

A man with dark, curly hair and light blue eyes is sitting in the driver's seat of a car. He is wearing a dark blue denim button-down shirt. He is looking out the window with a thoughtful expression. The background shows a blurred city street with buildings and a car. The text 'mavi' is overlaid on the left side of the image.

mavi

2025

ANNUAL
REPORT

mavi

2025

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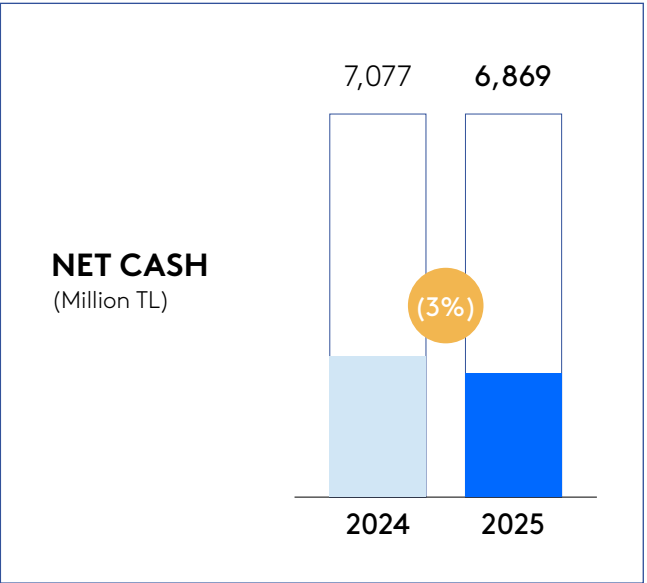
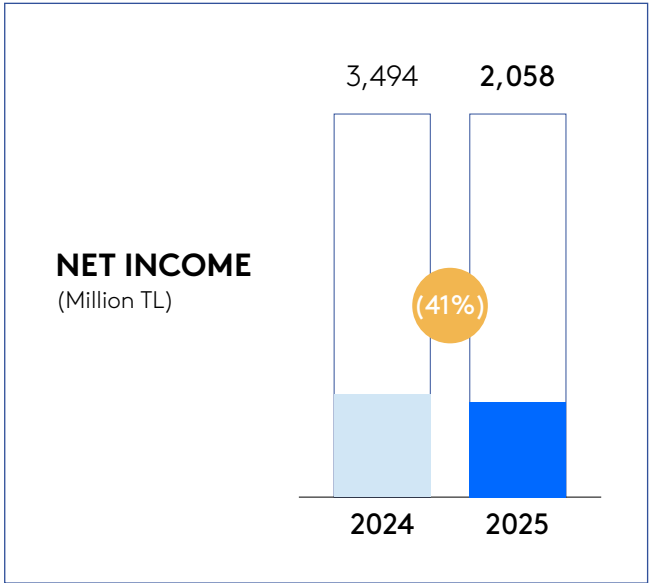
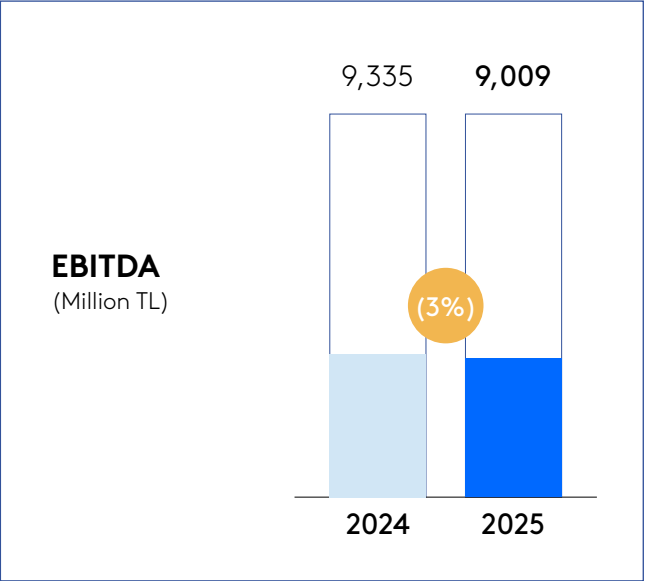
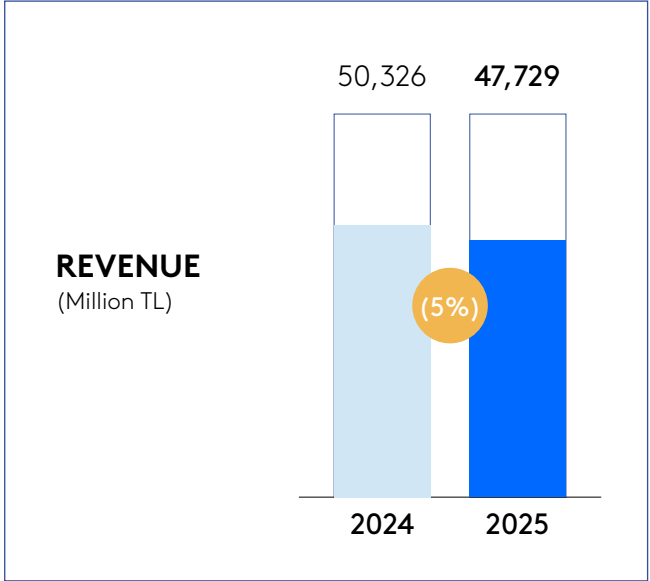
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Financial Metrics

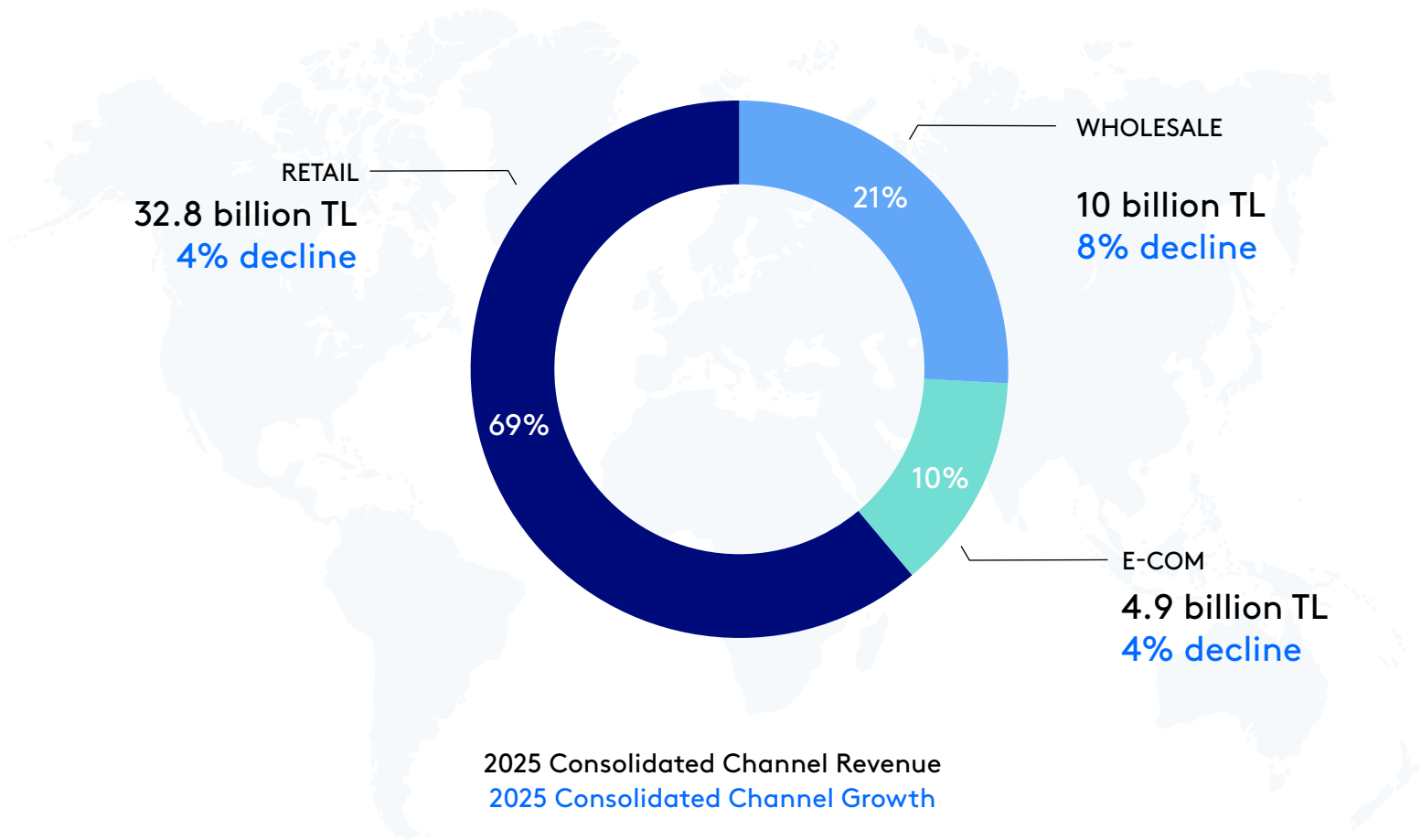
Financial Performance



Audited financial information prepared according to Turkish Accounting/Financial Reporting Standards by application of IAS29 inflation accounting provisions.



Consolidated Global Figures



498

Mono-Brand
Stores Global



427

Mono-Brand
Stores Türkiye



71

Mono-Brand
Stores International



~4,000

Points Of Sale
Global



TÜRKİYE

Retail stores	: 360
Average store size (sqm)	: 547
Franchise stores	: 67
Wholesale doors	: 573
HQ and showroom	: 1
Warehouse	: (3rd party)
Employees	: 5,536



USA

Retail stores:	: 11
Wholesale doors	: ~1,400
HQ	: 1
Showroom	: 4
Warehouse	: 1
Employees	: 193



RUSSIA

Retail stores	: 16
Franchise stores	: 14
Wholesale doors	: 154
HQ and showroom	: 1
Warehouse	: (3rd party)
Employees	: 105



EUROPE

Wholesale doors	: ~575
HQ	: 1
Showroom	: 7
Warehouse	: (3rd party)
Employees	: 41



CANADA

Retail stores:	: 7
Wholesale doors	: ~650
HQ	: 1
Showroom	: 4
Warehouse	: 1
Employees	: 82



REST OF THE WORLD

Franchise stores	: 23
Wholesale doors	: 32

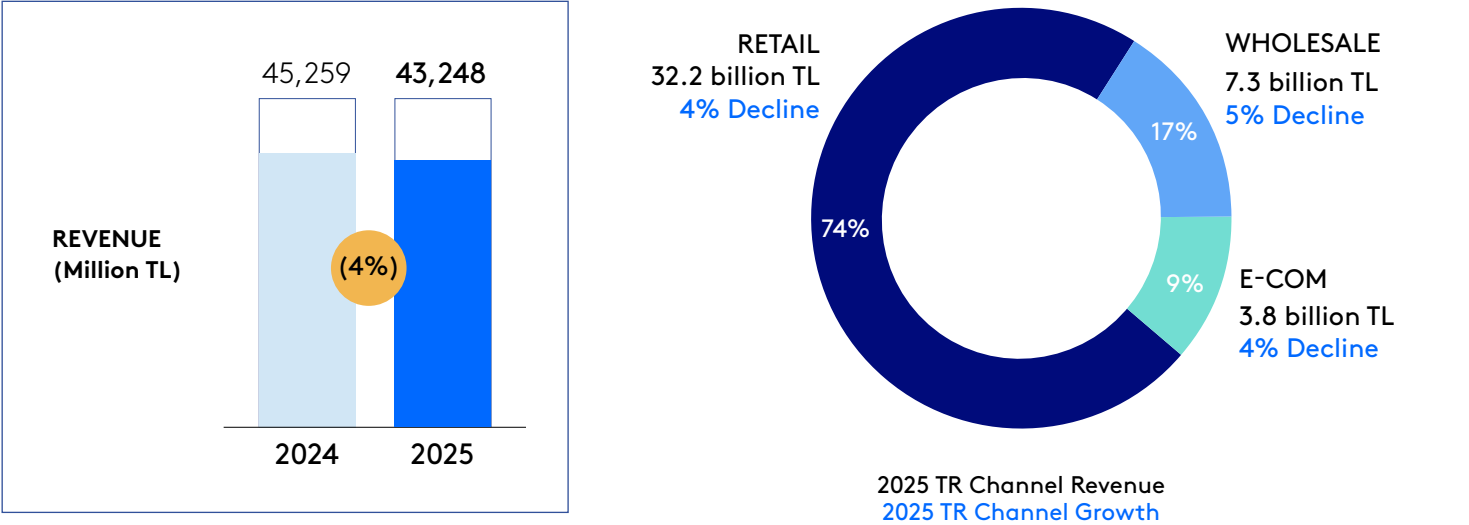
Mavi at a Glance

/Global

TOTAL REVENUES	47.7 Billion TL revenue	91% Türkiye revenue	9% International revenue
GLOBAL MARKET	34 Countries	498 Mono-brand stores	~4,000 Points of sale
RETAIL	19 Net new store openings	8 Türkiye	11 USA
ONLINE	10% Share of e-commerce revenue		
VOLUME	~57 Million Total	~14 Million Jeans	
EMPLOYEES	5,957 Employees		
SUPPLIERS	~88%* Local sourcing	139 Global suppliers	

* Unit-based ratios.

/Türkiye



RETAIL

360
Retail Stores

67
Franchise stores

8
Net store openings

197 thousand m²
Total retail space

547 m²
Average space per store

573
Wholesale doors

10
Retail store expansions

PRODUCT SALES DISTRIBUTION*

38%
Women

62%
Men

37%
Denim

63%
Lifestyle

CUSTOMER

~11 million
Customers

~6,1 million
Active in the last year

20%+**
Türkiye's leading jeans brand with a market share of

~65%+***
Top-of-mind jeans brand

Among top 3 brands in women's and men's apparel market

* Türkiye retail figures
** According to IPSOS data
*** According to Future Bright data

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2025 FINANCIAL METRICS

CHAIR OF THE BOARD AND CEO LETTERS

HIGHLIGHTS

SUSTAINABILITY EVOLUTION

CORPORATE GOVERNANCE

CONSOLIDATED FINANCIAL STATEMENTS

GENERAL ASSEMBLY

/02

Chair of the Board & CEO Letters

Letter from the Chair of the Board



Ersin Akarlılar
Chair of the Board

We entered 2026 with strong momentum, supported by a capable team, a long-term strategic perspective, a clear focus on digitalization and data-driven decision-making, and well-defined investment plans. As we celebrate our 35th anniversary this year, we remain committed to sustaining this momentum. We will continue to create lasting value for our country and the world.

Rooted in a strong organizational culture and solid financial foundations, we kept our focus on efficiency, profitability, and sustainable growth throughout 2025. We continued to lead our industry and delivered the speed and agility that retail demands. The relationships we have built on mutual trust with our team, customers, manufacturers, business partners, and shareholders strengthen our resilience in the face of macroeconomic uncertainty. By combining denim expertise and innovative design with a priority on premium quality, our collections enable us to sustain demand among existing customers while bringing in new ones.

As a company that grows with younger generations, Mavi moves forward with confidence and incorporates today’s requirements into the way we do business. This commitment is reflected in our strong balance sheet. In 2025, we managed our commercial operations with discipline. We were supported by dynamic inventory management powered by data analytics and artificial intelligence, tight control of operating expenses, and a sound pricing strategy. Through disciplined and successful financial management, we continued to generate cash and net profit from our operations. Compared to the previous year, we increased our gross profit margin by 70 basis points and closed 2025 with EBITDA of TL 9 billion 9 million and an EBITDA margin of 18.9%.

Investing in Growth and Customer Experience

Throughout 2025, we continued our investments in line with our growth and efficiency targets. We expanded our sales network in Türkiye through larger stores and new retail formats. In North America, we opened 11 new

stores in the US in line with our revised strategy. We enhanced the in-store experience through our new store concept and an evolving field operations model. We also reinforced our ‘Happiest Mavi Customer’ approach at every touchpoint. The seamless integration of digital and physical channels further supported our growth.

Our investments in CRM, data analytics, and artificial intelligence have taken Mavi’s efficiency transformation to a more advanced level. Predictive models, targeted campaigns, and an optimized value chain, from product development to the supply chain, support this transformation. At the same time, our systematic approach to customer experience helps keep sales growth, profitability, and customer satisfaction on a sustainable path. With the Mavi App now reaching 5.2 million active users, we are able to deliver the benefits of this integrated process directly to our customers every day, at any time.

Mavi: The World’s Second best and The industry’s Leader in Sustainable Growth

Mavi has focused on creating sustainable value since its foundation. As a brand that shapes the future, we are proud to be ranked as the world’s second-best company and a leader in the global apparel sector in the “World’s Best Companies – Sustainable Growth” ranking published by TIME and Statista. We maintained our double A rating in the Global A Lists of CDP, the world’s leading environmental disclosure platform. We also became the first and only apparel brand from Türkiye to be featured in S&P Global’s Sustainability Yearbook 2026.

Today’s global competitive landscape makes it clear that financial stability and long-term growth depend on actively managing environmental impact. We therefore remain committed to sustainable growth through quality and continue to shape our strategy accordingly.

Denim Expertise and Customer Trust

Globally, demand for trusted brands continues to grow. Our ‘right product, right price, premium quality’ strategy, consistently upheld over the years, ensures that consumers choose Mavi even in challenging market conditions. Our collections, positioned in the premium segment, enable us to create real, tangible value in the fashion industry.

We maintain our denim leadership in Türkiye and remain the top-of-mind jeans brand, with 65% brand awareness. We continue to strengthen our expertise in the denim category, Mavi’s core business, through sustainable and innovative approaches. With our casual wear offering shaped around denim, we expand our presence in our customers’ lives year after year. Through diverse product ranges for women and men that respond to different customer segments and set fashion trends, we rank among the top three brands in the apparel market.

We entered 2026 with strong momentum, supported by a capable team, a long-term strategic perspective, a clear focus on digitalization and data-driven decision-making, and well-defined investment plans. As we celebrate our 35th anniversary this year, we remain committed to sustaining this momentum. Guided by our customer-centric, data-driven, and sustainability-focused business model, we will continue to move forward together with our team, customers, and stakeholders to create lasting value for our country and the world.

I would like to thank all our colleagues, business partners, customers, and investors for their invaluable contributions to Mavi’s journey. I hope that 2026 brings health and peace, and greater stability and progress for our communities and the global economy.

Letter from the CEO



Cüneyt Yavuz
CEO

Guided by a clear strategic vision, strong leadership, and a forward-looking approach, Mavi is well positioned to navigate the period ahead toward its targets with confidence. In 2026, we will remain focused on sustainable, long-term profitable growth.

In 2025, guided by the strength of our brand culture and values, we remained committed to our long-term strategic goals, sustained our investments, and maintained our solid balance sheet. Through effective strategies, strong operational capabilities, and leadership experience, we successfully navigated the pressures of macroeconomic conditions and ongoing uncertainties both locally and globally. As always, our brand strength and the deep connection we have built with our customers allow us to look to the future with confidence.

During the reporting period, anti-inflation policies had a significant impact on consumer demand. As a result, our consolidated revenues decreased by 5% to TL 47 billion 729 million, and net profit amounted to TL 2 billion 58 million. At the same time, our sound pricing strategy and disciplined OPEX management supported margin improvement. We increased our gross profit margin by 70 basis points year on year and closed the reporting period with EBITDA of TL 9 billion 9 million and an EBITDA margin of 18.9%. Efficient inventory and working capital management enabled us to continue generating strong cash from operations. We maintained a solid net cash position at TL 6 billion 869 million.

Enriching the Integrated Shopping Experience Through Store and E-Commerce Investments

Our three-year roadmap, aligned with our Mavi Next strategy, includes continued growth in our retail network in Türkiye through new store investments and expanded retail space. It also focuses on advancing our North American operations. In 2025, we made meaningful progress toward these targets. Today, we serve our customers through 498 stores and approximately 4,000 points of sale across 34 countries. We closed 2025 with 8 net new store openings and expansions in 10 stores, bringing our total retail space in Türkiye to 197K square meters. In the US, we further strengthened our retail presence with the opening of 11 new stores.

The share of e-commerce - including mavi.com in Türkiye, the US, Canada, Germany, and Russia, as well as marketplaces and wholesale - reached 11.4% of our total revenues. Our geographical reach expanded further with the launch of marketplace sales in five Eastern European countries. Our Mavi App active user base grew to 5.2 million, with mobile sales accounting for 84% of total e-commerce sales and 93% of e-commerce traffic. Omnichannel enhancements further improved the integrated shopping experience. In-store online sales increased by 76% year on year, reaching 2.6% of in-store sales. Omnichannel transactions generated nearly TL 1 billion in additional revenue.

Embracing the "right product, right price, premium quality" strategy, we sold ~14 million jeans among 57 million products

Our 'right product, right price, premium quality' strategy continues to strengthen our place in the hearts and wardrobes of our customers. As the top-of-mind jeans brand in Türkiye, with 65% brand awareness, we maintain our leadership in denim with a market share of over 20%. We rank among the top three brands in the apparel market and remain a leading destination for casual wear. Throughout the year, we sold 57 million products, including nearly 14 million pairs of jeans. We continue to extend our denim expertise into lifestyle categories and expand our role in our customers' daily lives.

Through advertising and communications campaigns developed with our long-standing brand ambassadors Kivanç Tatlıtuğ and Serenay Sarıkaya, we continue to reinforce our brand image and premium positioning, while new collections and collaborations continue to attract a younger and broader customer base.

The Brand of Youth

Kartuş, our best-in-class CRM program in place since 2007, exceeded 11 million members, including 6.1 million active users over the past year. At the beginning of 2025, we launched the Kartuş Genç program, designed specifically for customers under the age of 25. This further supports our ambition to become the leading brand among young people. Of the 1.4 million new customers we welcomed during the year, 41% were under the age of 25 and 70% were under 35. This clearly shows that we are growing together with younger generations.

From Data to Customer: Mavi's Technology Approach

Our CRM infrastructure, supported by marketing automation, advanced data analytics, and AI-based predictive models, places customer insights at the center of our brand and product strategies. Thanks to the depth of data we have built over the years, we better understand our customers and continuously improve

Letter from the CEO

our targeting capabilities. This allows us to optimize campaign investments, increase efficiency and customer satisfaction, and support sales growth, customer loyalty, and profitability. In 2025, we ran more than 300 personalized campaigns and grew the number of customers reached through targeted activity by over 20%. Transactions involving Kartuş accounted for 83% of our total retail revenue.

We Continue to Lead our Industry in Sustainability

In the TIME and Statista “World’s Best Companies in Sustainable Growth” ranking, we advanced six places compared to the previous year, reaching second place globally and maintaining our leadership in the Apparel, Footwear & Sporting Goods industry. We received A scores in the Climate Change and Water Security programs of CDP, the world’s leading environmental disclosure platform. This marked the third consecutive year that Mavi achieved a double A rating and ranked among CDP’s global climate leaders. Following the validation of our near-term emission reduction targets aligned with the Paris Agreement, our net-zero targets were also approved by the Science Based Targets initiative (SBTi) in 2025. We were also included in the S&P Global Sustainability Yearbook 2026, based on our performance in S&P Global’s Corporate Sustainability Assessment (CSA). Mavi became the first and only apparel brand from Türkiye to be included in this yearbook. These recognitions reflect the continued strength of our sustainability approach at the international level.

People- and Community-Centered Culture is Our Strength

As a company with a people-first approach, we take steps that create value for our employees and communities. Women represent 60% of our workforce, 53% of our management team, and 50% of our Board of Directors. This reinforces our commitment to diversity and inclusion. Through our Mavi Young Talent and Mavi NextGen programs, we cultivate future leaders within our company. As a leading brand, we also carry out projects that make a meaningful difference in our communities. These include the Mavi Scholarship Fund, implemented in collaboration with the Turkish Education Foundation (TEV) for female university students, and art workshops that provide psychosocial support to children in earthquake-affected regions through SosyalBen Skills and Talent Development Centers. We also work with Kurtaran Ev and Encander to treat, shelter, and find homes for stray animals. We support community development through a range of initiatives, including the Indigo Turtles Volunteers Camp, the Mardin Biennial, music festivals, and campus events.

Mavi’s Focus: Profitable Growth in 2026

As we celebrate our 35th anniversary this year, we remain focused on sustainable, long-term profitable growth. We expect to achieve 5% (+/- 1%) real consolidated revenue growth and an 18% (+/- 0.5%) EBITDA margin in 2026. We plan to continue our retail investments in Türkiye with 15 net store openings, expansions in 15 stores, and renovations in 30 stores. In North America, we plan to open 6 new retail stores in 2026. We will also roll out our new store concept more broadly and continue to open larger stores. At the same time, we will further strengthen our ‘Happiest Mavi Customer’ approach through customer experience-focused practices and new service models. These steps support our confidence in achieving our goals.

Guided by a clear strategic vision, strong leadership, and a forward-looking approach, Mavi is well positioned to navigate the period ahead with confidence. I would like to extend my sincere thanks to all our teams, business partners, investors, and customers for their contributions to Mavi’s performance this year.

/03

HIGHLIGHTS

- 3.1 | About Mavi
- 3.2 | Sustainable Growth Strategy
- 3.3 | Growth in Each Category
- 3.4 | Diversified and Reliable Sourcing Model
- 3.5 | Multi-Channel Execution with Retail, International Markets and Online
- 3.6 | Brand Priorities and Cornerstones of the Future

3.1 About Mavi

Mavi, incorporated in 1991 in Istanbul, is recognized as a highly successful global lifestyle brand, rooted in 34 years of denim expertise. The company has been publicly traded since 2017 and has a presence in 34 countries, including Türkiye, USA, Canada, Germany, and Russia, selling its products through approximately 4,000 points, including 498 Mavi shops, wholesalers, and online channels.

Mavi, recognized as a trusted brand with high quality and right price positioning, is established in the apparel market between the high-end and premium segments. Perfect Fit philosophy guides Mavi in designing jeans that perfectly fit its customers’ lifestyles, body types, and quality expectations. Mavi ranks among the world’s leading premium denim brands and stands apart as the preferred lifestyle brand across female and male consumer segments.

The loyalty program Kartuş, recognized as Türkiye’s best-in-class with 11 million members, serves as a key tool for Mavi to analyze and leverage customer data. Mavi has a unique brand position with fashion-savvy young adults and continues to gain ~1.5 million new customers in a year with its vision of creating the Happiest Mavi Customers.

As part of its All Blue strategy, Mavi continues to integrate sustainability into its corporate culture, vision, products, and growth targets. In early 2026, Time and Statista announced that Mavi has been ranked as the world’s 2nd best company in sustainable growth and the 1st in the apparel category. A global team of 5,957 employees, whose hearts beat with denim, work passionately to develop the world’s best and most innovative jeans, driving Mavi to the future on a path focused on people, planet, denim, and community.



3.2 Mavi’s People-Oriented Sustainable Growth Strategy

- 01

Aspirational denim-centric lifestyle brand positioning, inspiring the customers, employees, and business partners.
- 02

Strong brand commitment to superior quality, the Happiest Mavi Customer, and sustainability, maintaining the customer’s trust across all touchpoints, from product and service approach to marketing and communications.
- 03

Global Perfect Fit strategy and right product, right price, premium quality management to address different customer groups and maintain growth. Brand and product strategy driving price positioning and category expansion.
- 04

Organizational structure that manages innovation and profitability with digital data, consumer insights, and market knowledge.
- 05

Managing the quality and efficiency with a focus on sustainability and innovation as a priority. Effective supply chain and flexible product planning, leveraging proximity to local manufacturers.

- 06

Creative collaborations differentiating the brand, communications, and growing market share driven by innovative products and projects. Effective and leading marketing activities, associated with Mavi, and lasting brand recognition through best-in-class loyalty program.
- 07

Strong retail network in Türkiye, wide presence in international markets, sustained profitable growth through the global e-commerce, and omnichannel sales organization. Digital strategy supporting online experience in all markets.
- 08

Strong and sustainable financial performance.
- 09

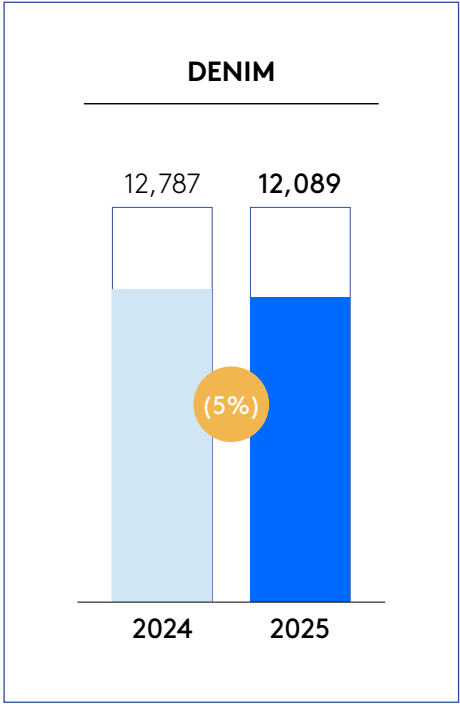
Mavi All Blue strategy built on ‘sustainable growth through quality’ and incorporated into the global brand culture, product structure, and company goals.
- 10

Experienced management team, agile and result-oriented organizational structure. Corporate culture, focused on reaching common goals, embracing diversity, and responding to change while earning the trust of the customers and business partners.

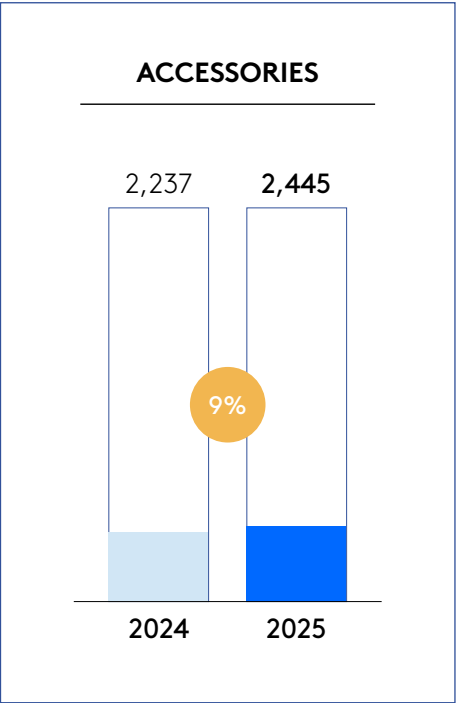
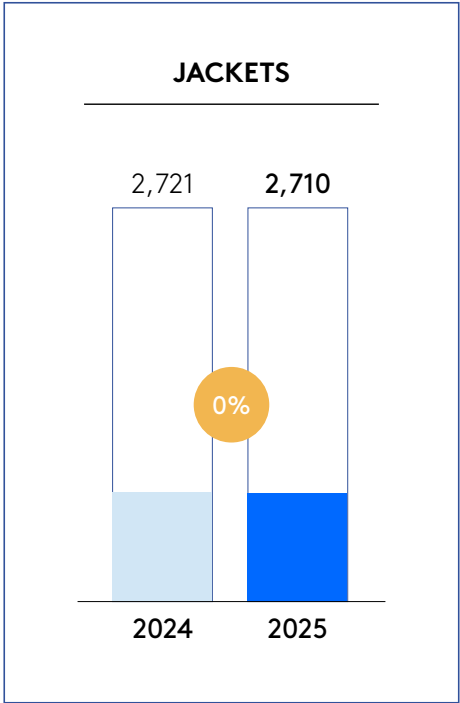
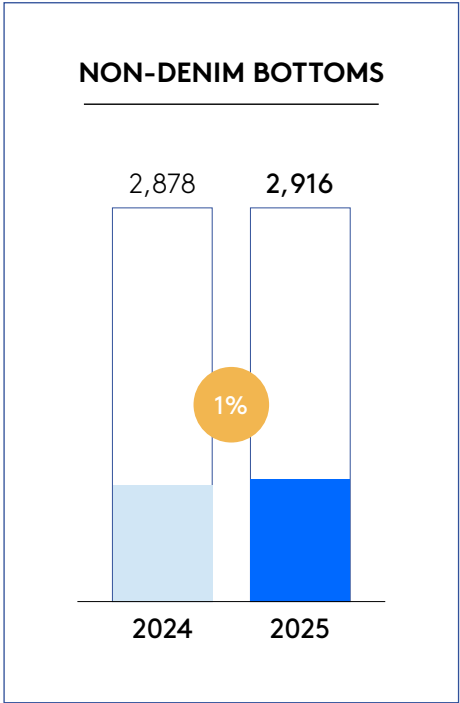
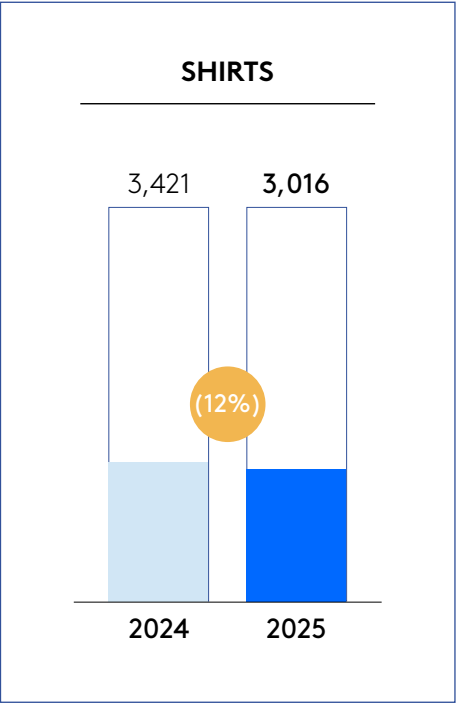
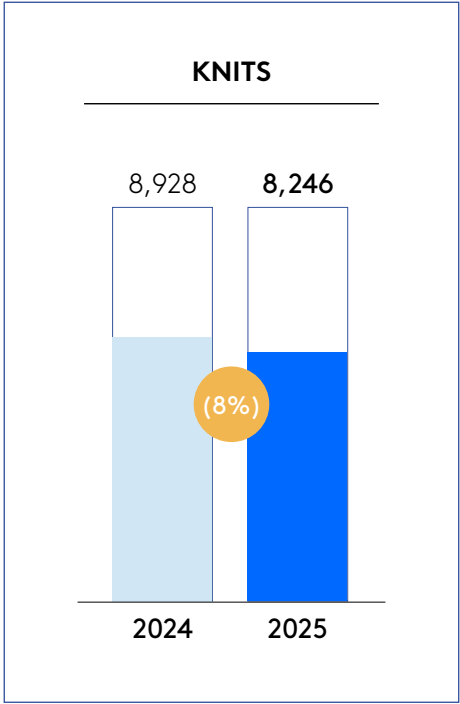


3.3 Growth in Each Category

Denim Products
(Million TL)



Lifestyle Products
(Million TL)

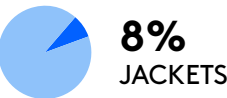
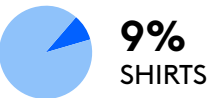
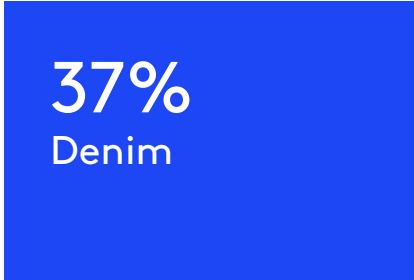
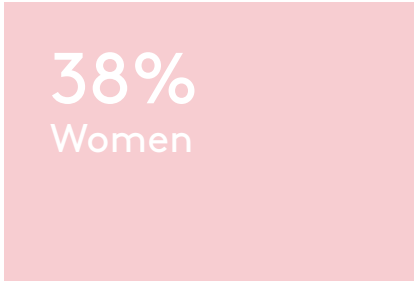


Share in 2025 Türkiye retail net sales amount.

Product Portfolio and Category Shares

Türkiye Retail
Net Sales

Product Category Shares
in Sales



Share in 2025 Türkiye retail net sales amount.
Remaining 3% consists of kids, skirts, dresses, active wear.

3.4 Diversified and Reliable Sourcing Model

As a denim-centric apparel company, Mavi does not engage directly in any production activities. Mavi works with 139 suppliers that manufacture at world standards through its global purchasing network.

Quality-Driven Efficient Sourcing Structure

37% Denim
63% Lifestyle

- Türkiye Retail Net Sales Split
- Denim-lifestyle balance of sales

~88%*
Local sourcing
100% of denim production by local manufacturers

- Quality textile ecosystem
- Proximity improving speed and Right First Time (RFT)

~12%*
Imported

- Mainly outerwear and accessories
- 36 suppliers in 8 countries

139 Responsible suppliers (18 strategic, 31 critical)
410 Sub-manufacturers

- Well-established, long term relationships
- Internal audit team monitoring social compliance

* Unit-based ratios.

Mavi Denim Business

50% of Product Cost

Owned by Mavi

Design & Development

- Multinational denim design & development team
- Fit blocks are created and owned by Mavi
- Wash recipes and development managed by Mavi

Controlled by Mavi

Fabric & Raw Materials

- Direct relationships with denim fabric mills handled by Mavi teams
- Working with top-quality mills in Türkiye that manufacture for premium global denim brands
- Fabric R&D, exclusive development and innovation bring distinguished quality and look

Manufacturing Processes

- Cutting, sewing & washing
- ~50% from ERAK
- Data-driven comparisons and sourcing decisions based on best price, quality and production time to select five manufacturers
- Sustainable and traceable manufacturing processes

ERAK

- Best-in-class production facility
- Sourcing to top global brands
- Advantage on delivery times and manufacturing capacity
- Competent cooperation in sustainability and innovation projects
- Improved energy & water efficiency

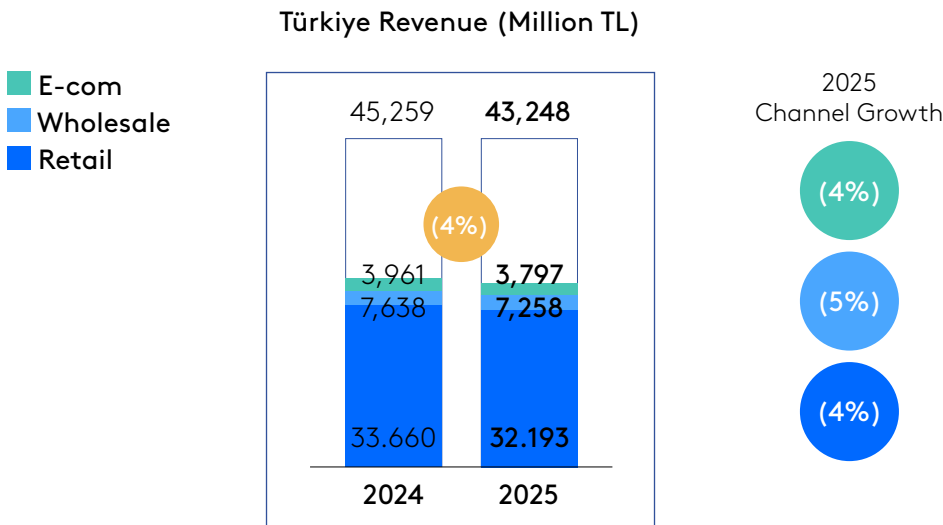




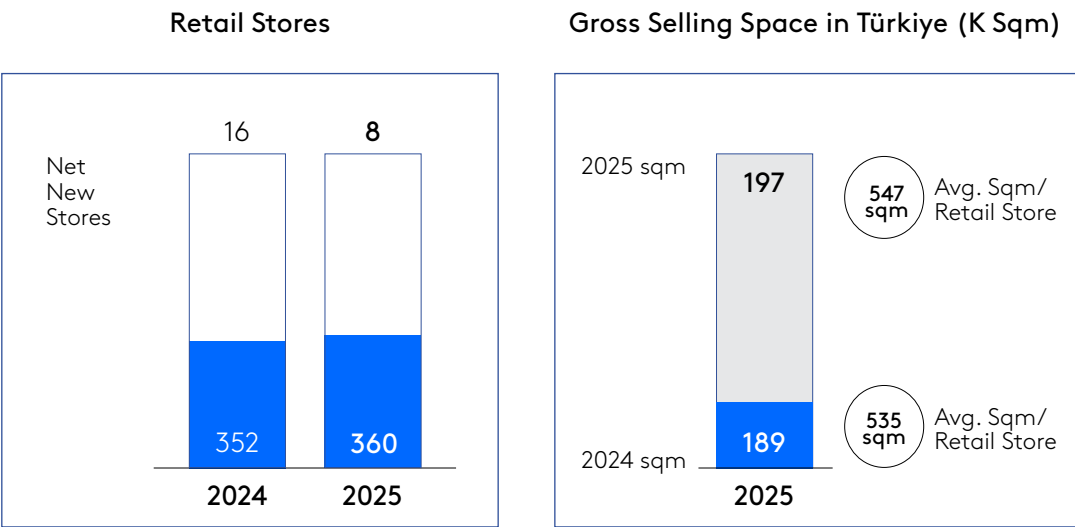
3.5 Multi-Channel Execution with Retail, International Markets and Online

Sustainable and Efficient Growth in Türkiye

Mavi’s sales operations in Türkiye consist of 74% retail, 17% wholesale, and 9% e-commerce.



Expanding Retail and New Stores



Complementary Wholesale Growth and Growing Multi-Channel Execution



Investing in Online Platform and Growth Strategy

Mavi maintains its strong growth potential in Türkiye and global markets. Mavi’s e-commerce revenues from mavi.com sites in Türkiye, the US, Canada, Germany, and Russia, and the marketplaces constituted 10.3% of total sales. Combined with wholesale e-commerce channels, the online revenues’ share in total sales stood at 11.4%. In addition to demonstrating consistent growth, Mavi also continued to steadily enhance the online infrastructure and made further investments in marketplace integrations to create an even better user experience.

In the reporting period, mavi.com Türkiye, through owned and operated website and Mavi App, grew 1% year on year. Combined with direct marketplace sales to the customers, the channel accounted for 8.8% of Türkiye revenues. Investments in the Mavi app, which also includes the Kartuş loyalty program, steadily increased. As a result, total mobile app’s active users reached 5.2 million. Meanwhile, the share of sales via the Mavi app in online sales rose to 65%.

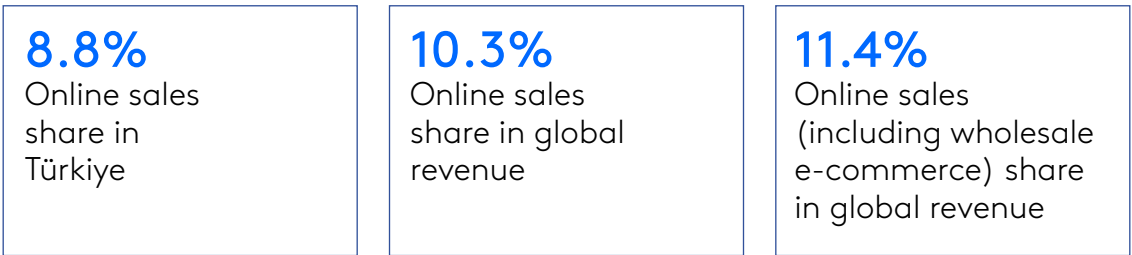
Mavi continues to make investments for a more seamless online customer experience and enhance omnichannel accessibility. As part of these efforts, a personalized product recommendation application, integrated with CRM, was developed and launched to create a more personalized shopping experience for store customers. The number of stores that offer their inventory for the online channel rose to 341 with the addition of 49 more stores.

To further elevate the customer experience, three new cities were added to the scope of fast delivery, bringing the number of provinces covered to seven. To improve delivery flexibility and facilitate customers’ access, a PUDO (Pick-Up/Drop-Off) delivery option was introduced, enabling access to more than 1,000 delivery lockers available 24/7 in nine provinces.

Payment options were diversified with the introduction of Zip as an alternative to credit cards. Zip offers buy now, pay later (BNPL) services, allowing users to split purchases into installments. Aiming to improve customer experience and increase product availability, AI-based product descriptions have already been added to specific categories, with plans to expand them across all categories.

A product ratings and reviews system was launched on mavi.com to improve the shopping experience. The system allows customers to leave reviews according to established criteria. The reviews undergo a moderation process to ensure compliance with applicable legislation and are then published.

As part of the growth strategy of expanding into new markets, which started in the Middle East and North Africa (MENA) region, marketplaces in five Eastern European countries were added to the sales channels.



International Growth and Profitability

Mavi’s international operations are focused on the United States, Canada, European countries, with Germany as base, and Russia. The global distribution network spanning 33 countries consists of 71 mono-brand stores, ~3,500 doors and mavi.com as well as wholesale and e-commerce partners, including the likes of Bloomingdale’s, Nordstrom, Zappos.com, Amazon, Simons, and Zalando.com.

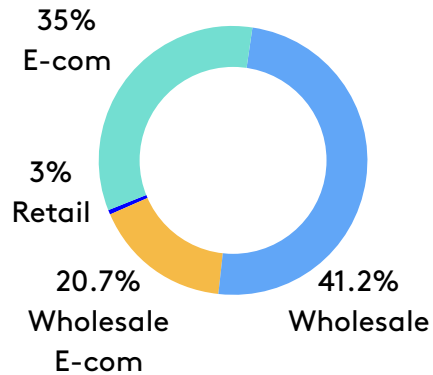
In addition to the four main international markets, Mavi also operates in the neighboring regions and in 23 mono-brand and through 32 multi-brand franchise stores in 22 countries. The operations in these countries, mainly in the Middle East, North Africa, Balkan and Caucasus countries, are managed as wholesale channels completely from the Istanbul head office.



* Wholesale e-commerce included.

USA Operation

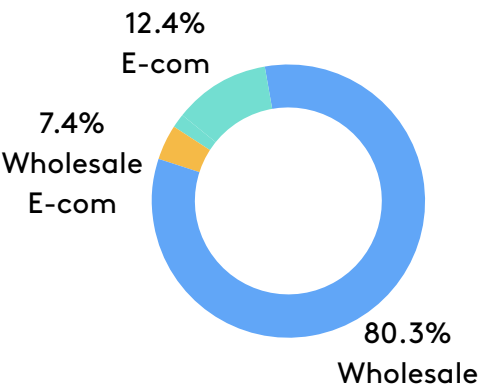
Channel Share



Mono-brand retail stores: 11 ~ 1,400 wholesale multi-brand doors	Wholesale business partners: Nordstrom, Bloomingdale's, Von Maur, Patrick James, Tom James, Dillard's, Orvis	Direct online: mavi.com (US), Amazon Wholesale online business partners: Stitchfix, Nordstrom
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Europe Operation

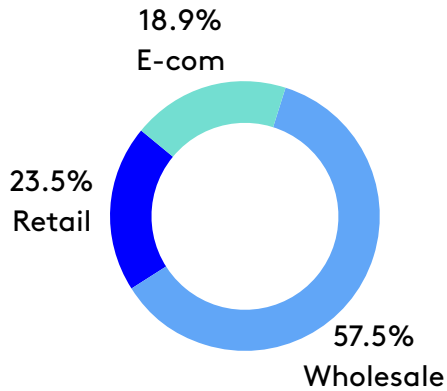
Channel Share



~ 575 wholesale multi-brand sales points	Wholesale business partners: Galeria Sarl, Modepark Röther Gmbh, Breuninger, Sinn Gmbh, Retail Active S.R.O., Kleider Bauer, Wöhl, Beutin, Framework, Maratex	Direct online: mavi.eu, Amazon, About You, Zalando Wholesale online business partners: About You, Amazon
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Canada Operation

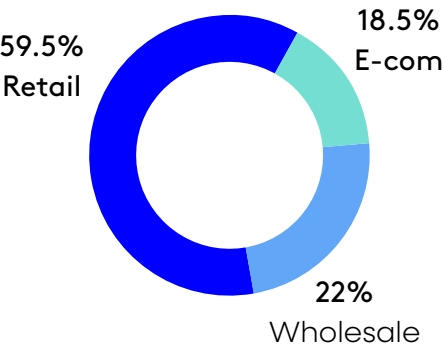
Channel Share



Mono-brand retail stores: 7 ~ 650 wholesale multi-brand doors	Wholesale business partners: Simons Ernest	Direct online: mavi.ca, Amazon Wholesale online business partners: Simons
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Russia Operation

Channel Share



Mono-brand retail stores: 16 154 wholesale multi-brand doors	Franchise retail stores: 14	Direct online: mavi.ru, Wildberries, Lamoda, Yandex
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3.6 Brand Priorities and Cornerstones of The Future



Strong Brand Positioning and Focus on Customer Acquisition



Premium Quality, Right Product, Right Price

- Strengthened lifestyle product offering to grow market share and capture new customer segments through diversified collections
- Premium Portfolio featuring timeless and trend-driven, innovative products: Mavi Edition, Mavi Black, Pro, Mavi Gold, Mavi Icon
- "Destination for Casual Lifestyle" with hero sub-categories such as basics, logo&polo shirts

Denim-Centric Casual Brand

- "The Jean is Mavi" positioning. Market leader. Wide-range fit and style matrix covering all customer segments
- Reinforced denim expertise through targeted campaigns such as Smoke and Rinse, spotlighting on-trend fits and colors alongside celebrity marketing campaigns
- Continued denim innovation with a focus on preferred materials and regenerative cotton

Lifestyle Brand Appeal

- Collaborative collection with Kein, attracting new young customers
- Reinforced the brand's inspiring and distinctive image through campaigns that go beyond product focus, such as "Mavi For You"
- Maviterreanean collection strengthens the total look perception and creates a unique brand story

#1

Jeans market leader, top 3 in apparel

1.4 million

new customers acquired

65%

Top-of-Mind Jean Brand in Türkiye

Customer Shopping Experience

CX @ Retail

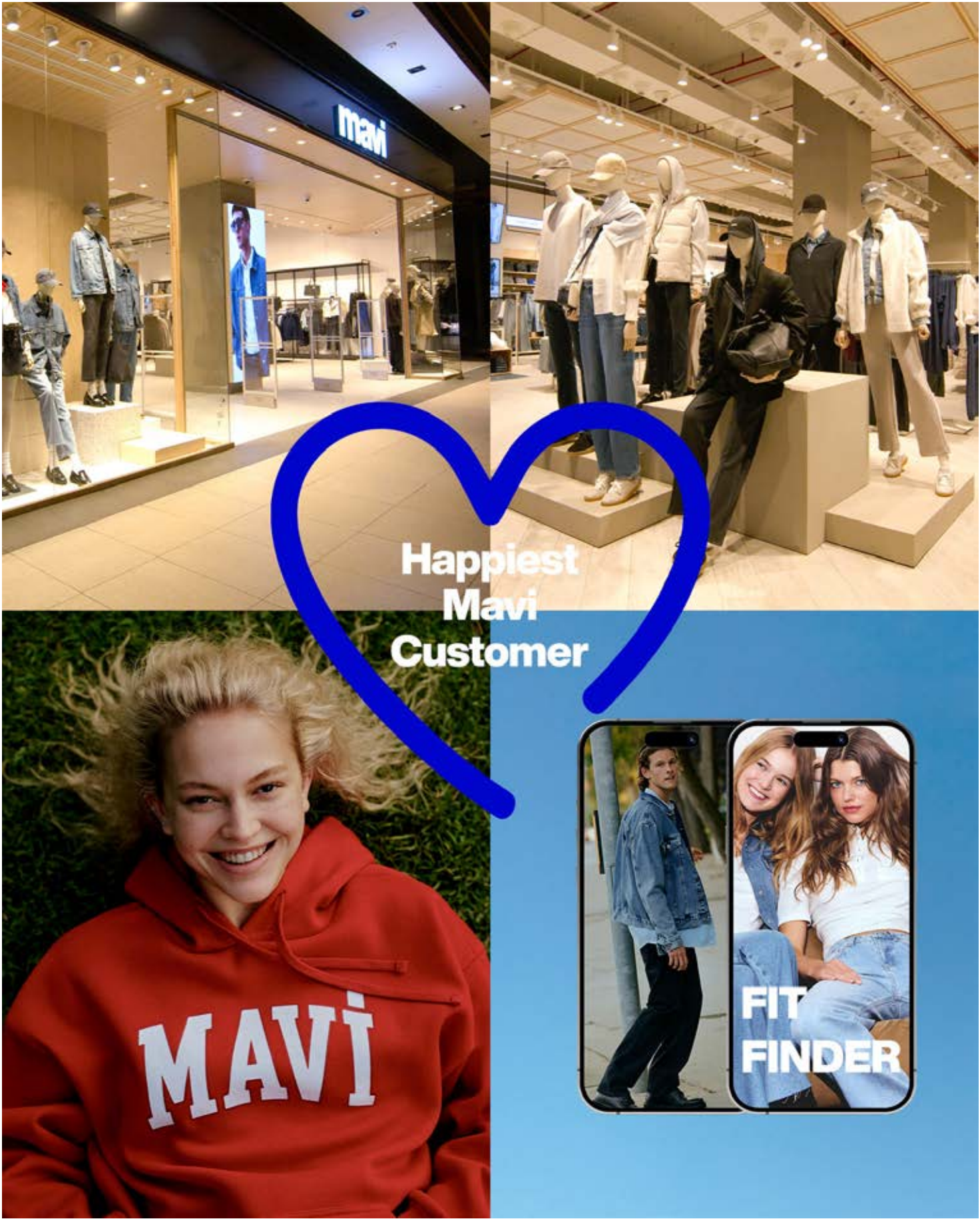
- New Retail Store Concept: Physical store experience is being upgraded to elevate shopping experience and brand perception
- Organization and field operation model upgraded, "Happiest Mavi Customer" approach is renewed

CX @ Online

- Mavi.com UI/UX projects continue: Jean Finder, product recommendation engine, Fit Analytics size recommendation, expanded payment options
- PUDO parcel locker service launched across 1,000+ locations in nine cities

CX Culture

- Customer experience systematically measured across retail and online channels through Net Promoter Score (NPS), Customer Satisfaction Score (CSAT) and Customer Effort Score (CES) surveys
- Customer insights collected across all touchpoints are used to continuously refine processes and improve service quality
- Customer journey mapping implemented to enhance the end-to-end customer experience



Growing Retail, Online and Omnichannel

Growing Retail

- 4% retail space growth: 8 net new store openings, 10 existing stores sqm expansions in Türkiye
- 11 retail stores opened in USA since August 2025

Growing Mavi Online

- 5.2 million Active Mavi App users (up from 4.7m in 2024)
- 93% of traffic, 84% of sales from mobile
- Marketplace sales launched in five Eastern European countries, expanding presence beyond the Middle East and North Africa (MENA) region

Omnichannel project upgrades continue to deliver integrated shopping experience

- In-store online sales grew 76%* YoY reaching close to 2.6% of store revenue
- Close to 1 billion TRY incremental revenue* from omnichannel initiatives
- 341 stores can fulfill online orders

* Nominal figures without IAS 29



Customer Loyalty at the Core of Growth Strategy

CRM Driving Personalized Engagement, Customer Acquisition and Loyalty

Customer Segmentation & Personalization

- Customer segmentation across revenue, channel, category, and product dimensions enabling more targeted lifecycle management
- 300+ personalized campaigns in 2025 supporting highly tailored customer engagement
- 20%+ growth in customers activated through personalized offers

Expanding the Young Customer Base – Kartuş Genç

- Kartuş Genç program launched to engage the 16–24 age segment with tailored benefits and communication across multiple channels
- Reached 325K members by year-end 2025. Increased the share of young customers within new customer acquisition by 4 percentage points

Predictive Customer Lifecycle Management

- AI models identifying critical journey moments for proactive engagement
- Predicting future MassMavi customers – most valuable 30%, 2x higher frequency
- Targeted campaigns accelerating transition to the loyal segment



Integrating AI Across the Operations

Embedding AI and advanced analytics across design, merchandising, operations and customer management



Trend Detection & Forecasting

- Fast-seller prediction models and automated market tracking (category, fit, color trends)
- GenAI analysis of fashion weeks and social media to translate trends into product attributes



Accelerating the Design Process

- Sketch-to-Reality: GenAI generating product and model visuals directly from sketches
- Mavi AI Tech-packer: “AI as a UI” approach to accelerate technical package preparation



Operational Efficiency & Automation

- Agentic AI automation, including AI-generated product descriptions on Mavi.com
- AI HR Assist & Connect Assist (RAG-based tools) improving employee access to information
- AI-supported marketing content production delivering speed and cost efficiencies



Predictive CRM & Next-Generation Customer Management

- Shift from reactive to predictive CRM using AI/ML models
- Churn prediction enabling proactive customer engagement
- Customer lifecycle prediction identifying potential MassMavi customers

People & Community Oriented Culture

Strong Organization Culture

- 60% of workforce, 53% of management team, and 50% of board of directors are women, reinforcing strong commitment to gender diversity and inclusion
- Performance and potential assessment analyses and tools are being used to strengthen leadership capacity and develop effective succession plans for critical positions.
- Employee training programs focused on digital skills, data literacy, and sustainability capabilities
- Mavi Young Talent & Mavi NextGen initiatives continue to attract and train future leaders

Mavi Builds Communities - #1 Brand of Youth

- Community building projects: Indigo Turtles Volunteer Camp, Mardin Bienal, music festivals, social media communities, and campus activities
- Social impact projects: SosyalBen Skills and Talent Development Center, TEV Scholarship, BlindLook, Encander, Kurtaran Ev, Miav & Hav (Supporting Stray Animals), Bizden Olsun, Bazaart, AÇEV, UNICEF, and TEMA Collaborations



All Blue. Timeless Quality.

- Ranked 2nd on TIME and Statista List of the World’s Best 500 Companies in Sustainable Growth, leading the apparel industry
- Included in S&P Global’s The Sustainability Yearbook 2026 based on Corporate Sustainability Assessment (CSA) performance
- Published the first sustainability report aligned with TSRS standards to strengthen sustainability governance
- All Blue sales reached 30% of total revenue* and 68% of total denim revenue in 2025
- Net Zero targets approved by the Science Based Targets initiative (SBTi); emission reduction initiatives and renewable energy investments across operations continue.
- Strengthening the circular economy through partnerships: renewing idle products for resale with Nivo and distributing usable products to those in need via social markets in collaboration with Fazla



Mavi Once Again Named a Global Climate Leader!
Mavi remains the first and only Turkish apparel company on CDP's Global A List with a Double A Rating in Climate Change and Water Security.



30%
All Blue in total revenue

68%
All Blue in total denim revenue



* Calculated according to specific criteria for products constituting 95% of revenues

Marketing Communications 2025 – Ad Campaigns



“Mavi. My Favorite.” with Kivanç Tatlıtuğ
Ad Campaign / SS25

- The “Mavi. My Favorite” ad campaign featuring Kivanç Tatlıtuğ highlighted the timeless appeal of denim and the central role of jeans in fashion through a strong and compelling narrative.
- The commercial, centered on Mavi’s denim expertise, showcased reinterpretations of modern men’s jeans through the season’s newest and most popular fits. The relaxed, baggy Toronto, the contemporary London, and the classic Lisbon came together to reflect the versatile and confident character of denim.
- In the commercial, Kivanç Tatlıtuğ expressed his passion for his jeans and for Mavi with the line “Mavi. My favorite.” Appearing in a different pair of jeans in each scene, he reflected his signature effortless cool style.
- The commercial was voted the most admired campaign in the celebrity/influencer engagement category in Areda Piar’s “Trailblazers: 2025” survey for Pazarlamasyon.



Marketing Communications 2025 – Designer Collaborations and Exclusive Collections



Serenay X Mavi Edition / FW25

- The new Mavi Edition Collection reimagined contemporary and timeless elegance through Serenay’s iconic style and her distinctive approach to modern womenswear.
- Minimalist and sophisticated designs, including timeless blazers, knits, shirts, and coordinated sets, offered versatile layering options and refined looks for the modern wardrobe.
- Seasonal highlights such as flare and baggy jeans reflected Mavi’s denim expertise, while tailored pants, vests, and premium details emphasizing the waist gave the collection its distinctive character.



mavi / Kivanç Edit

Mavi X Kivanç Edit / FW25

- The Mavi X Kivanç Edit, featuring carefully curated statement pieces for the FW25 season, stood out for its timeless appeal and modern style. Defined by strong silhouettes inspired by a sense of freedom and elevated design details, the collection conveyed a clear vision and a confident character.
- Looks built around Rinse jeans created simple yet striking combinations, highlighting the season’s strong style message.

Marketing Communications 2025 – Designer Collaborations and Exclusive Collections



Mavi For You / SS25

- The Mavi For You SS25 campaign redefined the connection between jeans and the wearer, highlighting key fits and iconic jean styles. Strong silhouettes inspired by distinct attitudes were presented through a cohesive communication language that accentuated the character of each fit.
- The campaign stood out for its international fashion perspective. Featuring Ece Bıçak, Saphira Krumhaar, Lilli Cummings, and Camille Hurel, it reinforced the strong position of Mavi jeans within global style codes. By highlighting the unique attitude of each fit, the campaign translated Mavi’s denim expertise into a clear and compelling seasonal message.



The Coolest Shade of Black: Mavi Smoke Jeans / FW25

- In response to rising demand for black and charcoal jeans during the back-to-school season, Mavi introduced a unique shade between gray and black, branded as “Smoke Jeans,” aiming to establish a strong category perception and associate the trend with the brand.
- The campaign was structured as a multi-phase content creator initiative. In the first phase, inspired by statement looks from global fashion weeks, audiences were invited to engage with the prompt: “What brand are these jeans? I’m looking everywhere. Drop it in the comments.” This approach sparked curiosity and generated organic interaction around the new shade.
- In the second phase, multiple content creators joined the conversation, increasing visibility and driving a broader style dialogue on social media around this in-between tone.
- In the final phase, Mavi clearly defined and launched the shade as “Mavi Smoke Jeans.” By capturing strong back-to-school demand, the brand positioned itself at the center of the trend with the message “Mavi is the destination for Smoke Jeans.” The campaign quickly went viral on TikTok, ranking among the most viewed content on the platform.

Marketing Communications 2025 – Designer Collaborations and Exclusive Collections



Kein x Mavi – Just Sayin’ Collection / SS25

- KEIN and Mavi’s collaborative Just Sayin’ Collection, marking KEIN’s first fashion collaboration, combined the humor of the digital age with the witty language of Turkish culture.
- Bridging fashion and street culture, the collection offered a unique way to express not only style but also emotion through phrases such as “Aynen” (“Exactly”), “Tabi tabi” (“Sure, sure”), “Master of Nothing,” and “Turkish Delight.”
- Oversized T-shirts, feminine tank tops, short leggings and shorts, and graphic bags featuring slogans were among the pieces that reflected the language and sense of humor of the social media generation.



Sporty Lux / SS25

- Inspired by the energy and rhythm of the urban woman, the Sporty Lux Collection struck a refined balance between comfort and style, offering a fresh perspective on the Mavi woman’s everyday wardrobe.
- Designed with a “feel good, look good” approach, the collection reflected the style codes of the modern urban woman through soft, lightweight stretch fabrics and simple yet bold looks.
- Sporty Lux ranked among the paid digital media product communications that drove the highest traffic to mavi.com.

Marketing Communications 2025 – Designer Collaborations and Exclusive Collections



Adaptive Jeans Collection / SS25

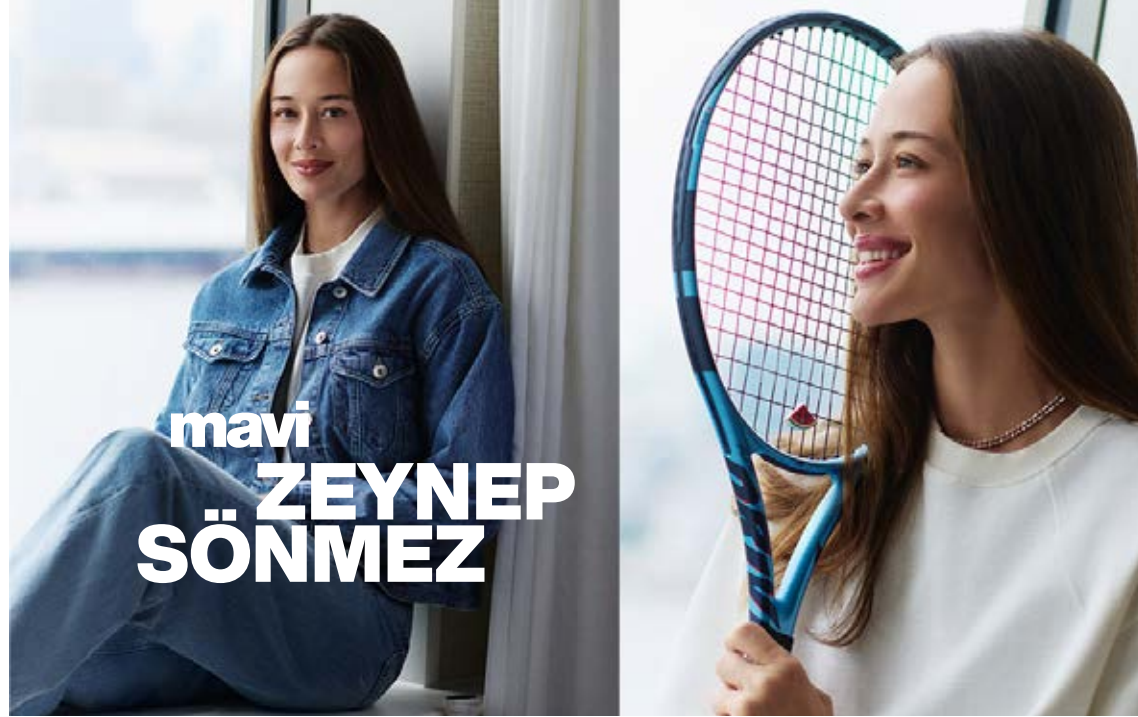
- Featuring functional details and contemporary design elements, the Mavi Adaptive Jeans Collection offered enhanced comfort and ease of wear for individuals with disabilities in their daily lives.
- Designed with a low-front, high-back waist and extended side zippers for ease of use, the collection included slim straight, regular straight, and wide-leg fits. Elegant washes and premium details catered to a range of preferences, while one-handed adaptive zippers and concealed magnetic closures further improved comfort and functionality.
- The campaign featured Turkish national Paralympic athletes - Abdullah Ilgaz, Büşra Ün, Meryem Betül Çavdar, Nergiz Altıntaş, and Yiğit Caner Aydın - whose powerful presence brought Mavi's timeless designs to life, resulting in an energetic and inspiring campaign.



Hav Collection / SS25

- Building on the success of its iconic “Miav” T-shirts, Mavi introduced the “Hav” T-shirts as a new initiative to support stray animals.
- In partnership with Kurtaran Ev, which supports the treatment, shelter, nourishment, and adoption of stray animals, Mavi drew inspiration from the real stories of adopted dogs and their forever families for the “Hav” Collection.
- Highlighting the transformative power of adoption, Mavi invited customers to become part of this movement by raising awareness through designs featuring “Hav” graphics.
- The “Hav” project, supported by compelling campaign visuals and designed to resonate emotionally with audiences, received an award in the “Animal Rights Advocates” category at the Felis Awards 2025.

No.1 Brand of Youth: Mavi



ZEYNEP SÖNMEZ X MAVİ

- As part of its commitment to supporting young people, particularly women, on their inspiring journeys, Mavi was among the main sponsors of Zeynep Sönmez, one of Türkiye's rising tennis players achieving international success.
- This collaboration aimed to inspire future generations by highlighting the value of partnership in achieving success through perseverance and creativity.



Indigo Turtles / SS25

- Through the Indigo Turtles project, Mavi aimed to contribute to nature conservation while shaping its community engagement around volunteering. In 2025, Mavi continued to support the work of the Ecological Research Society (EKAD) and help protect endangered sea turtles.
- In SS25, marking the 12th year of the project, 23 volunteer teams from Mavi's head office and stores participated in the EKAD camp in Belek.
- To expand its volunteer base through nationwide engagement, Mavi hosted a group of influencers and opinion leaders at the camp, including Berk Kır, Billur Saatci, Caner Eler, Çağrı Özge Özkul, Can Önduygu, Erman Yaşar, Gamze Biran, Gülsün Işıklı, Gülşah Günenç Eler, İbrahim Selim, and Yağız Genç. By engaging high-profile individuals who shared their experiences, the project helped grow the community and extend Mavi's message of nature conservation and social awareness to a wider audience.

Customer Loyalty Program: Kartuş

~11 million
total members
~6.1 million
members active for
the past year

83%
of retail revenues

~5.2 million
mobile app users

1.4 million
new Kartuş loyalty
card members
in 2025

Young Generation Driving Rapid Growth

70%
of new customers
under 35

41%
of new customers
under 25

Customer data is central to Mavi's brand strategy, supported by Kartuş, the best-in-class loyalty program since 2007. Currently boasting more than 11 million members, including 1.4 million new customers acquired in 2025 and 6.1 million members actively shopping in the past one year, Kartuş is a card and a mobile app preferred by 5.2 million people annually. The loyalty card/program is widely used in shopping, corresponding to 83% of retail revenues and serving as an exceptional tool to provide the marketing team with invaluable data and insights for in-depth analysis of Mavi customers.

To support the acquisition of young customers, a key driver of Mavi's growth, and to increase brand penetration among Türkiye's young population, the Kartuş Genç program was launched in 2025 on the Kartuş platform. Kartuş Genç is designed to engage young people aged 16-24 across all channels through the program and offer them customized campaigns and deals. It also aims to secure the loyalty of young customers throughout their membership, guiding them toward a long-lasting customer journey with Mavi. Already by the end of 2025, the Kartuş Genç program reached 325,000 young members, including new customers who make up nearly 50% of the membership base. This initiative resulted in a 4-point increase in the share of youth among Mavi's new customers.

Effective customer relationship management (CRM) analyses guide the brand and product strategies. Mavi draws from customer insights and leverages technology to create innovative products. CRM data offers significant advantages in new product development through analysis of customer profiles and by matching products to identify potential areas.

Mavi's segment-based CRM approach is key to responding to consumer needs with more accurate solutions. Adopting a granular and focused method for lifetime value management, Mavi creates customer segments across different dimensions such as revenue, channel, category, and product. Based on deep segmentation, Mavi develops strategies aligned with customer lifecycle, determines actions according to segment characteristics and transition paths between segments, and implements targeted, multi-channel marketing initiatives that directly address the needs and interests of each segment. Mavi designs and runs more than 300 personalized campaigns every year, including different types targeting frequency and basket size increase, customer retention and churn prevention, as well as product- and category-based, location-based, cross-channel, and omnichannel campaigns. These campaigns drive shopping potential, contribute to sales growth, and support increased revenue and profitability, while also strengthening Mavi's competitive advantage. Maintaining sustainable growth is at the core of the Kartuş member program, which attracts more than 1 million new customers to Mavi every year.

Mavi continues to deepen its CRM-driven strategy, bolstered by new projects for marketing automation, advanced data analytics, and sophisticated campaign management.

The objectives of this strategy include leveraging artificial intelligence (AI) and machine learning (ML) technologies to enhance analytical capabilities through predictive analytics, optimizing campaign investments by improving targeting capabilities, and creating additional higher revenue opportunities through increased efficiency and customer satisfaction.



2025 Awards and Accomplishments

Mavi was **ranked 2nd** on TIME Magazine’s “**World’s Best Companies – Sustainable Growth 2025**” list, developed in partnership with Statista, and **1st** in the **Apparel, Footwear & Sporting Goods** industry.

Included in the **Global A** list of CDP with a **double A score** for its Climate Change and Water Security reporting for the **third consecutive year**.

Ranked **78th** among Türkiye’s largest 500 enterprises and **1st** among apparel brands in the **Fortune 500** survey

Ranked **24th** in “Türkiye’s Most Valuable Brands” survey and **7th** on “Türkiye’s Top 10 Powerful Brands” list by **Brand Finance**.

Named the **most reputable brand of the year** in the **casualwear category** at The ONE Awards Brand Value and Awareness survey by **Marketing Türkiye**.

Ranked **top 3** in the **apparel and retail category** in **Capital** magazine’s “Most Admired Companies” survey.

Won **Felis Awards** in the “**Communication Through Influencers**” category with Mavi Edition – A New Edition of You and in the “**Animal Rights Protectors**” category with the Kurtaran Ev HAV Collection.

Ranked **10th** in **Fast Company**’s “Sustainability Leaders 50” survey.

Named leader of the “**Storytelling in Brand Experience**” category at Marketing Türkiye’s The TECHX Awards.

Ranked **3rd** in **menswear and womenswear categories** in the “NPS Champions” survey of **Marketing Türkiye**.

Ranked **40th** in the “Culture 100” survey, based on ten cultural dimensions developed by **MIT SMR** and **Glassdoor**.

Ranked **37th** in “Female-employee Friendly Companies” list, **12th** in “Companies with Highest Female Representation on their Boards” list, and **10th** in the “Female-executive Friendly Companies” list of **Capital**.

Ranked **2nd** among top-of-mind brands for **best shopping experience** according to “Türkiye’s Best Brands for Shopping Experience” survey by **Marketing Türkiye**.

Kıvanç Tatlıtuğ ranked **1st** and **Serenay Sarıkaya** ranked **4th** in “Celebrity-Brand Fit” survey by **Pazarlamasyon** according to the **celebrity recognition results**.

The “**Çok Olmak Lazım Bazen**” campaign starring **Kıvanç Tatlıtuğ** ranked **2nd** in the **most effective strategic collaboration category** in the “Memorable Campaigns of 2024” survey by **Pazarlamasyon**.

Won **silver award** in the **casualwear category** in SocialBrands Data Analytics at **Marketing Türkiye**’s Brandverse Awards.

Named **leader of the casualwear category** in “Türkiye’s Number One Brands 2025” survey conducted by the **Council of Shopping Centers – Türkiye (AYD)**.

Ranked **2nd** with Mavi Kartuş in “Türkiye’s Best Loyalty Programs” survey by **Marketing Türkiye**.

Won **gold award** in the “**Retail Employer of Choice**” and “**Youth’s Favorite Commercial**” categories, and **silver award** in the “**Most Admired Company for its Sustainability Efforts**” category at the Youth Awards 2025 organized by **Youthall**.

Ranked **7th** among 100 companies in **Ekonomist**’s “Franchising 100” survey.

/04

Mavi's Sustainability Evolution

- 4.1 | Industry Overview and Trends
- 4.2 | Mavi All Blue Strategy
- 4.3 | Sustainability Targets and Progress in 2025
- 4.4 | Sustainability Management
- 4.5 | Material Sustainability Topics
- 4.6 | People-Empower
- 4.7 | Planet-Protect
- 4.8 | Denim-Transform
- 4.9 | Community-Mobilize
- 4.10 | Sustainability Journey
- 4.11 | Performance Indicators, GRI Index and Tables

About the Sustainability Section

The Sustainability Section in the Mavi Annual Report 2025 is based on the sustainability performance data of Mavi Giyim Sanayi ve Ticaret A.Ş. in the fiscal year from February 1, 2025 to January 31, 2026. This section provides information on the company’s environmental, social, and governance activities in alignment with Mavi’s “All Blue” sustainability strategy and the progress achieved in these areas. The section has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It also outlines the company’s contributions to the United Nations (UN) Sustainable Development Goals (SDGs) and covers Mavi’s efforts aligned with the principles of the United Nations Global Compact (UNGC) and Women’s Empowerment Principles (WEPs), to which the company is a signatory. Unless otherwise stated, all information provided in the Report, including disclosures regarding risks and opportunities, covers Mavi’s global operations. The Sustainability Section of the Mavi Annual Report 2025 does not qualify as a sustainability report, as required by the Turkish Sustainability Reporting Standards (TSRS). A Sustainability Report prepared in accordance with the TSRS will be published independently from Mavi’s Annual Report. Our stakeholders are kindly advised to take this into consideration regarding the Sustainability Section of the Mavi Annual Report 2025.

To view the TSRS-Compliant Sustainability Report, please click [here](#).
For all your questions, comments, and suggestions related to this section, please contact us at: sustainability@mavi.com.

Audit

The financial and non-financial data in this report was audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte Türkiye), and an assurance statement was obtained.

The assurance statement regarding the financial data included in this report is provided on page 378,, and the assurance statement regarding the non-financial data (environmental and social indicators) on page 326.

Mavi’s Sustainability Evolution

As Türkiye’s leading jeans and apparel brand, accelerated its sustainability efforts in 2020 and published its first Sustainability Report in 2021. Grounded in strategic priorities and material topics, Mavi’s sustainability strategy has been developed to respond to the global trends that guide the textiles industry and to contribute to the United Nations Sustainable Development Goals (SDGs), and disclosed transparently with its stakeholders for the first time. The company’s All Blue sustainability strategy defines the areas where Mavi creates value and its related goals. Since 2021, Mavi has regularly shared its target progress and sustainability performance within the Annual Report. In 2024, Mavi conducted its first double materiality assessment, systematically addressing the environmental and social impacts of its operations and the risks and opportunities such impacts may create. This section has been prepared by considering the Annual Report and sustainability disclosures, the double materiality assessment, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the European Financial Reporting Advisory Group (EFRAG) Double Materiality Assessment Guidelines.

Sustainability Reporting
Imnera Sustainability Consulting
www.imnera.com
info@imnera.com



4.1 Industry Overview and Trends

Global and Industry Overview

Global and industry developments in 2025 point to a multifaceted transformation, shaped by economic and geopolitical risks, evolving consumer behavior, and shifting industry dynamics. According to the OECD’s 2025 Economic Outlook, global growth, which has averaged 3.2% annually to date, is projected to decline to 2.9% in 2026, as increasing tariffs, geopolitical developments, and policy uncertainties weigh on investment and trade. The World Economic Forum’s 2025 Global Risks Report indicates that geopolitical, environmental, social, and technological risks are contributing to an increasingly fragmented and fragile global environment, putting economic stability and progress under strain.

In the textile and apparel industry specifically, assessments by the European Apparel and Textile Confederation (Euratex) indicate that the sector has been navigating through challenges period since 2024. In the first half of 2025, textile production across the European Union decreased by 1.9%, while apparel production declined by 5%. Although the apparel industry showed some signs of recovery in the third quarter, restructuring processes, high costs, and a shortage of skilled labor continue to constrain the industry’s growth. In addition, ongoing regulatory uncertainty remains a significant factor affecting companies’ investment and transformation plans.

Mavi closely monitors global and industry developments in environmental, social, digitalization and technology, standards and legislation areas, as well as economic, geopolitical, and competitive trends, classified as material topics, and shapes its business strategy in line with these dynamics.



	Trends/Developments	Mavi's Response
Environmental Trends	The current 2.8°C global warming trajectory highlighted in UNEP's 2025 Emissions Gap Report clearly demonstrates that climate action is no longer an issue companies can postpone or ignore. In parallel with this scientific outlook, stronger calls for emissions reductions from the private sector at the COP30 conference, together with the growing alignment of investor expectations and access to finance with sustainability criteria, are increasing the importance companies place on sustainability performance. At the same time, these developments are making climate- and sustainability-focused action an increasingly critical strategic priority for companies.	Combating climate change is an integral part of Mavi's business strategy. In line with the net-zero targets set under the Science Based Targets initiative (SBTi), the company has developed a roadmap to reduce greenhouse gas emissions, identifying renewable energy use, material consumption, and the improvement of operational processes among its material topics. Through this holistic approach, Mavi aims to manage climate-related risks, strengthen its environmental responsibility, and develop a business model aligned with its long-term sustainable growth objectives.
	Scientific assessments and global risk analyses indicate that the physical impacts of climate change are becoming more frequent and severe. The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report highlights that extreme weather events, water stress, and other climate-related risks are placing growing strain on companies' operations and supply chains. Similarly, the World Economic Forum's 2026 Global Risks Report ranks extreme weather events as the risk expected to have the greatest global impact over the next decade. In addition, research by the European Central Bank and the University of Mannheim estimates that extreme weather events in Europe could result in total economic losses of approximately Euro 126 billion by 2029.	Mavi continues to strengthen its operational resilience to the physical impacts of climate change. In 2025, the Company's environmental expenditures amounted to TL 49.4 million, including renewable electricity procurement, environmental consultancy services, and sustainability initiatives. These investments support Mavi's climate action efforts while reinforcing operational resilience and long-term business continuity.
Industry Trends (Denim)	While raw material and fiber production continues to increase in the textile industry, Textile Exchange's 2025 Materials Market Report highlights a rapid rise in the use of certified and preferred materials. According to the report, the share of certified cotton increased from 31% in 2024 to 34%, while the market share of Forest Stewardship Council (FSC)-certified man-made cellulosic fibers (MMCF) reached 65–70%. In this context, initiatives related to material recycling and the use of certified raw materials are gaining importance in denim product groups, which typically have a higher environmental footprint due to their intensive water and raw material use. This trend also aligns with the European Union's Sustainable and Circular Textiles Strategy, which calls on textile companies to reduce the environmental impact of their products through improved material choices, circularity, and resource-efficient practices throughout the product lifecycle.	Mavi implements initiatives to reduce the environmental impact of its products in line with its All Blue strategy, which includes items produced using preferred and certified materials such as BCI, organic or regenerative cotton, and FSC-certified modal and lyocell. Expanding the use of lower-impact materials and implementing circularity-focused projects are among the core elements of Mavi's product-focused sustainability approach. These efforts contribute to reducing product-level environmental impacts while supporting the transition toward more responsible production and material use across the industry.

