.

Export sales operations started in 1994, Mavi Giyim has offices and showrooms in New York, Vancouver, Moscow, New Jersey, Los Angeles, Atlanta, Dallas, Toronto, Montreal, Düsseldorf, Munich, Hamburg, Leipzig, Heusenstamm, Zurich, Salzburg, Prague and Almere.

Shares of the Company has been traded at Borsa Istanbul ("BIST") since 15 June 2017, As of 31 July 2025, the Company's main shareholders are Blue International Holding B.V., which owns 0,22% of the Company's share capital, and Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar, each of whom own 9,062% of the Company's share capital (31 January 2025: Blue International Holding B.V., which owns 0,22% of the Company's share capital, and Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar, each of whom own 9,062% of the Company's share capital), Blue International Holding B.V. is controlled by Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar.

The condensed consolidated interim financial statements for the six-months period ended as at 31 July 2025 include financial position and the results of Mavi Giyim, Mavi Europe AG ("Mavi Europe") and Mavi Jeans LLC ("Mavi Russia"), Eflatun Giyim Yatırım Ticaret Anonim Şirketi ("Eflatun Giyim"), Mavi Jeans Incorporated ("Mavi Canada") and Mavi Jeans Incorporated ("Mavi United States of America ("USA")), Mavi Giyim and its subsidiaries are referred here as the "the Group" and individually "the Group entity" in this report.

The ownership interest and voting rights of the subsidiaries as of 31 July 2025 and 31 January 2025 are as follows:

Subsidiaries	Place of Incorporation	Principal Activities	Effective Shareholding %	
			31 July 2025	31 January 2025
Mavi Europe	Germany	Wholesale and retail sales of apparel	100.00	100.00
Mavi Russia	Russia	Wholesale and retail sales of apparel	100.00	100.00
Eflatun Giyim	Türkiye	Holding company	51.00	51.00
Mavi USA	USA	Wholesale and retail sales of apparel	47.69	47.69
Mavi US Retail LLC ⁽¹⁾	USA	Wholesale and retail sales of apparel	100.00	--
Mavi Canada	Canada	Wholesale and retail sales of apparel	63.25	63.25
Mavi Kazakhstan ⁽²⁾	Kazakhstan	Retail sales of apparel	100.00	100.00

⁽¹⁾ Mavi US Retail LLC is established at 6 May 2025.

⁽²⁾ Mavi Kazakhstan is in the liquidation process and does not longer proceed any operations as of 31 October 2015. Mavi Kazakhstan financials have not been consolidated since its operations insignificant in terms of condensed consolidated interim financial statements, as of 31 July 2025.

As of 31 July 2025, the Group's total number of employees is 5,938 (31 January 2025: 5,872).

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2025, unless otherwise indicated.)

2 Basis of presentation of financial statements

2.1 Basis for the presentation of interim condensed consolidated financial statements

(a) Statement of compliance to TFRS

The accompanying consolidated financial statements have been prepared in line with Capital Markets Board ("CMB"), Communiqué Serial: II, No, 14,1 on "Principles on Financial Reporting in Capital Market" ("the Communiqué"), promulgated in Official Gazette No, 28676 dated 13 June 2013, TFRSs include Standards and Interpretations published by POA under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations.

The consolidated financial statements are presented in accordance with TFRS Taxonomy developed based on the "Financial Statement Examples and User Guide" announced by the POA published in the Official Gazette dated 7 June 2019 and numbered 30794.

(b) Preparation of financial statements

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 17 September 2025. The General Assembly has the authority to modify the condensed consolidated interim financial statements.

(c) Functional and presentation currency

Except for subsidiaries established abroad, functional currency of the companies included in the consolidation is Turkish Lira ("TL") and companies keep their accounting records in TL in accordance with the commercial legislation, financial legislation and the Uniform Chart of Accounts published by the Ministry of Finance.

Consolidated financial statements and footnotes are based on the legal records of the Group companies and are presented in thousands of TL unless otherwise stated, and have been prepared, subject to some corrections and classification changes, to adequately present the status of the Group in accordance with the Turkish Accounting Standards published by Public Oversight Accounting and Auditing Standards Authority (the "POA"). All other foreign currency amounts are shown in Thousand Turkish Lira ("TL") unless otherwise stated.

The table below summarizes functional currencies of the Group entities.

Company	Functional currency
Mavi Giyim	TL
Mavi Europe	Euro ("EUR")
Mavi Russia	Rouble ("RUB")
Mavi USA	US Dollars ("USD")
Mavi US Retail LLC	US Dollars ("USD")
Mavi Canada	Canada Dollars ("CAD")
Eflatun Giyim	TL

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2 Basis of presentation of financial statements (continued)

2.1 Basis for the presentation of interim condensed consolidated financial statements (continued)

(d) Basis of measurement

Condensed interim consolidated financial statements have been prepared at historical costs, excluding derivative financial instruments, which are measured at fair value. Historical cost is generally based on the fair value of the consideration given for goods and services. The methods used in fair value measurement are specified in note 2.1 (f).

(e) Significant accounting judgments, estimates and assumptions

Preparation of condensed consolidated financial statements requires the usage of management estimations and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in accounting estimates are recorded in the period when the revision is made and in the future periods affected by these revisions.

Although these estimates are based on management's best estimates based on current events and actions, actual results may differ from estimates. Assumptions and estimates that are complex and require further interpretation may have a significant impact on the financial statements. As of 31 July 2025, the assumptions and significant accounting estimates used in the preparation of the six-months interim condensed consolidated financial statements have not changed compared to those used in the prior year.

(f) Measurement of fair values

The Group's various accounting policies and disclosures require determining the fair values of both financial and non-financial assets and liabilities. Fair values are determined by the following methods for measurement and disclosure purposes. If applicable, additional information on the assumptions used in determining fair values is presented in the asset or notes specific for liabilities.

(i) Trade and other receivables

Short-term trade and other receivables are measured at the original invoice amount since the promised amount of consideration for the effects of a significant financing component is not material and the period between the entity transfers a promised good or service to a customer and the customer pays for that good or service is less than one year. This fair value is determined at the initial recognition and the end of each reporting period for disclosure purposes.

(ii) Forward exchange contracts

The fair value of forward contracts and exchange transactions is determined based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value represents the credit risk of the instrument and includes adjustments related to the credit risk of both the Group and the counterparty.

