

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

**Condensed Consolidated Interim Financial Statements  
As At and For the Three Months Period Ended  
30 April 2026**

(Convenience Translation of Financial Statements Originally Issued in  
Turkish)

9 June 2026

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

## Table of Contents

Condensed Consolidated Interim Statement of Financial Position	1-3	
Condensed Consolidated Interim Profit or Loss and Other Comprehensive Income	4-5	
Condensed Consolidated Interim Statement of Changes in Equity	6	
Condensed Consolidated Interim Statement of Cash Flows	7	
<b>Notes to the Condensed Consolidated Interim Financial Statements</b>	<b>8-41</b>	
<b>Note</b>	<b>Disclosure</b>	<b>Pages</b>
1	Organization and operations of the Group	8
2	Basis of presentation of financial statements	9-17
3	Seasonality of operations	17
4	Segment reporting	18
5	Cash and cash equivalents	19
6	Financial borrowings	20-21
7	Related party disclosures	21-22
8	Trade receivables and payables	23
9	Inventories	24
10	Property, plant and equipment and intangible assets	24
11	Goodwill	24
12	Right-of-use assets	25
13	Provisions, contingent assets and liabilities	26-27
14	Commitments	28-30
15	Share capital, reserves and other equity items	30-31
16	Administrative expenses, selling, marketing and distribution expense	31-32
17	Research and development expenses	32
18	Other operating income and expense	32-33
19	Gains and losses from investment activities	33
20	Finance income	33
21	Finance expenses	34
22	Explanations regarding net monetary position gains/(losses)	34
23	Income taxes	35
24	Earnings per share	35
25	Nature and level of risks related to financial instruments	36-40
26	Financial instruments (fair value disclosures and disclosures under hedge accounting)	41
27	Subsequent events	41
<b>Supplementary Information</b>		
Appendix 1	EBITDA reconciliation	42
Appendix 2	Effect of TFRS 16 on financial statements	42

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Condensed Consolidated Interim Statement of Financial Position**  
**As at 30 April 2026**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

		<b>Unaudited</b>	<b>Audited</b>
	<i>Notes</i>	<b>30 April 2026</b>	<b>31 January 2026</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	9,253,166	9,300,250
Financial investments		13,957	14,663
Trade receivables		3,647,316	3,110,299
<i>Due from third parties</i>	8	3,647,316	3,110,299
Other receivables		29,713	54,857
<i>Due from third parties</i>		29,713	54,857
Inventories	9	6,831,092	6,399,775
Prepaid expenses		716,174	649,357
<i>Due from related parties</i>	7	245,224	285,688
<i>Due from third parties</i>		470,950	363,669
Current tax assets		120,286	107,788
Other current assets		66,644	1,253
<b>Total current assets</b>		<b>20,678,348</b>	<b>19,638,242</b>
<b>Non-current assets</b>			
Other receivables		55,435	34,658
<i>Due from third parties</i>		55,435	34,658
Property, plant and equipment		4,662,937	4,430,932
Right-of-use assets	12	3,378,997	3,246,282
Intangible assets		1,955,868	2,026,927
<i>Other intangible assets</i>		780,459	789,640
<i>Goodwill</i>	11	1,175,409	1,237,287
Deferred tax assets		30,039	125,470
<b>Total non-current assets</b>		<b>10,083,276</b>	<b>9,864,269</b>
<b>TOTAL ASSETS</b>		<b>30,761,624</b>	<b>29,502,511</b>

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

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Condensed Consolidated Interim Statement of Financial Position**  
**As at 30 April 2026**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