	Trends/Developments	Mavi's Response
Social Trends	The World Economic Forum's (WEF) 2026 Global Risks Report identifies misinformation and disinformation among the key risks in the near term and anticipates that the negative outcomes of artificial intelligence (AI) technologies will become more pronounced in the medium-to-longer term. Similarly, Reuters Institute Digital News Report 2025 data indicates that 58% of the respondents express concern about telling what is true from what is false when it comes to news online. These developments are making trust, transparency, accuracy of claims, and responsible communication increasingly critical for brands. Furthermore, research by BlueYonder shows that 30% of consumers cite brands' failure to provide sufficient information about the social and environmental impact of their products as a major barrier to sustainable purchasing behavior. These findings elevate clear, understandable, and transparent sustainability communication from a marketing activity to a strategic priority.	Mavi continues to strengthen public trust in its brand through responsible and transparent communication practices. The company discloses its sustainability commitments, practices, and performance in a transparent, verifiable, and consistent manner, and communicates its environmental and social impacts in clear and accessible language. This approach supports the development of a communication framework aligned with evolving consumer expectations while reinforcing trust in the Mavi brand.
	According to Deloitte's 2025 Sustainable Consumer report, while consumer expectations for sustainability and ethical practices remain high, 2025 marks the first time that reducing carbon footprint has emerged as a priority for consumers. This suggests that consumer awareness now extends beyond general sustainability narratives, with brands increasingly expected to demonstrate their environmental impact in measurable, comparable, and verifiable ways. The report also highlights that consumers place the greatest value on practices such as sustainable packaging and product design, reducing waste in production processes, adherence to ethical labor standards, and respect for human rights. In addition, 41% of consumers report considering the environmental impact of a product when making purchasing decisions, indicating that sustainability has become an important factor shaping consumer preferences.	Mavi adopts an approach that integrates environmental and ethical considerations into both its products and operational processes, reflecting its sustainability-focused practices through the All Blue framework. Prioritizing the use of preferred materials and responsible production practices, this approach also supports emission reduction. In doing so, Mavi aims to offer a value proposition aligned with evolving consumer expectations while strengthening its environmental performance.
People Trends	According to the OECD's 2025 Employment Outlook, the widespread adoption of digitalization, automation, and data-driven decision-making is reshaping the workforce. This shift is expected to require updates to the core skill sets associated with more than 50% of existing jobs within the next decade. Companies are responding to this change through two main approaches: some are reducing their operational workforce, while others are prioritizing the reskilling and upskilling of existing employees. The World Economic Forum's 2025 Future of Work Report indicates that, as this shift accelerates, demand for competencies such as digital skills, data literacy, and sustainability knowledge is increasing rapidly. According to the report, 81% of employers consider digital skills and data literacy among the most critical capabilities, positioning training and development programs as a central element of workforce transformation.	Mavi manages this transformation by focusing on strengthening the competencies of its existing workforce in line with the growing role of digitalization and data-driven work practices. In this context, the company implements training and development programs covering digital skills, data literacy, and sustainability to support evolving competency needs. Programs designed to strengthen a data-driven decision-making culture focus on enhancing employees' analytical capabilities, while sustainability-focused training supports the integration of environmental and social priorities into business processes. This approach contributes to higher employee engagement while supporting workforce continuity.

	Trends/Developments	Mavi's Response
People Trends	With the widespread adoption of remote and flexible work models in the post-pandemic era, employees' expectations regarding work-life balance, flexibility, and the overall employee experience are being significantly reshaped. The World Economic Forum's 2025 Future of Work Report indicates that this transformation extends beyond changes in the workplace itself, pointing to a broader shift in working hours, performance management, and approaches to employee well-being. According to the report, 51% of employers state that offering remote and hybrid work opportunities is among the key factors expanding talent availability, while 62% consider initiatives supporting employee health and well-being to be critical for attracting and retaining talent. Flexible and inclusive work models, together with initiatives that promote employee well-being, are becoming key priorities for companies seeking to strengthen employee engagement and retain talent.	Mavi prioritizes practices that enhance the employee experience and support work-life balance. Work-from-home options provide flexibility in working conditions, while social clubs, sports, and health initiatives contribute to employees' physical and mental well-being. Family-friendly practices include childcare support, nursing rooms, paid maternity and care leave, daycare services, and the Mother Support Program. These help address the needs of employees at different stages of life while supporting an inclusive workplace environment.
Digitalization Trends	With increasing digitalization and the growing use of AI-based tools by consumers in product search, comparison, and purchasing, companies are rapidly expanding the use of artificial intelligence across their marketing and sales channels. According to McKinsey's State of Fashion 2026 report, shopping-related searches through AI platforms increased by 4,700% between 2024 and 2025. The report also indicates that 41% of consumers trust AI-based search results more than traditional advertising, while 85% report greater satisfaction with AI-powered shopping experiences compared to conventional shopping journeys. AI-driven automation solutions are gaining prominence in areas such as customer service, content creation, visual generation, product discovery, and personalization. These developments highlight a growing focus on improving efficiency across digital touchpoints and managing customer experiences in a more data-driven and personalized manner.	Mavi develops digital capabilities that strengthen customer engagement across its digital channels while supporting data-driven decision-making. By leveraging data analytics and automation-enabled tools in digital marketing, e-commerce, and customer experience management, the company aims to manage content, product presentation, and customer interaction more effectively. This approach supports a deeper understanding of customer expectations while enabling more personalized experiences.
Regulatory Trends	With the acceleration of sustainability-related regulations at both national and global levels, companies are facing increasing requirements to ensure compliance, collect and manage data, and strengthen their reporting processes. The introduction of the Turkish Sustainability Reporting Standards (TSRS), ongoing progress on the Climate Law and the Domestic Emissions Trading System (ETS), as well as regulations within the European Union such as the Carbon Border Adjustment Mechanism (CBAM), the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the Digital Product Passport, and the Ecodesign for Sustainable Products Regulation (ESPR) require companies to adopt a more systematic and holistic approach to sustainability management.	Mavi completed a double materiality assessment to strengthen its sustainability governance and published its first TSRS-compliant sustainability report. In addition, audits and assessments are conducted to manage environmental and social risks across the supply chain, and risk analyses related to the Carbon Border Adjustment Mechanism have been carried out, although it does not yet directly fall within the Company's scope. This approach aims to strengthen Mavi's preparedness for both current and emerging regulatory requirements.

	Trends/Developments	Mavi's Response
Regulatory Trends	The European Union's Corporate Sustainability Due Diligence Directive (CSDDD) and the widespread adoption of the OECD Due Diligence Guidance for Responsible Business Conduct are increasing expectations for companies to conduct due diligence, monitoring, and reporting on human rights across their supply chains. These developments require companies to systematically assess and manage human rights risks not only within their direct operations but also across their suppliers and business partners.	Mavi conducts audits and assessments addressing human rights across both its own operations and its supply chain. Supplier audits focus on areas such as working conditions, child labor, forced labor, and discrimination, and corrective action plans are implemented where findings are identified. In cases where improvements cannot be achieved or critical violations are detected, necessary measures—including the termination of business relationships with suppliers—may be applied. This approach strengthens Mavi's framework for managing human rights risks across its supply chain.
Economic and Competition Trends	According to the Turkish Exporters' Assembly, economic stagnation, rising cost pressures, and limited access to financing are contributing to a trend toward shifting textile production from Türkiye to other countries. At the same time, the OECD's 2025 Supply Chain Resilience Review reports that 45% of global companies experienced supply chain delays or disruptions over the past 12 months due to geopolitical developments and trade restrictions. The World Bank's 2025 Global Economic Outlook also highlights that global uncertainties are intensifying supply chain risks, particularly in the textile and apparel industries. These dynamics underscore the growing importance of effective supply chain management, production strategy, and operational resilience for companies operating in the textile industry.	Mavi monitors local and global developments closely and develops proactive actions to address these risks in order to ensure supply continuity in the face of global geopolitical uncertainties, supply chain disruptions, and increasing operational risks.

4.2 The All Blue Strategy

As part of its All Blue strategy built on quality and sustainable growth and driven by its core values focused on People, Planet, Denim, and Community, Mavi strives to: Empower, Protect, Transform, and Mobilize. By embedding sustainability into its corporate culture, vision, business practices, products, and growth targets, Mavi takes shared responsibility and action to create shared value with the support of its stakeholders, starting with its employees, on this journey.



EMPOWER

Driven by the people-oriented Mavi culture, transformation for a better future starts with the value chain. Mavi fulfills its responsibility to provide fair living and working conditions for its employees, suppliers and business, partners, and grows with them by supporting their development.

PEOPLE-ORIENTED MAVI CULTURE

Mavi has built a strong and inclusive work culture focused on people. In the company culture, Mavi upholds human rights, respects the diversity and differences of its employees, and promotes gender equality. Accordingly, practices are implemented to support the professional development of the employees across their career journey at Mavi.

INCLUSIVE BUSINESS MODEL AND RESPONSIBLE VALUE CHAIN

Mavi develops practices for an equitable, accessible, and inclusive business model to make sure its products and services are available to all. Ensuring that environmental, social, and governance principles and standards are applied across the value chain is important to Mavi. Therefore, the company has adopted an inclusive business model focused on continuous development to improve sustainability performances of all suppliers and support their development. The company conducts supplier audits to achieve full traceability and conformity with applicable standards across the entire supply chain.



PROTECT

As a denim-centric brand, Mavi views the conservation and restoration of what nature offers as a fundamental responsibility. Accordingly, Mavi promotes a net-zero business model by tackling climate crisis to conserve natural resources and restore the ecosystem.

TACKLING CLIMATE CRISIS

The textile industry is responsible for generating significant greenhouse gas emissions across the value chain, from cotton grown in the fields to the end products purchased by the consumers. Mavi focuses on reducing its carbon footprint along the entire value chain to tackle global climate crisis. For this purpose, the company brings its suppliers into the process and encourages them to reduce their environmental impact caused by production. In addition to designing collections featuring innovative products, Mavi also aims to gradually increase the share of those products within the entire lineup. As more investment is made in sourcing renewable energy, Mavi continues to launch pioneering projects such as introducing energy efficient store concepts.

ECOSYSTEM RESTORATION

Reducing its impact on nature is among Mavi's key priorities. Therefore, the company focuses on areas such as effective use of water resources, managing packaging materials and waste, controlled use of chemicals, and biodiversity across the supply chain. To protect the health of manufacturers and consumers, and minimize environmental impact, Mavi strives to reduce the consumption of chemicals and comply with the Zero Discharge of Hazardous Chemicals (ZDHC) criteria. Additionally, the company aims to transition to only FSC-certified (Forest Stewardship Council) packaging, making sure that all packaging materials are recycled. Adopting the circular economy approach to waste management, the company works to reintroduce the scraps and other excess materials into the system. Mavi also develops and launches projects to raise social awareness about conserving biodiversity.

TRANSFORM

Mavi transforms denim with unique, innovative ideas and the power of technology. The customers are included in the sustainability transformation through high quality and sustainable products. Mavi designs products that observe the principles of circular economy and have a lower environmental impact than conventional products. This perspective is nurtured through innovative collaborations and partnerships aimed at shaping the future of sustainable and circular fashion.* With All Blue products, certifications, and sustainable material initiatives, this transformation extends to every part of the value chain,** from the raw material producer in the field to the end consumer.

QUALITY FIRST

Since the very beginning, the "Perfect Fit" philosophy has guided Mavi in meeting customer expectations with the right price-quality balance. Taking this ethos further, Mavi now aims to make quality products accessible to all its customers.

DENIM INNOVATION

As the company's R&D and product development investments steadily rise, Mavi continues to lead the industry in denim innovation, driven by its All Blue collection.

INNOVATION PARTNERSHIPS

Partnerships play a key role in the industry's sustainability transformation and driving innovation. Recognizing this, Mavi engages in innovative partnerships with various denim fabric manufacturers and producers, other brands, designers, and universities to expand its positive impact and inspire the industry.

RESPONSIBLE MATERIAL SOURCING

Mavi monitors the preferred material*** ratios to continuously increase their share within the components that make up Mavi products.

* Circular fashion is a sustainable approach that minimizes waste by focusing on reuse, repair, recycling, and closed material loops from product design through to end-of-life.

** Value chain is a concept that considers the manner in which value is added along the chain and encompasses all activities from raw material sourcing and production to processing, delivery to the end consumer, and final disposal or recovery after use.

*** Regenerative, organic, recycled and BCI cotton, recycled polyester, etc.





MOBILIZE

Aiming to create awareness and shared values in society, Mavi uses its transformative and mobilizing brand power to achieve more. Therefore, the company particularly focuses on empowering young people and women for social development so that no one is left behind.

MAVİ'S IMPACT-DRIVEN TRANSFORMATIVE POWER

Mavi intends to mobilize its stakeholders, starting with the customers, by leveraging its brand power. Therefore, medium/long-term, impact-driven, and measurable social projects that involve customers, employees, suppliers, universities, and nongovernmental organizations (NGOs) are launched.

4.3 Sustainability Targets and Progress in 2025



PEOPLE
EMPOWER



Increased progress



Achieved interim target



Achieved yearly target



Target achieved



Progress maintained



Revised



New



MAVI'S SUSTAINABILITY TARGETS

Having a fully inclusive and responsible value chain by 2030.

MONITORED TARGETS

PROGRESS IN 2025

STATUS

RELATED MATERIAL ISSUE

Keeping employee satisfaction and engagement scores over 70% every year.

According to the results of the 2025 survey, employee satisfaction was measured at 82% among store staff and 74% among head office employees. The survey results were reported to senior management. Action proposals were developed based on the findings to enhance employee loyalty and experience.



Employee Satisfaction and Wellbeing

Maintaining female employment ratios:
- 50% female representation on the Board of Directors
- 50%+ female employees in total workforce
- 50%+ female managers on all management levels
- 50%+ female managers in revenue-generating positions
- 45%+ female employees in STEM roles

Female employment ratios in 2025 were:
- Female representation on the Board of Directors: 50%
- Female employees in total workforce: 61%
- Female managers on all management levels: 54%
- Female managers in revenue-generating positions: 47%
- Female employees in STEM roles: 42%



Diversity, Equity and Inclusion (Mavi employees)

Reducing LTIFR by 20% by 2028 compared to the 2025 baseline.

In 2025, lost time injury frequency rate (LTIFR) was recorded at 6.1. The occupational health and safety campaigns carried out throughout the year raised the level of awareness, leading to an increase in accident reporting rates. Therefore , the target has been revised by adding a year to the baseline. The company continues to implement measures to further improve occupational health and safety.



Health and Safety (Mavi employees)

Ensuring compliance of all major suppliers and their subcontractors with the Global Sourcing Principles and Supplier Code of Conduct.

Environmental and social compliance audits are conducted to ensure suppliers' compliance with the principles. The suppliers are advised about any non-compliance identified during the audits and asked to implement the necessary improvements.



Human Rights and Fair Working Conditions (Supply Chain employees)
Health and Safety (Supply Chain employees)
Diversity, Equity and Inclusion (Supply Chain employees)
Training and Skills Development (Supply Chain employees)

Ensuring that all suppliers who undergo social and environmental audits are included in the score-based sustainability performance grading system by 2030 and that improvement programs are implemented for these suppliers.

The company is in the process of developing a grading system to assess the suppliers' economic as well as social and environmental performance based on audit findings.



Human Rights and Fair Working Conditions (Supply Chain employees)
Chemicals Management
Climate Change
Water and Wastewater Management
Pollution
Material Sourcing and Efficiency

Having a 100% traceable supply chain by 2030.

Traceability initiatives, supported by audits and digital solutions, were further strengthened in 2025. The production tracking screens were updated to achieve end-to-end traceability of processes across the supply chain. Audit results, risk levels, and corrective actions can now be monitored holistically in the digital environment.



Human Rights and Fair Working Conditions (Supply Chain employees)
Chemicals Management
Climate Change
Water and Wastewater Management
Pollution
Material Sourcing and Efficiency



PLANET
PROTECT



Increased
progress



Achieved interim
target



Achieved
yearly target



Target
achieved



Progress
maintained



Revised



New



MAVI'S SUSTAINABILITY TARGETS

Becoming a climate-positive company by 2050.

MONITORED TARGETS	PROGRESS IN 2025	STATUS		RELATED MATERIAL ISSUE
Reducing and maintaining Scope 1 + Scope 2 GHG emissions by 70% by 2030 (vs. 2019 baseline).	Scope 1 + Scope 2 GHG emissions were reduced by 72.46% in 2025 (vs. 2019 baseline).			Climate Change
Reducing Scope 1 + Scope 2 GHG emissions by 90% by 2050 (vs. 2019 baseline).	Scope 1 + Scope 2 GHG emissions were reduced by 72.46% in 2025 (vs. 2019 baseline).			Climate Change
Reducing and maintaining Scope 3 GHG emissions from purchased goods and services by 55% per TL value added by 2030 (vs. 2019 baseline).	Total Scope 3 GHG emissions from purchased goods and services were reduced by 91.58% per TL value added in 2025 (vs. 2019 baseline).			Climate Change / Material Sourcing and Efficiency
Reducing and maintaining Scope 3 GHG emissions - purchased goods and services, fuel and energy-related activities, upstream leased assets, and end-of-life treatment of sold products categories - by 97% per TL value added by 2050 (vs. 2019 baseline).	Total Scope 3 GHG emissions - purchased goods and services, fuel and energy-related activities, upstream leased assets, and end-of-life treatment of sold products categories - were reduced by 91.63% per TL value added in 2025 (vs. 2019 baseline).			Climate Change / Material Sourcing and Efficiency
Becoming carbon neutral by 2040.	Mavi continues to work toward reducing greenhouse gas emissions. Guided by standards, carbon neutrality will be achieved in the long-term using quality carbon offsetting tools.			Climate Change / Material Sourcing and Efficiency
Reaching net-zero GHG in the value chain by 2050.	Mavi continues to work toward reducing greenhouse gas emissions. The net-zero target has been set in alignment with the Science Based Targets initiative (SBTi) criteria, and work is ongoing to reach these targets.			Climate Change / Material Sourcing and Efficiency
Procuring 100% renewable electricity for Mavi operations by 2030.	Renewable energy is used at Mavi head office and all street stores (total 108 stores) with controlled electricity meters. Mavi procures 97% of its electricity from renewable energy resources.			Climate Change / Enerji
Mapping and monitoring the water consumption of all critical suppliers and wet process sub-manufacturers by 2027.	In 2025, the water consumption figures of critical suppliers and wet process sub-manufacturers could not be determined based on the results of environmental audits. The relevant mapping will be completed in 2027 according to plan.			Water and Wastewater Management
Conducting two environmental audits at all critical suppliers and wet process sub-manufacturers by 2030.	Since the start of audits in late 2022, all critical suppliers and wet process sub-manufacturers have undergone environmental audits. The plan is to conduct at least two environmental audits at suppliers within the same scope by 2030.			Climate Change / Chemicals Management / Water and Wastewater Management / Pollution / Material Sourcing and Efficiency
Ensuring that all strategic suppliers and wet process sub-manufacturers comply with the ZDHC MRSL by 2030.	As part of the environmental audits conducted in the past three years, current situation analyses were performed in accordance with the Zero Discharge Roadmap guidelines. Mavi also started gathering wastewater and sludge analysis reports. Work on the target is ongoing based on the results of these analyses.			Chemicals Management / Water and Wastewater Management / Pollution
Using only FSC-certified labels, cardboard and paper packaging materials by 2027*.	The rate of FSC-certified labels, cardboard, and paper packaging sourced reached 91% in 2025. The target has been revised after products that are technically impossible to be FSC-certified were excluded. Progress toward the new target will be disclosed in 2026.			Material Sourcing and Efficiency / Biodiversity / Climate Change

* Products such as adhesive labels are technically impossible to be FSC-certified and therefore excluded from the target.



DENIM
TRANSFORM

Increased progress

Achieved interim target

Achieved yearly target

Target achieved

Progress maintained

Revised

New



MAVI'S SUSTAINABILITY TARGETS

Ensuring that the entire denim collection consists of All Blue and Better Cotton Initiative sourced products by 2030.

MONITORED TARGETS	PROGRESS IN 2025	STATUS	RELATED MATERIAL ISSUE
Ensuring that 100% of the cotton used in denim products is sourced from Preferred Materials and BCI Cotton by 2030.	In 2025, 87% of the cotton used in denim products was sourced from Preferred Materials and BCI Cotton.		Material Sourcing and Efficiency/Sustainable Products/ Circular Economy
Increasing the share of the All Blue products and those containing BCI Cotton in total revenues to at least 30% by 2026.	The share of the All Blue products and those containing BCI Cotton in total revenues* rose from 27% to 30.4%, with actions taken toward the target by adding exclusive product collections like the Adaptive Collection to the broader All Blue Collection in 2025.		Material Sourcing and Efficiency/Sustainable Products/ Circular Economy
Increasing the share of denim in the All Blue Collection and products containing BCI Cotton in total denim sales to at least 65% by 2026.	The share of denim in the All Blue Collection and products containing BCI Cotton in total denim sales rose from 58% to 67.6% in 2025. The current target is to further improve this rate in 2026.		Material Sourcing and Efficiency/Sustainable Products/ Circular Economy



COMMUNITY
MOBILIZE



Increased
progress



Achieved interim
target



Achieved
yearly target



Target
achieved



Progress
maintained



Revised



New



MAVI'S SUSTAINABILITY TARGETS

Driving impact-focused and measurable social change.

MONITORED TARGETS

PROGRESS IN 2025

STATUS

RELATED MATERIAL ISSUE

Keeping the social return of social investment programs at SROI>1 levels.

In 2025, Mavi contributed to creativity development and psychosocial support activities for children affected by the earthquake as a sponsor of the painting workshop at the Skills Development Centers in Hatay and Adiyaman, where SosyalBen Foundation has been involved in permanent activities in the region. The social return on investment (SROI) of these efforts was calculated as 17.1 by SosyalBen.



Affected Communities / Business Model Flexibility and Brand Management

Allocating 1% of EBITDA for social investments from 2025 onward.

Social investment spending in 2025 amounted to TL 21.3 million. 5 million, which corresponds to 0.24% of EBITDA.



Affected Communities / Business Model Flexibility and Brand Management

Reaching 10 million people every year through sustainability awareness projects.

Through projects implemented in areas such as corporate communications, sustainability, social impact, innovation and partnerships, circular economy, and biodiversity, the awards received, and all the awareness raising activities, including leadership communications, Mavi's digital reach exceeded 13+ million engagements in 2025.



Affected Communities / Business Model Flexibility and Brand Management

Updated Sustainability Goals

Sustainability targets were updated in 2025. Under EMPOWER, the Lost Time Injury Frequency Rate (LTIFR) target, one of the occupational safety metrics, was revised by setting the base year as 2025 and extending the target period to 2028. Under PROTECT, the deadline for the supply chain water consumption mapping target was extended to 2027, and the deadline for the FSC-certified packaging target was extended to 2027 while product consumptions that technically cannot be FSC-certified were excluded from the scope. Under TRANSFORM, the targets for the share of revenue generated from products within the All Blue and Better Cotton Initiative membership scope within total turnover and within total denim sales were achieved. Target updates will continue in 2026.

Highlights of 2025

Mavi was recognized by TIME and Statista as the world’s 2nd best company in sustainable growth, ranking 1st globally in the apparel, footwear, and sportswear category.

TIME, the renowned global media brand, and Statista, a leading data analytics platform, published the second annual ranking of the World’s Best Companies in Sustainable Growth. The ranking features the top 500 companies combining strong financial performance, robust growth, and outstanding environmental stewardship. Climbing up six places from eighth last year, Mavi ranked 2nd among the world’s best companies in sustainable growth. With outstanding performance, Mavi ranked ahead of major global companies with a score of 97.52 points. Mavi was also named the leader in the global Apparel, Footwear & Sporting Goods industry. The survey evaluated companies that disclosed their environmental data transparently and scored them according to their revenue growth, financial stability, and environmental impact over the past three years.

mavi

THRILLED
& PROUD!



Mavi Ranks 2nd on TIME's List of the
World's Best Companies in Sustainable Growth
and Once Again Leads the Apparel Industry!

*The survey, developed by TIME and Statista, evaluated companies that disclosed their environmental data transparently and scored them according to their revenue growth, nancial stability, and environmental impact.



Highlights of 2025

EMPOWER	PROTECT	TRANSFORM	MOBILIZE
Having a fully inclusive and responsible value chain by 2030.	Becoming a climate-positive company by 2050.	Ensuring that the entire denim collection consists of All Blue and BCI cotton products by 2030.	Driving impact-focused and measurable social change.
61% Female employment ratio	4 th Consecutive year on CDP's Global A List	30% Share of All Blue products and those containing BCI* cotton in total revenues	110K Hatchlings reached the sea with the help of Mavi's Indigo Turtles project
54% Female manager ratio	A Score in CDP's Climate Change and Water Security Programs	19% Share of All Blue products and those containing BCI* cotton in total sales volume	35 Female university students benefiting from the TEV (Turkish Education Foundation) Mavi Scholarship Fund and Koç University Anatolian Scholars program
59% Ratio of C-Level female executives	B Score in CDP's Forests Program	68% Share of All Blue denim and those containing BCI* cotton in total denim sales	24K Children reached through the SosyalBen Skills and Talent Development Center (BEYEM) in 2024-2025
60% Ratio of women among promoted employees	75% Ratio of critical suppliers and wet-processing subcontractors that have undergone environmental audits over the past four years	87% Share of preferred materials and those containing BCI* cotton in denim products	17.1 SROI of Mavi's social investments through the SosyalBen Skills and Talent Development Center (BEYEM)
88% Local sourcing rate	108 Stores use renewable energy	40% Share of cotton content in preferred materials and BCI* cotton in total cotton consumption	+1300 Stray animals cared for in Kurtaran Ev temporary shelters.
100% Ratio of suppliers audited or assessed for social compliance*	54% rate of the vehicle fleet in Türkiye consists of hybrid vehicles		

* All active Tier 1 suppliers and Tier 1 sub-manufacturers of Mavi are subject to social compliance assessment. Social compliance assessment is performed through on-site audits or documentation audits. On-site audits were conducted in 24% of active Tier 1 supplier and sub-manufacturer facilities. Documentation audits were conducted in the remaining facilities. Mavi will not partner with Tier 1 suppliers and sub-manufacturers whose social compliance assessments do not deliver positive results.

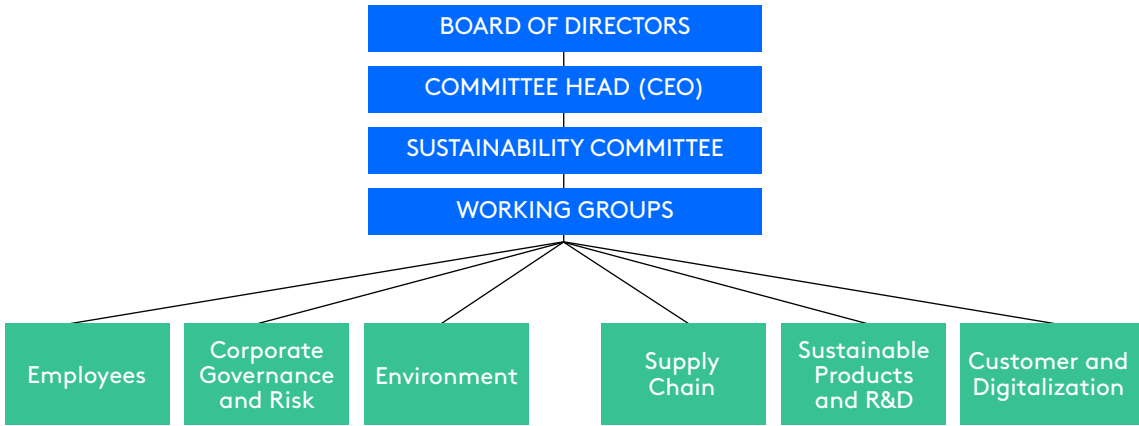
* BCI cotton is sourced through a supply chain model called mass balance. Therefore, cotton fibers are not physically traceable to products in stores. Mavi assigns the quantity of cotton sourced through the Better Cotton Initiative system to specific products and includes the revenue from these products in calculations.

** Calculated according to specific criteria for products constituting 95% of revenues.

4.4 Sustainability Management

The Sustainability Committee under the Board of Directors is tasked with managing Mavi’s sustainability efforts in integration with the company’s business strategy and objectives. The Committee consists of 16 members, including the Chief Executive Officer (CEO), Chief Brand Officer (CBO), Chief Marketing Officer (CMO), Chief Purchasing and Supply Chain Officer (CSSCO), Chief HR Officer (CHRO), Chief Finance Officer (CFO), Chief Commercial Officer - Türkiye and Export Markets, Russia & Germany GM (CCO), Chief E-Commerce Officer (CECO), Chief Information Officer (CIO), Chief Product and Data Officer (CPDO), Chief Design Officer (CDO), Chief Legal and Compliance Officer (CLCO), Senior Investor Relations Director, Internal Audit and Corporate Risk Management Director, Corporate Communications Director, and Sustainability Consultant.

The Committee, headed by the CEO, has formed six working groups –Employees, Corporate Governance and Risk, Environment, Supply Chain, Sustainable Products and R&D, and Customer and Digitalization - to report to the senior management. Over 60 people from relevant functions are members in these working groups, each following a detailed roadmap to assist with setting and realizing Mavi’s sustainability targets. Since 2021, these groups have proceeded along their roadmaps, regularly updating their actions to align with the changes in the company’s future plans and global developments.



Employees Working Group: Develops strategies to elevate employee satisfaction and works on gender equality, inclusion, diversity, training, salaries, and work-life balance, etc.

Corporate Governance and Risk Working Group: This group is responsible for maintaining a governance approach in alignment with Mavi’s code of ethics and managing risks. The group also determines strategies to promote transparency, reinforce compliance, and assess the risks in business processes.

Environmental Working Group: The mission of this group is to align the company’s operations with more sustainable environmental practices. The group promotes environmentally friendly practices to achieve energy efficiency, waste management, circularity, water savings, and carbon emission reductions and develops strategies to reduce environmental impact.

Supply Chain Working Group: This group is tasked with developing sustainability-focused practices across Mavi’s supply chain, determining strategies related to supplier assessments, monitoring environmental and social impact, implementing ethical standards, and ensuring transparency and traceability.

Sustainable Products and R&D Working Group: This group’s work is focused on enhancing Mavi’s product range with more environmentally and socially sustainable products. The group provides direction for research and development on topics such as the use of innovative materials, product designs for circular economy, and sustainable manufacturing methods.

Customer and Digitalization Working Group: This group is tasked with elevating the mavi.com experience and customer satisfaction to create the Happiest Mavi Customers. The group works on projects to enhance Mavi’s customer loyalty, acquire new customers, improve feedback systems, and increase consumer awareness about sustainability.

The Sustainability Committee convenes at least twice a year and when needed. The Approval Committee, under the Sustainability Committee, consists of 6 members: Chief Executive Officer (CEO), Chief Brand Officer (CBO), Chief Marketing Officer (CMO), Chief Purchasing and Supply Chain Officer (CSCO), Chief HR Officer (CHRO), and Chief Finance Officer (CFO). The Approval Committee reviews the projects submitted by the sustainability working groups and signs off to proceed. Committee decisions that may provide direction for Mavi’s sustainability strategy are submitted to the Board of Directors for approval.

Sustainable Risk Management

Mavi has embedded risk management processes into its organizational structure to anticipate, assess and effectively manage sustainability-related risks and opportunities. Sustainability risks are identified with a systematic approach in alignment with the company’s strategic and operational goals by considering stakeholder expectations, regulatory changes, climate scenarios, and industry trends. The Early Detection of Risk Committee and the Corporate Risk Management Department work in coordination to assess and manage Mavi’s sustainability risks. The Committee submits its reports on the early detection of sustainability-related risks and the planning of necessary actions to the Board of Directors. The teams managing corporate risks and opportunities are highly qualified with technical know-how and analytical skills and benefit from scientific data and industry analyses in decision-making processes.

For more on the Early Detection of Risk Committee, please see page 340.
For more on Corporate Risk Management, please see page 351.

Sustainability risks are identified within the Company’s risk inventory and assessed within the framework of established controls. Based on gross and net risk scores, action plans are developed where deemed necessary.

Mavi also uses scenario analyses and quantitative assessment methodologies to identify risks, analyze impact areas, and strengthen strategic planning. In terms of sustainability risks, physical and transition risks due to climate change are explained in detail in this report. The company uses internationally accepted tools such as WRI Aqueduct and climate scenarios to measure and assess climate risks in particular. Mavi proactively monitors emerging risks such as regulatory changes, long-term impact of climate change, and supply chain vulnerabilities, and updates its risk management strategies accordingly.

At the conclusion of the Corporate Risk Management Project, risk inventories for developed for all departments in 2023. In addition to bi-monthly reviews of high-level risks and semi-annual reviews for all risk levels, annual risk workshops are held with the participation of relevant employees from each department. A quarterly Corporate Risk Management Newsletter is published and distributed to relevant managers, advising the about economic indicators, industry developments, and latest risk reports.

A Corporate Risk Management Awareness Program has been implemented to increase risk awareness and spread risk culture across the organization. As part of the program, a Corporate Risk Management Awareness Survey was conducted for head office employees. In 2025, a total of 247 employees received Corporate Risk Management Awareness Training, with an average duration of 45 minutes per employee. Designed for assistants, supervisors, managers, directors, and higher-level employees, the training was also completed by new hires during the year.

For more on corporate and emerging risks, please see page 120.

Sustainability-Linked Incentives

To ensure that the sustainability strategy is effectively implemented and executed, Mavi has integrated sustainability KPIs, determined according to the company’s material topics, into the performance appraisal reports of C-level executives.

These KPIs:

- Are associated with salaries and bonuses as part of long-term incentive programs.
- Support the managers in focusing on sustainability goals.
- Make up 15% of the total incentive program, extending the performance assessments over a 3-year incentive period.

The company also has in place a Long-Term Incentive Plan (LTIP) designed to drive growth by sharing the value created with senior executives with administrative responsibilities, to align remuneration policies with the company’s long-term goals and shareholder interests, and to reward executives expected to contribute to Mavi’s success. The CEO and executives reporting to the CEO are included in the LTIP, which is structured to include both financial and operational performance indicators and sustainability performance.

The LTIP is built on a performance model that considers both financial and sustainability KPIs and developed to cover three-year incentive periods.

The performance criteria and weights defined in the LTIP for the CEO are:

- Net Profit Performance: 65%
- Sustainability Performance (ESG KPIs): 15%
- Stock Price Performance: 20%

This approach ensures that the company's profitability, stock price performance, implementation of the sustainability strategy, and shareholder value creation are addressed together.

Sustainability-related KPIs:

KPI	Responsibility	Weight in long-term incentive program	Related Sustainability Areas
Keeping employee satisfaction and loyalty scores above 70% every year	All C-Level Executives	5%	Social
Completing the actions in the risk inventory*	All C-Level Executives	5%	Environmental Social Governance
Creating succession plans	All C-Level Executives	5%	Social

* The KPIs related to the risk inventory guide the company in effectively managing its financial, operational, strategic, reputational and compliance risks, including climate risks.

Mavi in Sustainability Networks and Indices

- As a company that aspires to lead the industry’s sustainability transformation, Mavi recognizes the importance of participating in international sustainability platforms. Accordingly, Mavi has become a signatory to United Nations Global Compact (UNGC), the world’s largest corporate sustainability initiative. With this signature, Mavi has declared its commitment to aligning its strategies, ways of doing business, and operations with the ten UNGC principles on human rights, labor, environment, and anti-corruption. Mavi is also a signatory to the UN Women’s Empowerment Principles (WEPs), and a member of the 30% Club and the Yanındayız Association, confirming its dedication to promoting gender equality.
- Mavi's global success in sustainability has also been certified by international independent ratings. According to the results of the "World's Best Companies – Sustainable Growth 2026" research published in collaboration between TIME magazine, one of the world's most prestigious publications, and the global data analysis platform Statista, Mavi was selected as the 2nd best company worldwide for sustainable growth performance. Having ranked 8th on the same list last year, Mavi climbed 6 places to achieve a remarkable success on a global scale with a score of 97.52. In the global apparel, footwear and sportswear category, became the sector leader once again for the second consecutive time. Within the scope of the research, companies' revenue growth, financial stability and environmental impacts were evaluated, and firms that transparently share their environmental data were included in the ranking. As highlighted in TIME's coverage, contrary to the widespread perception that a choice must be made between sustainability and growth, companies like Mavi prove that by placing sustainability at the center of their business strategies, they can support both growth and profitability.
- Mavi ranked among global climate leaders with its first Climate Change reporting in 2022. Building on this performance, Mavi became the first and only Turkish apparel company to earn a rating of A in both the Climate Change and Water Security programs of CDP for three consecutive years – 2023, 2024, and 2025. Mavi also outperforms the industry average with a score of B in the Forests program.
- Since signing the CEO Water Mandate, a UNGC initiative, Mavi has continued to support the global efforts to find sustainable solutions to the water issue. The company has also joined the Climate Ambition Accelerator,

a program led by the UNGC, aiming to achieve progress toward setting science-based emission targets. The emission reduction targets set by the company were verified by the Science-Based Targets Initiative (SBTi) in 2022, and Mavi became the first Turkish apparel brand to have its targets approved. After the near-term targets, Mavi’s Net Zero greenhouse gas emission targets have also been verified by SBTi.

- In 2025, Mavi maintained its position in the Borsa Istanbul Sustainability Index in recognition of its sustainability performance and was also included in the BIST 25 Sustainability Index, whose constituents are companies with high liquidity and successful ESG efforts. Borsa Istanbul uses the LSEG ESG Score as the Sustainability Index criterion. According to the 2025 operating year data, Mavi ranks among the leaders of the “Specialty Retailers” category with 92 points.
- Mavi has been included in the S&P Global Sustainability Yearbook 2026, based on its strong performance in S&P Global’s Corporate Sustainability Assessment (CSA) in 2025.
- In the 2025 Sustainability Leaders 50 Survey conducted by Fast Company Türkiye, Mavi CEO Cüneyt Yavuz ranked 3rd among the top 50 leaders, climbing up seven places from the previous year. The evaluation by a jury of global business leaders and experts considered companies’ sustainability projects, their results, and future plans.

To view all the awards, please visit page 68.

Index	2023	2024	2025	Program Score Scale
CDP Climate	A	A	A	Leadership (A-/A) Management (B-/B) Awareness (C-/C) Declaration (D-/D) Did not respond (F)
CDP Water	A	A	A	
CDP Forest	B	B	B	
S&P CSA	48	62	63	Industry average: 31 Highest industry score: 90
LSEG ESG	82.92	86.48	92	Poor (0-25), Satisfactory (25-50), Good (50-75), Excellent (75-100)
Sustainalytics ESG Risk Rating	-	12.5	12.4	Negligible Risk (0-10), Low Risk (10-20), Medium Risk (20-30), High Risk (30-40), Severe Risk (40+)



4.5 Material Sustainability Topics

After conducting its first double materiality assessment in 2024 to better define its sustainability targets and integrate potential impacts, risks, and opportunities into its sustainability strategy, Mavi reviewed its findings in 2025. This assessment examined the short-, medium-, and long-term impacts Mavi may create from a multidimensional perspective. The company’s material sustainability topics were evaluated based on their level of impact, informed by engagements with various stakeholder groups.

Mavi integrated its materiality study into the Enterprise Risk Management (ERM) process in 2023. After the material topics were identified, they were analyzed based on Mavi’s risk management outcomes. The ensuing double materiality assessment also involved active participation from the Risk Management teams, reinforcing a risk-based approach to material topics and ensuring alignment with emerging reporting standards.

The assessment process leveraged various sources, including financial indices and key industry trends, while also incorporating Mavi’s financial growth in recent years. This comprehensive approach enabled Mavi to reassess its strategic targets and refine its sustainability roadmap to more effectively address material sustainability topics.

Methodology and Process

The double materiality assessment was conducted in alignment with international sustainability standards, including the Sustainability Accounting Standards Board (SASB) and the European Sustainability Reporting Standards (ESRS). A tailored methodology was developed by integrating these standards with Mavi’s internal priorities and strategic needs. In addition to previous studies, a stakeholder weighting analysis was carried out. The assessment followed a two-phase approach, evaluating both impact materiality and financial materiality.

1. Creating the Topic Pool

The assessment process began with extensive desk top research to identify material topics, using the following sources:

- World Economic Forum’s (WEF) Global Risks Report
- Sustainability Accounting Standards Board (SASB) industry-specific material topics
- European Sustainability Reporting Standards (ESRS) topics
- Sustainability standards and frameworks
- United Nations Sustainable Development Goals (SDGs)
- Industry leaders’ strategies and statements
- Media and trend reports
- Financial indices, rankings and ratings

Mavi re-evaluated the topics from its initial materiality assessments, expanding and refining the list, which previously included 27 topics. In particular, supply chain-related topics were examined in greater depth. Areas such as diversity, equity, and inclusion; human rights and fair working conditions; occupational health and safety; and training and skills development were assessed separately for Mavi employees and the supply chain. Additionally, data privacy is now addressed as a distinct topic for both Mavi employees and consumers.

Throughout the process, financial and risk perspectives were integrated, resulting in a final list of 31 topics that impact the environment, society, and the economy, while also presenting potential risks and opportunities for the company. All topics were named in accordance with widely accepted guidelines, with descriptions and subcategories added for clarity.

Mavi’s Material Sustainability Topics

Topics	Impact’s position in the value chain
Climate Change	Mavi operations Upstream Downstream
Energy	Mavi operations Upstream
Pollution	Mavi operations Upstream Downstream
Water and Wastewater Management	Mavi operations Upstream
Chemicals Management	Upstream
Biodiversity and Ecosystems	Upstream
Material Sourcing and Efficiency	Upstream
Circular Economy	Mavi operations Upstream Downstream
Sustainable Products	Mavi operations Upstream Downstream
Waste Management	Mavi operations Upstream Downstream
Human Rights and Fair Working Conditions (Mavi employees)	Mavi operations
Human Rights and Fair Working Conditions (Supply Chain employees)	Upstream
Employee Satisfaction and Well-being	Mavi operations
Health and Safety (Mavi employees)	Mavi operations

Topics	Impact's position in the value chain
Health and Safety (Supply Chain employees)	Upstream
Health and Safety (Consumer)	Downstream
Diversity, Equity and Inclusion (Mavi employees)	Mavi operations
Diversity, Equity and Inclusion (Supply Chain employees)	Upstream
Training and Skills Development (Mavi employees)	Mavi operations
Training and Skills Development (Supply Chain employees)	Upstream
Privacy (Mavi employees)	Mavi operations
Privacy (Consumers)	Downstream
Affected Communities	Mavi operations Upstream Downstream
Customer Satisfaction and Experience	Downstream
Responsible Marketing Practices	Mavi operations Downstream
Corporate Culture	Mavi operations
Managing Relationships with Suppliers, Including Payment Practices	Upstream
Corruption And Bribery	Mavi operations
Corporate Advocacy and Industry Collaboration	Mavi operations
Business Model Flexibility and Brand Management	Mavi operations
Systematic Risk Management	Mavi operations

2. Methodology-based materiality

After defining the topic pool, the double materiality assessment was conducted across two dimensions: impact and financial. Impact materiality focused on understanding Mavi’s actual or potential effects on the environment and society, while financial materiality assessed how these effects influence the company’s financial performance. The double materiality assessment strengthens Mavi’s comprehensive risk management and strategic decision-making processes by identifying both the impacts of sustainability topics on the company and the company’s impacts on the environment and society. This approach allows Mavi to address both internal and external stakeholder expectations and respond effectively. During the impact materiality assessment, stakeholder engagement was primarily conducted through online surveys, in line with the AA1000 Stakeholder Engagement Standard. The collected data underwent detailed analysis. In the evaluation phase, conducted with 12 stakeholder groups, key factors such as the scope, scale, and irreversibility of impacts were carefully considered. The role and impact of each stakeholder group in the analysis were assessed using

the stakeholder weighting method based on the Salience Model. Under this model, weight coefficients were assigned based on stakeholders’ power, urgency, and legitimacy in relation to the company. The final impact materiality scores were calculated by multiplying stakeholder evaluations by these coefficients.

Stakeholder Groups by Impact	Stakeholders	Methods
Direct economic impact	Senior management Employees Suppliers Franchisees Business partners Shareholders and investors Customers	Online surveys Email
Indirect economic impact	Analysts and brokerage firms Financial institutions Media NGOs	Online surveys
New opportunity, knowledge, and approach drivers	Opinion leaders and universities	Online surveys

Based on stakeholder survey results, the initial list of 31 topics was refined to 22 by eliminating those with low materiality and aligning with industry dynamics. This process aimed to enhance the effectiveness of Mavi’s sustainability strategy by focusing on the most critical topics. Each topic underwent a detailed assessment to evaluate both its positive and negative impacts across the value chain. Next, the materiality phase was initiated to assess the potential implications of the company’s activities. This process has been conducted with the participation of senior management and the risk management function.

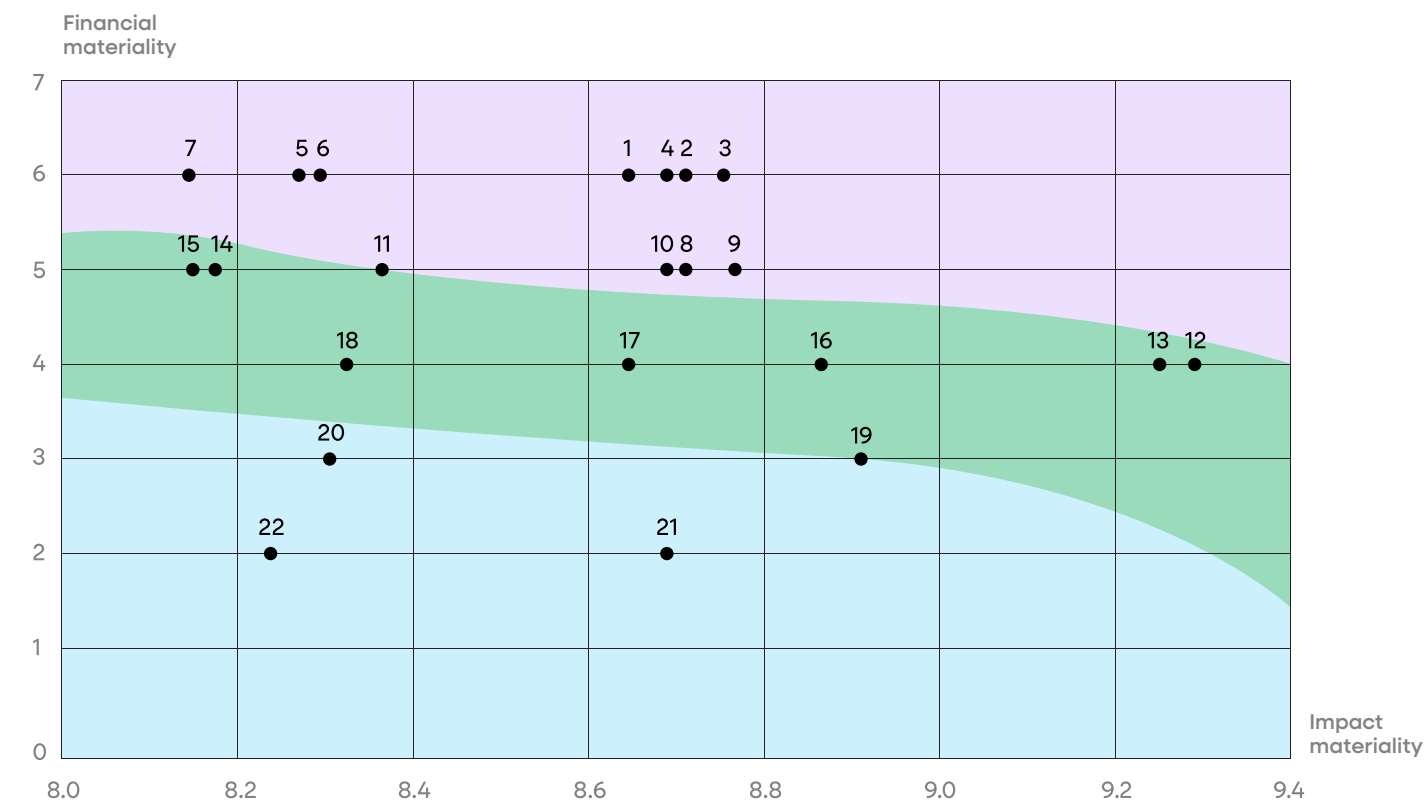
3. Evaluating the results

Scoring Factors	
Impact Materiality	Financial Materiality
Factors used to assess positive/negative impacts Probability Scope Scale Irreversibility	Factors used in risk/opportunity assessment Probability Magnitude

Using the double materiality approach, a matrix was created with impact materiality on the X-axis and financial materiality on the Y-axis, and all results were visualized on this matrix. The analysis results were approved by Mavi’s senior management. The analysis is planned to be repeated every three years to maintain its relevance.



Materiality Matrix



- Very High Priority**

 - 1. Climate Change
 - 2. Human Rights and Fair Working Conditions (Supply Chain employees)
 - 3. Waste Management
 - 4. Health and Safety (Supply Chain employees)
 - 5. Material Sourcing and Efficiency
 - 6. Privacy (Consumers)
 - 7. Privacy (Mavi Employees)
 - 8. Employee Satisfaction and Well-being
 - 9. Health and Safety (Mavi Employees)
 - 10. Corruption and Bribery
 - 11. Customer Satisfaction and Experience
- High Priority**

 - 12. Water and Wastewater Management
 - 13. Pollution
 - 14. Corporate Culture
 - 15. Training and Skills Development (Mavi employees)
 - 16. Chemicals Management
 - 17. Energy
 - 18. Sustainable Products
- Medium Priority**

 - 19. Human Rights and Fair Working Conditions (Mavi employees)
 - 20. Circular Economy
 - 21. Health and Safety (Consumers)
 - 22. Diversity, Equity and Inclusion (Mavi employees)

Evolution of Material Topics

While the previous list of Material Topics adopted a broader perspective, the revision in 2024 brought more specificity and focus to the material topics. Very high priority topics now include climate change, waste management, human rights and fair working conditions, health and safety; meanwhile, the materiality of digital and operational risks such as material sourcing efficiency and privacy has increased.

Mavi’s High Priority Topics

To enhance the effectiveness of its sustainability strategy, Mavi prioritizes topics classified as “Very High Priority” in the assessment process. This approach enables a deeper analysis of the most critical risks and opportunities, helping to shape the company’s long-term strategies accordingly.

Material Topic	Material Impact on the Business*	Impact Area	Impacted External Stakeholders	Potential Impacts	How is it managed?	Related SDGs	Place in Report
Climate Change	Both Positive And Negative/ Actual Impact	Entire Value Chain	Environment	Climate change imposes the risk of impacting several stages across Mavi’s value chain and may trigger capacity loss in raw material and product sourcing with its chronic and acute physical impact, and also lead to price increases. Failure to take the necessary precautions may result in reputation and market share loss. Regulations and laws that will be introduced to address climate risks may also affect Mavi’s business model.	Mavi has committed to reduce its carbon footprint and increase energy efficiency. This policy contributes to the conservation of natural resources, plays an effective role in combating climate change and reflects the goal of leaving a healthier world for future generations by supporting environmental sustainability. Mavi reduces its direct emissions by procuring renewable energy and working to improve energy efficiency. A material sourcing strategy has been developed for the emissions in the purchased goods and services category, which makes up the majority of indirect emissions, and GHG emissions of the suppliers are queried during audits.	 	Protect - Tackling Climate Crisis
Human Rights And Fair Working Conditions (Supply Chain Employees)	Both Positive And Negative/ Actual Impact	Supply Chain	Community Supply Chain	The multi-layered and multi-stakeholder textile industry is highly exposed to risks such as human rights violations and poor working conditions. These risks also come with potential negative social and economic impacts.	Mavi provides fair work environments where human rights are respected for the employees in its value chain. Related policies are addressed in the Human Rights Policy, Mavi’s People and Its Principles , and Supplier Code of Conduct . Social compliance audits are conducted at all new suppliers joining the supply chain and only the suppliers that pass the audits are selected for partnership.	   	Empower – Inclusive Business Model and Responsible Value Chain
Waste Management	Both Positive And Negative/ Actual Impact	Entire Value Chain	Environment	Failure to manage waste properly may lead to adverse environmental and economic consequences. Specific to the textile industry, products with short lives and linear production models fuel the waste problem. When waste is seen as a resource, it may be reintroduced to the economy and its impact may be reduced.	Mavi adopts a circular economy approach to managing wastes effectively. The waste materials generated during and after production are utilized to develop sustainable products. Mavi also engages in ecosystem collaborations for this purpose. The goal is to increase the content of recycled materials in the products. Mavi holds Recycled Claim Standard (RCS) certification.	 	Protect – Ecosystem Restoration
Health And Safety (Supply Chain Employees)	Both Positive And Negative/ Actual Impact	Supply Chain	Environment Suppliers	Poor working conditions, inadequate occupational health and safety measures, long working hours, and unsafe environments in the supply chain can lead to an increased risk of workplace accidents and occupational diseases. Chemical substances used in production may have adverse effects on employee health. In global supply chains, occupational health and safety violations pose significant reputational risks for brands, potentially undermining consumer and investor trust. Exposure of such non-compliances can damage a company’s social responsibility commitments and limit market access. Additionally, regulatory violations may result in legal sanctions, financial losses, and severe disruptions in supply chain management.	Mavi requires all suppliers to comply with international occupational health and safety standards in accordance with the Supplier Code of Conduct to ensure safe and fair working conditions across the supply chain. Social compliance audits are conducted in the supply chain, and chemicals management and occupational safety practices are monitored. When violations are detected, improvement plans are implemented, and if not corrected, the business relationship is terminated.	  	Empower – Occupational Health and Safety in Supply Chain
Material Sourcing And Efficiency	Both Positive And Negative/ Actual Impact	Supply Chain	Environment Suppliers	Material management is directly related to Mavi’s financial, environmental and social performance. Inefficient material use in the supply chain, material sourcing with high environmental impact and material choices that may cause social injustice may have negative consequences. However, effective management of these processes can also provide a significant competitive advantage.	Mavi’s policies on material management are set out in its Environment and Energy Policy , Animal Welfare Policy , and Forest and Paper Products Policy . Mavi constantly strives to increase the ratio of preferred materials in the composition of its products and packaging. Mavi is a member of Better Cotton Initiative and holds Recycled Claim Standard (RCS) and Organic Content Standard (OCS) certifications.	   	Transform – Responsible Raw Material Sourcing

Material Topic	Material Impact on the Business*	Impact Area	Impacted External Stakeholders	Potential Impacts	How is it managed?	Related SDGs	Place in Report
Privacy (Consumers)	Negative/ Actual Impact	Customers	Customers	The exposure of consumers’ personal data to unauthorized access or breaches due to cyberattacks can erode customer trust and severely damage brand reputation. Such breaches may result in legal sanctions, substantial fines, and disruptions to operational processes. As digitalization and e-commerce continue to expand, companies face greater responsibility in ensuring data privacy. Failure to comply with evolving data protection regulations could hinder the company’s ability to process customer data, leading to disruptions in commercial activities.	Mavi implements data security policies in compliance with the Personal Data Protection Law (KVKK) and the General Data Protection Regulation (GDPR) to safeguard consumers’ personal data. Customer information is secured through strong encryption techniques and access control mechanisms. The Information Security Policy and Information Systems Security Policy serve as key guidelines for data processing and storage. In the event of a breach, the Information Security Incident Breach Management Procedure is immediately activated to ensure a swift and effective response. Mavi also conducts regular penetration tests to assess the resilience of its cybersecurity systems and continuously works on enhancements to strengthen data protection measures.	 	Transform – Customer Satisfaction and Communications
Privacy (Mavi Employees)	Negative/ Actual Impact	Mavi Operations	-	The unauthorized exposure of employee data, the rise in cybersecurity threats, and the potential for legal sanctions or reputational damage pose significant risks. As digitalization accelerates, data breaches within internal processes can undermine employee trust and harm corporate reputation.	Mavi implements comprehensive information security policies and procedures to safeguard employee data. Regulations such as the Information Security Policy , Employee Security Policy, and Information Systems Security Policy ensure data privacy and protection. In the event of a breach or security incident, the protocols outlined in the Information Security Incident Breach Management Procedure are followed, and the relevant units are notified immediately. To assess the effectiveness of cybersecurity measures, penetration tests are conducted annually. Additionally, continuous improvement initiatives are carried out to enhance the protection of employees’ personal data.	 	Transform - Information Security and Customer Privacy
Employee Satisfaction And Well-Being	Both Positive And Negative/ Actual Impact	Mavi Operations	Customers	Low employee engagement may lead to challenges in talent management, higher turnover rates, and reduced operational efficiency. An imbalance between work and personal life can lower employee motivation, resulting in declines in job performance. Additionally, inadequate diversity and inclusion policies can weaken employees’ sense of belonging, ultimately affecting company culture.	Mavi implements long-term strategies to enhance employee engagement and satisfaction. The company has set an employee satisfaction target of 70% and integrated it into the C-level long-term incentive program to reinforce this goal. To support progress, 5% of the management team’s long-term incentive packages are linked to employee satisfaction performance. Employee satisfaction surveys are conducted biennially and improvement plans are developed based on the findings. This approach enables Mavi to better understand employee needs and expectations while continuously enhancing the work environment.	 	Empower – Employee Engagement
Health And Safety (Mavi Employees)	Both Positive And Negative/ Actual Impact	Mavi Operations	-	Inadequate occupational health and safety measures can lead to workplace accidents, occupational diseases and operational disruptions. In addition, stress, burnout syndrome and ergonomic problems can negatively affect employee productivity and cause loss of workforce in the long term.	To mitigate these risks, Mavi conducts regular occupational health and safety training to raise employee awareness. Health screenings are carried out within the company, and ergonomic improvements are made to support employees’ physical well-being. To further enhance employee well-being, psychological support programs and stress management guidance services are provided. Additionally, potential workplace hazards are regularly analyzed, and preventive measures are implemented to ensure a safer work environment.	 	Empower – Healthy and Safe Working Environment

Material Topic	Material Impact on the Business*	Impact Area	Impacted External Stakeholders	Potential Impacts	How is it managed?	Related SDGs	Place in Report
Corruption and Bribery	Negative/ Actual impact	Mavi operations Supply Chain	Community	For Mavi, ethical business management and transparency are fundamental to sustainable growth. Cases of corruption can lead to significant risks, including financial losses, legal sanctions, and reputational damage. Ethical non-compliance may also hinder access to international markets and undermine investor confidence. As global regulations become more stringent, companies that fail to uphold transparency may lose their competitive advantage and fall behind in the industry.	Mavi upholds business ethics by adopting a zero-tolerance policy against bribery and corruption. The company has established an Anti-Bribery and Anti-Corruption Policy , which is publicly available to employees and stakeholders through the corporate website and internal communication platforms. This policy applies to all managers, employees, subsidiaries, and business partners, ensuring full compliance with anti-corruption laws and ethical standards in all countries where Mavi operates. The fight against bribery and corruption is outlined within the framework of Mavi and Its Principles , with strict control mechanisms implemented across all business processes.	 	Corporate Governance
Customer Satisfaction and Experience	Both positive and negative/ Actual impact	Customers	Customers	Customer satisfaction is a key factor that directly influences Mavi’s financial performance. Failure to meet customer expectations can negatively impact sales and brand loyalty, ultimately leading to a decline in financial results. Conversely, proactively responding to evolving customer needs and expectations enhances competitive advantage and strengthens the brand’s market position.	Mavi strives to meet customer expectations by ensuring the optimal price-quality balance and providing exceptional after-sales service through its “Happiest Mavi Customers” approach. The company’s customer satisfaction strategies are outlined in its Customer Satisfaction Policy . Since 2007, the Kartuş loyalty program has been a central element of Mavi’s marketing strategy, serving as a key driver of customer retention. As of 2025, Mavi has ~11 million customers and has gained 1.4 million new customers, continuously enhancing the customer experience across both offline and online channels.	 	Transform – Quality First

Actual impact: Refers to a topic having a risk or impact that needs to be monitored, controlled and managed presently.

Potential impact: Refers to a topic that does not impose an active risk for the company but that could be an emerging risk.

Positive impact: Refers to a topic that drives positive change in economic, environmental or social aspects and contributes to sustainable development.

Negative impact: Refers to a topic that is harmful and that poses a risk to the environment, society or business processes.

Mavi’s Climate Risks

Climate risks, which are addressed as both corporate and emerging risks, are assessed within Mavi’s Enterprise Risk Management (ERM) methodology by considering their potential impacts and likelihoods.

Corporate Risks

Risk	Impact Type	Position in Mavi Value Chain	Related Material Topic	Risk Description	Measures and Actions
Cost increase due to carbon pricing	Cost - Risk (Climate Transition Risk)	Mavi Operations	Climate Change	Failure to adequately prepare for international and local sustainability-related regulations (such as Carbon Border Adjustment Mechanism, emissions monitoring requirements, or national Emissions Trading Systems (ETS), etc.) may result in additional costs once the relevant regulations enter into force.	Mavi takes a proactive approach to mitigating future costs related to carbon emissions by setting strategic goals and closely monitoring regulatory developments. The company ensures compliance with applicable laws and regulations while also leveraging sustainability consultancy services. The Legal and Compliance Division monitors regulations to stay ahead of emerging requirements.
Negative impact of climate change on operations	Risk (Climate Physical - Acute Risk)	Mavi Operations Supply Chain	Waste Management Climate Change	If Mavi falls short in addressing climate change, which impacts multiple stages of the value chain, it may face capacity losses, rising costs in raw material and product sourcing, and adverse operational, strategic, and financial consequences.	As part of its efforts to assess the climate change impact of its operations, Mavi calculates Scope 1, 2, and 3 emissions and conducts environmental audits throughout its supply chain. The company identifies climate risks through its risk management system and evaluates them through sustainability-focused practices, including reporting processes, consultancy support, and CDP surveys. Based on these assessments, relevant actions are developed. Additionally, Mavi provides climate change training to its employees.
Disruption in or loss of access to water in production processes	Risk (Climate - Physical - Chronic Risk)	Supply Chain	Water and Wastewater Management Climate Change Material Sourcing and Efficiency	Water depletion or irresponsible consumption by Mavi or its suppliers could negatively impact production, the supply chain, and washing operations.	Mavi has identified that its largest denim suppliers employ advanced water control methods and has begun monitoring suppliers’ water management data through environmental audits. Suppliers’ water consumption will be mapped by also assessing the water scarcity levels in their respective locations.

Emerging Risks

Mavi continuously analyzes emerging risks to anticipate rapidly evolving sustainability dynamics and potential impacts on its operations, supply chain, and market conditions. While these risks have not yet fully materialized, they are shaped by regulatory developments, shifting consumer expectations, and environmental changes. Mavi addresses them as an integral part of its long-term risk management strategy.

Risk	Impact Type	Position in Mavi Value Chain	Related Material Topic	Risk Description	Measures and Actions
The negative impact of climate change on access to water and therefore cotton production	Climate - (Physical - Chronic Risk)	Mavi Operations Supply Chain	Climate Change Water and Wastewater Management Material Sourcing and Efficiency	Climate change impacts—such as rising temperatures, droughts, extreme weather events, and water scarcity—are decreasing cotton cultivation efficiency and leading to instability in raw material supply. Due to cotton’s high water dependency, these adverse conditions in cotton farming result in increased production costs, disruptions across the supply chain, and fluctuations in final product prices.	Mavi mitigates environmental and social impacts by prioritizing alternatives like BCI cotton, regenerative cotton, organic cotton, and recycled cotton in its supply chain. In 2025, 40% of the total cotton purchased consisted of these preferred alternatives, with plans to further increase this share in the coming years.
Sourcing risk and cost volatilities of recycled polyester	Economic - (Climate-Transition Risk)	Mavi Operations Supply Chain	Climate Change Material Sourcing and Efficiency	The supply of recycled polyester is directly linked to the recycling capacity of plastic waste, making it susceptible to price fluctuations due to increasing demand and variations in raw material availability.	Conventional polyester production is fossil fuel-based and not renewable. Recycled polyester is produced by reusing plastic waste, reducing new fossil fuel consumption and lowering carbon emissions. In this context, alternative material options are being explored and market analyses are being conducted to offset the risk of increased costs.

4.6 PEOPLE Empower



People-Oriented Mavi Culture

Driven by the people-oriented Mavi culture, transformation for a better future starts in the value chain. Recognizing this, Mavi fulfills its responsibility for providing fair living and working conditions for its employees, suppliers, and business partners. Mavi is empowered by its employees and suppliers who share the company’s responsibilities on the journey toward becoming better and supports their development.

Mavi upholds human rights, respects the differences of its employees, and promotes gender equality by embracing a positive corporate culture. Furthermore, various practices are introduced to support the employees’ professional development throughout their careers at Mavi.

The human resources approach is built on Mavi’s People and Its Principles. Embracing mutual respect as the foundation of all relationships, Mavi strives to uphold human rights in its relations with its employees, customers, business partners, competitors, and communities, and also encourages them to exercise sensitivity in this matter to prevent human rights violations.

Mavi creates a work environment where human rights are respected in conformity with the Universal Declaration of Human Rights, United Nations Global Compact (UNGC), UN Convention on the Rights of the Child, International Labor Organization (ILO) conventions, Organization for Economic and Development Cooperation (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and applicable laws.

Mavi’s Human Rights Policy provides a framework for addressing a broad range of issues, including discrimination, the right to collective bargaining and freedom of association, freedom of expression, occupational health and safety, forced labor, child labor, violence and harassment, working hours, salaries, personnel rights, and human trafficking. The continuous audit mechanism established within the organization ensures the effective implementation of this policy. Regular inspections are performed during the recruitment process and sensitive issues such as child labor are diligently checked. The objective of this continuous audit approach is to provide assurance about the company’s sensitivity to human rights and the execution of the relevant policies.

Please click here to view [Mavi Human Rights Policy](#).

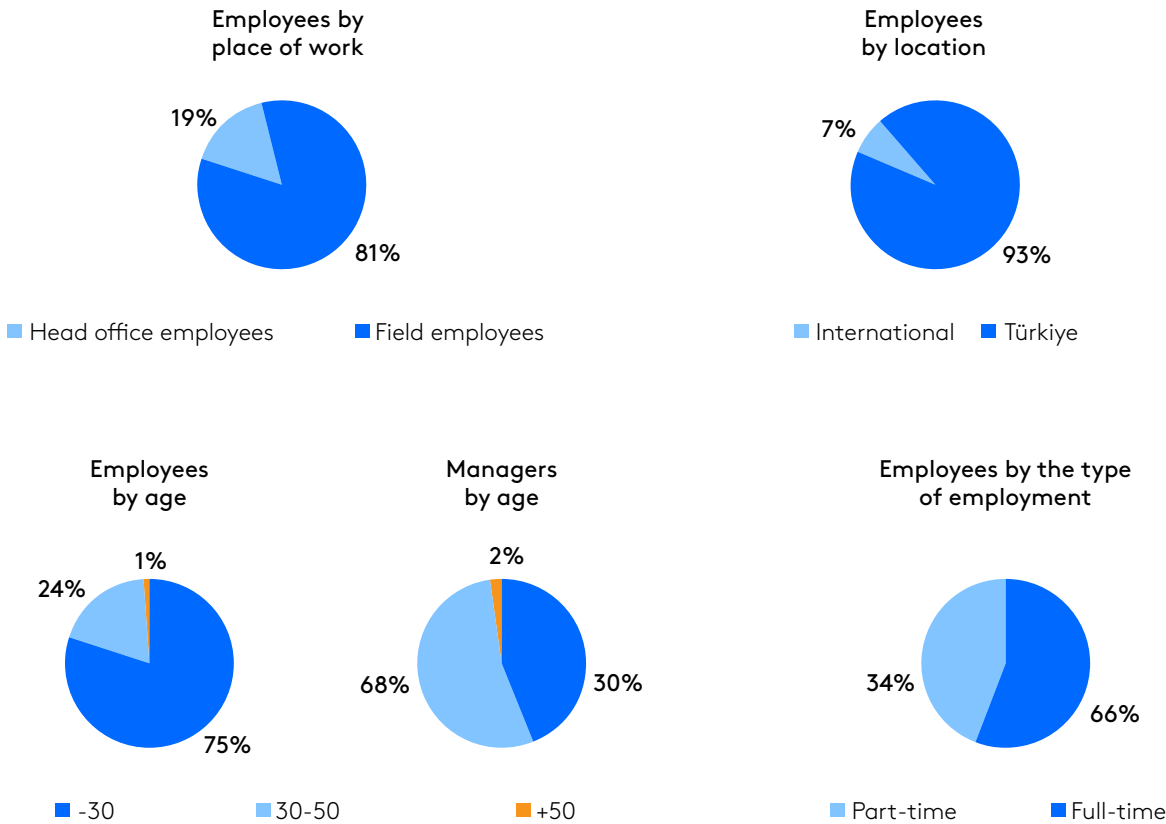
Mavi’s senior management along with the Chief HR Officer (CHRO) and C-Level executives are responsible for the effective implementation of the policy. Furthermore, the Mavi Board of Directors provides high-level oversight for determining and executing the whistleblowing, investigation, and sanction mechanisms to be utilized if the provisions of the Human Rights Policy are violated. The Human Rights Policy applies to all organizations in a business relationship with Mavi, including Mavi subsidiaries, suppliers, and franchisees. Mavi encourages its business partners to abide by the principles set out in this policy and to adopt similar policies.

As part of risk management, the potential risks pertaining to human rights are systematically reviewed across Mavi’s own operations, value chain, and new business connections. Mavi remains committed to addressing and preventing human rights violations through planned actions in the years to come.



Equal Opportunity and Diversity

Mavi’s workforce of 5,957 people consists of 93% located in Türkiye and 7% in the other markets of operation. Head office employees account for 19% of the total workforce and the field employees for 81%. Mavi offers employment opportunities to the youth and taps into the country’s young and dynamic workforce potential. At Mavi, the average employee age is 26.9, with 75% under 30. Employees with disabilities constitute 2.5% of the total workforce.



Mavi provides a work environment where each individual is respected and inclusive practices are implemented. Therefore, cultural diversity and equal opportunity are promoted. In all human resources processes, including recruitment, training and development, performance and talent management, career management, and remuneration, Mavi acts without any discrimination against gender, race, skin color, religious belief, spiritual or political ideology, ethnicity, economic status, sexual orientation, health condition, disability, age, or physical appearance, and all employees are treated equally in line with the Diversity and Inclusion Policy. Mavi extends its equality approach to the career development and remuneration of all the employees.

Please click [here](#) to view Mavi Diversity and Inclusion Policy.

Performance appraisal results are the only factor affecting differences in remuneration. Base salaries and compensation packages are reviewed regularly to ensure remuneration is not gender biased. Accordingly, the gender pay gap in 2025 was 3.20% in favor of women among all employees (excluding the CEO).

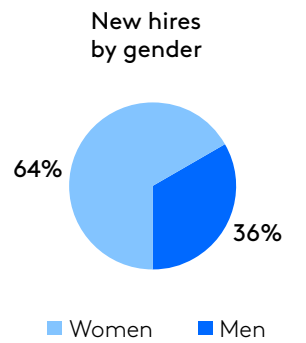
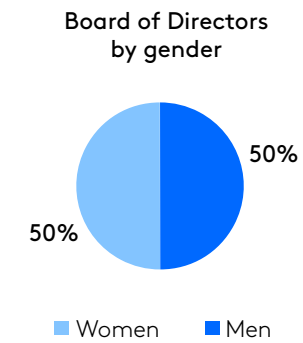
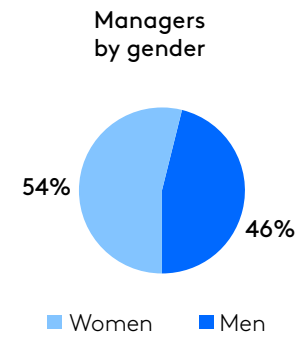
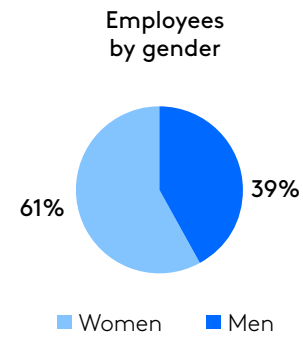
	Gender pay gap (%)*
Mean gender pay gap	-3.20
Median gender pay gap	0
Mean bonus gap	-9.07
Median bonus gap	-5.39

* Gender pay gap (%) = (male employee salary / female employee salary) - 100

Gender Equality

Gender equality is one of Mavi’s top priorities. With women making up 50% of the Board of Directors, 61% of the company’s employees and approximately 54% of its managers are women. At Mavi, a balanced ratio of female and male employees is maintained both at the headquarters and in the field. At the head office, they account for 63% of the employees and 52% of the managers, while these ratios stand at 61% and 49%, respectively, at the stores alone. At the head office, 62% of the employees promoted to upper positions were women. According to Mavi’s Career Management Procedure, the description of a Maviolog, a store job level, includes enhancing product knowledge of the team members, ensuring customers leave with the right products and combinations, and creating an excellent shopping experience. In 2025, 63% of the employees promoted to Maviolog status were women.

Share of women in total workforce	61%
Share of women in all management positions, including junior, executive and senior management	54%
Share of female junior managers (first level)	62%
Share female mid-level managers	46%
Share of female senior executives	59%
Share of female managers in revenue-generating functions	47%
Share of women in STEM-related positions	42%



Gender Equality Training

Mavi recognizes the importance of promoting a culture of diversity and inclusion and therefore focuses on training and development to raise awareness. Aiming to ensure that all employees embrace the company's equitable approach to achieving a balance between women and men, confront implicit biases and address false assumptions from the diversity, equity and inclusion perspective, the gender equality trainings have been addressed holistically and included to the orientation process starting from 2025. The company also offers workshops with Ebru Nihan Celkan, a project consultant and trainer known for her work on spreading gender equality awareness, and trainings, delivered in a physical setting six months after each employee starts to work at Mavi and twice a year. The scope of the workshops, which started with the C-Level and directors, has been extended to all head office employees. In 2025, 81 employees took a total of 243 person x hours of training in gender equality workshops. In addition to the workshops, "Gender Equality" video trainings prepared in collaboration with the "Eşitliğe Değer" (Valuing Equality) platform, an initiative of AÇEV (Mother Child Education Foundation), and Enocta are offered to all employees via MaviPusula and MaviConnect portals. To date, 61 employees received 61 person x hours of this training.

Multi-Stakeholder Dialogues

As part of its sustainability efforts, Mavi has focused on women's empowerment and become a signatory of the UN Women's Empowerment Principles (WEPs) in early 2021. The company, which has a 50% female representation on its board of directors, is a member of the 30% Club, an initiative aimed at increasing the representation of women on corporate boards. Mavi promotes the active participation of men in addressing all kinds of challenges and biases that cause gender-based discrimination. To serve this purpose, Mavi is an active member of the Yanındayız (We Stand By You) Association, whose mission is to contribute to the transformation of social life to achieve gender equality. Mavi stands with every endeavor that empowers women in professional and social life. For instance, Mavi is a participant in the Target Gender Equality program, launched by UN

Women to foster the representation and leadership of women in the business world and a member of UN Women’s WEPs from Words to Action project. Since 2024, Mavi has been among the brands selected for the WEPs from Words to Action program that aims to encourage experience sharing between the participants and raising funds for UN Women Center of Excellence for Gender Equality. Additionally, Mavi participated in the workshops of INAN Inclusion Awareness Network, a global community of people that aspires to build a more inclusive and equitable business world for all. Through these workshops, INAN aims to develop a comprehensive and holistic perspective, deliver diversity and inclusion projects, measure the impact of such projects, and spread best practices. Through the Mavi Scholarship Fund, granted in partnership with the Turkish Education Foundation (TEV) since 2014, Mavi supports female university students throughout their higher education. Participating in such platforms is a testament to Mavi’s commitment to promoting gender equality across all levels. Since 2023, Mavi has also supported UNICEF’s “Leader Girls of the Future” program, which aims to empower girls and promote gender equality, encouraging both its own employees and other stakeholders to contribute to the program.

Women-Friendly Practices at Mavi

To encourage women’s participation in the workforce and help them achieve work-life balance, all female employees with children in the 1-6 age group are offered daycare and shuttle support. In 2024, Mavi partnered with the Dünya Children’s Academy for daycare services; in 2025, 40 women and their children benefited from this support. Within the reporting period, 104 head office employees took maternity leave and 78% returned to work later. As of 2023, paternity leave at Mavi has been extended to 10 days, longer than the legal period. Private health insurance, which offers wide coverage and extra child coverage at discounted premiums after birth, is available for female employees. Annual check-up is an added benefit offered to women aged 40 and over. Mavi also offers a maternity benefit program to financially support working mothers during the postpartum period. Provided that an official birth certificate is submitted, Mavi employees with three years or more of tenure at the company receive half a salary and those with less than three years of tenure receive a quarter salary as maternity benefit. The nursing rooms for female employees who return to work after maternity leave to spend their nursing time in the early period of motherhood were recently renovated to provide a private, calm and comfortable space. The “Maternity Support Program,” moderated by a psychologist and created to support women’s swift adjustment to work life after maternity leave, was redesigned in 2025 with a Mother Coaching approach. In its fourth year, the five-week program was completed with 22 Mavi mothers attending the weekly face-to-face sessions. Through the program, Mavi aims to help its female employees adapt to work life after maternity leave, gain awareness about the emotional changes and challenges of motherhood, and make sense of this process by sharing their experiences with other mothers with children in similar age groups. During the program, sessions lasted 2.5 hours, each covering topics such as dealing with emotions and challenges related to motherhood, stress management techniques, re-establishing work-life balance, compassionate parenting approaches, and mindful parenting. Each session ended with an interactive Q&A, encouraging participants to learn from each other and build solidarity.

In keeping with the tradition of hosting seminars for parents, Mavi organized a session on “Parenting in the Digital Age” with Professor Yavuz Samur, who discussed parenting in the digital age.

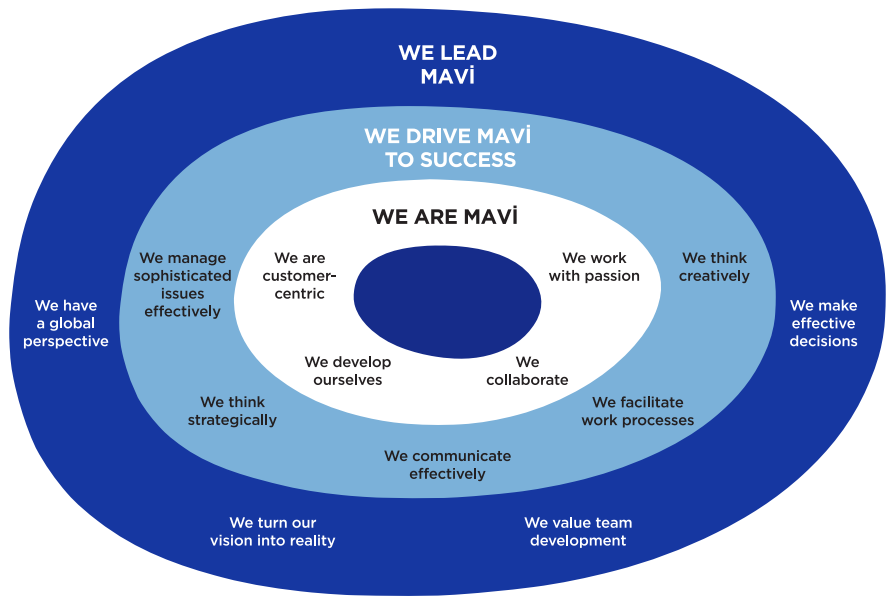
In 2025, Mavi continued to advance its practices supporting the health of employees and their families in 2025. As part of the private health insurance provided with Allianz Insurance, HPV vaccination coverage was expanded. Previously available only for women under 25 who have private health insurance and their dependents, HPV vaccination coverage was expanded to include all private health insurance holders regardless

of age or gender as of 2025. The objective is to increase access to preventive healthcare services and promote equality in health.

	Female Employees
Eligible for maternity leave	104
Took maternity leave	104
Returned to work after maternity leave	81
Returned to work after maternity leave and stayed in the company for at least 12 months	3
Benefited from daycare service/allowance	40

Talent Management

Mavi strives to attract and hire the talent required for sustainable corporate success. The company also aims to tap into the talent within the organization, help them unlock their potential, enhance the employee experience and engagement with corporate culture to retain them, and train the leaders of the future. The Human Resources Policy and practices are designed to support Mavi’s strategic goals and the performance needed for sustainable growth. The objective of all the investments in human resources is to reinforce Mavi’s mission to become an employer of choice. Mavi’s most important asset is its human resource. Therefore, ensuring that employees deliver high effectiveness and efficiency and creating ultimate satisfaction, loyalty and motivation are among the key corporate objectives. The Mavi Competency Model, a part of talent management, defines the competencies and skills that each employee needs to have and the path they should follow to succeed in the growing and evolving Mavi world. This model outlines the behaviors expected at different levels for each role, enabling employees to succeed and effectively lead their teams toward the company’s vision.