(iii) Other non-derivative financial liabilities

The fair value of other non-derivative financial liabilities is determined during the initial recognition and for disclosure purposes at the end of each period. Fair values are calculated as reduction of present values of prospective principal and interest cash flows with market interest rate at the measurement date. Fair values of current non-derivative financial liabilities are accepted as their carrying values.

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2 Basis of presentation of financial statements (continued)

2.1 Basis for the presentation of interim condensed consolidated financial statements (continued)

(f) Measurement of fair values (continued)

(iv) Property, plant and equipment

The fair value of the property, plant and equipment resulting from business combinations is the price that would arise when a willing buyer and a voluntary seller acted with knowledge, prudence and without any pressure on the date of purchase, in a transaction under market conditions. The fair values of plant, equipment and fixtures are determined based on the market price and replacement cost of similar items, if any. The amortized replacement cost reflects adjustments for functional and economic obsolescence as well as physical deterioration.

(v) Intangible assets

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets. The fair value of customer relationships acquired in a business combination is determined according to the excess earnings methods and replacement cost approach.

Restatement of financial statements during periods of high inflation

In accordance with the CMB's decision dated 17 March 2005 and numbered 11/367, for companies operating in Türkiye and preparing financial statements in accordance with Turkish Financial Reporting Standards, the application of inflation accounting has been terminated as of 1 January 2005. Accordingly, as of 1 January 2005, the Standard No, 29 "Financial Reporting in Hyperinflationary Economies" ("TAS 29") was not applied.

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

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2 Basis of presentation of financial statements (continued)

2.1 Basis for the presentation of interim condensed consolidated financial statements (continued)

Restatement of financial statements during periods of high inflation (continued)

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 January 2024 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 January 2024.

In this framework, while preparing the consolidated financial statements dated 31 July 2025, 31 January 2025 and 31 July 2024, inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 July 2025	3,196.66	1	219%
31 January 2025	2,819.65	1.13371	269%
31 July 2024	2,394.10	1.33522	330%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.

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2 Basis of presentation of financial statements (continued)

2.1 Basis for the presentation of interim condensed consolidated financial statements (continued)

Restatement of financial statements during periods of high inflation (continued)

- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

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2 Basis of presentation of financial statements (continued)

2.1 Basis for the presentation of interim condensed consolidated financial statements (continued)

Restatement of financial statements during periods of high inflation (continued)

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company.

Subsidiaries of the Group whose functional currency is other than Turkish Lira have been translated to the purchasing power of 31 July 2025 according to the following principles.

As of 31 July 2025, the consolidated statement of financial position for the six-months period ended 31 July 2025 has been translated into Turkish Lira at the closing rate of 31 July 2025, 1 February 2025 – 31 July 2025 consolidated statement of income has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 31 July 2025 from the translation date and the relevant months. The consolidated statement of financial position for the period ended 31 January 2025 has been translated into Turkish Lira at the closing rate of 31 January 2025 and indexed to the purchasing power of 31 July 2025.

The income statement for the period 1 February 2024 - 31 July 2024 has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 31 July 2025.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

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2 Basis of presentation of financial statements (continued)

2.2 New and Amended Turkish Financial Reporting Standards

(a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

(b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

Insurance Contracts

Amendments to TFRS 17

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18

Presentation and Disclosures in Financial Statements

Amendments TFRS 9 and TFRS 7

Classification and measurement of financial instruments

Amendments TFRS 9 and TFRS 7

Power purchase arrangements

TFRS 19

Subsidiaries without Public Accountability: Disclosures

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 *Insurance Contracts* and Initial Application of TFRS 17 and TFRS 9 — Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

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2 Basis of presentation of financial statements (continued)

2.2 New and Amended Turkish Financial Reporting Standards (continued)

(b) New and revised TFRSs in issue but not yet effective (continued)

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

2.3 Significant accounting policies

Condensed consolidated financial statements as of and for the six-months interim period ended 31 July 2025 have been prepared by the Group by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 January 2025.

The financial statements in the condensed consolidated interim financial statements for the six-months period ended on 31 July 2025 must be evaluated together with the consolidated financial statements for the year ended 31 January 2025.

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2 Basis of presentation of financial statements (continued)

2.3 Significant accounting policies (continued)

IFRS 16 Leases

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group has not recognised a right of use asset and liability for lease contracts where rent amount is solely dependent on a performance obligation. In case such contracts include a minimum guaranteed rent payment along with a sales performance obligation, the Group has recognized a right of use asset and liability based on minimum guaranteed rent amount.

Right-of-use assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The right of use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's accounting policies.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a change in these payments as a result of a change in the lease term and index or rate.

3 Seasonality of operations

The condensed consolidated interim financial statements of the Group also comprise the effects of seasonality. Therefore, the six-months operating results for the period ended 31 July 2025 are not indicative of the results for the financial year.

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4 Segment reporting

	1 February- 31 July 2025			1 May - 31 July 2025			1 February- 31 July 2024			1 May- 31 July 2024		
	Reportable segment			Reportable segment			Reportable segment			Reportable segment		
	Türkiye	International	Total	Türkiye	International	Total	Türkiye	International	Total	Türkiye	International	Total
Segment revenue ⁽¹⁾	18,017,119	1,816,068	19,833,187	8,704,740	858,803	9,563,543	19,671,113	2,225,801	21,896,914	9,024,160	892,582	9,916,742
- Retail	13,636,111	245,949	13,882,060	7,029,722	136,708	7,166,430	14,887,579	299,144	15,186,723	7,225,978	155,977	7,381,955
- Wholesale	2,942,627	1,150,915	4,093,542	1,021,450	519,541	1,540,991	3,209,721	1,457,400	4,667,121	1,102,653	525,138	1,627,791
- E-commerce	1,438,381	419,204	1,857,585	653,568	202,554	856,122	1,573,813	469,257	2,043,070	695,529	211,467	906,996
Segment profit before tax	1,535,610	(193,730)	1,341,880	325,514	(149,097)	176,417	2,917,979	(125,985)	2,791,994	843,133	(151,915)	691,218

	31 July 2025			31 January 2025		
	Reportable segment			Reportable segment		
	Türkiye	International	Toplam	Türkiye	International	Total
Total segment assets	20,344,869	2,539,090	22,883,959	20,093,749	2,108,579	22,202,328
Total segment liabilities	8,992,934	2,021,071	11,014,005	8,930,968	1,458,125	10,389,093

The Group applies TFRS 8 and operating segments are determined based on internal reports that are regularly reviewed by the Group's decision maker. The Group has 2 strategic operating segments as Türkiye and International based on the geographical areas where sales are generated. These divisions are managed separately because they require different trading and marketing strategies. International segment comprises Europe, USA, Canada, Russia and rest of the world.