		<b>Unaudited</b>	<b>Audited</b>
	<i>Notes</i>	<b>30 April 2026</b>	<b>31 January 2026</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term borrowings	6	1,892,866	1,383,267
Short-term lease liabilities	6	1,441,303	1,326,550
<i>Due to related parties</i>	7	5,407	5,767
<i>Due to third parties</i>		1,435,896	1,320,783
Short-term portion of long-term borrowings	6	337,680	420,457
Trade payables		7,083,875	6,176,636
<i>Due to related parties</i>	7-8	2,556,958	2,031,464
<i>Due to third parties</i>	8	4,526,917	4,145,172
Payables related to employee benefits		624,967	1,080,442
Other payables		133,652	313,523
<i>Due to related parties</i>	7	1,865	1,793
<i>Due to third parties</i>		131,787	311,730
Deferred income		367,732	386,980
<i>Liabilities arising from customer contracts</i>		239,230	293,989
<i>Liabilities not arising from customer contracts</i>		128,502	92,991
Short term provisions		456,642	490,851
<i>Short-term provisions for employee benefits</i>	13	77,785	63,879
<i>Other short-term provisions</i>	13	378,857	426,972
Current tax liabilities		428,264	276,801
Other current liabilities		203,365	161,350
<b>Total current liabilities</b>		<b>12,970,346</b>	<b>12,016,857</b>
<b>Non-current liabilities</b>			
Long-term lease liabilities	6	1,717,003	1,748,285
<i>Due to related parties</i>	7	4,218	5,845
<i>Due to third parties</i>		1,712,785	1,742,440
Deferred income		125,000	159,461
Payables related to employee benefits		117,750	70,271
Long-term provisions		230,347	256,450
<i>Long-term provisions for employee benefits</i>	13	230,347	256,450
Deferred tax liabilities		34,036	17,788
<b>Total non-current liabilities</b>		<b>2,224,136</b>	<b>2,252,255</b>
<b>TOTAL LIABILITIES</b>		<b>15,194,482</b>	<b>14,269,112</b>

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

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Condensed Consolidated Interim Statement of Financial Position**  
**As at 30 April 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

		Unaudited	Audited
	<i>Notes</i>	30 April 2026	31 January 2026
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>		<b>15,648,837</b>	<b>15,184,763</b>
Paid-in share capital	15	794,512	794,512
Adjustment to share capital	15	1,942,050	1,942,050
Treasury shares (-)		(600,838)	(502,150)
Share based payment fund		53,502	50,209
Other comprehensive expense not to be reclassified to profit or loss		(179,795)	(161,040)
<i>Defined benefit plans remeasurement losses</i>		<i>(179,795)</i>	<i>(161,040)</i>
Other comprehensive income or expenses to be reclassified to profit or loss		(136,151)	(28,308)
<i>Foreign currency translation differences</i>		<i>(138,476)</i>	<i>(28,308)</i>
<i>Hedging reserve</i>		<i>2,325</i>	<i>--</i>
Restricted reserves appropriated from profit	15	1,443,266	1,344,578
Retained earnings		11,646,224	9,237,078
Net profit for the period		686,067	2,507,834
<b>Non-controlling interests</b>		<b>(81,695)</b>	<b>48,636</b>
<b>Total equity</b>		<b>15,567,142</b>	<b>15,233,399</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,761,624</b>	<b>29,502,511</b>

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

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Condensed Consolidated Interim Statement of Profit or Loss and Other**  
**Comprehensive Income For the Three Months Period Ended 30 April 2026**  
*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