Talent Attraction and Retention

In order to achieve and sustain excellence in human resources processes, Mavi builds an employer brand culture that strongly reflects the importance placed on people and aims to acquire young talent through an effectively planned talent attraction and recruitment process. For this purpose, the company works in close cooperation with employer brand agencies and student bodies and clubs at universities, joining them on digital platforms, which bring together university students from various provinces across Türkiye. As part of these efforts, the company organizes a range of activities, including career talks, training sessions, company tours, fairs, simulations, development programs, case studies. Such activities allow the company to introduce its culture and values to prospective new talent and offer a closer look into working at Mavi.

In 2025, the company hosted 37 events at 29 universities and connected with 5,513 students while engaging more than 15,000 people. The company also held interview simulations with 210 young talent, helping them gain experience as they prepare for professional careers.

“Mavi NextGen” was launched in 2022 as a young talent program to train the managers of the future. The objective of the Mavi NextGen program is to offer seniors from universities and/or new graduates opportunities to experience different functions through rotations and learn about various business models in the retail industry. The program participants are seen as future Mavi employees, and their experiences throughout the process are monitored. They are also offered training programs to foster their development. In 2025, 29 young professionals participated in this program, and 9 of these then joined the Mavi family. To date, the NextGen Young Talent program engaged with 6,617 young graduates.

As part of talent attraction efforts, the Young Talent Internship Program has been offered since 2016 for third- and fourth-year students at universities. This summer program provides students with the opportunity to observe the dynamics of retail. The objective of this process is to ensure that students have a pleasant and productive internship experience. At the end of the program, successful participants are offered career opportunities such as part-time internship, participation in the NextGen program or assistant positions to encourage them to join the Mavi family. In 2025, 49 students interned at the company and 10 of these joined the NextGen Talent Program.

As part of efforts to digitalize Talent Attraction processes, the AI-based online assessment center platform, Ludi, was launched last year. Designed to digitalize candidate assessment processes in employer branding and young talent programs, Ludi provides a single platform for analyzing case studies, reviewing video interviews, and various assessment steps with an objective and holistic approach. Starting from 2025, Ludi has been integrated into the assessment process of the NextGen Young Talent Program and upgraded to a more strategic usage area. In the preliminary assessment phase of the program, candidates were evaluated according to objective and measurable criteria through AI-based case studies and video interview modules. Through this integration, the NextGen Young Talent Program evolved into a more data-driven, faster, and standardized assessment system, delivering enhancements in terms of accurate candidate matching and process efficiency.

In 2025, Mavi took another significant step toward digitalizing talent acquisition and management processes and launched the new AI-based candidate tracking platform ONO (OneNewOne). Through the ONO platform, recruitment processes evolved into fast, data-driven, and end-to-end system, bringing strategic improvements to Mavi’s talent acquisition approach. On this platform, candidates can be evaluated with objective criteria using its smart candidate pools, AI algorithms that analyze position-candidate fit, and digital interview modules. This system has not only elevated the candidate experience but also reduced the operational workload of Human Resources teams and reinforced a data-driven approach in decision-making processes.

The employees’ career progress is supported through an internal job application system, which prioritizes in-house applications. All vacancies at Mavi are announced on the intranet, which allows the company to give the employees a chance to move between departments and/or stores and the head office. In 2025, 3 employees changed departments, 10 store employees transferred to head office roles, and 680 store positions were filled through internal promotions.

Mavi also has an International Assignment Program for employees who aspire to continue their careers in another country. Through this program, Mavi aims to transfer the essential know-how of the head office employees to different cultures to build a wealth of experience and support their career development in the international arena. Since 2016, 14 employees have benefited from this program and found the opportunity to work for Mavi’s international operations. In 2025, activities were organized to attract Turkish talent for vacancies in the international offices and 1 individual was hired for Mavi’s international operations. This

program is now available in international offices, and 1 Mavi Canada employee has been assigned to the Mavi's US operation.

The Candidate Recommendation Program, launched in 2024 with the goal of accelerating the recruitment process, expanding the company’s talent pool, and improving overall efficiency, continued in 2025. The program encourages the employees to recommend qualified talent from their professional networks and actively participate in the recruitment process. In 2025, 503 employees submitted recommendations and 13 of the recommended candidates were hired. The program’s success rate in the reporting period was 2.6%. To manage the process more transparently and effectively with measurable results, the Candidate Recommendation Program was migrated to a digital platform. This move is expected improve the quality of recruitment through more effective management of the candidate pool.

Mavi’s success as an employer brand was further confirmed by the awards received in 2025. Mavi won first place in the textile category in the TOP100 Talent Program competition organized by Toptalent for its NextGen Young Talent Program. At the Youthall Youth Awards, the company was recognized with gold in the “Retail Employer of Choice” and “Young People’s Favorite Commercial” categories, and a silver in the “Most Popular Company in Sustainability Practices” category. Moreover, Mavi received the “Permanent Supporter Award” at the Özyeğin University OZU OR Gala 2025 and ranked 4th in the apparel category in the Student-Friendly Brands Survey conducted by Bi’ Öğrenci. Mavi also won the “Respect for People Award” by Kariyer.net for its success in candidate experience and contribution to employment.

In 2025, the average hiring cost was calculated at TL 6,604.04. This figure does not include the recruitment costs for seasonal part-time or part-time employees.



Performance Management

Talent management at Mavi involves a systematic assessment of the employees. Accordingly, a performance management system based on objective criteria is applied during the annual performance assessments to guide career planning.

All head office employees go through the performance assessment process once a year on the MaviPusula online human resources platform according to an annual calendar. The employees’ individual performance targets are set according to SMART (Specific, Measurable, Achievable, Relevant, and Time-Bound) criteria in alignment with the company’s strategies and corporate priorities and upon mutual agreement.

The results obtained through the performance management system are taken into consideration in career planning, identifying development needs and establishing performance-based remuneration processes. The performance management system is applied to all roles and levels. The performance assessment period starts in February with the goal setting stage, continues with first feedback interviews in May and June, followed by check-ins in August to review the targets and second feedback interviews in October. The process culminates with end-of-year assessments in January after the feedback meetings of the managers with their teams. The managers enter the performance assessment scores of their teams into the MaviPusula system.

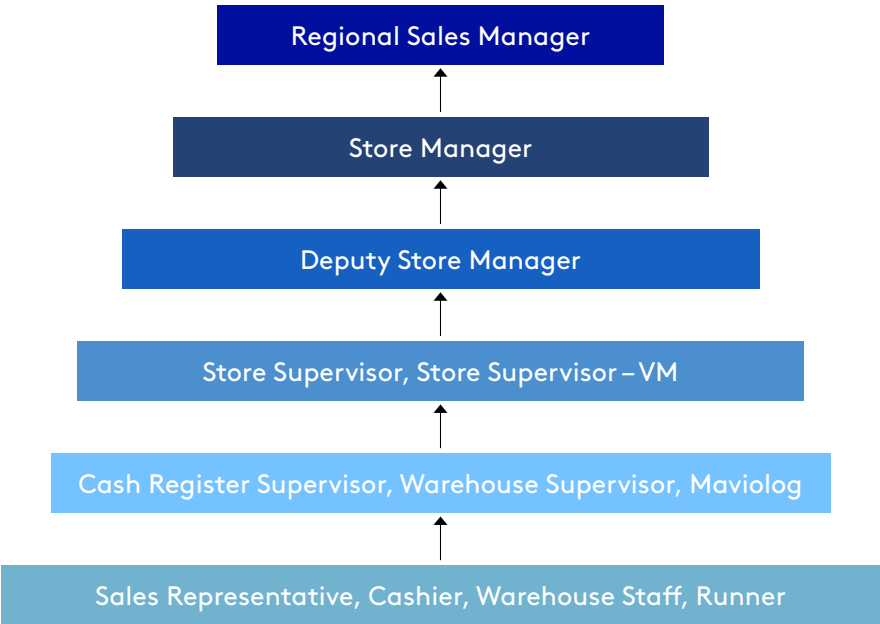
The MaviPusula performance system has been updated to align Mavi’s sustainability strategy and long-term goals with the priorities and targets of all employees and ensure that they are embraced. With the update, “Encouraging Progress in Mavi Sustainability Goals” was included among the company’s material topics. This has enabled the department- and topic-specific secondary sustainability goals to be monitored and reported. Accordingly, sustainability goals were integrated into the employee performance system.

The Agile Conversations approach has been adopted in the performance appraisal process to continuously support employee development. Employees and their managers hold quarterly feedback and development interviews.

The 360-Degree Feedback - Competency Assessment process, focused on continuous development, process includes assessments of managers, teammates, subordinates, and individuals themselves. This method provides a deeper understanding of strengths and development areas with a multi-faceted approach. In this new methodology, the development report, accessible through the MaviPusula system, can be reviewed mutually with managers during the Performance-Feedback-Follow-up period and used as development roadmap. The most recent biennial 360-Degree Feedback – Competency Assessment was conducted in 2024 with 703 employees undergoing the appraisal process.

In 2025, 165 people were promoted to a higher position as a result of the Performance Appraisal Process. The Store Manager and Deputy Store Manager performance system has been digitalized, enabling instant access to targets and achievements.

Career Ladder At Mavi Store



As part of career planning, 680 people, including 373 Maviolog employees, 11 cashiers, 8 warehouse supervisors, 174 sales associates, 4 store supervisors, 79 deputy store managers, 29 store managers, and 2 regional sales managers were promoted to a higher position. Additionally, the performance management system for the Store Manager and Assistant Store Manager has been transitioned to a digital platform, providing real-time access to targets and actual results.

The employee turnover rates were 40% at the head office and 94% in the stores. Voluntary attrition rate was 72%.

Job Evaluation Project

Mavi employees’ title- and role-specific progress and promotion plans are followed as part of the performance management system. Annually, norm staff activities and career management plans are created for managers and higher positions. As part of the Job Evaluation Project, 9-Box talent matrix was developed to define a sustainable succession process for Mavi leaders, strengthen leadership capabilities, and design an effective succession plan for critical positions by conducting performance and potential assessment analysis.

Once the critical roles were determined, a 9-Box matrix was created to comprehensively assess the performance and growth potential of employees at the manager level and above, while minimizing unconscious bias. To validate success profile aligned with Mavi Competency Model, Korn Ferry Assess Online survey (self-assessment) was conducted for a total of 149 senior managers. The assessments have been completed, and by integrating the results with 360-degree competency assessment data, a 9-Box-based in-depth development planning process, including classroom and practical trainings, has been initiated within the framework of talent management. The project continued in 2025 with the implementation of development plans prepared for identified areas.

In line with these development plans, activities continued in 2025 with employees taking responsibility and by setting their Individual Development Goals. These goals were defined in relation to Mavi’s competencies and performance targets and applied to personalized development roadmaps. The employees’ technical and behavioral development is supported according to these plans using various methods such as professional and technical training, competency-based personal development training, the Mavi Campus Leadership Development Program, internal trainer programs, peer learning planning, coaching programs, and internal mentoring. With this approach, Mavi addresses leadership development within an individualized and sustainable system based on measurement and evaluation data.

Mavi applies the Peer Learning method as a project-based learning approach. This method encourages experienced leaders to share their experiences and perspectives, enabling employees to learn from one another. In 2025, senior leaders shared their experiences in sessions at the beginning of the Mavi Campus Leadership Development Program and Mavi Campus Talent training and also listened to their peers talk about how the topics covered in the trainings resonate with Mavi.

Total Compensation

Mavi continuously strives to improve the compensation and benefits offered to foster the employees’ positive performance and ensure their satisfaction and loyalty.

Total Remuneration and Benefits

Mavi supports its employees with competitive remuneration and benefits that reward high performance. At Mavi, remunerations are aligned with the company’s ethical values, internal balances and strategic goals and the employees are compensated in the highest standards for their performance and the value they create. Mavi aims to ensure that a remuneration policy of similar pay for equal work is applied and individual differences are based on performance. Therefore, different remunerations are not applied for male and female employees. On the other hand, the company regularly monitors the economic conditions to ensure that the employees maintain their positions in the job market and keeps the compensation packages balanced and competitive.

Furthermore, Mavi strives to meet the employees’ social needs and raise their working and living standards by offering a variety of benefits, including personnel shuttles, lunch, private health insurance, company car, Kartuş discounts, daycare support, marriage and birth allowances, and social clubs, etc. Depending on the position and job categories, private health insurance, family benefits and annual check-ups may also be offered. A workplace physician is available to employees at the head office two days a week and a nurse every weekday. A new pair of jeans is presented as a welcome gift to newly hired employees.

The monthly salaries are determined by considering market and/or industry conditions, inflation rates, the employee’s position, tenure in the company, qualifications, and individual performance. Base salaries are revised and determined annually following the recommendations of the Corporate Governance Committee. Salary surveys conducted by independent consulting firms are also taken into account in every pay raise period.

Head office employees are offered a work-from-home option, with the duration and scope left to the discretion of department managers.

Aiming to further improve employee experience, diversify social activities and sports, and encourage an active lifestyles, Mavi partnered with Multisport, a program that offers employees flexible access to various sports facilities and disciplines through a shared payment model by employees and employers. As an application that supports the physical and mental well-being of employees, Multisport program has been embedded into the stress management approach. A similar shared payment model is applied for social club memberships and trainings.

Monthly Sales Commissions

Monthly sales commissions are an integral part of Mavi’s compensation system, which rewards the store employees’ performance by specific criteria, including customer satisfaction (Happiest Mavi Customer), product reviews, store coordination, new customer acquisition, sales targets and sales with Kartuş.

Annual Bonuses

The objective of bonus payments is to improve the efficiency of the executives to reach corporate targets, maintain sustainable performance, distinguish successful executives by emphasizing individual performance and reward the executives who create added value for the company. Bonuses are paid if the EBITDA target set for the calendar year and approved by the Board of Directors is exceeded and in proportion to the extent that individual executives meet their own key performance indicators (KPIs) . Some of the senior executive level KPIs include net indebtedness, OPEX management, inventory turnover, sell-through and mark-down ratios, new customer acquisition, new store ROI and ramp-up management and CAPEX management along with the risk actions identified within the scope of corporate risk management activities and the secondary annual targets for long-term sustainability goals.

Long-term Incentive Payments

The Board of Directors may grant executives with administrative responsibilities a performance-based long-term incentive by taking into account the net profit and share price targets set for a period of three years (vesting period) in accordance with the principles defined by the Board itself. In 2021, Mavi publicly disclosed its short-, medium- and long-term environmental, social, governance (ESG) targets, which are integrated into the performance criteria of the long-term incentive allowances for all senior management positions and revised according to the company’s performance over the years. On the other hand, the success criteria for the variable performance-based payments to the CEO include net profit for the year, share price and key sustainability goals.

Benefits offered to the HO employees in Türkiye
Pluxee meal card Private health insurance Personnel shuttle, company car depending on title and position Employee discount on Mavi products Workplace physician and nurse Marriage and birth allowance Memberships in social clubs Work from home option Company phone and line depending on position Multisport membership Meditopia membership Employee discounts in partner businesses and brands A free pair of jeans as welcome gift Employer contribution to foreign language courses
Benefits offered to the store employees in Türkiye
Meal card Private health insurance, depending on position Public transportation allowance Marriage and birth allowance Relocation assistance for rotations in other cities, depending on position Employee discount on Mavi products



Employee Well-being

Mavi is committed to fostering the employees’ sense of belonging and team spirit, adding variety to professional life through internal communications, and offering new experiences. The social clubs under the GoSocial umbrella bring together employees and encourage them to share their interests, while supporting social interactions. Employees are encouraged to join yoga, basketball, cycling, music, drama, book, tennis, arts and culture clubs, which aim for the members to pursue their interests and acquire new hobbies, so that they can get away from the daily hustle and engage in club activities.

Cycling Team: Mavi supports the team as they compete in races in various cities throughout the year. In 2025, the team finished the Veloturk Granfondo Çeşme race third in the overall classification, and the Bodrum Gran Fondo and UCI Gran Fondo Antalya races third in its age category, successfully representing Mavi

Basketball Team: The basketball team, with 20 players, trains regularly throughout the season and competes in tournaments, strengthening team spirit and a collaborative culture.

Music Club: Mavi Indigo Band played as the opening act of singer Edis’s performance at the 2025 Mavi New Year’s Party. With a highly energetic and entertaining performance, the band kicked off the night, receiving high praise from the attendees.

Drama Club: Mavi Drama Club, preparing to take the stage after a long hiatus, consists of 11 employees who are training with Cenk Sözeri. After preparations and rehearsals, the club plans to stage a play in late 2026.

Yoga Club: Weekly office yoga sessions at the head office aim to support the physical and mental well-being of employees. The sessions focus on improving balance and awareness through breathing techniques and stretching exercises.

Culture and Arts Club: The club was established in 2025 with the aim of offering participants unique experiences through guided tours exploring history, literature, performing arts, and architecture. With a different theme each month and a fresh perspective at every gathering, the club aims to increase cultural awareness among the employees. In 2025, participants attended an Aromatherapy Workshop, and visited the Istanbul Biennial, the Abdülmecid Efendi Mansion, and the Historical Peninsula.

Tennis Team: The new Mavi Tennis Team was formed in 2025 after tryouts. The new 12-person team trains weekly with a coach, preparing to represent Mavi in future tournaments.

Book Club: Led by the Rock Paper Scissors workshop, the Book Club meets once a month, bringing together readers and their diverse perspectives with the unifying power of literature for pleasant discussions on the book of the month.

Managing Workplace Stress

In 2025, Mavi continued its Meditopia Premium corporate membership to support workplace stress management. The system is available to all Mavi employees via the mobile app of the company’s internal communication platform, Maviletişim. Designed to promote the mental and physical well-being of Mavi employees, the membership provides easy access to services such as stress management, mental relaxation,

meditation, yoga, and personal counseling via the Meditopia app. The program offers a broad range of resources, including psychological counseling, personal training, dietician support, and a digital library focused on mental and physical health. Additionally, with the Meditopia Yoga Premium membership, employees can access yoga videos and face yoga content. As part of the corporate membership, employees may schedule up to three online sessions per year with a psychologist matched to their needs and also receive personalized support from a personal trainer and a dietician. Beyond enabling access to the platform, Mavi invited a Meditopia dietitian to the head office for one-on-one meetings with the employees who need support for healthy lifestyle habits.

Work from Home and Family Support

In addition to supporting the employees with sports-wellness initiatives, Mavi also provides flexible work options such as working from home. The family advantages available at Mavi include child care assistance and nursing rooms for new mothers and paid parental leave for new parents and other care leaves. Parent-friendly practices such as daycare assistance and the “Mother Support Program” are also available. Mavi fosters a healthy work environment by supporting its employees for their needs in various aspects of life.

Employee Communication Channels

The internal communications portals - Maviletişim and Maviconnect - are utilized to communicate and share information with the head office and store employees in Türkiye. Mavi employees may access all kinds of information such as the latest developments, policies and procedures, and HR announcements via Maviletişim on the intranet. The communication platform has been enhanced with instant notifications and new features, becoming more aligned with the dynamics of the digital age and enabling quick access to the most up-to-date information. The Maviletişim app sends out instant and uninterrupted news from Mavi to the head office employees. In addition to the internal communication portal and mobile app, Mavi also sends daily or weekly “Merhaba Mavi” newsletters and monthly Maviletişim newsletters, regularly updating the employees about the latest developments within the organization.

Each year, Human Resources practices are renewed in response to changing expectations and emerging trends. In this context, newly implemented initiatives are shared with all employees under the monthly Maviletişim HR news section. At the beginning of each year, a special HR edition of Mavi’de Yaşam is published, summarizing the new HR practices implemented in the previous year. Moreover, communication-focused meetings that are independent of performance evaluations -such as GoTalk, MassMavi, and coffee breaks with the CEO- are also held to foster open dialogue and engagement.

In 2025, Mavi’s exclusive discounts and campaigns were diversified and expanded, with 50 new campaign collaborations announced each month via Maviletişim.

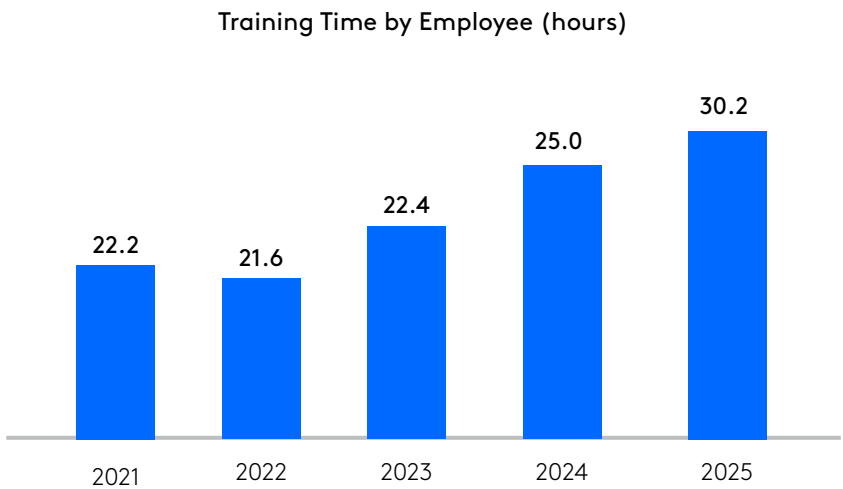
Journey Application

The Journey application was launched to digitalize recruitment processes and manage the preboarding and onboarding stages more effectively. This application ensures that new employees receive all necessary information before their first day, become familiar with the company culture, and start their roles better prepared. Journey enhances the process by offering personalized onboarding plans tailored to each employee’s

role, making the experience more streamlined and efficient. Supported by interactive modules, video content, and articles, the application helps employees quickly embrace the company’s vision, mission, and values. Additionally, the advanced tracking and feedback system allows managers to monitor employees’ adaptation process and provide timely support when needed. The effectiveness of the program is regularly evaluated through data analytics and improvement tools, ensuring each stage is continuously optimized. By accelerating employee adaptation and making recruitment more efficient and engaging, the Journey application significantly enhances the overall onboarding experience.

Employee Development

Mavi’s brand identity as an industry leader is driven by its strong human resource, which continually helps the company move forward and keeps pace with change and innovations. Accordingly, the employees are offered various learning and development opportunities to improve their skills throughout their careers. The company’s approach to in-house training has evolved from basic to personalized and targeted training programs. The requirements for training and development programs are identified according to the performance system results and by conducting needs analyses via one-on-one interviews with all department managers. Individual development plans consisting of professional, technical and personal development training modules are designed for all employees in alignment with the Mavi Competency Model. In 2025, total training time was 116,163 hours, with an average of 30.2 hours of training per employee. Total training spending amounted to TL 40,255,000, corresponding to TL 7,271 per employee.*



* Figures refer only to the head office and store employees in Türkiye. Head office figures exclude orientation, OHS video tutorials, and procedural training.

Development of Head Office Employees

Mavi addresses employee development as a strategic priority and offers training opportunities to the head office employees for their professional, technical and personal development. Trainings are planned together with team leaders based on the training needs analysis conducted at the beginning of the reporting year. In this process, department targets are evaluated according to the outcomes of performance reviews between employees and managers, the results of training needs analyses, and competency behavior indicators. Based

on these assessments, training content supporting professional, technical, and personal development areas for each employee is included in the annual training plan as part of the Mavi Competency Model. In 2025, three Competency Model Workshops were organized to help embrace the Mavi Competency Model and set competency-based development targets based on specific needs. The Mavi Competency-Based Training Catalog—aligned with the Mavi Competency Model -is offered to support the employees in specializing in their current roles and preparing for their next role. The Catalog is also used to submit individual training requests. Two separate catalogs – one for assistant, supervisor, and manager levels, and the other for the director level – are structured to promote professional development and leadership competencies. Among the trainings organized throughout 2025, classroom trainings focused on technical, professional, and personal development were particularly favored along with the following programs.

Mavi offers a range of trainings for new employees: UnSchool training program, internal trainer development program, Mavi Campus Development Program, foreign language support program, sustainability training program, mentoring training program, fashion retail training program, and data management training program. In addition, professional development courses are planned to support departmental growth based on needs and goals. These include SAP ABAP training for the Information Technology team and HR Analytics training for the Human Resources team. The Visual Merchandising Training Program - The Mavi Experience from Me to We - was organized in two groups, with 38 employees participating.

To strengthen the corporate ethics and compliance culture, Abuse Awareness Training was organized with the participation of 121 employees while Mobbing Awareness Training was offered online to all head office team leaders.

Mavi supported three employees’ enrolment in the Özyeğin University Executive MBA Program to enhance their advanced leadership and management skills.

Mavi conducts satisfaction surveys after each employee development training to measure the effectiveness of the programs, improve their content, and create the training plan for the following year.

In 2025, a total of 781 head office employees in Türkiye took 20,817 person-hours of training, corresponding to an average of 26.7 training hours per person.

Orientation and Procedural Trainings

Mavi organizes comprehensive onboarding and orientation programs to help new employees become familiar with the corporate culture, company operations, organizational structure, and practices, enabling them to adapt faster to their new responsibilities. Employees who start at the Mavi headquarters are included in the Ongoing training process as part of their orientation. During the first six months, mandatory video trainings are assigned for all titles, along with procedure trainings and gender equality workshop sessions. After this period, employees attend classroom trainings linked to their title-based competencies. UnSchool trainings are delivered by internal trainers to employees at the assistant, specialist, and manager levels. Additionally, title-based trainings are assigned and tracked for promoted employees to align with their new responsibilities. Among these, Mavi Business Ethics and Code of Conduct and Information Security video trainings are mandatory, as they play a key role in building company culture and ensuring a safe work environment. In 2025, six group orientation sessions were held for new hires, with a total of 88 participants.

Procedural training is provided to new employees as part of the Ongoing program, as well as refresher

training sessions for all employees to keep their knowledge up-to-date. In 2025, Competition Law, Corporate Ethics and Ethics Hotline, KVKK, Information Security, Corporate Risk Management, and Sustainability Strategy trainings were delivered in 10 sessions. In addition, Denim Training, Email Techniques Training, and Value Equality Training—developed in collaboration with AÇEV—were shared on the platform. All video trainings provided in 2025 reached a total of 153 hours of viewing time.

Mandatory trainings are made accessible through the MaviPusula LMS system with interactive content as part of the orientation and procedural training program.

For more statistical data on the development of head office employees, please see page 266.

UnSchool Training Program

The cognitive flexibility approach, regarded as a valuable behavioral skill, proposes unlearning the previously acquired knowledge and thought patterns and making room for new learning areas (unlearning) as a key competency. Drawing from this concept, Mavi aims to enrich the UnSchool Training Program to keep the continuous learning environment alive and passing on the Mavi knowledge and experience to new employees. The goal is to enrich the UnSchool Training Program, within the scope of the MaviOngoing learning flow, for employees in Assistant, Supervisor, Manager, and NextGen roles.

The UnSchool training programs are delivered through Mavi’s in-house trainers. An Internal trainer Development Program was organized to add more trainers to Mavi’s internal training ecosystem and to equip them with the necessary competencies. The program trained 21 internal trainers, who trained 129 employees in 2025 using digital training content. The objective of these trainings is to elevate the technical competencies of employees and enhance their effectiveness in business processes. This approach aims to further deepen Mavi’s continuous learning culture.

Mavi UnSchool Training Program Topics

- People in a Changing and Evolving World
- Denim Washing Processes
- Cybersecurity in the Digital World
- E-Commerce and Performance Marketing Techniques
- Finance for Non-Finance Professionals
- Business Intelligence
- Using Personal and Corporate Cloud Technology
- Corporate Risk Management
- AI at Mavi
- Ethics and Compliance at Mavi
- Quality and Product Safety at Mavi
- Personnel Rights at Mavi
- Projects at Mavi
- Mavi’s Sales Channels
- Design Process at Mavi
- Retail Planning Fundamentals
- Competition Law

- Product Lifecycle from Design to Store
- Sustainability Strategy
- Textile Terminology and Basic Textiles
- Introduction to Data Analytics
- What is Data Science and Data Science at Mavi

Mavi continues to strengthen its internal trainer ecosystem through workshops such as “Training Management” and “Mastering Facilitation” for existing internal trainers, focusing on areas like training design and participant interaction.

The UnSchool Training Program and Internal Trainer Development Program form the foundation of Mavi’s experiential learning process. These programs support the individual development of employees and play a vital role in transferring retail terminology and Mavi’s business dynamics to new team members. Through the program, employees gain a broader perspective beyond their job descriptions and develop a clearer understanding of the impact of their roles on business processes.

Mavi Sustainability Training Programs

Mavi continues to offer the biennial Sustainability Training Program, designed to explain in detail the key concepts of sustainability and the company’s sustainability practices in environmental, social, and governance areas, for volunteering employees. In 2025, the program was delivered in collaboration with the Yenibirlider Association, on topics such as Fundamentals of Sustainability and Ecological Economy, Toward 3 Degrees: Can We Stop Climate Crisis Before It Becomes Climate Collapse?, Diversity, Equity and Inclusion, Social Sustainability, and Corporate Volunteerism. A total of 78 employees participated in the trainings for a total of 470 person x hours.

In addition, biannual Sustainability Strategy Training is organized for head office employees. Designed to communicate the company’s sustainability approach and goals, the training provides detailed information on the core principles of the All Blue strategy and Mavi’s material topics in this area. The session, enriched with examples from actual projects, aims to raise awareness about embedding sustainability into business practices. Delivered face-to-face by Mavi’s Corporate Communications Director, the training offers participants a comprehensive view of Mavi’s sustainability vision and the opportunity to gain deeper insight into the company’s future goals.

Mentoring Program

A mentoring program is carried out to reinforce Mavi’s corporate culture and pass on knowledge and experiences to new generation employees. The program provides personal and professional development opportunities through interaction between the mentor and mentee.

The program is announced to all head office employees, who can apply voluntarily. During the application process, an introductory meetup is organized prior to the mentor- mentee pairing, where participants get to know one another through interactive activities. Then, mentees submit their top three mentor preferences, and matches are made in line with the expectations of both mentors and mentees.

In addition to accelerating employees’ professional development, the program also strengthens employee

engagement by promoting knowledge sharing across the company. While mentors guide mentees through their experience and expertise, mentees are encouraged to focus on their own growth with the support of their mentors. Throughout the eight-month mutual development journey, sessions are monitored by the Human Resources team, and the effectiveness of the process is regularly assessed and improved.

In 2025, the mentoring program was organized in two terms, with 17 mentees and mentors in the first group, and 22 mentees and mentors in the second.

Mavi Campus Development Programs

The Mavi Campus Programs, designed to support the personal and professional development of the managers that will drive Mavi’s strategic goals further, has been regularly offered since 2016. The program content is structured to train leaders capable of market-driven thinking in a changing world, making decisions aligned with strategic goals, and adding value to the organization. Moreover, a Leadership Development program has been created with Koç University, and a Talent program with Yenibirlider Association and Sabancı University Executive Development Program (EDU). The Mavi Campus programs aim to equip the participants with the knowledge, skills and experience to become market-driven leaders with global awareness and social responsibility in an evolving and developing world, able to make informed decisions for strategic targets.

The leadership development program is offered to the senior managers and higher roles, while potential talents in supervisor and manager roles are included in the Mavi Campus Talent program. Participants deepen their leadership skills by benefiting from the academic expertise of universities and embed this knowledge into Mavi’s business practices, transforming it into tangible results. Each leader contributes to Mavi’s sustainable growth journey and the “Next” vision that builds the Mavi of the future. At the end of the leadership development program, one-to-one coaching sessions are held to reinforce the training. In 2025, the program was upgraded with the peer learning model. 14 leaders who received content creation training shared their knowledge and experience with the participants of the Mavi Campus Leadership Development Program and the Mavi Campus Talent Program.

In the 2024–2025 term, 20 participants from the Mavi Campus Leadership Development Program and 22 participants from the Mavi Campus Talent Program completed their training and celebrated their graduation. Twenty-three participants have been enrolled in the new cycle of the Mavi Campus Talent Program, which began in November 2025, and 25 participants have been enrolled in the Mavi Campus Leadership Development Program, which began in October 2025.

NextGen Development Program and Mentoring

Employees who graduated from two cohorts of Mavi’s NextGen Program reunited within the scope of a mentoring program designed to support the development of young talent. The program is designed in two phases to help young talent experience different ways of working, adapt to future business models, and foster a collaborative work culture. In the first phase, 22 NextGen graduates completed the FLOWQ inventory, and based on the results, a comprehensive training process was carried out, considering individual development areas and organizational needs. The training content included topics such as customer focus, AI-driven innovative idea generation, situational management in professional life, strategic thinking and planning, agile development, feedback culture, and mentoring approach. In the second phase, NextGen graduates began mentoring employees participating in Mavi’s new Management Trainee (MT) program. 22 mentors shared their

experiences with 33 mentees in a structured six-month program. The mentoring process was planned around topics like time management, teamwork and communication, feedback culture, and situational management in professional life. This program, aligned with Mavi’s mentoring approach, fosters a stronger the corporate culture, enables knowledge sharing, and supports the personal and professional development of employees.

Fashion Retail Training Program

The Fashion Retail Training Program is designed in collaboration with various universities’ textile engineering departments to enhance the technical know-how and creativity of Global Design and Product Development teams and Global Sourcing teams. In 2025, technical training sessions were offered online on five main topics in collaboration with Istanbul Technical University. These included Dye Chemistry and Color, Denim Fabric and Garment Production Techniques, Sustainable Fibers and Yarns for Denim Products, quality characteristics of denim fabrics containing recycled fibers, fabric compositions, sustainable textiles, and fashion. During the program, participants found the opportunity to engage with academics, experience latest developments and applications, and refresh their technical knowledge. In 2025, 45 employees participated in the program.

Working with Data Training Program

The Working with Data Training Program enables participants to learn how to create value from data by building their own datasets and reports. Employing advanced data analytics techniques, participants develop practical solutions for reporting processes and gain cognitive competencies that support business intelligence, data design methodology, data visualization, and data interpretation.

The Working with Data training program, introduced in 2022 to support Mavi’s digital transformation and data-driven management, continued with 47 employees in 2025. In this term, the program focused on Power BI and dashboard design to improve the participants’ data analytics and visualization skills.

Foreign Language Support Program

In 2025, 21 employees benefited from the Foreign Language Support Program, designed to contribute to the professional development of employees. The courses within the scope of this program are offered through online and offline group and private lessons in partnership with English language education providers, based on the participants’ proficiency levels and learning preferences. Mavi covers 50% of the course fees in this program.

Next Culture

At Mavi, regular meetings are an integral part of the Next culture to drive employee participation and guide the entire organization toward shared targets.

MassMavi Meetings: Held quarterly in a hybrid format, these meetings bring together speakers from each department to share their business agendas and project updates with all head office employees.

Coffee Break with the CEO: The CEO meets with new head office employees at these events, intended to support their adaptation to the company and strengthen internal connections.

Mavi Next: The annual Mavi Next Meetings are held in the first quarter with the participation of directors and higher-level executives to support turning Mavi’s growth strategy into a concrete action plan. Rooted in a passion for excellence, a growth mindset, and a sustainable culture, the Mavi Next strategy aims to build a strong and holistic ecosystem. These meetings provide a platform for addressing the strategy in depth.

The interdisciplinary approach to the Mavi Next strategy aims to transform the company’s shared goals into a cohesive whole, clarify strategic priorities, and strengthen the roadmap through collaborative teamwork. To cascade these goals into departmental and individual levels, Mavi Next meetings continue at the departmental level throughout the year. These goals are disseminated broadly by embedding the defined strategies across the entire organization. The 2025 Mavi Next meeting was held on March 20-21.

Field Strategy and Goal Meetings: Outdoor meetings for store managers and assistant store managers. Through presentations by directors about the company’s strategies, common goals are set and a common culture is built across Mavi.

GoTalk Seminar Series: In 2025, the GoTalk seminar series featured sessions on AI and its Future, Effective Prompt Writing Techniques, AI Application Examples in the Fashion and Retail Industry, and Microsoft Copilot. These sessions aimed to increase employees’ awareness of AI technologies, offer new perspectives through application examples, and support their adaptation to the digital transformation process.

Haydi Sahaya Program: Meetings where headquarters team leaders come together with store employees to exchange knowledge and carry out feedback processes.

Meet Up Organizations: Meetings where C-Level executives come together with field teams to share their career journeys and experiences.

Development of Store Employees

Creating the ‘Happiest Mavi Customer’ is the foremost priority of the field teams. An intensive training program is delivered throughout the year to ensure that store employees provide worldclass service to Mavi customers. In 2025, a total of 145,346 hours of training was provided to 4,721 employees in key stores across Türkiye. Field employees received 31 hours of training per person.

Store managers take classroom training on onboarding, store responsibilities, and team management as well as on-the-job training, digital training, and function-specific training to develop their leadership skills. Upskilling trainings are provided for store employees to help them adapt to changing customer expectations and new business requirements. Training on the new D-S-P (Discover – Shop – Pay) service model, developed in response to evolving customer needs, has been delivered to all store managers to ensure that they are equipped with new competencies that will enhance customer experience.

The Store Manager Development Program offers the store managers an opportunity to improve their knowledge, leadership skills, and technical competencies in line with strategic priorities. Managers who participate in the development programs gain new skills and expertise for the next level. 14% of the 21 store managers and 2 deputy managers who participated in the Store Manager Development Program were promoted to head office roles.

Training programs were specifically designed and launched for warehouse, cash register, and VM supervisors,

and the updated Maviolog positions within the store organization. Furthermore, technical and behavioral trainings are provided to support rapid and effective adaptation to each new role after a promotion. These trainings cover job-specific operational competencies along with behavioral skills such as leadership, communication, customer management, and collaboration. The objective of these trainings is to help store teams grow and develop in their current roles and adapt to new roles and responsibilities. In addition, assistant store managers, Maviolog employees, sales associates, cashiers, and warehouse workers receive orientation, classroom, on-the-job and digital training throughout the year.

During the reporting period, 22 mentors selected from mostly non-sales functions and 22 mentees selected from employees with high potential joined the Store Mentoring Program.

For more statistical data on the development of store employees, please see page 268.

Maviolog

The job of a Maviolog is to enhance the product knowledge of the teammates in the store where they serve, ensure every customer leaves the store with the right product and combination, and create an excellent shopping experience for the customer. The employees to serve as Maviologs are trained specifically to provide customers with product and style advice in line with Mavi’s identity as a denim specialist and fashion brand. Three applications in the concepts “The Art of Styling,” “Maviolog as a Trainer”, and “Collection Training” are used to reinforce theory with practice. As part of the program running since 2012, the number of Maviolog employees working at Mavi stands at 417 as of year-end 2025.

Secret Customer Surveys and Field Development

Secret customer surveys are conducted nine times a year to assess the performance of the field teams and the results are regularly monitored by the sales, marketing, training, and HR teams. In 2025, a total of 3,850 secret customer visits took place across 413 stores in 72 cities. In all visits, Net Promoter Scores (NPS) were measured in objective and subjective standards. Accordingly, the development areas and the stores that have room for improvement were identified and training was planned.



Employee Engagement

The Mavi Next Meetings are held in the first quarter of each year with the participation of directors and higher-level executives to support turning Mavi's growth strategy into a concrete action plan. Rooted in a passion for excellence, a growth mindset, and a sustainable culture, the Mavi Next strategy aims to build a strong and holistic ecosystem. These meetings provide a platform for addressing the strategy in depth. The interdisciplinary approach to the Mavi Next strategy aims to transform the company's shared goals into a cohesive whole. During the main program, panel sessions and expert speakers' contributions deepened the strategic perspective, while department-specific Next meetings involved group work and idea generation workshops. In addition to innovative ideas developed for improving processes, suggestions were categorized according to the Now-How-Wow approach, turned into highly viable actions, and embedded into objectives. This enabled strategic priorities to be cascaded into departmental and individual targets.

According to the results of the employee satisfaction survey in 2025, Mavi's employee satisfaction score was measured at 74% for store employees and 82% for head office employees. Another result of the same survey, employee engagement scores, were 76% and 81% for store and head office employees, respectively. The plan is to conduct pulse surveys regularly at the annual Next meetings each year and to develop improvement actions based on the results.

In the 2024 double materiality assessment, employee satisfaction and well-being was identified as a very high priority topic and also included as a KPI in the long-term incentive planning for senior management.

The employee satisfaction survey provides a comprehensive assessment across various categories to measure Mavi's overall perception. Corporate image, including sustainability and the perception of employee value, E-NPS/sense of belonging for measuring employee loyalty, view of senior management, employee engagement as a reflection of internal and external motivation, job satisfaction as a sign of professional fulfillment, communication with immediate superior and perception of appreciation, internal communication, perception of corporate climate and harmony, workload, stress, and work-life balance, and motivation indicators related to remote or office work options are some of the topics queried in the survey. These metrics are used to provide detailed feedback to employees by assessing job satisfaction, employee motivation, happiness levels, and job stress. After the survey responses are analyzed, a detailed report is generated, and the results are used to create action plans.

To enhance the impact of the annual Next meetings, to ensure and strengthen the participation of all employees in decision-making processes, and to encourage innovative ideas, department-specific Next meetings started in 2025. Each meeting included sessions on sharing Human Resources practices and goals. Concurrently, instant online satisfaction surveys were conducted in collaboration with Moodivation as a new initiative to increase employee satisfaction.

This survey, conducted online in partnership with Moodivation, gathered both quantitative and qualitative feedback and suggestions from employees through open-ended questions. This method increased direct engagement with employees, ensured the survey was completed collectively, elevated participation rates, and allowed for immediate action in case of technical issues. A total of 686 responses were collected from employees through open-ended questions on 21 topics. The feedback was systematically evaluated, added to an impact-effort analysis, and incorporated into relevant action plans. The collected data was shared separately with both OPCOM and relevant department leaders. Action plans were developed according to

survey results. In the 2025 results, “interdepartmental communication” topic received the lowest scores, prompting a decision to differentiate the content and format of the MassMavi meetings starting from 2026 to improve interdepartmental communication and engagement between senior management and employees.

Target Library

The Target Library is an application designed to improve the performance management system. Planned for integration into the performance management system in 2026, this application aims to reflect company strategies to target in a clearer, more consistent, and measurable manner. At Mavi, this application contributes to developing a common language across the organization during the target setting process by defining strategic, functional, and shared goals under a single umbrella. This enhances the transparency of targets, ensures that similar or overlapping targets are managed consistently, and enables them to be disseminated throughout the organization. The application also aims to elevate the visibility of shared goals, encourage interdepartmental collaboration, and integrate targets derived from strategy houses more effectively into the performance system. The Target Library is positioned not just as a space for defining goals, but also as a dynamic reference point where strategy is transformed into daily business practices.

Ethics Line

At Mavi, any situation or suspicion believed to be in violation of laws and regulations, ethical values and principles, or company policies and procedures is reported through the Ethics Line, in accordance with the Whistleblower Policy. The Ethics Line is a 24/7 support service operated by independent expert firms and is entirely separate from Mavi. It allows individuals to report non-compliance observed in Türkiye or other countries, voice concerns, either verbally or in writing, or ask questions. The Ethics Line can be accessed at mavietikhat.com.

For more information on the Ethics Line, please see page 341.



Healthy and Safe Work Environment

Creating and providing a secure, healthy and peaceful workplace that complies with environmental and occupational health and safety standards is a key priority for Mavi. Therefore, activities are designed to foster a culture of occupational health and safety (OHS) beyond legal requirements and to manage the process with a systematic and proactive approach. According to the double materiality assessment conducted in 2024, occupational health and safety was identified as a “very high priority” topic for both Mavi employees and supply chain workers. The processes related to the regular review of OHS topics and practices, development of improvement and dissemination recommendations, and full compliance with legal regulations are managed by the Mavi Occupational Health and Safety Committee.

OHS Governance and Organizational Structure

At Mavi, the OHS processes are governed by a structure built on head office, stores, and country operations. The senior executive responsible for OHS is the CHRO (Global Human Resources Director), who reports directly to the CEO.

Overall, 11 OHS committees have been established within the Mavi Türkiye organization as of 2025:

- For the head office - 1 OHS committee
- For all stores - 1 OHS committee
- For İstinye, Cevahir, Vadi İstanbul, İstanbul Forum, Viaport, İzmit Outlet, Küçükyalı Hilltown, and Airport stores - 8 individual OHS committees
- For Ankara stores - 1 OHS committee

The Head Office OHS Committee, which convenes four times a year, consists of 15 members (1 Committee Chair, 2 Occupational Safety Specialists, 2 Occupational Health Officers, 5 regular and 5 alternate employee representatives). 903 employees are represented through the Head Office OHS Committee.

In 8 locations with more than 50 employees, Occupational Health and Safety Committees are established with 8 members, including 1 occupational safety specialist, 1 workplace physician, 1 committee secretary, 1 employer representative responsible for OHS legislation, and 4 employee representatives. The number of employees represented in general stores is 5,272, and 391 in Ankara stores.

In Russia operations, a 4-person committee, representing 105 employees, is established to investigate and evaluate injuries.

In the Germany office, one employee has been trained as an Occupational Safety Officer to implement safety measures and perform risk assessments.

In 2025, a “Store Occupational Health and Safety Board” was also established in Türkiye, with sales, architecture, internal audit, occupational health and safety, visual merchandising, and retail human resources managers, and held its first meeting. Based on evaluations of visuals and statistical data from the field,

decisions were made regarding process improvements. The plan for this board is to continue meeting regularly in 2026.

OHS Practices in International Operations

Mavi Germany Annual OHS audits are conducted by an external service provider. In addition, measures are implemented through risk assessments and regular audits, and annual preventive medical checkups are offered to employees.	Mavi Russia Job-specific directives are available on topics such as fire safety and counter-terrorism security. All employees can access the print versions of these directives. Fire extinguishing equipment is kept up-to-date and functional at all times, and first aid kits containing approved medications are placed in all departments.
Mavi USA Employees are covered by workplace accident and occupational disease insurance. OHS trainings are provided to address task-specific risks, such as ladder use in warehouses.	Mavi Canada New employees are advised about their occupational health and safety rights and responsibilities during the onboarding process. Employees can access information through OHS presentations and digital resources.

Mavi Türkiye employs a full-time Workplace Nurse and a part-time Workplace Physician at its head office. Stores with more than 50 employees, and in Ankara stores located, employ part-time Occupational Safety Specialists and part-time Workplace Physicians. These stores partner with authorized laboratories for their employees’ examinations and tests. As a result, personal health files have been created for each employee and are kept up-to-date. This approach ensures that employees’ health conditions are monitored in accordance with regulations and aims for the early detection of health risks.

OHS Risk Management and Materiality

In 2025, the ISO 45001 Occupational Health and Safety Management System Certificate was obtained for the head office. As part of this certification, the OHS practices were addressed end-to-end, including both company operations and subcontractor processes. A system based on the principle of continuous improvement was established for managing risks systematically with a preventive approach. This integration resulted in a

safer and healthier work environment for the employees and a more robust and lasting infrastructure in terms of corporate sustainability and legal compliance.

Risk assessments are performed and emergency plans are created at the head office and in stores under the leadership of occupational health and safety (OHS) specialists, and corrective measures are implemented based on the findings. OHS performance is regularly monitored and risk assessments are reviewed and updated after operational changes, equipment replacements, workplace incidents, near misses, and regulatory updates.

OHS Risks	
Potential risks identified for Mavi Factors causing workplace safety issues include ergonomics, using devices with screens, unstable furniture and shelving (cabinets, shelf systems, etc.), lack of basic OHS training, lack of trained emergency response teams, insufficient periodic checks of work equipment (electrical and grounding installations, elevators, HVAC systems, power generators) and ambient temperature measurements, unsuitable or slippery surfaces, risks associated with using electrical and electronic devices, ladders, cutting tools (utility knives, scissors, etc.), emergencies (pandemics, fires, earthquakes, floods, sabotage, terrorism, workplace accidents, etc.), improper stacking, lack of adequate emergency exits and escape routes, and inadequate emergency exit signage.	Potential risks identified for subcontractors Factors such as insufficient use of PPE, risk of heat exposure, use of sharp tools, risk of slippery surfaces, lack of necessary equipment in service vehicles, lack of periodic vehicle maintenance, risk of non-compliance with driving safety regulations, and lack of OHS training have all been thoroughly assessed.

As part of OHS practices at Mavi Türkiye, physical, chemical, ergonomic, mechanical and equipment-related risks, fire and emergency risks, and psychosocial risks were mapped and categorized into main topics based on fields of activity, work environments and task-specific assessments.

In the Mavi Germany operation, a risk assessment has been performed and risks are now managed through regular inspections by an occupational safety specialist.

In the Mavi Russia operation, managers’ and employees’ implementation of OHS guidelines is monitored. Guidelines are reviewed and updated if and when new risks or conditions arise.

We use the Fine-Kinney method for quantitatively assessing OHS risks, which are all analyzed based on probability, frequency, and severity criteria. These risks are prioritized according to the determined risk levels, and action plans are created for each risk, including responsible parties and deadlines. Assessments are updated when new risks emerge or existing risks are eliminated. This approach is aligned with the continuous improvement principle of the ISO 45001 standard.

Mavi’s largest warehouse and logistics provider is regularly audited for OHS risks.

Mavi’s risk mitigation strategies by order of priority:

- 1- Eliminating risks at the source.
- 2- Replacing the dangerous with the less dangerous.
- 3- Implementing engineering measures.
- 4- Taking administrative measures (signage, warnings, working hours).
- 5- Providing personal protective equipment.

In 2025, no fatal incidents occurred at Mavi, and all reported incidents were minor in nature, such as slips and falls, bruising, collisions, contact with hot surfaces, and sprains.

Tasks with injury risks (such as impact, falling, cutting tools, stacking, using ladders, lifting heavy loads, etc.) are identified through Risk Assessment Reports and the reports kept in workplace incidents.

Mavi is categorized as a workplace in the Less Dangerous class, and therefore is not subject to certain occupational disease risk groups. Jobs that pose an occupational disease risk for the employees of Mavi and subcontractors are typically associated with conditions such as allergic reactions due to exposure to textile dust or environmental dust, and ergonomics-related health problems that may arise as a result of heavy lifting or intense standing work. To prevent such risks, regular measurements are performed in all work environments, and the employees are provided training on this topic.

The Mavi OHS checklist is used to check all OHS risk factors in stores. As of 2025, a target has been set to perform OHS risk factor checks five times a year. Accordingly, store managers go through a 61-question checklist to assess their locations’ OHS performance. The non-conformities identified through these controls have been addressed, and a risk management approach beyond legal requirements has been adopted.

As of 2025, the occupational health and safety processes of franchise stores have been included within the scope of OHS audits and monitoring. The relevant stores have conducted risk assessments and created emergency response plans and evacuation diagrams. To ensure the continuity of these practices, the OHS performance of franchise stores will be followed up at specific intervals in 2026. Accordingly, franchise stores will be inspected using the Mavi OHS checklist, action plans will be developed for the identified non-conformities and deficiencies, and improvements will be systematically monitored.

Occupational Health and Safety Performance

Occupational Health and Safety Performance - Employees	2020	2021	2022	2023	2024	2025
Lost-time injury frequency rate (LTIFR)*	0.09	3.88	4.52	5.29	4.82	6.96
Occupational disease rate (ODR)	0	0	0	0	1	2
Lost workday rate (LWD)**	1.30	3.69	6.39	3.29	3.98	4.11
Data coverage	95%	95%	95%	95%	94%	93%

Occupational Health and Safety Performance - Contractors	2020	2021	2022	2023	2024	2025
Lost-time injury frequency rate (LTIFR)*	0	0	0	6	4.88	0
Occupational disease rate (ODR)	0	0	0	0	0	0
Lost workday rate (LWD)**	0	0	0	3	0.98	0
Data coverage	95%	95%	95%	95%	94%	93%

* Lost-time injury frequency rate (LTIFR) formula: (Number of lost-time injuries) / (Total hours worked in accounting period) x 1,000,000

** Lost workday rate (LWD) formula: (Total number of lost days) x 200,000 / (Total hours worked in accounting period)

Mavi follows a specific procedure to collect all pertinent information on workplace accidents in the stores and the head office. In 2025, the workplace accident reporting process, previously performed with manual forms and via email, was digitalized and migrated to the eBA system. The injured employee or their superior reports the details of a workplace accident at a store or the head office via eBA by filling out and submitting the relevant form in the system and also sending an email to iskazasibildirimi@mavi.com to inform Mavi. Based on this information, a workplace accident report is submitted to the Social Security Institution (SSI) within three business days at the latest from the date of the accident. Furthermore, the date and cause of the accident, the details of the employee involved, and the date of notification to SSI are recorded by the relevant department.

In international operations, local practices regarding record keeping and reporting processes are followed. Mavi Germany keeps records of workplace accidents in the digital environment. In Mavi Russia, incidents are reported by the department manager in charge to the OHS officers. The process is managed with actions such as calling an ambulance or providing first aid per guidelines.

As part of the ISO 45001 process, a checklist was created in 2025 to regularly inspect personnel shuttles for OHS compliance. This checklist is used to monitor periodic vehicle inspections and maintenance, driver competencies, and equipment on board.

During the recruitment process, the candidates are asked to provide health information and health reports confirming their suitability for the job. A workplace physician and OHS specialists are available to

provide assistance to employees when needed. All head office employees, store managers and deputy store managers are entitled to private health insurance at the time they start their jobs.

In 2025, various important projects were launched to enhance employee safety, strengthen emergency response management, and create social benefit.

Fire and Earthquake Training

Online fire and earthquake training was delivered to all stores in 2025. The objective of these trainings was to increase employees’ awareness and preparedness for emergencies and to ensure they are informed about proper evacuation, assembly, and first response plans in case of fire or earthquake. Specifically for the stores, the effectiveness and coordination of designated emergency response teams at each store was strengthened, ensuring that employees felt safe, business continuity is supported, and a corporate safety culture is instilled. These trainings will continue regularly in 2026.

Evacuation Drills

In 2025, evacuation drills were conducted at three and six-month intervals in street stores depending on their risk levels to strengthen emergency preparedness. Drill forms were shared by store managers via Odito. The non-conformities and deficiencies identified during the drills were followed up and corrected. As a result, employees’ awareness of emergency exits, escape routes, lighting and signage along the routes, emergency assembly areas, and obstacles that could hamper evacuation in a possible emergency was enhanced. Evacuation drills will continue according to plan in 2026.

Additionally, improvements were implemented across all stores in 2025 in line with the identified occupational health and safety risks related to accessory equipment. Special plastic protective end caps for the accessory rods were procured and delivered to all stores. A specific line was added to the OHS checklist that the store managers use every two months, and regular inspections started. This practice aims to prevent employee and customer accidents that may be caused by accessory equipment.

OHS Trainings

Trainings are provided to reinforce and raise occupational health and safety awareness. Training content includes information on specific occupational health and safety issues such as workplace accidents, occupational diseases, infectious diseases, first aid, fires, earthquakes, and ergonomics. In 2025, 2,283 head office and store employees in Türkiye received a total of 18,264 person x hours of OHS training, corresponding to 8 hours per employee. Meanwhile, 159 subcontractor employees took 1,654 person x hours of training, averaging 10 hours per person. The mandatory occupational health and safety trainings were digitalized and integrated into the Meditek remote training portal for the head office and the Mavi Connect app for the stores. The training sessions are repeated at regular intervals. The goal is to have the employees who have not previously received basic OHS training complete this process with face-to-face sessions. Following the relocation of the head office in 2025, the entire staff retook the basic OHS training, which was delivered face-to-face for the new employees and online for current employees. The success of OHS training is measured by tests at the end of the session. To enhance workplace ergonomics, Mavi performs ambient measurements and periodic checks to improve lighting and indoor air quality, optimize noise, humidity and heat levels, and upgrade equipment.



In 2025, online fire and earthquake training was provided in all stores. In line with the goal of having at least one first aid-trained employee in each store, first aid training was organized. Training and drill planning will continue in 2026.

At Mavi, basic occupational health and safety training is regularly provided for senior executives and key employees. Furthermore, the technical team at the head office received working at height and manlift operator training. These trainings aim to prevent risks that may arise during technical work and to increase the safe working competencies of employees.

In 2025, fire extinguishing team and emergency team members received training related to their job descriptions before the drills were exercised. The objective of these trainings is to equip the teams with the knowledge and skills to immediately respond to emergency scenarios in coordination and to reinforce response competencies.

In Mavi Russia operation, occupational health and safety training is provided for senior executives and key employees. Through these trainings, we aim to increase awareness of occupational health and safety processes and to ensure that OHS practices are effectively implemented across the organization.

Inclusive Business Model and Responsible Value Chain

As a denim-centric apparel brand, Mavi does not engage in any direct production activities. However, the company works with 139 responsible suppliers with world-class production capabilities through its global sourcing network and 410 sub-manufacturers through these suppliers. In addition to using general parameters such as product and service quality and capacity, Mavi applies various performance criteria, including production volume, revenue, speed and flexibility, contribution to collections, unique product creation capability, risk level, scope, compliance, and cooperation to evaluate and select strategic and critical suppliers. As of 2025, Mavi works with 18 strategic and 31 critical suppliers. The critical suppliers account for 45% of Mavi’s production and strategic suppliers for 35% by volume.

Total Tier-1 suppliers	139
Total number of suppliers other than Tier-1 suppliers	410
Total critical Tier-1 suppliers	31
Total strategic Tier-1 suppliers	18
% of total spend on critical Tier-1 suppliers	57
Total critical non-Tier-1 suppliers	0
Total critical suppliers (Tier-1 and non-Tier-1)	31

Mavi expects its entire value chain to comply with and contribute to its sustainability goals and objectives. Accordingly, the company adopts an inclusive business model to improve the sustainability performance of all suppliers and foster their development. The suppliers are audited to achieve traceability across the supply chain. The Chief Sourcing and Supply Chain Officer is the most senior executive responsible for the oversight of these processes. Responsible sourcing strategies and actions are a critical part of the sustainable value chain management.

The purchasing team members are regularly advised about their roles and responsibilities within the scope of the Supplier Assessment Program and social compliance audits. This includes providing training on the supplier portal used to monitor audit processes and promoting the active participation of purchasing teams in the process. The teams included in supplier briefings work in coordination with relevant units to apply social and environmental compliance criteria in the field.



MAVI VALUE CHAIN							
The financial stakeholders impacting Mavi's value chain							
Upstream				Mavi		Downstream	
Suppliers of the traded products and other suppliers (service providers and semi-finished goods)				Mavi management, employees, business partners, investors		Customers	
Sourcing				Operations		Use	Wastes/End-Of-Life
Suppliers - Raw material manufacturers (Tier 4)	Suppliers - Raw material processors (Tier 3)	Sub-Manufacturers (Tier 2)	Main suppliers (Tier 1)	OPERATIONS	SALES	CUSTOMERS	WASTES
Suppliers of raw materials used in production or other production processes	Suppliers that process raw materials into semi-finished goods such as yarn	410 sub-manufacturers that produce and process apparel materials	139 main suppliers that produce and finish end-products	5 global offices including the head office in Türkiye Design Purchasing R&D Quality Control and Product Testing Marketing & CRM Sales Logistics Management Corporate Communications Customer Relations Human Resources Accounting Finance Investor Relations Legal IT	Omnichannel sales network active in 34 countries 498 mono-brand stores, including 427 in Türkiye ~4,000 doors globally Online sales channels: mavi.com and Mavi App	People who purchase Mavi products online or offline and use them	Post-consumer products that no longer meet the quality or other expectations of the customers and discarded packaging materials
Products or processes sourced from suppliers Cotton Polymers Recycling processes (e.g., polyester) Wood, rubber Metal Livestock (cattle, sheep, etc.) Other natural fibers	Products or processes sourced from suppliers Yarn production Production of dyes, chemicals Production of plastics and metal alloys Paper pulp production Leather preparation processes, including tanning	Products or processes sourced from suppliers Knitted and woven fabrics Bleaching, dyeing, treatment, finishing processes Production of zippers, buttons and rivets Paper and cardboard production	Products or processes sourced from suppliers Cutting, sewing, and embroidery Washing, garment dyeing, laser washing Ironing Printing Packaging Packaging materials	Logistics - Product Deliveries Logistics and customs processes, carried out with business partners to deliver the products from the manufacturers to the warehouses Central warehouse in Türkiye, 3PL warehouses in Russia and Germany and managed (in-house) logistics warehouses in USA and Canada	Logistics - Sales Network & E-Commerce Transportation activities, carried out with business partners to deliver the products from the warehouses to stores Shipping activities, carried out with business partners to deliver mavi.com and Mavi App orders to the customers		CIRCULARITY Products and packaging materials reintroduced to previous stages of the value chain through models such as recycling, upcycling, reuse, and reselling

Sustainability in the Supply Chain

In all its activities, Mavi aims to offer quality and innovative products by considering ESG responsibilities through effective supply chain management. The relations with suppliers are governed by the Supplier Code of Conduct and Global Purchasing Principles. These guidelines, used to monitor the ESG performance of the suppliers, are in conformity with the Universal Declaration of Human Rights, the International Labor Organization (ILO) conventions, and the 10 Principles of the United Nations Global Compact (UNGC). Mavi only works with suppliers that meet the high standards defined for supply chain management and supports their continuous development. By volume, 88% of Mavi's production takes place in Türkiye. The company also supports the socio-economic development of the country by making 84% of its total payments to manufacturer.

Social Compliance Audits

Mavi conducts social compliance assessments for all the new suppliers that join the supply chain and only works with those that pass the inspections. In addition to the Supplier Code of Conduct and Global Purchasing Principles, field and documentation audits have been conducted with suppliers and their sub-manufacturers in all production categories since 2017. The Social Compliance Department under the Quality Assurance Directorate conducts inspections to determine social compliance in suppliers. These inspections focus on identifying the extent that the suppliers apply and comply with restrictions and regulations in areas such as child labor, health, safety, the environment, working hours and payments, forced labor, the right to association and collective bargaining, discrimination, discipline, and management responsibility as required by international standards. Adherence to the Social Compliance Criteria, determined in alignment with the ILO conventions, local legislation, and internationally accepted reporting standards (such as ISO 31000, SA80000, SMETA, Amfori, SLCP, ICS, WRAP), including environmental criteria defined according to local legislation, management systems, operational efficiency, product safety and risk assessment, is verified through an integrated audit system.

To ensure transparency and traceability at the facility level, information on all Tier 1 suppliers and sub-manufacturers is requested via the supplier portal and then evaluated and verified through on-site audits. The methods and stages specified in the Mavi supplier audit procedures are followed during these audits, and findings are classified as critical, major, and minor. Under the social compliance procedure, child labor and health, safety, and environment are defined as "zero tolerance" topics. If critical non-compliances are detected in these areas, production is not approved to proceed or approval is suspended for ongoing production. If the actions are not completed within these deadlines, production approval is put on hold. For suppliers with a low non-compliance result in the initial audit and who meet the audit criteria, audit frequency can be extended up to three years using a risk-based approach. As of 2025, social compliance assessments have been performed at all suppliers. Audits have been conducted at the main facilities of suppliers with direct production activity or at their sub-manufacturers' facilities. In 2025, social compliance site audits were conducted at 100 suppliers. The audited local and international suppliers account for 25% of the active suppliers.

According to the social compliance audits conducted in 2025, corrective and preventive action plans were assigned to 27 suppliers that failed to meet the minimum compliance requirements. 23 of these suppliers shared their action plans with Mavi within the specified timeframes. Two of the suppliers included in the action

process were deactivated on the sub-manufacturer list at their request, and Mavi halted production with these companies.

During audits, child labor was found in 7 suppliers and critical fire safety non-compliances were detected in 13 suppliers, leading to the suspension of production approvals for all of these suppliers. Additionally, one supplier was found to have failed the minimum social compliance requirements and therefore excluded from the manufacturer pool.

Of the 59 suppliers audited in 2025, 40 were found to have resolved their non-compliances and their production approvals were reinstated. In suppliers that have yet to meet minimum compliance requirements, follow-ups were initiated, and 16 of these suppliers submitted corrective action plans.

Mavi supplier and sub-manufacturer social compliance audit criteria

- Child labor
- Forced or compulsory labor
- Health, safety and environment
- Freedom of association and right to collective bargaining
- Discrimination
- Disciplinary sanctions and ethics
- Working hours, compensation and payments
- Management systems
- Operational effectiveness and quality control
- Monitoring preventive and corrective actions

Potential Human Rights Risks and Measures in the Supply Chain

Main Topic	Number of Main Suppliers and Sub-manufacturers	Cases Detected	Cases Resolved	Number of Suppliers Terminated	Mitigation Actions Taken
Child Labor	100	7	0	7	Suppliers and sub-manufacturers who are identified as actually or potentially employing child labor are terminated. These determinations are made during desktop evaluations and extensive field inspections before any supplier and sub-manufacturer is included in the supply chain or during regular action and follow-up audits throughout the production process. Following preliminary assessment audits in 2025, 7 manufacturers' applications were rejected due to child labor findings.
Forced or Compulsory Labor	100	0	0	0	Suppliers and sub-manufacturers where critical non-compliance with forced labor provisions is detected are warned and asked to remedy the situation. If no remedial action is taken, the supplier is terminated. These determinations are made during desktop evaluations and extensive field inspections before any supplier and sub-manufacturer is included in the supply chain or during regular action and follow-up audits throughout the production process. Based on the audits in 2025, we have not detected any non-compliances.
Violation of freedom of association and right to collective agreement	100	52	52	0	When Mavi detects violations of the right to organize or collective bargaining during field audits, it assigns a corrective action to the audited firm. The finding is communicated to the supplier through a detailed report, and follow-up on a specific corrective action is requested to resolve the violation. If the correction is not made within the specified timeframe, a warning is issued to the firm. Following audits conducted in 2025, corrective action follow-up continued with 52 manufacturers where non-conformities were identified, and actions were taken to address the detected non-conformities.*

* In some cases one main supplier or sub-manufacturer has been terminated for multiple reasons.

For more statistical data on supplier audits, please see page 271.

Mavi delivers extensive training programs to promote social and environmental standards across its supply chain. Since social compliance assessments started in 2017, suppliers and sub-manufacturers have received regular training. During meetings with potential new suppliers, processes and requirements are explained. Moreover, regular briefings are held for the teams in charge at current suppliers. All existing main suppliers and new suppliers receive dedicated training on Supplier Code of Conduct and social and environmental criteria. Beyond serving just as audits, field inspections also function as training sessions where the applied procedures are explained.

ERAK and TAYEKS, the two largest manufacturers of Mavi in Türkiye in terms of production volume and revenue, both hold BSCI and Sedex certificates. The purpose of these certifications and audits is to minimize environmental impact by prioritizing the health and social security of the employees across all production processes.

Mavi accepts such certificates only if the audits of certification bodies like Sedex and BSCI are valid for at least one year and their results are favorable. ERAK and TAYEKS, which account for the majority of Mavi’s denim sourcing, are also included in the Higg Index, developed by SAC (Sustainable Apparel Coalition) to provide the tools for measuring the sustainability performance of a company or product.

More information on environmental compliance audits in the supply chain is provided under Ecosystem Restoration.

Occupational Health and Safety in the Supply Chain

In the double materiality assessment conducted in 2024, occupational health and safety for supply chain employees was identified as one of the highest materiality topics. Occupational health and safety criteria are a core component of audits conducted at both Tier-1 suppliers and sub-manufacturers. Business partners are required to provide a safe and healthy work environment for their employees, contractors, and visitors, and are expected to fully comply with all applicable regulations. Employing production techniques that may pose risks to human health and safety is strictly prohibited. Business partners must uphold occupational health and safety standards across all operational processes, including work environments, machinery and equipment, and the handling of chemical and biological substances. Companies found to have critical occupational health and safety non-compliances during audits are excluded from Mavi’s manufacturer pool and blocked for six months. By the end of this period, these companies should have addressed the occupational health and safety non-compliances before they can be re-considered and re-audited. On-site audits are also conducted with this approach.

At ERAK, one of Mavi’s largest suppliers, a barcode system is applied to improve warehouse processes. Processes are streamlined through the introduction of horizontal and vertical addressing via this barcode system, while occupational health and safety measures are reinforced with the adoption of a fixed shelf system and the use of reach trucks. Fire safety across all ERAK plants and warehouses is enhanced with sprinkler systems. Automatically activated in the event of a fire, these systems enable rapid response, improve employee safety, and eliminate risks associated with human error.

For more information on the double materiality assessment, please see page 108.





4.7 PLANET Protect

Protect

As a denim-centric brand, Mavi views the conservation and restoration of nature’s bounties as a fundamental responsibility. Accordingly, the company promotes a net-zero business model by tackling climate crisis to protect natural resources and restore the ecosystem, while minimizing its impact. The majority of the impact that the apparel industry has on the environment is created in the raw material sourcing and textile production stages. However, the scale that the climate crisis, environmental pollution, and biodiversity loss reached calls for all to take action, regardless of their operational capacities. Mavi takes steps and develops projects and applications to improve its environmental performance related to water, waste, chemicals, and in particular climate change. The company also complies with environmental laws and other applicable regulations and discloses its compliance efforts. The company’s endeavors to combat climate change, effective management of natural resources, and conservation of biodiversity involves environmental investments and expenditures. In 2025, Mavi invested TL 51.2 million in sustainability collaborations, of which TL 49.4 million was allocated to environmental expenditures. Environmental expenditures include energy efficiency systems, I-REC certificates, circular economy and sustainability consulting, sustainable material alternatives, audit and CDP reporting fees, sustainability training, SBTi application costs, TEMA donations, and digitalization expenditures. Mavi has not been subjected to any environmental fines in the past five years.

A

CDP Climate Change Program and
Water Security Program scores

B

CDP Forests
Program score

49.4 million

TL environmental expenditures

5,404.17 tons

CO₂ eq. emission reduction

Tackling Climate Crisis

The textile industry is responsible for generating significant amounts of greenhouse gas emissions across the value chain, from growing cotton in the field to the final product sold to the consumer. In tackling global climate crisis, Mavi keeps its focus on reducing its carbon footprint along the entire value chain. For this purpose, the company involves its suppliers in the process to encourage the reduction of the environmental impact of their production, designs collections featuring innovative and sustainable products, and works to steadily increase the share of these products in total sales revenues. In line with its sustainability vision, Mavi has accelerated its efforts to contribute to a circular economy. Aiming to create a circular business model, the company strives to reduce waste and use it as a resource. In 2025, the company continued its partnership with Nivo, upcycling the deadstock products and selling them at Nivo stores. With products finding new life, Mavi remains committed to contributing to a circular economy. In 2025, Mavi started collaborating with Fazla, delivering discarded products in usable condition to people in need through social markets, extending the life cycle of such products, and strengthening its circular economy approach. In addition to investing more in renewable energy, Mavi also launches industry-leading projects such as M30 store and eco-store concepts centered on energy efficiency. In 2025, Mavi was awarded ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications for its new head office in Türkiye. Globally, 20% of the offices are within the scope of this certification.

Climate Resilience

The year 2025 was recorded as one of the warmest years in world history, while average temperature for the 2023–2025 period exceeded pre-industrial level by approximately 1.48 °C.* This three-year average is very close to the 1.5 °C threshold, indicating that the Paris Agreement targets will likely be exceeded. At the same time, extreme weather events are becoming increasingly frequent and severe. In response, businesses are enhancing their climate risk assessments to strengthen long-term resilience. In 2025, Mavi worked with external consultants to review its scenario analysis, conducted the previous year to assess the physical impacts of climate change on its operations. As part of this analysis, key assets—including Mavi’s head office and the facilities of its two largest suppliers, ERAK and TAYEKS—were evaluated for exposure to climate-related risks under various warming scenarios. The study was based on the Intergovernmental Panel on Climate Change’s (IPCC) Representative Concentration Pathways (RCPs) and employed customized scenarios that considered both physical and transition risks. Physical risks include extreme weather events such as floods, droughts, and heatwaves, while transition risks cover areas such as carbon pricing, regulatory shifts, and changes in raw material supply.

* The World Meteorological Organization (WMO)

For more information on Mavi’s corporate risks, please see page 120.

Mavi’s climate scenario analysis includes short-, medium-, and long-term projections for each scenario. These projections allow the company to evaluate potential impacts on its supply chain, operations, financial structure, and brand reputation, supporting the development of effective risk management strategies.

Scenario	Timeframe	Temperature Alignment	Scope	Projections	Risks
RCP 8.5	2030-2050-2100	4°C+	Across Mavi operations	Uncontrolled increase in emissions, continued use of fossil fuels Global temperature increase exceeding 4°C by 2100 Increase in frequency and intensity of extreme weather events (severe storms, heat waves, floods) Significant rise in sea levels due to melting glaciers	Negative impact of climate change on access to water and therefore cotton production Negative impact of climate change on operations Sourcing risk and cost volatilities of recycled polyester Disruption in or loss of access to water in production processes
RCP 4.5	2030-2050-2100	2-3°C	Across Mavi operations	Emissions could peak around 2040 and then decline Global temperature increase of 2-3°C by 2100 Introduction of moderate climate policies, carbon taxes, and emission trading systems	Negative impact of climate change on access to water and therefore cotton production Negative impact of climate change on operations Disruption in or loss of access to water in production processes Sourcing risk and cost volatilities of recycled polyester
RCP 2.6	2030-2050-2100	1.5-2°C	Across Mavi operations	Emissions may peak sooner and then fall sharply Global temperature rise could be limited to 1.5-2°C by 2100 Significant increase in the use of renewable energy sources, phasing out fossil fuels	Cost increase due to carbon pricing Negative impact of climate change on access to water and therefore cotton production Negative impact of climate change on operations Sourcing risk and cost volatilities of recycled polyester Disruption in or loss of access to water in production processes

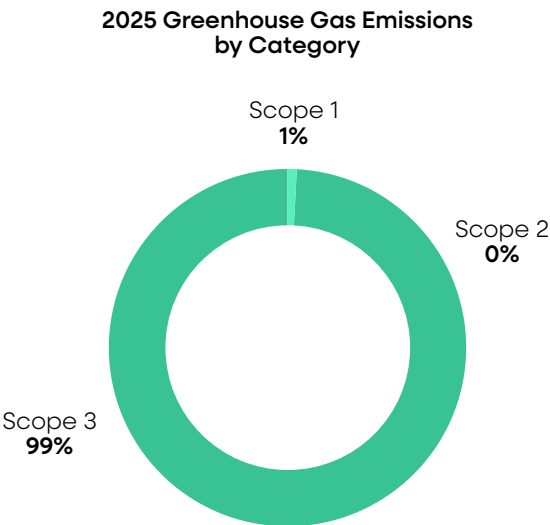
Scenario	Timeframe	Temperature Alignment	Scope	Projections	Risks
Customized Transition Scenario: 1.5° Aligned Carbon Pricing	2030-2050	1.5°C	Across Mavi operations	Enforcement of National Carbon Pricing, gradual increases in carbon prices by 2030, high carbon costs Strict climate policies and regulations, mandatory emission reduction targets	Cost increase due to carbon pricing
Customized Physical Scenario: SBTi Physical Risk Scenario (1.5°C)	2030-2050	1.5°C	Across Mavi operations	Extreme weather events continuing in frequency even with a 1.5°C warming target Ongoing water stress and drought risks in certain regions Regional declines in the production of water-dependent agricultural products	Negative impact of climate change on access to water and therefore cotton production Negative impact of climate change on operations Sourcing risk and cost volatilities of recycled polyester Disruption in or loss of access to water in production processes
WRI Aqueduct	2030	-	Supply Chain	Water scarcity spreading across several regions Depletion of water resources as water demand increases Operational risks and cost increases, particularly for water-intensive industries (textiles, energy, agriculture) Longer-lasting droughts in some regions due to climate change	Disruption in or loss of access to water in production processes Negative impact of climate change on access to water and therefore cotton production

Reducing Carbon Footprint

Mavi maintained its position as the first and only Turkish apparel brand to make the CDP’s A list with a double A score for its Climate Change and Water Security reporting in 2025.

In 2022, Mavi became the first and only Turkish apparel company to make the A list of CDP, the world’s largest environmental disclosure platform. Building on this success, Mavi earned a double A score for its Climate Change and Water Security reporting in 2023, 2024 and 2025, ranking among global climate leaders. Mavi also earned a score of B in the Forests program, outperforming the industry average.

Through the renewable energy purchasing projects implemented in 2025, Mavi prevented 5,404.17 tons of CO₂ eq. emissions annually. In 2025, Scope 1 emissions, the greenhouse gas emissions from directly owned or controlled sources - such as fuel consumed by vehicles, heating buildings, and refrigerant gas leak - were measured at 1,892.90 tons of CO₂ eq. Meanwhile, Scope 2 greenhouse gas emissions from the consumption of purchased electricity amounted to 57.10 tons of CO₂ eq. (market-based). Scope 3 refers to the other indirect greenhouse gas emissions from employee commuting and business travel, waste management, and purchased goods. The Scope 3 emissions, which make up 99% of Mavi’s total emissions, were measured at 335,891.65 tons of CO₂ eq.



Internal Carbon Pricing

Mavi employs a shadow pricing mechanism to support low-carbon investments and manage the financial risks associated with climate change. The internal carbon price is determined based on European Union Emissions Trading System (EU ETS) prices and scenario analyses. Primarily covering Scope 1 and Scope 2 emissions, this mechanism is used to assess the carbon impact of investment projects, identify low-carbon opportunities, and inform strategic decision-making. While not mandatory in decision processes, it serves as a valuable tool for managing climate-related risks and opportunities. The internal carbon price is reviewed and updated regularly in line with EU ETS trends.

AA! PROUD TO EARN TOP SCORES!



Mavi is the first and only Turkish apparel company to make the CDP's* 2023, 2024 and 2025 A list, earning a double A score with its Climate Change and Water Security reporting.



* Carbon Disclosure Project



Mavi’s direct water consumption is negligible compared to the water consumed in the supply chain. Mavi collaborates with its strategic partners ERAK and TAYEKS to use the E-flow technology to reduce water, energy, and chemical consumption. Furthermore, applying laser technology enables the company to assure product standards, decrease the use of chemicals, and protect the health of the employees. Additionally, an automated dosing system eliminates erroneous and excessive use of chemicals in washing due to manual processes.

Science Based Targets initiative

The Science Based Targets Initiative (SBTi) drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets. By guiding companies in aligning with climate science, the SBTi helps ensure that efforts remain focused on limiting global warming to below pre-industrial levels, as outlined in the Paris Agreement. In 2022, Mavi revised its emission reduction targets in accordance with the SBTi’s target-setting criteria. Following a rigorous validation process, which included verification of greenhouse gas (GHG) inventories and the assumptions used in calculating emissions and reduction rates, Mavi’s targets were officially approved by the SBTi and aligned with the goals of the Paris Agreement “to keep global warming below 1.5 °C.” Accordingly, Mavi became the first and only Turkish apparel brand to make the list of companies whose science-based targets have been approved. Mavi will continue to report its progress toward the targets to the CDP Climate Change Program and disclose its performance publicly as it has for the last five years.

Following its near-term emission reduction targets, Mavi’s Net-Zero greenhouse gas emission targets were also approved by SBTi in 2025. Accordingly, Mavi has committed to achieving net-zero greenhouse gas emissions across its value chain by fiscal year 2050. In line with the approved targets, Mavi aims to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 70% by fiscal year 2030 compared to the 2019 baseline and Scope 3 emissions from purchased goods and services by 55% per TL value added in the same period. In the long term, Mavi is committed to achieving a 90% absolute reduction in Scope 1 and Scope 2 emissions and reducing Scope 3 emissions – including purchased goods and services, fuel- and energy-related activities, upstream leased assets, and end-of-life treatment of sold products – by 97% per TL value added by fiscal year 2050. Additionally, the scope of the company’s emission inventory has been expanded to further strengthen alignment with SBTi requirements and to monitor targets holistically and transparently.

Material Consumption

Data related to all materials purchased by Mavi throughout the year is collected from the relevant departments, summarized by material type, and expressed in terms of mass. This data is used to track the carbon footprint inventory, ESG risk assessments, and the progress of All Blue products. Around 89% of Mavi’s material footprint consists of polyester and cotton alone. Mavi aims to concentrate on these fibers, expand the scope of mapping with more details, and achieve progress toward its preferred raw material target. The vast majority of Mavi’s carbon footprint is generated by the products it purchases. In the reporting to the 2025 CDP Climate Change Program, greenhouse gas emissions from material consumption have been included in Scope 3 reporting, as in previous years. Independent assurance of emission data in this category has been received since 2023.