⁽¹⁾ Segment revenue comprised of third-party sales after elimination between consolidated subsidiaries.

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5 Cash and cash equivalents

As at 31 July 2025 and 31 January 2025, cash and cash equivalents comprise the following:

	31 July 2025	31 January 2025
Cash on hand	28,462	17,555
Cash at banks	4,488,139	5,586,934
-Demand deposits	225,774	335,397
-Time deposits	4,262,365	5,251,537
Other cash and cash equivalents	1,331,728	1,478,739
Cash and cash equivalents in the statement of cash flow	5,848,329	7,083,228
Time deposit interest accrual	35,904	94,384
	5,884,233	7,177,612

As at 31 July 2025 and 31 January 2025, other cash and cash equivalents consist of credit card receivables with maturities less than three months.

As at 31 July 2025 and 31 January 2025, the details of the maturity dates and interest rates of the Group's time deposits are as follows:

	Maturity	Interest rate	31 July 2025
TL	1-4 August 25	47.00%-48.30%	2,875,961
USD	1 August- 22 September 25	3.25% - 4.25%	1,345,108
EUR	1 August 25	1.50%	41,296
			4,262,365

	Maturity	Interest rate	31 January 2025
TL	3 February - 10 March 25	45.50%-49.75%	5,251,537
			5,251,537

As at 31 July 2025 and 31 January 2025, there is no restriction or blockage on cash and cash equivalents. The Group's currency risk and sensitivity analyses are disclosed in Note 25.

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6 Financial borrowings

As at 31 July 2025 and 31 January 2025, financial borrowings comprise the following:

	31 July 2025	31 January 2025
Current liabilities		
Unsecured bank loans	622,552	194,884
Current portion of unsecured bank loans	281,055	236,572
Issued debt instruments	535,684	608,148
Lease liabilities	1,087,928	837,349
	2,527,219	1,876,953
Non-current liabilities		
Unsecured bank loans	--	1,840
Lease liabilities	807,583	817,304
	807,583	819,144

As of 31 July 2025 and 31 January 2025, the Group's total bank loans are as follows:

	31 July 2025	31 January 2025
Bank loans	903,607	433,296
Issued debt instruments	535,684	608,148
Lease liabilities	1,895,511	1,654,653
	3,334,802	2,696,097

As of 31 July 2025 and 31 January 2025, the repayments of loan agreements according to the original maturities are as follows:

	31 July 2025	31 January 2025
Less than one year	1,439,291	1,039,604
One to two years	--	1,840
	1,439,291	1,041,444

As of 31 July 2025 and 31 January 2025, maturities and conditions of outstanding loans comprised the following:

31 July 2025					
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	RUB	22.00%-23.00%	2025-2026	277,334	281,055
Unsecured bank loans	CAD	5.20-7.30%	2025-2026	245,618	248,713
Unsecured bank loans	USD	6.80-7.00%	2026	267,136	373,839
Issued debt instruments	TL	47.00%	2025	500,000	535,684
				1,290,088	1,439,291
31 January 2025					
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	RUB	25.50%-26.00%	2025-2026	231,833	236,572
Unsecured bank loans	CAD	5.70-7.30%	2025-2026	196,724	196,724
Issued debt instruments	TL	47.00%	2025	566,855	608,148
				995,412	1,041,444

Currency risk and sensitivity analysis regarding the Group's financial liabilities are presented in note 25.

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6 Financial borrowings (continued)

Short-term portion of long-term liabilities	31 July 2025	31 January 2025
Lease liabilities	1,361,669	1,066,844
Deferred lease borrowing cost (-)	(273,741)	(229,495)
	1,087,928	837,349
Long-term lease liabilities		
Lease liabilities	1,277,778	1,250,972
Deferred lease borrowing cost (-)	(470,195)	(433,668)
	807,583	817,304
Total lease liabilities	1,895,511	1,654,653

7 Related party disclosures

Related parties in condensed consolidated interim financial statements are determined as key management personnel, board of directors, family members and the subsidiaries controlled by the Company. Several related party transactions are carried out during the ordinary course of the business.

As of 31 July 2025, the members of the Akarlılar Family (Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar) are the controlling shareholders of the Group with a total ownership interest of 27.41% where 27.19% is the direct ownership interest and 0.22% is the indirect ownership interest through Blue International Holding B.V.

(a) Related party balances

Advances given to related parties as of 31 July 2025 and 31 January 2025 are as follows:

	31 July 2025	31 January 2025
Advances given to related parties		
Erak Giyim Sanayi Tic. A.Ş. ("Erak") ⁽¹⁾	283,963	148,510
	283,963	148,510

⁽¹⁾ Advances given to Erak are related to fabric purchases and are tracked in prepaid expenses.

The balance of trade payables to related parties for the periods ending 31 July 2025 and 31 January 2025 is as follows:

	31 July 2025	31 January 2025
Due to related parties		
Erak ⁽¹⁾	401,633	629,116
Akay Lelmalabis Elgazhizah LLC ("Akay") ⁽²⁾	61,524	201,544
	463,157	830,660

⁽¹⁾ Amounts due to Erak, a company controlled by immediate family members of the shareholder of the parent company, are for purchases of inventory. The amounts are without guarantee and non-interest bearing. Purchases from Erak have 90 days repayment date.

⁽²⁾ Payables to Akay, Erak's subsidiary located in Egypt, are due to inventory purchases. The amounts are non-interest bearing and have 90 days repayment date.

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7 Related party disclosures (continued)

(a) Related party balances (continued)

As of 31 July 2025 and 31 January 2025, other short-term payables to related parties are as follows:

	31 July 2025	31 January 2025
Other payables to related parties		
Eflatun Giyim shareholders	1,237	1,010
	1,237	1,010

	31 July 2025	31 January 2025
Short-term lease liabilities to related parties		
Sylvia House Inc.	4,613	4,238
	4,613	4,238

	31 July 2025	31 January 2025
Long-term lease liabilities to related parties		
Sylvia House Inc.	7,038	8,665
	7,038	8,665

(b) Related party transactions

For the six-months period ended 31 July 2025 and 2024, product purchases from related parties of the Group are as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Product purchase from related parties				
Erak	2,381,417	845,631	3,277,458	1,300,629
Akay	386,191	239,667	329,256	189,850
	2,767,608	1,085,298	3,606,714	1,490,479

For the six-months period ended 31 July 2025 and 2024, the services from related parties of the Group are as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Services from related parties				
Erak ⁽¹⁾	7,547	4,057	10,466	5,197
Sylvia House Inc. ⁽³⁾	3,118	1,584	3,560	1,717
	10,665	5,641	14,026	6,914

⁽¹⁾ The Group rented Çerkezköy and Bayrampaşa retail stores from Erak.