		<b>Unaudited</b>	<b>Unaudited</b>
	<i>Note</i>	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
<b>Profit or loss</b>			
Revenue		12,701,359	12,941,065
Cost of sales (-)		(5,930,400)	(6,186,605)
<b>Gross profit</b>		<b>6,770,959</b>	<b>6,754,460</b>
Administrative expenses (-)	<i>16</i>	(905,564)	(881,682)
Selling, marketing and distribution expenses (-)	<i>16</i>	(4,194,201)	(3,892,370)
Research and development expenses (-)	<i>17</i>	(246,425)	(219,485)
Other operating income	<i>18</i>	257,335	248,021
Other operating expenses (-)	<i>18</i>	(5,529)	(7,070)
<b>Operating profit</b>		<b>1,676,575</b>	<b>2,001,874</b>
Income from investment activities	<i>19</i>	1,849	1,296
Expenses from investment activities (-)	<i>19</i>	(1,103)	(6,678)
<b>Operating profit before finance expense</b>		<b>1,677,321</b>	<b>1,996,492</b>
Finance income	<i>20</i>	522,409	585,833
Finance costs (-)	<i>21</i>	(754,746)	(990,297)
<b>Finance expenses, net</b>		<b>(232,337)</b>	<b>(404,464)</b>
<b>Monetary losses /(gains)</b>	<i>22</i>	<b>(280,081)</b>	<b>(123,386)</b>
<b>Profit before tax</b>		<b>1,164,903</b>	<b>1,468,642</b>
<b>Tax expense</b>		<b>(622,029)</b>	<b>(396,640)</b>
- Tax expense for the period		(518,126)	(524,091)
- Deferred tax income / (expense)		(103,903)	127,451
<b>Net profit</b>		<b>542,874</b>	<b>1,072,002</b>
<b>Distribution of profit for the period</b>		<b>542,874</b>	<b>1,072,002</b>
Non-controlling interests		(143,193)	(36,509)
Owners of the Company		686,067	1,108,511
<b>Earnings per share</b>	<i>24</i>	<b>0.8635</b>	<b>1.3952</b>

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

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Condensed Consolidated Interim Statement of Profit or Loss and Other**  
**Comprehensive Income For the Three Months Period Ended 30 April 2026**  
*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

		<b>Unaudited</b>	<b>Unaudited</b>
	<i>Note</i>	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement (losses) of defined benefit plans	<i>13</i>	(25,007)	(1,128)
Deferred tax income		6,252	282
<b>Items that will be reclassified to profit or loss</b>			
Foreign currency translation differences		(100,914)	11,088
Cash flow hedging gains		3,100	(995)
Deferred tax income/(expense)		(775)	249
<b>Other comprehensive income</b>		<b>(117,344)</b>	<b>9,496</b>
<b>Total comprehensive income</b>		<b>425,530</b>	<b>1,081,498</b>
<b>Distribution of total comprehensive income</b>			
Non-controlling interests		(133,939)	(36,831)
Owners of the Company		559,469	1,118,329

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

### Condensed Consolidated Interim Statement of Changes In Equity

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

	Share capital	Adjustment to share capital	Treasury shares	Legal reserves	Share based payment fund	Other comprehensive income that will not reclassified to profit or loss	Other comprehensive income that will reclassified to profit or loss		Retained earnings		Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
						Remeasurement of defined benefit liability	Foreign currency translation reserve	Hedging reserve	Retained earnings	Net profit			
<b>Balance as of 1 February 2025</b>	<b>397,256</b>	<b>1,821,398</b>	--	<b>622,622</b>	<b>35,892</b>	<b>(77,614)</b>	<b>100,946</b>	--	<b>7,799,490</b>	<b>3,891,473</b>	<b>14,591,463</b>	<b>294,672</b>	<b>14,886,135</b>
Transfers	--	--	--	--	--	--	--	--	3,891,473	(3,891,473)	--	--	--
Increase (decrease) due to share-based transactions	--	--	--	--	3,632	--	--	--	--	--	3,632	3,984	7,616
Total comprehensive income/(expense)	--	--	--	--	--	(846)	11,410	(746)	--	1,108,511	1,118,329	(36,831)	1,081,498
<b>Balance as of 30 April 2025</b>	<b>397,256</b>	<b>1,821,398</b>	--	<b>622,622</b>	<b>39,524</b>	<b>(78,460)</b>	<b>112,356</b>	<b>(746)</b>	<b>11,690,963</b>	<b>1,108,511</b>	<b>15,713,424</b>	<b>261,825</b>	<b>15,975,249</b>
<b>Balance as of 1 February 2026</b>	<b>794,512</b>	<b>1,942,050</b>	<b>(502,150)</b>	<b>1,344,578</b>	<b>50,209</b>	<b>(161,040)</b>	<b>(28,308)</b>	--	<b>9,237,078</b>	<b>2,507,834</b>	<b>15,184,763</b>	<b>48,636</b>	<b>15,233,399</b>
Transfers	--	--	--	--	--	--	--	--	2,507,834	(2,507,834)	--	--	--
Increase (decrease) due to share-based transactions	--	--	--	--	3,293	--	--	--	--	--	3,293	3,608	6,901
Increase (decrease) due to treasury share transactions (Note 15)	--	--	(98,688)	98,688	--	--	--	--	(98,688)	--	(98,688)	--	(98,688)
Total comprehensive income/(expense)	--	--	--	--	--	(18,755)	(110,168)	2,325	--	686,067	559,469	(133,939)	425,530
<b>Balance as of 30 April 2026</b>	<b>794,512</b>	<b>1,942,050</b>	<b>(600,838)</b>	<b>1,443,266</b>	<b>53,502</b>	<b>(179,795)</b>	<b>(138,476)</b>	<b>2,325</b>	<b>11,646,224</b>	<b>686,067</b>	<b>15,648,837</b>	<b>(81,695)</b>	<b>15,567,142</b>