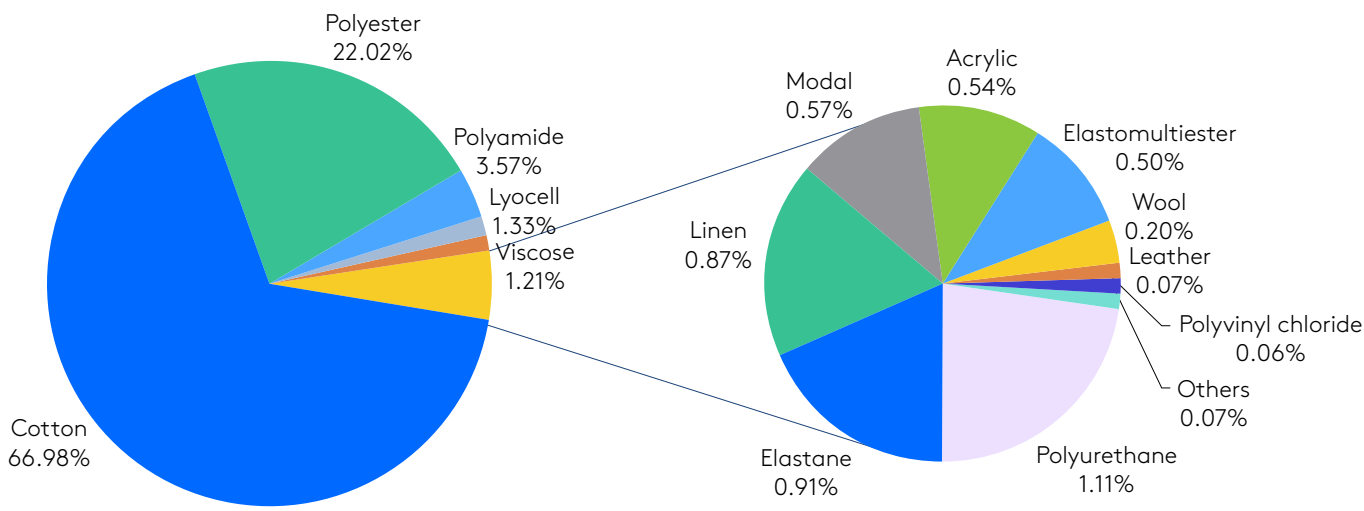
For more information on cotton and polyester usage, please see page 216.

CDP Forests Program

In addition to the CDP Climate Change and Water Security Programs, Mavi has responded to the Forests Program since 2021 and quickly improved its score, receiving B and outperforming the global industry averages, repeating its performance of the previous years. As the first Turkish company to respond to the Forests Program, Mavi has focused on raw material consumption across the supply chain and identified its risks in this area. The company also aims to engage in partnerships for mapping risks and reducing its environmental impact through increased efficiency in raw materials. Using the CDP methodology, Mavi has also updated its Environment and Energy, and Forestry and Paper Products policies, eliminating the gaps and lacking best practices. Every year, Mavi continues to increase the use of FSC-certified packaging materials, ensuring that the products come from responsibly managed forests. The company is in the process of obtaining raw material origin information as a critical data on deforestation for all its packaging materials.

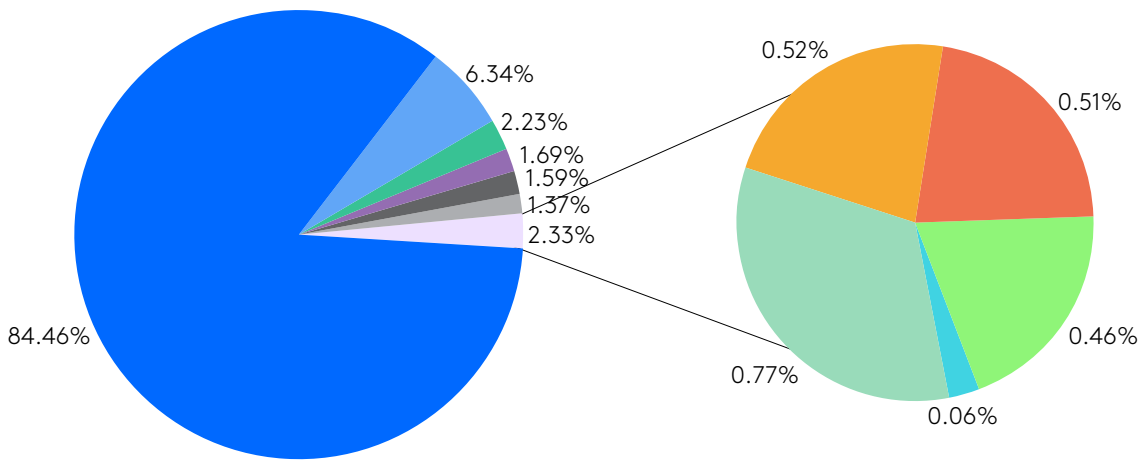
To view Environment and Energy Policy, please click [here](#).
To view Forestry and Paper Products Policy, please click [here](#).

Material Consumption



Packaging and trims are not included in the material distributions shown.
Losses during production have been included in the fiber consumption figures based on the assumptions made.

Mavi's Scope 3 Emissions



- Purchased products and services
- End of life treatment of sold products
- Upstream leased assets
- Downstream transportation and distribution
- Upstream transportation and distribution
- Capital goods
- Fuel and energy related activities
- Employee commuting
- Business travel
- Franchises
- Waste generated in operations

Renewable Energy and Energy Efficiency

Mavi continues to advance its renewable energy procurement efforts to reduce carbon emissions from electricity consumption. In this context, a renewable energy purchasing agreement is in place with Selenka Energy, enabling the use of electricity generated from renewable sources where possible. As of January 2025, the head office building and 108 stores with controlled meters are powered by renewable energy. With the company’s guidance, 13 franchisees have also voluntarily transitioned to renewable energy procurement. To reduce fuel consumption, lease agreements for company vehicles are being renewed with a focus on more efficient models.

In 2025, the number of mild hybrid vehicles in Mavi Türkiye’s fleet increased to 127. With mild hybrid models now accounting for 54.3% of the fleet, this transition delivers fuel savings while supporting Mavi’s greenhouse gas reduction targets.

Energy management practices were maintained systematically in 2025. Compared to the previous measurement period (2024-2025), energy consumption per square meter across stores improved by 4.1%. To further enhance energy efficiency, an inventory of stores with lighting fixtures nearing the end of their economic life was compiled, and replacements are being carried out in a planned and phased manner. In 2025, Mavi also initiated the installation of an automation infrastructure to improve the energy performance of HVAC systems. This system enables remote monitoring and optimization of temperature settings and has already been deployed in two stores, with installation ongoing in eight more. The project aims to improve indoor climate conditions, enhance the comfort of employees and customers, and achieve a 17% increase in HVAC energy efficiency.

In 2024, a significant portion of the IT infrastructure was migrated to the Amazon Web Services (AWS) cloud platform, which is powered by renewable energy. All distributed data centers, except for Mavi Russia, were decommissioned, reducing both energy consumption and the carbon footprint associated with IT operations.

Head Office Initiatives

Following the relocation of the head office from Seyrantepe to the Skyland building in 2025, several sustainability-focused, energy-saving initiatives that had previously been only partially implemented - or could not be implemented due to structural limitations - were fully deployed in the new office. Dimmable general LED lighting, integrated with motion sensors and the building automation system, is used across offices and hallways. HVAC systems are also connected to the automation system, enabling remote monitoring and control.

In restrooms, photocell-operated toilet cisterns, motion-sensor lighting, sensor-operated hand soap dispensers, and paper towel dispensers were installed to support water and energy savings. Water purification devices were introduced in kitchen areas, and the number of recycling units was increased. In addition, raised floor systems were preferred to improve infrastructure efficiency and provide spatial flexibility.

Following the relocation in 2025, an energy monitoring system was installed to enable regular and transparent tracking of electricity consumption. Consumption data is now monitored alongside billing data.



Retail Initiatives

Launched in 2024 to improve the efficiency of in-store storage space, the shelf system optimization project was expanded in 2025. The application model developed at the Mall of Istanbul store was subsequently implemented at Küçükyalı Hilltown, Bursa Kent Meydanı, Kayseri Forum, Manisa Magnesia, and İzmir Hilltown stores. In stores where the project has been implemented, improvements to shelf systems have resulted in a 40% to 80% increase in storage capacity, enabling more products to be stored within existing space. Based on ongoing storage requirement analyses, Mavi plans to continue rolling out these optimizations in 2026 where needed.

Eco Store Concept

To reduce its environmental impact, starting with the carbon footprint of its stores, Mavi designed a sustainable store concept and opened its first eco-store at the Zorlu Shopping Mall in Istanbul. The store, featuring an architectural design focused on consuming less energy and using less raw material, was built with low-emission materials with sustainability certifications, while recyclable and locally sourced materials were prioritized.

LED lighting and environmentally friendly materials with natural textures were used throughout the interior to create a space that is both aesthetically pleasing and eco-conscious. The architectural design prioritized simplicity and efficiency, avoiding unnecessary consumption and significantly reducing the store’s carbon footprint.

Compared to standard stores, this innovative concept achieves: 30% less material usage, 25% lower energy consumption, and 20% reduction in water consumption, contributing to sustainability goals.

- Aisle systems are redesigned to reduce the total quantity of materials used in the construction of the eco-store. The new design features lacquered MDF panels, cabinet style product aisles, raw OSB and natural coated walls instead of plaster primer and paint, as well as naturally painted cork wall tiles and two-dimensional aisle and column systems.
- In the design process of the eco-store, the life cycle assessment reports of the selected products, required to have international sustainability certifications, were studied and the locally produced options were prioritized.
- With a new industrial ceiling design, many systems and materials used in the old store design are eliminated, reducing resource consumption. The ventilated air is released directly into the store through the open ceiling system, preventing capacity loss in the process.

M30 Store Concept

The open-ceiling design implemented in the eco-store was also adopted for Mavi’s energy-efficiency-focused M30 concept. More efficient lighting fixtures were installed, reducing both electricity consumption and the amount of waste heat generated. Materials used in the stores were selected for their durability as well as their environmental performance. Ceramic flooring is long-lasting and recyclable, while oak, birch, and pine finishes require minimal chemical treatment due to their natural properties and can be recycled at the end of their service life. Venetian plaster, with its low VOC content, supports indoor air quality, requires minimal maintenance, and helps reduce material waste. In 2025, the M30 concept was implemented in 16 stores, where recyclable materials were used in line with the concept’s core principles.

Mavi Modern Concept

Introduced in 2025, the Mavi Modern concept builds on the same technical infrastructure and sustainable design principles as the M30 concept, while differing primarily in its visual language and product presentation.

Centered around the “Happiest Mavi Customer,” the Mavi Modern concept presents products in a more accessible, simplified, and intuitive layout. A clearer separation of product categories within the store enables customers to find what they are looking for more quickly and easily.

By emphasizing denim-focused product groups, this approach strengthens the communication of Mavi’s brand identity through the in-store experience.

As with the M30 concept, store designs under the Mavi Modern concept incorporate materials with sustainability aspects.

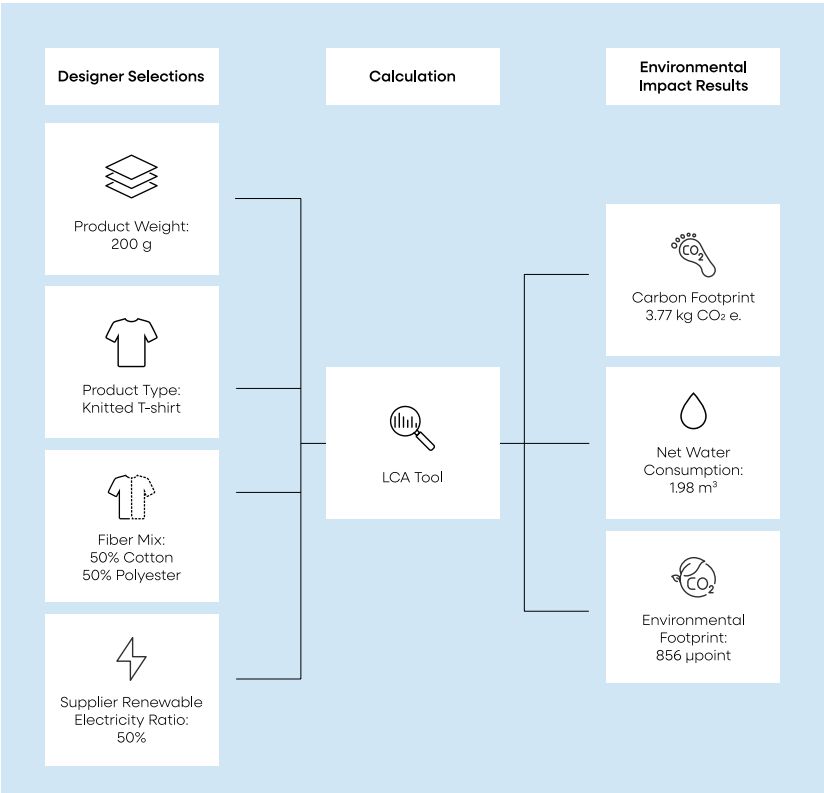


Life Cycle Assessment (LCA)

Mavi continues to conduct Life Cycle Assessments (LCA) to determine and evaluate the environmental impact of its products. Life Cycle Assessment uses a specific methodology to calculate and report how a product, service, process, or activity affects the environment throughout its life. This enables scientific calculation and reporting of the products’ environmental impact across all the related production, shipping, consumer use, and waste disposal processes. This approach also facilitates the decision-making process by considering sustainability starting from the design stage of the product.

Using LCA, the environmental impact, and in particular the carbon footprint, water consumption and environmental footprint of the products have been analyzed in detail, drilled down to production stages. In addition to offering a roadmap, these results also provide direction to the denim design and product development teams to consider reducing environmental impact in their decision-making processes. This LCA inventory now enables Mavi to compare the environmental impact of fabric suppliers and their different fabrics.

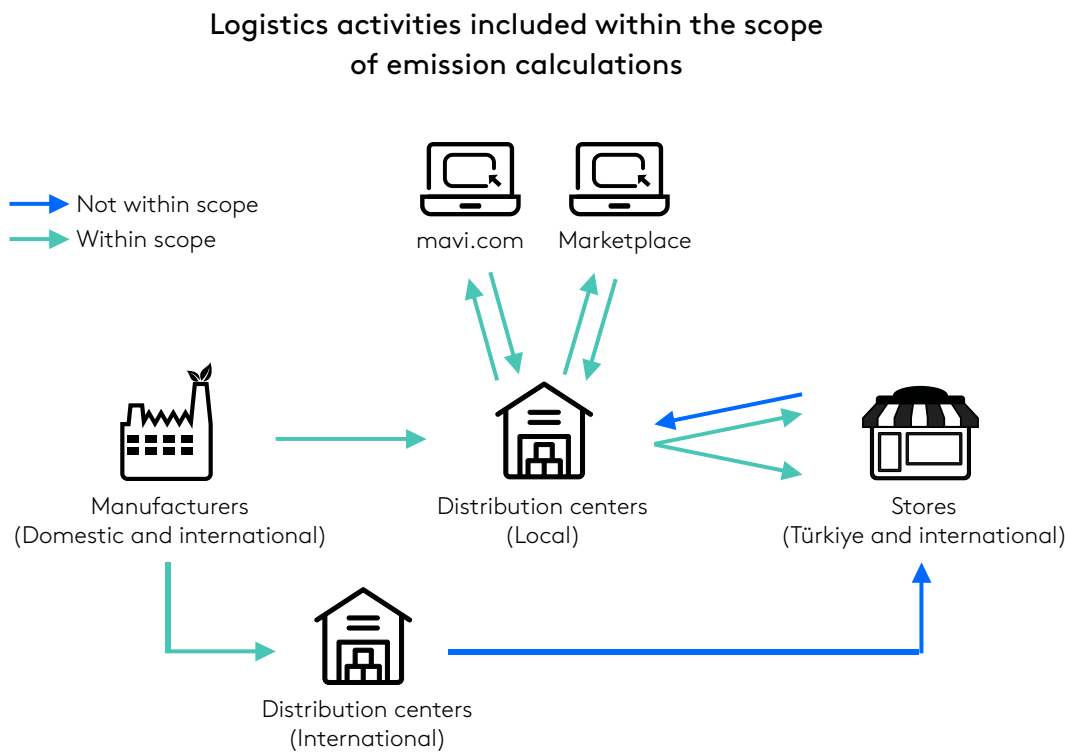
Thanks to the LCA tool developed for internal use, the scope of LCA expanded with the addition of non-denim hero product groups. The life cycle assessments conducted on non-denim products such as knitted T-shirts, woven dresses and shirts, and knitted pants are also used to build a more detailed carbon footprint inventory and calculate relevant values more precisely. This LCA tool differentiates the fiber consumption of different fabric types, including knitted, woven, and denim, and the loss rates during the conversion of different fibers into fabric, accurately showing the Mavi design team how their raw material decisions translate into environmental impact. The LCA tool is also capable of showing how the suppliers’ use of renewable electricity reflects on the results, specifically for Tier 1 suppliers of non-denim and Tier 2 suppliers. As a result, the designers may observe the positive impact of sourcing from suppliers that use renewable electricity.



Logistics Operations

To calculate logistics-related greenhouse gas emissions, Mavi mapped its logistics network using supplier data such as shipment volumes, origins and destinations, and vehicle/engine classes. Greenhouse gas emissions were calculated across all logistics operations, covering transportation from manufacturers to distribution centers and onward to stores, marketplaces, and mavi.com customers.

Starting in 2025, PUDO (Pick-Up/Drop-Off) lockers were introduced in e-commerce delivery operations. This model enables consolidated deliveries to central collection points rather than individual home addresses, allowing customers to pick up their packages from designated locations. As a result, urban distribution traffic is reduced, contributing to lower fuel consumption and associated greenhouse gas emissions.



Corporate Water Footprint

Although Mavi’s own operations involve limited water consumption, given that the company does not carry out production in-house, water use across the supply chain remains significant due to the water-intensive nature of apparel manufacturing. To better understand and manage this impact in the supply chain, Mavi conducted a comprehensive corporate water footprint study. The assessment followed the Life Cycle Assessment (LCA) methodology to evaluate both water consumption and its effects on water quality. Hydrological data was analyzed in relation to regional water scarcity, eutrophication, and the environmental impacts of freshwater use. Mavi’s Water Footprint Inventory was developed using the OpenLCA 2.5 software and the Ecoinvent 3.12 database. The inventory included not only direct water use and discharges, but also all inputs with potential water-related impacts, such as energy and material consumption.

Water use in Mavi’s offices, stores, and warehouses, where utility bills are paid directly by the company, was

classified as “direct” water consumption. All other water use was categorized as “indirect.” The impacts of water consumption on human health, ecosystems, and resource depletion were calculated using the “ReCiPe” method (Pfister et al. 2010). These three impacts were then aggregated into a single result using ReCiPe normalization and weighting sets. This allowed for the creation of a Water Footprint Profile capable of evaluating all three impacts simultaneously. As a result, a comprehensive Water Footprint Assessment was completed, offering a holistic view of Mavi’s water-related environmental impacts across its operations. According to the findings, the materials used in products make up the majority of the Water Footprint Profile. Cotton consumption alone accounts for more than 85% of the total impact. However, the study has some limitations. The water consumption of the sourced materials was not differentiated based on production regions. Additionally, water used during manufacturing was not specified by product type or supplier; instead, a lower bound value of 200 liters/kg, as suggested by Mikucioniene et al.*, was applied. Services purchased such as consultancy and legal support, as well as capital goods expenditures, were not included in the study. Improvements in data in the coming years will help address these gaps and enhance the overall quality of the assessment.

Water Footprint Profile

Item	Amount	Unit	%
Mavi water footprint profile	2,031,604,257	Points	100%
Indirect total	2,031,180,599	Points	100%
Indirect - Material use for products and packaging	1,797,018,631	Points	88.5%
Indirect - Manufacturing of products	133,731,142	Points	6.58%
Indirect - Use of sold products	94,812,989	Points	4.67%
Indirect - Food service and stipends	4,957,381	Points	0.24%
Indirect - Electricity use	408,616	Points	0.02%
Indirect - Employee travel and commuting	178,067	Points	0.01%
Indirect - Product transport	66,149	Points	0.00%
Indirect - Waste and end-of-life treatment of products	5,349	Points	0.00%
Indirect - Fuel use	2,188	Points	0.00%
Indirect - Non-product material use	87	Points	0.00%
Direct total	423,658	Points	0.02%
Direct - Electricity use	297,353	Points	0.01%
Direct - Water use	113,906	Points	0.01%
Direct - Fuel use	12,399	Points	0.00%

* Understanding and addressing the water footprint in the textile sector: A review (Mikucioniene et al. 2024)

Ecosystem Restoration

Reducing the stress on nature and protecting the fragile ecosystem is a material topic for Mavi. Therefore, the company focuses on using water resources effectively, controlling the use of chemicals, and managing packaging materials and waste across the supply chain. To protect the health of manufacturers and consumers and minimize environmental impact, Mavi aims to ensure that chemicals comply with the ZDHC criteria and reduce the use of non-compliant chemicals . Mavi recognizes the importance of using recycled materials in paper and plans to shift to only FSC-certified paper and cardboard packaging. Furthermore, the company adopts a circular approach to waste management and works to reintroduce textile waste and other deadstock into the system. Mavi also develops projects to raise social awareness about protecting biodiversity.

Environmental Compliance Audits

In line with its goal of ensuring that critical suppliers and wet process sub-manufacturers undergo environmental audits by 2026, Mavi initiated environmental audits in 2022 at supplier facilities within the defined scope. On-site audits are conducted by a third-party firm specializing in environmental auditing, using a 143-question checklist developed based on Mavi’s input. The audits assess suppliers’ compliance with applicable environmental legislation, the validity of required permits and documentation, and the effectiveness of environmental management systems in systematically managing environmental risks. Within the scope of water and wastewater management, water use, efficiency practices, and compliance of wastewater treatment processes with legal limits are evaluated. In the area of chemicals and waste management, audits review the safe storage and labeling of chemicals, the availability of MSDS documentation, and the management of chemical use in a manner that minimizes environmental and occupational health risks. Air and noise emissions are also assessed, including the measurement of flue gas, VOCs, and other air emissions, as well as noise control and compliance with legal thresholds. Energy management practices are evaluated based on facility-level energy use, identified efficiency opportunities, and improvement plans aimed at reducing consumption. Within the scope of carbon and greenhouse gas management, emissions are tracked and calculated, and mitigation actions aligned with reduction targets are reviewed.

By the end of 2023, audits had been completed at all facilities of Mavi’s main suppliers and wet process sub-manufacturers. In 2025, an additional three main suppliers and four sub-manufacturers underwent audits. Audit findings provide critical input for measuring Mavi’s environmental sustainability performance. Key findings from the audits conducted in the 2025 fiscal year include: data gaps in energy and emissions management (such as the absence of greenhouse gas calculations and carbon reduction targets), shortcomings in environmental and energy management systems, the lack of water efficiency and conservation plans, and limited use of renewable energy, including the absence of transition strategies aligned with energy diversification and climate targets. The goal is to complete the second cycle of environmental audits by 2030.

An environmental scoring system has been developed for internal use. In the coming years, Mavi plans to establish a comprehensive environmental rating and scorecard system and introduce a supplier reward program based on performance outcomes. Suppliers with insufficient scores will be provided with improvement recommendations, followed by follow-up audits. Where required actions are not completed within the specified timeframe, production approvals will be suspended. In preparation for the planned environmental audits in 2025, a training session was held for suppliers. A total of 34 companies participated, during which environmental performance parameters and audit compliance requirements were explained in detail.

Mavi Supplier and Sub-manufacturer Environmental Compliance Audit Criteria

- Regulatory compliance
- Environmental management system
- Water and wastewater
- Energy and greenhouse gas emissions
- Chemicals management system
- Air and noise emissions
- Solid waste management
- Animal welfare and biodiversity
- Sustainable product and responsible production

Water, Energy and Chemicals Management with the Suppliers

Mavi focuses on more efficient energy and water use and reducing environmental impact both in its own operations and across the supply chain. In addition to conducting inspections, the company also develops various projects, collaborations, and applications for this purpose. ERAK and TAYEKS, the two major suppliers of Mavi that account for nearly 70% of denim production, have practices in place to improve energy efficiency and water use. The heat, hot water, and steam generated during the production process (especially in washing and drying machines) are reused in the facility, ensuring efficient energy use in production. Furthermore, the majority of the electricity that ERAK uses comes from natural gas cogeneration. With the solar panels installed in the factory, TAYEKS now uses renewable energy.

Both ERAK and TAYEKS are working toward setting science-based targets in their respective sectors in alignment with the Science Based Targets initiative, while remaining committed to further strengthening their sustainability efforts. The GHG emission targets of TAYEKS were approved by SBTi in 2024 and ERAK’s targets in 2025.

All the chemicals that these two major suppliers use are ZDHC (Zero Discharge of Hazardous Chemicals) certified. These chemicals undergo tests and controls and are used only after approval. In line with international and local regulations, the companies work to minimize the employees’ contact with these chemicals, and only safe chemicals that are not harmful to humans are preferred. Furthermore, the dosage system applied during the stage where washing chemicals are added to the machines eliminate using excessive chemicals. In addition to ERAK and TAYEKS, FSC-certified cardboard packaging suppliers were also included in ZDHC’s Roadmap to Zero Programme in 2023 and successfully passed the ZDHC assessments. Mavi takes utmost care to keep the discharged water from production below the legal limits. Mechanical, chemical, and biological membrane treatment systems are used at the manufacturing sites. With the enhancements implemented, fewer chemicals, less water, and less energy are used in the processes. Starting with the All Blue collection, Mavi has started to focus on using e-flow technology more to reduce water consumption.

2025 Developments at ERAK

ERAK implemented a range of efficiency- and sustainability-focused improvements, resulting in significant optimizations across water, energy, and operational processes.

To reduce environmental impact in washing operations, the Green Ball Washing method was adopted in place of traditional pumice stones. This transition has reduced water and chemical consumption, minimized sludge and sieve waste, and improved production quality by lowering the rate of second-quality products and reducing rework associated with washing stones.

To enhance energy efficiency, the Smart Wash system was introduced, enabling real-time monitoring of machine movement and resource consumption. Additional energy savings were achieved through the transition to LED lighting across the facility, optimizing energy use in all areas, including changing rooms and offices. In 2025, compressed air losses were identified and addressed through ultrasonic leak detection, while natural gas consumption was reduced through condensate trap monitoring and improvements to valve insulation in steam collectors and transmission lines, delivering both energy and cost savings.

Significant progress was also made in digitalization. Inline and final inspection reports, previously tracked manually, were digitized—eliminating paper use, accelerating data entry, and improving employee productivity.

The use of a barcode-based tablet system to track fabric roll colors replaced manual inspection, reducing color discrepancies and associated waste. In addition, washing units previously located at two separate sites were consolidated into a single location, reducing internal transport-related energy consumption and improving overall production efficiency.

Waste Management

In 2025, Mavi’s operations generated 4,664 tons of non-hazardous waste, including the packaging waste subject to Recycling Participation Share (GEKAP)*, and 1.04 tons of hazardous waste. With a circular economy approach, 39% of this waste was delivered to recycling, while 6.8% was incinerated at a licensed facility. All packaging waste is delivered to licensed waste collectors for recycling. The deadstock items may create hazardous or non-hazardous waste depending on product type. Licensed waste management companies are used to dispose of these wastes.

In 2025, product disposal logistics were relocated from Arnavutköy to Gebze, shortening transportation distances and reducing associated carbon emissions and operational costs.

Mavi aims to reduce the consumption of single-use plastics and paper across its offices while promoting waste segregation for recycling. Reusable cloth bags have been introduced to replace plastic bags used for shipping samples between manufacturers and Mavi, eliminating approximately 200 plastic bags per day. In the double materiality assessment conducted in 2024, waste was identified as a “Very High Priority” topic. Accordingly, Mavi intensified its focus in this area and initiated new projects to manage waste-related impacts more effectively. In 2025, the company restructured its waste management and product disposal processes by strengthening digital traceability, establishing a more structured operating model with licensed disposal partners, and adopting a waste hierarchy approach that prioritizes recycling. All disposal operations are recorded in compliance with applicable regulations, and operational, financial, and environmental risks are managed through a holistic approach.

Instead of fully replacing fixtures at the end of their economic life, only internal components—such as chips are replaced and reused. This approach minimizes electronic waste generation and reduces overall resource consumption. Currently implemented in two stores, the initiative is expected to be scaled up significantly in the coming years, contributing to Mavi’s waste reduction targets. In addition, Mavi advanced circularity in other operational areas by introducing hangers made from 100% recycled content in 2025 and prioritizing OCS- and RCS Scope-certified alternatives.

* Packaging materials placed on the market, as reported under the GEKAP declaration, are also included in waste figures. As the GEKAP declaration is prepared on a calendar-year basis, it may differ from the fiscal year, and the data has been incorporated accordingly.

Cardboard and Paper Packaging Materials

The ratio of FSC-certified paper in the indirectly procured cardboard and paper materials remained the same at 91% (in mass units - tons) in 2024 and 2025. For gift and courier pouches, cardboard boxes, shopping bags, thermal paper rolls for cash registers, and printed materials, FSC-certified alternatives are preferred. Furthermore, Mavi has started to request information about the origins of the raw materials used in cardboard and paper packaging. As part of its sustainability efforts, Mavi encourages cloth shopping bags instead of plastic alternatives in the stores.

Biodiversity

The rapidly increasing urbanization, deforestation, and evolving consumer habits are affecting natural life more than ever. To address the impact on biodiversity, programs and projects should be developed to prevent the endangered species from extinction and protect the species in their natural habitats.

Indigo Turtles Project

As a Mediterranean fashion brand, Mavi supported the activities of the Ecological Research Society (EKAD) with the Indigo Turtles project since 2014, helping to protect the endangered sea turtles and aiming to promote volunteering for a sustainable nature. The objective of the project, which raised awareness about biodiversity, was to protect and ensure continuity of the *Caretta caretta* and *Chelonia mydas*, two species of sea turtles native to the Mediterranean for 120 million years.

EKAD, which focuses its activities on Belek, the largest nesting area in the Mediterranean, has helped over 1.4 million *Caretta caretta* make it to the sea in the last 27 years. The number of nests rose from 350 when the activities started in the region to 3,150 in 2025. This year, the number of adult turtle eggs exceeded 245 thousand, hatchlings 145 thousand, and those that made it to the sea 110 thousand.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of nests	1,998	2,111	2,478	2,283	2,069	2,165	3,191	3,850	1,652	2,350	3,500	3,150
Number of adult turtle eggs	149,850	151,992	183,372	157,527	144,830	155,880	232,943	300,300	120,000	183,000	262,500	245,000
Number of hatchlings	75,824	75,540	106,172	81,284	79,512	77,472	130,914	168,000	75,500	100,000	157,000	145,000
Number of hatchlings that reach the sea	56,643	64,901	92,236	69,942	63,291	66,561	114,375	150,800	56,500	83,000	120,000	110,000



Mavi x Ecording

Mavi supports reforestation in collaboration with Ecording, sharing its love of nature with its customers. In 2024, Mavi launched a new collaboration with social startup ecording to support afforestation and share its commitment to nature with its customers. As part of its All Blue sustainability strategy, Mavi contributed 50,000 seed balls to nature, reinforcing both its environmental and social responsibilities. Through this project, customers purchasing selected items from the Mavi Mediterranean Collection support reforestation efforts powered by ecoDrone technology, an unmanned aerial vehicle capable of dispersing 6,000 seed balls in just 10 minutes. By mimicking nature’s own regenerative processes, ecoDrone helps accelerate ecosystem restoration with minimal human intervention.

Mavi customers can actively participate in this initiative by scanning the QR codes on product labels and track their seeds’ journey to the forest. This transparent, traceable system offers customers a meaningful and engaging way to contribute to a sustainable future.

Seed balls are crafted by encasing seeds in a protective mix of clay, humus-rich soil, and minerals, enhancing their resilience against harsh environmental conditions such as cold, heat, wind, and wildlife. This method increases germination rates by enabling the seeds to be placed in soil with minimal disruption. Importantly, the seed balls used in the project are produced by women living in rural areas directly affected by the global climate crisis and income inequality. By supporting women’s employment, the project creates a sustainable income source and contributes to reducing economic disparities in vulnerable regions.



4.8 DENIM Transform



Transform

Mavi is transforming denim through original ideas and the power of technology. Customers are actively engaged in this sustainability evolution through high-quality, innovative products. Mavi offers products designed with materials aligned with circular economy principles and with a lower environmental impact than conventional alternatives. This approach is driven by innovation partnerships and collaborations that help shape the future of sustainable and circular fashion*. Through All Blue products, certifications, and preferred material initiatives, this transformation extends across the value chain**, from raw material sourcing to the end consumer.

* Circular fashion is a sustainable approach that minimizes waste by focusing on reuse, repair, recycling, and closed material loops from product design through to end-of-life.

** The value chain encompasses all activities from raw material sourcing and production to distribution, consumer use, and end-of-life disposal or recovery.

Quality First

The Perfect Fit philosophy that has guided Mavi since the very beginning allows the company to meet customer expectations with the right price-quality balance. Taking this a step further, the company has made it its mission to ensure that products made with both high-quality and preferred materials are accessible to all its customers. Mavi All Blue collection plays a role in helping consumers make better choices.

Product Quality and Safety

Mavi aims to bring quality and safe products to its customers by ensuring the highest standards across the value chain. The quality control team of experts under the Global Purchasing Directorate is responsible for product quality and assurance, conducting regular quality checks in all processes from production to distribution. The interim controls during production and final checks of the finished products are performed by Mavi’s quality control team and accredited independent inspectors.

Mavi performs regular inspections to measure and rate quality at the companies in the supply chain. This assurance process enables the manufacturers to produce according to the specified quality and safety standards and procedures. The Mavi Manufacturer Handbook, where these standards are explained in procedures, is shared with the suppliers. These standards include Global Purchasing Principles, Fabric Performance Standards, Ecological and Physical Test Matrices, Audit Procedure, Wash and Dye Machine Approval Procedure, Error Definitions, Error Examples, and Measurement Guide.

At the sample stage, technical product refinements are performed for fit, performance, and functionality. Furthermore, customer feedback is carefully evaluated to achieve the highest product quality and ultimate customer satisfaction through the work of the product development and procurement teams and improvements made with manufacturers.

Mavi tests each fabric, model, and related components in international laboratories and strictly adheres to global standards defined by leading organizations. In addition, manufacturers are required to conduct chemical analyses and quality performance tests to ensure that products meet declared specifications.

From the sampling stage onward, products are tested by third-party laboratories for chemical content. Raw materials are also tested under the responsibility of manufacturers in accordance with EU legislation, including REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals). All tests are conducted by accredited laboratories in line with defined criteria, and results are carefully evaluated, with only approved products proceeding to shipment. Each item undergoes rigorous testing, and products that fail to meet requirements are rejected and not purchased. For products with acceptable deviations, corrective actions are defined, alternative materials may be required where necessary, and products are re-tested following improvements. Shipment approval is granted only if results meet the required standards. As of 2025, none of Mavi’s products contain substances classified as hazardous under REACH.

Consumer Information and Labeling Standards

Mavi strictly conforms to the requirements of the EU 1007/2011 directive and ISO 3758 standard to inform the consumers about its textile products and accessories. Accordingly, the fiber compositions and care instructions are stated on the product labels in alignment with the ISO 3758 standard.

Pursuant to the Consumer Protection Law No. 6502 and the Price Label Regulation, which are part of the consumer protection legislation in Türkiye, the distinguishing features and where the products are made are clearly stated on the labels. These regulations aim to ensure a safe shopping experience by providing transparent and accurate information for the consumers. Mavi adheres to these information and labeling standards to maintain customer satisfaction and trust.

Percentage of products assessed for product health and safety in the fiscal year 2025: **100%**

Number of fines imposed for non-compliance with regulations on the impact of product labeling and providing information: **34**

Number of notices issued for non-compliance with regulations on the impact of product and service labeling and providing information: **0**

Number of notices issued and/or fines imposed for noncompliance with regulations on the impact of product and service marketing communications (advertisements, sponsorships, promotional activities, etc.): **1**

Perfect Fit Strategy

Mavi's Perfect Fit approach is grounded in understanding and monitoring customer needs and meeting expectations with the right quality-price balance. Following the latest fashion trends in the global markets to identify the target consumers' requirements and offer the optimal options to meet their needs enables Mavi to position itself as a high-end and premium menswear and womenswear brand. Mavi embraces people of all ages, sizes, and lifestyles no matter what they wear, connects with its customers every moment of their lives, and aims to build long-term relationships. These attributes bring global recognition to Mavi as a denim-centric lifestyle brand that offers world-class quality products.

In 2025, Mavi introduced the Adaptive Jeans collection, designed to meet the needs of individuals with disabilities and mobility challenges, with a focus on independence and everyday comfort. The company also launched the Edition Collection, supporting a more conscious approach to fashion through timeless and durable designs, alongside new Smoke Jeans and Rinse Jeans models. With its broad portfolio of jeans and casualwear, Mavi continued to differentiate itself by anticipating and responding to diverse customer needs at a time when shopping behaviors are evolving and smart-casual styles are gaining prominence.

Mavi is the pioneering brand of the Turkish denim market, ranking among the top three womenswear and menswear brands in the apparel market. In addition to ranking first in top-of-mind jeans brand awareness and powerful brand recognition in Türkiye, Mavi also stands as the preferred jeans brand across both male and female consumer segments. Empowered by a diverse design team that feels the market and an R&D team with strong technical expertise, the brand's broad denim assortment for all markets includes nearly 300 fits and approximately 2,000 model options. The CRM applications used in analyzing matrices of denim fits and customer demographics serve as a key tool in differentiating the brand. In 2025, Mavi has remained focused on doing what it does best, interpreting change from a jeans culture perspective and maintaining its leadership with denim innovations.





Mavi Edition Collection

The Mavi Edition Collection is developed with a focus on longevity, combining high quality standards with a timeless design philosophy. Reflecting a simple yet confident aesthetic, the collection brings together rich textures and modern silhouettes to create a refined and cohesive look. In 2025, the collection was expanded to include womenswear for the first time. The innovative TENCEL™ fabrics used in Edition products offer lightweight breathability and enhanced comfort, while supporting durability and shape retention.

One of the standout pieces in the collection is the Dawson Travel Pant, designed for year-round use with its lightweight, breathable, wrinkle-resistant, and flexible structure. The Edition Collection offers versatile pieces suited to capsule wardrobes, independent of seasonal trends. By encouraging extended product use, the collection supports a shift from short-cycle consumption toward long-term use.



Smoke Jeans and Rinse Jeans Collection

The Smoke Jeans and Rinse Jeans embody simplicity and balance in every detail, combining everyday comfort with a strong, contemporary expression suited to modern urban life. Smoke Jeans offer a versatile option, blending the refined character of gray tones with denim aesthetics to adapt to a range of styles. Rinse Jeans maintain the classic denim look through clean, uniform color finishes, reflecting a design philosophy centered on lasting style integrity.

Across the collections, high-quality and innovative fabric constructions provide technical performance features that support shape retention and durability. Product performance is further enhanced through flexible fiber compositions and advanced weaving techniques. In line with a minimum processing approach, controlled washing techniques are applied to achieve a softer, more natural appearance. These processes balance aesthetics and durability while preserving long-term product performance.



Mavi Adaptive Collection

The Mavi Adaptive Collection is designed with functional features that support the independent dressing of individuals with disabilities in their daily lives. The collection incorporates user-focused design elements such as one-handed zipper and snap systems, magnetic closures, internal pull loops, adjustable waist structures, and leg zippers to enhance ease of use. These innovative features aim to facilitate dressing and improve comfort for individuals with mobility challenges, contributing to a more inclusive and accessible product offering.



Denim Innovation

Mavi remains committed to investing more in R&D and product development. Mavi continues to innovate denim in the sector with the All Blue collection, which is developed with innovative methods and contains recycled, upcycled, and organic materials.

Mavi's leading position in R&D investments and innovative technology development in denim fabric and blue jean production in Türkiye gives it a significant advantage in shaping the industry. The company combines its denim expertise with its strong product development team, optimally leveraging Türkiye's high quality supply ecosystem. As a denim innovator, Mavi has become a force to contend with in setting quality and price benchmarks in the market. For the design and product teams, accurate interpretation of fashion trends for the brand and the customer with their technical expertise is a key priority. To ensure the softness, comfort, and wearability that Mavi aims to deliver to the customer, the R&D activities focus on detailed fabric research, product trials, and wearability tests together with suppliers.

Beyond its investments, Mavi adopts an integrated approach, fostering continuous collaboration across R&D, design, and procurement functions to ensure that innovation is effectively translated into production. The company works closely with denim manufacturers to integrate new technologies into its products, while collaborating with fabric and material suppliers to develop advanced fabrics, techniques, and materials that enhance product performance and quality. As a result of these efforts, 69 new products were launched in 2025, while 35 products were further enhanced through innovation and reintroduced to the market.

The R&D employees constitute 2.9% of the white-collar workforce in Türkiye.



Responsible Material Sourcing

Mavi encourages manufacturers to make responsible material choices and helps them transform their production processes. Accordingly, Mavi traces and steadily increases the preferred material content (organic, recycled, upcycled and BCI cotton, recycled metal, etc.) in its products.

In 2021, Mavi received OCS and RCS certificates, earning the right to sell products with proven organic and recycled content across the supply chain. Recycled Claim Standard (RCS) certification verifies recycled content, while Organic Content Standard (OCS) certification verifies organically grown content, ensuring that these materials can be traced from their origins to the final product. In addition to Mavi’s two major suppliers, ERAK and TAYEKS, Rimaks is also a manufacturer with international Global Organic Textile Standard (GOTS) and OCS certifications.

In 2022, Mavi became a member of Better Cotton Initiative and began to support the world’s leading sustainability initiative for cotton by using BCI cotton. Better Cotton Initiative addresses cotton production with its environmental, social, and economic impacts, trains farmers with the necessary knowledge, skills, and tools, and aims to continuously improve agricultural practices. As a result, farmers who grow cotton by following factors such as mitigating the harmful effects of plant protection practices, managing and using water resources effectively, ensuring soil health, protecting and enriching biodiversity, maintaining fiber quality, and improving the welfare of agricultural workers, attain an internationally recognized standard. Mavi remains focused on more responsible material sourcing by purchasing cotton from such sustainable alternatives. In 2025, the sustainable alternatives monitored for various fibers were used in the ratios shown in the table below.

Fiber	Sustainable Alternative	Sustainable alternative usage ratio
Cotton	Regenerative, organic and recycled cotton, BCI cotton	40%
Polyester	Recycled polyester and Repreve®	1.6%
Lyocell	TENCEL™ Lyocell	89.6%
Modal	TENCEL™ Modal	80.4%
Viscose	Lenzing™ Ecovero™	1%

Priority and Preferred Materials

Mavi classifies priority and preferred materials by referencing Textile Exchange’s* Preferred Fiber and Materials Matrix (PFMM) tool, which is also referenced in the Industry-Specific Guide of the Turkish Sustainability Reporting Standards (TSRS), to guide its material choices for more responsible and sustainable sourcing.

* Textile Exchange is a global non-profit driving beneficial impacts on climate and nature across the fashion, textile, and apparel industry. The organization has developed a set of robust industry standards. Textile Exchange gathers and publishes critical industry data and insights, enabling brands and retailers to measure, manage and monitor their use of preferred fibers and materials.

Priority and Preferred Materials

Mavi’s two priority materials for material sourcing are cotton and polyester. The company uses the methodology outlined in the Textile Exchange Materials Terminology Guide - Priority Materials to identify priority materials. According to the Textile Exchange Material Terminology Guide, materials are evaluated based on three criteria: Scale, Risk, and Opportunity. Scale refers to whether a raw material accounts for more than 10% of the company’s total fiber consumption. Risk assesses whether the material poses significant environmental, social, or reputational concerns. Opportunity evaluates the company’s strategic efforts to improve the sustainability of the material. Based on these criteria, Mavi has identified cotton and polyester as its preferred fibers.

Cotton accounts for 67% of Mavi’s total fiber consumption. As one of the most widely used natural fibers globally, cotton requires careful consideration of its environmental and social impacts, such as water use, chemical inputs, and labor conditions, within a sustainable sourcing strategy. Mavi aims to minimize these impacts by prioritizing certified cotton alternatives, including regenerative cotton, organic cotton, recycled cotton, and BCI Cotton. In 2025, 40% of the cotton sourced by Mavi was certified under recognized sustainability standards, and the company aims to further increase this share in the coming years. Mavi has set a goal to source 100% of the cotton used in its denim products from Preferred Materials through its Better Cotton Initiative membership, by 2030.

Polyester, which represents 22% of Mavi’s total material use, is another key priority material due to its versatility. However, conventional polyester is derived from fossil fuels. To reduce environmental impact, Mavi is shifting its sourcing strategy toward recycled polyester, which is made from post-consumer plastic waste and helps lower fossil fuel dependency and carbon emissions. In 2025, 1.6% of the polyester purchased by Mavi came from recycled sources. The company continues to build new supplier partnerships to increase this ratio over time. Mavi tracks its procurement of cotton and polyester in metric tons and reports on the volume of certified materials sourced.

Priority Material	Total Procurement (metric tons)	Certified Fiber Procurement (metric tons)	Origin*
Cotton	23,004.3	9,177.7	Türkiye, USA, Australia, Brazil, Egypt
Polyester	7,762.0	123.5	Türkiye, China, South Korea, India

For more information on cotton and polyester, please see the 2025 TSRS-Compliant Sustainability Report’s “Explanations Regarding Industry Guidance Compliance” section.

Losses during production are included in the priority raw material procurement quantities as assumptions. Trims and packaging are not included in the calculation of cotton and polyester ratios in total material consumption.

Preferred Materials

Preferred materials are defined as fibers or raw materials produced using holistic approaches that aim to transform production systems while delivering consistently lower environmental and social impacts compared to conventional options. Mavi uses Textile Exchange’s Preferred Fiber and Materials Matrix (PFMM) to evaluate and select preferred materials. The PFMM assesses each material based on more than 80 indicators related to environmental and social performance. For materials not yet covered by Textile Exchange, Mavi conducts independent assessments, relying on academic research and supplier-provided data. When such evaluations confirm a material has a lower environmental impact than conventional alternatives, it is designated as a Preferred Material within Mavi’s sourcing strategy.

Mavi’s preferred materials table*:

Raw Material	Variations
Cotton	Recycled cotton - RCS
	Recycled cotton
	Regenerative cotton - regenagri
	Regenerative cotton
	Organic cotton - OCS
	Organic cotton
Man-made Cellulosic Fibers	Tencel Lyocell
	Tencel Modal
	Tencel Refibra
Polyester	Recycled polyester – RCS
	Recycled polyester
Paper	Recycled paper – FSC
	Recycled paper
	FSC-certified paper (MIX)
Other	Upcycled fabrics

* The Preferred Materials Table, based on Textile Exchange’s definitions, is regularly updated to reflect the latest scientific developments, best practices, and up-to-date information. While innovative fibers and materials are essential for achieving material targets, they must be clearly defined and validated before inclusion. Materials not yet assessed by Textile Exchange are incorporated into the matrix based on Mavi’s independent evaluations. Mavi designates materials as “Preferred Materials” when academic research and/or supplier statements confirm they have a lower environmental impact than conventional alternatives.



Mavi All Blue Collection

The All Blue collection, a manifestation of Mavi’s All Blue sustainability strategy, consists of products made with responsibly sourced materials. The products in this collection feature one or more of the "preferred materials" that contribute to reducing environmental impact. The sustainable fiber content in fabrics is shaped around Mavi’s quality first focus, design approach, and product performance specifications. Through material selection and washing methods, the company aims to reduce water, energy, and chemicals use, lowering the environmental impact of the All Blue collection. The products - true, unfiltered versions of denim - are 100% vegan and the labels are made from recycled paper.

For more information on Mavi All Blue collection, please click [here](#).

The pioneering role Mavi plays in sustainability resonates with the customers and is recognized on international platforms. Mavi’s All Blue collection has been named the "Best Sustainable Collection" five times at the "Rivet x Project Awards," which recognize the brands bringing newness and creativity to the global denim market. Rivet, affiliated with the Sourcing Journal, one of the world’s most important sectoral publications, evaluated the participating brands’ collections during the Las Vegas fair. Standing out with its innovations in denim fashion and sustainability, Mavi clinched the title for best sustainable collection in 2019, 2021, 2022 and 2023 with five All Blue collections.

68%

Share of revenue generated from jeans in the All Blue collection and denim containing BCI cotton in total denim sales

30%

Share of revenue generated from products in the All Blue collection and those containing BCI cotton in total revenues

19%

Share of products in the All Blue collection and those containing BCI cotton in total sales

* Calculated according to specific criteria for products constituting 95% of revenues.

Regenerative Cotton

Regenerative cotton is grown with holistic agricultural methods that enhance soil fertility. This approach aims to increase organic matter content in soil, improve water retention capacity, and reduce erosion through cover crop use, crop rotation, less tillage, and natural input management. Regenerative agriculture supports carbon sequestration in the soil and contributes to the reduction of greenhouse gas emissions and conservation of biodiversity.



Recycled Cotton

Post-consumer textiles and textile waste are converted into fibers, and new fabrics are produced from the new yarn made from these fibers. This method reduces the use of unprocessed raw materials and prevents the material from going to waste.



Tencel Cellulosic Fibers (Modal and Lyocell)

TENCEL™ Lyocell and Modal cellulosic fibers are made from natural raw material wood obtained from sustainably managed forests, using production processes refined to minimize environmental impact. With unique physical properties, high tenacity profile, gentleness on skin, and good moisture management, TENCEL™ Lyocell fibers deliver quality, performance, and versatility. Sustainable TENCEL™ Modal fibers are exquisitely soft and pleasant to the skin, and can be combined with other fibers for comfortable wear.

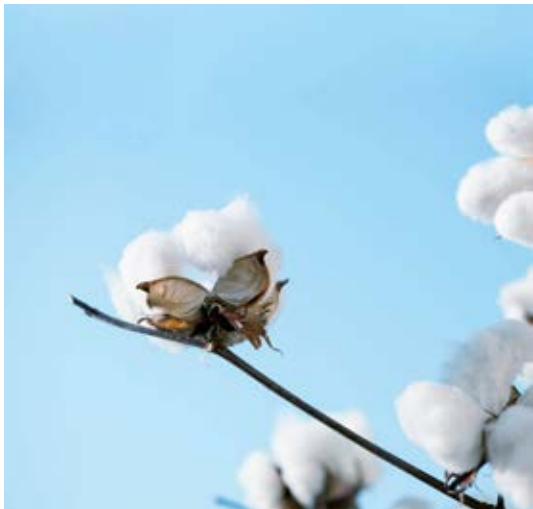


Upcycled Materials

Upcycling refers to transforming a material to create higher value than its original state and reusing it. Through upcycling, deadstock or waste materials find new life as products. Upcycled materials contribute to circular economy since they prevent the consumption of new materials and reduce waste generation.

Organic Cotton

Organic cotton consumes less water than traditional cotton. Organic cotton is grown without using chemical pesticides or fertilizers and does not contain genetically modified organisms (GMOs). These practices enhance soil fertility, reduce greenhouse gas emissions, conserve biodiversity, and protect the health of cotton growers.



Recycled Polyester

Recycled polyester made from petroleum-based waste is a more sustainable option compared to traditional polyester production. Since polyester from previously produced materials can be recycled, it reduces plastic waste, preventing it from going to landfills.



Sustainability features of accessories in All Vegan Denim products



All Vegan

Mavi does not use any animal-derived materials in its denim products.

Bio-based Olive Seed Back Labels

The back labels, made from olive industry by-products, stand apart from conventional synthetic labels due to the high bio-based content of the coating materials. This feature also indicates that no synthetic materials or petrochemicals are used in production. While 52% of the labels’ coating is derived from olive pits, the backing fabric is made from 100% recycled polyester.



Innovative materials developed for exclusive collections

Hazelnut Shell Blend Buttons

These buttons are made from hazelnut shells, the by-products of the hazelnut industry in the Ordu-Giresun region. The buttons’ composition includes hazelnut shells, polyester, and dyes. By utilizing materials that would otherwise become waste, they contribute to circular economy.



Sustainability features of packaging materials



FSC- Certified Papers

FSC-certified papers are solely made with wood from renewable forests where trees are grown specifically for papermaking. In 2025, 91% of all labels, cardboard, and paper packaging materials sourced by Mavi were FSC-certified. There are three FSC-certified label types: FSC 100%, FSC Mix, and FSC Recycled.

For more information, please refer to “FSC Labels Explained” in the [link](#).

Regenerative Cotton Use on the Rise

Mavi continues to expand the range of products made with regenerative cotton within its All Blue collection. These products incorporate regenerative cotton grown using sustainable agricultural practices that support Mavi’s commitment to conserving and restoring nature. The regenagri-certified fabrics used in the collection are produced from cotton cultivated through farming methods that improve soil health, enhance biodiversity, and contribute to the reduction of greenhouse gas emissions.

The regenerative cotton used in the All Blue collection is cultivated using holistic farming practices that enhance soil fertility and operate in harmony with interconnected ecosystems, in contrast to conventional farming systems. Regenerative agriculture focuses on sequestering carbon in the soil, reducing soil degradation, and promoting biodiversity, thereby lowering the overall carbon footprint. It also supports the sustainable use of natural resources and the restoration of natural systems. The regenerative cotton content in regenagri-certified products is traceable throughout the value chain, from farm to store.

Innovation Partnerships and Circular Economy

Partnerships play a key role in the sustainability transformation of the industry and driving innovation. Mavi engages in innovation partnerships with various other brands, designers, and universities to expand its positive impact and inspire the industry.

Mavi X Nivo

In partnership with Nivo, recognized as Europe’s leading Circular Economy initiative, Mavi is committed to reducing waste by giving new life to deadstock or unsellable products due to returns and end-of-season cycles. Through this collaboration, Mavi products undergo a six-stage process at Türkiye’s first and largest Renewal Center before they are offered for sale at Nivo’s circular stores, enriching the lives of new users and adding value to the products. By adhering to circular economy principles, this initiative ensures that deadstock products are repurposed and reused, effectively minimizing waste generation. In 2025, 12,770 products, with denim constituting 99%, found new life through Nivo.

Mavi x Fazla

Mavi has partnered with Fazla to strengthen its circular economy approach by reducing waste, extending product lifecycles, and improving resource efficiency. Within this framework, usable products that would otherwise be discarded are recovered and redistributed through a circular model, reaching those in need via social markets.

As part of the collaboration, Fazla acts as the coordinating partner between Mavi and food banks, managing the full process, from product selection and shipment to documentation, operational oversight, and reporting through a digital donation platform, ensuring end-to-end transparency and traceability. Donated products are distributed fairly and in compliance with applicable regulations under Fazla’s coordination, in collaboration with the Food Rescue Association (GKTD).

Donation operations are carried out through structured and regular planning. Products are sorted by Mavi, and all required documentation, including delivery receipts, consignment notes, and donation invoices, is prepared

in line with regulatory requirements. This multi-stakeholder model generates measurable environmental and social value and has reached a broad geographic footprint across Istanbul and Kocaeli through partnerships with municipalities and non-governmental organizations.

2025 Operational and Social Impact Indicators

As a result of the four operations carried out in 2025 (March–December):

- 29,351 products recovered and reused instead of being destroyed.
- 20,596 people in need were reached.
- The average distribution rate was 1.42 products/person.
- The total financial impact amounted to TL 13.2 million, including TL 9.8 million in product donations (at cost of goods sold – COGS) and a TL 3.4 million tax benefit.

Environmental Contribution*

- 206 tons of CO₂ emissions were avoided.
- 17.6 tons of products were recovered and reused instead of being destroyed.
- This impact is equivalent to the 10-year carbon absorption of approximately 1,030 trees, the annual electricity consumption of 24 households, and 184 Istanbul–London flights.

The Mavi x Fazla collaboration directly contributes to the following Sustainable Development Goals: No Poverty, Responsible Consumption and Production, Climate Action, and Partnerships for the Goals.

Looking ahead, the collaboration aims to recover and reuse over 40,000 products, reach more than 30,000 people in need, and avoid over 300 tons of carbon emissions by 2026.

* Environmental impact metrics have been calculated by Fazla.

Customer Satisfaction and Communications

Creating the “Happiest Mavi Customers” is a top priority for the company. To extend the approach of ultimate customer happiness across the field, Mavi has formed dedicated working groups. Employees from the marketing, e-com, HR, sales, and training departments actively participate in these groups, which work throughout the year to deliver an excellent shopping experience to the customer with premium products and excellent service quality. Mavi's best-in-class loyalty program Kartuş has reached 11.2 million members. The program has maintained 8.4 active customers in the past two years, and 6.1 active customers in the last one year. Kartuş data is leveraged effectively to develop targeted offers and promotions that align with customer expectations and needs, while personalized campaigns and communications are executed to enhance customer frequency, increase basket size, and maximize lifetime value.

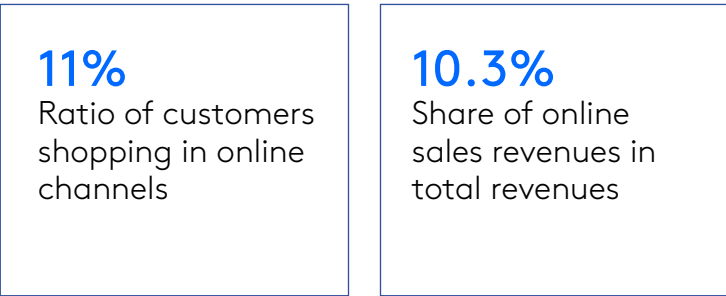
To support the acquisition of young customers, who drive Mavi's growth, and to increase brand penetration among Türkiye’s young population, the Kartuş Genç program was launched on the Kartuş system in 2025. Offering special deals and advantages to customers aged 16-24, the Kartuş Genç program reached 325,000 young members by the end of the year.

In terms of active Kartuş members, male and female customers are distributed as 51% and 49%, respectively, while 17% are younger than 24 and 48% are younger than 35.

In 2025, 41% of the 1.4 million new customers joining the program were under 25, and 70% were under 35. The Kartuş Genç program increased the share of young members in new customer acquisition by 4 points compared to the previous year. In 2025, Kartuş was used in 83% of transactions across Mavi stores and on mavi.com, while 20% of active customers were omnichannel customers who shop both online and offline.

Aiming to increase the number of shoppers, more personalized campaigns were offered in 2025 and a more effective and efficient, data-driven campaign management model was introduced. To support new customer acquisition, collaborative campaigns were developed with payment institutions, loyalty programs, and different brands. Digital communication plans for customer acquisition campaigns for the Kartuş and Kartuş Genç programs were deepened to reach a broader potential customer base.

Responding to the evolving needs and expectations of the consumers creates a significant competitive advantage. Therefore, companies that focus their skills and assets from human resources to data-driven tools on understanding the changing consumer behaviors are able to adapt to the evolving conditions faster.



Mavi adapts to the rapidly changing dynamics of the fashion industry without compromising quality and brand reputation in the eyes of the customer and continues to create the “Happiest Mavi Customers.” As a result of efforts in this area, Mavi was named the leader in the "Storytelling in Brand Experience" category at The TECHX Awards, organized in collaboration with Marketing Türkiye and Akademetre. This recognition, based on the results of a nationwide consumer survey, once again confirmed Mavi’s success in customer experience.

Customer Experience

Focusing on customer expectations and needs, Mavi places strong emphasis on systematically listening to the voice of the customer and translating this feedback into continuous improvement. To strengthen this approach within a corporate structure, Mavi established the Customer Experience Department in 2025. The department’s primary objective is to interpret customer feedback using structured measurement methodologies, analyze insights through data-driven approaches, and address development areas through planned and sustainable actions. All services and customer touchpoints are evaluated using a “Customer Journey Map” approach, while fostering a company-wide customer experience culture remains a key responsibility.

According to the results of the 2024 double materiality assessment, customer satisfaction and experience was identified as a “Very High Priority” topic. In response, Customer Experience Measurement Metrics were implemented in 2025. Customers completing purchase and/or return and exchange transactions across stores and online channels are invited to participate in NPS (Net Promoter Score), CSAT (Customer Satisfaction), and CES (Customer Effort Score) surveys. Based on these scores and customer feedback, improvement areas are identified at both store and channel levels. This approach ensures that customer feedback is not only monitored but also translated into actionable insights.

Since the introduction of this practice, tens of thousands of customer reviews and ratings have been analyzed, enabling the identification of key improvement areas through data-driven insights. Written feedback is categorized by topic, and action plans are developed in collaboration with relevant departments.

At the end of 2025, NPS is measured exclusively among actual Mavi customers, providing a more accurate and actionable assessment of customers’ likelihood to recommend the brand.

Customer Satisfaction Surveys are sent within 24 hours following each purchase or return/exchange transaction across both in-store and online channels. Based on a five-point scale, the Customer Satisfaction (CSAT) score was measured at 4.3.

The company procures services from a third-party to monitor all customer posts and engagements on social media about Mavi. This service delivers valuable insights about Mavi, enabling swift response to the issues that require action. The company commissions regular surveys to collect information on the brand’s perception among customers and consumers’ shopping habits in relation to the Mavi brand, products, and ad campaigns. The secret customer surveys at Mavi stores and franchisees enable inspection of every single sales point and monitoring and reporting on their service quality.

In addition to core training areas such as competency development, onboarding, and digital skills, sales associates and store managers received training on feedback workshops, gender equality, next-generation leadership, communication with difficult customers, and conflict management. Employees’ analytical thinking and communication capabilities were further strengthened through training and workshops on data management, storytelling, persuasive writing, strategic planning, and systems thinking. A total of 668 person-

hours of training were delivered, with the participation of 692 employees, supporting both customer experience capabilities and professional development.

Mavi’s “To the Field” program was restructured and relaunched in December 2024 with the participation of category teams. The program involved studies on young customer profile, premium product perception, and potential product categories in pilot stores. 40 employees from the head office visited different stores for personal observations to enhance the customer experience and support field teams. The program will continue with the participation of different departments.

Projects for Enhancing the Customer Experience

Mavi diversifies and enriches the shopping and feedback channels through digitalization to always provide better experiences for its consumers and enhance customer satisfaction:

- In 2025, advancements were made in leveraging predictive analytics supported by artificial intelligence (AI) and machine learning to unlock CRM-driven growth opportunities. Key focus areas include analyzing the journey of new customers toward loyalty and identifying churn patterns among active customers. AI-based models are used to conduct in-depth customer journey analyses and enable the development of more accurate, needs-based offers tailored to each stage. These capabilities also support improved targeting and campaign optimization, increasing efficiency, customer satisfaction, and revenue potential.
- To enhance product availability and the online shopping experience, an AI-powered project was implemented to improve product descriptions using visually assisted technologies. The project integrates distinctive product attributes not explicitly captured in existing data, ensuring content standardization and improving search accuracy. As a result, improvements were observed in organic traffic and click-through rates (CTR) on site search results, as well as higher conversion rates on product detail pages. The initiative was carried out collaboratively by the E-commerce, Marketing, and Data Analytics teams.
- In 2025, Kartuş Genç was launched as a youth-focused loyalty program under the Kartuş umbrella, targeting customers under the age of 24. The program offers tailored benefits, campaigns, and promotions designed to meet the expectations of younger audiences, strengthen engagement, and enhance their shopping experience. It also aims to establish continuous, personalized communication across channels and foster long-term loyalty. Within less than a year, Kartuş Genç exceeded 300,000 members, with nearly 50% consisting of new customers, increasing the share of young customers among Mavi’s new customer base by 4 percentage points.
- To improve delivery flexibility, a PUDO (Pick-Up/Drop-Off) delivery option was introduced alongside home delivery and in-store pickup, enabling access to over 1,000 delivery lockers available 24/7. Following implementation, approximately 4% of non-home delivery orders were redirected to PUDO locations. Developed through collaboration between e-commerce, IT, and logistics teams, the solution enhances convenience while offering a scalable delivery model.
- Projects developed with the aim of further improving the digital sales channels to enable Mavi to sell store inventory on mavi.com and customers to shop online at the stores are deployed wider. The 2-hour delivery option continues for purchases on mavi.com and Mavi App in select districts in Istanbul, Ankara, Izmir, and Bursa.
- To streamline the return and refund experience, further improvements were introduced, offering the

customers the option to return items purchased online at the stores. In this option, customers can bring the products they purchased online to any Mavi store and receive an instant refund using the same method of payment. This practice eliminates the waiting time for return shipping, while stores are used as return points, reducing packaging consumption and contributing to sustainability. Since the returned items can be instantly added to the store inventory, efficiency is increased and the products can be resold.

- Recognizing the diversity of customer needs across sizes, ages, and lifestyles, Mavi enhances product presentation with visuals tailored to different customer profiles, reinforcing the message that there is a pair of Mavi jeans for everyone. Machine learning is used to recommend the most accurate size based on user inputs, simplifying selection, reducing size-related returns, and improving customer satisfaction. In addition, customer reviews on sizing are incorporated into pre-purchase guidance, helping customers make more informed decisions before adding items to their cart.
- Various digital gift cards have been designed for special occasions to create a more personal and meaningful gift shopping experience. The project also offers a more sustainable gift alternative by reducing the environmental impact of physical cards.
- Aiming to establish equal, accessible, and accurate communication with all its customers, Mavi maintains the "Accessible Video Call" line to respond to the needs and questions of hearing- impaired customers in sign language.
- In collaboration with BlindLook, which generates technological solutions for an accessible world, mavi.com and Mavi App have been enhanced for vision-impaired users.

Customer Relations Management

With the aim of creating the Happiest Mavi Customers and a commitment to excellence in retail, Mavi defines clear customer satisfaction standards and service principles to deliver a seamless shopping experience. To support this objective and ensure consistent after-sales service quality, all stores adhere to a standardized return and exchange procedure aligned with Mavi’s quality expectations.

Under agreements with Global Bilgi and Teleperformance, Mavi’s call center operations are managed through a specialized service model. In addition to the customer relations teams at the head office, a dedicated team of 60 call center representatives serves Mavi exclusively. Dedicated quality and training managers are assigned to these teams to support continuous improvement in service quality.

Through an integrated system covering both store and e-commerce channels, customers are served seven days a week between 08:00 a.m. and 12:00 a.m. in Turkish and English. In addition, a video call center service with sign language support is provided for hearing-impaired customers.

Automation and AI-based solutions integrated into WhatsApp and interactive voice response (IVR) systems enable faster and more effective handling of customer requests. All customer feedback received via the call center is centrally managed, with necessary actions taken and timely responses provided.

The scope of self-service has been expanded through enhancements to IVR menus, enabling customers to resolve frequently encountered issues without connecting to a representative, across both online and offline channels.

In 2025, operational resilience was strengthened by onboarding an additional service provider for call center operations, while also fostering a quality-driven competitive environment.

In the same year, a total of 489 employees received 6,961 hours of customer relationship management training.

The call center handled 638,049 customer requests in 2025, achieving a response rate of 98% and connecting 88% of calls to a customer representative within 20 seconds. A quality score of 92 was recorded based on random call monitoring, while customer satisfaction surveys conducted post-call yielded an average score of 4.7 out of 5.

Mavi manages its customer relations processes in line with EN 15838 (Customer Contact Centers – Requirements for Service Provision) and ISO 10002 (Customer Satisfaction Management System) standards.

Information Security and Customer Data Privacy

Privacy is a critical concern for consumers, and the protection of personal data has a direct impact on brand loyalty and customer experience. According to the results of the 2024 double materiality assessment, customer data privacy has been identified as a “Very High Priority” topic. All information security-related activities are managed according to the Information Security Policy, approved by the Board of Directors, and applicable policies and procedures. The relevant policies and procedures that Mavi applies on this topic are:

- Information Security Policy
- Personnel Security Policy
- Information Systems Security Policy
- Information Security Incident Breach Management Procedure
- Cyber Intelligence Procedure
- System Security Procedure

The customers may access the Privacy Notice for Protection of Personal Data at the stores, on the website, the Mavi mobile app or via the call center at all times.

Please click [here](#) to view Information Security Policy.

Mavi manages its information security and cyber security strategies effectively with the active participation of the Board of Directors and senior management and discloses the processes transparently through monthly reports. The Information Security Policy has been implemented upon the approval of the Board of Directors, and all processes are managed with a strategic approach. The CIO brings strong experience into his role as the highest-level executive overseeing Mavi’s information security/cybersecurity strategies and provides strategic direction.

Awareness training for all employees and policies and procedures raise company-wide awareness of risky issues. To increase employee awareness, Information Security training is mandatory for all employees, including new hires, via the MaviPusula platform. Starting from 2025, the Information Security Manager organizes training sessions at least once a year.

Information security and cybersecurity are also integrated into employee performance appraisals, promoting

security awareness and highlighting responsibilities. Business continuity is ensured through the implementation of a Business Continuity Procedure and a related Business Continuity Plan. SAP systems are regularly tested with monthly restore tests, while non-SAP systems are tested monthly. Information security and cybersecurity management systems undergo regular external audits annually, with the last audit conducted by Deloitte in 2025. Penetration testing is also conducted once or twice a year, with the 2025 test completed in December. Furthermore, the IT infrastructure and information security management systems are regularly reviewed by external auditors, and third-party vulnerability analyses and simulated hacker attacks are performed.

Incidents like privacy breaches and potential data leaks are detected by the Information Systems Department through alarm mechanisms established by the department and through complaints from the affected individuals. Root cause analyses are conducted for detected incidents. No data leaks originating from Mavi systems were detected in 2025. Upon activation of the alarm mechanisms, the departments responsible for the breached data take the necessary technical measures to terminate the breach and prevent its recurrence; process monitoring and reporting are carried out in coordination with the information technology and relevant departments. The Information Security Incident Breach Management Procedure is the basis for all these processes.

In the event of any information security incident or breach, there is an escalation process where employees can submit notifications via support@mavi.com and information.security@mavi.com. Notifications are routed through the ITSM tool and tracked end-to-end. Processes related to the use of customer data for secondary purposes are monitored through the CRM and Kartuş infrastructure, and explicit consent ("opt-in") is obtained for all customers whose data is used for secondary purposes, with a 100% consent rate. Data usage and consent processes are regularly monitored by IT teams.



4.9 COMMUNITY Mobilize



Mobilize

Mavi aims to create shared values in the community and use its transformative and mobilizing brand power to achieve better things. The company is particularly focused on empowering young people and women for social development so that no one is left behind.

Mavi's Impact-Driven Transformative Power

Mavi intends to mobilize its stakeholders, starting with the customers, by leveraging its brand power to contribute to social transformation and sustainability. Therefore, impact-driven and measurable social projects that involve customers, employees, suppliers, universities, and non-governmental organizations (NGOs) are launched.

As of 2025, Mavi's primary focus in corporate social responsibility centered on empowering women, youth and children experiencing inequality of opportunity, improving the living conditions of stray animals, conserving biodiversity, and mitigating the impact of climate crisis. Beyond offering short-term solutions, projects aim to develop sustainable solution models that will strengthen social solidarity and create lasting change in the lives of society and individuals.

Indigo Turtles

Mavi supported the activities of the Ecological Research Society (EKAD) with the Indigo Turtles project from 2014 to 2025, helping to protect the endangered *Caretta caretta* and *Chelonia mydas*, two species of sea turtles native to the Mediterranean for 120 million years. EKAD, which focuses its activities on Belek, the largest nesting area in the Mediterranean, has helped over 1.4 million *Caretta caretta* make it to the sea in the last 27 years. The number of nests rose from 350 when the activities started in the region to 3,150 in 2025. This year, the number of adult turtle eggs exceeded 245 thousand, hatchlings 145 thousand, and those that made it to the sea 110 thousand. Facing many difficulties, only 40% of hatchling turtles reach the water and only one in a thousand survives. This is why the Indigo Turtles project raised awareness about supporting the survival efforts of the sea turtles, supported protection of biodiversity, and promoted the importance of volunteering.

Young volunteers joined the Indigo Turtles project and set up camp on the 30km-long beaches for four months, working every day to protect the mature female turtles' eggs from external factors and help hatchlings climbing out of their nests reach the sea. Along with hundreds of university students from Türkiye and around the world, customers, scholars, social media followers, brand ambassadors, and employees of Mavi also joined the project voluntarily. In 2025, nearly 300 university students along with 26 Mavi employees volunteered for the program.

In its 12th year, Mavi Indigo Turtles collection expanded with new products such as tank tops, sweatshirts, bags, bandanas, hats, and terry kaftans, in addition to T-shirts, inviting Mavi customers to join the movement. Customers who purchased the products in this collection became voluntary supporters of the project, which aimed to bring life to the Mediterranean, and help care for the oldest habitants of this sea. Designed for women, men and children and made with organic cotton in line with the All Blue strategy, Indigo Turtles products were sold across Türkiye and in Mavi's online stores in the US and Canada.





Mavi Scholarship Fund

Since 2016, Mavi has granted annual scholarships to female students in a number that corresponds to the age of the company through the Turkish Education Foundation. For the 2024–2025 academic year, 34 students received grants under the Mavi Scholarship project, which supports them throughout their university education. Mavi has also supported the education of one student as part of Koç University’s Anatolian Scholars program, which gives a second chance to successful students that achieve scores in the top 1% in the university exams despite limited education privileges but are unable to qualify for scholarships. Through scholarships and grants, Mavi aims to facilitate access to education and contribute to equal opportunity in education.

SosyalBen Skills and Talent Development Center (BEYEM)

The partnership between Mavi and the SosyalBen Foundation, which began with the Hope Truck project, became a long-term initiative with the launch of Skills and Talent Development Centers (BEYEM). Located in Hatay and Adiyaman, these centers aim to support the psychosocial well-being of children affected by the earthquake and to help prevent the loss of physical and social skills, tap into their talents, and prepare them for the future as strong, confident individuals through long-term workshop programs developed by experts. The SosyalBen Foundation adopts an approach that involves remaining continuously on the ground in the most severely affected regions, regularly monitoring needs, and supporting the well-being of children in safe spaces.

The Skills and Talent Development Centers (BEYEM) offer psychosocial support through diverse workshops in fields such as painting, music, sports, agriculture, games, and invention. These activities help children express themselves, build problem-solving skills, and develop self-confidence. Beyond individual growth, the centers also foster social cohesion and community resilience, while generating employment opportunities for expert instructors who are otherwise unable to secure work.

The SosyalBen Foundation completed its field work in the earthquake-affected region as planned by the end of 2025 and shared the findings of the Social Return on Investment (SROI) report, conducted by expert researchers to measure the social impact of the program. The research conducted by S360 was supported by online and face-to-face focus group interviews, site visits, and surveys. Data gathered from children, parents, volunteers, trainers, and brand representatives was evaluated by a multi-stakeholder group.



This in-depth evaluation approach revealed the model’s impact on children and its reflections on families and the volunteer ecosystem. The research demonstrated that the program generated sustainable social value not only in the context of disasters but also through its strong curriculum, child-friendly design, and 13 years of institutional memory.

According to the Social Return on Investment (SROI) results, Skills and Talent Development Centers (BEYEM) have reached 24,000 children to date with the contribution of 600 volunteers and 2,050 hours of workshops. The findings reveal that every one unit of investment in SosyalBen generates 17.1 units of social value (SROI: 17.1).

The research measured impact areas in terms of four key stakeholder groups: children, parents, volunteers, and brand representatives.

- **Impact on children:** The research results show significant increases in children’s self-confidence (53%), hope and motivation (52%), discovering interests (51%), and cognitive development and creativity (50%), as well as emotional resilience and socialization. Behavioral indicators also support these findings: 84% of children applied their learnings at school or at home, 75% spent less time on their phones, and 74% developed a positive attitude toward school.
- **Impact on parents:** Parents’ evaluations showed a 68% rise in feeling support and security, a 56% increase in sense of pride, a 54% improvement in family interaction, and 47% improvement in feelings of relief. All parents expressed full confidence in SosyalBen.
- **Impact on volunteers:** Volunteers’ evaluations demonstrated a 47% increase in happiness for volunteering, a 47% improvement in empathy and communication skills, and a 43% rise in self-confidence and socialization levels. 69% of volunteers described their SosyalBen experience as “a different model of volunteering”.
- **Impact on brand representatives:** Brand representatives participating in the program expressed an increase in feelings of usefulness and a decrease in feelings of helplessness (44%), while their social responsibility awareness improved by 41%.

The SosyalBen Foundation Skills and Talent Development Centers celebrated April 23 National Sovereignty and Children’s Day with a Children’s Festival themed “The World in My Dreams,” organized with the active participation of children. On November 20 World Children’s Day, the Foundation hosted a multifaceted culture and arts-focused program in Istanbul for children participating in activities in Hatay and Adıyaman. This program, made possible with the support of Mavi, aimed to promote children’s rights to play, education, expression, and participation in cultural life.



Solution is to Let Live: Mavi advocates for stray animals

Kurtaran Ev (The Rescue House) Partnership:

Mavi continues to develop sustainable solutions for the welfare of stray animals, upholding the belief that every living being has the right to life. As a corporate supporter of the Kurtaran Ev Association, Mavi has committed to covering rental costs for temporary shelters located in Hadımköy, which is home to more than 300 cats and over 1,000 dogs, Küçükçekmece, and Beşiktaş. Kurtaran Ev plays an active role in the rescue, treatment, sheltering, nourishment, and adoption of stray animals.

Mavi and Kurtaran Ev Partner Up for Our Furry Friends

Inspired by Real Stories: The New “Hav” Collection by Mavi

Following its iconic “Meow” T-shirts, Mavi launched the “Hav” Collection, (“Woof” in Turkish) to raise awareness about adopting stray dogs. Inspired by real stories, the campaign images feature dogs adopted from Kurtaran Ev shelters and their forever families, highlighting the transformative power of adoption.

Mavi’s “Hav” Collection supports the work of Kurtaran Ev, an association that actively participates in the treatment, shelter, feeding, and adoption processes of stray dogs and provides temporary living spaces. Mavi has been protecting stray animals with cat and dog houses to keep them warm in cold weather. Now advancing this mission with the “Hav” T-shirts, Mavi invites its customers to join this kindness movement, raising awareness through its products.

The collection won an award in the “Animal Rights Advocates” category under Social Responsibility and Sustainability at the Felis Awards, which recognize effective creativity, strategic impact, and result-oriented communication in the advertising and marketing world. This award honors the communication efforts that promote animal adoption, support veterinarians and shelter workers, contribute to the prevention of violence, and raise public awareness.

The “Hav” Collection campaign exceeded 6 million in reach and 2 million engagements across digital platforms, with videos receiving over 1 million views. In 2025, two of the three most shared content on Mavi’s Instagram account were about the “Hav” Collection, underscoring the campaign’s social impact. Supported by Mavi.com, which received more than 8 million visits annually, and the “Hav” Corners in 355 stores, the collection sold over 70,000 items and facilitated hundreds of adoptions throughout the campaign period.

October 4 World Animal Day

On October 4, World Animal Day, Mavi organized a visit to the Hadımköy temporary shelter with its volunteering employees, extending its partnership with Kurtaran Ev (The Rescue House) to the field.

Workshops, talks, and playtimes held throughout the day created a strong bond between the volunteers and our furry friends. Some volunteers brought their children to the event, passing on their love of animals and sense of solidarity to younger generations. The volunteers showed love to hundreds of dogs waiting to be adopted, experiencing the joy of spreading kindness.

ENCANDER Partnership

With the proceeds from the sales of Miav jeans and t-shirts, designed with the “Miav” logo, a word play on the brand name to mean the meows of cats, the company continues to support ENCANDER (Association for Protecting Animals with Disabilities and in Need), the association that works to meet the needs of stray and disabled animals and takes care of animals in need.

Miav New Year’s Gift Set

The Miav New Year’s gift set was offered as a meaningful contribution to the gift-giving culture and also supported ENCANDER to meet the critical needs of stray and disabled animals. This initiative, aimed at growing kindness together, is a good example of Mavi’s approach to creating social awareness through its products. Aware of its responsibility as a leading brand, Mavi will continue to collaborate with NGOs to improve the living conditions of stray animals and raise awareness.

Askıda Ne Var Partnership - “This One is On Us” Project

In 2025, Mavi became a supporter of the “This One is On Us” project, organized by Askıda Ne Var to support university students’ access to basic needs. The project, carried out with a focus on social benefit, provides

students with access to free meal rights in university cafeterias.

As part of the project, Mavi donated 50,000 meals, contributing to students’ healthy nutrition. Meals donated through the project are linked to students’ ID cards, thanks to integration with university systems, and can be redeemed for free in cafeterias.

Project results in 2025:

- Implemented in 39 state universities.
- 237,686 meals redeemed by students.
- 129,233 students benefited from the system.

“This One is On Us” Project is also an awareness campaign drawing attention to the basic needs of young people. Campaign communications, including a project promotion film and a commercial, created multi-channel visibility across digital platforms.

“This One is On Us” Project won a Silver Apple at the Crystal Apple Awards, a Felis in the “Creating Opportunities for Young People” category, and the Grand Prize in the Social Responsibility & Sustainability category at the Felis Awards.

Supporting Young Artists - Bazaart Project

Mavi was among the supporters of Bazaart, an exhibition organized by the Yeniköy Rotary Club to support young artists. The exhibition featured the works of 200 finalists selected from 1,500 young artists who applied. Through this contribution, Mavi aims to promote up and coming artists and encourage young talents’ cultural and artistic production.

During the event, themed “Art for every home,” fine arts students exhibited their works in four categories: painting, sculpture, photography, and glass. At the conclusion of the exhibition, shaped around the themes of journey to the self, roots and lands, dream world, and innocence, the selection committee presented awards to outstanding works.

Mavi launched the Steps for Equality awareness campaign on March 8, International Women’s Day!

Mavi launched the Steps for Equality awareness movement on March 8, International Women’s Day to raise awareness of gender equality. The campaign, hosted on the Help Steps app, encouraged participants to log their steps, which were converted into donations for the Foundation for Supporting Women’s Labor (KEDV). Overall, more than 4,000 people joined the movement and exceeded the targeted 1 billion steps.

The steps logged into the app were converted to donations for the Foundation for Supporting Women’s Labor (KEDV), an organization empowering women facing inequality of opportunity. To maximize the impact of all the steps taken during the campaign, Mavi matched the total steps in donation to KEDV.