⁽²⁾ Mavi Canada rented its office in Yaletown, Vancouver from Sylvia House Inc.

(c) Information regarding benefits provided to the Group's key management

The Group's senior management is determined as Chairmen and Members of the Board of Directors, General Manager, Deputy General Managers and Senior Directors. For the six-months period ended 31 July 2025, short-term and long-term benefits (salaries and wages, attendance fee, bonus, holiday overtime, severance payment, premium and other benefits) provided to senior management and board of directors amounted to TL 506,991 (31 July 2024: TL 552,387).

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8 Trade receivables and payables

Short-term trade receivables

As at 31 July 2025 and 31 January 2025, short-term trade receivables are as follows:

	31 July 2025	31 January 2025
Trade receivables from third parties	2,291,755	2,329,024
	2,291,755	2,329,024

As at 31 July 2025 and 31 January 2025, short-term trade receivables from third parties are as follows:

	31 July 2025	31 January 2025
Receivables	1,718,834	1,991,226
Notes receivables	131,024	94,257
Post-dated cheques	82,669	73,358
Endorsed cheques	474,112	276,742
Expected credit losses (-)	(4,961)	(2,852)
Allowance for doubtful receivables (-)	(109,923)	(103,707)
	2,291,755	2,329,024

The provision for doubtful receivables is determined based on the experience of non-collection of receivables.

The details of the exchange rate risk and sensitivity analysis of the Group's short-term trade receivables are disclosed in Note 25.

Short-term trade payables

As at 31 July 2025 and 31 January 2025, short-term trade payables of the Group are as follows:

	31 July 2025	31 January 2025
Trade payables to third parties	5,087,921	4,635,984
Trade payables to related parties (Note 7)	463,157	830,660
	5,551,078	5,466,644

Trade payables mainly consist of unpaid amounts of trade purchases and ongoing expenditures.

Details related to the Group's exposure to foreign currency risk for short-term trade payables are disclosed in Note 25.

As of 31 July 2025 and 31 January 2025, short-term trade payables to third parties are as follows:

	31 July 2025	31 January 2025
Trade payables ⁽¹⁾	4,998,060	4,501,909
Expense accruals	89,861	134,075
	5,087,921	4,635,984

⁽¹⁾ Trade payables to third parties comprise supplier financing payables amounting TL 1,204,322 (31 January 2025: TL 1,144,511). Within the scope of supplier financing, domestic suppliers transfer their receivables from the Company to the financial institutions where the Company works with confirmation of assignment. The company has no import factoring payables as of 31 July 2025 (31 January 2025: TL 246,321). The Company performs import factoring for the purchases of goods from abroad. Within the scope of import factoring, foreign suppliers transfer their receivables from the Company to the financial institutions where the Company works with confirmation of assignment.

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9 Inventories

As of 31 July 2025 and 31 January 2025, inventories are as follows:

	31 July 2025	31 January 2025
Trade goods	6,473,383	5,603,926
Consignment trade goods	277,866	367,802
Goods in transit	66,481	32,137
Provision for impairment on inventory (-)	(206,600)	(207,955)
	6,611,130	5,795,910

As of 31 July 2025 there is no restriction / pledge on inventories (31 January 2025: nil).

As of 31 July 2025 and 2024, the provision for impairment on inventory is as follows:

	31 July 2025	31 July 2024
Opening balance	207,955	239,277
Provision for the period	213,239	64,192
Foreign currency translation effect	3,539	(10,022)
Disposals	(218,133)	(68,847)
Closing balance	206,600	224,600

In the interim period ended on 31 July 2025, inventories of TL 213,239 (31 July 2024: TL 64,192) were recognized as an expense for slow moving inventory and net realizable value assessment in accordance with Group policies of provision for impairment on inventory during the period and included in "cost of sales".

10 Property, plant and equipment and intangible assets

The amount of tangible and intangible assets purchased during the six-months period ended 31 July 2025 is TL 1,214,560 (31 July 2024: TL 677,500). The increase in tangible assets is primarily attributable to investments in the head office and retail stores.

Net book value of tangible and intangible assets sold during the six-months period ended 31 July 2025 amounted to TL 12,028 (31 July 2024: TL 3,298).

The depreciation charge for the six-months period ended 31 July 2025 is TL 514,229 (31 July 2024: TL 446,253). The depreciation charge of TL 529 for the six-months period ended 31 July 2025 is capitalized in accordance with incentive program (31 July 2024: TL 1,300).

11 Goodwill

As of 31 July 2025 and 31 January 2025, the carrying amount of goodwill allocated to each cash generating unit is as follows:

	31 July 2025	31 January 2025
Mavi USA	928,873	929,003
Mavi Canada	88,365	84,450
Other	35,958	35,958
	1,053,196	1,049,411

As of 31 July 2025, the decrease in goodwill recognized at foreign subsidiaries is related with the increase in previous year goodwill is higher than the foreign currency rate increase as a result of the application of inflation accounting. Goodwill is primarily attributable to the synergies expected to be derived from the integration of Mavi America and Mavi Canada into the Group's existing business.

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12 Right-of-use assets

For the period ending 31 July 2025 and 2024 the movement of right-of-use assets is as follows:

Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	1,057,148	9,410,860	313,050	188,254	10,969,312
Additions	11,432	84,113	8,638	--	104,183
Modification	204,087	763,940	--	--	968,027
Disposals	(56,830)	(159,959)	(1,888)	(4,330)	(223,007)
Currency translation differences	13,246	46,792	2,283	2,102	64,423
Balance as of 31 July 2025	1,229,083	10,145,746	322,083	186,026	11,882,938

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	615,212	8,189,980	133,443	105,440	9,044,075
Charge for the period	69,929	780,174	44,586	29,468	924,157
Disposals	(56,830)	(129,924)	(1,015)	(4,330)	(192,099)
Currency translation differences	15,039	32,303	1,611	1,945	50,898
Balance as of 31 July 2025	643,350	8,872,533	178,625	132,523	9,827,031