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Condensed Consolidated Interim Statement of Cash Flows

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

		Unaudited	Unaudited
		1 February – 30 April 2026	1 February – 30 April 2025
<b>Cash flow from operating activities</b>	<i>Notes</i>		
<b>Net profit for the period</b>		<b>542,874</b>	<b>1,072,002</b>
<i>Adjustments for:</i>			
Adjustments for depreciation and amortization expense	10,12	989,696	882,073
Adjustments for interest income	20	(512,283)	(576,925)
Adjustments for interest expense	21	751,541	990,265
Adjustments for provision for vacation	13	20,471	27,050
Adjustments for provision for employment termination benefit	13	23,320	30,031
Adjustments for impairment losses on trade receivables		(246)	4,274
Adjustments for rediscount interest expense/ (income) on trade payables	18	(162,920)	(184,010)
Adjustments for share-based payments		6,901	7,616
Adjustments for monetary gain/loss		543,723	439,542
Adjustments for expected credit losses	18	(1,874)	(427)
Adjustments for inventory impairment	9	(18,645)	143,699
Adjustments for provisions for payables short-term and long-term	13	(11,867)	70,110
Adjustments for loss on disposal of property and equipment	19	(746)	5,382
Adjustments for tax expense		622,029	396,640
Adjustments for unrealized foreign currency translation differences		(101,629)	49,678
		<b>2,690,345</b>	<b>3,357,000</b>
<b>Changes in working capital:</b>			
Change in trade receivables		(804,342)	(995,137)
Change in inventories		(786,760)	(1,397,977)
Change in prepaid expenses		(124,581)	(142,229)
Change in other receivables		(3,284)	(31,892)
Change in other current and non-current assets		(65,498)	(58,536)
Change in employee benefits liabilities		(309,666)	(248,900)
Change in trade payables		895,556	1,859,938
Change in payables to related parties		699,318	261,718
Change in deferred income		(7,013)	16,120
Change in other payables		(153,304)	(141,951)
Change in short-term and long-term provisions		(1,856)	(1,293)
Change in other liabilities		46,215	12,552
<b>Cash flows used in operating activities</b>		<b>2,075,130</b>	<b>2,489,413</b>
Employment termination benefits paid	13	(55,156)	(31,702)
Tax payments		(345,847)	(112,855)
<b>A. Net cash from operating activities</b>		<b>1,674,127</b>	<b>2,344,856</b>
<b>Cash flows from investing activities</b>			
Cash outflows from purchases of property, plant, and equipment	10	(551,468)	(427,131)
Cash inflows from the sale of property, plant and equipment and intangible asset	10,19	10,856	2,750
Cash outflows from purchase of intangible assets	10	(117,238)	(139,691)
Interest received		598,549	639,885
<b>B. Net cash used in investing activities</b>		<b>(59,301)</b>	<b>75,813</b>
Cash inflows from borrowings		1,466,530	530,342
Cash outflows from repayments of borrowings		(912,117)	(359,155)
Cash outflows from payments of lease contracts		(613,563)	(536,638)
Cash outflows from repurchase of own shares	15	(98,688)	--
Other financial cash outflows		(531,141)	(738,245)
Interest paid		(91,917)	(106,330)
<b>C. Net cash flow generated from / (used in) financing activities</b>		<b>(780,896)</b>	<b>(1,210,026)</b>
<b>Net change in cash and cash equivalent (A+B+C)</b>		<b>833,930</b>	<b>1,210,643</b>
<b>The effect of inflation on cash and cash equivalents</b>		<b>(794,748)</b>	<b>(664,466)</b>
<b>D. Cash and cash equivalents at the beginning of the period</b>	5	<b>9,095,320</b>	<b>8,925,731</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D)</b>	5	<b>9,134,502</b>	<b>9,471,908</b>