This movement started with Mavi’s head office and store employees quickly spread across the ecosystem, engaging Mavi customers, business partners, and stakeholders. Through this project, Mavi continued to strengthen its diversity and inclusion approach both within the company and in the broader community.

AÇEV Support Programs

Mavi continued to support the Mother’s Day and Father’s Day projects of AÇEV (Mother Child Education Foundation). The Mother Support Program aims to empower mothers and improve their parenting skills by focusing on empathy, patience, understanding, and learning through play. The Father Support Program aims to encourage fathers to play a more active role in their children’s care and development, build close and mutual relationships with their children, dedicate their time, and express their love. In 2025, a total of 7,210 children, 2,035 mothers, and 1,676 fathers participated in AÇEV’s (Mother Child Education Foundation) science-based educational programs.

Supporting UNICEF: Leader Girls of the Future

To mark the arrival of 2025, Mavi supported UNICEF’s “Leader Girls of the Future” program, which aims to empower girls and promote gender equality, encouraging both Mavi employees and other stakeholders to contribute to the program. The program offers the Empowering Girls Training as a dedicated six-week education model, consisting of structured activities and aiming to enhance the knowledge and life skills of girls.

Running for TEMA in the Istanbul Marathon

In the 47th Istanbul Marathon, the Mavi Running Team ran for charity, raising funds for the “Before It Starts – Wildfire Training and Awareness” project of TEMA Foundation.

The “ Before It Starts –Wildfire Training and Awareness ” project aims to reach young people who will become wildfire awareness ambassadors, improve their knowledge and awareness, and educate them to deliver peer trainings and hold events to spread this awareness to more young people in their cities. Memorial forests are created in the name of the young people participating in the project, contributing to nationwide forestation efforts and erosion control.





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Frankly, online shopping used to feel risky for me because if I missed a detail, I could end up buying the wrong product. But the information on Mavi's product pages is so helpful. I get a much better understanding of what I'm buying. That's why I feel confident shopping online now. Thanks, Mavi.

Visually Impaired User



BlindLook Partnership

Mavi partnered with BlindLook, the startup that develops technological solutions for a visually accessible world, to make mavi.com and Mavi App accessible to people with visual impairment. Mavi became the first blind-friendly fashion brand to join BlindLook’s global EyeBrand network, committing to an accessible and inclusive life. Thanks to this partnership, 285 million visually impaired people may have an inclusive fashion and shopping experience on mavi.com and the Mavi App. The application enables the visually impaired users to complete their online shopping with Mavi by using voice commands without the support of anyone else and easily access all information and content.

2025 results:

- Average monthly reach: 59,058
- In total, 85 accessibility errors were reported across web, iOS, and Android versions and 59 of these were resolved, resulting in an overall resolution rate of 69%.
- Mavi’s accessibility score averaged 88.41% throughout the year, corresponding to AA level according to WCAG standards and above the industry average.
- The score consistently increased throughout the year, exceeding 91% in the last quarter demonstrating that accessibility is addressed with a systematic improvement approach.

Video Call Center App

Mavi remains committed to advancing the projects launched to promote accessible and inclusive communication. The video call center continues to respond quickly and effectively to the requests of hearing-impaired customers. The service is accessed from the home page of mavi.com and the “Inclusive Communication” section in the Mavi app. Individuals who wish to receive support through this line connect to Mavi representatives, who are trained in sign language, via the “Accessible Video Call” link.

4.10 Mavi’s Sustainability Evolution

2006	· Mavi became one of the first brands worldwide to start the organic cotton movement with the Mavi Organic collection made with 100% organic Aegean cotton.
2010	· Innovative materials such as TENCEL™ and Modal were introduced in the Mavi Premium line. · Mavi Kids T-shirt collection made with 100% organic cotton was launched.
2014	· Indigo Turtles project was launched in partnership with the Ecological Research Society (EKAD) to protect the endangered sea turtles. Indigo Turtles T-shirt collection was created with 100% organic cotton.
2017	· Mavi replaced the light bulbs in the stores with energy-saving LED luminaires. · Social compliance guidelines were shared with the suppliers and social compliance audits started. · Mavi started trading on Borsa Istanbul following the IPO.
2018	· Mavi partnered with the eco-friendly material producer Lenzing and started using TENCEL™ Lyocell and Modal fibers. · Mavi’s social compliance statement was added to the agreements, which the suppliers were asked to sign.
2019	· Mavi’s products made with preferred materials were grouped under the All Blue collection. · Leather was completely eliminated from back labels of jeans, which became all vegan. · Paper used in all product labels was reduced by half, shifting to recycled materials. · Packaging materials used in shipments of online orders dropped from three to one, both in number and type. · Remote Energy Management System based on instant monitoring was launched in partnership with Reengen in 10 pilot stores. · Lighting fixtures in stores were replaced with LED luminaires for energy savings. · Mavi All Blue named the “Best Sustainable Collection” at the Rivet x Project Awards. · Supplier Code of Conduct was published.

2020	· Mavi became the first Turkish apparel brand to disclose its carbon footprint transparently. With the first report submitted to the CDP’s Climate Change Program, Mavi received a score of B, outperforming the global industry average. · Mavi earned A- in the Supplier Engagement Rating (SER) by the CDP platform, outperforming its peers. · All Blue collection’s share in revenues reached 6%. · Mavi collaborated with Coca-Cola for an exclusive T-shirt collection made with organic cotton and sustainable recycled materials. · Life Cycle Assessments (LCA) started. · Mavi switched to renewable energy at the head office and the stores with controlled meters. · First eco store of Mavi opened at the Zorlu Shopping Mall. · Mavi signed the UN Global Compact. · Materiality assessment was completed. · Sustainability Committee and working groups were formed. · Activities began for determining the sustainability strategy and goals.
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2021	· First reports were submitted to the CDP Water Security and Forests Programs. Mavi became the first and only Turkish company to report to the CDP Forests Program. With the 2021 report submitted to CDP’s Climate Change Program, Mavi received a score of B, outperforming the global industry average, and an A- in the Supplier Engagement Rating (SER) by the CDP platform, outperforming its peers. · All Blue collection’s share in revenues reached 9.7%. · All Blue named the “Best Sustainable Collection” at the Rivet x Project Awards for the second time. · Jeans made from recycled plastic bottles were introduced with the Mavi Pro Sport Repreve® collection and the “Mavi Transformation Launched” ad campaign was launched. · The sustainable Les Benjamins x Mavi collection was designed and produced with organic and recycled materials in collaboration with the luxury streetwear brand Les Benjamins. · The use of sustainable fibers was extended further with a global partnership with TENCEL™. · BCI cotton was used in the special 30th anniversary Maviterranean collection. · OCS (Organic Content Standard) and RCS (Recycled Claim Standard) certifications were obtained. · The Remote Energy Management System with Reengen was deployed in all Mavi stores. · M30, a more sustainable store concept, was opened at the Marmara Forum Shopping Mall.
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4.10 Mavi’s Sustainability Evolution

- 2021
- [Women’s Empowerment Principles \(WEPs\)](#), the joint initiative of UNGC and UN Women, was signed.
 - [Mavi joined the 30% Club](#), the initiative that aims for diversity on the boards.
 - [CEO Water Mandate](#) was signed.
 - [Mavi was included in the Borsa İstanbul Sustainability Index](#).
 - [Mavi CEO Cüneyt Yavuz entered the Fast Company Türkiye Sustainability Leaders 50 Survey list at 18th place](#).
 - [Board Diversity, Human Rights, Diversity and Inclusion, Biodiversity, Environment and Energy, Forest and Paper Products, and Animal Welfare policies](#) were published.

- 2022
- Mavi became the first and only apparel brand from Türkiye to make the 2022 Climate Change A List by CDP, the world’s largest environmental disclosure platform, and received a score of B in the 2022 CDP Forests Program and CDP Water Security Program. Mavi also increased its score to “A” in Supplier Engagement Rating (SER).
 - All Blue collection’s share in revenues reached 14%.
 - Mavi became a member of the Better Cotton Initiative.
 - Mavi Hemp Denim, the most sustainable jeans collection of Mavi, was created with hemp fibers that consume minimum water, recycled cotton, seams and trims, and bio-based nutshell buttons.
 - Esra Gülmen X Mavi, a collaborative collection with the artist Esra Gülmen, was launched using production methods that consume less water and energy and designed with vegan and recycled labels.
 - The collaborative collection by Mavi and Freedom of Space was created with BCI Cotton fabrics, innovative printing techniques and sustainable components.
 - Hemp and Natural Clay Dye named the “Best Sustainable Collection” at the Rivet x Project Awards, marking the fourth recognition in this category.
 - Mavi Pro Sport Repreve collection won the Special Recognition Award at “Unifi Repreve Champions of Sustainability.”
 - Mavi Hemp Denim recognized with the “Climate Friendly Collection” award at the Elle Green Awards.
 - ISO 14001 Environmental Management System certification received for the Türkiye head office building.
 - Environmental audits in the supply chain started at critical suppliers and wet process sub-manufacturers.
 - Mavi’s near-term GHG emission reduction targets were verified by the Science Based Targets initiative (SBTi).
 - [Partnership with BlindLook launched to enable visually impaired users to complete their online shopping with Mavi on their own by using voice commands](#).
 - [Mavi published its first sustainability report, disclosing its sustainability performance, strategy, and goals](#).
 - [Mavi was included in the BIST Sustainability 25 Index](#), whose constituents are publicly traded companies with high corporate sustainability performance.
 - [Mavi CEO Cüneyt Yavuz moved up to 16th place in the Fast Company Türkiye Sustainability Leaders 50 Survey list](#).
 - [The Mavi Compliance Project was completed, ethical policies were updated, and the Compliance Policy was published](#).
 - [The Mavi Ethics Hotline system was updated and the Whistleblower Policy was published](#).
 - [A long-term incentive program for senior management was established](#).

- 2023
- Mavi became the first and only Turkish apparel company to achieve a double A score for Climate Change and Water Security by CDP, the world’s largest environmental disclosure platform. Mavi also earned a score of B in the 2023 CDP Forests program.
 - Mavi received a score of A- in Supplier Engagement Rating (SER) in 2023.
 - All Blue collection’s share in revenues reached 25%.
 - All Blue Natural Dye, Mavi Upcycle, and Recycled Blue collections were launched.
 - Recycled Blue and Pro Dark Tech products were named the “Best Sustainable Collection” at the Rivet x Project Awards, bringing Mavi its fifth title.
 - Environmental audits across the supply chain continued with analyses and scoring.
 - Mavi partnered with Nivo, spearheading circular transformation in fashion.
 - Communications activities started to encourage more sustainable alternatives and to reduce the use of materials for a more environment-conscious Mavi office.
 - [Mavi became a member of the Business Council for Sustainable Development \(BCSD Türkiye\)](#).
 - [A detailed study was conducted to identify material sustainability risks](#).
 - [The company’s risk inventory was established through the Corporate Risk Management Project](#).

- 2024
- Mavi once again earned an A rating in both the Climate Change and Water Security programs of CDP, maintaining its position as the first and only Turkish apparel company on CDP’s Global A List. Mavi also received a B score in the Forests program.
 - All Blue collection’s share in revenues reached 27%.
 - Long-term emission reduction targets were set toward the net-zero ambition and submitted to SBTi for verification.
 - The All Blue collection was redefined with a focus on raw materials that take up the largest share in the products’ environmental and social impacts.
 - The Regenerative Jeans Collection and MT1012 R3-IMAGINED for Mavi Collection were launched.
 - Mavi partnered with Ecoding to support forestation efforts with 50 thousand seed balls. Ecoding uses the ecoDrone technology to shoot seed balls in hard-to-reach areas. Mavi offered customers an opportunity to promote sustainability and support employment of women in rural areas.
 - [The first double materiality assessment was conducted and sustainability targets were updated according to the results](#).
 - [A long-term incentive program was designed for senior management with relevant targets and their percentages within the incentives defined](#).
 - [Sustainability targets were readjusted based on Mavi’s improved performance](#).

4.10 Mavi’s Sustainability Evolution

2025

- Mavi was ranked 8th on TIME’s “World’s Best Companies - Sustainable Growth 2025” list and as the leader in the Apparel, Footwear & Sporting Goods industry with 91.46 points. The ranking, developed by TIME and leading data analytics platform Statista, names 500 companies pairing growth with environmental stewardship.
- Mavi once again earned an A rating in both the Climate Change and Water Security programs of CDP, maintaining its position as the first and only Turkish apparel company on CDP’s Global A List with a double ‘A’ score for three consecutive years – 2023, 2024, 2025. Mavi also received a B score in the Forests program, outperforming the industry.
- Mavi’s Net Zero greenhouse gas emission targets were verified by the Science Based Targets initiative (SBTi).
- Mavi partnered with Fazla to prevent waste generation and strengthen its circular economy approach.
- All Blue collection’s share in revenues reached 30%.
- [Mavi CEO Cüneyt Yavuz rose to 10th place on Fast Company Türkiye’s Sustainability Leaders 50 Survey list.](#)
- [Mavi published its first TSRS-compliant Sustainability Report 2024, prepared according to Turkish Sustainability Reporting Standards, in 2025.](#)
- [A Customer Experience Department was established and NPS measurement began based on actual customers.](#)
- [Mavi Adaptive Collection was launched.](#)

2026

- Mavi climbed up six places from the previous year and ranked 2nd on TIME’s “World’s Best Companies - Sustainable Growth 2026” list and as the leader in the Apparel, Footwear & Sporting Goods industry with 97.52 points.
- [Mavi was included in S&P Global’s The Sustainability Yearbook 2026 based on its performance in the Corporate Sustainability Assessment \(CSA\) in 2025.](#)
- [Mavi CEO Cüneyt Yavuz climbed up seven places to 3rd on Fast Company Türkiye’s Sustainability Leaders 50 Survey list.](#)

● Environment ● Social ● Governance





4.11 Performance Indicators, GRI Index and Other Indices

Memberships

- United Nations Global Compact (UNGC)
- UN Women’s Empowerment Principles (WEPs)
- CEO Water Mandate
- Better Cotton Initiative
- 30% Club
- Yanındayız Association
- United Brands Association of Türkiye (BMD)
- Ethics and Reputation Society (TEİD)
- Turkish Investor Relations Society (TÜYİD)
- Corporate Governance Association of Türkiye (TKYD)
- The Institute of Internal Auditing - Türkiye (TİDE)
- Istanbul Chamber of Commerce
- Business Council for Sustainable Development Türkiye (BCSD Türkiye)

Stakeholder Engagement

Stakeholder group	Communication methods
Employees	Maviletiřim and Maviconnect internal communication portals, digital channels (website and social media platforms), internal meetings (Massmavi, Management Forum, Go meetings, etc.), info mailings, employee engagement and satisfaction surveys, campaign impact surveys, volunteering activities, social clubs, field visits, annual reports, and sustainability reports.
Customers	Sales points (stores, mavi.com, and marketplaces), digital channels, call center, satisfaction surveys, annual reports and sustainability reports, media coverage.
Suppliers	Supplier meetings, field visits, audits, innovation projects, annual reports and sustainability reports, digital channels.
Franchisees	Franchisee meetings, field visits, one-on-one meetings, annual reports and sustainability reports, digital channels.
Shareholders and Investors	General Assembly meetings, material event disclosures, press releases, one-on-one meetings and correspondence, broker and bank reports, quarterly earnings calls, annual reports and sustainability reports, digital channels.
Analysts and Brokers	General Assembly meetings, material event disclosures, press releases, one-on-one meetings and correspondence, broker and bank reports, quarterly earnings calls, annual reports and sustainability reports, digital channels.
Financial Institutions	General Assembly meetings, material event disclosures, press releases, one-on-one meetings and correspondence, broker and bank reports, quarterly earnings calls, annual reports and sustainability reports, digital channels.
Non-governmental organizations (NGOs)	Social responsibility projects, one-on-one meetings, participation in meetings and working groups, seminars and conferences annual reports and sustainability reports, digital channels.
Opinion leaders and universities	Training programs, internship programs, career days, conferences, Mavi Scholarship Fund, industry-specific projects, channels, annual reports, and sustainability reports.
Media	Press conferences and launch events, special features and interviews, press releases, digital channels, annual reports, and sustainability reports.

Performance Indicators

✔ Data point has undergone limited independent assurance.

Employees by Location	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
United States of America	42	29	51	29	45	25	60	37	123 ✔	70 ✔
Canada	50	24	55	26	55	25	65	27	53 ✔	29 ✔
Russia	101	45	100	45	100	39	102	29	83 ✔	22 ✔
Europe	34	28	32	20	33	18	29	19	21 ✔	20 ✔
Turkey	2,749	2,009	3,078	2,234	3,514	2,347	3,290	2,214	3,366 ✔	2,170 ✔
Annual total number of employees	5,111		5,670		6,201		5,872		5,957 ✔	

Employees by Workplace	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Head office employees	477	324	558	365	605	371	664	411	710 ✔	415 ✔
Store employees	2,499	1,811	2,758	1,989	3,143	2,082	2,882	1,915	2,936 ✔	1,896 ✔

Employees by Type of Employment	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Full time	1,650	1,404	1,840	1,528	1,930	1,556	2,172	1,657	2,263 ✔	1,647 ✔
Part time	1,326	731	1,476	826	1,815	900	1,374	669	1,383 ✔	664 ✔

Employees by Age Group	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Under 30 years old	2,450	1,555	2,742	1,789	3,112	1,840	2,827	1,658	2,848 ✔	1,602 ✔
30 to 50 years old	507	553	552	540	612	580	698	630	769 ✔	667 ✔
Over 50 years old	19	27	22	25	24	33	21	38	29 ✔	42 ✔

Employees by Tenure	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
0-5 years	2,423	1,615	2,739	1,843	3,257	2,038	3,027	1,913	3,168	1,944
5-10 years	427	389	116	114	363	303	382	277	323	219
10+ years	126	131	461	397	128	112	137	136	155	148

Employees by Other Categories	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Employees in revenue genera-ting functions	2,541	1,885	2,813	2,063	3,197	2,155	2,837	1,981	2,960	1,889
Employees in STEM and related positions	14	19	14	26	18	34	31	37	33	45
Employees with disabilities	24	78	32	104	40	104	40	114	46	102
Total employees	2,976	2,135	3,316	2,354	3,747	2,454	3,546	2,326	3,646	2,311
Annual total number of employees	5,111		5,670		6,201		5,872		5,957	

Managers by Workplace	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Number of head office managers	200	149	230	178	297	190	308	209	32	30
Number of store managers*	133	209	169	226	512	529	312	370	359	381

* Only for TR stores

Managers by Seniority Level	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
All employees with manager titles	653	638	740	691	809	719	620	579	697	593
Junior manager	421	433	469	463	494	479	272	183	364	222
Mid-level manager	73	49	57	38	68	47	288	341	280	332
Senior manager	57	44	61	50	80	61	54	39	54	38
C-level manager									4	8

Managers by Age Group**	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Under 30 years old	296	248	361	290	380	291	183	152	223	169
30 to 50 years old	349	378	368	390	414	414	425	408	464	416
Over 50 years old	8	12	11	11	15	14	12	19	14	16

** Includes C-level managers,

Managers by Other Categories	2025	
	Female	Male
Managers in revenue generating functions	391	442
Managers in STEM and related positions	33	37

Board of Directors	2024		2025	
	Female	Male	Female	Male
Number of board members	3	3	3	3
Members aged 18-29	0	0	0	0
Members aged 30-49	1	2	1	2
Members aged 50+	2	1	2	1

Subcontractor Employees by Gender	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Subcontractor employees by gender - total	12	104	24	96	24	97	27	126	28	108

Subcontractor Employees by Type of Employment	2021		2022		2023		2024		2025	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Subcontractor employees by type of employment - total	43	73	41	79	109	12	53	100	47	89

Employee Management

Filled positions and promotions	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Employees promoted	112	147	341	269	369	282	393	283	521	351
Filled positions	2,492	1,609	2,984	2,111	3,401	2,156	3,453	2,378	3,453	1,992
Positions filled with internal candidates	81	114	300	244	274	244	236	307	487	322
Percentage of vacancies filled by internal candidates	4.8%		10.7%		9.3%		9.3%		14.9%	
Data coverage	95.0%		95.0%		95.0%		100%		100%	

Newly Hired Employees	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Newly hired employees	1,402	923	1,461	1,080	3,231	1,953	3,158	2,054	3,195	1,833
Under 30 years old	1,350	867	1,406	1,029	3,150	1,865	3,026	1,912	3,025	1,625
30 to 50 years old	51	56	54	50	81	87	129	138	167	188
Over 50 years old	1	0	1	1	0	1	3	4	3	4
Data coverage	95.0%		95.0%		95.0%		100%		100%	

Head Office Promotions	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Promoted to junior level manager position	-	-	-	-	33	8	30	20	33	18
Promoted to mid-level manager position	-	-	-	-	27	16	9	3	20	12
Promoted to senior-level manager position	-	-	-	-	0	0	0	0	3	2
Data coverage	95.0%		95.0%		95.0%		100%		100%	

Store Promo-tions	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Promoted to Maviolog	147	104	163	118	142	112	167	95	236	137
Promoted to Assistant Store Manager	37	36	91	68	74	64	100	71	97	77
Promoted to 2nd Manager	19	41	27	31	38	42	40	42	39	40
Promoted to Store Manager	13	29	5	10	10	15	14	18	11	18
Promoted to Re-gional Manager	0	5	2	3	2	5	2	0	1	1
Data coverage	95.0%		95.0%		95.0%		100%		100%	

Employee Turnover	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Total employee turnover	1,666	1,190	2,432	1,685	2,810	1,849	3,349	2,165	3,141	1,854
Voluntary employee turnover	1,311	839	2,209	1,503	2,607	1,637	2,762	1,684	2,736	1,555
Head office employees	71	22	116	58	113	71	164	61	316	135
Store employees	1,595	1,168	2,316	1,627	2,697	1,778	3,185	2,104	2,825	1,719
Under 30 years old	1,564	1,061	2,320	1,560	2,715	1,720	3,173	2004	2,887	1,609
30 to 50 years old	102	129	111	124	93	127	169	156	226	237
Over 50 years old	0	0	1	1	2	2	7	5	5	2
Data coverage	95.0%		95.0%		95.0%		100%		100%	

Employee Turnover Rates	2021	2022	2023	2024	2025
Employee Turnover Rate	60%	77.5%	79.5%	93.9%	83.9%
Voluntary Employee Turnover Rate	45.2%	69.9%	72.4%	75.7%	72%
Female Employees Turnover Rate	60.6%	79%	80%	94.4%	86.1%
Male Employees Turnover Rate	59.2%	75.4%	78.8%	93.1%	80.2%
Head office employees	11.6%	18.9%	18.9%	20.9%	40.1%
Store employees	64.1%	83.1%	85.6%	110.3%	94%
Under 30 years old	65.5%	85.6%	89.6%	115.4%	101%
30 to 50 years old	21.8%	21.5%	18.5%	24.5%	32.2%
Over 50 years old	0%	4.3%	7%	20.3%	9.9%
Data coverage	95%	95%	95%	100%	100%

Manager Turnover	2023			2024			2025		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total manager turnover	196	169	365	136	151	287	191	210	401
Junior-level manager	196	167	363	130	150	280	113	96	208
Mid-level manager	0	2	2	5	0	5	76	111	187
Senior-level manager	0	0	0	1	1	2	2	3	5
Under 30 years old	129	85	214	61	70	131	98	82	191
30 to 50 years old	66	84	150	72	81	153	91	127	207
Over 50 years old	1	0	1	3	0	3	2	1	3
Data coverage	95.0%			100%			100%		

Performance Management	2021		2022		2023		2024	2025
	Female	Male	Female	Male	Female	Male	Total	Total
Employees subjected to regular performance and career development reviews	307	210	333	200	364	226	703	807
Employees assessed according to measurable goal realization	307	210	333	200	364	226	703	894

Diversity and Inclusion

Employees by Gender and Category	Female employee rates				
	2021	2022	2023	2024	2025
Total employees	58%	58%	60%	60%	61%
Head office employees	60%	60%	62%	62%	63%
Store employees	58%	58%	60%	60%	61%
Employees with disabilities	24%	24%	28%	26%	31%
Under 30 years old	61%	61%	63%	63%	64%
30 to 50 years old	48%	51%	51%	53%	54%
Over 50 years old	41%	47%	42%	36%	41%
Employees in revenue generating functions	57%	58%	60%	59%	61%
Employees in STEM and related positions	42%	35%	35%	46%	42%
Data coverage	100%	100%	100%	100%	100%

Managers and Executives by Gender and Age	Female manager rates				
	2021	2022	2023	2024	2025
Under 30 years old	54%	55%	57%	55%	57%
30 to 50 years old	48%	49%	50%	51%	53%
Over 50 years old	40%	50%	52%	39%	47%
All employees with manager titles	51%	52%	53%	52%	54%
Junior manager	49%	50%	51%	60%	62%
Mid-level manager	60%	60%	59%	46%	46%
Senior manager	56%	55%	57%	58%	59%
Head office managers	57%	56%	61%	60%	52%
Store managers	39%	43%	49%	46%	49%
Board of directors	-	-	-	50%	50%

* Senior manager: Director and higher positions (positions that are at most 2 levels away from the CEO)

Parental Leave*	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Employees that were entitled to parental leave	68	0	91	0	91	29	112	62	104	41
Employees that took parental leave	68	0	91	0	91	29	91	43	104	40
Employees benefiting from paid parental leave beyond legal period	-	-	-	-	4	0	2	0	0	0
Employees that returned to work in the reporting period after parental leave ended	65	0	80	0	69	0	48	0	81	40
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	-	-	-	-	26	0	2	1	3	1
Employees benefiting from daycare services/receiving financial support	-	-	-	-	21	0	36	0	40	0
Parental leave (in weeks) :*	16		16		16		16		16	
Parental leave - for fathers (in weeks) :*	1.5		1.5		1.5		1.5		1.5	

* Only for TR

Salary	2024			2025		
	Average Female Salary (TRY) & Ratio	Average Male Salary (TRY) & Ratio	Average (Female/ Male Salary)	Average Female Salary (TRY) & Ratio	Average Male Salary (TRY) & Ratio	Average (Female/ Male Salary)
Entry-level salary ratio	17,002.12	17,002.12		22,104	22,104	
Management level (base salary only)	62,192.58	48,574.65	128%	88,702.66	69,237.88	128%
Management level (base salary + other cash incentives)	181,293.92	131,370.46	138%	276,884.21	206,279.56	134%
Non-management level (base salary only)	24,098	23,789	101.3%	29,951.05	29,651.14	101%

* Data on salaries covers only Turkey operations,

Compensation	2023	2024	2025
Mean Employee Compensation	23,277.77	36,626.2	45,111.77
Median Employee Compensation	17,002.13	22,104.67	28,075.5

* Data on compensation covers only Turkey operations,

Trainings

Data on training hours represent at least 95% of all operations.

Training Times - Head Office*	2021		2022		2023			2024			2025		
	Female	Male	Female	Male	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total training hours	7,492	3,900	11,176	5,758	12,405	6,998	19,403	10,492.5	5,401.5	15,894	13,611	7,206	20,817
Number of employees	477	324	558	365	443	250	693	482	230	712	500	281	781
Average hours of training per employee	0.0	0.0	0.0	0.0	28	28	28	21.77	23.48	0	27.2	25.6	26.7
Average hours of training per employee under 30 years old	-	-	-	-	28	23	26	24.3	24.5	24	30.1	30	30.1
Average hours of training per employee between 30 and 50 years old	-	-	-	-	29	31	30	20.1	23.1	22	26	24.8	25.5
Average hours of training per employee over 50 years old	-	-	-	-	10	22.5	13	4.8	18.8	12	11.1	9.2	10.2

* Orientation, video trainings and procedure trainings are excluded, Figures are only for TR head office,

Training Times - Stores**	2021		2022		2023			2024			2025		
	Female	Male	Female	Male	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total training hours	57,036	45,226	61,202	44,405	58,044	49,415	107,459	65,184	55,911	121,095	84,841 ✓	60,506 ✓	145,346 ✓
Number of employees	2,134.58	1,692.59	2,698.5	1,957.89	2,689.71	2,289.85	4,979.56	2,566.3	2,201.22	4,765	2,720 ✓	2,001 ✓	4,721 ✓
Average hours of training per employee	26.72	26.72	22.68	22.68	21.58	21.58	21.58	25.4	25.4	25.41	30 ✓	31 ✓	31 ✓
Average hours of training per employee under 30 years old	-	-	-	-	10.3	10.9	10.53	11.3	13.1	10.53	40,251 ✓	69,151 ✓	109,402 ✓
Average hours of training per employee between 30 and 50 years old	-	-	-	-	22.2	33.5	28.64	30.1	38.5	28.64	20,190 ✓	15,681 ✓	35,871 ✓
Average hours of training per employee over 50 years old	-	-	-	-	21.3	11.3	16.3	2	6	16.3	70 ✓	0 ✓	70 ✓

** Figures are only for TR stores,

Training Times - Total	2023	2024	2025
	Total	Total	Total
Total training hours	126,862	136,989	166,163 ✓
Number of employees	5,673	5,477	5,502 ✓
Average hours of training per employee	22.4	25.0	30.2 ✓

Collective Labor Agreements	2025		
	Total	Total	Total
Number of employees covered by collective bargaining agreements/ unionized:	0	0	0
Number of employees working in a union or other worker organizations:	0	0	0
Number of employees who served in trade unions during the reporting period:	0	0	0
Number of employees who served in employer unions during the reporting period:	0	0	0

MAVI 2025 OHS

Occupational Health and Safety Metric	2021	2022	2023	2024	2025
Injury cases (employees)	25	83	58	8	128
Injury cases (subcontractors)	0	0	1	0	0
Injury cases (total)	25	83	59	8	128
Lost time accidents (employees)	25	34	35	37	61
Lost time accidents (subcontractors)	0	0	1	1	0
Lost time accidents (total)	25	34	36	38	61
Fatalities (employees)	0	0	0	0	0
Fatalities (subcontractors)	0	0	0	0	0
Fatalities (total)	0	0	0	0	0
Accidents (employees)	72	107	140	200	196
Accidents (subcontractors)	1	0	1	1	2
Accidents (total)	73	107	141	201	198
Lost time injury frequency rate (LTIFR) (employees)	3.88	4.52	5.29	4.81	6.96
Lost time injury frequency rate (LTIFR) (subcontractors)	0	0	6	4.88	0.00
Lost time injury frequency rate (LTIFR) (total)	3.1	4.42	5.29	4.82	6.10
Lost days (employees)	119	240	109	153	180
Lost days (subcontractors)	0	0	3	1	0
Lost days (total)	119	240	112	154	180
Lost workday rate (LWR) (employees)	3.69	6.39	3.29	3.98	4.11
Lost workday rate (LWR) (subcontractors)	0	0	3	0.98	0
Lost workday rate (LWR) (total)	2.95	6.25	3.29	3.90	3.60
Occupational disease cases (employees)	0	0	0	1	2
Occupational disease cases (subcontractors)	0	0	0	0	0
Occupational disease cases (total)	0	0	0	1	2

* Lost time injury frequency rate is calculated using the formula: (number of lost-time accidents/annual total working hours) × 1,000,000
** Lost workday rate is calculated using the formula: (number of lost workdays due to accidents/annual total working hours) × 200,000

Employee OHS Training Hours	2025	
	Female	Male
Total training hours	11,536	6,728
Number of employees trained	1,442	841
Average hours of training per employee	8	8
Which countries' operations do these figures cover?	Türkiye	

Subcontractor OHS Training Hours	2025	
	Female	Male
Total training hours	184	1,212
Number of employees trained	22	137
Average hours of training per employee	8.36	8.85
Which countries' operations do these figures cover?	Türkiye	

Supplier Audit Statistics

Supplier Audit Statistics 2025	Main Supp- lier	Sub- suppliers	Local main supplier	Local Sub- suppliers	Critical main supplier	Strategic main supplier	Wet Process sub-Manu- facturers of Criti- cal Main Supp- liers	Wet Process sub-Down- stream Manufac- turers of Strategic Main Suppliers
Total number of suppliers	139	410	103	315	31	18	38	30
Number of suppliers subjected to social audit	11	89	11	89	2	1	1	0
Number of suppliers subjected to environmental audits	3	4	3	4	2	1	4	3
Number of suppliers subjected to social audit - new	5	36	5	36	0	0	0	0
Number of suppliers subjected to environmental audits - new	0	0	0	0	0	0	0	0
Number of suppliers with potential negative social impacts identified	2	19	2	19	0	0	0	0
Number of suppliers with potential negative environmental impacts identified	3	4	3	4	2	1	4	3
Number of suppliers which their relationships were terminated after social audit	0	18	0	18	0	0	0	0
Number of suppliers which their relationships were terminated after environmental audits	0	0	0	0	0	0	0	0

Environmental Performance Indicators

GHG Emissions	Birim	2019	2022	2023	2024	2025
Scope 1	ton CO ₂ e.	2,469.80	1,810.05	2,004.51	1,709.27	1,892.90
Scope 2 (market-based)	ton CO ₂ e.	4,609.78	42.10	71.47	105.98	57.10
Scope 2 (location-based)	ton CO ₂ e.	4,609.78	5,026.20	5,066.63	5,092.09	5,463.49
Scope 3	ton CO ₂ e.	227,709.62	293,386.18	298,303.74	347,920.51	335,891.65
Total	ton CO ₂ e.	234,789.20	295,238.34	300,379.72	349,735.76	337,841.65
Emissions within the scope of approved SBTi target (Scope 1 + 2)	ton CO ₂ e.	7,079.58	1,852.16	2,075.98	1,815.25	1,950.00
Emissions within the scope of approved near-term SBTi target (Scope 3)	ton CO ₂ e.	192,517.75	263,276.53	270,184.25	299,471.42	280,775.24
Emissions within the scope of approved long-term SBTi target (Scope 3)		217,222.54	290,900.95	295,821.62	332,962.07	315,068.49
GHG emission reduction rate compared to the base year 2019 (Scope 1 + 2)	%	-	73.84%	70.65%	74.36%	72.46%
GHG emission reduction rate compared to the base year 2019 (Scope 3 - Purchased Goods and Services only, per TL value added)	%	-	81.46%	89.06%	88.72%	91.58%
GHG emission reduction rate compared to the base year 2019 (Scope 3 - Purchased Goods and Services, fuel and energy related activities, upstream leased assets and end of life treatment of sold products, per TL value added)	%	-	81.84%	89.38%	88.89%	91,63%
Scope 3 - Purchased products and services	ton CO ₂ e.	194,295.94	263,276.53	270,184.25	302,072.60	283,681.84*
Scope 3 - Capital Goods	ton CO ₂ e.	316.27	1,991.51	1,457.82	3,691.27	4,585.56
Scope 3 - Fuel and energy related activites	ton CO ₂ e.	2,088.34	189.13	221.34	2,415.73	2,596.33
Scope 3 - Upstream transportation and distribution	ton CO ₂ e.	5,442.91	4,822.45	4,398.41	6,125.10	5,349.84
Scope 3 - Waste generated in operations	ton CO ₂ e.	86.70	99.56	156.98	192.58	201.88
Scope 3 - Business travel	ton CO ₂ e.	589.24	841.17	1,160.76	1,754.39	1,722.39
Scope 3 - Employee commuting	ton CO ₂ e.	1,295.24	403.53	497.32	1,766.50	1,745.92
Scope 3 - Upstream leased assets	ton CO ₂ e.	8,184.29	8,385.84	6,330.17	6,092.26	7,499.77
Scope 3 - Downstream transportation and distribution	ton CO ₂ e.	4,152.68	2,095.25	2,109.51	5,954.29	5,671.28

Scope 3 - End of life treatment of sold products	ton CO ₂ e.	9,492.18	9,990.18	10,019.78	16,514.06	21,290.55
Scope 3 - Franchises	ton CO ₂ e.	1,765.84	1,291.03	1,767.39	1,341.73	1,546.29
GHG intensity, (Scope 1+2 per revenues in mio TL)	ton CO ₂ e./mio TL	5.04	0.18	0.12	0.09	0.08

* The “Materials” calculations within this category have been subject to limited independent assurance.

Energy*	Unit	2019	2022	2023	2024	2025
Non renewable fuel consumption	MWh	3,849.20	4,344.17	4,932.95	5,893.82	5,752.13
Renewable electricity consumption	MWh	0.00	11,327.55	11,347.96	11,416.89	12,457.14
Non renewable electricity consumption	MWh	10,493.17	114.33	196.67	410.60	336.16
Total energy consumption	MWh	14,342.37	15,786.05	16,477.58	17,721.30	18,545.43
Energy intensity (per revenue)	MWh/mio TL	5.01	0.75	0.44	0.46	0.43

* Energy consumption table only covers energy use related to Scope 1 and 2 GHG emissions. The figures for 2023 and 2024 have been revised based on inflation accounting.

Raw Materials and Other Materials Used in Packaging (tonnes)	2021	2022	2023	2024	2025
Paper	2,544.13	3,051.69	3,332.92	4,200.21	4,239.16
Plastic	178.33	65.94	151.52	137.26	65.72
Glass	62.03	58.97	148.81	134.06	99.02

Waste Quantity (tonnes)*	2021	2022	2023	2024	2025
Total hazardous waste	3,010.41	3,311.49	4,014.4	4,811	4.664,4
Total non-hazardous waste	0.33	0.53	2.2	2.06	1.04
Recycled waste	608.68	382.5	587	594	1829
Burned waste	226.25	124.94	370.66	312.09	314
Waste intensity	0.65	0.31	0.15	0.12	0.11

* Packaging materials placed on the market, as reported under the GEKAP declaration, have also been included in the waste items. The GEKAP declaration is prepared based on the calendar year, which may differ from the fiscal year. The data has been included accordingly.

Water Withdrawal Quantity (m³)	2021	2022	2023	2024	2025
Municipal water	6,338.00	10,368.00	11,007.49	12,516.56	6,902
Water Discharge (m3)	-	-	10,834.73	12,330.55	194
Water Consumption (m3)	-	-	172.76	186.01	6,708

* In 2025, there were changes in water usage compared to previous years due to the relocation of the Central Office and store closures in Europe, Canada, and Russia.

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UNGC References

Impact area	Principles	Place in report
Human rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Empower – People-oriented Mavi Culture
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Inclusive Business Model and Responsible Value Chain
Labor	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Empower - People-oriented Mavi Culture
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	Inclusive Business Model and Responsible Value Chain
	Principle 5: Businesses should uphold the effective abolition of child labor.	
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Protect - Tackling Climate Crisis & Ecosystem Restoration
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate Governance - Business Ethics

WEPs References

Principles	Place in report
Principle 1: Establish high-level corporate leadership for gender equality.	Empower – Equal Opportunity and Diversity
Principle 2: Treat all women and men fairly at work - respect and support human rights and nondiscrimination.	
Principle 3: Ensure the health, safety and well-being of all women and men workers.	
Principle 4: Promote education, training, and professional development for women.	
Principle 5: Implement enterprise development, supply chain, and marketing practices that empower women.	
Principle 6: Promote equality through community initiatives and advocacy.	
Principle 7: Measure and publicly report on progress to achieve gender equality.	

GRI Content Index

The information is reported in accordance with the GRI Standards for the period from February 1, 2025 to January 31, 2026.
GRI: Foundation 2021 is used as GRI 1

GRI 2: GENERAL DISCLOSURES 2021			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
The organization and its reporting practices			
GRI 2-1	Organizational details	6-11	
GRI 2-2	Entities included in the organization's sustainability reporting	72, 255-273	
GRI 2-3	Reporting period, frequency and contact point	72	
GRI 2-4	Restatements of information	255-273	
GRI 2-5	External assurance	External assurance process in place for GHG emissions. CDP Climate Change 2025 External Assurance	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	166-169	
GRI 2-7	Employees	124-156	
GRI 2-8	Workers who are not employees	124-156	
Governance			
GRI 2-9	Governance structure and composition	332-341	
GRI 2-10	Nomination and selection of the highest governance body	Board Diversity Policy	
GRI 2-11	Chair of the highest governance body	346-347	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Duties and Working Principles of The Sustainability Committee	
GRI 2-13	Delegation of responsibility for managing impacts	332-341	
GRI 2-14	Role of the highest governance body in sustainability reporting	Duties and Working Principles of The Sustainability Committee	

GRI 2-15	Conflicts of interest	Mavi Code of Conduct	
GRI 2-16	Communication of critical concerns	341-344	
GRI 2-17	Collective knowledge of the highest governance body	346-350	
GRI 2-18	Evaluation of the performance of the highest governance body	336-337	
GRI 2-19	Remuneration policies	Remuneration Policy	
GRI 2-20	Process to determine remuneration	140-141	
GRI 2-21	Annual total compensation ratio		Confidential information.
Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	102-106	
GRI 2-23	Policy commitments	Mavi Code of Conduct Human Rights Policy 124, 171, 253	
GRI 2-24	Embedding policy commitments	Mavi Code of Conduct Human Rights Policy Duties and Working Principles of The Sustainability Committee 124, 171, 253	
GRI 2-25	Processes to remediate negative impacts	Mavi Code of Conduct	
GRI 2-26	Mechanisms for seeking advice and raising concerns	341-344	
GRI 2-27	Compliance with laws and regulations	354	
GRI 2-28	Membership associations	253	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	108-119	
GRI 2-30	Collective bargaining agreements		No employees under a collective bargaining agreement.
GRI 3: MATERIAL TOPICS 2021			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-1	Process to determine material topics	108-119	
GRI 3-2	List of material topics	108-119	

MATERIAL TOPIC: CLIMATE CHANGE AND ENERGY			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
GRI 103: Energy 2025			
GRI 103-1	Energy policies and commitments	188-191	
GRI 103-2	Energy consumption and self-generation within the organization	273	
GRI 103-3	Upstream and downstream energy consumption	273	
GRI 103-4	Energy intensity	273	
GRI 103-5	Reduction in energy consumption	273	
GRI 305: Emissions 2016			
GRI 305-1	Direct (Scope 1) GHG Emissions	272	
GRI 305-2	Energy indirect (Scope 2) GHG Emissions	272	
GRI 305-3	Other indirect (Scope 3) GHG Emissions	272	
GRI 305-4	GHG Emissions intensity	272	
GRI 305-5	Reduction of GHG Emissions	272	
GRI 102: Climate Change 2025			
GRI 102-1	Climate Change Mitigation Transition Plan	177-197	
GRI 102-2	Climate Change Adaptation Plan	177-197	
GRI 102-3	Just Transition	177-197	
GRI 102-4	Greenhouse Gas Emission Reduction Targets and Progress	92-93	
GRI 102-5	Scope 1 Greenhouse Gas Emissions	272	
GRI 102-6	Scope 2 Greenhouse Gas Emissions	272	
GRI 102-7	Scope 3 Greenhouse Gas Emissions	272	
GRI 102-8	Greenhouse Gas Emission Intensity	272	
GRI 102-9	Greenhouse Gas Removals in the Value Chain	196-197	
GRI 102-10	Carbon Credits		No carbon credits were used in 2025.
MATERIAL TOPIC: HUMAN RIGHTS AND FAIR WORKING CONDITIONS			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	

GRI 205: Anti-corruption 2016			
GRI 205-2	Communication and training about anti-corruption policies and procedures	Mavi Code of Conduct	
GRI 205-3	Confirmed incidents of corruption and actions taken	343-344	
GRI 401: Employment 2016			
GRI 401-1	New employee hires and employee turnover	134-139	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	142	
GRI 401-3	Parental leave	133, 264	
GRI 403: Occupational Health and Safety 2018			
GRI 403-1	Occupational health and safety management system	158-165	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	158-165	
GRI 403-3	Occupational health services	158-165	
GRI 403-4	Worker participation consultation and communication on occupational health and safety	158-165	
GRI 403-5	Worker training on occupational health and safety	158-165	
GRI 403-6	Promotion of worker health	158-165	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	158-165	
GRI 403-8	Workers covered by occupational health and safety management system	158-165	
GRI 403-9	Work-related injuries	158-165, 270	
GRI 403-10	Work-related ill health	158-165, 270	
GRI 404: Training and Education 2016			
GRI 404-1	Average hours of training per year per employee	146	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	146-153	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	146-153	
GRI 405: Diversity and Equal Opportunity 2016			
GRI 405-1	Diversity of governance bodies and employees	128-133	
GRI 405-2	Ratio of basic salary and remuneration of women to men	129	
GRI 407: Freedom of Association and Collective Bargaining 2016			
GRI 407-1	Operations and suppliers at significant risk for incidents of freedom of association and collective bargaining	171-173	

GRI 408: Child Labor 2016			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	171-173	
GRI 409: Forced or Compulsory Labor 2016			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	171-173	
GRI 414: Supplier Social Assessment 2016			
GRI 414-1	New suppliers that were screened using social criteria	171-173	
GRI 414-2	Negative social impacts in the supply chain and actions taken	171-173	
MATERIAL TOPIC: WASTES			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
GRI 306: Waste 2020			
GRI 306-1	Waste generation and significant waste-related impacts	199	
GRI 306-2	Management of significant waste-related impacts	199	
GRI 306-3	Waste generated	199, 273	
GRI 306-4	Waste diverted from disposal	199, 273	
GRI 306-5	Waste directed to disposal	199, 273	
MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
GRI 403: Occupational Health and Safety 2018			
GRI 403-1	Occupational health and safety management system	158-165	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	158-165	
GRI 403-3	Occupational health services	158-165	
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	158-165	
GRI 403-5	Worker training on occupational health and safety	158-165	
GRI 403-6	Promotion of worker health	158-165	

GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	158-165	
GRI 403-8	Workers covered by occupational health and safety management system	158-165	
GRI 403-9	Work-related injuries	158-165, 270	
GRI 403-10	Occupational diseases	158-165, 270	
MATERIAL TOPIC: RAW MATERIAL MANAGEMENT			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
GRI 301: Materials 2016			
GRI 301-1	Process to determine material topics	215-225	
GRI 301-2	List of material topics	215-225	
GRI 204: Procurement Practices 2016			
GRI 204-1	Proportion of spending on local suppliers	10, 100	
	% of sustainable alternatives used for fibers	215	
MATERIAL TOPIC: PRIVACY			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
GRI 418: Customer Privacy 2016			
GRI 204-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	231	
MATERIAL TOPIC: CUSTOMER SATISFACTION			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
	Customer satisfaction policy	Customer Satisfaction Policy	
	Number of loyalty program members	226	
	Number of active loyalty program members	226	
	Percentage of retail revenues attributed to loyalty program	226	
	Number of new customers	226	

GRI 418: Customer Privacy 2016			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	231	
MATERIAL TOPIC: CORRUPTION AND BRIBERY			
Disclosure Number	Disclosure Name	Page number / document	If omitted, reasons for omission
GRI 3-3	Management of material topics	108-119	
GRI 205: Anti-corruption 2016			
GRI 205-1	Operations assessed for risks related to corruption	343-344	
GRI 205-2	Communication and training about anti-corruption policies and procedures	Mavi Code of Conduct	
GRI 205-3	Confirmed incidents of corruption and actions taken	343-344	



Sustainability Principles Compliance Framework

Sustainability Principles Compliance Outline		COMPLIANCE STATUS				EXPLANATION	ANNUAL REPORT WHERE RELATED INFORMATION IS DISCLOSED PUBLICLY (PAGE NO./ LINK)
		YES	NO	PARTIAL	N/A		
A. General Principles							
A1. Strategy, Policy and Goals							
A.1.1	The Board of Directors should determine ESG-priority issues, risks and opportunities, and form ESG policies in accordance with them.	X					4.4 Sustainability Management -Sustainability Risk Management 4.4 Sustainability Management - Mavi's Corporate Risks
	For the sake of effective implementation of the aforesaid policies, internal directives, work procedures, etc. may be prepared for the corporation. For these policies, a decision of the Board of Directors should be taken and made public.	X					Mavi - Policies
A1.2	Should determine and publicly disclose its short and long-term goals in line with its ESG policies.	X					4.3 Sustainability Goals and 2025 Target Progress
A2. Implementation / Monitoring							
A2.1	Should appoint and publicly disclose its committees/units in charge of implementation of ESG policies.	X					Duties And Working Principles Of The Sustainability Committee 4.4 Sustainability Management

A2.1	Committees/units in charge should report the activities carried out under the policies to the Board of Directors at least once a year and in any case, within the maximum periods of time stipulated for disclosure of annual reports in the regulations of the Board pertaining thereto.	X					Duties And Working Principles Of The Sustainability Committee 4.4 Sustainability Management
A2.2	Should formulate and publicly disclose the implementation and action plans in line with the short- and long-term goals determined as above.	X					4.3 Sustainability Goals and 2025 Target Progress
A2.3	Should determine ESG Key Performance Indicators (KPIs) and declare them comparatively on an annual basis.	X					4.3 Sustainability Goals and 2025 Target Progress Performance Indicators
A2.4	Should declare innovation activities aimed to improve the sustainability performance in relation with business processes or products and services.	X					4.6 People – Empower 4.7 Planet – Protect 4.8 Denim – Transform 4.9 Community – Mobilize
A3. Reporting							
A3.1	Should report and publicly disclose its sustainability performance, goals and actions at least once a year. Should provide information about its sustainability activities within its annual report.	X					4.3 Sustainability Goals and 2025 Target Progress
A3.2	It should provide information as to with which of the United Nations (UN) 2030 Sustainability Development Goals its activities are related.	X					4.3 Sustainability Goals and 2025 Target Progress

A3.3	It should disclose information about lawsuits filed and/or completed against it in environmental, social and corporate governance issues.	X					4.7 Planet – Protect 5.7 Legal Disclosures
A4. Verification							
A4.1	If verified by independent third parties (independent sustainability assurance providers), it should disclose its sustainability performance measures, and should endeavor to increase said verification actions.	X					External assurance process in place for GHG emissions. CDP Climate Change 2025 External Assurance
B. Environmental Principles							
B1	Should declare its policies and practices, action plans, and environmental management systems (known as ISO 14001 standard) and programs.	X					4.7 Planet – Protect-Tackling Climate Crisis
B2	Should disclose limitations to the environmental report that will be prepared under the Sustainability Principles, reporting period, reporting date, data collection process and restrictions in reporting conditions.	X					About The Sustainability Section
B3	Provided in A2.1.	X					
B4	Should disclose the incentives it offers for management of environmental issues, including the achievement of goals.	X					4.4 Sustainability Management - Sustainability-Linked Incentives
B5	Should disclose how environmental issues are integrated into business objectives and strategies.	X					4.5 Material Sustainability Issues
B6	Provided in A2.4	X					
B7	Should disclose how it manages environmental issues and integrates suppliers and customers into its strategies, not only in terms of direct operations, but also along the corporation value chain.	X					4.7 Planet – Protect-Tackling Climate Crisis

B8	Should disclose whether it is included in the (sectoral, regional, national and international) policy formulating processes on environmental issues or not, as well as associations it is a member of, its environmental cooperation initiatives entered into with related institutions and non-governmental organizations, and its duties and functions, if any, assumed thereon, and the activities supported by it.	X					4.7 Planet – Protect-Tackling Climate Crisis
B9	Should periodically report in a comparable manner, information about environmental effects in the light of environmental indicators [Greenhouse gas emissions [Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect)], air quality, energy management, water and waste water management, waste management, biodiversity effects].	X					4.7 Planet – Protect 4.11 Performance Indicators, GRI Index and Tables
B10	Should disclose details in relation to standards, protocols, methodologies and base year employed for collection and calculation of its data.	X					4.7 Planet – Protect 4.11 Performance Indicators, GRI Index and Tables
B11	Should declare the status of environmental indicators for the reporting year in comparison with past years (increase or decrease).	X					4.7 Planet – Protect 4.11 Performance Indicators, GRI Index and Tables
B12	Should determine and disclose short and long-term goals for reduction of its environmental impact. If an improvement is detected in the reporting year over the previously determined goals, it should provide information thereabout.	X					4.3 Sustainability Goals and 2025 Target Progress 4.7 Planet – Protect 4.11 Performance Indicators, GRI Index and Tables

B13	Should disclose its strategy and actions for fight against climate crisis.	X					4.7 Planet – Protect- Tackling Climate Crisis
B14	Should disclose its programs or procedures aiming to prevent or minimize the potential negative effects of its products and/or services.	X					4.8 Denim – Transform
	Should also declare the actions of third parties aiming to reduce greenhouse gas emissions.	X					4.7 Planet – Protect - Ecosystem Restoration
B15	Should declare the total number of actions taken, projects implemented and initiatives entered into for reduction of its environmental impact, as well as their environmental benefits and cost savings.	X					4.7 Planet – Protect - Ecosystem Restoration
B16	Should report total energy consumption data (with the exception of raw materials), and disclose its energy consumptions as Scope-1 and Scope-2.	X					4.7 Planet – Protect 4.11 Performance Indicators, GRI Index and Tables
B17	Should provide information about electricity, heat, steam and cooling generated and consumed in the reporting year.	X					4.7 Planet – Protect 4.11 Performance Indicators, GRI Index and Tables
B18	Should carry out and disclose works on increasing the use of renewable energy sources, and transition to zero or low carbon electricity.	X					4.7 Planet – Protect- Tackling Climate Crisis
B19	Should disclose its renewable energy generation and consumption data.	X					4.11 Performance Indicators, GRI Index and Tables

B20	Should conduct energy efficiency projects, and disclose the resulting reduction in energy consumption and emission due to its projects.	X					4.7 Planet – Protect- Tackling Climate Crisis
B21	Should report quantities, sources and procedures of water extracted from underground or ground waters, used, recycled and discharged (Total water extraction on source basis, water sources affected from water extraction, percentage and total volume of recycled and reused water, etc.).	X					4.11 Performance Indicators, GRI Index and Tables
B22	Should disclose whether its operations or activities are included in any carbon pricing system or not (Emission Trade System, Cap & Trade or Carbon Tax).	X				Mavi is not included in any carbon pricing schemes. Developments are monitored.	Mavi CDP Report 2025
B23	Should disclose its carbon credit data accumulated or bought in the reporting period.	X				There is no accumulated or purchased carbon credit.	Mavi CDP Report 2025
B24	If carbon pricing is applied in the corporation, it should disclose details relating thereto.	X					4.7 Planet – Protect- Tackling Climate Crisis Mavi CDP Report 2025
B25	Should disclose all mandatory and voluntary platforms where its environmental data are disclosed.	X					4.7 Planet – Protect- Tackling Climate Crisis

C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	Should establish a Corporate Human Rights and Employee Rights Policy covering its commitment of full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and legal framework and legislation regulating human rights and labor issues in Türkiye. Should disclose the aforesaid policy and the roles played and responsibilities assumed in the implementation of the policy.	X					Human Rights Policy 4.6 People – Empower- People- Oriented Mavi Culture
C1.2	Should provide equal opportunities in recruitment processes. Includes fair labor, improvement of working standards, employment of women and social inclusion issues (such as nondiscrimination towards women, men, religious beliefs, language, race, ethnical origin, age, disablement, refugees, etc.) in its policies by also considering the supply and value chain effects.	X					Diversity and Inclusion Policy Supplier Code of Conduct 4.6 People – Empower - Equal Opportunity and Diversity
C1.3	Should disclose measures taken along the value chain for the sake of supervision and protection of rights/ equal opportunities for minorities or certain population segments vulnerable to particular economic, environmental and social factors (lowincome segments, women, etc.).	X					4.6 People – Empower - Equal Opportunity and Diversity 4.6 People – Empower -Inclusive Business Model and Responsible Value Chain
C1.4	Should report developments relating to applications aiming to prevent and correct discrimination, inequality, breaches of human rights and forced labor, and disclose its regulations and measures aiming to prevent employment of child labor.	X					4.6 People – Empower - Equal Opportunity and Diversity 4.6 People – Empower -Inclusive Business Model and Responsible Value Chain

C1.5	Should disclose its policies regarding investments in employees (training and development policies), compensations, fringe benefits, unionization rights, work/life balance solutions and talent management.	X					Mavi's People and Its Principles Remuneration Policy Compensation Policy
	Should determine dispute resolution processes through the establishment of mechanisms for resolution of employee complaints and disputes, and determine its dispute resolution processes.	X					Mavi's People and Its Principles
	Regularly declares its activities aimed at employee satisfaction.	X					Mavi's People and Its Principles
C1.6	Should disclose actions and measures taken for protection of health and against occupational accidents, and occupational accident statistics.	X					4.6 People – Empower- Healthy And Safe Work Environment
	Should disclose measures taken to prevent occupational accidents and protect health and accident statistics.	X					4.6 People – Empower- Healthy And Safe Work Environment 4.11 Performance Indicators, GRI Index and Tables
C1.7	Should formulate and disclose to public its personal data protection and data security policies.	X					Personal Data Processing and Protection Policy Privacy Notice
C1.8	Should formulate and disclose its ethics policy.	X					Mavi's People and Its Principles Supplier Code of Conduct

C1.9	Should disclose initiatives focused on social investment, social responsibility, financial inclusion and access to finance.	X					4.9 Community – Mobilize
C1.10	Should organize information meetings and training programs for employees with respect to ESG policies and applications.	X					4.6 People – Empower - Employee Development
C2. Stakeholders, International Standards and Initiatives							
C2.1	Should formulate and disclose its customer satisfaction policy dealing with management and resolution of customer complaints.	X					Customer Satisfaction Policy 4.8 Denim – Transform -Customer Satisfaction and Communi- cations
C2.2	Should handle stakeholder communications continuously and transparently, and disclose with which stakeholders, for which purposes, on which issues and in which frequency it communicates.	X					4.11 Performance Indicators, GRI Index and Tables - Stakeholder Engagement
C2.3	Should disclose international reporting standards it has adopted.	X					About The Sustainability Section
C2.4	Should disclose the international organizations or principles it has signed or enrolled in and the international principles it has adopted.	X					4.11 Performance Indicators, GRI Index and Tables
C2.5	Should concretely endeavor to be included in the Borsa İstanbul Sustainability Index and international sustainability indices.	X					4.4 Sustainability Management - Mavi in Sustainability Networks and Indices

D. Corporate Governance Principles							
D1	Should consult with stakeholders in determination of measures and strategies in sustainability field.	X					4.5 Material Sustainability Issues Corporate Governance 2025
D2	Should endeavor to raise awareness on sustainability and the importance thereof through social responsibility projects, awareness activities and trainings.	X					4.9 Community – Mobilize

4.12 Reporting Guideline

This reporting guideline (“Guideline”) provides information on the preparation, calculation, and reporting of sustainability metrics included in the 2025 Annual Report of Mavi Giyim Sanayi ve Ticaret A.Ş. (“Mavi”). Unless otherwise stated, the information presented herein relates to the reporting period and covers operations within Mavi’s responsibility, as defined in the “General Definitions and Reporting Scope” section. Activities included within the scope of specific indicators, geographical areas, or organizational units are further detailed in the relevant metric descriptions. In preparing this Guideline, key considerations included ensuring the relevance and reliability of information, maintaining comparability and consistency with prior periods and related data sets, and presenting information in a clear and transparent manner to support users’ understanding.

General Definitions and Reporting Scope

Type	Indicator	Description
Social Indicators	Total Employees	Total number of employees, whose employment start was legally filed by January 31, 2026. This indicator is tracked by gender breakdown on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Total Subcontractor Employees	Total number of subcontractor employees (as of January 31, 2026) working within Mavi’s operations and employed through subcontractors in accordance with applicable legislation. This indicator is tracked by gender breakdown and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Head Office Employees	Number of employees (as of January 31, 2026) working at Mavi’s head office in Türkiye, and employed in accordance with applicable legislation. This indicator as tracked the Mavi’s Human Resources data platform
	Store Employees	Number of employees (as of January 31, 2026) working at mono-brand Mavi stores and chain stores and employed in accordance with applicable legislation. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s store operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees by Age Groups	Number of employees (as of January 31, 2026) categorized into three age groups: under 30, 30-50, and over 50. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees by Type of Employment	Total number of employees (as of January 31, 2026), categorized by employment type: full-time and part-time. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Subcontractor Employees by Type of Employment	Total number of subcontractor employees (as of January 31, 2026), categorized by employment type: full-time and part-time. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.

Type	Indicator	Description
Social Indicators	Employees by Tenure	Total number of employees (as of January 31, 2026), categorized by tenure at the company: 0-5 years, 5-10 years, and +10 years. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees with Disabilities	Total number of employees with disabilities (as of January 31, 2026), employed by the company according to applicable legislation. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees in STEM Roles	Total number of male and female employees (as of January 31, 2026), employed in STEM roles, as defined by the company. STEM roles include functions such as R&D, product or service design, information technologies (analytics), information technologies (technical and operational), information technologies (software and development), engineering, and strategic planning. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees in Revenue Generating Functions	Total number of male and female employees (as of January 31, 2026), employed in revenue generating functions, as defined by the company. These include retail sales, wholesale sales, e-commerce, franchise and channel management, and similar functions that directly contribute to revenue generation. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Total Newly Hired Employees	Total number of new employees, recruited by the company within the reporting period in accordance with applicable legislation. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Total Newly Hired Employees by Age Groups	Total number of new employees, recruited by the company within the reporting period in accordance with applicable legislation, and categorized into three age groups: under 30, 30-50, and over 50. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Promoted	Number of employees promoted within the reporting period through changes in role, title, or responsibility. These are categorized as promoted head office and store employees and monitored according to tenure breakdown. This indicator is tracked on Mavi’s Human Resources data platform and covers Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia.

Type	Indicator	Description
Social Indicators	Filled Positions	Total number of positions filled within the reporting period through internal appointments, transfers, or promotions, and external recruitment. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Positions Filled With Internal Candidates	Total number of positions filled within the reporting period through internal appointments, transfers, or promotions, reported by gender and all movements within the organization. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Managers by Age Groups	Number of managers (as of January 31, 2026) categorized into three age groups: under 30, 30-50, and over 50. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Managers by Level	Total number of employees in management positions (as of January 31, 2026), categorized as junior, mid-level, and senior managers. Senior manager means director and higher positions (positions that are at maximum 2 levels away from the CEO). This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Managers by Gender	Total number of employees in management positions (as of January 31, 2026), categorized by gender: male and female managers. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Managers in Revenue Generating Functions	Total number of male and female junior, mid-level and senior managers in positions defined by Mavi as sales and revenue-generating functions, which include retail sales, wholesale sales, e-commerce, franchise and channel management, and similar functions that directly contribute to revenue generation. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Managers in STEM Roles	Total number of male and female junior, mid-level and senior managers (as of January 31, 2026), employed in STEM roles, as defined by the company. STEM roles include functions such as R&D, product or service design, and information technologies, etc. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employee Turnover	Number of employees leaving the company within the reporting period, categorized as terminations and voluntary resignations. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.

Type	Indicator	Description
Social Indicators	Employee Turnover by Age Groups	Number of employees leaving the company within the reporting period, categorized into three age groups: under 30, 30-50, over 50. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employee Turnover by Gender	Number of employees leaving the company within the reporting period, categorized by gender: male and female. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Manager Turnover	Number of managers leaving the company within the reporting period. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Manager Turnover by Age Groups	Number of managers leaving the company within the reporting period, categorized into three age groups: under 30, 30-50, over 50. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Manager Turnover by Tenure	Number of management-level employees leaving the company within the reporting period, categorized as junior, mid-level year, and senior managers. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Vacancies Filled with Internal Candidates	Vacancies filled with internal candidates through internal appointments, transfers, or promotions, represented as a share in total number of filled positions within the reporting period. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Subject to Performance Management	Total number of employees who underwent regular performance and career development appraisals within the reporting period and those evaluated based on the achievement of measurable goals. This indicator refers to employees included within the scope of the performance management system and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Total Employee Turnover Rate	The employee turnover rate (reported as a percentage - %) calculated by dividing the total number of employees leaving the company within the reporting period by the average number of employees. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Voluntary Employee Turnover Rate	The voluntary employee turnover rate (reported as a percentage - %) calculated by dividing the total number of employees leaving the company voluntarily within the reporting period by the average number of employees. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.

Type	Indicator	Description
Social Indicators	Employee Turnover Rate by Gender	The employee turnover rate (reported as a percentage - % - by gender breakdown), calculated by dividing the total number of male and female employees leaving the company within the reporting period by the average number of male and female employees, respectively. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employee Turnover Rate by Age Groups	The employee turnover rate (reported as a percentage - % - by tenure breakdown), calculated by dividing the total number of employees in three age groups (under 30, 30-50, over 50) leaving the company within the reporting period by the average number of employees in the respective age groups This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Employment Rate – Total	Female employment rate (reported as a percentage - %), calculated by dividing the number of female employees by the total number of employees (as of January 31, 2026). This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Employment Rate – Head Office	Reported as a percentage (%), this rate is calculated by dividing the number of female employees at the head office by the total number of head office employees (as of January 31, 2026). This indicator is tracked on Mavi's Human Resources data platform.
	Female Employment Rate – Stores	Reported as a percentage (%), this rate is calculated by dividing the number of female employees at mono-brand Mavi stores by the total number of employees in these stores (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Employment Rate – Disabled Employees	Reported as a percentage (%), this rate is calculated by dividing the number of disabled female employees by the total number of disabled employees (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Employment Rate by Age Groups	Reported as a percentage (%), this rate is calculated by dividing the number of female employees - in three age groups: under 30, 30-50, over 50 - by the total number of employees in these groups (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Employment Rate – Revenue Generating Functions	Reported as a percentage (%), this rate is calculated by dividing the number of female employees in sales and revenue generating functions by the total number of employees in these functions (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Employment Rate – STEM Roles	Reported as a percentage (%), this rate is calculated by dividing the number of female employees in STEM roles by the total number of employees in these roles (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Total Female Employment Rate- Managers	Reported as a percentage (%), this rate is calculated by dividing the number of female managers by the total number of managers (as of January 31, 2026). This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Female Managers by Age Groups	Reported as a percentage (%), this rate is calculated by dividing the number of female managers in three age groups – under 30, 30-50, over 50 - by the total number of managers in these groups (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.

Type	Indicator	Description
Social Indicators	Female Managers by Levels	Reported as a percentage (%), this rate is calculated by dividing the number of female junior, mid-level, and senior managers by the total number of managers on these levels (as of January 31, 2026). This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Eligible for Parental Leave	Number of employees who become eligible for parental leave within the reporting period in accordance with applicable legislation and company practices. This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Taking Parental Leave	Number of employees taking parental leave within the reporting period. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Returning from Parental Leave	Number of employees returning to work after parental leave within the reporting period. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Staying on the Job After Parental Leave	Number of employees returning to work after parental leave and staying on the job for at least 12 months as of the end of the reporting period. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Benefiting from Paid Parental Leave Beyond Legal Period	Number of employees taking extra paid parental leave as part of company practices within the reporting period in addition to parental leave under applicable legislation. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Employees Benefiting from Day-care Service or Financial Assistance	Number of employees who benefited from the company's daycare services and/or financial assistance programs for childcare within the reporting period. This indicator is tracked on Mavi's Human Resources data platform and covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Parental Leave	Reported as number of weeks, this indicator refers to the duration of parental leave taken by employees within the reporting period according to applicable legislation and company practices. This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Compensation	Employee compensation tracked through Mavi's Human Resources and salary management systems as of January 31, 2026. Base salaries for entry-level employees and total compensation including base salary and benefits for management-level employees are reported in this indicator. Compensation data only covers Mavi's Türkiye operations.
	Gender Pay Gap	Calculated by dividing the average salary of female employees by the average salary of male employees as of January 31, 2026. For management-level employees, gender pay gap is calculated separately for base salary and the total compensation, which includes base salary and benefits. This indicator is tracked through Mavi's Human Resources and salary management systems and only covers Mavi's Türkiye operations.

Type	Indicator	Description
Social Indicators	Mean Salary by Gender	Mean salary calculated by gender as of January 31, 2026. This indicator is tracked through Mavi's Human Resources and salary management systems and only covers Mavi's Türkiye operations.
	Training Time – Head Office	Total training time (hours) provided within the reporting period for Mavi's head office employees in Türkiye and tracked through Mavi's Human Resources and training management systems. This indicator includes professional and skills development training delivered throughout the reporting period and excludes orientation programs, video trainings, and procedure trainings.
	Training Time – Stores	Total training time (hours) provided within the reporting period for Mavi's store employees in Türkiye and tracked through Mavi's Human Resources and training management systems. This indicator includes all training activities aimed at store employees throughout the reporting period.
	OHS Training Time	Total basic occupational health and safety training time (hours) provided within the reporting period for the employees and tracked through Mavi's Human Resources and training management systems. This indicator covers Mavi's Türkiye operations.
	OHS Training Time –Subcontractors	Total basic occupational health and safety training time (hours) provided within the reporting period for subcontractor employees and tracked through Mavi's Human Resources and training management systems. This indicator covers Mavi's Türkiye operations.
	Employees Participating in Trainings	Number of employees who start or complete training programs within the reporting period. This indicator covers Mavi's operations in Türkiye, Europe, the US, Canada, and Russia.
	Average Training Time per Employee	Average training time per employee is calculated by dividing total training hours within the reporting period tracked through Mavi's Human Resources and training management systems by the average number of employees receiving those trainings. This indicator represents the average time allocated to employee training and development throughout the reporting period and covers Mavi's Türkiye operations.
	Injury Cases	Total number of all workplace injuries within Mavi's operations during the reporting period. This indicator includes both injury-related and non-injury-related incidents and is reported collectively for Mavi employees and subcontractor employees. Occupational health and safety data represents at least 93% of Mavi's operations included in the reporting scope.
	Injuries	Number of workplace accidents resulting in injury within Mavi's operations during the reporting period. This indicator is reported separately for Mavi employees and subcontractor employees. Occupational health and safety data represents at least 93% of Mavi's operations included in the reporting scope.
	Lost Time Injuries	Number of workplace accidents within Mavi's operations during the reporting period that resulted in at least one lost workday for an employee. This indicator is reported collectively for Mavi employees and subcontractor employees. It represents at least 93% of Mavi's operations included in the reporting scope.

Type	Indicator	Description
Social Indicators	Fatalities	Number of workplace accidents that resulted in fatality within Mavi's operations during the reporting period. This indicator covers Mavi employees and subcontractor employees. Occupational health and safety data represents at least 93% of Mavi's operations included in the reporting scope.
	Occupational Diseases	Number of incidents defined as occupational diseases - associated with the nature of the work and working conditions - within Mavi's operations during the reporting period that are. This indicator covers the specific characteristics of the textile and apparel industry in which Mavi operates and represents at least 93% of Mavi's operations included in the reporting scope.
	Lost Workday Rate (LWD)	Total number of lost days due to workplace injuries and occupational diseases during the reporting period within Mavi's operations. This indicator covers Mavi employees and subcontractor employees and represents at least 93% of Mavi's operations included in the reporting scope.
	Lost Time Injury Rate (LTIR)	An indicator of occupational health and safety performance used to track lost workdays due to workplace accidents and occupational diseases within Mavi's operations during the reporting period by linking them to total hours worked. This indicator covers Mavi employees and subcontractor employees and represents at least 93% of Mavi's operations included in the reporting scope.
	Lost Time Injury Frequency Rate (LTIFR)	An indicator of occupational health and safety performance used to track the frequency of workplace accidents within Mavi's operations during the reporting period. This indicator is reported collectively for Mavi employees and subcontractor employees and enables tracking workplace accident trends over time. It represents at least 93% of Mavi's operations included in the reporting scope.
	Total Suppliers	Total number of suppliers within Mavi's supply chain as of the reporting period. This indicator is reported separately for main suppliers, sub-manufacturers, critical Tier 1 suppliers, and strategic Tier 1 suppliers. Wet process sub-manufacturers associated with critical and strategic Tier 1 suppliers are also monitored and reported separately. The indicator covers Mavi's supply chain operations included in the reporting scope.
	Local Suppliers	Number of local suppliers within Mavi's supply chain within the reporting period. This indicator is reported separately for local main suppliers and local sub-manufacturers.
	Audited Suppliers	Number of suppliers within Mavi's supply chain that were subject to environmental and/or social audit processes during the reporting period. These audits are conducted on-site or through document verifications. The indicator covers Mavi's supply chain operations included in reporting scope.

Type	Indicator	Description
Environmental Indicators	Non-compliant Suppliers	Number of suppliers identified as non-compliant with Mavi’s Global Procurement Principles and Supplier Code of Conduct based on the results of environmental and social audits conducted within Mavi’s supply chain during the reporting period. This indicator covers all non-compliances identified during on-site audits and documentation audits conducted throughout the reporting period.
	Scope 1 Emissions	Greenhouse gas emissions from sources that are owned or directly controlled by Mavi during the reporting period. Scope 1 includes emissions from natural gas and other fossil fuels used for heating and operational purposes at facilities; fuels used in company vehicles and logistics; fuel consumption in power generators and similar equipment; fugitive emissions from refrigerants used in HVAC systems; and emissions from gases used in fire extinguishers. Scope 1 emissions relate to Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia. Greenhouse gas emission indicators are reported in tons of carbon dioxide equivalent (tons CO ₂ e).
	Scope 2 Emissions	Indirect greenhouse gas emissions from purchased electricity consumed in Mavi’s operations during the reporting period. The market-based approach reflects emissions based on contractual instruments, including electricity supplier agreements, renewable energy certificates, and the energy source of the electricity supplied. Scope 2 (market-based) emissions include Mavi’s operations in Türkiye, Europe, the US, Canada, and Russia. Greenhouse gas emission indicators are reported in tons of carbon dioxide equivalent (tons CO ₂ e).
	Scope 3 Emissions	Indirect greenhouse gas emissions that occur across Mavi’s value chain during the reporting period. Under Scope 3, Mavi monitors the following categories: purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, downstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, franchises, investments, and end-of-life treatment of sold products. Scope 3 emissions cover Mavi’s value chain activities across its operations and supply chain. Greenhouse gas emission indicators are reported in tons of carbon dioxide equivalent (tons CO ₂ e).
	Total Greenhouse Gas Emissions	Total greenhouse gas emissions generated across Mavi’s operations and value chain during the reporting period. This represents the sum of Scope 1, Scope 2, and Scope 3 emissions, covering direct emissions from operations, indirect emissions from purchased energy, and other indirect emissions across the value chain. Greenhouse gas emission indicators are reported in tons of carbon dioxide equivalent (tons CO ₂ e).
	Emission Reduction Targets aligned with SBTi	Mavi’s emission reduction targets set in line with the criteria of the Science Based Targets initiative (SBTi). This indicator covers absolute Scope 1 and Scope 2 greenhouse gas emission reduction targets for 2050 compared to the 2019 baseline, as well as Scope 3 emission reduction targets covering purchased goods and services and fuel- and energy-related activities. Mavi’s SBTi targets are aligned with the Paris Agreement’s goal of limiting global warming to 1.5°C.
	Emission Intensity	Emission intensity refers to Mavi’s Scope 1 and Scope 2 greenhouse gas emissions per million TL of value added during the reporting period. Emission intensity is reported in tons CO ₂ e/ million TL.

Type	Indicator	Description
Environmental Indicators	Total Energy Consumption	Total energy consumption across Mavi’s operations during the reporting period. This indicator includes natural gas and other fuels used for heating and operations at the facilities, fuels used in company vehicles and equipment, and purchased electricity. Energy indicators are reported in megawatt-hours (MWh). This indicator only includes energy consumption that drives Scope 1 and Scope 2 emissions and under operational control.
	Non-renewable Fuel Consumption	Total fuel consumption from non-renewable sources within Mavi’s operations during the reporting period. This indicator includes natural gas and other fossil fuels used for heating and operations at facilities, and diesel, gasoline, and other fuel types used in company vehicles, logistics, power generators, and similar equipment. Energy indicators are reported in megawatt-hours (MWh).
	Renewable Electricity Consumption	Electricity consumption from renewable energy sources within Mavi’s operations during the reporting period. This indicator includes electricity consumption documented by renewable energy certificates or directly supplied from renewable sources. Energy indicators are reported in megawatt-hours (MWh).
	Non-renewable Electricity Consumption	Electricity consumption from non-renewable sources within Mavi’s operations during the reporting period. This indicator includes consumption of electricity generated from fossil fuels and other non-renewable energy sources. Energy indicators are reported in megawatt-hours (MWh). Energy consumption under operational control contributing to Scope 1 and Scope 2 emissions is included.
	Energy Intensity	Total energy consumption within Mavi’s operations during the reporting period. Expressed as a percentage of revenue in TL million. This indicator only includes energy consumption under operational control contributing to Scope 1 and Scope 2 emissions.
	Raw Materials and Materials Used in Packaging	Total quantity of packaging materials used in Mavi’s operations during the reporting period. This indicator includes paper, plastic, and glass packaging materials and is reported in metric tons. Energy intensity is reported in MWh/million TL.
	Total Non-hazardous Waste	Total non-hazardous waste generated within Mavi’s during the reporting period. This indicator is reported in metric tons and does not include packaging placed on the market under the GEKAP (Recycling Participation Fee) declaration for waste materials.
	Total Hazardous Waste	Total hazardous waste – as defined in applicable legislation – generated within Mavi’s operations during the reporting period. This indicator may include waste oils, chemical waste, solvent-containing waste, contaminated packaging, and similar hazardous wastes.
	Recycled Waste	Waste generated within Mavi’s operations during the reporting period and separated into its raw materials by third parties for reuse, processed, and recycled for the production of new products. This indicator may include different types of recyclable materials such as glass, paper, metal, plastics, textiles, and electronics. This indicator is reported in metric tons.
	Incinerated Waste	Waste generated within Mavi’s operations during the reporting period and incinerated as a disposal method by third parties. This indicator may include various types of incinerated waste and is reported in metric tons.

Type	Indicator	Description
Environmental Indicators	Water Withdrawal	Total water withdrawal from various sources within Mavi’s operations during the reporting period. This indicator includes water withdrawal for use in operations, primarily from municipal water supply, and is reported in cubic meters (m³).
	Water Discharge	Total water discharge from Mavi’s operations into the receiving environment or sewage system during the reporting period. This indicator is reported in cubic meters (m³).
	Water Consumption	Mavi’s total water consumption within its operations during the reporting period, after deducting the discharged water amount. This indicator is reported in cubic meters (m³).

Acronyms and Descriptions

BIST – Borsa Istanbul:

Türkiye’s stock exchange.

BIST 25 Sustainability Index:

A Borsa Istanbul index comprising 25 companies with high LSEG ESG scores and strong liquidity.

BIST Sustainability Index:

A Borsa Istanbul index that includes companies with high LSEG ESG scores.

CBAM – Carbon Border Adjustment Mechanism:

An EU regulation introducing a carbon pricing mechanism for imported goods based on their embedded emissions.

CDP:

A global disclosure platform that enables companies to report environmental data on climate change, water security, and deforestation.

CEO Water Mandate:

A global initiative under the United Nations Global Compact (UNGC) that encourages companies to commit to sustainable water management.

CMB – Capital Markets Board of Türkiye:

The regulatory authority overseeing capital markets in Türkiye.

CSDDD – Corporate Sustainability Due Diligence Directive:

An EU directive requiring companies to identify, prevent, and mitigate adverse human rights and environmental impacts in their operations and value chains.

DEFRA – Department for Environment, Food & Rural Affairs:

The UK government department responsible for environmental protection, food production, and rural affairs.

Double Materiality Assessment:

An approach that evaluates both the financial impact of sustainability topics on a company and its impact on the environment and society.

ESG – Environmental, Social and Governance:

A framework used to assess a company’s performance in environmental, social, and governance areas.

ESRS – European Sustainability Reporting Standards:

The sustainability reporting standards developed under the EU Corporate Sustainability Reporting Directive (CSRD).

EU – European Union:

A political and economic union that enables regulatory and economic cooperation among its member states.

GHG – Greenhouse Gas:

Gases that trap heat in the atmosphere and lead to climate change.

GRI – Global Reporting Initiative:

An international organization that provides widely used standards for sustainability reporting.

IPCC – Intergovernmental Panel on Climate Change:

A United Nations body that assesses scientific information related to climate change.

IoT – Internet of Things:

A network of interconnected devices that collect and exchange data for monitoring and operational efficiency.

KPI – Key Performance Indicator:

A measurable value used to evaluate progress toward strategic objectives.

KVKK – Personal Data Protection Law (Law No. 6698):

Türkiye’s legal framework governing the processing and protection of personal data.

LCA – Life Cycle Assessment:

A methodology for evaluating the environmental impacts of a product throughout its entire life cycle, from raw material extraction to disposal.

LSEG – London Stock Exchange Group ESG Score:

An ESG rating system developed by LSEG that evaluates companies’ environmental, social, and governance performance.

OECD – Organisation for Economic Co-operation and Development:

An international organization that develops policies to promote economic growth, trade, and global well-being.

OHS – Occupational Health and Safety:

Policies and practices aimed at ensuring a safe and healthy working environment.

PDP – Public Disclosure Platform (KAP):

Türkiye’s official digital platform where publicly listed companies disclose financial and material information.

POA – Public Oversight, Accounting and Auditing Standards Authority:

The regulatory body responsible for setting and overseeing accounting and sustainability reporting standards in Türkiye.

R&D – Research and Development:

Activities undertaken to develop new products, processes, or technologies.

RCP – Representative Concentration Pathways:

Climate scenarios developed by the IPCC that model different greenhouse gas concentration trajectories.