Net book value as of 31 July 2025	585,733	1,273,213	143,458	53,503	2,055,907
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Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2024 balance	939,261	8,374,385	285,985	247,984	9,847,615
Additions	31,857	53,537	13,645	--	99,039
Modification	71,422	565,829	13,113	--	650,364
Disposals	(6,178)	(3,131)	(5,257)	(21,502)	(36,068)
Currency translation differences	(30,008)	(30,959)	(2,586)	(23,752)	(87,305)
Balance as of 31 July 2024	1,006,354	8,959,661	304,900	202,730	10,473,645

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2024 balance	620,757	6,894,908	66,566	83,015	7,665,246
Charge for the period	68,541	727,372	43,331	31,804	871,048
Disposals	(6,178)	(2,026)	(5,255)	(21,502)	(34,961)
Currency translation differences	(27,271)	(13,694)	(1,787)	(9,118)	(51,870)
Balance as of 31 July 2024	655,849	7,606,560	102,855	84,199	8,449,463

Net book value as of 31 July 2024	350,505	1,353,101	202,045	118,531	2,024,182
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For the six-months period ended 31 July 2025, TL 56,418 (31 July 2024: TL 62,519) of amortisation expenses are included under general administrative expenses and TL 862,392 (31 July 2024: TL 802,302) under selling and marketing expenses and TL 5,346 (31 July 2024: TL 6,227) under research and development expenses.

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13 Provisions, contingent assets and liabilities

Short-term provisions

As of 31 July 2025 and 31 January 2025, short-term provisions are as follows:

	31 July 2025	31 January 2025
Short-term provisions for employee benefits	58,853	42,626
Other short-term provisions	358,383	291,585
	417,236	334,211

Short-term provision for employee benefits consists of provision for vacation pay liability. The movement of provision for vacation liability for the six-months period ending on 31 July 2025 and 2024 is as follows:

	2025	2024
1 February balance	42,626	55,143
Current period provision	21,819	27,970
Currency translation differences	3,515	1,920
Payments	(2,827)	(3,604)
Inflation correction effect	(6,280)	(11,808)
31 July balance	58,853	69,621

Provision for vacation pay liability

Vacation pay liability is calculated by the remaining number of unused vacation days and average daily salary.

Vacation pay liability if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term vacation pay liability if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee, and the obligation can be estimated reliably.

In accordance with the existing labour law in Türkiye, the Company is required to pay to the employee, whose employment is terminated due to any reasons, the wage of the deserved and unused vacation days over the gross prevailing wage and other benefits subject to contract at the date the contract is terminated. Vacation pay liability is the total undiscounted liability of the deserved and unused vacation days of all employees. Vacation pay liability is calculated by the remaining number of unused vacation days and average daily salary.

As of 31 July 2025 and 31 January 2025, details of other short-term provisions are as follows:

	31 July 2025	31 January 2025
Sales return provision	271,461	240,523
Legal provision ⁽¹⁾	55,848	23,687
Other provisions	31,074	27,375
	358,383	291,585

(1) Legal provision is mainly comprised of labour lawsuits.

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13 Provisions, contingent assets and liabilities (continued)

Short-term provisions (continued)

The movement of provisions for the six-months interim period ending on 31 July 2025 and 2024 is as follows:

	Legal provision ⁽¹⁾	Return provisions	Other provisions	Total
1 February 2025 balance	23,687	240,523	27,375	291,585
Current year provision	39,745	53,590	11,677	105,012
Currency translation differences	--	5,027	1,206	6,233
Provisions used	(1,577)	--	--	(1,577)
Provisions cancelled	(1,154)	(946)	(9,184)	(11,284)
Inflation correction effect	(4,853)	(26,733)	--	(31,586)
31 July 2025 balance	55,848	271,461	31,074	358,383
1 February 2024 balance	18,909	214,355	24,603	257,867
Current year provision	7,489	61,949	3,753	73,191
Currency translation differences	--	3,352	(3,069)	283
Provisions used	(1,897)	--	--	(1,897)
Provisions cancelled	(706)	--	(6,633)	(7,339)
Inflation correction effect	(3,625)	(41,873)	--	(45,498)
31 July 2024 balance	20,170	237,783	18,654	276,607

⁽¹⁾ Legal provision is mainly comprised of labour lawsuits.

Long-term provisions

As of 31 July 2025 and 31 January 2025, long-term provisions which consist of severance pay liabilities are as follows:

	31 July 2025	31 January 2025
Long-term provisions for employee benefits	176,295	171,480
	176,295	171,480

For the period ending 31 July 2025 and 2024 the movement of provision for termination benefits is as follows:

	1 February – 31 July 2025	1 February – 31 July 2024
As of February 1	171,480	163,471
Interest cost	18,614	17,351
Service cost	17,756	42,150
Payment of employment termination benefits	(60,694)	(30,869)
Currency translation differences	2,186	952
Actuarial differences	45,946	14,698
Inflation correction effect	(18,993)	(32,774)
As of the end of the period	176,295	174,979

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14 Commitments

(a) Guaranties, pledges and mortgages

As of 31 July 2025 and 31 January 2025, the Group's guarantee / pledge / mortgage ("GPM") position statement is as follows:

	31 July 2025				
	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	429,451	377,840	800	12,955	193
Guarantee	429,451	377,840	800	12,955	193
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	18,530	--	--	--	458
Guarantee	18,530	--	--	--	458
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
C. Total amount of GPM given to conduct other 3rd parties to guarantee the depts.	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
D. Total amount of other GPM	--	--	--	--	--
i. Total amount of GPM given on behalf of the main partners	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
ii. Total amount of GPM given on behalf of other group companies which are not in the scope of B and C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
iii. Total amount of GPM given on behalf of other group companies which are not in the scope of C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
Total GPM	447,981	377,840	800	12,955	651

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14

Commitments (continued)

(a) Guaranties, pledges and mortgages (continued)

31 January 2025

	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	400,893	326,532	1,079	13,098	580
Guarantee	400,893	326,532	1,079	13,098	580
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	12,573	--	53	--	255
Guarantee	12,573	--	53	--	255
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
C. Total amount of GPM given to conduct other 3rd parties to guarantee the depts.	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
D. Total amount of other GPM	--	--	--	--	--
i. Total amount of GPM given on behalf of the main partners	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
ii. Total amount of GPM given on behalf of other group companies which are not in the scope of B and C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
iii. Total amount of GPM given on behalf of other group companies which are not in the scope of C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
Total GPM	413,466	326,532	1,132	13,098	835

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14 Commitments (continued)

(a) Guaranties, pledges and mortgages (continued)

As of 31 July 2025, ratio of other GPM given by the Group to equity was 0% (31 January 2025: 0%).