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# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 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. Azerbaycan 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 30 April 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 2026: Blue International Holding B.V., which owns 0.22% of the Company's share capital, and Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar, each of whom own 9.062% of the Company's share capital), Blue International Holding B.V. is controlled by Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar.

The condensed consolidated interim financial statements for the three-months period ended as at 30 April 2026 include financial position and the results of Mavi Giyim, Mavi Europe AG (“Mavi Europe”) and Mavi Jeans LLC (“Mavi Russia”), Eflatun Giyim Yatırım Ticaret Anonim Şirketi (“Eflatun Giyim”), Mavi Jeans Incorporated (“Mavi Canada”) and Mavi Jeans Incorporated (“Mavi United States of America (“USA”)), Mavi Giyim and its subsidiaries are referred here as the “the Group” and individually “the Group entity” in this report.

The ownership interest and voting rights of the subsidiaries as of 30 April 2026 and 31 January 2026 are as follows:

Subsidiaries	Place of Incorporation	Principal Activities	Effective Shareholding %	
			30 April 2026	31 January 2026
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 <sup>(1)</sup>	USA	Wholesale and retail sales of apparel	100.00	100.00
Mavi Canada	Canada	Wholesale and retail sales of apparel	63.25	63.25
Mavi Kazakhstan <sup>(2)</sup>	Kazakhstan	Retail sales of apparel	100.00	100.00

<sup>(1)</sup> Mavi US Retail LLC is established at 6 May 2025.

<sup>(2)</sup> Mavi Kazakhstan is in the liquidation process and does not longer proceed any operations as of 31 October 2015. Mavi Kazakhstan financials have not been consolidated since its operations insignificant in terms of condensed consolidated interim financial statements, as of 30 April 2026.

As of 30 April 2026, the Group’s total number of employees is 6,297 (31 January 2026: 5,957).

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

### 2 Basis of presentation of financial statements

#### 2.1 Basis for the presentation of interim condensed consolidated financial statements

##### (a) Statement of compliance to TFRS

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

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

##### (b) Preparation of financial statements

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 9 June 2026. The General Assembly has the authority to modify the condensed consolidated interim financial statements.

##### (c) Functional and presentation currency

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

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

The table below summarizes functional currencies of the Group entities.

<b>Company</b>	<b>Functional currency</b>
Mavi Giyim	TL
Mavi Europe	Euro (“EUR”)
Mavi Russia	Rouble (“RUB”)
Mavi USA	US Dollars (“USD”)
Mavi US Retail LLC	US Dollars (“USD”)
Mavi Canada	Canada Dollars (“CAD”)
Eflatun Giyim	TL

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

## **Notes to the Condensed Consolidated Interim Financial Statements**

### **As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

## **2 Basis of presentation of financial statements (continued)**

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

#### **(d) Basis of measurement**

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

#### **(e) Significant accounting judgments, estimates and assumptions**

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

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

Although these estimates are based on management's best estimates based on current events and actions, actual results may differ from estimates. Assumptions and estimates that are complex and require further interpretation may have a significant impact on the financial statements. As of 30 April 2026, the assumptions and significant accounting estimates used in the preparation of the three-months interim condensed consolidated financial statements have not changed compared to those used in the prior year.