RCS – Recycled Claim Standard:

A certification standard that verifies the presence and percentage of recycled material in a product.

REACH – Registration, Evaluation, Authorisation and Restriction of Chemicals:

EU regulation governing the production, use, and restriction of chemical substances.

SASB – Sustainability Accounting Standards Board:

A standard-setting organization that developed industry-specific sustainability disclosure standards (now part of the IFRS Foundation).

SBTi – Science Based Targets initiative:

A global initiative that enables companies to set greenhouse gas reduction targets aligned with climate science.

SDGs – Sustainable Development Goals:

A set of 17 global goals adopted by the United Nations to achieve sustainable development by 2030.

STEM – Science, Technology, Engineering and Mathematics:

An educational approach focused on these four interdisciplinary fields.

S&P CSA – S&P Corporate Sustainability Assessment:

A methodology used by S&P Global to evaluate companies’ sustainability performance.

Sustainalytics:

An ESG research and ratings firm that assesses companies’ exposure to and management of sustainability risks.

TCFD – Task Force on Climate-related Financial Disclosures:

A framework for reporting climate-related financial risks and opportunities.

TSRS – Turkish Sustainability Reporting Standards:

Türkiye’s regulatory framework for sustainability reporting, aligned with international standards.

UN – United Nations:

An international organization focused on maintaining peace, promoting development, and protecting human rights.

UNGC – United Nations Global Compact:

A UN initiative that encourages businesses to adopt responsible practices in human rights, labor, environment, and anti-corruption.

WEF – World Economic Forum:

An international organization that engages leaders to shape global, regional, and industry agendas.

WEPs – Women’s Empowerment Principles:

A set of principles offering guidance to businesses on advancing gender equality and women’s empowerment.

WRI – World Resources Institute:

A global research organization focused on climate, environment, and sustainable development.

Data Preparation

Calculating greenhouse gas emissions

Mavi calculates greenhouse gas emissions using the “operational control” approach. This approach includes Mavi’s operations in Türkiye, the United States, Canada, Europe, and Russia that are under its direct operational control.

Scope 1 Greenhouse Gas Emissions

Mavi’s Scope 1 greenhouse gas emissions cover direct emissions from operations in Türkiye, the United States, Canada, Europe, and Russia. Scope 1 emissions include sources such as natural gas consumption in facilities and offices; gasoline and diesel use in leased vehicles used for company operations; and refrigerant leaks from HVAC systems in stores.

Natural Gas Consumption

Scope 1 greenhouse gas emissions from natural gas use cover Mavi’s direct operations in Türkiye, the United States, and Canada.

Greenhouse gas emissions related to natural gas use are calculated based on the 2025 DEFRA Conversion Factors (UK Government’s Department for Environment, Food & Rural Affairs). The calculations use total carbon dioxide equivalent (CO_{2e}) emission factors, which include CO₂, CH₄, and N₂O emissions from natural gas combustion. The global warming potential (GWP) of greenhouse gases is applied in accordance with the latest data published by the Intergovernmental Panel on Climate Change (IPCC).

Formula:

Emissions from Natural Gas Use (tons CO₂e) = Natural Gas Consumption (kWh or m³) × Conversion Factor (kg CO₂e/kWh or kg CO₂e/m³)

Fuel Consumption

Scope 1 greenhouse gas emissions from gasoline and diesel used in leased vehicles cover fuel consumption in Türkiye, Russia, and Europe operations.

Greenhouse gas emissions from fuel consumption are calculated based on DEFRA Conversion Factors. The calculations use total carbon dioxide equivalent (CO₂e) emission factors, which include CO₂, CH₄, and N₂O emissions from the combustion of gasoline and diesel. The global warming potential (GWP) of greenhouse gases is applied in accordance with the latest data published by the IPCC.

Formula:

Emissions from Fuel Consumption (tons CO₂e) = Fuel Consumed (liters) × Conversion Factor (kg CO₂e/liter)

Leased Vehicle Use

Scope 1 greenhouse gas emissions from leased vehicle use cover direct emissions based on vehicle class and usage data for operations in Canada, Russia, and Europe.

Greenhouse gas emissions from leased vehicle use are calculated based on DEFRA Conversion Factors. The calculations use total carbon dioxide equivalent (CO₂e) emission factors, which include CO₂, CH₄, and N₂O emissions from vehicle operation. The global warming potential (GWP) of greenhouse gases is applied in accordance with the latest data published by the Intergovernmental Panel on Climate Change (IPCC).

Formula:

Emissions from Leased Vehicle Use (tons CO₂e) = Distance Traveled (km) × Vehicle Class-Specific Conversion Factor (kg CO₂e/km)

Refrigerant Gas Emissions (R410A)

R410A refrigerant gas leaks from HVAC systems in stores in Türkiye are reported under Scope 1 greenhouse gas emissions.

Refrigerant gas emissions are calculated in carbon dioxide equivalent (CO₂e) by determining the quantity of leakage and applying the Global Warming Potential (GWP) value of the relevant gas published by the IPCC.

Formula:

Emissions from Refrigerant Gas Leaks (tons CO₂e) = Quantity of Refrigerant Gas Leaked (kg) × R410A GWP Value (kg CO₂e/kg)

Scope 2 Greenhouse Gas Emissions

Scope 2 greenhouse gas emissions originate from electricity consumption at all locations where Mavi has operational control. In this context, grid electricity and renewable electricity consumption at the Head Office and stores in Türkiye with controlled meters, operations in the United States and Canada, and stores and offices in Europe are reported under Scope 2 emissions.

Two distinct approaches are used to calculate Scope 2 emissions: location-based and market-based. The location-based approach considers country- or region-specific grid electricity emission factors for electricity consumed at all locations under operational control. The market-based approach reflects renewable electricity procurement in Türkiye and applies a zero emission factor for renewable electricity consumption documented through International Renewable Energy Certificate (I-REC) instruments.

Scope 2 emission factors are derived from the following sources: Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Data Sheet; Environmental Protection Agency (EPA) emission factors for the United States; UNFCCC data for Canada; and Germany’s grid emission factors sourced via Carbon Footprint for Europe.

Formula (location-based):

Location-Based Scope 2 Emissions (tons CO₂e) = Electricity Consumption (kWh) × Grid Electricity Emission Factor (kg CO₂e/kWh)

Formula (market-based):

Market-Based Scope 2 Emissions (tons CO₂e) = (Total Electricity Consumption (kWh) – Renewable Electricity Consumption Documented under I-REC Certificates (kWh)) × Applicable Grid Electricity Emission Factor (kg CO₂e/kWh)

Scope 3 Greenhouse Gas Emissions

Scope 3 greenhouse gas emissions refer to indirect emissions that occur across Mavi’s value chain, both upstream and downstream, during the reporting period. Under Scope 3, Mavi monitors the following categories: purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, franchises, investments, and end-of-life treatment of sold products.

Scope 3 Category 1 – Purchased Goods and Services

Scope 3 Category 1 emissions cover the indirect greenhouse gas emissions as emissions from the production of textile products, raw materials, and services purchased for Mavi’s apparel-related activities. These include cotton, polyester, recycled polyester, polyamide (nylon), viscose, polyurethane, elastane, acrylic, lyocell, modal, linen, wool, leather, metal, PVC, paper, and other fiber types, as well as product manufacturing processes, consultancy and professional services, data center and cloud service usage, and food purchases for the head office cafeteria.

Carbon emissions are calculated in carbon dioxide equivalent (CO₂e) using activity data for the relevant goods and services. Emission factors related to fiber and material use are determined with reference to the Ecoinvent database. Emissions related to product manufacturing processes are calculated using relevant Ecoinvent processes within the scope of life cycle assessment (LCA). Emissions related to consultancy, professional services, and data center and similar services are calculated using EPA expenditure-based emission factors. Emission factors related to paper use are sourced from DEFRA.

Formulas:

Emissions from Fiber Use (tons CO₂e) = Fiber Content (%) × Product Weight (kg) × Number of Products Purchased × Fiber Emission Factor (kg CO₂e/kg)

Emissions from Purchased Services (tons CO₂e) = Service Expenditure × Expenditure-Based Emission Factor (kg CO₂e/currency)

Scope 3 Category 2 - Capital Goods

Scope 3 Category 2 emissions include indirect greenhouse gas emissions from capital goods, such as vehicles, electronic equipment and furniture, construction and renovation expenditures, and licenses acquired as part of Mavi’s operations. Carbon emissions are calculated using expenditure data for capital goods, with reference to the EPA Supply Chain Factors Dataset v1.3. Carbon dioxide equivalent (CO₂e) emission factors are used to estimate emissions from the production and sourcing of relevant capital goods. Since the expenditure-based emission factors are denominated in US dollars (USD), expenditures in Turkish lira (TL) are converted to USD using the exchange rate published by the Turkish Central Bank as of January 31, 2026.

Formula:

Emissions from Capital Goods (tons CO₂e) = Capital Goods Purchased Expenditure (TL) ÷ Exchange Rate (TL/USD) × Emission Factor (kg CO₂e/USD)

Scope 3 Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

Scope 3 Category 3 emissions cover indirect greenhouse gas emissions from the production, transmission, and distribution of fuel and energy consumed within Mavi’s operations that are not included in Scope 1 or Scope 2 calculations. These include electricity transmission and distribution losses, as well as emissions from the production of natural gas, gasoline, and diesel fuels related to operations in Türkiye, the United States, Canada, Europe, and Russia. Carbon emissions are calculated in carbon dioxide equivalent (CO₂e) using activity data for the relevant energy and fuel types. Emission factors for electricity transmission and distribution losses are determined using the Türkiye Electricity Generation and Electricity Consumption Point Emission Factors data sheet for Türkiye and EPA resources for the United States. Emission factors for the production of natural gas, gasoline, and diesel fuels are determined with reference to the Ecoinvent database.

Formulas:

Emissions from Electricity Transmission and Distribution Losses (tons CO₂e) = Electricity Consumption (kWh) × Transmission and Distribution Loss Emission Factor (kg CO₂e/kWh)

Emissions from Fuel and Energy Production (tons CO₂e) = Fuel or Energy Consumption (kWh or liters) × Fuel Production Emission Factor (kg CO₂e/kWh or kg CO₂e/liter)

Scope 3 Category 4 – Upstream Transportation and Distribution

Scope 3 Category 4 emissions cover indirect greenhouse gas emissions related to the upstream transportation and distribution of raw materials and purchased products from suppliers to Mavi’s facilities. Land, sea, air, and rail transportation are included within this scope. Emission calculations take into account both direct fuel combustion emissions and upstream (well-to-tank) emissions associated with the respective transportation modes.

Carbon emissions are calculated using activity data on a ton-kilometer (tkm) basis, taking into account the quantity of goods transported and the distance traveled. DEFRA CO₂ equivalent (CO₂e) emission factors are used as the reference source. The emission factors applied include both direct combustion emissions and upstream (well-to-tank) components for the respective transportation modes.

Formulas:

Ton-Kilometer (tkm) = Weight of Transported Goods (tons) × Distance Traveled (km)

Emissions from Upstream Transportation and Distribution (tons CO₂e) = Ton-Kilometer (tkm) × Emission Factor (kg CO₂e/tkm)

Scope 3 Category 5 – Waste Generated in Operations

Scope 3 Category 5 emissions cover indirect greenhouse gas emissions from the disposal and processing of waste generated within Mavi’s operations. These include paper, plastic, glass, metal, electronic waste, waste batteries, and mixed waste generated in operations in Türkiye, Canada, and Europe. Different waste disposal methods, such as recycling, incineration, and landfill disposal, are included separately in the calculations. Greenhouse gas emissions from waste are calculated based on waste quantities (kg), determined by waste type and disposal method. In the calculations, current DEFRA emission factors are used to estimate carbon dioxide equivalent (CO₂e) emissions associated with recycling, incineration, and landfill disposal. Direct emissions generated during waste disposal are included in the calculations, while avoided emissions from recycling are not included.

Formula:

Emissions from Waste (tons CO₂e) = Waste Quantity (kg) × Disposal Method-Specific Emission Factor (kg CO₂e/kg)

Scope 3 Category 6 – Business Travel

Scope 3 Category 6 emissions cover indirect greenhouse gas emissions from business travel by Mavi employees. This includes short-, medium-, and long-distance air travel, assessed separately for economy and business class. Hotel accommodation data from 27 countries is also included in the calculations.

Greenhouse gas emissions from business travel are calculated using distance-based activity data (km). For flight emission calculations, DEFRA emission factors are used as the reference source, varying by flight distance and cabin class, and including both direct (combustion) and upstream (well-to-tank) carbon dioxide equivalent (CO₂e) emission components.

Emissions from hotel stays are calculated using activity data based on the number of nights and rooms occupied (room × night). Country-specific CO₂e emission factors are derived from DEFRA and the Hotel Sustainability Benchmark Index.

Formulas:

Emissions from Flights (tons CO₂e) = Flight Distance (km) × Flight Type-Specific Emission Factor (kg CO₂e/km)

WTT Emissions from Flights (tons CO₂e) = Flight Distance (km) × WTT Emission Factor (kg CO₂e/km)

Emissions from Hotel Stays (tons CO₂e) = Number of Nights × Number of Rooms Booked × Country-Specific Emission Factor (kg CO₂e/room × night)

Scope 3 Category 7–Employee Commuting

Scope 3 Category 7 emissions cover indirect greenhouse gas emissions from the transportation modes used by Mavi employees for commuting. This includes gasoline- and diesel-powered vehicles; public transportation such as underground, buses, trams, metro buses, and minibuses; taxis; and personnel shuttles. Both office and store employee commuting are included in the calculations.

Greenhouse gas emissions from employee commuting are calculated based on employee survey results and transportation data. DEFRA emission factors are used as the reference source, varying by transportation mode and fuel type, and including both direct (combustion) and upstream (well-to-tank) carbon dioxide equivalent (CO₂e) emission factors.

Formulas:

Fuel-Based Commuting Emissions (tons CO₂e) = Fuel Consumption (liters) × Emission Factor (kg CO₂e/liter)
Public Transportation and Personnel Shuttle Emissions (tons CO₂e) = Distance Traveled (km) × Transportation Mode-Specific Emission Factor (kg CO₂e/km)

Upstream (WTT) Emissions from Employee Commuting (tons CO₂e) = Activity Data × WTT Emission Factor

Scope 3 Category 8 – Upstream Leased Assets

Scope 3 Category 8 emissions cover indirect greenhouse gas emissions from energy consumption in leased offices, warehouses, showrooms, and similar assets within Mavi’s operations that are not under its operational control. This includes purchased electricity consumption and heating energy consumption (including natural gas) in leased assets located in Europe, Russia, Canada, and Türkiye.

Greenhouse gas emissions from leased assets are calculated in carbon dioxide equivalent (CO₂e) based on pur-

chased electricity and heating (including natural gas) consumption data for the relevant assets. DEFRA emission factors are used in the calculations.

Formula:

Upstream Emissions from Leased Assets (tons CO₂e) = Energy Consumption (kWh or m³) × Country-Specific Emission Factor (kg CO₂e/kWh or kg CO₂e/m³)

Scope 3 Category 9 – Downstream Transportation and Distribution

Scope 3 Category 9 emissions cover indirect greenhouse gas emissions related to the downstream transportation and distribution of products delivered to customers after they are sold by Mavi. Due to the diverse locations of Mavi stores, including streets, avenues, and shopping malls, it is not possible to obtain reliable and representative data on post-sale transportation. Furthermore, Mavi has no direct or indirect control over these transportation activities. Therefore, these emissions are considered not relevant, and no transportation-related emissions are reported under this category.

This category instead considers emissions from energy consumption in warehouse and storage areas at third-party retail locations where Mavi products are sold. These emissions correspond to Scope 1 and Scope 2 emissions at third-party retail locations.

A product-based allocation approach is applied in emission calculations. Mavi’s total Scope 1 and Scope 2 emissions from its own retail stores are allocated proportionally based on the number of products sold through third-party retail channels. The calculations use emission factors derived from DEFRA and national sources in Türkiye, including data published by the Ministry of Energy and Natural Resources and the Energy Market Regulatory Authority.

Formula:

Emissions from Third-Party Retail Warehouses (tons CO₂e) = Total Scope 1 and Scope 2 Emissions from Mavi Stores (tons CO₂e) × (Number of Products Sold Through Third-Party Retail Channels ÷ Total Number of Products Sold)

Scope 3 Category 10 – Processing of Sold Products

Scope 3 Category 10 covers indirect greenhouse gas emissions from the additional processing of products after they are purchased by the customer. Since textile products do not require further processing after sale, no greenhouse gas emissions are generated under this category.

Scope 3 Category 11 – Use of Sold Products

Emissions related to the use of sold products are excluded from the target inventory in line with the flexibility recognized under the Apparel and Footwear Sector Science-Based Targets Guidance. This category is not included in the target scope, as Mavi has no direct or indirect control over emissions that may arise during the use of sold products.

Scope 3 Category 12 – End-of-life treatment of Sold Products

Scope 3 Category 12 emissions cover indirect greenhouse gas emissions generated during the end-of-life treatment of products sold by Mavi. This category is based on the assumption that all Mavi products are disposed of in landfills at the end of their useful life.

Carbon emissions are calculated based on the total mass of products sold. DEFRA CO₂ equivalent (CO₂e) emission factors for landfill treatment are used in the calculations.

Formula:

Emissions from End-of-Life Treatment of Sold Products (tons CO₂e) = Total Mass of Products Sold (kg) × Landfill Emission Factor (kg CO₂e/kg)

Scope 3 Category 13 – Downstream Leased Assets

Scope 3 Category 13 covers indirect greenhouse gas emissions from the leasing of assets owned or controlled by the company to third parties. Since Mavi does not own or control any downstream leased assets during the reporting period, no greenhouse gas emissions are generated under this category.

Scope 3 Category 14 – Franchises

Scope 3 Category 14 emissions cover indirect greenhouse gas emissions from the activities of franchises operating under the Mavi brand but not under Mavi’s operational control. Electricity consumption and refrigerant leaks from HVAC systems in franchise stores in Türkiye are evaluated under this category.

Electricity consumption data for franchise stores is obtained directly from franchisees. A market-based approach is applied in calculating electricity-related emissions. A zero emission factor is applied for stores using renewable electricity, while grid electricity emission factors published by the Ministry of Energy and Natural Resources of the Republic of Türkiye are used for stores not using renewable electricity. This approach reflects the actual energy mix used in franchise operations.

Emissions from refrigerant leaks in franchise stores are calculated based on leak data reported by franchisees. Where historical data is not available, this data is used as a proxy, assuming that similar refrigerant usage and leakage patterns apply when estimating emissions for previous years. In emission calculations, the type and quantity of leaked refrigerants are taken into account. Carbon dioxide equivalent (CO₂e) emissions are calculated using global warming potential (GWP) values specific to each gas. DEFRA emission factors are used as reference values for refrigerants.

Formulas:

Emissions from Electricity Consumption at Franchises (tons CO₂e) = Electricity Consumption (kWh) × Grid Electricity Emission Factor (kg CO₂e/kWh)

Emissions from Refrigerant Gas Leaks at Franchises (tons CO₂e) = Quantity of Refrigerant Gas Leaked (kg) × GWP Value (kg CO₂e/kg)

Scope 3 Category 15 – Investments

Scope 3 Category 15 covers indirect greenhouse gas emissions from the company’s investments or financed activities. This category is not included in the inventory for the reporting period.

Energy Consumption

Mavi’s energy consumption in 2025, contributing to Scope 1 and Scope 2 emissions, is calculated based on activity data collected across its operations in Türkiye, Europe, the United States, Canada, and Russia, categorized by fuel and electricity type. Energy consumption includes electricity, natural gas, and petroleum fuels, and consumption figures tracked in different units are converted to MWh for comparability and reported accordingly. Electricity and natural gas consumption is tracked through invoices issued by service providers in the relevant locations in Türkiye, Europe, the United States, and Canada, with consumption data collected in kWh for electricity and in kWh or m³ for natural gas. Natural gas data obtained in m³ is converted to MWh using energy equivalence coefficients. Petroleum fuel consumption is tracked in liters for gasoline and diesel fuels used in operations in Türkiye, Europe, Canada, and Russia, and this data is converted to MWh using energy conversion coefficients specific to each fuel type.

Natural Gas Consumption

Activity data for natural gas consumption covers offices, warehouses, and operational areas in Türkiye, the United States, and Canada. Activity data is collected in kWh and converted to MWh for reporting purposes and use in energy consumption calculations.

Formula:

Natural Gas Consumption (MWh) = Quantity of Natural Gas Consumed (kWh) ÷ 1,000

Fuel Consumption (Gasoline and Diesel)

Fuel consumption data for Türkiye, Europe, Canada, and Russia includes gasoline and diesel consumption from rental and operational vehicle use. Consumption data is collected in liters and converted to MWh using fuel type-specific energy conversion coefficients.

Formulas:

Energy Consumption from Gasoline (MWh) = Quantity of Fuel Consumed (liters) × 9.55 ÷ 1,000

Energy Consumption from Diesel (MWh) = Quantity of Fuel Consumed (liters) × 10.64 ÷ 1,000

Electricity Consumption

Electricity consumption data covers offices, stores, warehouses, and operational areas in Türkiye, European countries, the United States, Canada, and Russia. Activity data is collected in kWh and converted to MWh for reporting purposes. Electricity consumption includes both grid and renewable electricity at the respective locations.

Formula:

Energy Consumption from Electricity (MWh) = Electricity Consumption (kWh) ÷ 1,000

Total Energy Consumption

Total energy consumption is calculated by adding the quantities of energy in MWh derived from natural gas, fuel, and electricity consumption across operations in Türkiye, Europe, the United States, Canada, and Russia. The calculation includes energy consumption under operational control that contributes to Scope 1 and Scope 2 emissions.

Formula:

Total Energy Consumption (MWh) = Natural Gas (MWh) + Fuel (MWh) + Electricity (MWh)

Renewable Energy Consumption

Mavi’s renewable energy consumption in 2025 in Türkiye covers the head office and street stores with electric-ity meters under Mavi’s control. The electricity used in a total of 108 street stores as of the reporting period is supplied from renewable sources.

Renewable electricity consumption is calculated based on renewable energy purchases made through I-REC certificates. Electricity consumption data is obtained in MWh from invoices issued by service providers in the relevant locations and from I-REC certificates.

Formula:

Renewable Energy Consumption Rate (%) = (Renewable electricity consumption under I-REC certificates (kWh) ÷ 1,000) / (Total Electricity Consumption (kWh) ÷ 1,000) x 100

Energy Intensity

The energy intensity indicator is calculated by relating total energy consumption to revenue to monitor Mavi’s operational efficiency. Energy intensity is expressed in MWh per million TL and is calculated by dividing total en-ergy consumption (MWh) in the relevant reporting period by net revenue (million TL) for the same period. Only energy consumption contributing to Scope 1 and Scope 2 greenhouse gas emissions is included in the energy intensity calculation. To ensure comparability over time, revenue data from previous years is used at amounts adjusted for inflation accounting.

Formula:

Energy Intensity (MWh/million TL) = Total Energy Consumption (MWh) ÷ Net Revenue (million TL)

Water Consumption

Mavi’s 2025 water data calculations are based on activity data related to water used in sanitation and hygiene

(WASH) and cafeteria activities in office and store operations in Türkiye, Europe, the United States, Canada, and Russia.

Data on water withdrawal, water discharge, and water consumption is collected in cubic meters (m³) and re-ported in the same unit.

Water Withdrawal

Water withdrawal refers to the total quantity of water supplied from natural or artificial sources for use in operations. Water withdrawal activity data covers municipal water used in offices and stores in Türkiye, Europe, the United States, Canada, and Russia. Water withdrawal is tracked in m³ based on water bills issued by service providers at the respective locations.

Formula:

Water Withdrawal (m³) = Purchased Municipal Water (m³)

Water Discharge

Water discharge refers to the quantity of water discharged into the sewage system as wastewater after use in operational activities. At Mavi, water discharge calculations are based on the assumption that all tap water used in WASH and cafeteria activities in offices and stores in Türkiye, Europe, the United States, Canada, and Russia, excluding the portion consumed as drinking water, is discharged as wastewater.

Formula:

Water Discharge (m³) = Water Discharged into Sewage System After Use (m³)

Water Consumption

Water consumption refers to the quantity of water that is permanently withdrawn from the system and not discharged. At Mavi, water consumption is based solely on drinking water use. Drinking water within the munic-ipal supply is separated to calculate water consumption.

Formula:

Water Consumption (m³) = Water Withdrawal (m³) – Water Discharge (m³)

Waste

Mavi’s waste data for 2025 is calculated based on activity data related to waste generated in offices, stores, warehouses, and operational areas in Türkiye, Europe, the United States, Canada, and Russia. Waste data is monitored under two main categories - hazardous and non-hazardous waste - and is reported in metric tons. Waste quantities are tracked through delivery notes, invoices, and waste declaration records issued by licensed service providers at the respective locations, based on the weight of the waste at the point of departure. Data is collected in kilograms (kg) and converted to metric tons (t) for reporting purposes.

Total Non-Hazardous Waste

The total quantity of non-hazardous waste refers to the annual total waste generated from office, store, and warehouse operations and classified as non-hazardous. This includes packaging waste placed on the market under the Recycling Participation Fee (GEKAP) declaration.

GEKAP declarations are prepared on a calendar year basis (January 1–December 31), while Mavi’s reporting period covers February 1–January 31. Therefore, packaging waste under the GEKAP declaration is included in the relevant reporting period’s data in accordance with the declaration calendar.

Total Hazardous Waste

The total quantity of hazardous waste includes waste generated from Mavi’s operations and classified as hazardous under applicable legislation. Hazardous waste is weighed and tracked by service provider companies at the point of departure for shipment to licensed facilities and is reported in metric tons.

Recycled Waste

The quantity of recycled waste refers to non-hazardous waste generated within Mavi’s operations and diverted to licensed recycling facilities. This includes packaging waste placed on the market under the Recycling Participation Fee (GEKAP) declaration.

GEKAP declarations are prepared on a calendar year basis (January 1–December 31), while Mavi’s reporting period covers February 1–January 31. Therefore, packaging waste under the GEKAP declaration is included in the relevant reporting period’s data in accordance with the declaration calendar.

Recycled waste is weighed by service provider companies at the respective locations and sent to recycling facilities, and the data is reported in metric tons.

Incinerated Waste

The quantity of incinerated waste refers to the portion of waste that cannot be recovered or recycled and is incinerated at licensed disposal facilities. This quantity is monitored through records obtained from the relevant disposal facilities and is reported in metric tons.

Workforce

As part of Mavi’s equity and diversity approach, the company monitors and reports the female employment rate across various workforce categories. All indicators related to female employment are calculated based on active employee data obtained from Human Resources systems as of the end of the relevant reporting period. Calculations are made by dividing the number of female employees in each category by the total number of employees in that category.

Female Employment Rates

Formulas:

Total Female Employment Rate (%) = (Number of Female Employees/Total Number of Employees) × 100
Female Employment Rate - Head Office (%) = (Number of Female Head Office Employees/Total Number of Head Office Employees) × 100

Female Employment Rate – Stores (%) = (Number of Female Store Employees/Total Number of Store Employees) × 100

Female Employment Rate - Disabled Employees (%) = (Number of Disabled Female Employees/Total Number of Disabled Employees) × 100

Female Employment Rates by Age Groups

Formulas:

Female Employment Rate - Under 30 (%) = (Number of Female Employees Under 30/Total Number of Employees Under 30) × 100

Female Employment Rate – 30-50 (%) = (Number of Female Employees Aged 30–50/Total Number of Employees 30–50) × 100

Female Employment Rate - Over 50 (%) = (Number of Female Employees Over 50/Total Number of Employees Over 50) × 100

Female Employment Rates by Position

Formulas:

Female Employment Rate in Revenue-Generating Functions (%) = (Number of Female Employees in Revenue-Generating Functions/Total Number of Employees in Revenue-Generating Functions) × 100

Female Employment Rate in STEM and Related Positions (%) = (Number of Female Employees in STEM and Related Positions/Total Number of Employees in STEM and Related Positions) × 100

Female Manager Rates

Formulas:

Total Female Manager Rate (%) = (Number of Female Managers/Total Number of Managers) × 100

Female Manager Rates by Age Groups

Formulas:

Female Manager Rate Under 30 (%) = (Number of Female Managers Under 30/Total Number of Managers Under 30) × 100

Female Manager Rate 30-50 (%) = (Number of Female Managers 30-50/Total Number of Managers Between 30-50) × 100

Female Manager Rate Over 50 (%) = (Number of Female Managers Over 50/Total Number of Managers Over 50) × 100

Female Manager Rates by Levels

Formulas:

Female Junior Manager Rate (%) = (Number of Female Junior Managers/Total Number of Junior Managers) × 100

Female Mid-level Manager Rate (%) = (Number of Female Mid-level Managers/Total Number of Mid-level Managers) × 100

Female Senior Manager Rate (%) = (Number of Female Senior Managers/Total Number of Senior Managers) × 100

Female Manager Rates by Location

Formulas:

Female Manager Rate – Head Office (%) = (Number of Female Managers in Head Office/Total Number of Managers in Head Office) × 100

Female Manager Rate – Stores (%) = (Number of Female Managers in Stores/Total Number of Managers in Stores) × 100

Female Representation on the Board of Directors

Formula:

Female Representation on the Board of Directors (%) = (Number of Female Board Members/Total Number of Board Members) × 100

Compensation

Gender pay gap indicators are calculated based on the salaries of employees in Türkiye during the relevant re-

porting period. Average salaries are determined by calculating the mean of gross salaries within each relevant category. Compensation calculations include base salaries, benefits, and bonuses.

Formulas:

Entry Level Gender Pay Gap (%) = (Average Female Entry Level Salary/Average Male Entry Level Salary) × 100

Manager Level Gender Pay Gap (%) = (Average Female Manager Salary/Average Male Manager Salary) × 100

Manager Level Gender Pay Gap (including Benefits) (%) = (Total Female Manager Salary and Benefits/Total Male Manager Salary and Benefits) × 100

Non-managerial Employees Gender Pay Gap (%) = (Average Female Employee Salary/Average Male Employee Salary) × 100

Employee Turnover Rates

Mavi calculates and reports employee turnover rates across various breakdowns to monitor employee engagement and workforce retention. Employee turnover rates are calculated based on Human Resources data for employees who leave the company during the relevant reporting period.

Formulas:

Total Employee Turnover Rate (%) = (Total Number of Employees Who Left/Total Number of Employees) × 100

Voluntary Employee Turnover Rate (%) = (Number of Employees Who Left Voluntarily/Average Number of Employees) × 100

Employee Turnover Rates by Gender

Formulas:

Female Employee Turnover Rate (%) = (Number of Female Employees Who Left/Total Number of Female Employees) × 100

Male Employee Turnover Rate (%) = (Number of Male Employees Who Left/Total Number of Male Employees) × 100

Employee Turnover Rates by Location

Formulas:

Head Office Employee Turnover Rate (%) = (Number of Head Office Employees Who Left/Total Number of Head Office Employees) × 100

Store Employee Turnover Rate (%) = (Number of Store Employees Who Left/Total Number of Store Employees) × 100

Employee Turnover Rates by Age Groups

Formulas:

Employee Turnover Rate – Under 30 (%) = (Number of Employees Under 30 Who Left/Total Number of Employees Under 30) × 100

Employee Turnover Rate – 50-30 (%)= (Number of Employees 30-50 Who Left/Total Number of Employees 30-50) × 100

Employee Turnover Rate - Over 50 (%)= (Number of Employees Over Who Left/Total Number of Employees Over 50) × 100

Occupational Health and Safety

Occupational safety and health (OSH) data is monitored separately for employees and subcontractor employees, and total figures are calculated and presented where relevant.

Injury Cases

The number of injury cases, lost-time incidents, and fatalities is reported as the absolute number of incidents occurring during the relevant reporting period. Employee and subcontractor employee data is monitored separately, and total figures are obtained by combining these two groups.

Lost Time Injury Frequency Rate (LTIFR)

Lost time injury frequency rate is calculated by dividing the number of lost-time injuries by total hours worked.

Formula:

Lost Time Injury Frequency Rate (LTIFR) = (Number of Lost-Time Injuries ÷ Total Hours Worked in the Reporting Period) × 1,000,000

Lost Workday Rate (LWD)

Lost workday rate represents the total number of workdays lost due to workplace injuries. Employee and subcontractor employee data is monitored separately, and total figures are calculated by combining these data. Lost Time Injury Rate (LTIR)

Lost time injury rate is calculated by dividing the total number of work-related injuries resulting in lost work-days by total annual hours worked. Employee and subcontractor employee data is monitored separately, and total figures are obtained by combining these two groups.

Formulas:

Lost Time Injury Rate (LTIR) = (Number of Lost-Time Injuries ÷ Total Annual Hours Worked) × 200,000

Occupational Diseases

The number of occupational diseases represents the absolute number of cases identified during the relevant reporting period. Employee and subcontractor employee data is monitored separately, and total figures are obtained by combining these two groups.

Training

Training data is monitored to cover Mavi’s operations during the relevant reporting period. General training hours and occupational health and safety (OHS) training hours are limited to Türkiye operations. Training data is calculated based on the hours of training and the number of employees.

Total Training Time

Total training time represents the total hours of training provided during the relevant reporting period within Mavi’s Türkiye operations.

Formulas:

Total Training Time = Σ Employee Training Time (hours)

Average Training Time per Employee

Average training time per employee is calculated by dividing the total training hours by the number of employees who received training during the same period.

Formula:

Average Training Time per Employee = Total Training Hours/Number of Employees Receiving Training

OHS Training Time

OHS training time is reported based on the hours duration of basic occupational health and safety training provided in accordance with applicable legislation and the average figures per employee. For gender breakdowns, calculations are made by dividing the total OHS training hours provided for the relevant groups by the number of employees in the same group. OHS training time covers Türkiye.

Formulas:

Total OHS Training Time = Σ OHS Training Time (hours)

Average OHS Training Hours per Female Employee = Total OHS Training Hours Received by Female Employees / Number of Female Employees

Average OHS Training Hours per Male Employee = Total OHS Training Hours Received by Male Employees / Number of Male Employees

OHS Training Time for Subcontractors

OHS training time for subcontractor employees is calculated based on the total hours of basic OHS training provided to subcontractor employees and the average figures per subcontractor employee. Reports are provided separately for men and women. OHS training time covers Türkiye.

Formulas:

Total OHS Training Time for Subcontractor Employees = Σ Subcontractor OHS Training Time (hours)

Average OHS Training Time per Female Subcontractor Employee= Total OHS Training Hours Received by Female Subcontractor Employees / Number of Female Subcontractor Employees

Average OHS Training Time per Male Subcontractor Employee = Total OHS Training Hours Received by Male Subcontractor Employees / Number of Male Subcontractor Employees





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INDEPENDENT ASSURANCE REPORT

DRT Bağımsız Denetim ve SMMM A.Ş. (“Deloitte”) independent auditor’s limited assurance report to the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. and its subsidiaries (together referred to as “Group”) on the 2025 Annual Report for the year ended 31 January 2026.

Scope of Limited Assurance Engagement

We have been engaged to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and (ISAE) 3410 (“Standards”) on whether the Selected Sustainability Information listed below (the “Selected Information”) in the Company’s Annual Report for the year ended 31 January 2026 (the “2025 Annual Report”) has been prepared in accordance with the principles set out in the Reporting Guidance section of the Company’s Annual Report on pages 294-304.

Our assurance engagement does not cover information related to previous periods, other information included in the 2025 Annual Report, or Sustainability Information or any other information related to the 2025 Annual Report (including any images, audio files, or embedded videos).

Selected non-financial performance data for limited assurance

We have been engaged by the Group to perform limited assurance procedures on the accuracy of the following key performance indicators included in the 2025 Annual Report for the year ended 31 January 2026. The scope of the indicators subject to limited assurance procedures and found on pages 255-273 marked with an of the 2025 Annual Report for the year ended 31 January 2026 is as follows:

Environmental Performance Indicators

- Scope 1 Emissions
- Scope 2 Emissions
- Scope 3 Emissions - Capital Goods
- Scope 3 Emissions - Purchased products and services (raw materials)

Social Performance Indicators

- Presented By Gender;
- Total Employees
- Employees By Location
- Employees By Workplace
- Employees By Type Of Employment
- Employees By Age Group
- Employees By Tenure
- Employees In Revenue Generating Functions
- Employees In STEM And Related Positions

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- Employees With Disabilities
- Number Of Head Office Managers
- Number Of Store Managers
- All Employees With Manager Titles
- Managers By Seniority Level (Junior Manager, Mid-Level Manager, Senior Manager, C-Level Manager)
- Managers By Age Group
- Managers In Revenue Generating Functions
- Managers In STEM And Related Positions
- Number Of Board Members
- Board Of Directors By Age Group
- Subcontractor Employees By Gender
- Subcontractor Employees By Type Of Employment
- Employees Promoted
- Filled Positions
- Positions Filled With Internal Candidates
- Percentage Of Vacancies Filled By Internal Candidates
- Newly Hired Employees By Age Group And Gender
- Promoted To Junior Level Manager Position
- Promoted To Mid-Level Manager Position
- Promoted To Senior-Level Manager Position
- Store Promotions - Promoted To Maviolog
- Store Promotions - Promoted To Assistant Store Manager
- Store Promotions - Promoted To 2nd Manager
- Store Promotions - Promoted To Store Manager
- Store Promotions - Promoted To Regional Manager
- Total Employee Turnover
- Voluntary Employee Turnover
- Employee Turnover By Workplace
- Employee Turnover By Age Group
- Total Manager Turnover
- Total Manager Turnover By Age Group
- Manager Turnover By Seniority Level (Junior-Level, Mid-Level And Senior-Level)
- Employees Subjected To Regular Performance And Career Development Reviews
- Employees Assessed According To Measurable Goal Realization
- Employees That Were Entitled To Parental Leave
- Employees That Took Parental Leave
- Employees Benefiting From Paid Parental Leave Beyond Legal Period
- Employees That Returned To Work In The Reporting Period After Parental Leave Ended
- Parental Leave (In Weeks)
- Parental Leave - For Fathers (In Weeks)
- Employees That Returned To Work After Parental Leave Ended That Were Still Employed 12 Months After Their Return To Work
- Employees Benefiting From Daycare Services/Receiving Financial Support
- Total Training Hours - Head Office
- Number Of Employees Trained - Head Office
- Average Hours Of Training Per Employee - Head Office
- Average Hours Of Training Per Employee By Age Group - Head Office
- Total Training Hours - Stores
- Number Of Employees Trained - Stores
- Average Hours Of Training Per Employee - Stores
- Average Hours Of Training Per Employee By Age Group - Stores
- Total Training Hours
- Number Of Employees Trained
- Average Hours Of Training Per Employee
- Total OHS Training Hours
- Number Of Employees OHS Trained
- Average Hours Of OHS Training Per Employee
- Subcontractor OHS Training Hours
- Number Of Subcontractor Employees Trained
- Average Hours Of Training Per Subcontractor Employee



Injury Cases (Employees)
Injury Cases (Subcontractors)
Injury Cases (Total)
Lost Time Accidents (Employees)
Lost Time Accidents (Subcontractors)
Lost Time Accidents (Total)
Fatalities (Employees)
Fatalities (Subcontractors)
Fatalities (Total)
Accidents (Employees)
Accidents (Subcontractors)
Accidents (Total)
Lost Time Injury Frequency Rate (LTIFR) (Employees)
Lost Time Injury Frequency Rate (LTIFR) (Subcontractors)
Lost Time Injury Frequency Rate (LTIFR) (Total)
Lost Days (Employees)
Lost Days (Subcontractors)
Lost Days (Total)
Lost Workday Rate (LWR) (Employees)
Lost Workday Rate (LWR) (Subcontractors)
Lost Workday Rate (LWR) (Total)
Occupational Disease Cases (Employees)
Occupational Disease Cases (Subcontractors)
Occupational Disease Cases (Total)

Structural constraints

All assurance engagements have inherent limitations due to the selective testing of the information under review. Fraud, error or non-compliance may therefore occur and not be detected. In addition, non-financial information, such as non-financial information contained in reporting documents, is subject to more structural limitations than financial information, given the nature and methods used to identify, calculate and sample or estimate such information.

Our assurance engagement provides limited assurance as defined in ISAE 3000 (Revised) and (ISAE) 3410 (“Standards”). The procedures performed as part of a limited assurance engagement differ in nature and timing - and to a lesser extent - from a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore significantly narrower than the scope of a reasonable assurance engagement.

Special Purpose

Our work has been undertaken to inform the Group's Board of Directors of the matters we are required to report in this report and for no other purpose. To the extent permitted by law, we accept no responsibility to any person or entity other than the Group's Board of Directors for the assurance audit we have conducted or the conclusion we have reached.

Our Independence and Competence

We comply with the independence and other ethical provisions of the *Code of Ethics for Accounting Professionals* published by the International Ethics Standards Board for Accounting Professionals, which sets out the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the International Standard on Quality Management 1 (ISQM 1) and accordingly maintain a robust system of quality control, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in laws or regulations.



Responsibilities of Management

The Group Management is responsible for the preparation, accuracy and completeness of the sustainability information and statements in the report. The Group Management is responsible for setting the Group's sustainability goals, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Responsibilities of the Practitioner

Our responsibility is to reach a conclusion on the Selected Information based on our procedures. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements and, in particular, International Standard on Assurance Engagements (ISAE 3000) (Revised) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) on Assurance Engagements Other than Independent Audits.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of the procedures performed in a limited assurance engagement are limited compared to those required in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower.

Our Key Assurance Procedures

We carried out limited assurance on the accuracy of the selected key performance indicators specified below in the section “Selected non-financial performance data for limited assurance” related to 2025 year and included into the Report.

To achieve limited assurance, the ISAE 3000 (Revised) and (ISAE) 3410 (“Standards”) requires that we review the processes, systems and competencies used to compile the areas on which we provide our assurance. Considering the risk of material error, we planned and performed our work to obtain all of the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion.

To form our conclusions, we undertook the following procedures:

- Analyzed on a sample basis the key systems, processes, policies and controls relating to the collation, aggregation, validation and reporting processes of the selected sustainability performance indicators;
- Made inquiries with employees of the Group responsible for sustainability performance, policies and corresponding reporting;
- Performed selective substantive testing to confirm the accuracy of received data to the selected key performance indicators;
- Made inquiries of management and senior executives to obtain an understanding of the overall governance and internal control environment, risk management, materiality assessment and stakeholder engagement processes relevant to the identification, management and reporting of sustainability issues; and

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



Limited Assurance Conclusion

Based on our work and the assurance procedures performed, nothing has come to our attention that causes us to believe, in our opinion, that the Selected Information referred to above in the Group's 2025 Annual Report for the year ended 31 January 2026, for which we were engaged to provide limited assurance, has not been prepared, in all material respects, in accordance with the Reporting Manual, as described in the “Auditor's Responsibilities” section above.

Restrictions on Use

This Report, including the conclusion, has been prepared for the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. and its subsidiaries to assist in reporting the Group's performance and activities related to the Selected Information. We hereby authorize the inclusion of this report in the Annual Report prepared for the year ending 31 January 2026, to enable Mavi Giyim Sanayi ve Ticaret A.Ş. and its subsidiaries Board of Directors to demonstrate that it has fulfilled its responsibilities by preparing an independent limited assurance report on Selected Information. Except to the extent permitted by law and in cases where prior written approval has been obtained and expressly agreed upon, we do not accept or assume any responsibility to anyone other than the Board of Directors of Mavi Giyim Sanayi ve Ticaret A.Ş. and its subsidiaries and Mavi Giyim Sanayi ve Ticaret A.Ş. and its subsidiaries in connection with the work we have performed or the report we have prepared.

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



Tolga Sirkecioğlu
Partner

İstanbul, 8 April 2026

/05

Corporate Governance

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5. Corporate Governance

Mavi’s corporate culture is defined by remaining close to its customers, being passionate for its product quality, earning the trust of its employees, and building long-term partnerships. Mavi conducts its operations with a corporate governance and sustainability approach based on the principles of transparency, fairness, responsibility, and accountability. Mavi continues to design its corporate governance processes to enable transparency for both internal and external shareholders.

5.1 Declaration Of Compliance With Corporate Governance Principles

Since starting to trade on Borsa Istanbul on June 15, 2017, Mavi has been subject to CMB regulations. Per policy, Mavi fully complies with the mandatory principles set out in the Corporate Governance Communiqué No. II-17.1. Mavi also aims to achieve full compliance with non-mandatory corporate governance principles and currently works on the principles that have yet to be implemented.

The Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) pertaining to the Company’s special accounting period of February 1, 2025-January 31, 2026 have been prepared in accordance with the presentation principles laid out by the CMB’s resolution no. 2/49 dated January 10, 2019, published in the CMB Weekly Bulletin, and Corporate Governance Communiqué No. II-17.1, and duly approved by the Board of Directors.

The non-mandatory Corporate Governance principles - marked “partial” or “no” in the above mentioned Corporate Governance Compliance Report (“URF”) published on the Public Disclosure Platform that Mavi has yet to implement are indicated below, along with their respective descriptions. Mavi has not been exposed to any conflicts of interest due to lack of full compliance with the non-mandatory principles.

Article 1.5.2. Under the Articles of Association, minority rights are not granted to shareholders who hold less than one twentieth of the capital and in line with general practices, minority shareholders hold rights accorded by the general provisions of law.

Article 3.1.3. Policies that address stakeholders’ rights are published on the corporate website, while other procedures are provided on the internal communication platform, Maviletişim.

Article 4.4.7. The Board members are made sure to allocate sufficient time to company business and are not restricted in terms of assuming other positions outside the company. Considering the professional and sector-specific experience that the members bring to the Board of Directors, imposing restrictions on their external duties is not deemed necessary. The Board members’ résumés and the external duties they hold are presented to the shareholders before the General Assembly Meeting.

Article 4.5.5. Considering various factors such as the volume of operations and administrative needs, Mavi has determined the number of independent members to serve on the Board of Directors as three. Currently, the Board has three committees. Given that the committee chairs are required to be independent members

according to the relevant principle, these independent directors serve on multiple committees. These committee assignments do not give rise to any conflicts of interest within the Company.

Article 4.6.5. The remunerations of the Board members are determined by the General Assembly. Furthermore, remunerations of Board members and senior executives are disclosed to the public in the Company’s financial table notes as a total figure in line with general practices.

In 2025, all corporate governance practices, the Ordinary General Assembly process, and the Board committees’ activities were carried out in accordance with the Capital Markets Law, which includes the CMB’s corporate governance principles and the communiqués based on this Law.

5.2 Explanations Regarding Corporate Governance

Shareholders

The Investor Relations Department is responsible for informing the local and foreign investors in an accurate, consistent, and timely manner (while protecting trade secrets and confidential information and avoiding asymmetrical dissemination of information), elevating the Company’s profile and credibility, and ensuring two-way communication and information flow between the Board of Directors and the capital markets regulators and participants. The Department’s responsibilities also include complying with legislation and the Articles of Association related to shareholder rights, and fulfilling the public disclosure obligations in accordance with applicable legislation and the Company’s Disclosure Policy. The Investor Relations Department reports directly to the CFO.

No discrimination is made among shareholders in terms of exercising the right to view and request information. Therefore, all information, other than those considered trade secrets, is disseminated to shareholders in accordance with the company’s Disclosure Policy to avoid information disparity.

The Investor Relations Department promptly responds to shareholders’ and other stakeholders’ information requests and questions via various channels and the most effective means of communication. Furthermore, in order to enable shareholders to exercise their right to information in the most efficient manner, the Department maintains an Investor Relations tab on the corporate website (mavicompany.com) - also linked from the official website (www.mavi.com).

The website, available in English and Turkish, provides the investors and other stakeholders with all publicly available financial and operational data, all the company’s material event disclosures, and public announcements and notifications. Additionally, individuals or institutions may subscribe to the Investor Relations Department’s mailing list to receive emails about the company’s latest operational and financial announcements.

In the special accounting period from February 1, 2025 to January 31, 2026, the Investor Relations Department attended 11 investor conferences to share Mavi’s financial, operational, and strategic developments with investors and analysts. At these events and in further meetings, the company engaged with close to 230

investors and analysts from 132 distinct local or international institutions and funds. Furthermore, throughout the year, the Department held four webcasts to present the quarterly earnings releases to the investors and analysts. The recordings and transcriptions of the webcasts, presentations, and the questions addressed to the management as well as the answers were duly posted on the corporate website for the investors and analysts who were unable to participate in the events on the announced days and times.

All the requests for information received in the special accounting period from February 1, 2025 to January 31, 2026 were answered in accordance with the company’s Disclosure Policy and in line with the publicly available information. In this period, the department also responded to nearly 500 information requests by local private investors.

The Investor Relations Department submits monthly and quarterly reports to the Board of Directors on Mavi’s stock performance, share buyback transactions and the macroeconomic and industry developments and also presents an annual report to the Corporate Governance Committee on investor relations activities throughout the year.

Contact details of the Investor Relations Department:

Duygu Inceöz
Senior Director, Investor Relations
Email: Duygu.inceoz@mavi.com, yatirimciiliskileri@mavi.com

Board of Directors

The Board of Directors is primarily responsible for defining the company’s strategic targets, determining the workforce and financial resources needed, and overseeing the performance of the executive management. The Board of Directors consists of two types of members: executive members and non-executive members. Non-executive members, free of any other administrative duties at the company, will constitute the majority of Board members.

The company is governed and represented by a Board of Directors consisting of six members. Half of Mavi’s Board members are elected from among candidates nominated by Group A shareholders. The Chairperson of the Board of Directors is elected from among the Board members nominated by Group A shareholders.

A sufficient number of independent members are appointed to the Board of Directors by the General Assembly, in line with the principles concerning independence of the members of Boards of Directors, as set out in the CMB’s Corporate Governance Principles. Within the special accounting period from February 1, 2025 to January 31, 2026, no instances disqualifying the independent members have occurred.

In line with Mavi’s Board Diversity Policy, the company aimed to increase the female membership ratio in its Board of Directors to one-third by 2024 and to maintain this ratio thereafter. At the General Assembly Meeting on April 25, 2024, three women were elected to the Board of Directors, reaching equal representation and exceeding the target.

The agenda topics of the Board meetings are determined by the Chairperson, or the Vice Chairperson in the absence of the Chairperson, by considering the executive management’s suggestions. The Board convenes

and/or passes resolutions as and when the company’s affairs necessitate upon the request of the Chairperson or the Vice Chairperson in the absence of the Chairperson. In the special accounting period from February 1, 2025 to January 31, 2026, the Board of Directors convened four times and passed 104 resolutions. All members generally attend the Board meetings held in accordance with Article 390/1 of the Turkish Commercial Code. As per the Internal Directive on the Board of Directors’ Working Principles and Procedures, all Board members are required to attend at least 75% of the regularly scheduled Board meetings that they are duly called, and to provide a valid excuse if they are unable to attend. Mavi’s Articles of Association does not include any provisions granting Board members weighted vote or veto rights in Board meetings. In the 2025 reporting period, no related party transactions or material transactions, which were disapproved by the independent members and therefore required presentation to the General Assembly for approval, took place.

The Company holds an executive liability insurance with a coverage of USD 7.5 million, extending to all members of the Board of Directors and the senior management of Mavi and its affiliates/subsidiaries.

Board Self-Assessment

Within the 2025 financial year, the Board of Directors of Mavi established a structured Board performance self-assessment process, in line with the Capital Markets Board of Türkiye’s Corporate Governance Principles and as part of the initiatives conducted by the Corporate Governance Committee, with the aim of enhancing the effectiveness of the Board and strengthening corporate governance practices.

Within this framework, the Board’s activities and performance for the year 2025 were evaluated through a structured assessment survey based on a quantitative scoring methodology, supported by qualitative feedback. The results of the evaluation were discussed at the subsequent Board meeting and assessments were made with a view to enhancing the effectiveness of the Board.

As part of the evaluation process, the Board’s oversight role with respect to company strategy, the review and approval of annual and long-term business plans and strategic roadmaps, the monitoring of their implementation and the evaluation of outcomes, as well as the effectiveness of oversight over capital allocation, significant investments, and major transactions, constituted the principal assessment criteria. In addition, the effectiveness of risk management and internal control systems, emerging risk areas such as digital transformation, cybersecurity, and data governance, and the alignment of environmental, social, and governance (ESG) matters with the Company’s long-term strategy were also addressed within the scope of the evaluation.

Furthermore, the evaluation process covered the Board’s working procedures and principles, meeting frequency and effectiveness, agenda setting, access to accurate and timely information, the availability of a constructive discussion environment that allows for the expression of diverse views, decision-making processes, as well as the monitoring and evaluation of decisions taken. The establishment of ethical values, accountability, and a strong corporate governance culture set from the top (“tone at the top”), succession planning for senior management, the alignment of remuneration and incentive systems with long-term value creation, practices aimed at enhancing the knowledge and competencies of Board members, and the effectiveness of Board committees were also evaluated.

The findings obtained as a result of the evaluation were taken into consideration in determining the Board’s priorities for the upcoming period. In this context, assessments were made regarding the enhancement of the

working practices of the Board and its committees, the improvement of information flows, the identification of training and development needs, and the strengthening of corporate governance practices. The Board considers this assessment process to be an important tool for strengthening alignment with corporate governance principles and enhancing Board effectiveness, and aims to review and further develop the process on a regular basis in the coming years.

Duties of the Board of Directors

Name	Position	Other Positions Within the Group and Name of the Relevant Company	Positions External to the Group and Name of the Relevant Company
Ragıp Ersin Akarlılar	Chairman Non-executive	Head of Supervisory Board - Mavi Germany Company Secretary - Mavi Canada Board of Directors Member – Mavi USA	-
Betül Ebru Edin	Vice Chair Independent Board Member Non-executive	-	Chair of Advisory Board of Business Council for Sustainable Development Türkiye (BCSD), Board Member at: 30% Club, Fibabanka A.Ş., MLP Sağlık Hizmetleri A.Ş., Gayrimenkul Yatırım A.Ş., and Zorlu Enerji Elektrik Üretim A.Ş. Board of Directors Member
Ahmet Cüneyt Yavuz	Board Member Executive CEO	Supervisory Board Member - Mavi Germany Board of Directors Member – Mavi USA	-
Fatma Elif Akarlılar	Board Member Executive Chief Brand Officer	Supervisory Board Member - Mavi Germany Board of Directors Member – Mavi USA	-
Nedim Nahmias	Independent Board Member Non-executive	-	CMDO (Chief Marketing and Digital Officer) at Domino’s Pizza Eurasia Group
Rina A. Onur Şirinoğlu	Independent Board Member Non-executive	-	CEO, Spyke Games

Board Committees and the Board of Directors’ Review of the Committees’ Effectiveness

The Board of Directors has established an Audit Committee, a Corporate Governance Committee and an Early Identification of Risk Committee to ensure that the Board fulfills its duties and responsibilities in a safe and sound manner. The committees carry out their duties in accordance with the specified operating principles, which are also available on the corporate website.

The Board of Directors appointed members to these committees on May 22, 2025 and announced the resolution on the Public Disclosure Platform (PDP).

As of 2025, the company has not formed a Nomination Committee or a Remuneration Committee and the relevant functions are delegated to the Corporate Governance Committee. The Board of Directors provides all resources and extends full support to the committees for performance of their assigned duties.

Executive members are not eligible for appointment to these committees. The heads of the three Board committees and the Audit Committee members are Independent Directors.

Audit Committee

Name	Title on the Committee	Independent/Non-executive
Betül Ebru Edin	Head	Independent, non-executive
Nedim Nahmias	Member	Independent, non-executive

The Audit Committee oversees the company’s accounting system, public disclosure of financial information, and functioning and effectiveness of the internal control system and the Internal Audit department. Accordingly, the Committee ensures that financial and operational activities are supervised, and all internal and independent audits are carried out in a healthy manner. The Committee also offers its opinion on the accuracy of financial statements and recommendations to the Board of Directors about the selection of the independent auditor, and reviews company policies related to investigations about legal compliance, ethical codes, conflicts of interest, poor management and fraudulent transactions, as well as suitability of corporate governance policies through the internal audit department.

The Audit Committee convenes at least four times a year and at least every three months at the company’s head office or another location upon the Committee head’s invitation. The Committee may also hold meetings with the auditors and executives to address a specific agenda. The Audit Committee convened four times during the fiscal year 2025 and passed eight resolutions and submitted them to the Board of Directors in writing, expressing its observations regarding the factualness, accuracy, and compliance of the annual and interim financial statements prepared for public disclosure with the company’s accounting principles along with its evaluations about the execution of the Company’s related party transactions in accordance with the relevant resolution passed at the beginning of the year. The Audit Committee also reviewed and approved internal audit reports five times during the year.

Corporate Governance Committee

Name	Title on the Committee	Independent/Non-executive
Rina A. Onur Şirinoğlu	Head	Independent, non-executive
Ragıp Ersin Akarlılar	Member	Non-independent, non-executive
Duygu İnceöz	Member	-

The Corporate Governance Committee was established to monitor the company’s compliance with corporate governance principles, examine the reasons for non-implementation of the principles that have yet to be implemented, and submit recommendations to the Board of Directors to improve corporate governance practices. The Committee also works in coordination with the Investor Relations department to review the requests and opinions communicated to the company by investors and shareholders, ensuring that they are resolved, and develops proposals to make sure that public disclosures and analyst presentations are made in compliance with the laws and regulations and particularly in accordance with the company’s public disclosure policy.

Since Nomination and Remuneration Committees are not yet established within Mavi, it has been accepted as a principle that the Corporate Governance Committee should fulfill the duties and responsibilities of these committees. The Committee submits reports regarding its activities and recommendations to the Board of Directors in writing.

During the 2025 financial year, the Committee submitted to the Board of Directors its activities and recommendations regarding the implementation of a structured Board performance self-assessment process, in line with the Capital Markets Board’s Corporate Governance Principles, with the aim of enhancing the effectiveness of the Board and strengthening corporate governance practices, and played an active role in the establishment of the related process.

The Committee also assessed the company’s corporate governance practices and the Corporate Governance Compliance Report, monitored the activities of the Investor Relations department, and submitted its opinion on the attendance fees to be paid to the non-executive directors on the Board.

Early Identification of Risks Committee

Name	Title on the Committee	Independent/Non-executive
Betül Ebru Edin	Head	Independent, non-executive
Ragıp Ersin Akarlılar	Member	Non-independent, non-executive
Bige İşcan Aksaray	Member	-

The Early Identification of Risks Committee was established to anticipate the risks that pose a threat to the company’s existence, development and continuity, implement risk mitigation and risk management measures, and manage the identified risks. The Committee submits opinions to the Board of Directors about identifying the risks that might affect the company’s stakeholders, starting with the shareholders, and establishing the internal control mechanisms, including risk management and information systems processes to minimize the impact.

The Early Identification of Risks Committee is required to convene at least six times a year and report to the Board of Directors. In the fiscal year 2025, the Committee submitted six written reports to the Board of Directors, highlighting the detection of risks, the steps and actions to avoid or mitigate risks, and the progress made as part of corporate risk management.

As part of the Board self-evaluation process implemented in 2025, the functioning and effectiveness of all Board committees were also subject to assessment. Within this framework, committees were evaluated with respect to the clarity of their roles and responsibilities, alignment of their mandates with Corporate Governance Principles, frequency of meetings and adequacy of agenda, scope and depth of matters discussed, effectiveness of meeting materials, committee composition and working culture, and the level of contribution made by committee members. The outcomes of the assessment were reviewed by the Board with a view to further enhancing the effectiveness of the committees and improving their working practices.

Business Ethics

As a brand that elicits confidence from the consumer and a reputable business partner for suppliers, Mavi offers its employees a career open to development as it nurtures a strong sense of belonging and loyalty. These attributes are rooted in principles that the Company embraces and practices in all its business affairs. Since its founding, Mavi’s core principles, which ensure the sustainability of its corporate direction, have been uncompromising integrity, fairness and full compliance with laws and codes of conduct. Working under the Mavi umbrella demands professionalism and integrity under all conditions and identifying one’s personal reputation with that of the brand and the organizational structure. Accordingly, Mavi expects each employee to respect all living creatures and the environment, to maintain a sense of social responsibility, and to internalize all aspects of the business code of conduct. Mavi secures its brand image by ensuring that the employees put the brand’s interests above their own and avoid any behavior to the detriment of the company and its reputation.

The code of conduct is detailed in the booklet, Mavi’s People and Its Principles, and published on the corporate website for all stakeholders and the intranet (Maviletişim) for all the employees. With Mavi’s People and Its Principles, the company aims to ensure that employees embrace business ethics and comply with the codes of conduct and relevant procedures. The principles that govern key aspects such as protecting brand interests, preserving company assets, privacy and information security, nondiscrimination, and anti-bribery and anti-corruption lay out the responsibilities with which the employees and executives are required to comply.

Please click to access Mavi’s People and Its Principles.

The Legal and Compliance Division delivers training on Corporate Compliance and Ethics as part of the topics included in Mavi’s People and Its Principles. Ethical Processes training is provided by the Retail Ethical Processes Division. In 2025, 479 head office employees and 120 store management staff took the Code of Conduct

training for an average of one hour per employee as part of the efforts to ensure that the ethical principles are understood and embraced by all the employees. In line with the Mavi Ethics Line and the Mavi’s People and Its Principles, a training program titled Mavi Business Ethics and Code of Conduct Training is provided to help all employees embrace the ethical work culture and refresh their knowledge. The existing training offered to enhance employee awareness is being updated as of 2026 to support awareness levels more effectively. The interactive video training was open to everyone in the company and shared via MaviPusula for the head office teams and maviconnect for the store teams. In 2025, 85% of the head office employees and 71% of the store staff completed the online training. At the end of 2024, an interactive video-based training content titled 'Ethical Processes Training' was prepared for store staff, including test questions. This training outlines the scope of the company’s ethical processes and how employees should adhere to these rules. The content covers unethical behaviors such as discrimination, favoritism, non-compliance with labor laws, and bullying, providing employees with guidance on how to act when encountering such situations. The training, first published in December 2024, was completed by 4.108 store employees by the end of the fiscal year.

The Mavi Compliance Program serves to ensure compliance with the code of conduct and relevant internal policies and procedures. The components of this program strengthen the compliance culture at Mavi, enabling the employees and all business partners to act appropriately. The compliance program is executed by the Ethics Committee and the compliance unit. In line with the Compliance Policy, the Ethics Committee and the compliance unit regularly monitor the relevant practices and periodically submit reports to the Mavi Management and Audit Committee.

Mavi’s Compliance Program is built on three core components:

Prevention: Through published policies and procedures, as well as training and communication activities, employees and business partners are informed about their compliance obligations, with the goal of embedding a culture of compliance across the company.

Detection: Compliance with obligations is monitored through regular oversight and assessment activities. Situations believed to be contrary to ethical principles, internal regulations, or applicable laws can be reported via confidential ethics reporting channels.

Response: Complaints regarding compliance violations are evaluated, and investigations are conducted when deemed necessary. Sanctions appropriate to the nature of the violation are applied. In addition, corrective actions are taken within business processes to prevent similar risks in the future.

Mavi regularly reviews the effectiveness of its Compliance Program and continuously enhances it to align with legislative changes and its areas of operation.

As part of the Mavi Compliance Project that the Board of Directors carried out - aimed at reviewing ethics and compliance policies, procedures and activities, enhancing the level of compliance maturity levels and ensuring that all stakeholder expectations are met in line with the best practices - the internal regulations, related documentation, and all relevant processes, including Mavi’s People and Its Principles, the Company’s code of conduct, the Anti-bribery and Anti-corruption Policy, and Ethics Line, were renewed.

The Compliance Policy, which includes all of these processes and provides a framework for Mavi’s approach to the best corporate governance practices and ethical codes and defines where Mavi stands and how it

addresses compliance topics, is made available on the corporate website in the “Policies & Ethics” section under the “Ethics” heading for all stakeholders and the intranet (Maviletişim) for the employees. To disseminate these policies, procedures and practices across the organization, regular training is provided to all employees of Mavi and its subsidiaries.

At Mavi, incidents deemed to violate laws and regulations, internal policies and procedures, good corporate governance practices, and ethical principles starting with the code of conduct stipulated in Mavi’s People and Its Principles should be immediately reported truthfully and by respecting the personal rights of the individuals involved. The Ethics Line is a 24/7 support system managed by a third party (parties), completely independently from the company management, and enables the Mavi employees in Türkiye and other countries to report the non-compliances they detect or witness, voice their concerns, or ask questions.

The Ethics Line is open to employees of Mavi and its subsidiaries and allows them to communicate in their native language and to submit their complaints anonymously without having to disclose their identity. Information regarding the ethics line is provided via the intranet and with posters placed in all stores. Mavi assures that the identity of the individual who reports a violation will be protected. In the reports submitted via the Ethics Line channels, individuals are not obligated to disclose their identity, and anonymous reporting option is available.

Ethic Line website: www.mavietikhat.com / www.maviethicsline.com

Compliance Executives review all compliance obligation violations reported via the Ethics Line Channels or communicated by relevant departments; if necessary, the relevant departments may also launch an investigation into reported violations. Investigations are conducted in line with all objective criteria and internal regulations of Mavi. Furthermore, any additional measures such as improving business processes may be introduced to mitigate against any future violation of the same.

The Ethics Committee, consisting of two permanent members and headed by the CEO, is responsible for investigating and resolving complaints and reports of code of conduct infractions. Investigation of all complaints on behalf of the Ethics Committee is the responsibility of the Compliance Executives (Chief Legal and Compliance Officer and Legal and Compliance Manager). Reports and notifications received via the Ethics Line Channels are communicated concurrently through the Central Incidence Recording System to the Compliance Executives and the Head of Internal Audit. Complaints are evaluated by the Compliance Executives, who then refer them to the compliance officers authorized to review and investigate the matter who work under the Internal Audit Department, Retail Human Resources, Ethical Processes Department, Head Office Human Resources, Loss Prevention Unit, or the Legal and Compliance Division for initiation of an investigation. Decisions regarding the actions to be taken at the conclusion of the review and investigation process are made by the Disciplinary Committee or the Ethics Committee members. If the reported matter concerns individuals from the departments that would normally conduct the review or the persons responsible for decision-making, such reports are not forwarded to those individuals or to the compliance officers who directly report to them. If a report concerns employees of the Internal Audit or Legal and Compliance Division, the complaint is transmitted exclusively to the Chair of the Ethics Committee by the Ethics Line service providers. For matters related to Internal Audit, the Chair of the Ethics Committee shares the issue with the Audit Committee members. Depending on whether the situation creates a conflict of interest, the complaint is investigated by the Chair of the Ethics Committee based on the role distribution table set out in the relevant procedure.

If the report concerns (i) the Chair of the Ethics Committee, the Audit Committee members are informed; (ii) a Board Member other than the Chair of the Ethics Committee or the Audit Committee members, the Audit Committee is informed; or (iii) the Audit Committee members, the Chair of the Board of Directors is informed. In each of these cases, the responsibility for ensuring the relevant complaints lies with the Compliance Executives and the Internal Audit Director.

In the 2025 fiscal year, 7 inquiries and 986 reports* were received via the Ethics Line channels, and it was determined that 61 of these reports were invalid, and investigations on all reports were completed. During 2025 fiscal year, 379 violations were identified and addressed; while 5 of these were harassment, these was no incidents of discrimination, conflict of interest, corruption or bribery, violation of customer confidentiality data, money laundering or insider trading.

The distribution of substantiated reports by incident types is summarized below:

Incident Type	Number of Substantiated Reports
Working Conditions and Respect in the Workplace	242
Business Ethics Practices	122
Endangering Safety/Health/Environment	1
Theft, Abuse and Misuse of Assets	13
Others	1

* Investigation reports concerning potentially fraudulent transactions under TL 20,000 as part of the Loss Prevention Department’s duties are also entered into the central incident registration system where the ethics notifications are managed. The number of such reports is not included in the total number of ethics notifications.

Interactive video and face-to-face training programs were provided to all company employees to raise awareness across the organization. The training was supported with additional information regularly communicated via the intranet systems. As a result, the number of reports received from the employees increased.

The employees who violated the code of conduct either received verbal feedback/training, verbal warning, written warning or termination sanctions depending on the nature of incident. Due to the substantiated cases in the 2025 fiscal year, it was decided to impose “termination of the employment contract” sanction to 31 employees.

The Supplier Code of Conduct includes a complaint procedure to report ethics violations or irregularities. Mavi expects all its business partners to fully comply with the ethical principles and codes of conduct set out in the ‘Mavi’s People and Its Principles’ and the ‘The Supplier Code of Conduct,’ to inform their employees about these principles and rules, and to ensure their adherence. Supplier employees may report any situation or concern that appears to be contrary to these ethical principles and codes of conduct through the Mavi Ethics Line. Necessary announcements are communicated to the suppliers.

In 2025, the number of reports received through the Ethics Line, as well as those submitted by supplier employees through other means, was 2. The reports were reviewed and investigated by the relevant departments, and one of them was substantiated for which necessary actions were taken.

Please click here for the Mavi Code of Conduct for Suppliers.

Anti-bribery and Anti-corruption

Mavi does not tolerate any form of bribery and corruption. Mavi has an Anti-Bribery and Anti- Corruption Policy, which lays out the company’s stance against bribery and corruption. This policy is available on the corporate website for all stakeholders and the intranet (Maviletişim) for the employees. The policy aims to achieve compliance with the anti-bribery and anti-corruption laws and regulations in all the countries where the company operates, as well as ethical and professional principles and universal codes. The policy applies to Mavi’s Board members, managers and employees, Mavi’s subsidiaries, affiliates, and their Board members, managers and employees, and all types of entities (“Business Partners”) providing goods and services to Mavi, including suppliers, manufacturers, subcontractors, franchisees, consultants, etc., and their employees. The company’s anti-bribery and anti-corruption practices are addressed in Mavi’s People and Its Principles and defined in the Anti-Bribery and Anti- Corruption Policy.

- Bribery or corruption will not be tolerated under any circumstances.
- Job-related financial favors, so-called commission or by any other name, will not be accepted or offered.
- Direct or indirect propositions to public or private persons or entities to secure any preference or favors, whether related to the business or not, as well as written or verbal agreements for such purposes are strictly prohibited.
- Relationships with third parties will not be abused to secure favors against the promise of preferential treatment, and any propositions for such must be rejected.
- Utmost care must be taken to ensure that no act or behavior, whatever the intention may be, creates even the slightest suspicion or impression of a favor.

The Supplier Code of Conduct stipulates that all business partners and their employees are obligated to act ethically and morally to avoid any personal dependence, obligation, or influence in all their business dealings in line with anti-bribery and anti-corruption principles. All employees and business partners are expected to behave professionally with a sense of fairness and in full compliance with all applicable national and international laws and regulations.

Relationships with suppliers, and public institutions, payment processes, human resources processes, accounting, and procurement processes are assessed within the scope of fraud risk. Each year, an internal audit schedule, including fraud risks, is prepared with the approval of the Audit Committee, which consists of independent Board of Directors members.

In order to enhance awareness on fraud, Fraud Awareness Training programs were delivered to head office employees in 2025. A total of 121 head office employees received training for an average of 2 hours of training per employee.

Any suspicions that involve employees or persons acting on behalf of Mavi to be in violation of the Anti-bribery and Anti-corruption Policy must be reported to the Mavi Ethics Line or the relevant compliance manager. In cases that violate the Policy, the issue is investigated by the Mavi Ethics Committee without endangering the safety and reputation of the reporting individual and sanctions are imposed if impropriety or irregularity is determined.

The Corporate Compliance and Ethics training for head office employees is designed to cover two topics included in the Anti-bribery and Anticorruption Policy and its Annex, the Implementation Guidelines for Accepting Gifts and Hospitality. In 2025, 479 employees took the training for an average of half an hour per employee. Mavi Business Ethics and Code of Conduct Training is designed to cover the Anti-bribery and Anticorruption Policy.

In 2025, the Ethics Line did not receive any reports or notifications of bribery or corruption.

Political Impact

Mavi has not made any contributions to and spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

5.3 Board Of Directors



Ersin Akarlılar / Chair



Betül Ebru Edin / Vice Chair
Independent Member



Cüneyt Yavuz / Member



Elif Akarlılar / Member



Nedim Nahmias / Independent Member



Rina A. Onur Şirinoğlu / Independent Member

Board of Directors Résumés

Ersin Akarlılar | Chair of the Board

Ersin Akarlılar earned his bachelor's degree in Economics from Boğaziçi University and an MBA in Finance and International Business from the Leonard N. Stern School of Business at New York University. He joined Mavi in 1991 and has been a member of the Board of Directors since August 2008. Akarlılar founded Mavi USA in 1996 in New York City and led the company as President until 2023. He has served as Chairman of Mavi since July 2017.

Betül Ebru Edin | Independent Member

Betül Ebru Edin earned her civil engineering degree from Boğaziçi University in 1993 and MBA from Işık University. Edin, who started her professional career in banking in 1993, joined Garanti Bankası A.Ş. in 1997, initially serving in the Corporate Banking department. She was appointed Executive Vice President - Project and Acquisition Finance in 2009, later assuming responsibility as the Head of Corporate, Investment Banking and Sustainability from 2017 to 2022.

Betül Ebru Edin became an Independent Board Member of Fibabanka in 2023 and in 2024, of Mavi, MLP Sağlık Hizmetleri A.Ş., Rönesans Gayrimenkul Yatırım A.Ş. and Zorlu Enerji Elektrik Üretim A.Ş.

Currently, she holds the Chairperson position in the Advisory Board of the Business Council for Sustainable Development Türkiye (BCSD). She also serves as a Board member at the 30% Club.

Cüneyt Yavuz | Member

Cüneyt Yavuz, who holds a bachelor’s degree in Political Science from Boğaziçi University and a graduate degree in International Relations from Johns Hopkins University, started his professional career in 1992 at Procter & Gamble where he held various senior sales and marketing management positions. During his tenure, he was appointed Country Manager for Poland in 2003 and lived in Warsaw for five years. Cüneyt Yavuz joined Mavi in 2008 as Chief Executive Officer and has served as a member of the Board of Directors since March 2017.

Elif Akarlılar | Member

Elif Akarlılar, who holds an undergraduate degree in International Politics from the University of Vienna and an MA in Visual Culture and History of Design from New York University, started her career at Mavi in 1991 and became one of the founders of the brand. Akarlılar, who held various product development and brand management positions within the Mavi organizations in Istanbul and New York City, led the brand’s international marketing, strategy, and overall development as the Chief Brand Officer.

Elif Akarlılar continues to serve as a member of the Board of Directors since August 2008.

Nedim Nahmias | Independent Member

Nedim Nahmias holds bachelor’s degrees in Business Administration and Industrial Relations & Economics from Anadolu University and a master’s degree in Strategic Marketing and Brand Management from Bahçeşehir University. He has also studied and earned certificates in Innovation & Growth at Stanford University and Marketing and Product Management at the University of California, Irvine. His professional experience includes various roles at Yemeksepeti serving as Project Manager, Graphic Designer, Product Manager and in the Call Center. Following these positions, he served as the COO (Chief Operating Officer) and the CPO (Chief Product

Officer) at Yemeksepeti (Delivery Hero). He currently holds the position of Chief Marketing and Digital Officer at Domino’s Pizza Eurasia Group.

Rina A. Onur Şirinoğlu | Independent Member

FRina Onur Şirinoğlu is the CEO and co-founder of Spyke Games, a leading Turkish mobile game company. Already in its first year, Spyke Games secured USD 55 million in seed funding, led by Griffin Gaming Partners, one of the world’s leading venture capital funds focused exclusively on gaming. Spyke Games, founded with a team comprising former Peak Games employees and managers, focuses on developing social games for mobile platforms.

Rina Onur co-founded Peak Games, one of the world’s largest mobile game companies, in November 2010 and successfully raised USD 35 million in funding from foreign venture capital funds within two years. Peak Games was acquired by Zynga for USD 1.8 billion in 2020, marking a significant milestone as Türkiye’s first unicorn.

Rina Onur is also the founding and managing partner of 500 Istanbul. This micro VC fund is focused on the Turkic region and the Turkish diaspora, operating with the mission of backing early-stage startups that have a goal of dominating the region or have a global vision.

Before entering the Turkish internet ecosystem, Rina Onur gained valuable experience in venture capital at Türkven Private Equity and investment banking at Morgan Stanley’s London office. She holds a bachelor’s degree in economics from Harvard University. Additionally, Rina Onur contributes her expertise as a founding member of the Global Shapers Istanbul, an initiative of the World Economic Forum.

Executive Management Résumés

Cüneyt Yavuz | CEO

Cüneyt Yavuz, who holds a bachelor’s degree in Political Science from Boğaziçi University and a graduate degree in International Relations from Johns Hopkins University, started his professional career in 1992 at Procter & Gamble where he held various senior sales and marketing management positions. During his tenure, he was appointed Country Manager for Poland in 2003 and lived in Warsaw for five years. Cüneyt Yavuz joined Mavi in 2008 as Chief Executive Officer and has served as a member of the Board of Directors since March 2017.

Elif Akarlılar | CBO

Elif Akarlılar, who holds an undergraduate degree in International Politics from the University of Vienna and an MA in Visual Culture and History of Design from New York University, joined Mavi in 1991. Prior to her appointment as Chief Brand Officer (CBO), she held various product development and brand management positions within the Mavi organizations in Istanbul and New York City. Elif Akarlılar continues to serve as a member of the Board of Directors since August 2008.

Bige İşcan Aksaray | CFO

Bige İşcan Aksaray holds a bachelor’s degree in Economics from Boğaziçi University and an MBA from Boston University. She started her professional career at EY’s Istanbul office (1991) and later joined Procter & Gamble (Gillette) as a financial analyst (1993), serving in various management positions in the company’s Istanbul and London offices, and finally as Regional Finance & Treasury Manager, Türkiye, the Balkans and the Mediterranean Hub. She then joined Avon Türkiye (2005) as Finance Director, later serving as Executive Finance Director - Türkiye, North Africa & Middle East. She was appointed CFO at Mavi in 2019.

Okan Gürsan | CCO

Okan Gürsan holds a bachelor’s degree in Economics (in English) from Dokuz Eylül University, and MBA degrees from the Georgia Tech and Bilgi Universities. Mr. Gürsan started his career in 2001 at Ernst & Young and went on to work in various audit, finance, and sales and marketing roles from 2004 onward for 11 years at Coca-Cola America, Türkiye and Azerbaijan. After joining Boyner Group in 2015 and serving in senior management positions at Beymen and Boyner, Okan Gürsan became part of the Mavi family in 2018 as Chief Commercial Officer (Türkiye & Export Markets). In addition to his current duties, he has also served as General Manager - Russia since March 2020 and General Manager - Europe since February 2024.

Can Yılmaz | CHRO

A graduate of Istanbul Technical University’s Physics Engineering Department, Can Yılmaz began his professional career as Regional Manager at HI-Tec SPOR. He later served as General Manager at Vepa Group—home to brands such as Nike and New Balance—between 2004 and 2007. Joining Mavi in 2008 as Chief Human Resources Officer (CHRO), he has since overseen HR operations across Mavi Türkiye, Europe, Russia, and North America. Over the past 18 years, he has gone beyond core HR functions—such as talent acquisition, organizational development, training, and compensation management—to lead the structuring of Mavi’s Retail HR systems. Can Yılmaz has spearheaded numerous innovative initiatives, beginning with the digitalization of HR, and continues to play a leading, solution-oriented role in cross-functional workshops, development programs, and people- focused projects that enrich Mavi’s culture.

Serpil Berkan | CMO

Serpil Berkan holds a bachelor’s degree in Communications from Istanbul University. She started her professional career at A&B Communications Consultancy and later worked for Manajans Thompson. Joining Mavi in 1997 as Public Relations Manager, Serpil Berkan went on to take the roles of Marketing Manager and Marketing Director, respectively. She served as Chief Marketing Officer (CMO) since 2017.

Sinan Sefai | CSSCO

Sinan Sefai holds a bachelor’s degree in Industrial Engineering from Sakarya University and a master’s degree in Supply Chain Management from Bahçeşehir University. He started his career in 2001 in the Supply Chain department at Perfetti van Melle. He went on to serve as Planning Manager at Artsana- Chicco (2006) and later as Merchandise Planning Manager at LC Waikiki (2009). He joined Aydınli Group as Brand Director in 2011, holding senior positions in brand, sales and product management in Türkiye and Russia. Joining Mavi as Chief Supply Chain Officer in 2016, Sinan Sefai has served as Chief Sourcing & Supply Chain Officer since 2019.

Ekrem Güney Otkar | CDO

Ekrem Güney Otkar holds a bachelor’s degree in Civil Engineering from Istanbul Technical University, an associate degree in Fashion Design from Lasalle College Istanbul, and a master’s degree in Cinema-Television from Yeditepe University. He began his career in 1998 as a designer at Park Bravo Group. In 2001, he joined Mavi as a designer and over the years worked in positions such as Türkiye Non-Denim Design Manager and Global Design Director. Since 2017, he has served as Chief Design Officer at Mavi.

Barış Akyürek | CECO

Barış Akyürek holds a bachelor’s degree in International Relations from Koç University and a master’s degree in Managerial Finance from Kültür University. Barış Akyürek started his career in 2002 at the Citigroup Istanbul office. He joined Boyner Group in 2008 and served in senior management roles at Boyner Holding, Morhipo, Beymen and finally as General Manager of Morhipo & Boyner Online, respectively. After his role as

the Managing Partner of Hızlıal.com, Barış Akyürek has served as Chief E-commerce Officer at Mavi since November 1, 2017.