The Group has purchase commitments related to inventory amounting to TL 7,474,430 as of 31 July 2025 (31 January 2025: TL 9,651,048).

(b) Guarantees received

As of 31 July 2025, the Group has received letter of guarantees for the amount of TL 386,097 as in the form of security from wholesale customers (31 January 2025: TL 793,742).

15 Share capital, reserves and other equity items

Paid-in capital

The capital structure as of 31 July 2025 and 31 January 2025 is as follows:

	%	31 July 2025	%	31 January 2025
Akarlılar Family	27.19	216,000	27.19	108,000
Blue International	0.22	1,732	0.22	866
Publicly held	72.6	576,780	72.60	288,390
Capital stock	100	794,512	100	397,256
Adjustment of inflation		1,377,151		1,363,402
Adjusted capital		2,171,663		1,760,658

As of 31 July 2025 paid-in capital of the Company comprises 794,512,000 shares issued of TL 1 each (31 January 2025: 397,256,000 shares issued of TL 1 each).

Within the scope of the capital increase of Company from 397,256 TL to 794,512 TL to be fully covered by the amount in the "Retained Earnings" account, the process was initiated with the Board of Directors' resolution dated 14 January 2025, and the application for the increase was approved by the Capital Markets Board on 21 April 2025. The amendment to Article 6 titled "Capital and Shares" of Company's Articles of Association was registered by the Istanbul Trade Registry Office on 14 May 2025 and announced in the Turkish Trade Registry Gazette dated 15 May 2025 and numbered 11332.

Dividend distribution

At the Ordinary General Assembly meeting held at 22 May 2025, dividend distribution of TL 931,184 (gross dividend per share: TL 1,17) from 2024 and previous years' distributable net income was approved unanimously. Dividend payment expressed in terms of the purchasing power of TL at 31 July 2025 TL is 963,390. Entire dividend payment has been completed as of reporting date.

Legal reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historically paid-in share capital. The second legal reserve is appropriated at the rate of 1/10 of all cash dividend distributions exceeding 5% of the company's capital in cases where profit distribution is made according to CMB regulations, and in cases where dividends are distributed according to legal records, it is appropriated at the rate of 1/11 per annum of all cash distributes in excess of 5% of the historical paid-in share capital.

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15 Share capital, reserves and other equity items (continued)

Legal reserves (continued)

The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 31 July 2025 the Group's total legal reserves are TL 700,071 (31 January 2025: TL 494,093).

Hedging reserve

The hedging reserve consists of the effective portion of the cumulative net change in fair value of the hedged item until the hedging instrument is subsequently accounted for.

Share buyback transactions

Within the scope of the "Share Buyback Program" approved by the Board of Directors dated 10 June 2025, the Company repurchased 825,000 shares for TRY 31,401. Repurchased shares expressed in terms of the purchasing power of TL at 31 July 2025 is TRY 31,545.

As of the reporting date, in accordance with the Communiqué on Share Buybacks (II-22.1), a legal reserve equal to the repurchase amount has been set aside and classified as restricted reserves under equity (31 January 2025: None).

16 Administrative expenses, selling, marketing and distribution expenses

For the six-months periods ending 31 July 2025 and 2024, administrative expenses comprised the following:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Personnel expenses	890,624	435,082	894,364	457,892
Depreciation and amortization expenses	161,544	88,597	164,702	80,253
Office materials expenses	72,902	36,710	72,011	40,823
Consultancy expenses	71,236	37,729	119,928	56,858
General office expenses	37,815	21,679	29,009	13,896
Travel expenses	12,285	5,674	15,167	7,341
Rent expenses	3,631	1,187	6,505	2,819
Other	144,027	67,740	106,295	50,654
	1,394,064	694,398	1,407,981	710,536

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16 Administrative expenses, selling, marketing and distribution expenses (continued)

For the six-months periods ending 31 July 2025 and 2024, selling, marketing and distribution expenses comprised the following:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Personnel expenses	2,377,915	1,228,536	2,458,044	1,243,064
Depreciation and amortization expenses	1,139,058	583,081	1,054,093	534,489
Rent expenses ⁽¹⁾	945,597	507,484	1,048,886	509,615
Outsourced logistics expenses	416,919	194,814	421,895	211,839
Freight-out expenses	377,956	165,949	405,911	186,702
Advertising expenses	267,280	131,941	292,973	165,866
Consultancy expenses	120,690	54,695	150,797	76,077
Shopping bag expenses	49,611	26,254	54,902	25,990
Travel expenses	47,374	27,000	49,295	27,733
Other	573,571	307,344	607,662	321,204
	6,315,971	3,227,098	6,544,458	3,302,579

⁽¹⁾ Rent expenses cover rent payments calculated on turnover, building management and utilities.

17 Research and development expenses

For the six months 31 July 2025 and 2024, research and development expenses comprised the following:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Personnel expenses	202,656	103,272	165,177	85,534
Depreciation and amortization expenses	137,784	66,720	98,506	48,394
Travel expenses	5,616	2,945	5,693	2,960
Other	6,754	5,695	5,416	3,771
	352,810	178,632	274,792	140,659

18 Other operating income and expenses

Other operating income for the six-months interim periods ending on 31 July 2025 and 2024 is as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Deferred payment income	39,503	36,608	51,255	51,255
Foreign exchange gain related with receivables and payables, net	19,502	(3,916)	29,061	4,643
Turquility incentive income	12,978	12,978	899	--
Salary protocol income	10,785	5,222	13,892	6,269
Rediscount interest income on trade payables, net	8,807	(137,217)	121,436	(57,225)
Reversal of expected credit loss	602	(77)	215	99
Other	20,550	2,306	11,960	5,489
	112,727	(84,096)	228,718	10,530

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18 Other operating income and expenses (continued)

Other operating expenses for the six-months interim periods ending on 31 July 2025 and 2024 are as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Foreign exchange loss related with receivables and payables, net	4,460	3,883	22,553	(278)
Expected credit loss	2,095	1,756	75	(192)
Other	7,283	2,591	11,384	2,498
	13,838	8,230	34,012	2,028

19 Gains and losses from investment activities

As of 31 July 2025 and 2024, gains from investment activities comprised the following:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Gain on sale of fixed assets	1,100	72	2,987	2,219
Fx protected deposit income	--	--	9,923	943
	1,100	72	12,910	3,162