#### **(f) Measurement of fair values**

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

##### **(i) Trade and other receivables**

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

##### **(ii) Forward exchange contracts**

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

##### **(iii) Other non-derivative financial liabilities**

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 2 Basis of presentation of financial statements *(continued)*

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

##### (f) Measurement of fair values *(continued)*

##### (iv) *Property, plant and equipment*

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

##### (v) *Intangible assets*

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

#### **Restatement of financial statements during periods of high inflation**

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

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

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

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 2 Basis of presentation of financial statements (continued)

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

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

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 January 2025 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 2025.

In this framework, while preparing the consolidated financial statements dated 30 April 2026, 31 January 2026 and 30 April 2025, inflation adjustment has been made in accordance with TAS 29.

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 April 2026	4,028.19	1	210%
31 January 2026	3,683.95	1.09344	206%
30 April 2025	3,043.23	1.32366	236%

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.

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

## **Notes to the Condensed Consolidated Interim Financial Statements**

### **As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

## **2 Basis of presentation of financial statements (continued)**

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

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

- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

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

#### **Restatement of the Statement of Financial Position**

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

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

#### **Restatement of the Statement of Profit or Loss**

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

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

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

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

## **Notes to the Condensed Consolidated Interim Financial Statements**

### **As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

## **2 Basis of presentation of financial statements (continued)**

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

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

##### **Restatement of Statement of Cash Flows**

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

##### **Consolidated financial statements**

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

Subsidiaries of the Group whose functional currency is other than Turkish Lira have been translated to the purchasing power of 30 April 2026 according to the following principles.

As of 30 April 2026, the consolidated statement of financial position for the three-months period ended 30 April 2026 has been translated into Turkish Lira at the closing rate of 30 April 2026, 1 February 2026 – 30 April 2026 consolidated statement of income has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 30 April 2026 from the translation date and the relevant months. The consolidated statement of financial position for the period ended 31 January 2026 has been translated into Turkish Lira at the closing rate of 31 January 2026 and indexed to the purchasing power of 30 April 2026.

The income statement for the period 1 February 2025- 30 April 2025 has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 30 April 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.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 2 Basis of presentation of financial statements (continued)

#### 2.2 New and Amended Turkish Financial Reporting Standards

##### (a) Amendments that are mandatorily effective from 2026

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 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.

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

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

TFRS 17	<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 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 a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 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.

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

## **Notes to the Condensed Consolidated Interim Financial Statements**

**As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

### **2 Basis of presentation of financial statements (continued)**

#### **2.2 New and Amended Turkish Financial Reporting Standards (continued)**

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

###### ***TFRS 18 Presentation and Disclosures in Financial Statements***

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. 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 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.

#### **2.3 Significant accounting policies**

Condensed consolidated financial statements as of and for the three-months interim period ended 30 April 2026 have been prepared by the Group by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 January 2026.

The financial statements in the condensed consolidated interim financial statements for the three-months period ended on 30 April 2026 must be evaluated together with the consolidated financial statements for the year ended 31 January 2026.

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

## **Notes to the Condensed Consolidated Interim Financial Statements**

**As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

### **2 Basis of presentation of financial statements (continued)**

#### **2.3 Significant accounting policies (continued)**

##### **IFRS 16 Leases**

###### **Leases**

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

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

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

###### **Right-of-use assets**

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

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

###### **Lease liability**

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

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

### **3 Seasonality of operations**

The condensed consolidated interim financial statements of the Group also comprise the effects of seasonality. Therefore, the three-months operating results for the period ended 30 April 2026 are not indicative of the results for the financial year.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 4 Segment reporting