Bülent Dursun | CIO

Bülent Ali Dursun previously worked at Mavi in managerial positions in the Information Technologies, Logistics and Planning functions (1990 - 2013). In 2014, he joined Penti Giyim, where he led the company’s digital transformation as Senior IT Director. Returning to Mavi in 2019, Bülent Dursun has served as CIO since then.

Onur Karnabat | CPDO

Onur Karnabat holds an Industrial Engineering degree from Boğaziçi University and a master’s degree from Texas A&M University. He started his professional career in 2005 at Unilever, where he worked for the local and regional supply chain, planning, manufacturing and logistics functions, and went on to serve as Factory Director and Planning Director, Türkiye. Onur Karnabat joined Mavi in 2019 as Chief Category & Planning Officer and has served as Chief Product & Data Officer since 2023.

Tuba Pekin | CLCO

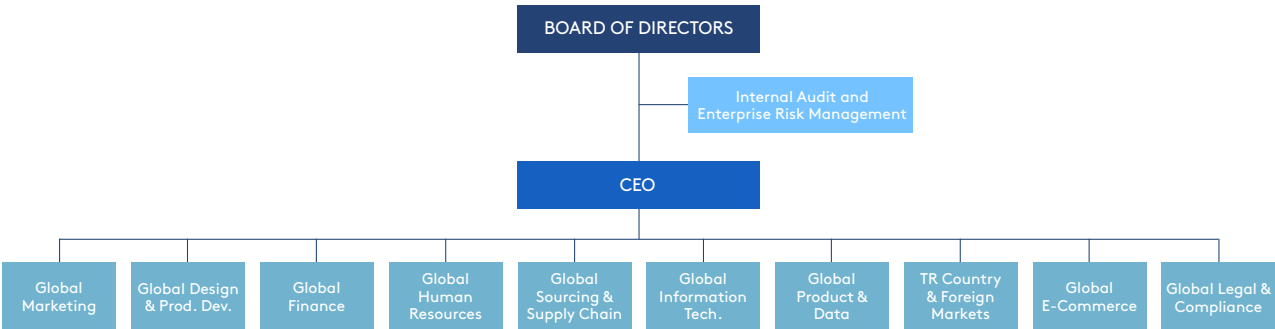
Tuba Pekin graduated from the Faculty of Law at Istanbul Bilgi University and holds an Executive MBA degree from Koç University. She began her career in 2004 as an attorney at an international law firm, where she advised clients on mergers and acquisitions and corporate law matters. Following her law firm experience, she worked as in-house counsel at Süzer Holding Legal Department. Since 2008, she has been managing all legal and compliance matters of Mavi and has been serving as Chief Legal & Compliance Officer since 2025.

Burak Ovunc | CEO, Mavi NA

Burak Ovunc holds a Mechanical Engineering degree from Boğaziçi University. He started his professional career in 1996 at Ford Otosan. In 2000, he joined Procter & Gamble (Gillette) as Customer Services Manager and went on to work in various Supply Chain Management positions in the Istanbul, London and Warsaw offices. Upon his return to Türkiye, Ovunc led the sales and operational planning processes as Customer Services Director at Cadbury-Kent Gıda (2006-2009).

Joining Mavi in 2009 as Sales & Category Director, Burak Ovunc later served as Country Director, Türkiye (2013-2014) and then as General Manager, Türkiye. Starting in December 2014, he worked at FLO Mağazacılık ve Pazarlama as CEO for eight years. Returning to Mavi in late 2022, Burak Ovunc was appointed CEO, Mavi North America.

Organizational Chart And Changes During The Reporting Period



5.4 Risk Management

The Early Identification of Risks Committee identifies the risks that may jeopardize Mavi’s existence, development and continuity ahead of time, thereby supporting the Board of Directors’ implementation of risk-mitigation and management measures. The Committee reports to the Board of Directors the Committee reports to the Board of Directors and the reports are duly forwarded to the independent audit firm. These reports are duly forwarded to the independent audit firm. The Board of Directors regularly assesses the risks that the company faces based on the information provided by the Early Identification of Risks Committee.

The corporate risk management processes are coordinated and reported by the Internal Audit and Corporate Risk Management Director as the lead in collaboration with the other relevant functions. A corporate risk management project, executed within the organization in 2023, involved the identification and assessment of the company’s risks, risk management decisions, and reporting processes. At the end of the project, the company’s risks were defined in a detailed risk inventory.

The objectives of corporate risk management include: identifying, assessing, and effectively managing the uncertainties with potential internal and external threats or opportunities that may affect the company in terms of meeting its strategic and operational targets, and ensuring reasonable assurance thereof; eliminating dependence on individuals in risk management; and managing risks proactively by aligning with the company’s shared risk perception.

After the risks are identified with a systematic approach and their effects are defined, a comprehensive Risk Inventory is created, including threat factors that may jeopardize the attainment of strategic goals. The probability and impact of each risk is measured, using predetermined criteria. First, the risks are assessed in terms of gross impact and gross probability, without taking into account any ongoing control activities. Then, risks are addressed for their net impact and net probability based on the current control activities, and a residual risk score is obtained.

Possible options are then determined and evaluated to respond to the identified risks, and action plans are created. Risk responses are determined under the coordination of the Internal Audit and Enterprise Risk Management Department, taking into account the company’s risk appetite for the risks prioritized by the relevant risk owners. Risk appetite refers to the amount of risk an organization would be willing to take to achieve its objectives.

At Mavi, risks are continually assessed, and the key risks that the company may be exposed to are categorized into financial, operational, strategic, reputation and compliance risks.

Financial risks

The increase in procurement costs due to economic volatility, exchange rate fluctuations, and third-party receivable risks are considered among the key financial risks. Financial risks are managed by ensuring the tracking of financial indicators within the limits determined. Various actions are taken to mitigate the risk of lower product profitability due to cost increases. The actions include updating prices seasonally with the manufacturers, opting for early production or purchasing to the extent allowed in capacity plans, replacing manufacturers or production sites, and buying at fixed FX rates and additional discounts against advance payments. In managing FX risk, natural hedging is preferred, while financial hedging instruments related to

imports are evaluated regularly and systematically. A direct debit system is applied against the receivables risks and the wholesalers’ financial standings are reviewed. Periodic risk assessments are carried out by the finance and wholesale departments and the financial situations of the customers are monitored and the customers are evaluated every six months in parallel with the Wholesale Open Limit Procedure.

Operational and strategic risks

Strategic risks include the failure to achieve sustainable growth and profitability due to critical external and internal factors; the failure to properly determine and implement strategies in target markets; the inability to attract, place, and retain the right talent; the failure to effectively integrate into the required digital transformation process, resulting in missed technological development opportunities; the failure to establish information technology strategies aligned with business objectives; the inability to effectively coordinate and implement sustainability efforts; and the inability to anticipate stakeholder expectations and changing consumer preferences. To address these risks, the company organizes strategy workshops with the executive management in attendance and creates five-year strategic plans, which are periodically reviewed and updated. The strategic initiatives are defined during annual Next meetings and project teams are formed.

The executive management monitors the implementation of initiatives throughout the year. Some other actions include: close monitoring of economic and political developments along with monthly evaluations of strategic priority markets; effective execution of the budget and planning process; preserving brand value through constant monitoring of KPIs; and addressing the issue of increasing store capacities during Next meetings. Furthermore, we regularly work with a third party to assess the need for warehouse capacity increases and utilize warehouse expansion plans to address the requirements. The talent management processes involve defining role-specific competencies; performance management; identifying personal development and technical training requirements based on needs analyses for employees in different functions; and organizing development programs tailored to Mavi in collaboration with universities for managers and above positions. As part of talent management, opportunities such as transfers from the stores to the head office functions, vertical or horizontal movements within the head office positions, and international appointments are offered to the employees. IT strategies are determined in alignment with the company’s strategic direction, and requirements are evaluated in meetings with the relevant functions. Subsequently, an annual project list is created, and improvements are implemented based on IT requirements.

A Sustainability Committee operating under Mavi’s Board of Directors is responsible for ensuring that sustainability management is carried out in an integrated manner with the company’s business strategy and targets. Sustainability governance is led by the Board of Directors and is embedded across the organization through relevant committees and working groups. Committee members at the director level lead working groups aligned with their respective areas of responsibility and expertise. Mavi has integrated risk management processes into its corporate structure to enable the early identification, assessment, and effective management of sustainability-related risks and opportunities. Sustainability risks are identified through a systematic approach in line with the company’s strategic and operational objectives, taking into account stakeholder expectations, regulatory developments, climate scenarios, and industry trends. At Mavi, the assessment, management, and oversight of sustainability risks, including climate-related risks, are coordinated by the Early Detection of Risks Committee and the Corporate Risk Management Department. The Early Detection of Risks Committee reports to the Board of Directors on the early identification of sustainability-related risks and the planning of necessary actions. Teams managing corporate risks and opportunities possess the technical knowledge and analytical capabilities in this field, and utilize comprehensive research findings

such as scientific data, sectoral analyses, and global risk reports in their decision-making processes. Current or near-term, short- and medium-term, and long-term risks outlined in the Global Risks Report published by the World Economic Forum in 2026 are also evaluated within the scope of these studies.

The operational risks include disruptions in supplier-related operations due to force majeure events (such as natural disasters, climate-related extreme weather events, pandemics, or fires), information security vulnerabilities, interruptions to IT services and business operations, ineffective management of data modeling and data governance processes, ineffective management of store operations, failure to complete product development processes in alignment with sales calendars, insufficient evaluation during the integration of new products into the collection, and bottlenecks in shipments during special occasions.

In order to manage the risk of being unable to work with suppliers due to force majeure events, sourcing is not limited to a single region, and alternative suppliers are engaged. Establishing an information security organization, conducting authorization checks, using security systems, launching projects for enhancing technical systems, and securing supplier NDAs are among the controls implemented to ensure information security. Furthermore, Business Impact Analysis, Mavi Service Catalog, and Scheduled Operation Calendar for critical activities are monitored and updated against the risk of disruptions in IT services and business operations. Data-related controls include the use of master data and the development of new data models for data accuracy.

There are measurement, evaluation, and bonus systems in place regarding store operations, and store performance is closely monitored. In terms of product development processes, sub-calendars are shared with suppliers on a country basis, samples are managed by assigning deadlines to manufacturers, and technical datasheets are shared with manufacturers for each sample. In cases where samples are not suitable, communication is established with the manufacturers and necessary actions are taken. During the integration of new products into the collection, detailed analyses of the previous year's sales are conducted based on product characteristics. Shipments related to special occasions are planned in advance and dispatching is initiated early.

Carbon pricing and cost increase, negative impact of climate change on operations, reduction or interruption of access to water in production processes, supply risk and cost fluctuations of recycled polyester, compliance of suppliers with ESG criteria, waste and water management, sustainable product, occupational safety culture, and risks related to human rights are factors that are evaluated with regard to sustainability/ESG (Environmental, Social and Governance) risks. In managing risks, relevant laws and regulations are closely followed and sustainability consultancy services are leveraged. The Legal and Compliance Department monitors the latest regulatory changes. The company works proactively to reduce potential additional costs that may arise in the future related to carbon emissions and sets strategic targets accordingly. In the cotton supply chain, alternatives such as BCI Cotton, regenerative cotton, organic cotton, and recycled cotton are prioritized, while opportunities for alternative materials are explored. Periodic social and environmental audits are conducted at suppliers. The social audits involve inspections on critical issues such as child labor and fire safety, and their findings are utilized to create action plans. The Manufacturer Handbook, which defines the restricted substances for production, is shared with the manufacturers. Mavi procures climate risk consultancy and analyzes the CDP surveys to identify the potential risks and to create the necessary action plans. In addition, employees take training on climate change as part of the sustainability training program.

The evolution of customer habits due to climate change and seasonal variations is considered during the collection design process and when determining the distribution of products by the stores. Necessary measures

are implemented to address all Occupational Health and Safety risks detected at the head office and stores. Ethics and compliance processes are managed effectively. Sustainability-focused laws and regulations are followed and a budget is allocated for compliance.

Reputation risks

Reputation risks include employees’ failure to adhere to the corporate culture at Mavi; lacking suppliers that uphold Mavi’s brand value, and damage to brand recognition due to ineffective management of corporate communications. Accordingly, relevant provisions imposing various obligations on all parties have been added to supplier agreements. Ethics and compliance controls and audit processes have been established.

A continuous training process is defined for the employees, and its implementation is monitored and measured. Customer complaints are communicated to the Customer Relations Department, where they are addressed in detail and passed on to the Human Resources Unit as needed. In complaints related to ethics violations, the Ethics Line procedures are followed and investigations are initiated. In addition, the ISO 9001 Quality Management System standard has been implemented since 2020. Mavi maintains an approved supplier list, assesses the performance of suppliers regularly, and conducts social and environmental audits at the suppliers. The corporate communications plan is prepared annually, communication processes are managed by a highly qualified team, agency management is ensured through effective relationships with agencies, and activities on crisis management and crisis communication are carried out.

Compliance Risks

Compliance risks include non-compliance with internal and external regulations in company operations, inability to effectively monitor regulatory compliance, and failure to comply with key regulations and regulatory changes that may adversely affect trade with the countries where the company operates or sources materials. The Legal and Compliance Division follows the latest legal developments and advises the relevant teams via weekly and monthly bulletins. The division also provides legal advice on the operational processes as well as on labor law, and trademark, copyright, tax, etc. legislation. Risky compliance issues are regularly reported and monitored, while the compliance legislation and relevant practices are evaluated monthly to ensure that they are up-to-date. Occupational health and safety (OHS) training is provided in accordance with OHS legislation; OHS audits are conducted periodically in stores and the head office. Furthermore, the Legal and Compliance Division works in coordination with the IT Department to monitor the practices related to the protection of personal data. On the other hand, e-commerce systems are designed to enable notifications from the Legal and Compliance Division, and compliance is reviewed monthly using checklists. Legal compliance at the suppliers is assured through environmental audits.

As part of efforts to comply with the Information Systems Management Communiqué, the ISO 27001 Information Security Management System certification has been obtained.

5.5 Internal Control System And Internal Audit

Standard definitions, job descriptions, approval and authorization mechanisms, segregation of duties, reconciliations, and policies and operating procedures included in the workflows are all part of the internal control system. The internal control system is regularly reviewed and audited by the Internal Audit Department for effectiveness, while the senior management of the company and its subsidiaries are responsible for the execution of the relevant mechanisms in place. The audit results are submitted to the Audit Committee, which consists of independent Board members, and the company management, and the planned actions are continuously monitored.

Within the organizational structure of the company, the Internal Audit Department reports directly to the Audit Committee, which consists of independent Board members, in accordance with the principle of independence.

The Internal Audit Department’s duties include checking the reliability and accuracy of the financial statements of the company and its subsidiaries, ensuring that the activities are carried out in accordance with applicable laws and accepted ethical codes of the company, analyzing processes and identifying current and potential risks to improve the effectiveness and efficiency of operations, and contributing to finding solutions to minimize such risks. The Audit Committee is regularly briefed about the Internal Audit Department’s activities.

The Board of Directors is of the opinion that the internal control system is functioning effectively and the internal audit activities are executed independently.

5.6 Board Of Directors’ Discussion And Analysis

Management’s Discussion and Analysis of Financial Condition and Results of Operations in 2025

In 2025, amid weakening consumer demand due to economic slowdown in Türkiye, Mavi’s sales revenues dropped by 5% year on year to TL 47 billion 729 million, resulting in a net profit of TL 2 billion 58 million. Thanks to a consistent pricing strategy and disciplined OPEX management, the company improved its gross profit margin and operating profit margin, concluding the year with an EBITDA margin of 18.9%. Mavi maintained its strong balance sheet by leveraging accurate planning, driven by advanced data analytics, and efficient inventory and working capital management, generating cash flow from its operations and successfully increasing its net cash position to TL 6 billion 869 million by year-end 2025. As one of the top three strongest brands in Türkiye’s apparel market, Mavi maintained its leading position in the denim category.

Management’s Discussion and Analysis on ESG Integration

Building on the sustainability framework first established in 2020, Mavi made significant progress in 2025 in further embedding sustainability into its business processes and managing it with measurable targets.

Guided by the All Blue approach with people, planet, community, and denim at its core, Mavi continued to integrate sustainability across its corporate culture, vision, ways of working, products and growth ambitions.

Mavi’s global achievements in sustainability were once again recognised through independent international assessments. In the “World’s Best Companies – Sustainable Growth 2025” study published by TIME in collaboration with Statista, Mavi ranked among the top companies worldwide for the second consecutive year, rising to second place globally in 2025. This result further reinforced Mavi’s leadership position within the global apparel industry, reflecting its consistent and impactful sustainability efforts. In addition, based on its performance in the Corporate Sustainability Assessment (CSA) conducted by S&P Global, Mavi was included in The Sustainability Yearbook 2026 and was ranked as the global leader in the apparel industry in the LSEG ESG assessment. Supported by its strong performance in corporate sustainability and stock performance, Mavi maintained its position in the BIST Sustainability and BIST Sustainability 25 indices.

In 2025, as in the previous year, Mavi achieved double “A” scores in both the Climate Change and Water Security Programs of CDP, the world’s largest environmental reporting platform. With this achievement, Mavi became the first and only apparel brand from Türkiye to be included in CDP’s Global “A” List for three consecutive years. In addition to Climate Change and Water Security, Mavi also reported on CDP’s Forests Programme, receiving a “B” score and further demonstrating its commitment in this area. As the first apparel brand in Türkiye to become a supporter of the CEO Water Mandate, Mavi also had its near-term, long-term and net zero greenhouse gas reduction targets approved by the Science Based Targets initiative (SBTi). In line with the Paris Agreement’s goal of limiting global warming to 1.5°C, the company commits to reducing Scope 1 and Scope 2 emissions by 70% by 2030 compared to the 2019 base year, and to reducing Scope 3 emissions from purchased goods and services by 55% per TL value added in the same time frame. Furthermore, under its long-term and net-zero targets, Mavi defined SBTi-aligned net-zero targets in 2024, aiming to reduce Scope 1 and Scope 2 greenhouse gas emissions by 90% by 2050 compared to the 2019 base year, and Scope 3 emissions by 97% per TL value added in the categories of purchased goods and services, fuel- and energy-related activities, transportation, and end-of-life treatment of products. In 2024, Mavi conducted its first double materiality assessment and updated its material sustainability topics in line with the results. In 2025, the company published its first TSRS-compliant sustainability report, addressing sustainability governance, risk management processes and strategic priorities.

In line with its All Blue sustainability strategy, Mavi continued to expand the All Blue collection, which is produced using one or more preferred materials* and is fully vegan. Through this collection, the company aims to reduce the environmental impacts of its products.

* For the definition and details of preferred materials, please refer to page 217.

5.7 Legal Disclosures

Company Information and Shareholding Structure

Trade Name	: Mavi Giyim Sanayi ve Ticaret A.Ş.
Address	: Huzur Mah. Azerbaycan Cad. D Blok, No: 4D/7, İç Kapı No:457 34475 Sarıyer/İstanbul
Trade Registry and number	: Istanbul Trade Registry Directorate/ 309315
Web address	: www.mavi.com , www.mavicompany.com, www.maviyatirimciliskileri.com
Registered Capital Ceiling	: TL 4,000,000,000
Issued Capital	: TL 794,512,000
BIST Code	: MAVI

Information On Extraordinary General Assembly Meetings During The Year, If Any

No Extraordinary General Assembly Meeting was held during the year.

Subsidiaries Report

Pursuant to Article 199, paragraphs (1) through (3) of the Turkish Commercial Code No. 6102, within the first three months of the fiscal year, the Board of Directors of Mavi is obligated to issue a report regarding the relations of Mavi during the previous fiscal year with the controlling shareholders of Mavi and the subsidiaries of such controlling shareholders.

As stated in the Subsidiaries Report, issued by Mavi’s Board of Directors on March 31, 2026, it has been concluded that with respect to all transactions carried out between Mavi on one side and Mavi’s controlling shareholders and their subsidiaries on the other side during the accounting period of February 1, 2025 - January 31, 2026, the consideration received in each transaction was appropriate under the conditions and circumstances then known to Mavi, there were no measures that should have been taken or avoided that could give rise to damages to be suffered by Mavi, and accordingly, there were no measures or actions to be taken for the purpose of compensation.

Information on Lawsuits Filed Against Mavi that Could Materially Affect the Financial Standing and Activities of the Company and Potential Outcomes of Such Lawsuits

No lawsuit has been filed against Mavi that could materially affect the company’s financial standing or activities.

Disclosures Regarding Administrative and Judicial Sanctions Imposed on the Company and its Board Members Due to Acts Violating Applicable Legislation

No administrative or judicial sanctions were imposed on Board Members due to acts violating the applicable legislation.

While there are no judicial sanctions imposed on the Company, there is one administrative sanction imposed by the Trade Ministry as advertising suspension penalty. On the other hand, administrative fines that were imposed on the Company are listed below:

In total, 34 administrative fines were imposed due to the lack of a price tag, differences between the tag and the cash register price, and the lack of elements that should be on the tag, and the total amount paid was TL 152,028,75.

Information on the Amendments to the Articles of Association in the Reporting Period

Within the scope of the transactions regarding the increase of our company's issued capital from TL 397,256,000 to TL 794,512,000 by covering all of the amounts in the "Retained Profits" account, Article 6 of our company's articles of association titled "Capital and Shares" was amended. The amendment was registered by the Istanbul Trade Registry on 14.05.2025 and published in the Turkish Trade Registry Gazette no. 11332 on 15.05.2025.

Disclosures Regarding the Private and Public Audits Conducted In the Reporting Period

Regular audits have been conducted by public authorities in the special accounting period from February 1, 2025 - January 31, 2026 and no official notification of a material nature has been communicated to Mavi.

Information Regarding the Company Shares Acquired

Pursuant to the resolution of the Company’s Board of Directors dated 10 June 2025, and within the framework of the Capital Markets Board’s resolutions dated 19 March 2025 numbered 16/531 and 23 March 2025 numbered 18/574, as well as the provisions of the Communiqué No. II-22.1 on Repurchased Shares, a share buyback program was initiated with the aim of protecting the interests of all stakeholders and supporting share price stability in order to contribute to healthy price formation.

Within the scope of this resolution, the Company resolved to repurchase its Class B shares traded on Borsa İstanbul. The maximum number of shares subject to the buyback program was determined as 79,451,200 Class B shares with a total nominal value of TL 79,451,200, corresponding to 10% of the Company’s issued share capital. The maximum fund amount allocated for the share buyback transactions was set at TL 1,000,000,000, to be financed from the Company’s own assets and operating activities.

The share buyback program shall be terminated upon reaching the maximum number of shares subject to repurchase and, in any case, shall remain valid for a maximum period of one year as of 10 June 2025. The relevant resolution does not constitute a commitment with respect to the execution of the share buyback transactions, and any share buyback transactions and developments relating thereto are disclosed to the public in accordance with the applicable legislation.

As of the end of the reporting period, a total of 10,907,458 shares have been repurchased under the share buyback program, representing 1.37% of the Company’s issued share capital.

By resolution of our Board of Directors, within the scope of our ongoing share buyback program, it has been decided that all shares repurchased to date, together with all shares that may be repurchased until the completion of the program, will be cancelled following the completion of the buyback transactions through a capital reduction process that does not require any cash outflow, in accordance with the relevant provisions of the Capital Markets legislation, and a detailed disclosure regarding this decision has been made on the Public Disclosure Platform.

Review Under Article 376 of the Turkish Commercial Code

Upon review of whether Mavi’s capital was preserved and not lost as per Article 376 of the Turkish Commercial Code, it has been ascertained that as of January 31, 2026, Mavi Giyim San. ve Tic. A.Ş.’s issued capital was well preserved, with the main shareholder having a shareholder’s equity of TL 13,887,148,000 and with a net cash position, the company’s indebtedness level was adequate for the continuation of its activities in a sound and safe manner.

5.8 Responsibility Statements

RESPONSIBILITY STATEMENT FOR FINANCIAL STATEMENTS

RESPONSIBILITY STATEMENT PURSUANT TO CAPITAL MARKET BOARD’S COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1) ARTICLE 9

Regarding the financial statements pertaining to the special accounting period from February 1, 2025 to January 31, 2026, which were prepared by the company and independently audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards and formats determined by the Capital Markets Board (CMB) in accordance with CMB’s Communiqué on Principles of Financial Reporting in Capital Markets (“Financial Reporting Communiqué”) II.14.1, and that include the consolidated statement of financial position, comprehensive income statement, statement of cash flow and statement of changes in equity as well as notes to year-end financial statements, we hereby declare our responsibility for the following:

- We have examined the financial statements,
- Within the frame of information that we hold in our fields of duty and responsibility in the Company, the financial statements do not contain any untrue statement on material events or any deficiency, which may make them misleading as of the date of statement,
- Within the frame of information that we hold in our fields of duty and responsibility in the Company, the financial statements prepared pursuant to the Financial Reporting Communiqué – together with those covered by consolidation – fairly reflect the truth relating to assets, liabilities, financial statements, profits and losses of the Company.

Sincerely,
Mavi Giyim San. ve Tic. A.Ş.
Audit Committee

RESPONSIBILITY STATEMENT FOR THE ANNUAL REPORT

RESPONSIBILITY STATEMENT FOR THE ANNUAL REPORT PURSUANT TO CAPITAL MARKET BOARD’S COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1) ARTICLE 9

Regarding the Annual Report prepared by the company for the special accounting period from February 1, 2025 to January 31, 2026 and independently audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., including the Corporate Governance Compliance Report and Corporate Governance Information Form in compliance with the Turkish Commercial Code and Capital Markets Board’s (CMB) “Communiqué on Principles of Financial Reporting in Capital Markets” (“Communiqué”) II.14.1 and the company’s disclosures in line with the CMB’s Sustainability Principles Compliance Framework, we hereby declare our responsibility for the

following:

- We have examined the Annual Report,
- Within the frame of the information that we hold in our fields of duty and responsibility in the Company, the Annual Report does not contain any untrue statement on material events or any deficiency, which may make them misleading as of the date of the statement,
- Within the frame of the information that we hold in our fields of duty and responsibility in the Company, the Annual Report fairly reflects the progress and performance of the business and the financial situation of the entity – together with the financial situation of the consolidated entities – along with material risks and uncertainties encountered by the Company.

Sincerely,
Mavi Giyim San ve Tic. A.Ş.
Audit Committee

5.9 Related Party Transactions Report

Related Party Transactions Report Submitted to the Board Of Directors of Mavi Giyim Sanayi ve Ticaret Anonim Şirketi

Pursuant to the internal regulations - “Principles on Related Party Transactions” and “Audit Committee Working Principles” - of Mavi Giyim San. ve Tic. A.Ş. (“Company”), in its meetings following the release of the quarterly financial statements within the fiscal year, the Audit Committee is required to review the related party transactions, which are frequent and continuous and annually approved by the Board of Directors, that have taken place in the respective period.

Based on the above mentioned internal regulations, we have reviewed and analyzed the “Management Report on the Frequent and Continuous Related Party Transactions in the Special Accounting Period of 01.02.2025 - 31.01.2026” (“Management Report”) and the table annexed to the report about the actual implementations and practices during the period of 01.02.2025- 31.01.2026 with regard to the “Frequent and Continuous Related Party Transactions Planned for the Special Accounting Period of 01.02.2025 - 31.01.2026” approved by the Board of Directors Resolution no. 2025/9 dated March 18, 2025 (“General Resolution of the Board of Directors”). As a result of the analyses, we have ascertained that:

- (1) there were some differences between the “estimated transaction volumes” stated in the General Resolution of the Board of Directors and the “actual transaction volumes” of the frequent and continuous related party transactions in the period from 01.02.2025 to 31.01.2026, and that the explanations and the justifications for such differences were satisfactory, and
- (2) the terms and conditions governing the frequent and continuous related party transactions, as well as the methods and procedures, indicated to be used for determining whether they were arm’s length transactions, were all implemented in the period from 01.02.2025 to 31.01.2026.

To the extent of the information and documents provided to us, we have not identified any material issue during the period of 01.02.2025 - 31.01.2026 that might be in violation of the General Resolution of the Board of Directors.

5.10 Corporate Governance Compliance Report And Information Form

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2-Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1-Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2-The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7-Insiders with privileged information have informed the Board of Directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was no notification made regarding such a transaction.
1.3.8-Members of the Board of Directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.3.10-The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				The agenda of the General Shareholders' Meeting included a separate item detailing the amounts of all donations and contributions, but beneficiaries were not detailed.
1.3.11-The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	No cross ownerships exist that are associated with a controlling relationship within our Company.
1.5. MINORITY RIGHTS						
1.5.1-The company pays maximum diligence to the exercise of minority rights.	X					

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Minority rights are not vested by the Articles of Association in shareholders holding less than one twentieth of the capital and rights are vested within the general framework of the regulations
1.6. DIVIDEND RIGHT						
1.6.1-The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3-The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Dividend distribution has been made.
1.6.4-The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1-There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1-The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4-The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1-The Board of Directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2-The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1-The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.		X				Policies that address stakeholders' rights are published on the company's website, other procedures are published via the internal disclosure platform Maviletişim.

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.1.4-A whistleblowing program is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1-The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2-Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1-The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3-The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4-Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.3.5-Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6-Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7-Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8-The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9-A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2-Customers are notified of any delays in handling their requests.	X					
3.4.3-The company complied with the quality standards with respect to its products and services.	X					

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.4.4-The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1-The Board of Directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2-The agenda and minutes of board meetings indicate that the Board of Directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The Board of Directors documented its meetings and reported its activities to the shareholders.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.2.2-Duties and authorities of the members of the Board of Directors are disclosed in the annual report.	X					
4.2.3-The Board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4- Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5-The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The Board of Directors ensures that the Investor Relations department and the corporate governance committee work effectively. The Board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8-The company has subs-cribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The Board of Directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The Board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2-The Board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3-The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	Although there is the possibility to present an opinion in such a case, there has not been any notification made by the BoD members who could not attend the meetings.
4.4.4-Each member of the Board has one vote.	X					
4.4.5-The Board has a charter/ written internal rules defining the meeting procedures of the Board.	X					
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				While board members are required to pay sufficient time to the Company's affairs, there is no restriction on their duties outside of the Company. Considering the significant contribution board members make to Mavi's Board of Directors with their professional and sector specific experience, imposing restrictions on their external duties is not deemed necessary. Prior to each General Assembly, the curricula vitae of the board members and their duties external to the Company are submitted for the attention of shareholders.

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.5. BOARD COMMITTEES						
4.5.5-Board members serve in only one of the Board's committees.			X			Mavi has determined the number of its independent board members at three. In so doing, the Company considered various factors such as the volume of its operations and its administrative needs. Currently, the Board has three committees. In respect of the principle requiring committee chairs to be independent members, it is necessary to delegate multiple committee chairs to the independent members. This does not give rise to any conflict of interest within the Company.
4.5.6-Committees have invited persons to the meetings as deemed necessary to obtain their views.					X	In accordance with the working principles of the committees, the committees may make use of the opinions of the independent experts. During the past year, no such request was brought up by the committees.
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There has not been any external consultancy services used.

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.5.8-Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The Board of Directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.				X		The General Assembly determines remuneration rates payable to members of Mavi's Board of Directors. In line with general practice, total amount of remunerations of board members and senior executives are disclosed to the public in the Company's financial table footnotes.

Corporate Governance Information Form

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organised by the company during the year	The company participated in 11 virtual investor conferences and held more than 200 meetings and teleconferences, engaging with both local and international investors. During these events, it met with 230 investors and analysts representing 132 brokerage firms and funds from Türkiye and abroad.
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1.2. Right to Obtain and Examine Information

The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-

1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1429354
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no such transaction
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There is no such transaction
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1408005
The name of the section on the corporate website that demonstrates the donation policy of the company	Corporate Governance - Policies and Ethics
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/680430

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 10-e
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Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	According to the General Assembly internal directive article 5, press members, guests that have been invited by the management and other persons for whom the Meeting Chairman permits can attend the General Meetings
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1.4. Voting Rights

Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	9.06%

1.5. Minority Rights

If yes, specify the relevant provision of the articles of association.	No
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1.6. Dividend Right

The name of the section on the corporate website that describes the dividend distribution policy	Corporate Governance - Policies and Ethics
Minutes of the relevant agenda item in case the Board of Directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

Corporate Governance Information Form

GENERAL ASSEMBLY MEETINGS	
General Meeting Date	22.05.2025
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
Shareholder participation rate to the General Shareholders' Meeting	%48.1
Percentage of shares directly present at the GSM	0.00%
Percentage of shares represented by proxy	%48.1
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Corporate Governance – General Assembly
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Corporate Governance – General Assembly
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	-
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/tr/Bildirim/1276840

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Financial Reports and Presentations, Annual Report, Announcements, Corporate Governance
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If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Corporate Governance -Shareholder Structure and Subsidiaries
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List of languages for which the website is available	Turkish, English
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2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the Board of Directors and executives conducted out of the company and declarations on independence of board members	Annual Report - Corporate Governance Section, Statements of Independence
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Annual Report Corporate Governance Section
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Annual Report Corporate Governance Section
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Annual Report Corporate Governance Section
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Annual Report Corporate Governance Section
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	There is no such case
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Annual Report Corporate Governance Section

Corporate Governance Information Form

g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Annual Report Sustainability Section
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3. STAKEHOLDERS

3.1. Corporation’s Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Corporate Governance - Policies and Ethics
The number of definitive convictions the company was subject to in relation to breach of employee rights	-
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Ethics Board
The contact detail of the company alert mechanism	www.mavietikhat.com/ www.maviethicsline.com
3.2. Supporting the Participation of the Stakeholders in the Corporation’s Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Internal regulation does not have a public link on company website
Corporate bodies where employees are actually represented	Mavi Next, Masmavi, Management Forum, Occupational Health and Safety Board
3.3. Human Resources Policy	
The role of the Board on developing and ensuring that the company has a succession plan for the key management positions	Within Mavi Succession Policy the Board of Directors approve the succession plan for top level management
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Corpoarte Governance - Policies and Ethics - Diversity and Inclusion Policy

Whether the company provides an employee stock ownership program	There isn't an employee stock ownership program
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Corporate Governance - Policies and Ethics - Mavi Code of Conduct, Human Rights Policy, Diversity and Inclusion Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	-
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the Code of Ethics	Corporate Governance - Policies and Ethics
The name of the section on the company website that demonstrates the Corporate Social Responsibility Report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	https://www.mavi.com/sustainability/index-en.html
Any measures combating any kind of corruption including embezzlement and bribery	Corporate Governance - Policies And Ethics, Anti-Bribery and Anti-Corruption Policy
4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last Board evaluation conducted	27/02/2026
Whether the Board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No delegation was made among the board members
Number of reports presented by internal auditors to the Audit Committee or any relevant committee to the Board	2
Specify the name of the section or page number of the Annual Report that provides the summary of the review of the effectiveness of internal controls	Annual Report - Corporate Governance
Name of the Chairman	Ragıp Ersin Akarlılar

Corporate Governance Information Form

Name of the CEO	Ahmet Cüneyt Yavuz
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the Board of Directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1424472
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Corporate Governance/Policies and Ethics
The number and ratio of female directors within the Board of Directors	3 (50%)

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link to PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience on Audit, Accounting and/or Finance
Ragıp Ersin Akarlılar	Non-executive	Not independent director	12/01/1994	-	Not applicable	Not applicable	Not applicable
Ahmet Cüneyt Yavuz	Executive	Not independent director	22/03/2017	-	Not applicable	Not applicable	Not applicable
Betül Ebru Edin	Non-executive	Independent director	25/04/2024	https://www.kap.org.tr/tr/Bildirim/1263982	Considered	No	-
Fatma Elif Akarlılar	Executive	Not independent director	12/01/1994	-	Not applicable	Not applicable	Not applicable
Rina Azadduhi Onur Şirinoğlu	Non-executive	Independent director	25/04/2024	https://www.kap.org.tr/tr/Bildirim/1263982	Considered	No	Yes
Nedim Nahmias	Non-executive	Independent director	17/07/2023	https://www.kap.org.tr/tr/Bildirim/1263982	Considered	No	-

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of physical board meetings in the reporting period (meetings in person)	6
Director average attendance rate at board meetings	100%
Whether the Board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	5 working days
The name of the section on the corporate website that demonstrates information about the board charter	There is no public link available for the internal board charter document
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no such policy

4.5. Board Committees

Page numbers or section names of the Annual Report where information about the board committees are presented	Annual Report Corporate Governance Section
Link(s) to the PDP announcement(s) with the Board Committee charters	https://www.kap.org.tr/tr/Bildirim/1024262

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee		Betül Ebru Edin	Yes	Board member
Audit Committee		Nedim Nahmias	No	Board member
Committee of Early Detection of Risk		Betül Ebru Edin	Yes	Board member

Composition of Board Committees-I

Committee of Early Detection of Risk		Ragıp Ersin Akarlılar	No	Board member
Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Committee of Early Detection of Risk		Bige İçsan Aksaray	No	Not board member
Corporate Governance Committee		Rina Azaduhi Onur Şirinoğlu	Yes	Board member
Corporate Governance Committee		Ragıp Ersin Akarlılar	No	Board member
Corporate Governance Committee		Duygu Özbey	No	Not board member

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the Audit Committee are presented in your annual report or website (Page number or section name in the Annual Report/website)	Annual Report Corporate Governance Section
Specify where the activities of the Corporate Governance Committee are presented in your annual report or website (Page number or section name in the Annual Report/website)	Annual Report Corporate Governance Section
Specify where the activities of the Nomination Committee are presented in your annual report or website (Page number or section name in the Annual Report/website)	Annual Report Corporate Governance Section
Specify where the activities of the Early Detection of Risk Committee are presented in your Annual Report or website (Page number or section name in the annual report/website)	Annual Report Corporate Governance Section
Specify where the activities of the Remuneration Committee are presented in your Aannual Report or website (Page number or section name in the Annual Report/website)	Annual Report Corporate Governance Section

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your Annual Report (Page number or section name in the Annual Report)	Annual Report Corporate Governance Section
Specify the section of website where Remuneration Policy for executive and non-executive directors are presented.	Corporate Governance - Policies and Ethics
Specify where the individual remuneration for board members and senior executives are presented in your Annual Report (Page number or section name in the Annual Report)	Annual Report Corporate Governance Section

Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	Percentage Of Non-executive Directors	Percentage Of Independent Directors In The Committee	Number Of Meetings Held In Person	Number Of Reports On Its Activities Submitted To The Board
Audit Committee		100%	100%	4	8
Committee of Early Detection of Risk		66,6%	33,3%	4	6
Corporate Governance Committee		66,6%	33,3%	0	3

/06

Independent
Auditors
Report &
Consolidated
Financial
Statements

AUDITORS REPORT & CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

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(Convenience Translation of
the Report and the Consolidated
Financial Statements Originally Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Consolidated Financial Statements
As At and For The Year Ended
31 January 2026 and Independent Auditor's Report

(Convenience Translation of
the Report and the Consolidated
Financial Statements Originally Issued in Turkish)

To the General Assembly of Mavi Giyim Sanayi ve Ticaret Anonim Şirketi A.Ş.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mavi Giyim Sanayi ve Ticaret Anonim Şirketi A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 January 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 January 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

17 March 2026

This report includes 5 pages of independent auditor's report and 86 pages of consolidated financial statements together with their explanatory notes.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
The Group's inventories include a risk of impairment due to changes in consumer demands and fashion trends.	Our audit procedures for testing the impairment on inventories included the following:
Calculation of the provision for inventory impairment involves significant management estimates and assumptions. These estimates and assumptions include determining the provision for the expected impairment in the value of non-moving inventories due to the decrease in customer demand and changing fashion trends.	Understanding and evaluating the reasonableness of the provisioning policy and the assessment of its compliance,
The provision for the impairment of inventories has been identified as one of the key audit matters since the inventory balance is significant in the consolidated financial statements and computation of inventory impairment provision involves management judgments and estimates.	Inquiry with the Group management about the risk of impairment as a result of changes in customer demands and fashion trends,
	Evaluation of adequacy of the provision for impairment on inventories through comparing with prior periods,
	Evaluation of the accuracy and completeness of the inventory reports which are used to calculate the provision for inventories,
	Testing the net selling prices used in the calculation of the net realizable value of inventories on a sample basis,
	Observation of obsolete, damaged and write off inventories during the inventory counts.
	The disclosures in the consolidated financial statements in relation to the inventory impairment provision is tested and the adequacy of such disclosures are evaluated.



Other Matters

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 17 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 February 2025-31 January 2026 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Tolga Sirkecioğlu.

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



Tolga Sirkecioğlu
Partner

İstanbul, 17 March 2026

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Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Consolidated Statements of Financial Position
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Note	Audited 31 January 2026	Audited 31 January 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	8,505,496	8,271,750
Financial investments		13,410	5,495
Trade receivables		2,844,508	2,684,054
- Due from third parties	7	2,844,508	2,684,054
Other receivables		50,169	60,637
- Due from third parties	8	50,169	60,637
Current assets	9	5,852,882	6,679,424
Prepaid expenses	10	593,866	616,861
- Due from related parties	6	261,274	171,149
- Due from third parties		332,592	445,712
Current tax assets	31	98,577	176,315
Other current assets	19	1,146	2,884
Total current assets		17,960,054	18,497,420
Non-current assets			
Other receivables		31,696	24,039
- Due from third parties	8	31,696	24,039
Property, plant and equipment	11	4,052,286	2,942,445
Right-of-use assets	14	2,968,871	2,218,715
Intangible assets		1,853,716	1,856,352
- Other intangible asset	12	722,161	646,972
- Goodwill	13	1,131,555	1,209,380
Deferred tax asset	31	114,748	47,826
Total non-current assets		9,021,317	7,089,377
TOTAL ASSETS		26,981,371	25,586,797

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Consolidated Statements of Financial Position
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Note	Audited 31 January 2026	Audited 31 January 2025
LIABILITIES			
Current liabilities			
Short-term borrowings	5	1,265,060	224,591
Short-term lease liabilities	5	1,213,190	964,993
- Due to related parties	6	5,275	4,884
- Due to third parties		1,207,915	960,109
Short-term portion of long-term borrowings	5	384,526	272,635
Short-term issued debt instruments	5	--	700,853
Trade payables		5,648,811	6,299,966
- Due to related parties	6	1,857,865	957,284
- Due to third parties	7	3,790,946	5,342,682
Payables related to employee benefits	18	988,113	945,617
Other payables		286,731	307,527
- Due to related parties	6	1,640	1,164
- Due to third parties	8	285,091	306,363
Deferred income	10	353,911	283,567
-Liabilities arising from customer contracts	10	268,866	263,394
-Liabilities not arising from customer contracts	10	85,045	20,173
Short-term provisions		448,905	385,157
- Short-term provisions for employee benefits	15	58,420	49,124
- Other short-term provisions	15	390,485	336,033
Current tax liabilities	31	253,147	217,490
Other current liabilities	19	147,562	154,667
Total current liabilities		10,989,956	10,757,063
Non-current liabilities			
Long-term borrowings	5	--	2,120
Long-term lease liabilities	5	1,598,885	941,892
Due to related parties	6	5,345	9,986
Due to third parties		1,593,540	931,906
Deferred income		145,834	--
Payables related to employee benefits	10	64,266	51,446
Long-term provisions		234,535	197,620
Long-term provisions for employee benefits	15,17	234,535	197,620
Deferred tax liabilities	31	16,268	22,629
Total non-current liabilities		2,059,788	1,215,707
TOTAL LIABILITIES		13,049,744	11,972,770

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Consolidated Statements of Financial Position
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Note	Audited 31 January 2026	Audited 31 January 2025
EQUITY			
Equity attributable to owners of the Company			
Paid-in share capital	20	794,512	397,256
Adjustment to share capital	20	1,708,197	1,631,800
Treasury shares (-)		(459,239)	--
Share based payment fund		45,918	32,825
Other comprehensive income or expenses not to be reclassified to profit or loss		(147,278)	(70,983)
Defined benefit plans remeasurement losses		(147,278)	(70,983)
Other comprehensive income or expenses to be reclassified to profit or loss		(25,889)	92,319
Foreign currency translation differences		(25,889)	92,319
Restricted reserves appropriated from profit	20	1,229,677	569,416
Retained earnings		8,447,723	7,132,978
Net profit for the period		2,293,527	3,558,926
Non-controlling interests		44,479	269,490
Total equity			
		13,931,627	13,614,027
TOTAL EQUITY AND LIABILITIES			
		26,981,371	25,586,797

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Consolidated Statements of Profit or Loss and Other Comprehensive Income
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Note	Audited 1 February 2025– 31 January 2026	Audited 1 February 2024– 31 January 2025
Profit or loss			
Revenue	21	47,729,211	50,326,369
Cost of sales (-)	22	(23,391,096)	(25,017,715)
Gross profit		24,338,115	25,308,654
Administrative expenses (-)	23	(3,304,257)	(3,366,865)
Selling, marketing and distribution expenses (-)	23	(14,793,411)	(15,193,078)
Research and development expenses (-)	24	(836,035)	(653,414)
Other operating income	25	274,810	310,710
Other operating expenses (-)	25	(34,454)	(81,934)
Operating profit		5,644,768	6,324,073
Income from investment activities	26	4,166	15,857
Expenses from investment activities (-)	26	(49,126)	(6,336)
Operating profit before finance expense		5,599,808	6,333,594
Finance income	28	1,572,701	2,406,260
Finance costs (-)	29	(3,237,079)	(3,991,597)
Finance expenses, net		(1,664,378)	(1,585,337)
Monetary losses/(gains)	30	(488,850)	46,546
Profit before tax		3,446,580	4,794,803
Tax expense	31	(1,388,220)	(1,300,358)
- Tax expense for the period	31	(1,438,683)	(1,242,002)
- Deferred tax income/(expense)	31	50,463	(58,356)
Net profit		2,058,360	3,494,445
Distribution of profit for the period		2,058,360	3,494,445
Non-controlling interests		(235,167)	(64,481)
Owners of the Company		2,293,527	3,558,926
Earnings per share	32	2.8867	4.4794

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Consolidated Statements of Profit or Loss and Other Comprehensive Income
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Note	Audited 1 February 2025– 31 January 2026	Audited 1 February 2024– 31 January 2025
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) of defined benefit plans	17	(101,727)	(31,515)
Deferred tax income	31	25,432	7,877
Items that will be reclassified to profit or loss			
Foreign currency translation differences		(122,412)	(900,664)
Cash flow hedging gains		--	(5,110)
Deferred tax income/(expense)	31	--	1,278
Other comprehensive income		(198,707)	(928,134)
Total comprehensive income		1,859,653	2,566,311
Distribution of total comprehensive income			
Non-controlling interests		(239,371)	(418,093)
Owners of the Company		2,099,024	2,984,404

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Consolidated Statement of Changes in Equity
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Share capital	Adjustment to share capital	Treasury shares	Legal reserves	Share based payment fund	Remeasurement of defined benefit liability	Other comprehensive income that will not be reclassified to profit or loss		Retained earnings		Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
							Foreign currency translation reserve	Hedging reserve	Retained earnings	Net profit			
Balance as of 1 February 2024	198,628	1,488,412	--	323,971	19,740	(47,345)	639,371	3,832	5,772,219	3,312,360	11,711,188	670,161	12,381,349
Transfers	198,628	143,388	--	245,445	--	--	--	--	2,724,899	(3,312,360)	--	--	--
Dividend payments (Note 20)	--	--	--	--	--	--	--	--	(1,364,140)	--	(1,364,140)	--	(1,364,140)
Increase (decrease) due to share-based transactions	--	--	--	--	13,085	--	--	--	--	--	13,085	17,422	30,507
Total comprehensive income/ (expense)	--	--	--	--	--	(23,638)	(547,052)	(3,832)	--	3,558,926	2,984,404	(418,093)	2,566,311
Balance as of 31 January 2025	397,256	1,631,800	--	569,416	32,825	(70,983)	92,319	--	7,132,978	3,558,926	13,344,537	269,490	13,614,027
Balance as of 1 February 2025	397,256	1,631,800	--	569,416	32,825	(70,983)	92,319	--	7,132,978	3,558,926	13,344,537	269,490	13,614,027
Transfers	397,256	76,397	--	201,022	--	--	--	--	2,884,251	(3,558,926)	--	--	--
Dividend payments (Note 20)	--	--	--	--	--	--	--	--	(1,110,267)	--	(1,110,267)	--	(1,110,267)
Increase (decrease) due to share-based transactions	--	--	--	--	13,093	--	--	--	--	--	13,093	14,360	27,453
Increase (decrease) due to treasury share transactions (Note 15)	--	--	(459,239)	459,239	--	--	--	--	(459,239)	--	(459,239)	--	(459,239)
Total comprehensive income/ (expense)	--	--	--	--	--	(76,295)	(118,208)	--	--	2,293,527	2,099,024	(239,371)	1,859,653
Balance as of 31 January 2026	794,512	1,708,197	(459,239)	1,229,677	45,918	(147,278)	(25,889)	--	8,447,723	2,293,527	13,887,148	44,479	13,931,627

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Statement of Cash Flow
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

	Note	Audited 1 January 2025- 31 January 2026	Audited 1 January 2024- 31 January 2025
Cash flows from operating activities			
Net profit for the period		2,058,360	3,494,445
Adjustments for:			
Adjustments for depreciation and amortization expense	11,12,14, 27	3,436,548	3,066,709
Adjustments for interest income	28	(1,543,922)	(2,377,369)
Adjustments for interest expense	29	3,236,140	3,988,433
Adjustments for provision for vacation	15	24,435	11,801
Adjustments for fair value losses/ (gains) of financial assets		--	(11,436)
Adjustments for provision for employment termination benefit	17	105,757	138,145
Adjustments for impairment losses on trade receivables	34	14,053	200
Adjustments for rediscount interest expense/(income) on trade payables	25	(8,281)	(86,901)
Adjustments for share-based payments		27,453	30,507
Adjustments for monetary losses / (gains)		1,676,994	2,010,816
Adjustments for expected credit losses	25	(281)	(429)
Adjustments for inventory impairment	9	18,437	(15,396)
Adjustments for provisions for short-term and long-term payables	15	134,372	142,260
Adjustments for (gains) / losses on disposal of property, plant and equipment	26	44,960	1,915
Adjustments for tax expense	31	1,388,220	1,300,358
Adjustments for unrealized foreign currency translation differences		21,677	(1,018,593)
		10,634,922	10,675,465
Changes in working capital:			
Change in trade receivables		(826,478)	(985,641)
Change in inventories		(786,520)	(2,046,355)
Change in prepaid expenses		(115,760)	(334,337)
Change in other receivables		(17,054)	(50,522)
Change in other current and non-current assets		1,062	24,935
Change in employee benefits liabilities		289,240	266,949
Change in trade payables		(301,362)	1,457,017
Change in payables to related parties		1,125,921	455,306
Change in deferred income		282,707	61,116
Change in other payables		50,604	113,991
Change in short-term and long-term provisions		(3,422)	(3,897)
Change in other liabilities		14,824	51,120
Cash flows used in operating activities		10,348,684	9,685,147
Employment termination benefits paid	15,17	(136,819)	(107,434)
Tax payments	31	(1,341,186)	(1,456,876)
A. Net cash from operating activities		8,870,679	8,120,837
Cash flows from investing activities			
Cash outflows from purchase of property, plant and equipment	11	(2,167,627)	(1,439,714)
Cash inflows from sale of property, plant and equipment and intangible assets	11,12,26	54,258	14,632
Cash outflows from purchase of intangible assets	12	(444,240)	(428,291)
Other investing activities		--	122,709
Interest received		1,465,276	2,308,635
B. Net cash flow used in investing activities		(1,092,333)	577,971
Cash inflows from borrowings	5	1,546,516	881,931
Cash outflows from payment of borrowings	5	(1,073,653)	(1,315,639)
Cash outflows from payments of lease contracts	5	(1,936,806)	(1,535,226)
Cash outflows from repurchase of own shares	29	(459,239)	--
Other financial cash outflows	20	(2,349,926)	(2,801,804)
Dividend paid	20	(1,110,267)	(1,364,140)
Interest paid		(299,202)	(703,162)
C. Net cash flow generated from/(used in) financing activities		(5,682,577)	(6,838,040)
Net increase in cash and cash equivalent (A+B+C)		2,095,769	1,860,768
Monetary losses/(gains)		(1,940,669)	(2,671,223)
Cash and cash equivalents at the beginning of the period	4	8,162,979	8,973,434
Cash and cash equivalents at the end of the period (A+B+C+D)	4	8,318,079	8,162,979

The accompanying notes from an integral part of these consolidated financial statements.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, 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 January 2026, 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 consolidated financial statements as at 31 January 2026 include financial position and the results of Mavi Giyim, Mavi Europe AG (“Mavi Europe”), Mavi LLC (“Mavi Russia”), Eflatun Giyim Yatırım Ticaret Anonim Şirketi (“Eflatun Giyim”), Mavi Jeans Incorporated (“Mavi Canada”), Mavi Jeans Incorporated (“Mavi United States of America (“USA”), Mavi US Retail LLC (“USA”) and Mavi Kazakhstan LLP and its subsidiaries are referred here as the “Group” and individually “the Group entity” in this report.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

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

1 Organization and Operations of the Group (continued)

The ownership interest of and voting power held by the Company as at and for the years ended 31 January 2026 and 31 January 2025 are as follows:

Subsidiaries	Place of Incorporation	Principal Activities	Ownership interest and voting rights	
			31 January 2026	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	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 no longer proceed any operations as of 31 October 2015. Financial statements of Mavi Kazakhstan have not been consolidated since its operations insignificant in terms of consolidated financial statements, as of 31 January 2026.

As of 31 January 2026, Group’s total number of employees is 5,957 (31 January 2025: 5,872).

2 Basis of presentation of financial statements

2.1 Basis of presentation of consolidated financial statements

(a) Statement of compliance to Turkish Financial Reporting Standarts (“TFRSs”)

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets,” which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

In addition, the condensed consolidated financial statements are presented in accordance with the “TFRS Taxonomy” published by POA on 4 July 2024 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and note formats.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.1 Basis of presentation of consolidated financial statements (continued)

(a) Statement of compliance to Turkish Financial Reporting Standarts (“TFRSs”) (continued)

Approval of consolidated financial statements:

The consolidated financial statements were approved by the Board of Directors of the Company on 17 March 2026. The General Assembly of the Company has the right to amend and the related regulatory authorities have the right to demand the amendment of these consolidated financial statements.

(b) Functional and presentation currency

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

Consolidated financial statements and notes are based on the legal records of the Group companies and are presented in TL unless otherwise stated and it has been prepared by subjecting some adjustments and classification changes in order to present adequately the status of the Group in accordance with the Turkish Accounting Standards published by KGK. All other foreign currency amounts are shown in Thousand Turkish Lira (“TL”) unless otherwise stated.

The table below summarises functional currencies of the Group entities.

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.1 Basis of presentation of consolidated financial statements (continued)

(c) Basis of measurement

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments which are measured at fair value.

The methods used to measure fair values are discussed further in note 2.5(q).

Restatement of financial statements during periods of high inflation

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 January 2026, 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%.

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 January 2026 inflation adjustment has been made in accordance with TAS 29.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.1 Basis of presentation of consolidated financial statements (continued)

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

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 January 2026	3,683.95	1	206%
31 January 2025	2,819.65	1.30653	269%
31 January 2024	1,984.02	1.85681	287%

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.
- 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.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.1 Basis of presentation of consolidated financial statements (continued)

Restatement of the Statement of Financial Position (continued)

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.

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 January 2026 according to the following principles.

As of 31 January 2026, the consolidated statement of financial position for the year ended 31 January 2026 has been translated into Turkish Lira at the closing rate of 31 January 2026. 1 February 2025 - 31 January 2026 consolidated statement of income has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 31 January 2026 from the translation date and the relevant months.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
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As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.1 Basis of presentation of consolidated financial statements (continued)

Consolidated financial statements (continued)

The consolidated statement of financial position for the year 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 January 2026. The income statement for the period 1 February 2024 - 31 January 2025 has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 31 January 2026.

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.

2.2 Basis of consolidation

Consolidated financial statements include the financial statements of the Company and its subsidiaries controlled by the Company. Control is exercised by an entity having power over its financial and operational policies in order to derive benefits from its activities. The financial statements of the companies included in the consolidation have been prepared on the same date as the consolidated financial statements.

(a) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see 2.5 (f)). Transactions costs, other than those associated with the issuance of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Consolidated Financial Statements
As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.2 Basis of consolidation (continued)

(a) Business combinations (continued)

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree’s employees (acquiree’s awards), then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service. The list of subsidiaries is presented in note 1.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(c) Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

Changes in the Group's share in subsidiaries that do not result in loss of control are accounted for as equity transactions.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

(e) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose, comparative periods are restated. The restatement does not extend to periods during which the entities were not under common control. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Company’s controlling shareholder’s consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Company equity and any gain/loss arising is recognised directly in equity.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
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As of 31 January 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 January 2026, unless otherwise indicated.)

2 Basis of presentation of financial statements (continued)

2.2 Basis of consolidation (continued)

(f) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into TL at exchange rates at the reporting date. The income and expenses of foreign operations are translated via monthly average exchange rates.

Foreign currency differences are recognized in other comprehensive income and accumulated into the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-attributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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2 Basis of presentation of financial statements (continued)

2.2 Basis of consolidation (continued)

(f) Foreign currency (continued)

ii) Foreign operations (continued)

The Group and subsidiaries use either TL, EUR, RUB, USD or CAD as functional currencies since these currencies are used to a significant extent in, or have a significant impact on, the operations of the related Group and subsidiaries and reflect the economic substance of the underlying events and circumstances relevant to these entities. All currencies other than the currency selected for measuring items in the financial statements are treated as foreign currencies. Accordingly, transactions and balances not already measured in the functional currency have been re-measured to the related functional currencies. The Group uses TL as the reporting currency.

The foreign currency exchange rates as at balance sheet date of the related periods are as follows:

	31 January 2026	31 January 2025
TL/EUR	51.6990	37.1844
TL/USD	43.3414	35.7210
TL/RUB	0.5691	0.3619
TL/CAD	32.0023	24.7461

The foreign average currency exchange rates for the related periods are as follows:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
TL/EUR	45.8321	35.8119
TL/USD	40.0886	33.2437
TL/RUB	0.4901	0.3532
TL/CAD	28.7627	24.0945

2.3 Change in significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements. Material changes in accounting policies and material accounting errors are adjusted retrospectively and prior period’s consolidated financial statements are restated.

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2 Basis of presentation of financial statements (continued)

2.4 Changes in accounting estimates and errors

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the previous periods are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes effect the following periods, changes are applied both on the current and following years prospectively. When a significant accounting error is identified, it is corrected retrospectively and the prior year consolidated financial statements are restated.

2.5 Summary of significant accounting policies

Accounting policies have been applied consistently by the Group in all periods presented in the consolidated financial statements. If changes in accounting estimates and errors are for only one period, changes are applied in the current year but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively.

There has been no significant change in the accounting estimates of the Company as of 31 January 2026.

(a) Leases

The Group has applied TFRS 16 as of 1 February 2019 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under TAS 17 and TFRS Interpretation 4. The details of accounting policies under TAS 17 and TFRS Interpretation 4 are disclosed separately.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

This policy is applied to contracts entered into, on or after 1 February 2019.

As a lessee

At the actual commencement date of the lease or at the date of the change in the contract containing the lease component, the Group allocates to each lease component based on the relative stand-alone price of the lease component and the total stand-alone price of the non-lease components.

The Group has chosen not to separate the non-lease components from the lease components, but instead to account for each lease component and its associated non-lease components as a single lease component.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(a) Leases (continued)

As a lessee (continued)

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right to use asset is first recognized by the cost method and includes the following:

- The initial measurement amount of the lease obligation,
- The amount obtained by deducting all the rental incentives received from all lease payments made at or before the beginning of the lease,
- All initial direct costs incurred by the Group
- An estimate of costs to be incurred by the Group in restoring the underlying asset to the condition required by the terms and conditions of the lease

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In other circumstances, the right of use asset is subjected to depreciation according to the shorter of the useful life of the aforementioned asset or the leasing period, starting from the date when the leasing has actually started. In addition, the value of the right of use asset is periodically reduced by also deducting the impairment losses if any and adjusted in accordance with the re-measurement of the leasing liability. 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 determines the alternative borrowing interest rate by taking into account the interest rates it will pay for the debts to be used from various external financing sources and makes some adjustments to reflect the lease terms and the type of the leased asset.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(a) Leases (continued)

As a lessee (continued)

The lease payments which are included in the measurement of the leasing liability, consist of the following:

- Fixed payments (including the fixed payments by their essence);
- Amounts expected to be paid by the lessee within the scope of residual value undertakings

Right-of-use asset is initially measured at cost and after the lease actually commenced, it is measured at fair value in accordance with the Group's accounting policies.

Leasing liability is measured by reducing the lease payments with a discount rate. In case, as a result of a change in an index or rate used in determination of the lease payments in the future, a change occurs in these payments and in the amounts expected to be paid within the scope of residual value undertaking, the Group considers the options of renewal, termination and purchasing.

In case the leasing liability is remeasured, it is reflected into the financial statements as an adjustment in the right of use asset in accordance with the newly determined debt. However, in case the book value of the right of use asset is reduced down to zero and the measurement of the leasing liability involves more reduction, the remaining re-measurement amount is reflected into profit or loss.

Right-of-use assets or liabilities related to performance-based contracts have not been created with all of the rent. Rental prices are created by taking into account the minimum payment amount and the right-of-use asset and lease liability minimum values for rental agreements based on sales performance.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost including borrowing costs-less accumulated depreciation and any accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain and loss on disposal of an item of property, plant and equipment is recognised in profit or loss and presented under “gains/(losses) from investment activities”.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(b) Property, plant and equipment (continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Property, plant and equipment are depreciated from the date they are available for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of lease term. Land is not subject to depreciation.

The estimated useful lives for the current and comparative periods are as follows:

- | | |
|-------------------------------------|----------------------------|
| ■ Vehicles | (5) years |
| ■ Furniture and fixtures | (3–15) years |
| ■ Leasehold improvements shorter of | (1–10) years or lease term |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(c) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated [statement of profit or loss/statement of profit or loss and other comprehensive income]. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(c) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets recognised in a business combination

Customer relationships arising from the business acquisitions were recognized at their fair values.

Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditures

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Trademark (15) years
- Licenses (3–5) years
- Customer relationships (9-15) years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.5 Summary of significant accounting policies (continued)

(d) Inventories

Inventories are measured at the lower of cost or net realizable value.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(d) Inventories (continued)

The cost of inventories is based on first-in first-out principle, and includes expenditure incurred for the purchase and bringing the items to their current condition. Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs to sell. Net realizable value write-downs are evaluated in product groups and for particular seasons such as fall/winter and spring/summer.

(e) Financial instruments

(i) Recognition and initial measurement

The Group’s trade receivables and debt instruments are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets–Evaluation of the business model

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets–Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets–Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. For derivatives identified as a hedging tool, see section (v) below.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities–Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. For derivatives identified as a hedging tool, see section (v) below.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting of financial asset and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(v) Derivative financial instrument and hedge accounting

The Group uses derivative financial instruments for the purpose of hedging foreign currency and interest rate risk.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(v) Derivative financial instrument and hedge accounting (continued)

Derivatives are initially recognized at fair value. Subsequent to initial recognition of derivative instruments, changes in fair value are recognized in profit or loss.

The Group defines certain derivatives as hedging instruments in order to maintain the variability in the cash flows related to the high probability of realization arising from the changes in exchange rates and interest rates. The Group defines certain derivatives and non-derivative financial liabilities as hedging instruments for net investment in foreign operations.

At the beginning of the hedge relationship, the Group makes a certification regarding the risk management purpose and strategy that causes the hedging relationship and the operation of the enterprise. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in the cash flows of the hedged item and the hedging means are expected to offset each other.

Hedge accounting

If a derivative instrument is designed as a cash flow hedge hedging instrument, the effective portion of the change in the fair value of the derivative instrument is recognized in other comprehensive income and presented under equity in the hedging reserve. The ineffective portion of the change in the fair value of the derivative is recognized directly in profit or loss. The effective portion of the change in the fair value of the derivative instrument determined on the present value basis from the beginning of the hedging relationship recognized in other comprehensive income is limited to the cumulative effect of the change in the fair value of the hedging instrument.

The Group identifies only the change in value in the spot element of the forward contract as the hedging instrument in the cash flow hedging relationship.

The Group enters into forward contracts in order to hedge the foreign currency risk on product imports arising from the foreign currency differences between the purchase order date and arrival date.

The change in the FV of the forward value of forward foreign currency contracts (“forward element”) is accounted for as a hedge fund as a separate component in equity as the cost of hedging.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(v) Derivative financial instrument and hedge accounting (continued)

Hedge accounting (continued)

If a hedged forecast transaction results in the subsequent recognition of a non-financial asset or liability, the amount accumulated in the hedge fund and the cost of the hedge are included directly in the initial cost of the non-financial asset or liability.

For all other hedge transactions, the hedging reserve and the hedging cost are classified in profit or loss in the hedging reserve in the period or periods when the estimated future cash flows are affected by profit or loss.

The hedge accounting is discontinued in case the hedging relationship (or part of it) no longer meets the required criteria, the hedging instrument is expired or sold, terminated or used.

When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(f) Impairment of assets

Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- bank balances for which credit risk has not increased significantly since initial recognition.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(f) Impairment of assets (continued)

Non-derivative financial assets (continued)

Loss allowances for trade receivables, other receivables, other assets and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

12-month expected credit losses are that result from possible default events within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

For trade receivables, other receivables, other assets and contract assets, the Group applies the simplified approach to providing for expected credit losses prescribed in TFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables (TFRS 9 requires lifetime expected credit losses to be used for all trade receivables). The Group performed the calculation of ECL rates separately for individual, corporate, public and wholesale customers. The ECLs were calculated based on actual credit loss experience over the past years.

ECLs are a probability-weighted estimate of credit losses. In other words, it is the credit losses that are measured on the present value of all the cash deficits (for example, the difference between the cash inflows to the entity and the cash flows expected by the entity to be collected based on the contract).

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(f) Impairment of assets (continued)

Non-derivative financial assets (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are creditimpaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where trade receivables, other receivables, other assets and contract assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (“Cash Generating Unit”). Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(f) Impairment of assets (continued)

Non-financial assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset of CGU.

An impairment loss is recognised if the carrying amount of an asset of CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits

(i) Long term employee benefits

Provision for employee termination benefits

In accordance with existing social legislation in Türkiye, the Company is required to make lump-sum payments to employees whose employment is terminated without due cause, called up for military service, death or retirement. TAS 19 “Employee Benefits” requires actuarial valuation method to be developed to estimate the enterprise’s obligation under defined benefit plans. Consequently, in the accompanying consolidated financial statements, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employee. Severance payment provisions are not subject to legal funding.

In accordance with the Russian Labor Law (the Article 178 “Dismissal allowances”, Chapter 27, Section VII “Guarantees and compensations”), when the Group company unilaterally terminates the employment agreement, employer should inform the employee two months before position cancelling date. After two months, at the date of dismissal, employer is required to pay the employee a dismissal compensation at the amount of one-month average wage. In case the employee can not find an employment during two preceding months after the dismissal date, employee has right to request.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(g) Employee benefits (continued)

(i) Long term employee benefits (continued)

Provision for employee termination benefits (continued)

The Group has not recorded any reserve for employee severance payments for its employees in foreign subsidiaries, except Russia since only under very specific circumstances a company is liable to pay a severance according to labour laws of the foreign entities.

(ii) Short term employee benefits

Short-term employee benefit obligations are consisting of reserve for the vacation pay liability due to the earned and unused vacation rights of its employees. The Group is obliged to make payments for unused vacation days in the amount of the employment contract is terminated on the date of the daily gross wage and contract related interests on the total payment. The Group provides reserve for the vacation pay liability due to the earned and unused vacation rights of its employees. Vacation pay liability is measured on an undiscounted basis and is recognised in profit or loss as the related service is provided.

(h) Provisions; contingent liabilities and contingent assets

In cases where there is a present legal or contractual obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will arise to settle the obligation, and the amount of the obligation can be reliably estimated, Group management allocates a provision for the amount of the obligation in the accompanying consolidated financial statements. Provisions are calculated based on the Group management's best estimate of the expenditure to be made to settle the obligation as of the balance sheet date and are discounted to present value where the effect of time value of money is material. It is defined as a current liability that will result in an outflow of resources resulting from past events and which, in case of fulfillment, will contain economic benefits.

Contingent liabilities are reviewed to determine if there is a possibility that the outflow of economic benefits will be required to settle the obligation. Except for the economic benefit outflow possibility is remote such contingent liabilities are disclosed in the notes to the consolidated financial statements.

If the entry of the economic benefit to the Group is possible, explanations are included in the disclosures of the consolidated financial statements about the contingent asset if the entry of economic benefit is certain, the asset and its related income changes are included in the consolidated financial statements at the date that they occurred.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(i) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

a) A person or a close member of that person’s family is related to a reporting entity if that person:

- i. has control or joint control of the reporting entity;
- ii. has significant influence over the reporting entity; or
- iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii. Both entities are joint ventures of the same third party.
- iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity,
- v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- vi. The entity is controlled or jointly controlled by a person identified in (a).
- vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(j) Revenue

(i) General model for accounting of revenue

In accordance with TFRS 15, a five-step model is followed in recognizing revenue for all contacts with customers.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(j) Revenue (continued)

(i) General model for accounting of revenue (continued)

Step 1: Identify the contract

A contract exists only if it is legally enforceable, the collection of the consideration is probable, the rights to goods and services and payment terms can be identified, the contract has commercial substance; and the contract is approved and the parties are committed to their obligations.

If either contracts were negotiated as a single commercial package, or consideration in one contract depends on the other contract or goods or services (or some of the goods or services) are a single performance obligation the Group accounts the contracts as a single contract.

Step 2: Identify the performance obligations

The Group defines ‘performance obligation’ as a unit of account for revenue recognition. The Group assesses the goods or services promised in a contract with a customer and identifies as:

- (a) a performance obligation either a good or service that is distinct; or
- (b) or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

The Group describes a good or service specified in the contract as a different good or service, if it can describe them separately from the other undertakings in the contract and ensures that the customer can use the said good or service solely or together with other resources made available to it. A contract may contain an undertaking to provide a series of different goods or services which are essentially the same. At the beginning of the contract, a business determines whether a series of goods or services is a single performance obligation.

Step 3: Determine the transaction price

In order to determine the transaction price, the Group assesses how much consideration it expects to be entitled to by fulfilling the contract. In arrival at the assessment, the Group considers variable elements of consideration, as well as the existence of a significant financing component.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(j) Revenue (continued)

(i) General model for accounting of revenue (continued)

Step 3: Determine the transaction price

Significant financing component

The Group revises the promised amount of consideration for the effect of a significant financing component to the amount that reflects what the cash selling price of the promised good or service. As a practical expedient, the Group does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the entity expects the period between customer payment and the transfer of goods or services to be one year or less. In cases where advance for the services are received and the payment scheme is broadly aligned with the Group’s performance throughout the period, the Group concludes that the period between performance and payment is never more than 12 months, therefore the expedient is applied.

Variable cost

The Group identifies items such as price concessions, incentives, performance bonuses, completion bonuses, price adjustment clauses, penalties, discounts, credits, or similar items may result in variable consideration if there is any in a customer contract.

Step 4: Allocate the transaction price

If distinct goods or services are delivered under a single arrangement, then the consideration is allocated based on relative stand-alone selling prices of the distinct goods or services (performance obligations). If directly observable stand-alone selling prices are not available, the total consideration in the service contracts is allocated based on their expected cost plus a margin.

Stage 5: Revenue recognition

The Group recognizes revenue over-time if any of the following conditions is met:

- Customer simultaneously receives and consumes the benefits as the entity performs, or
- The customer controls the asset as the entity creates or enhances it, or
- Group’s performance does not create an asset for which the entity has an use; and alternative there is a right to payment for performance to date.

For each performance obligation that is satisfied over time, an entity selects a single measure of progress, which depicts the transfer of control of the goods or services to the customer. The Group uses a method that measures the work performed reliably.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(j) Revenue (continued)

(i) General model for accounting of revenue (continued)

Stage 5: Revenue recognition (continued)

If a performance obligation is not satisfied over time, then the Group recognize revenue at the point in time at which it transfers control of the good or service to the customer.

The Group recognizes a provision in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits.

Goods sold

In overall, the Group has wholesale, retail and e-commerce business. Retail sales represent sales to consumers at mono-brand Mavi stores that the Group operates. Revenue is recognized when the control is transferred to the buyer. Revenue from the sale of goods through retail business in the course of ordinary activities is measured at the fair value of the consideration received in cash or credit card. The discount is recognized as a reduction of revenue as the sales are recognized.

Wholesale sales are to third-party retailers that then on-sell to consumers. The wholesale channel includes Mavi mono-brand stores operated by franchisees, department store chains, corner shops, and third-party online channels. The Group signs franchise agreements with franchises. However, the Group does not send consignment inventory to these franchises nor does the Group earn franchise fees on these agreements. The Group recognizes revenues from franchisees on a principal basis as gross when the control has been transferred to the franchisees.

In addition, the Group has consignments in certain department stores. Revenue from these consignments is recognized only after they are sold to the end customer as defined above. E-commerce represents direct sales that the Group makes to consumers on own mavi.com websites. Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement that the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If a rebate is likely to be granted and the amount can be reliably measured, the deduction amount is deducted from revenue at the time revenue is recorded.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(j) Revenue (continued)

Goods sold (continued)

The Group also generates revenue in the form of royalty fees.

Corporate cards given to customers during the reporting period are valid until a specific maturity date. Unused balance of the corporate cards are recognized as revenue following the expiration date.

Loyalty programme

For customer loyalty program, the fair value of the consideration receivable in respect of the initial sale is allocated to the “Kartuş Card Points”. The present fair value of the Kartuş Card Points, which can be redeemed as discount against future purchases by customers, is estimated by taking into account the expected redemption rate and the timing of such expected redemptions. Such amount is deferred and revenue is recognized only when the points are redeemed and the Group has fulfilled its obligations to supply the discounted products. The amount of revenue recognized in those circumstances is based on the number of points that have been redeemed in exchange for discounted products, relative to the total number of points that is expected to be redeemed.

(k) Income from investing activities and expenses from investing activities

Income from investment activities includes income from sales of property, plant and equipment and scrap. Expenses from investment activities include expenses incurred by sales of property, plant and equipment.

(l) Earnings per share

Earnings per share is calculated by dividing the consolidated profit/(loss) for the period attributable to ordinary shareholders by weighted average number of ordinary shares outstanding during the period.

(m) Research and development expenses

The Group has a separate department which operates to research and develop new fabric and design. As a result of these operations of the department, sample productions are made including new collections’ designs. Costs incurred on development projects are recognized as intangible assets only if the cost can be measured reliably. Other development expenditures are recognized as an expense as incurred. Development costs that have been capitalized are amortized on a straight-line basis over their estimated useful lives (1 year).

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(n) Finance income and finance cost

Finance costs comprise interest expense on borrowings, impairment losses recognized on financial assets, (other than trade receivables). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities (other than trade receivables and payables) are reported on a gross basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position. Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date on which the Group’s right to receive payment is established.

(o) Tax

Tax expense comprises of current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax is not recognized for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit,
- differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future,
- taxable temporary differences related to initial recognition of goodwill.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(o) Tax (continued)

(ii) Deferred tax (continued)

Deferred tax assets are recognized if it is probable that taxable profits will be sufficient to offset unused prior year tax losses, tax benefits and deductible temporary differences in the future. Taxable profit is determined according to the business plans of each subsidiary in the Group. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that is probable that future taxable profits will available against which they can be utilised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company and its consolidated subsidiaries have reflected their deferred tax assets and liabilities in their financial statements, but there has been no netting on a consolidated basis.

(iii) Tax risk

The Group takes into account whether the Group has the uncertain tax position and the surcharge has to be paid and the tax liability while it determines the current tax expense and delayed tax expense. The assessment might include judgments about future events and is based on estimates and assumptions. In case there exists new information about the adequacy of the Group's current tax liability which will cause a change in the professional judgment; this change will affect the period which the situation emerges.

(iv) Transfer pricing

The transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of “disguised profit distribution via transfer pricing”. The General Communiqué on disguised profit distribution via transfer pricing dated 18 November 2007 sets details about implementation.

If a tax payer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm’s length basis, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as a tax deductible for corporate income tax purposes.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(p) Government grants

The Group obtains government incentives under the Turquality program from Turkish Republic Ministry of Economy. The Group is initially recognized government grants related to trade mark developments in international markets in profit or loss as deduction of relevant selling, marketing and distribution expenses at fair value when there is reasonable assurance that the incentives will be received.

(q) Measurement of fair value

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(q) Measurement of fair value (continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a 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.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(i) Financial assets

Cash and cash equivalents are presented on cost basis and are assumed to reflect their fair values as they are liquid and classified as current assets.

Trade receivables are presented netted off related doubtful portion of the receivable and are assumed to reflect their fair value.

Derivative financial instruments reflect their fair value as they include hedging transactions. The classification of derivative financial instruments for fair value measurement is Level 2.

(ii) Other non-derivative financial liabilities

Forward exchange contracts

The fair values of forward exchange contracts are 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 values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

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2 Basis of presentation of financial statements (continued)

2.5 Summary of significant accounting policies (continued)

(q) Measurement of fair value (continued)

(iii) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly. The fair value of items of equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

(iv) 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 are determined according to the income approach.

2.6 Use of accounting judgements and estimates

In preparing these consolidated financial statements management has made judgements, estimates, and assumptions that affects 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 to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment is included in the following notes:

- Note 7 Trade receivables: Allowance for doubtful receivables, Expected credit losses.
- Note 9 Inventory: Allowance for inventory impairment.
- Note 10 Deferred income: Estimation of loyalty credits that can be redeemed in the next years.
- Note 11 and 12 Property equipment and intangibles: Useful lives.
- Note 12 and 13 Impairment of intangible assets including goodwill: Key assumptions, underlying recoverable amounts.

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2 Basis of presentation of financial statements (continued)

2.6 Use of accounting judgements and estimates (continued)

- Note 15 and 17 Provision for employee termination benefits: Key actuarial assumptions.
- Note 15 Provisions for sales returns: Estimation of return, provision for upcoming months using historical data.
- Note 30 Deferred tax asset: Estimation of recoverability.

2.7 Changes in accounting estimates and errors

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the previous periods are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes effect the following periods, changes are applied both on the current and following years prospectively. When a significant accounting error is identified, it is corrected retrospectively and the prior year consolidated financial statements are restated.

Comparative information and restatement of prior period financial statements

The Group reassessed the definition of key management and determined the key management as Chairmen and Members of the Board of Directors, General Manager, Deputy General Managers. Comparative period information is revised in line with this definition to ensure the consistency of presentation. The reassessment has no impact on the financial statements of the Group.

2.8 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

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 aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance.

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2 Basis of presentation of financial statements (continued)

2.8 New and Amended Turkish Financial Reporting Standards (continued)

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability Disclosures</i>

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 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 2027.

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)

2.8 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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 *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 to TFRS 9 and TFRS 7 *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.

Amendments to TFRS 9 and TFRS 7 *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.

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2 Basis of presentation of financial statements (continued)

2.8 New and Amended Turkish Financial Reporting Standards (continued)

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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3 Segment reporting

	1 February 2025- 31 January 2026			1 February 2024- 31 January 2025		
	Reportable segment			Reportable segment		
	Türkiye	International	Total	Türkiye	International	Total
Segment revenue ⁽¹⁾	43,248,098	4,481,113	47,729,211	45,258,787	5,067,582	50,326,369
-Retail	32,192,606	582,421	32,775,027	33,659,587	626,260	34,285,847
-Wholesale	7,258,093	2,779,594	10,037,687	7,638,273	3,269,883	10,908,156
-E-commerce	3,797,399	1,119,098	4,916,497	3,960,927	1,171,439	5,132,366
Segment profit/(loss) before tax	3,958,755	(512,175)	3,446,580	4,968,823	(174,020)	4,794,803
	31 January 2026			31 January 2025		
	Reportable segment			Reportable segment		
	Türkiye	International	Total	Türkiye	International	Total
Total segment assets	23,315,638	3,665,733	26,981,371	23,156,791	2,430,006	25,586,797
Total segment liabilities	9,582,735	3,467,009	13,049,744	10,292,373	1,680,397	11,972,770

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 entities.

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4 Cash and cash equivalents

As of 31 January 2026 and 31 January 2025, cash and cash equivalents comprises the following:

	31 January 2026	31 January 2025
Cash on hand	34,274	20,232
Cash at banks	6,163,416	6,438,593
Demand deposits	195,827	386,524
Time deposits	5,967,589	6,052,069
Other cash and cash equivalents	2,120,389	1,704,154
Cash and cash equivalents in the statement of cash flow	8,318,079	8,162,979
Time deposit interest accrual	187,417	108,771
	8,505,496	8,271,750

As at 31 January 2026 and 31 January 2025, other cash and cash equivalents consist of credit card receivables with maturities less than 3 months.