As of 31 July 2025 and 2024, losses from investment activities comprised the following:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Losses on sale of fixed assets	10,413	5,114	6,398	6,398
	10,413	5,114	6,398	6,398

20 Finance income

Finance income for the six-months interim periods ending on 31 July 2025 and 2024 is as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Interest income on time deposits	813,924	356,091	1,227,834	692,310
Foreign exchange gain	3,371	(3,698)	24,072	3,665
	817,295	352,393	1,251,906	695,975

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21 Finance expenses

Finance expenses for the six-months interim periods ending on 31 July 2025 and 2024 are as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Discount interest on purchases of goods	735,603	340,459	929,258	423,106
Credit card commission expenses	357,778	183,474	344,077	176,077
Interest expenses on lease liabilities	246,159	128,791	223,110	114,849
Interest expenses on financial liabilities	165,526	82,898	361,355	176,034
Import financing expenses	13,211	--	--	--
Foreign exchange loss	3,638	3,613	1,178	104
Other	5,669	2,476	6,789	3,198
	1,527,584	741,711	1,865,767	893,368

22 Explanations regarding net monetary position gains/(losses)

As of 31 July 2025 and 2024, net monetary position gains in accordance with TAS 29 comprised the following:

	1 February- 31 July 2025	1 February- 31 July 2024
Balance Sheet Statement Items		
Inventories	(82,952)	(160,610)
Prepaid expenses	(250)	(1,477)
Property, plant and equipment & Intangible assets	16,132	95,467
Right-of-use assets	(74,941)	(42,037)
Investments	15,202	30,723
Deferred tax asset	35,504	11,734
Paid-in share capital	(53,115)	(54,817)
Defined benefit plans remeasurement losses	7,290	10,054
Treasury shares (-)	144	--
Restricted reserves appropriated from profit	(22,971)	(5,457)
Retained earnings	(908,149)	(888,839)
Profit or Loss Statement Items		
Revenue	(1,056,394)	(1,661,676)
Cost of sales (-)	1,182,312	1,683,587
General administrative expenses (-)	95,897	127,801
Selling, marketing and distribution expenses (-)	592,394	778,152
Research and development expenses (-)	67,429	62,810
Other operating income	(20,486)	(34,885)
Other operating expenses (-)	8,588	18,141
Gains from investment activities	(94)	(1,829)
Losses from investment activities (-)	466	178
Finance income	(51,719)	(94,980)
Finance expenses (-)	83,484	141,659
Deferred tax income / (expense)	14,688	70,109
Monetary gain / (loss)	(151,541)	83,808

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23 Income taxes

Corporate tax rate of Türkiye is 25% (31 July 2024: 25%). For the six-months interim period ended 31 July 2025, the Group's effective tax rate is 24.2% (31 July 2024: 27.4%).

24 Earnings per share

The amount of earnings per share is calculated by dividing the net period profit attributable to the owners of the Company shares by the weighted average share of the company's shares during the period. Earnings per share for the six-months interim periods ending on 31 July 2025 and 2024 are as follows:

	1 February – 31 July 2025	1 May – 31 July 2025	Restated 1 February – 31 July 2024	Restated 1 May – 31 July 2024
Net profit for the year attributable to owners of the Company	1,110,761	231,088	2,073,574	683,090
Weighted average number of ordinary shares	794,512	794,512	794,512	794,512
Earnings per share	1.3980	0.2909	2.6099	0.8598

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25 Nature and level of risks related to financial instruments

Market risk

The market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group has exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flow. The main currencies used in these transactions are EUR, USD, CAD and RUB.

The Group maintains foreign currency deposits and uses derivative financial instruments such as short-term forward foreign exchange contracts to hedge currency risk arising from import purchases on credit.

Interest rate risk

Since the Group does not use floating interest loans, it is not exposed to the risk of fluctuations in interest rates.

Capital Management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence; to sustain future development of the business and to maintain an optimal capital structure in order to reduce the cost of capital.

Currency Risk

The foreign currency exchange rates are as follows as of the end of the reporting period:

	<u>31 July 2025</u>	<u>31 January 2025</u>
TL / EUR	46.7684	37.1844
TL / USD	40.4994	35.7210
TL / RUB	0.4921	0.3619
TL / CAD	29.3556	24.7461

The average of foreign exchange rates as of the end of the reporting period is as follows:

	<u>1 February – 31 July 2025</u>	<u>1 February – 31 July 2024</u>
TL / EUR	42.7148	34.6488
TL / USD	38.2241	32.072
TL / RUB	0.4589	0.353
TL / CAD	27.3386	23.5062

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25 Nature and level of risks related to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

As of 31 July 2025, the Group's foreign currency position specified in the following table arises from foreign currency denominated assets and liabilities.

	TL Equivalent	USD	EUR	Other (TL Equivalent)
1. Trade receivables	40,928	1,000	--	429
2a. Monetary financial assets (including cash banks)	1,408,069	33,412	1,140	1,587
2b. Non-monetary financial assets	--	--	--	--
3. Other	702,435	17,233	96	--
4. Current assets (1+2+3)	2,151,432	51,645	1,236	2,016
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--
9. Total assets (4+8)	2,151,432	51,645	1,236	2,016
10. Trade payables	583,797	12,990	1,201	1,524
11. Financial liabilities	91,377	1,246	875	--
12a. Monetary other liabilities	--	--	(26)	1,193
12b. Non-monetary other liabilities	--	--	--	--
13. Short-term liabilities (10+11+12)	675,174	14,236	2,050	2,717
14. Trade payables	--	--	--	--
15. Financial liabilities	5,143	--	110	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long-term liabilities (14+15+16)	5,143	--	110	--
18. Total liabilities (13+17)	680,317	14,236	2,160	2,717
19. Net Asset/(Liability) Position of derivative instruments (19a-19b)	--	--	--	--
19a. Hedged total asset	--	--	--	--
19b. Hedged total liabilities	--	--	--	--
20. Position of net foreign currency assets/liabilities (9-18+19)	1,471,115	37,409	(924)	(701)
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	768,680	20,176	(1,020)	(701)

As at 31 July 2025, Mavi Türkiye has trade receivables amounting to TL 85,827 from consolidated subsidiaries which comprise CAD 389 thousand, USD 1,083 thousand, RUB 146,768 thousand and has trade payable amounting EUR 891 thousand. These amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 768,680.