	1 February 2026- 30 April 2026			1 February 2025- 30 April 2025		
	Reportable segment			Reportable segment		
	Türkiye	International	Total	Türkiye	International	Total
<b>Segment revenue <sup>(1)</sup></b>	<b>11,571,186</b>	<b>1,130,173</b>	<b>12,701,359</b>	<b>11,734,787</b>	<b>1,206,278</b>	<b>12,941,065</b>
-Retail	8,256,044	153,032	8,409,076	8,324,897	137,658	8,462,555
-Wholesale	2,368,596	700,712	3,069,308	2,420,926	795,612	3,216,538
-E-commerce	946,546	276,429	1,222,975	988,964	273,008	1,261,972
<b>Segment profit / (loss) before tax</b>	<b>1,439,553</b>	<b>(274,650)</b>	<b>1,164,903</b>	<b>1,524,871</b>	<b>(56,229)</b>	<b>1,468,642</b>
	30 April 2026			31 January 2026		
	Reportable segment			Reportable segment		
	Türkiye	International	Toplam	Türkiye	International	Total
<b>Total segment assets</b>	<b>26,665,984</b>	<b>4,095,640</b>	<b>30,761,624</b>	<b>25,494,251</b>	<b>4,008,260</b>	<b>29,502,511</b>
<b>Total segment liabilities</b>	<b>10,975,969</b>	<b>4,218,513</b>	<b>15,194,482</b>	<b>10,478,146</b>	<b>3,790,966</b>	<b>14,269,112</b>

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.

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

### As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

#### 5 Cash and cash equivalents

As at 30 April 2026 and 31 January 2026, cash and cash equivalents comprise the following:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Cash on hand	41,550	37,476
Cash at banks	7,255,835	6,739,326
-Demand deposits	246,046	214,125
-Time deposits	7,009,789	6,525,201
Other cash and cash equivalents	1,837,117	2,318,518
<b>Cash and cash equivalents in the statement of cash flow</b>	<b>9,134,502</b>	<b>9,095,320</b>
Time deposit interest accrual	118,664	204,930
	<b>9,253,166</b>	<b>9,300,250</b>

As at 30 April 2026 and 31 January 2026, other cash and cash equivalents consist of credit card receivables with maturities less than three months.

As at 30 April 2026 and 31 January 2026, the details of the maturity dates and interest rates of the Group's time deposits are as follows:

	<b>Maturity</b>	<b>Interest rate</b>	<b>30 April 2026</b>
TL	4 May -1 June 2026	35%-43.25%	6,098,466
USD	4 May -1 June 2026	3.20%-4.00%	900,012
EUR	4 May 2026	1.50%	11,311
			<b>7,009,789</b>

  

	<b>Maturity</b>	<b>Interest rate</b>	<b>31 January 2026</b>
TL	2 February-17 March 2026	38.25%-40.50%	6,482,803
EUR	11 February 2026	1.20%	42,398
			<b>6,525,201</b>

As at 30 April 2026 and 31 January 2026, there is no restriction or blockage on cash and cash equivalents. The Group's currency risk and sensitivity analyses are disclosed in note 25.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 6 Financial borrowings

As at 30 April 2026 and 31 January 2026, financial borrowings comprise the following:

	<b>30 April 2026</b>	<b>31 January 2026</b>
<b>Current liabilities</b>		
Unsecured bank loans	1,892,866	1,383,267
Current portion of unsecured bank loans	337,680	420,457
Lease liabilities	1,441,303	1,326,550
	<b>3,671,849</b>	<b>3,130,274</b>
<b>Non-current liabilities</b>		
Lease liabilities	1,717,003	1,748,285
	<b>1,717,003</b>	<b>1,748,285</b>

As of 30 April 2026 and 31 January 2026, the Group's total bank loans are as follows:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Lease liabilities	3,158,306	3,074,835
Bank loans	2,230,546	1,803,724
	<b>5,388,852</b>	<b>4,878,559</b>

As of 30 April 2026 and 31 January 2026, the repayments of loan agreements according to the original maturities are as follows:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Less than one year	2,230,546	1,803,724
	<b>2,230,546</b>	<b>1,803,724</b>

As of 30 April 2026 and 31 January 2026, maturities and conditions of outstanding loans comprised the following:

<b>30 April 2026</b>					
	<b>Currency</b>	<b>Nominal interest rate%</b>	<b>Maturity</b>	<b>Face value</b>	<b>Carrying amount</b>
Unsecured bank loans	USD	5.90%-7.35%	2026-2027	1,449,766	1,468,754
Unsecured bank loans	RUB	18.50%-20.00%	2026-2027	333,552	337,680
Unsecured bank loans	CAD	5.25%-7.30%	2026-2027	420,427	424,112
				<b>2,203,745</b>	<b>2,230,546</b>
<b>31 January 2026</b>					
	<b>Currency</b>	<b>Nominal interest rate%</b>	<b>Maturity</b>	<b>Face value</b>	<b>Carrying amount</b>
Unsecured bank loans	USD	6.25-7.35%	2026	1,024,397	1,048,823
Unsecured bank loans	RUB	20.00%-21.00%	2026	413,706	420,457
Unsecured bank loans	CAD	4.70-7.30%	2026	328,684	334,444
				<b>1,766,787</b>	<b>1,803,724</b>