As at 31 January 2026 and 31 January 2025, the details of time deposits based on maturity dates and interest rates of the Groups are as below:

	Maturity	Interest rate	31 January 2026
TL	2 February-17 March 2026	38.35%-40.50%	5,928,815
EUR	11 February 2026	1.20%	38,774
			5,967,589
	Maturity	Interest rate	31 January 2025
TL	3 February-10 March 2025	45.50%-49.75%	6,052,069
			6,052,069

As of 31 January 2026 and 31 January 2025, there is no restriction or blockage on cash and cash equivalents. The Group’s exposure to foreign currency credit risk, interest rate risk and related sensitivity analyses are disclosed in note 34.

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5 Financial borrowings

As at 31 January 2026 and 31 January 2025, financial borrowings comprise the following:

	31 January 2026	31 January 2025
Current liabilities		
Unsecured bank loans	1,265,060	224,591
Current portion of unsecured bank loans	384,526	272,635
Lease liabilities	1,213,190	964,993
Issued debt instruments	--	700,853
	2,862,776	2,163,072
Non-current liabilities		
Lease liabilities	1,598,885	941,892
Unsecured bank loans	--	2,120
	1,598,885	944,012

As of 31 January 2026 and 31 January 2025, the Group's total bank borrowings and lease payables are as follows:

	31 January 2026	31 January 2025
Bank loans	1,649,586	499,346
Lease liabilities	2,812,075	1,906,885
Issued debt instruments	--	700,853
	4,461,661	3,107,084

As of 31 January 2026 and 31 January 2025, the repayments of bank loan agreements according to the original maturities comprised the following:

	31 January 2026	31 January 2025
Less than one year	1,649,586	1,198,079
One to two years	--	2,120
	1,649,586	1,200,199

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5 Financial borrowings (continued)

As of 31 January 2026 and 31 January 2025, maturities and conditions of outstanding bank loans comprised the following:

	31 January 2026				
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	USD	6.25-7.35%	2026	936,857	959,195
Unsecured bank loans	RUB	20.00%-21.00%	2026	378,353	384,526
Unsecured bank loans	CAD	5.20-7.30%	2026	300,596	305,865
				1,615,806	1,649,586

	31 January 2025				
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	RUB	25.50%-26.00%	2025-2026	267,174	272,635
Unsecured bank loans	CAD	5.70-7.30%	2025-2026	226,711	226,711
Issued debt instruments	TL	47.00%	2025	653,265	700,853
				1,147,150	1,200,199

The Group’s exposure to liquidity, foreign currency and interest rate risk as well as related sensitivity analyses for financial liabilities are disclosed in note 34.

The movement of borrowings for the year ended 31 January 2026 and 31 January 2025 is as follows:

	2025	2024
1 February balance	1,200,199	2,330,783
Proceeds from borrowings	1,546,516	881,931
Repayment of borrowings	(1,073,653)	(1,315,639)
Interest accrual	4,849	(39,884)
Currency translation differences	253,258	33,757
Inflation differences	(281,583)	(690,749)
31 January balance	1,649,586	1,200,199

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5 Financial borrowings (continued)

The movement of lease liabilities for the year ended 31 January 2026 and 31 January 2025 is as follows:

	2025	2024
1 February balance	1,906,885	1,998,552
Payments of lease liabilities	(1,936,806)	(1,535,226)
Lease modifications	1,951,588	1,416,007
Interest on lease liabilities	582,163	523,351
New lease contracts	1,089,753	377,200
Currency translation differences	(40,910)	(71,194)
Change in exchange rates	15,833	6,743
Inflation differences	(698,858)	(802,332)
Terminations	(57,573)	(6,216)
31 January balance	2,812,075	1,906,885

	31 January 2026	31 January 2025
Short-term portion of long-term liabilities		
Lesase liabilities	1,543,734	1,229,471
Deferred lease borrowing cost (-)	(330,544)	(264,478)
	1,213,190	964,993
Long-term lease liabilities		
Leases liabilities	2,548,740	1,441,667
Deferred lease borrowing costs (-)	(949,855)	(499,775)
	1,598,885	941,892
Total contractual lease liabilities	2,812,075	1,906,885

6 Related party disclosures

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

As of 31 January 2026, 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.

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6 Related party disclosures (continued)

(a) Related party balances

As of 31 January 2026, there are no short-term trade receivables from related parties (31 January 2025: None).

The balance of advances given to related parties for the periods ended 31 January 2026 and 31 January 2025 is as follows:

	31 January 2026	31 January 2025
Advances given to related parties		
Erak Giyim Sanayi Ticaret A.Ş. (“Erak”) ⁽¹⁾	261,274	171,149
	261,274	171,149

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

The balance of trade payables to related parties for the periods ended 31 January 2026 and 31 January 2025 is as follows.

	31 January 2026	31 January 2025
Trade payables to related parties		
Erak ⁽¹⁾	1,618,332	725,017
Akay Lelmalabis Elgazhizah LLC (“Akay”) ⁽²⁾	239,533	232,267
	1,857,865	957,284

⁽¹⁾ Amounts due to Erak, a company controlled by immediate family members of the shareholder of the parent company, are for purchases of inventory. Amounts are non-interest bearing and have 90 days repayment date.

⁽²⁾ Amounts comprise of inventory purchases to subsidiary Akay situated in Egypt. Amounts are non-interest bearing and have 90 days repayment date.

As at 31 January 2026 and 31 January 2025, other short-term payables to related parties comprised the following:

	31 January 2026	31 January 2025
Other payables to related parties		
Eflatun Giyim shareholders	1,640	1,164
	1,640	1,164

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6 Related party disclosures (continued)

(a) Related party balances

As at 31 January 2026 and 31 January 2025, lease liabilities to related parties comprised the following:

	31 January 2026	31 January 2025
Short-term lease liabilities to related parties		
Sylvia House Inc.	5,275	4,884
	5,275	4,884
	31 January 2026	31 January 2025
Long-term lease liabilities to related parties		
Sylvia House Inc.	5,345	9,986
	5,345	9,986

(b) Related party transactions

For the years ended 31 January 2026 and 2025, purchases from related parties of the Group comprised the following:

	1 February 2025–31 January 2026	1 February 2024–31 January 2025
Product purchase from related parties		
Erak	5,940,477	6,811,255
Akay	1,054,372	712,780
	6,994,849	7,524,035

Purchases from related parties comprise approximately one third of total purchases.

As of 31 January 2026 and 31 January 2025, the services from related parties of the Group comprised the following:

	1 February 2025–31 January 2026	1 February 2024–31 January 2025
Services from related parties		
Erak ⁽¹⁾	16,858	21,386
Sylvia House Inc. ⁽²⁾	7,395	7,871
	24,253	29,257

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

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

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6 Related party disclosures (continued)

(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. For the year ended 31 January 2026, short-term (salaries and wages, attendance fee, bonus, holiday overtime, severance payment, premium, and other benefits) and long-term benefits provided to senior management and board of directors amounted to TL 654,651 (31 January 2025: TL 765,295).

7 Trade receivables and payables

Short-term trade receivables

As at 31 January 2026 and 31 January 2025, short-term trade receivables are as follows:

	31 January 2026	31 January 2025
Trade receivables from third parties	2,844,508	2,684,054
	2,844,508	2,684,054

As at 31 January 2026 and 31 January 2025, trade receivables from third parties are as follows:

	31 January 2026	31 January 2025
Receivables	2,569,660	2,294,764
Post-dated cheques	64,899	108,625
Endorsed cheques	62,782	84,540
Notes receivables	277,829	318,928
Expected credit losses (-)	(3,493)	(3,287)
Allowance for doubtful receivables (-)	(127,169)	(119,516)
	2,844,508	2,684,054

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

Details related to Group’s exposure to credit and foreign currency risk and impairment losses for short-term trade receivables is disclosed in note 34.

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7 Trade receivables and payables (continued)

Short-term trade payables

As at 31 January 2026 and 31 January 2025, short-term trade payables of the Group are as follows:

	31 January 2026	31 January 2025
Trade payables to third parties	3,790,946	5,342,682
Trade payables to related parties (Note 6)	1,857,865	957,284
	5,648,811	6,299,966

Trade payables mainly include outstanding amounts arising from trade purchases and ongoing expenditure. Currency and liquidity risk related to the Group's short-term trade payables are explained in note 34. As of 31 January 2026 and 31 January 2025, the Group's short-term trade payables to third parties are as follows:

	31 January 2026	31 January 2025
Trade payables ⁽¹⁾	3,579,671	5,188,169
Expense accruals	211,275	154,513
	3,790,946	5,342,682

⁽¹⁾The Company has TL 283,959 import factoring payables as of 31 January 2026 (31 January 2025: 283,870). Trade payables consist TL 483,309 consists of supplier financing payables (31 January 2025: TL 1,318,977). The Company carries out import factoring for its goods purchases from abroad. Within the scope of import factoring, foreign suppliers transfer their receivables from the Company to the financial institutions they work with, with the Company's confirmation of assignment. Within the scope of supplier financing, domestic suppliers transfer their receivables from the Company to the financial institutions with which the Company works with confirmation of assignment.

8 Other receivables and payables

Other short-term trade receivables

As at 31 January 2026 and 31 January 2025, short-term other receivables of the Group are as follows:

	31 January 2026	31 January 2025
Other receivables from third parties	50,169	60,637
	50,169	60,637

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8 Other receivables and payables (continued)

Other short-term trade receivables (continued)

As at 31 January 2026 and 31 January 2025, short-term other receivables from third parties of the Group are as follows:

	31 January 2026	31 January 2025
Receivables from public institutions ⁽¹⁾	35,329	22,357
Other short-term receivables	14,840	38,280
	50,169	60,637

⁽¹⁾ Receivables from public institutions consist value added tax receivables amounting to TL 35,329 (31 January 2025: TL 22,357).

The Group’s exposure to credit and foreign currency risk for short-term other receivables are disclosed in note 34.

Long-term other receivables

As at 31 January 2026 and 2025, long-term other receivables of the Group are as follows:

	31 January 2026	31 January 2025
Other receivables from third parties	31,696	24,039
	31,696	24,039

The Group’s exposure to credit and foreign currency risk for long-term other receivables are disclosed in note 34.

Short term other payables

As at 31 January 2026 and 31 January 2025, short-term other payables of the Group are as follows:

	31 January 2026	31 January 2025
Other payables to third parties ⁽¹⁾	285,091	306,363
Other payables to related parties (Note 6)	1,640	1,164
	286,731	307,527

⁽¹⁾ Other payables to third parties mostly consist of taxes and duties payable.

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8 Other receivables and payables (continued)

Short term other payables (continued)

As at 31 January 2026 and 31 January 2025, other payables to third parties of the Group are as follows:

	31 January 2026	31 January 2025
Taxes and duties payable	232,955	242,357
Other payables	52,136	64,006
	285,091	306,363

The Group’s exposure to foreign currency and liquidity risk for other short-term payables is disclosed in note 34.

9 Inventories

As at 31 January 2026 and 2025, inventories are as follows:

	31 January 2026	31 January 2025
Trade goods	5,798,797	6,458,175
Consignment trade goods	274,077	423,868
Goods in transit	37,985	37,036
Provision for impairment on inventory (-)	(257,977)	(239,655)
	5,852,882	6,679,424

As at 31 January 2026 there is no restriction/pledge on inventories (31 January 2025: none),

As at 31 January 2026 and 31 January 2025, movement of the provision for inventory impairment is as follows:

	31 January 2026	31 January 2025
Opening balance	239,655	275,754
Provision for the year	390,409	211,310
Foreign currency translation effect	(115)	(20,703)
Write-off	(371,972)	(226,706)
Closing balance	257,977	239,655

As of the year ending on 31 January 2026, inventories of TL 390,409 (31 January 2025: TL 211,310) were recognised 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 year and included in “cost of sales”, In addition, for the year ended on 31 January 2026, inventories of TL 371,972 (31 January 2025: TL 226,706) were disposed and written off.

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10 Prepaid expenses and deferred incomes

Short and long-term prepaid expenses

As at 31 January 2026 and 31 January 2025, the remaining balance of prepaid expenses under current and non-current assets is as follows:

	31 January 2026	31 January 2025
Advances given	370,578	423,964
Prepaid sales marketing and advertising expenses	47,993	37,298
Prepaid license expenses	34,783	31,238
Prepaid general administrative expenses	34,425	18,111
Prepaid insurance expenses	10,852	11,654
Prepaid rent expenses	7,849	6,799
Prepaid stamp tax and duties expenses	6,605	6,092
Other prepaid expenses	80,781	81,705
Total prepaid expenses	593,866	616,861

Deferred income

As at 31 January 2026 and 31 January 2025, deferred income of the Group are as follows:

	31 January 2026	31 January 2025
Liabilities arising from customer contracts	268,866	263,394
Customer loyalty programme ⁽¹⁾	185,935	206,195
Corporate sales ⁽²⁾	82,931	57,199
Liabilities not arising from customer contracts	230,879	20,173
Salary protocol	229,167	17,715
Rental support income	1,712	2,458
Total deferred income	499,745	283,567
Short-term deferred income	353,911	283,567
Long-term deferred income ⁽³⁾	145,834	--

⁽¹⁾ The deferred income related to loyalty credits granted has been estimated with reference to the past usage rates.

⁽²⁾ Corporate sales consist of prepaid cards which are given to corporate firms.

⁽³⁾ Long-term deferred income consists of salary protocol income.

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11 Property, plant and equipment

The movement of property, plant and equipment for the year ended 31 January 2026 and 31 January 2025 is as follows:

	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
<u>Cost</u>					
1 February 2025 opening balance	18,065	5,543,213	4,080,772	282,316	9,924,366
Additions	--	534,892	588,468	1,044,267	2,167,627
Disposals	--	(1,449,923)	(291,965)	--	(1,741,888)
Foreign currency translation effect	--	27,045	(18,800)	(53,280)	(45,035)
Transfers ⁽¹⁾	--	190,032	941,678	(1,178,983)	(47,273)
31 January 2026 closing balance	18,065	4,845,259	5,300,153	94,320	10,257,797
<u>Accumulated Depreciation</u>					
1 February 2025 opening balance	1,699	3,905,624	3,074,598	--	6,981,921
Foreign currency translation effect	--	26,909	(855)	--	26,054
Depreciation for the year	3,588	438,304	398,400	--	840,292
Disposals	--	(1,389,839)	(252,917)	--	(1,642,756)
31 January 2026 closing balance	5,287	2,980,998	3,219,226	--	6,205,511
<u>Net book value</u>					
	12,778	1,864,261	2,080,927	94,320	4,052,286

⁽¹⁾ Transfers of TL 47,273 as of 31 January 2026 (31 January 2025: TL 52) are related to transfers to intangible assets.

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11 Property, plant and equipment (continued)

The movement of property and equipment for the year ended 31 January 2026 and 2025 is as follows:

	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
<u>Cost</u>					
1 February 2024 opening balance	2,033	5,017,272	3,733,453	54,396	8,807,154
Additions	17,938	579,123	445,632	397,021	1,439,714
Disposals	(1,906)	(41,642)	(135,039)	(1,884)	(180,471)
Foreign currency translation effect	--	(90,865)	(44,878)	(6,236)	(141,979)
Transfers ⁽¹⁾	--	79,189	81,740	(160,981)	(52)
31 January 2025 closing balance	18,065	5,543,077	4,080,908	282,316	9,924,366
<u>Accumulated Depreciation</u>					
1 February 2024 opening balance	2,033	3,648,297	2,904,689	--	6,555,019
Foreign currency translation effect	--	(80,374)	(26,884)	--	(107,258)
Depreciation for the year	1,572	390,400	306,299	--	698,271
Disposals	(1,906)	(36,970)	(125,235)	--	(164,111)
31 January 2025 closing balance	1,699	3,921,353	3,058,869	--	6,981,921
<u>Net book value</u>					
	16,366	1,621,724	1,022,039	282,316	2,942,445

⁽¹⁾ Transfers of TL 47,273 as of 31 January 2026 (31 January 2025: TL 52) are related to transfers to intangible assets.

For the year ended 31 January 2026, TL 188,599 (31 January 2025: TL 152,194) of depreciation expenses are included under administrative expenses, TL 448,626 (31 January 2025: TL 397,309) under selling, marketing and distribution expenses and TL 203,067 (31 January 2025: TL 148,768)

As of 31 January 2026, there is no pledge on property, plant and equipment (31 January 2025: nil).

As at 31 January 2026 the amount of insurance on property, plant and equipment is TL 4.045.272 (31 January 2025: TL 3,070,120).

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12 Intangible assets

The movement of intangible assets as of 31 January 2026 and 31 January 2025 are as follows:

	Licenses	Customer relationships	Brand	Development Costs ⁽¹⁾	Total
Cost					
1 February 2025 balance	1,593,422	487,732	12,051	866,463	2,959,668
Additions	181,107	--	--	263,133	444,240
Transfer from property, plant and equipment	47,273	--	--	--	47,273
Foreign currency translation effect	(5,030)	(30,288)	--	--	(35,318)
Disposals	(565)	--	--	--	(565)
31 January 2026 balance	1,816,207	457,444	12,051	1,129,596	3,415,298
Amortisation					
1 February 2025 balance	1,310,284	438,213	7,658	556,541	2,312,696
Foreign currency translation effect	(6,143)	(31,190)	--	--	(37,333)
Current year amortization	165,138	32,268	510	220,337	418,253
Disposals	(479)	--	--	--	(479)
31 January 2026 balance	1,468,800	439,291	8,168	776,878	2,693,137
Net book value	347,407	18,153	3,883	352,718	722,161

⁽¹⁾ Consists of capitalized design and development expenses in accordance with the incentive program.

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12 Intangible assets (continued)

	Licenses	Customer relationships	Brand	Development Costs ⁽¹⁾	Total
Cost					
1 February 2024 balance	1,580,374	585,442	12,051	508,313	2,686,180
Additions	70,141	--	--	358,150	428,291
Transfer from property, plant and equipment	52	--	--	--	52
Foreign currency translation effect	(56,936)	(97,710)	--	--	(154,646)
Disposals	(209)	--	--	--	(209)
31 January 2025 balance	1,593,422	487,732	12,051	866,463	2,959,668
Amortisation					
1 February 2024 balance	1,199,796	472,098	7,178	401,369	2,080,441
Foreign currency translation effect	(24,641)	(91,187)	--	--	(115,828)
Current year amortization	135,151	57,302	480	155,172	348,105
Disposals	(22)	--	--	--	(22)
31 January 2025 balance	1,310,284	438,213	7,658	556,541	2,312,696
Net book value	283,138	49,519	4,393	309,922	646,972

For the year ended 31 January 2026, TL 93,874 (31 January 2025: TL 75,869) of amortisation expenses are included under general administrative expenses and TL 223,303 (31 January 2025: TL 198,069) under selling, marketing and distribution expenses and TL 101,076 (31 January 2025: TL 74,167) under research and development expenses.

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13 Goodwill

The movement of goodwill as at 31 January 2026 and 2025 is as follows:

	31 January 2026	31 January 2025
Cost		
As of 1 February	1,230,142	1,480,122
Foreign currency translation effect	(77,825)	(249,980)
As of 31 January	1,152,317	1,230,142
Impairment loss		
As of 1 February	(20,762)	(20,762)
Impairment loss	--	--
As of 31 January	(20,762)	(20,762)
Net book value		
As of 31 January	1,131,555	1,209,380

Impairment test for cash generating units with allocated goodwill

Goodwill is allocated to cash generating units for impairment test purposes. As of 31 January 2026 and 31 January 2025, details of cash generating units related to goodwill are as follows. The carrying amount of goodwill allocated to each cash generating units are as follows;

	31 January 2026	31 January 2025
Mavi USA	993,783	1,070,618
Mavi Canada	96,333	97,323
Other	41,439	41,439
	1,131,555	1,209,380

As of 31 January 2026, the increase in goodwill is related to foreign currency translation differences on goodwill recognized at foreign subsidiaries.

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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13 Goodwill (continued)

Impairment testing for CGUs containing goodwill

A valuation of the fair value of CGU of Mavi USA and Mavi Canada as two separate CGU’s was performed by the Company management. As of 31 January 2026 and 2025, the income approach (discounted cash flow method) is used to determine the fair value of CGUs of Mavi USA and Mavi Canada.

The Group used 5 years business plans prepared by the Company management for the valuation of CGUs. The growth of business plans of Mavi USA and Mavi Canada is associated with an increase in the number of customers and growth in the market.

As of 31 January 2026, the impairment test performed on CGU based is resulted with no impairment loss to be recorded for Mavi USA and Mavi Canada. The discount rate and the final growth rate, which are two important assumptions used in the impairment test, were taken as 10% above or below the management estimates, and sensitivity analysis is performed and no impairment is detected.

Key assumptions used in discounted cash flow projections

Key assumptions used in the calculation of the recoverable amount of Mavi USA are discount rates, terminal value growth rates and EBITDA margin at terminal value. These assumptions are 12%, 2.2%, 11.5% (31 January 2025: 12.6%, 2.2%, 12.1%) respectively. The values assigned to the key assumptions represent management’s assessment of future trends in ground handling industry and are based on both external sources and internal sources.

Key assumptions used in the calculation of the recoverable amount of Mavi Canada are discount rates, terminal value growth rates, and EBITDA margin at terminal value. These assumptions are 10.1%, 2.1%, 7.8% (31 January 2025: 9.1%, 2.1%, 7.8%) respectively. The values assigned to the key assumptions represent management’s assessment of future trends in ground handling industry and are based on both external sources and internal sources.

Discount Rate

The discount rate is for Mavi USA estimated based on the company specific weighted cost of capital, Value in use is determined by applying post tax discount rate of 12% (31 January 2025:12.6%).

The discount rate is for Mavi Canada estimated based on the company specific average weighted cost of capital, Value in use is determined by applying post tax discount rate of 10.1% (31 January 2025:9.1%).

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13 Goodwill (continued)

Growth rate

The discounted cash flow models of Mavi USA and Mavi Canada are based on the cash flows projected for the following five years. A long-term growth rate has been determined as the lower of nominal GDP rates for USA and Canada and long-term compound annual growth rate in EBITDA estimated by management.

Income approach

Discounted cash flow methodology is used under the income approach. In this method, the cash flow available for distribution after funding internal needs of the Company is forecasted for the determined period of years. Beyond such determined period, a terminal value is developed by capitalizing an assumed stabilized cash flow figure. Then, the determined period cash flows and terminal value are discounted to present value.

14 Right-of-use assets

The movement of right-of-use assets for the years ended 31 January 2026 and 31 January 2025 is as follows:

Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	1,072,632	10,896,418	360,742	250,031	12,579,823
Additions	39,840	925,133	124,780	--	1,089,753
Modification	363,043	1,583,022	4,392	1,131	1,951,588
Disposals	(604,414)	(297,866)	(97,947)	--	(1,000,227)
Foreign currency translation effect	(3,571)	4,343	1,664	(10,753)	(8,317)
31 January 2026 balance	867,530	13,111,050	393,631	240,409	14,612,620

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	646,681	9,445,639	152,480	116,314	10,361,114
Charge for the year	147,126	1,890,077	103,437	37,363	2,178,003
Disposals	(571,167)	(258,841)	(97,070)	--	(927,078)
Foreign currency translation effect	2,458	34,524	963	(6,235)	31,710
31 January 2026 balance	225,098	11,111,399	159,810	147,442	11,643,749

31 January 2026 net book value	642,432	1,999,651	233,821	92,967	2,968,871
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14 Right-of-use assets (continued)

Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2024 balance	1,082,444	9,651,012	329,581	285,788	11,348,825
Additions	227,880	112,175	37,145	--	377,200
Modification	85,311	1,309,161	18,693	2,842	1,416,007
Disposals	(106,342)	(122,519)	(17,914)	(22,602)	(269,377)
Foreign currency translation effect	(70,996)	(104,401)	(6,734)	(49,077)	(231,208)
31 January 2025 balance	1,218,297	10,845,428	360,771	216,951	12,641,447

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2024 balance	715,388	7,945,999	76,714	95,667	8,833,768
Charge for the year	164,949	1,684,151	99,865	71,368	2,020,333
Disposals	(106,342)	(113,743)	(17,854)	(22,602)	(260,541)
Foreign currency translation effect	(65,001)	(77,966)	(4,940)	(22,921)	(170,828)
31 January 2025 balance	708,994	9,438,441	153,785	121,512	10,422,732

31 January 2025 net book value	509,303	1,406,987	206,986	95,439	2,218,715
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For the year ended 31 January 2026 TL 134,749 (31 January 2025: TL 135,339) of amortisation expenses are included under general administrative expenses and TL 2,030,796 (31 January 2025: TL 1,870,914) under selling, marketing and distribution expenses and TL 12,458 (31 January 2025: TL 14,080) under research and development expenses.

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15 Provisions, contingent assets and liabilities

Short-term provisions

As at 31 January 2026 and 31 January 2025, short-term provisions are as follows:

	31 January 2026	31 January 2025
Short-term provisions for employee benefits	58,420	49,124
Other short-term provisions	390,485	336,033
	448,905	385,157

Short-term provision for employee benefits consists of provision for vacation pay liability.

For the years ended 31 January 2026 and 2025, the movement of provision for vacation liability is as follows:

	2025	2024
1 February balance	49,124	63,550
Current period provision	24,435	11,801
Payments	(6,223)	(8,172)
Inflation effect	(8,916)	(18,055)
31 January balance	58,420	49,124

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 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.

In accordance with the existing labour law in Group, the Company is required to pay 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.

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15 Provisions, contingent assets and liabilities (continued)

Short-term provisions (continued)

For the years ended 31 January 2026 and 31 January 2025, the movement of other short-term provisions is as follows:

	31 January 2026	31 January 2025
Sales return provision	285,235	277,188
Legal provision ⁽¹⁾	81,935	27,298
Other provisions	23,315	31,547
	390,485	336,033

⁽¹⁾Legal provisions mainly comprise of labor lawsuits.

For the years ended 31 January 2026 and 31 January 2025, the movement of short-term provisions is as follows:

	Legal provision ⁽¹⁾	Return provisions	Other provision	Total
1 February 2024 balance	21,792	247,032	28,353	297,177
Current year provision	18,898	120,235	13,781	152,914
Foreign currency translation differences	--	7,055	3,837	10,892
Provisions used during year	(3,896)	--	--	(3,896)
Provisions reversed	(933)	(5,740)	(3,981)	(10,654)
Inflation effect	(8,563)	(91,394)	(10,443)	(110,400)
31 January 2025 balance	27,298	277,188	31,547	336,033
1 February 2025 balance	27,298	277,188	31,547	336,033
Current year provision	74,529	88,209	8,244	170,982
Foreign currency translation differences	--	2,640	(287)	2,353
Provisions used during year	(3,422)	--	--	(3,422)
Provisions reversed	(1,343)	(19,078)	(16,189)	(36,610)
Inflation effect	(15,127)	(63,724)	--	(78,851)
31 January 2026 balance	81,935	285,235	23,315	390,485

⁽¹⁾Litigation provisions mainly consist of workers' lawsuits.

Long-term provisions

As of 31 January 2026 and 31 January 2025, the movement of long-term provisions is as follows:

	31 January 2026	31 January 2025
Long-term provisions for employee benefits	234,535	197,620
	234,535	197,620

Long-term employee benefits consist of severance pay liabilities. The details of severance pay liability are disclosed in note 17.

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16 Commitments

(a) Guarantees, pledges and mortgages

As of 31 January 2026 and 2025, the Group's guarantee/pledge/mortgage ("GPM") position statement is as follows:

	31 January 2026				
	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	560,688	504,383	809	12,943	164
Guarantee	560,688	504,383	809	12,943	164
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	19,830	--	--	--	458
Guarantee	19,830	--	--	--	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	580,518	504,383	809	12,943	622

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16 Commitments

(a) Guarantees, pledges and mortgages

	31 January 2025				
	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	462,005	376,308	1,079	13,098	580
Guarantee	462,005	376,308	1,079	13,098	580
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	14,489	--	53	--	255
Guarantee	14,489	--	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	476,494	376,308	1,132	13,098	835

As of 31 January 2026, 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 10,543,059 as of 31 January 2026 (31 January 2025: TL 11,122,230).

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16 Commitments (continued)

(b) Guarantees received

As of 31 January 2026, Group has received letter of guarantees for the amount of TL 566,968 as in the form of security (31 January 2025: TL 914,738).

17 Employee benefits

Provision for employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause.

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Due to changes in legislation as of 8 September 1999, there are certain transitional obligations related to the retirement age.

Severance payments are calculated on the basis of 30 days’ pay, limited to a maximum of TL 64,949 at 31 January 2026 (31 January 2025: TL 46,655) per year of employment at the rate of pay applicable at the date of retirement or termination. Reserve for retirement pay is computed and reflected in the accompanying financial statements on a current basis. This provision is calculated by expecting the present value of the future liability which will be paid for the retired personnel. The calculation was based upon the retirement pay ceiling announced by the Government.

The liability is calculated by estimating the present value of the future probable obligation of the Company arising from retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans.

As basic assumption, maximum liability is correspondingly increased with inflation for every year. Therefore, discounted rate refers to estimated real interest rate after correction of the effects of future inflation. To conclude, as at 31 January 2026 and 2025, liabilities in integral part of consolidated financial statements, are calculated by the way of estimating the fair value of the liability caused by possible retirement of employees. Accordingly, the liability is calculated using the following actuarial assumptions.

	31 January 2026	31 January 2025
Discount rate (%)	3.85%	3.28%
Estimated inflation (%)	24%	22%

All actuarial gain and losses are recognized in other comprehensive income.

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17 Employee benefits (continued)

Provision for employment termination benefits (continued)

For the years ended 31 January 2026 and 31 January 2025 the movement of provision for severance pay liability is as follows:

	1 February 2025 – 31 January 2026	1 February 2024 – 31 January 2025
As of 1 February	197,620	188,391
Interest cost	43,017	39,353
Service cost	62,740	98,792
Paid benefits	(130,596)	(99,262)
Effect of movements in exchange rates	3,754	565
Actuarial difference	101,727	31,515
Inflation effect	(43,727)	(61,734)
As of the end of the period	234,535	197,620

18 Payables related to employee benefits

As at 31 January 2026 and 31 January 2025 payable to employees are as follows:

	31 January 2026	31 January 2025
Payables to personnel ⁽¹⁾	767,370	809,939
Social security premiums payable	220,743	135,678
	988,113	945,617

⁽¹⁾ Payables to personnel consist of the salary and wages to be paid.

19 Other asset and liabilities

Other current assets

As at 31 January 2026 and 31 January 2025, other current assets are as follows:

	31 January 2026	31 January 2025
Transferred and deducted value added tax (“VAT”)	1,146	2,884
	1,146	2,884

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19 Other asset and liabilities (continued)

Other current liabilities

As at 31 January 2026 and 31 January 2025, other current liabilities are as follows:

	31 January 2026	31 January 2025
Advances received	124,370	130,100
VAT payable	23,192	24,567
	147,562	154,667

20 Capital, reserves and other capital reserves

Paid-in capital

As at 31 January 2026 and 31 January 2025, paid capital is as follows:

	%	31 January 2026	%	31 January 2025
Akarlılar Ailesi	27.19	216,000	27.19	108,000
Blue International	0.22	1,732	0.22	866
Publicly held	72.60	576,780	72.60	288,390
Face Value capital	100	794,512	100	397,256
Inflation Effect		1,708,197		1,631,800
Restated Capital		2,502,709		2,029,056

As of 31 January 2026, the Company's capital consists of 794,512,000 (31 January 2025: 397,256,000 shares) issued shares, each with a nominal value of TL 1 (31 January 2025: TL 1). The process for increasing the Company's issued capital from TL 397,256 to TL 794,512 by utilizing the amounts in the "Retained Earnings" account, was initiated with the Board of Directors' decision dated 14 January 2025. The application for the capital increase was approved by the Capital Markets Board on 21 April 2025. The amendment to Article 6 of the Company's Articles of Association, titled "Capital and Shares," was registered by the Istanbul Trade Registry Directorate on 14 May 2025 and published in the Turkish Trade Registry Gazette dated 15 May 2025 which is numbered by 11332.

-As long as Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries hold at least 20% of the capital or voting rights of the Company (aggregate Class A and Class B shares), half of the members of the Company's Board of Directors shall be elected from among the persons to be nominated by Class A shareholders. The Board of Directors members to be elected from among the nominees of the Class A shareholders shall be members other than the independent members stipulated under the Corporate Governance Principles of the Capital Markets Board.

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20 Capital, reserves and other capital reserves (continued)

Paid-in capital (continued)

-Provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved, in order for the Company's General Assembly to pass a resolution on the matters listed below and on amendments to these Articles of Association on any of such matters ("Matters Requiring Increased General Assembly Resolution Quorum"), the affirmative votes of all of the Class A Shareholders shall also be required:

- Changing the Company's field of operation, entering into new lines of business or abandoning existing lines of business.
- Capital increases of the Company other than those to be effected within the registered capital system, liquidation or dissolution of the Company, any capital decrease, change of legal form of the Company.
- Filings for bankruptcy, concordat, financial restructuring, adjournment of bankruptcy.
- Transfer of all or a substantial part of the Company's commercial enterprise.
- Changes to the privilege of Class A Shareholders to nominate Board Members, or to the structure of the Board of Directors.
- Changes to the meeting and resolution quorums of the Board of Directors and committees of the Company.
- Approval of the annual activity report, the profit and loss statement and the balance sheet, and release of the Board members from liability.

If, following the public offering, Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries do not hold at least 20% of the capital or voting rights of the Company (aggregate Class A and Class B shares), the increased quorum stated above for the Matters Requiring Increased General Assembly Resolution Quorum shall automatically cease to be effective, without the possibility of being rejuvenated at a later date. The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 March 2017 No,9/332. The upper limit of the Company's registered capital is TL 4,000,000,000 which is divided into 4,000,000,000 registered shares, each with a nominal value of TL 1 (one Turkish lira). It was registered on 22 May 2024, regarding the increase in the registered capital ceiling from TL 500,000,000 to TL 4,000,000,000 which was approved at the Ordinary General Assembly Meeting held on 22 April 2024.

Remeasurement loss on defined benefit plans

Amounts include actuarial gains and losses recognized in other comprehensive income.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

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20 Capital, reserves and other capital reserves (continued)

Legal reserves

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code, the first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company’s share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company’s share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital but may be used to absorb losses in the event that the general reserve is exhausted. As of 31 January 2026, the Company’s legal reserves are amounting to TL 1,229,677 (31 January 2025: TL 569,416).

Dividend distribution

At the Ordinary General Assembly meeting held at 22 May 2025, dividend distribution of TL 931,184 (gross dividend per share is 1,720) from 2024 and previous years’ distributable net income was approved unanimously. Dividend payment expressed in terms of the purchasing power of TL at 31 January 2026 is TL 1,110,267 (31 January 2025: TL 1,364,140 TL). Entire dividend payment has been completed as of reporting date.

Financial hedging reserve

The hedging reserve consists of the effective part of the accumulated net change in its fair value from cash flow hedging to the subsequent recognition of instruments for hedging purposes.

Additional Information Regarding Capital, Reserves, and Other Equity Items

In accordance with the Capital Markets Board (CMB) regulations, the "Capital Adjustment Differences", "Legal Reserves", and "Other Reserves" which are classified as statutory reserves, special reserves, etc., in the financial statements prepared under the CMB framework, have been presented starting from the 2024 reporting period onwards in TFRS (Turkish Financial Reporting Standards) balance sheets based on the CPI (Consumer Price Index) and in VUK (Turkish Tax Procedure Law) financial statements based on the PPI (Producer Price Index).

31 January 2026	PPI indexed legal adjustments	CPI indexed adjustments	Amounts followed in retained earnings
Share capital adjustment differences	1,349,701	1,708,197	(358,496)
Other reserves	369,227	430,039	(60,812)
	1,718,928	2,138,236	(419,308)

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20 Capital, reserves and other capital reserves (continued)

Additional Information Regarding Capital, Reserves, and Other Equity Items (continued)

31 January 2025	PPI indexed legal adjustments	CPI indexed adjustments	Amounts followed in retained earnings
Share capital adjustment differences	1,763,425	1,510,029	253,396
Other reserves	482,406	344,955	137,451
	2,245,831	1,854,984	390,847

21 Revenue

For the years ended 31 January 2026 and 2025, revenue comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Goods and service revenue		
-Retail	32,775,027	34,285,847
-Wholesale	10,037,687	10,908,156
-E-commerce	4,916,497	5,132,366
	47,729,211	50,326,369

The Group derives its revenue from the transfer of goods and services at a point in time, this is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 (Note 3).

22 Cost of sales

For the years ending 31 January 2026 and 31 January 2025, cost of sales comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Cost of trade goods sold	23,391,096	25,017,715
	23,391,096	25,017,715

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23 Administrative expenses, selling, marketing and distribution expenses

For the years ending 31 January 2026 and 31 January 2025, administrative expenses comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Personnel expenses	2,016,971	2,121,276
Depreciation and amortization expenses (Note 11,12,14)	417,222	363,402
Consultancy expenses	177,194	291,827
Office materials expenses	169,022	183,226
Equipment rental expenses	98,227	69,909
General office expenses	94,633	75,195
Legal expenses and litigation provisions	56,135	30,365
Taxes, fees and funds	48,866	40,296
Travel expenses	32,694	34,967
Rent expenses ⁽¹⁾	12,860	13,856
Other	180,433	142,546
	3,304,257	3,366,865

⁽¹⁾ This includes rent payments calculated based on turnover, common area expenses and utility costs, including energy, fuel and water.

For the years ended 31 January 2026 and 31 January 2025, selling, marketing and distribution expenses comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Personnel expenses	5,323,120	5,688,182
Depreciation and amortization expenses (Note 11, 12,14)	2,702,725	2,466,292
Rent expenses ⁽¹⁾	2,234,443	2,461,018
Outsourced logistics expenses	1,013,862	1,056,114
Freight-out expenses	909,331	924,085
Advertising expenses	774,931	720,746
Consultancy expenses	189,068	204,085
Shopping bag expenses	119,096	128,344
Travel expenses	114,291	117,111
Other	1,412,544	1,427,101
	14,793,411	15,193,078

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

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24 Research and development expenses

For the years ended 31 January 2026 and 2025, research and development expenses comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Personnel expenses	479,913	371,422
Depreciation and amortization expenses (Note 11, 12, 14)	316,601	237,015
Travel expenses	13,376	14,585
Other	26,145	30,392
	836,035	653,414

25 Other operating income and expense

For the years ended 31 January 2026 and 31 January 2025, the other operating income comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Deferred payment income	88,984	115,314
Turquality incentive income	65,169	2,331
Salary protocol income	38,049	29,626
Foreign exchange gain on trade receivables and payables, net	28,794	30,019
Rediscount interest income on trade payables, net	8,281	86,901
Reversal of expected credit loss	580	813
Other	44,953	45,706
	274,810	310,710

For the years ended 31 January 2026 and 31 January 2025, other expenses comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Foreign exchange gain and loss, net	9,738	63,391
Expected credit losses	299	384
Other	24,417	18,159
	34,454	81,934

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26 Gains and losses from investment activities

As of 31 January 2026 and 31 January 2025, gains from investment activities comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Gains on sale of fixed assets	4,166	4,421
Fx protected deposit income	--	11,436
	4,166	15,857

As of 31 January 2026 and 31 January 2025, losses from investment activities comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Losses on sale of fixed assets	49,126	6,336
	49,126	6,336

27 Expenses by nature

For the years ended 31 January 2026 and 31 January 2025, expenses by nature are as follows:

Depreciation and amortization expenses

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Selling, marketing expenses (Note 23)	2,702,725	2,466,292
Administrative expenses (Note 23)	417,222	363,402
Research and development expenses (Note 24)	316,601	237,015
	3,436,548	3,066,709

Expenses related to personnel

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Selling, marketing and distribution expenses (Note 23)	5,323,120	5,688,182
Administrative expense (Note 23)	2,016,971	2,121,276
Research and development expenses (Note 24)	479,913	371,422
	7,820,004	8,180,880

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27 Expenses by nature (continued)

Expenses related to personnel (continued)

As of 31 January 2026 and 31 January 2025, the details of expenses related to personnel are as follows:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Wages and salaries	4,045,378	4,119,371
Bonus expense	1,522,187	1,769,786
Social security premiums	830,153	857,749
Meal expenses	712,927	708,786
Overtime expenses	163,668	175,662
Employment termination benefit expenses	152,197	199,505
Personnel travel expenses	86,352	68,888
Other	307,142	281,133
	7,820,004	8,180,880

Fees for services received from independent auditor / independent audit firm

The Group’s explanation regarding the fees for the services received from the independet auditor, which is based on the letter of POA dated 19 August 2021, the preparation principles of which are based on the Board decision published at offical gazette on 30 March 2021, are as follows :

	2025	2024
Independent audit fee for the reporting period	10,270	5,992
Other asuurance services fee	124	108
Other service fees other than independent audit service	188	118
	10,582	6,218

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28 Finance income

For the years ending 31 January 2026 and 31 January 2025, finance income comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Interest income on time deposits	1,543,922	2,377,369
Foreign exchange gain	28,779	28,891
	1,572,701	2,406,260

29 Finance expenses

For the years ending 31 January 2026 and 31 January 2025, finance costs comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Discount interest on purchases of goods	1,472,659	1,954,057
Credit card commission expenses	811,106	811,285
Interest in expense on lease liabilities	582,163	523,351
Interest expenses on financial liabilities	304,051	663,278
Import financing expenses	52,487	20,573
Foreign exchange loss	939	3,164
Other	13,674	15,889
	3,237,079	3,991,597

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30 Explanations regarding net monetary position gains/(losses)

As of 31 January 2026 and 2025, net monetary position gains in accordance with TAS 29 comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Balance Sheet Statement Items		
Inventories	(70,399)	(109,141)
Prepaid expenses	4,570	(6,449)
Property, plant and equipment & Intangible assets	115,225	157,464
Right-of-use assets	(125,648)	(113,696)
Investments	34,876	61,812
Deferred tax asset	19,063	(12,941)
Paid-in share capital	(121,768)	(109,300)
Defined benefit plans remeasurement losses	16,713	20,049
Treasury shares (-)	36,995	--
Restricted reserves appropriated from profit	(52,660)	(10,879)
Retained earnings	(1,976,708)	(1,628,439)
Profit or Loss Statement Items		
Revenue	(5,529,286)	(7,061,344)
Cost of sales (-)	4,102,325	5,239,505
General administrative expenses (-)	442,152	488,461
Selling, marketing and distribution expenses (-)	2,191,875	2,646,785
Research and development expenses (-)	194,811	177,196
Other operating income	(39,658)	(79,744)
Other operating expenses (-)	3,258	30,959
Gains from investment activities	(381)	(3,890)
Losses from investment activities (-)	15,733	653
Finance income	(233,950)	(393,123)
Finance expenses (-)	417,600	587,494
Deferred tax income/ (expense)	66,412	165,114
Monetary gain/ (loss)	(488,850)	46,546

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31 Income taxes

Corporate tax

The Group is subject to Turkish corporate taxes, Provision is made in the accompanying financial statements for the estimated charge based on the Group’s results for the years and periods, Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return, Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

In Türkiye, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2025 is 25% (31 January 2025: 25%).

Tax rate used in the calculation of deferred tax assets and liabilities was %25 over temporary timing differences expected to be reversed in 2025 (31 January 2025: 25%).

As of 31 January 2026 and 31 January 2025, tax rates used in deferred tax calculation according to the tax laws of the countries except Türkiye is as follows:

Country	31 January 2026	31 January 2025
Russia	25%	25%
Germany	28.42%	28.60%
America	21%	21%
Canada	26.88%	26.88%

Provision is made in the accompanying consolidated financial statements for the estimated charge based on the each of the Group entities’ results for the year.

In Türkiye, advance tax returns are filed on a quarterly basis. Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate (Between 1st -25th days of the fourth month following the closing of the period for those with special accounting periods). Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

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31 Income taxes (continued)

Corporate tax (continued)

Foreign subsidiaries are subject to tax legislation in the respective countries and necessary provisions for tax expense have been reflected in the financial statements.

Under the Turkish taxation system, 75% of profit gained from sale of property, plant and equipment of subsidiaries owned at least 2 years can be recognized as exempt income on condition that would be added to equity in following five years. The remaining 50% is subject to corporate tax.

The tax legislation in Türkiye does not allow the parent company and its subsidiaries to issue a consolidated tax declaration, for this reason, the tax provisions reflected in the consolidated financial statements are separately calculated for each company subject to consolidation.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

USA

The United States imposes a tax on the profits of US resident corporation at a rate of 21%, Taxable corporate profits are equal to a corporation’s receipts less allowable deductions including the cost of goods sold, wages and other employee compensation expenses, interest, nonfederal taxes, depreciation, and advertising, US-based corporations owned by foreign multinational companies generally face the same US corporate tax rules on their profits from US business activities, as do US-owned corporations, In addition to the federal taxes, US income can be taxed at the state and local government levels as well, State tax rates vary from 0% to 13%, and the state income tax paid is deductible for federal income tax purposes.U.S.-based companies owned by foreign multinational corporations are generally subject to the same U.S. corporate tax rules regarding earnings from U.S. business activities as U.S. corporations, In addition to federal taxes, U.S. income can be taxed at the state and local government levels.

State tax rates range from 0% to 13%, and state income tax paid is deductible from federal income tax.

Russia

In Russia, the tax system has a legislative nature that is often changed by the authorities, 25%. Tax authorities and "delay penalties" may be subject to investigation and investigation by competent authorities. A tax year is the primary consolidation that follows up to be examined by tax authorities, The recent events in Russia show that they are more stable in the interpretation and implementation of tax legislation. Financial losses can be carried out for a period of three years to be deducted from the profit of the institution.

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31 Income taxes (continued)

Corporate tax (continued)

Germany

Germany’s effective corporate tax rate, including trade tax and solidarity tax is about 28.42%, Germany’s overall income tax rate for corporations includes corporate income tax at a rate of 15%, solidarity surcharge at a rate of 0.825% and municipal trade tax which varies between 7% and 17.64%. Losses can be carried forward for offset against future taxable income indefinitely.

However, the offset is limited: losses may be offset against profits up to EUR 1,000 thousand without restriction, but only 60% of income exceeding EUR 1,000 thousand may be offset against loss carry forwards.

Canada

Canada’s federal-provincial general corporate income tax rate is 26,88%. Tax losses can be carried forward for 20 years.

Withholding income tax

Except for the dividends paid to non-resident corporations which have a representative office in Türkiye or resident corporations, dividends are subject to withholding tax at the rate of 15%, An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Tax expense/(income)

For the years ending 31 January 2026 and 31 January 2025, tax expense recognized in profit loss comprised the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Tax expense:		
Current year tax expense	(1,438,683)	(1,242,002)
	(1,438,683)	(1,242,002)
Deferred tax expense:		
Deferred tax expense on temporary differences	50,463	(58,356)
Total tax expense	(1,388,220)	(1,300,358)

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31 Income taxes (continued)

Tax expense/(income) (continued)

According to Temporary Article 32 added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been decided that financial statements will not be subject to inflation adjustment under the Tax Procedure Law for the 2025, 2026 and 2027 accounting periods, regardless of whether the conditions for inflation adjustment are met. Accordingly, inflation adjustment has not been applied in the statutory financial statements prepared in accordance with Tax Procedure Law, which comprises the basis for the corporate tax declaration for the respective periods.

With this regulation, inflation accounting applied within the scope of Repeated Article 298 of the Tax Procedure Law has effectively ceased for the relevant years, and these periods are considered as periods in which the conditions for inflation adjustment are deemed not to have been met. In this context, only the “continuous revaluation” practice under Repeated Article 298/Ç, which is solely applicable for tax legislation purposes, remains in force.

The Company has recognized the increases in value arising from the revaluation performed for depreciable assets in a reserve account within statutory records. This practice is solely for tax purposes and has no effect on the carrying of amounts of depreciable assets prepared in accordance with TFRS.

For the years ending 31 January 2026 and 31 January 2025, tax income recognized in other comprehensive income the following:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Tax income/(expense), net:		
Deferred tax income/(expense) on remeasurement of the defined benefit liability, net	25,432	7,877
Deferred tax income/(expense) on cash flow hedge gains, net	--	1,278

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31 Income taxes (continued)

Tax expense/(income) (continued)

As of 31 January, the details of the current tax assets/liabilities is as follows:

	1 February 2025– 31 January 2026	1 February 2024– 31 January 2025
Related to prior year's tax (receivables)/payables	41,175	331,734
Tax expense	1,438,683	1,242,002
Inflation effect	15,898	(75,685)
Corporate taxes paid	(1,341,186)	(1,456,876)
Total tax (asset)/liability, net	154,570	41,175
Current tax asset	(98,577)	(176,315)
Current tax liabilities	253,147	217,490

Reconciliation of effective tax rate

The reported taxation charge for the years ended 31 January 2026 and 31 January 2025 are different than the amounts computed by applying the statutory tax rate to profit before tax as shown in the following reconciliation:

	%	1 February 2025– 31 January 2026	%	1 February 2024– 31 January 2025
Profit for the year		2,058,360		3,494,445
Total income tax expense		(1,388,220)		(1,300,358)
Profit before tax		3,446,580		4,794,803
Tax calculated with the Company's statutory tax rate	(25.0)	(861,645)	(25.0)	(1,198,702)
Effect of tax rates in foreign jurisdictions	(0.5)	(15,970)	(0.1)	(3,790)
Non-deductible expenses ⁽¹⁾	(1.3)	(46,692)	(1.1)	(54,216)
Tax effect of exempt income	2.1	73,214	1.4	66,186
Adjustments on which no deferred tax is calculated	(16.6)	(582,317)	(11.7)	(562,750)
Impact of legal inflation accounting	(1.1)	(39,397)	9.2	441,913
TPL Impact of revaluation reserve	3	111,607	--	--
Effect of other adjustments	(0.8)	(27,020)	0.2	11,001
Current tax expense	(40.0)	(1,388,220)	(27.1)	(1,300,358)

⁽¹⁾ For the year ended 31 January 2026 tax effect of non-deductible expenses mainly consists of inventory counting differences amounting to TL 107,019 (31 January 2025: TL 133,247).

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31 Income taxes (continued)

Recognized deferred tax assets and liabilities

As of 31 January 2026 and 31 January 2025, the items attributable to deferred tax assets and deferred tax liabilities consist of the following:

	31 January 2026		
	Assets	Liabilities	Net amount
Property, plant and equipment	17,386	(279,023)	(261,637)
Intangible assets	43,409	(8,427)	34,982
Right-of-use asstes	62	(488,572)	(488,510)
Inventories	97,823	(86,677)	11,146
Due from related parties	--	(10,935)	(10,935)
Trade and other receivables	17,595	(1,767)	15,828
Trade and other payables	107,302	(2,049)	105,253
Lease liabilities	436,865	--	436,865
Provisions	86,569	(11,035)	75,534
Employee benefits	70,433	--	70,433
Financial borrowings	8,860	(16)	8,844
Other temporary differences	100,871	(194)	100,677
Total	987,175	(888,695)	98,480
Offset	(872,427)	872,427	
	114,748	(16,268)	

	31 January 2025		
	Assets	Liabilities	Net amount
Property, plant and equipment	41,075	(164,040)	(122,965)
Intangible assets	31,332	(22,023)	9,309
Right-of-use asstes	297	(451,093)	(450,796)
Inventories	102,820	(71,292)	31,528
Due from related parties	--	(10,945)	(10,945)
Trade and other receivables	9,709	(1,586)	8,123
Trade and other payables	74,689	(1,593)	73,096
Lease liabilities	361,224	--	361,224
Provisions	65,576	(6,905)	58,671
Employee benefits	55,252	--	55,252
Financial borrowings	--	(301)	(301)
Other temporary differences	13,580	(579)	13,001
Total	755,554	(730,357)	25,197
Offset	(707,728)	707,728	
	47,826	(22,629)	

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31 Income taxes (continued)

Deferred tax assets and deferred tax liabilities are attributable to the items detailed in the table below:

	1 February 2025	Current period deferred tax income/ (expense)	Recognised in comprehensive income	Foreign currency translation differences	31 January 2026
Property, plant and equipment	(122,965)	(139,755)	--	1,083	(261,637)
Intangible assets	9,309	30,483	--	(4,810)	34,982
Inventories	31,528	(22,562)	--	2,180	11,146
Due from related parties	(10,943)	487	--	(478)	(10,934)
Trade and other receivables	8,123	7,310	--	395	15,828
Right-of-use assets	(450,797)	(37,779)	--	66	(488,510)
Trade and other payables	73,096	32,853	--	(698)	105,251
Lease liabilities	361,223	75,642	--	--	436,865
Provisions	58,670	19,890	--	(3,026)	75,534
Employee benefits	55,251	(14,716)	25,432	4,465	70,432
Financial borrowings	(299)	9,145	--	--	8,846
Other temporary differences	13,001	89,465	--	(1,789)	100,677
	25,197	50,463	25,432	(2,612)	98,480

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31 Income taxes (continued)

	1 February 2024	Current period deferred tax income/ (expense)	Recognised in comprehensive income	Foreign currency translation differences	31 January 2025
Property, plant and equipment	31,853	(154,343)	--	(475)	(122,965)
Intangible assets	(15,725)	29,372	--	(4,338)	9,309
Inventories	3,364	24,639	--	3,525	31,528
Due from related parties	(5,455)	(5,416)	--	(72)	(10,943)
Trade and other receivables	27,488	(20,106)	--	741	8,123
Derivative instruments	(1,278)	--	1,278	--	--
Right-of-use assets	(544,236)	93,421	--	18	(450,797)
Trade and other payables	67,592	5,613	--	(109)	73,096
Lease liabilities	400,964	(39,741)	--	--	361,223
Provisions	47,896	11,060	--	(286)	58,670
Employee benefits	53,134	(6,363)	7,877	603	55,251
Financial borrowings	(716)	417	--	--	(299)
Other temporary differences	9,790	3,091	--	120	13,001
	74,671	(58,356)	9,155	(273)	25,197

32 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. The calculation of earnings per share for the years ended 31 January 2026 and 31 January 2025 is as follows:

	31 January 2026	Restated 31 January 2025
Net profit for the year attributable to owners of the Company	2,293,527	3,558,926
Weighted average number of ordinary shares	794,512	794,512
Earnings per share	2.8867	4.4794

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33 Financial instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

Risk management of framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group’s receivables from customers. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The companies operating under these segments have set a credit policy under which each new customer is analysed individually for creditworthiness before each company’s standard payment and delivery terms and conditions are offered.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of accounts receivable. The allowance is provided for receivables that are legally insolvent,
The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

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33 Financial instruments (continued)

Financial risk management (continued)

Credit risk (continued)

The Group exposure to credit risk on trade receivables is influenced mainly by the individual characteristics of each customer. The Group closely monitors its customers and the risks are monitored by limiting the aggregate risk to any individual counterparty. The Group secures a portion of its receivables through the use of the Direct Debiting System (“DDS”) and the use of credit cards by customers. In Türkiye, the banks provide credit limits for the Group’s customers through DDS and credit cards and the Group collects its receivables from the banks when due. As of 31 January 2026, the DDS limit of the Company is amounting TL 3,005,593 (31 January 2025: 2,119,855). The Company also obtains guarantees from its customers as another means of securing its receivables.

Management believes that the unimpaired amounts that are pass due by more than 30 days are still collectable in full, based on the historical behavior and analysis of customer credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Market risk

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 functional currencies of Group entities are CAD, USD, EUR and RUB, The Group uses derivative financial instruments such as short-term forward foreign exchange contracts to hedge currency risk.

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33 Financial instruments (continued)

Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

The interest on the loans received is based on the exchange rate of the loan, Loans received are mainly in TL, and are generally at rates that match the cash flows generated as a result of the group's operations. This provides economic hedging from financial risk without the need for derivative transactions.

Interest rate risk

The Group is not exposed to the risk of interest rates since the Group does not have any variable interest rate borrowings.

Capital management

The Group’s policy is to maintain a strong capital base so as 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.

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34 Nature and level of risks related to financial instruments

Credit risk

The carrying amounts of financial assets shows the maximum credit risk exposure. As of the reporting date, the maximum exposure to credit risk is as follows:

31 January 2026	Receivables				Cash and cash equivalents ⁽²⁾
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other ⁽¹⁾	
The maximum exposure to credit risk as financial instruments (A+B+C+D)	--	2,844,508	--	81,865	8,471,222
- Portion of maximum risk covered by guarantees	--	--	--	--	--
A. Net book value of financial assets that are neither past due not impaired	--	2,675,056	--	81,865	8,471,222
B. Net book value of financial assets which are overdue, but not impaired	--	169,452	--	--	--
C. Net book value of impaired assets	--	--	--	--	--
- Overdue (gross book value)	--	127,169	--	--	--
- Impairment (-)	--	(127,169)	--	--	--
-Secured portion of net amount by guarantees	--	--	--	--	--
- Not past due (gross carrying amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Secured portion of net amount by guarantees	--	--	--	--	--
D. Elements including credit risk on off consolidated statement of financial position	--	--	--	--	--

31 January 2026	Receivables	
	Trade receivables	Other receivables
Past due between 1-30 days	111,059	--
Past due between 1-3 months	58,393	--
Past due between 3-12 months	--	--
Total past due	169,452	--

⁽¹⁾ Other receivables from third parties excludes deposits and guarantees given.

⁽²⁾ Cash and cash equivalents exclude cash on hand

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

Credit risk (continued)

	Receivables				Cash and cash equivalents ⁽²⁾
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other ⁽¹⁾	
31 January 2025					
The maximum exposure to credit risk as financial instruments (A+B+C+D)	--	2,684,054	--	84,676	8,251,518
- Portion of maximum risk covered by guarantees	--	--		--	--
A. Net book value of financial assets that are neither past due not impaired	--	--		--	--
B. Net book value of financial assets which are overdue, but not impaired	--	2,518,779	--	84,676	8,251,518
C. Net book value of impaired assets	--	165,275	--	--	--
- Overdue (gross book value)	--	--	--	--	--
- Impairment (-)	--	119,515	--	--	--
-Secured portion of net amount by guarantees	--	(119,515)	--	--	--
- Not past due (gross carrying amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Secured portion of net amount by guarantees	--	--	--	--	--
D. Elements including credit risk on off consolidated statement of financial position	--	--	--	--	--

31 January 2025	Receivables	
	Trade receivables	Other receivables
Past due between 1-30 days	101,971	--
Past due between 1-3 months	63,304	--
Past due between 3-12 months	--	--
Total past due	165,275	--

⁽¹⁾ Other receivables from third parties excludes deposits and guarantees given.

⁽²⁾ Cash and cash equivalents exclude cash on hand.

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

Credit risk (continued)

Impairment

For the years ended 31 January 2026 and 31 January 2025, movement of the provision for doubtful receivables is as follows:

	1 February 2025- 31 January 2026	1 February 2024- 31 January 2025
Balance as of the beginning of the period	119,516	147,303
Current year provision	16,035	2,262
Provisions released	(1,982)	(2,062)
Write-offs	(269)	(608)
Effect of exchange rates	27,011	18,306
Inflation effect	(33,142)	(45,685)
Balance as of the end of the period	127,169	119,516

The Group monitors the collectability of its trade receivables periodically and records provision for potential losses on doubtful receivables based on historical collection rates. Subsequent to recognition of allowance for doubtful receivables, partial or full recovery of doubtful receivables will be recorded under profit or loss with an offset to provision for doubtful receivables.

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

Liquidity risk

As at 31 January 2026 and 31 January 2025, maturities of financial liabilities including estimated interest payments based on repayment schedules are included below:

31 January 2026	Note	Carrying amount	Contractual cash flow	3 month or less	3-12 months	1-5 year	More than 5 years
Non-derivative financial liabilities							
Bank loans	5	1,649,586	2,239,485	723,075	1,516,410	--	--
Lease liabilities	5	2,812,075	4,092,474	700,990	842,744	1,623,451	925,289
Trade payables to third parties	7	3,790,946	3,833,543	2,279,738	1,553,736	69	--
Trade payables to related parties	6	1,857,865	1,929,560	879,999	1,049,561	--	--
Other payables to related parties	6	1,640	1,640	1,640	--	--	--
Total		10,112,112	12,096,702	4,585,442	4,962,451	1,623,520	925,289

31 January 2025	Note	Carrying amount	Contractual cash flow	3 month or less	3-12 months	1-5 year	More than 5 years
Non-derivative financial liabilities							
Bank loans	5	1,200,199	1,770,887	301,139	1,467,629	2,119	--
Lease liabilities	5	1,906,885	2,671,138	566,194	663,277	1,114,882	326,785
Trade payables to third parties	7	5,342,682	5,652,140	3,607,009	2,045,126	5	--
Trade payables to related parties	6	957,284	881,849	129,377	752,472	--	--
Other payables to related parties	6	1,164	1,164	1,164	--	--	--
Total		9,408,214	10,977,178	4,604,883	4,928,504	1,117,006	326,785

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

Market risk

Currency risk

As of 31 January 2026 the Group's foreign currency position specified in the following table arises from foreign currency is denominated as assets and liabilities,

	TL Equivalent	USD	Euro	Other
1. Trade receivables	60,239	1,286	--	4,502
2a. Monetary financial assets (including cash, banks)	6,017	72	56	1
2b. Non-monetary financial assets	--	--	--	--
3. Other	265,940	5,335	671	--
4. Current assets (1+2+3)	332,196	6,693	727	4,503
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)	332,196	6,693	727	4,503
10. Trade payables	118,988	1,849	740	596
11. Financial liabilities	174,673	2,022	1,683	--
12a. Monetary other liabilities	--	--	--	--
12b. Non-monetary other liabilities	--	--	--	--
13. Current liabilities (10+11+12)	293,661	3,871	2,423	596
14. Trade payables	--	--	--	--
15. Financial liabilities	5,948	--	115	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Non-current liabilities (14+15+16)	5,948	--	115	--
18. Total liabilities (13+17)	299,609	3,871	2,538	596
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)	32,587	2,822	(1,811)	3,907
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	(233,353)	(2,513)	(2,482)	3,907

As at 31 January 2026, Mavi Türkiye has trade receivables amounting to TL 50,759 from consolidated subsidiaries which comprise; USD 535 thousand, CAD 162 thousand EUR 618 thousand and RUB 82,955 thousand. These amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 233,253.

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34 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 is denominated as assets and liabilities,

	TL Equivalent	USD	Euro	Other
1. Trade receivables	46,334	1,182	--	4,097
2a. Monetary financial assets (including cash, banks)	24,386	476	120	2,928
2b. Non-monetary financial assets	--	--	--	--
3. Other	160,169	4,484	--	--
4. Current assets (1+2+3)	230,889	6,142	120	7,025
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)	230,889	6,142	120	7,025
10. Trade payables	129,015	2,194	1,341	815
11. Financial liabilities	9,120	--	245	--
12a. Monetary other liabilities	--	--	(30)	1,119
12b. Non-monetary other liabilities	--	--	--	--
13. Current liabilities (10+11+12)	138,135	2,194	1,556	1,934
14. Trade payables	--	--	--	--
15. Financial liabilities	2,220	--	59	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Non-current liabilities (14+15+16)	2,220	--	59	--
18. Total liabilities (13+17)	140,355	2,194	1,615	1,934
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)	90,534	3,948	(1,495)	5,091
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	(69,635)	(536)	(1,495)	5,091

As at 31 January 2025, Mavi Türkiye has trade receivables amounting to TL 84,391 from consolidated subsidiaries which comprise; USD 84 thousand, CAD 232 thousand EUR 945 thousand and RUB 57,054 thousand. These amounts have been eliminated in consolidation, Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 69,635.

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34 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, US Dollar and Rouble and Australia Dollar.

The basis for performing sensitivity analysis to measure foreign exchange risk is to disclose 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 January 2026				
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation/depreciation of US Dollar				
1- USD net asset/liability	(10,892)	10,892	(10,892)	10,892
2- Hedged portion of USD (-)	--	--	--	--
3- Net effect of USD (1+2)	(10,892)	10,892	(10,892)	10,892
In case of 10% appreciation/depreciation of EUR				
4- EURO net asset/liability	(12,834)	12,834	(12,834)	12,834
5- Hedged portion of EURO (-)	--	--	--	--
6- Net effect of EURO (4+5)	(12,834)	12,834	(12,834)	12,834
In case of 10% appreciation/depreciation of other				
7- Other currency net asset/liability	391	(391)	391	(391)
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	391	(391)	391	(391)
Total (3+6+9)	(23,335)	23,335	(23,335)	23,335

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

Market risk (continued)

Currency risk (continued)

Foreign Currency Sensitivity Analysis				
31 January 2025				
	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation/depreciation of US Dollar				
1- USD net asset/liability	(1,913)	1,913	(1,913)	1,913
2- Hedged portion of USD (-)	--	--	--	--
3- Net effect of USD (1+2)	(1,913)	1,913	(1,913)	1,913
In case of 10% appreciation/depreciation of EUR				
4- EURO net asset/liability	(5,560)	5,560	(5,560)	5,560
5- Hedged portion of EURO (-)	--	--	--	--
6- Net effect of EURO (4+5)	(5,560)	5,560	(5,560)	5,560
In case of 10% appreciation/depreciation of other				
7- Other currency net asset/liability	509	(509)	509	(509)
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	509	(509)	509	(509)
Total (3+6+9)	(6,964)	6,964	(6,964)	6,964

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

Market risk (continued)

Interest rate risk

Profile

The interest rate profile of the Group’s interest-bearing financial instruments is:

Fixed interest rate items	31 January 2026	31 January 2025
Financial assets	6,155,006	6,160,840
Financial liabilities	(4,461,661)	(3,107,084)

The fair value of fixed rate instruments risk:

The Group does not have any derivative instruments (interest rate swaps) accounted under fair value hedge accounting model or financial assets or liabilities for which fair values are recorded in profit or loss, Therefore, any changes in interest rates during the reporting period will not have an impact on profit or loss.

The fair value of variable rate instruments risk:

As the Group does not have any variable rate borrowings, changes in interest rates as of the reporting period will not have an impact on profit or loss.

Capital risk management

The Group's objectives when managing capital are to safeguard and provide benefits to other stakeholders to reduce the cost of capital in order to maintain and protect the optimal capital structure of the Group.

To maintain or adjust the capital structure, the Group determines the number of dividends paid to shareholders, issue new shares or may sell assets to reduce debt.

Group capital and net financial debt/equity ratio is followed using net financial debt less cash and cash equivalents; total financial debt is calculated by deducting from that amount.

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

Capital risk management (continued)

As at 31 January 2026 and 31 January 2025, net debt / equity ratios are as follows:

	31 January 2026	31 January 2025
Loans and borrowings (Note 5) ⁽¹⁾	(4,461,661)	(3,107,084)
Cash and cash equivalents (Note 4)	8,505,496	8,271,750
Net cash	4,043,835	5,164,666
Equity	13,931,627	13,614,027
Loans and borrowings (Note 5) ⁽¹⁾	0.29	0.38

⁽¹⁾Lease liabilities are included arising from TFRS 16.

35 Subsequent events

After the balance sheet date, geopolitical developments in the Middle East region may create uncertainty in global economic conditions. Although the Group does not have direct operations or supply relationships in the region, management continues to closely monitor and evaluate the potential effects of these developments on the Group’s operations and financial position.

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APPENDIX 1 Ebitda reconciliation

EBITDA is not a defined performance measure under TFRS, Reconciliation of EBITDA For the years ended 31 January 2026 and 31 January 2025 are as follows:

	Note	31 January 2026	31 January 2025
Profit		2,058,360	3,494,445
Tax expense	31	1,388,220	1,300,358
Profit before tax		3,446,580	4,794,803
-Fx protected deposit income		--	(11,436)
-Monetary loss / (gain)	30	488,850	(46,546)
-Net finance costs		1,664,378	1,585,337
-Rediscount interest on trade payables, net	25	(8,281)	(86,901)
-Exchange difference on trade receivables and payables, net		(19,056)	33,372
-Depreciation and amortisation	27	3,436,548	3,066,709
EBITDA		9,009,019	9,335,338

As of 31 January 2026, TFRS 16 has an impact of TL 2,232,276 (31 January 2025: TL 1,803,014) on EBITDA.

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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 January 2026	TFRS 16 Effect	After TFRS 16
Current assets	17,974,175	(14,121)	17,960,054
Non-current assets	6,091,936	2,929,381	9,021,317
Short-term liabilities	9,776,768	1,213,188	10,989,956
Long-term liabilities	460,899	1,598,889	2,059,788
Equity	13,828,444	103,183	13,931,627

	1 February 2025– 31 January 2026	TFRS 16 Effect	After TFRS 16
Operating profit	5,590,497	54,271	5,644,768
Operating profit before finance costs	5,545,539	54,269	5,599,808
Finance income	1,572,701	--	1,572,701
Finance expense	(2,636,684)	(600,395)	(3,237,079)
Monetary gain/loss	(940,632)	451,782	(488,850)
Profit before tax	3,540,924	(94,344)	3,446,580
Net profit	2,101,585	(43,225)	2,058,360
EBITDA	6,776,743	2,232,276	9,009,019

/07

General Assembly

- 7.1 | Agenda of the Ordinary General Assembly
- 7.2 | Dividend Distribution Policy
- 7.3 | Dividend Distribution Proposal
- 7.4 | Dividend Distribution Table

7.1 Agenda Of The Ordinary General Assembly Of Mavi Giyim Sanayi Ve Ticaret Anonim Şirketi Dated 29 April 2026 For The Special Accounting Period Of 1 February 2025 – 31 January 2026

1. Opening and Election of the Meeting’s Chairperson,
2. Reading, discussion and approval of the Annual Report prepared by the Company’s Board of Directors for the special accounting period of 1 February 2025 – 31 January 2026,
3. Reading of the Independent Audit Report Summary for the special accounting period of 1 February 2025 – 31 January 2026,
4. Reading, discussion and approval of the Financial Statements relating to the special accounting period of 1 February 2025 – 31 January 2026,
5. Reading, discussion and approval of the TSRS-Compliant Sustainability Reports for the years 2024 and 2025, which have been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS).
6. Submitting the share buyback transactions, which were carried out pursuant to the share buyback resolution adopted by the Board of Directors, to the information and approval of the shareholders,
7. Release of the Board of Directors’ members separately and individually from their liabilities with respect to their activities within the Company’s special accounting period of 1 February 2025 – 31 January 2026,
8. Approval of the Board of Directors’ proposal prepared within the framework of the Dividend Distribution Policy on the determination of the manner of utilization and distribution of the profit for the special accounting period of 1 February 2025 – 31 January 2026, the applicable dividend distribution ratios and the date of dividend distribution,
9. Informing the shareholders on the Remuneration Policy which sets out the principles of remuneration of the Board Members and the Senior Executives in accordance with the Capital Markets Board’s regulations and providing information regarding the attendance fees paid to the Board of Directors’ members in accordance with such Policy within the special accounting period of 1 February 2025 – 31 January 2026,
10. Determination of the salaries and other rights of Board of Directors’ Members such as attendance fees, bonuses and premiums,
11. Appointment of the auditor,
12. Informing the shareholders on the donations made by the Company within the special accounting period of 1 February 2025 – 31 January 2026 and determination of an upper limit for the donations to be made within the special accounting period of 1 February 2026 – 31 January 2027,

13. Informing the shareholders on the securities, pledges, collaterals and mortgages granted to third parties within the special accounting period of 1 February 2025 – 31 January 2026 in accordance with the Capital Markets Board regulations and the revenues or benefits obtained in connection therewith,
14. Granting authority to the members of the Board of Directors in accordance with sections 395 and 396 of the Turkish Commercial Code, and informing the shareholders on the transactions carried out during the special accounting period between 1 February 2025 – 31 January 2026, in accordance with the mandatory principle 1.3.6 of the Corporate Governance Communiqué as promulgated by the Capital Markets Board,
15. Wishes and requests.

7.2 Dividend Distribution Policy

The purpose of the dividend distribution policy is to ensure that a balanced and consistent policy is implemented pursuant to the applicable legislation in relation to the interests of the investors and the Company, inform the investors sufficiently and maintain a transparent policy toward the investors.

The general assembly of the Company shall , resolve on the distribution of dividends and the timing and manner of such distribution upon the proposal of the Board of Directors. To the extent allowed by applicable regulations and financial resources, and taking into account market expectations, long term strategies of the Company, needs of the subsidiaries and affiliates, investment and financing policies and profitability and cash reserves, the Company aims to distribute to the shareholders and other persons sharing the profit at least 30% of the distributable net profit calculated for the relevant period pursuant to the Articles of Association, TCC, CMB’s Dividend Distribution Communiqué No. II-19.1 and tax legislation. Dividends may be distributed in cash and/or bonus shares and/or as a combination of both in certain ratios.

Dividends are distributed equally to all shares in existing at the time of distribution, pro rata to their respective ratios, regardless of their date of issuance or their date of acquisition of such shares.

Payment of dividends may also be made in equal or differing instalments, provided that this is resolved upon during the general assembly meeting where the general assembly has resolved to make dividend distribution.

The dividend distribution will commence on the date determined by the General Assembly, provided that the distribution is initiated before the end of the accounting period within which that General Assembly meeting takes place.

The General Assembly’s dividend distribution resolution, passed in accordance with the Articles of Association, may not be revoked unless permitted by applicable law.

Should the Board of Directors propose not to distribute dividends, the reasons for this proposal and the manner in which the retained profit would be used will be explained under the agenda item concerning dividend distribution, and this information will be submitted to the shareholders during the General Assembly.

The Board of Directors’ dividend distribution proposal or the Board resolutions relating to the distribution of advance dividends will be announced to the public in accordance with the relevant regulations, with the form and content of the relevant proposal/resolution, and the tables showing the dividend distribution or the

advance dividend distribution, as applicable. Furthermore, to the extent any amendments to this dividend distribution policy are to be introduced, the Board resolution regarding such amendments shall be announced to the public with the reasons of amendment.

7.3 The Board Of Directors’ Dividend Distribution Proposal For The Special Accounting Period Dated 1 February 2025–31 January 2026

It has been decided that the payment of TRY 1.329.252.000 total gross amount of cash covered from the 2025 financial year dividend resulting in TRY 1,6730 TL (%167,30) gross payment per TRY 1 nominal value share to the approval of the shareholders at the Ordinary General Assembly Meeting in which the operating results of 2025 financial year will be discussed. According to the proposal, dividend payments will commence as of May 6, 2026.

7.4 Divident Distribution Table

Mavi Giyim Sanayi ve Ticaret A.Ş. Profit Distribution Proposal for 2025 (TL)			
1. Paid-in Capital			794.512.000,00
2. General legal reserves (as per statutory records)			339.790.767,84
Information concerning preferred shares, if, as per the company Articles of Association, there are any privileges for preferred shares in distribution of dividends: No			
		As per Capital Markets Board	As per Statutory Records
3.	Profit for the period	3.446.580.000,00	5.878.362.382,77
4.	Taxes (-)	1.388.220.000,00	1.462.528.166,80
5.	Net Profit (=)	2.293.527.000,00	4.415.834.215,98
6.	Prior years' losses (-)	--	--
7.	Legal reserve fund (-)	--	--
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	2.293.527.000,00	4.415.834.215,98
	Dividend Advance Distributed (-)	--	--
	Dividend Advance Less Net Distributable Current Period Profit	2.293.527.000,00	-
9.	Grants made during the year (+)	21.156.499,00	--
10.	Net distributable profit including grants	2.314.683.499,00	-
11.	First category dividend to shareholders	--	--
	-Cash	1.329.252.000,00	--
	-Shares	--	--
	-Total	1.329.252.000,00	-
12.	Dividends distributed to preferred shareholders	--	--
13.	Other dividends distributed	--	--
	-Members of the Board of Directors	--	--
	-Employees	--	--
	-Non-shareholders	--	--
14.	Dividends distributed to holders of usufruct right certificates	--	--
15.	Second category dividend to shareholders	--	--
16.	Legal reserve fund	128.952.640,00	-
17.	Status reserves	--	--

18.	Special reserves	--	--
19.	EXTRAORDINARY RESERVES	835.322.360,00	-
20	Other sources planned for distribution	--	--
	Retained Earnings	--	--
	-Extraordinary reserves	--	--
	-Other distributable reserves as per the legislation and Articles of Association	--	--

Mavi Giyim Sanayi ve Ticaret A.Ş. Information on Dividend per Share for 2025						
GROUP		TOTAL DIVIDEND AMOUNT*		TOTAL DIVIDEND AMOUNT/NET DISTRIBUTABLE PROFIT FOR THE PERIOD*	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
Gross	A (*)	2.898.859,92	--	0,13	1,6730	167,30
	B (**)	1.326.353.140,09	--	57,83	1,6730	167,30
	Total	1.329.252.000,01	--	57,96		
Net	A (*)	2.464.030,93	--	0,11	1,4221	142,21
	B (**)	1.127.400.169,08	--	49,16	1,4221	142,21
	Total	1.129.864.200,01	--	49,26		

* Group A shares representing 0,22% of the capital are owned by Blue International Holding BV. The Company shall be subject to withholding tax within the framework of the provisions of the Double Taxation Prevention Agreement.

** The Company does not have information regarding the entity type of Group B shareholders ("limited liability, full liable, legal entity or real person"). The calculation is based on the assumption that all shareholders in this group are subject to withholding tax at the local rate.



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(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT

To the General Assembly of Mavi Giyim Sanayi ve Ticaret A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of Mavi Giyim Sanayi ve Ticaret A.Ş. (“the Company”) and its subsidiaries (“the Group”) for the period between 01/02/2025–31/1/2026, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management’s annual report and the Management’s discussions on the Group’s financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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3) Auditor’s Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group’s full set consolidated financial statements for the period between 01/02/2025–31/1/2026 in our Auditor’s Report dated 17 March 2026.

4) Management’s Responsibility for the Annual Report

The Group’s Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 (“TCC”) and “Communiqué on Principles of Financial Reporting in Capital Markets” with No.14.1 of the Capital Markets Board (“the Communiqué”):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Group’s flow of operations for that year and the Group’s consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group’s development and risks that the Group may probably face are also pointed out in this report. The Board of Director’s evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
 - The significant events occurred in the Group’s activities subsequent to the financial year ends,
 - The Group’s research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.



5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management’s discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management’s discussions on the Group’s financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Tolga Sirkecioğlu.

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



Tolga Sirkecioğlu
Partner

İstanbul, 8 April 2026

Disclaimer

This Annual Report is prepared in accordance with the legal requirements to be presented to the Ordinary General Assembly, for the special accounting period of 1 February 2025-31 January 2026 Report is prepared only to provide information to the shareholders, and it is not intended to form the basis of any investment decision.

To the extent available, the industry, market and competitive position data contained in this Report come from independent official or third party sources. Although the Company believes that these information are provided by reliable sources, it has not, however, independently verified accuracy and completeness of the information contained therein. In addition, some of the market and competitive position data contained in this Report come from the internal research and estimates based on the knowledge and experience of the Company’s management in the markets that the Company operates. Although, the Company believes that the internal research and estimates are reasonable, accuracy and completeness of these research and estimates and methodologies and assumptions relevant with these research and estimates have not verified by independent third parties. The Company, its management and/or its employees and/or other related persons may not be held responsible for any direct or indirect loss that could arise from the use of the data stated in this Report.

Forward-looking statements included in this Report are subject to risks, uncertainties and other important factors which are known or unknown to the Company or which cannot be controlled or which can be controlled in a limited manner by the Company. These risks, uncertainties and other important factors may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Changes in customer expectations and spending patterns; changes in customer traffic; difficulties that can be observed in retail fashion and fragility that can be observed in customer loyalty; competitive factors in retail fashion; impact of extreme unseasonal weather conditions on retail fashion; circumstances affecting relationships with major suppliers and distributors; currency and interest rate risks and fluctuations and other changes in financial markets and macro economic conditions; changes in tax rates, applicable laws and government policies and operational disruptions, natural disasters, wars, terrorist activities, work stoppages, slowdowns or strikes are, without any limitation of the foregoing, among these risks, uncertainties and other important factors. Explanations regarding risks, uncertainties and other important factors that may affect forward looking statements can be found in the explanatory notes of financial statements and in the “Risk Management and Internal Control System” section of this Report.

Forward-looking statements included in this Report are based on a number of assumptions relevant to the current and future business strategies of the Company and the business environment in which the Company operates. Forward-looking statements speak only as at the date on which they are made. The Company warns addressees of this Report that forward -looking statements does not constitute a guarantee as to the future performance and results of the Company and that actual results as to Company’s financial position, expectations, growth, business strategy, plans and future operations may differ materially from forward-looking statements stated in this Report. In addition, even if the actual results and achievements as to Company’s financial position, expectations, growth, business strategy, plans and future operations will be consistent with the forward-looking statements included in this Report, this consistency cannot be considered as an indicator as to any further future results and achievements. The Company, its management and/or its employees and/or other related persons may not be held responsible for any direct or indirect loss that could arise from the use of the forward-looking statements stated in this Report.

The Report and the accompanying disclaimer are provided both in Turkish and English languages. In case of any discrepancy between Turkish and English version of the Report and the accompanying disclaimer, Turkish version shall prevail. The Company believes that the information included in this Report is accurate as of the date of the Report and accepts no responsibility for any spelling or printing errors that may occur during the Report’s preparation.