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25 Nature and level of risks related to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

As of 31 January 2025, the Group's foreign currency position specified in the following table arises from foreign currency denominated assets and liabilities,

	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade receivables	40,205	1,026	--	3,555
2a. Monetary financial assets (including cash. banks)	21,160	413	104	2,541
2b. Non-monetary financial assets	--	--	--	--
3. Other	138,984	3,891	--	--
4. Current assets (1+2+3)	200,349	5,330	104	6,096
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--
9. Total assets (4+8)	200,349	5,330	104	6,096
10. Trade payables	111,950	1,903	1,163	707
11. Financial liabilities	7,914	--	213	--
12a. Monetary other liabilities	--	--	(26)	971
12b. Non-monetary other liabilities	--	--	--	--
13. Short-term liabilities (10+11+12)	119,864	1,903	1,350	1,678
14. Trade payables	--	--	--	--
15. Financial liabilities	1,927	--	52	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long-term liabilities (14+15+16)	1,927	--	52	--
18. Total liabilities (13+17)	121,791	1,903	1,402	1,678
19. Net Asset/(Liability) Position of derivative instruments (19a-19b)	--	--	--	--
19a. Hedged total asset	--	--	--	--
19b. Hedged total liabilities	--	--	--	--
20. Position of net foreign currency assets/liabilities (9+18-19)	78,558	3,427	(1,298)	4,418
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	(60,426)	(464)	(1,298)	4,418

As at 31 January 2025, Mavi Türkiye has trade receivables amounting to TL 64,592 from consolidated subsidiaries which comprise; USD 84 thousand, CAD 232 thousand, EUR 945 thousand and RUB 57,054 thousand amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 60,426.

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25 Nature and level of risks related to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group's foreign exchange risk consists of movements of TL against Euro, ABD Dollar and Rouble and Canada Dollar.

The basis for performing sensitivity analysis to measure foreign exchange risk is to disclose the total currency position of the Company. Total foreign currency position consists of all purchase/sales agreements in foreign currency and all assets and liabilities. Analysis does not include net foreign currency investments.

The Group's short-term and long-term borrowings are carried out in balance under pooling/portfolio model.

Foreign Currency Sensitivity Analysis				
31 July 2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
10% change of the USD against TL				
1- Net USD denominated asset/liability	(106,960)	106,960	(106,960)	106,960
2- Hedged portion of TL against USD risk(-)	--	--	188,670	(188,670)
3- Net effect of USD (1+2)	(106,960)	106,960	81,710	(81,710)
10% change of the EURO against TL				
4- Net EURO denominated asset/liability	(4,772)	4,772	(4,772)	4,772
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
6- Net effect of EURO (4+5)	(4,772)	4,772	(4,772)	4,772
10% change of other against TL				
7- Net other denominated asset/liability	(70)	70	(70)	70
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	(70)	70	(70)	70
Total (3+6+9)	(111,802)	111,802	76,868	(76,868)

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25 Nature and level of risks related to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

Foreign Currency Sensitivity Analysis				
31 January 2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
10% change of the USD against TL				
1- Net USD denominated asset/liability	(1,660)	1,660	(1,660)	1,660
2- Hedged portion of TL against USD risk(-)	--	--	--	--
3- Net effect of USD (1+2)	(1,660)	1,660	(1,660)	1,660
10% change of the EURO against TL				
4- Net EURO denominated asset/liability	(4,824)	4,824	(4,824)	4,824
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
6- Net effect of EURO (4+5)	(4,824)	4,824	(4,824)	4,824
10% change of other against TL				
7- Net other denominated asset/liability	441	(441)	441	(441)
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	441	(441)	441	(441)
Total (3+6+9)	(6,043)	6,043	(6,043)	6,043

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26 Financial instruments (fair value disclosures and disclosures under hedge accounting)

Fair value disclosures

The Group estimates the fair values of financial instruments based on market information readily available and proper valuation approaches. The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

When measuring fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e, prices) or indirectly (i.e, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable	Intra-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts	Forward pricing: the fair value is determined using quoted forward Exchange rate and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Other financial liabilities ⁽¹⁾	Discounted cash flows: the valuation model considers the present value of expected payment, discounted using a risk-adjusted discounted rate.
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⁽¹⁾ Other financial liabilities include bank loans.

27 Subsequent events

None.

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Reviewed supplementary information

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APPENDIX 1 EBITDA reconciliation

EBITDA is not a defined performance measure in TFRS, EBITDA reconciliation for the six-months period ended 31 July 2025 and 2024 are as follows:

	Note	1 February – 31 July 2025	1 May – 31 July 2025	1 February – 31 July 2024	1 May – 31 July 2024
Profit		1,016,931	166,230	2,027,863	624,255
Tax (income) / expense		324,949	10,187	764,131	66,963
Profit before tax		1,341,880	176,417	2,791,994	691,218
- Fx protected deposit income	19	--	--	(9,923)	(943)
- Net monetary (gain)/ loss	22	151,541	53,624	(83,808)	24,667
- Net finance costs		710,289	389,318	613,861	197,393
- Rediscount interest on trade receivables and payables, net	18	(8,807)	137,217	(121,436)	57,225
- Currency translation differences on trade receivables and payables, net	18	(15,042)	7,799	(6,508)	(4,921)
- Depreciation and amortization	10-12	1,438,386	738,399	1,317,301	663,134
EBITDA		3,618,247	1,502,774	4,501,481	1,627,773

As of 31 July 2025, TFRS 16 has an impact of TL 910,307 on EBITDA (31 July 2024: TL 750,451).

APPENDIX 2 Effect of TFRS 16 on Financial Statements

The effects of TFRS 16 lease standard on the Group's financial statements are presented below:

	31 July 2025	TFRS 16 Effect	After TFRS 16
Current assets	15,621,984	(33,872)	15,588,112
Non-current assets	5,280,186	2,015,661	7,295,847
Current liabilities	8,911,677	1,087,927	9,999,604
Non-current liabilities	206,817	807,584	1,014,401
Equity	11,783,676	86,278	11,869,954

	1 February – 31 July 2025	TFRS 16 Effect	After TFRS 16
Operating profit	2,226,873	(13,850)	2,213,023
Operating profit before finance costs	2,217,560	(13,850)	2,203,710
Finance income	817,295	--	817,295
Finance expense	(1,273,480)	(254,104)	(1,527,584)
Monetary gain /loss	(352,364)	200,823	(151,541)
Profit before tax	1,409,011	(67,131)	1,341,880
Net profit	1,051,664	(34,733)	1,016,931
EBITDA	2,707,940	910,307	3,618,247