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 6 Financial borrowings (continued)

Short-term portion of long-term liabilities	30 April 2026	31 January 2026
Lease liabilities	1,836,962	1,687,981
Deferred lease borrowing cost (-)	(395,659)	(361,431)
	<b>1,441,303</b>	<b>1,326,550</b>
<b>Long-term lease liabilities</b>		
Lease liabilities	2,463,480	2,786,894
Deferred lease borrowing cost (-)	(746,477)	(1,038,609)
	<b>1,717,003</b>	<b>1,748,285</b>
<b>Total lease liabilities</b>	<b>3,158,306</b>	<b>3,074,835</b>

### 7 Related party disclosures

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

As of 30 April 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.

#### (a) Related party balances

Advances given to related parties as of 30 April 2026 and 31 January 2026 are as follows:

	30 April 2026	31 January 2026
<b>Advances given to related parties</b>		
Erak Giyim Sanayi Tic. A.Ş. ("Erak") <sup>(1)</sup>	245,224	285,688
	<b>245,224</b>	<b>285,688</b>

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

The balance of trade payables to related parties for the periods ending 30 April 2026 and 31 January 2026 is as follows:

	30 April 2026	31 January 2026
<b>Due to related parties</b>		
Erak <sup>(1)</sup>	2,443,903	1,769,549
Akay Lelmalabis Elgazhizah LLC ("Akay") <sup>(2)</sup>	113,055	261,915
	<b>2,556,958</b>	<b>2,031,464</b>

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

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 7 Related party disclosures (continued)

#### (a) Related party balances (continued)

As of 30 April 2026 and 31 January 2026, other short-term payables to related parties are as follows:

	<u>30 April 2026</u>	<u>31 January 2026</u>
<b>Other payables to related parties</b>		
Eflatun Giyim shareholders	1,865	1,793
	<u>1,865</u>	<u>1,793</u>
	<u>30 April 2026</u>	<u>31 January 2026</u>
<b>Short-term lease liabilities to related parties</b>		
Sylvia House Inc.	5,407	5,767
	<u>5,407</u>	<u>5,767</u>
	<u>30 April 2026</u>	<u>31 January 2026</u>
<b>Long-term lease liabilities to related parties</b>		
Sylvia House Inc.	4,218	5,845
	<u>4,218</u>	<u>5,845</u>

#### (b) Related party transactions

For the three-months period ended 30 April 2026 and 2025, product purchases from related parties of the Group are as follows:

	<u>1 February 2026 – 30 April 2026</u>	<u>1 February 2025 – 30 April 2025</u>
<b>Product purchase from related parties</b>		
Erak	1,843,670	1,935,288
Akay	326,656	184,640
	<u>2,170,326</u>	<u>2,119,928</u>

For the three-months period ended 30 April 2026 and 2025, the services from related parties of the Group are as follows:

	<u>1 February 2026 – 30 April 2026</u>	<u>1 February 2025 – 30 April 2025</u>
<b>Services from related parties</b>		
Erak <sup>(1)</sup>	4,289	4,399
Sylvia House Inc. <sup>(2)</sup>	2,002	1,933
	<u>6,291</u>	<u>6,332</u>

<sup>(1)</sup> The Group rented Çerkezköy and Bayrampaşa retail stores from Erak.

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

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

The Group's senior management is determined as Chairmen and Members of the Board of Directors, General Manager, C-Level Executives. For the three-months period ended 30 April 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 165,625 (30 April 2025: TL 175,410).

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 8 Trade receivables and payables

#### Short-term trade receivables

As at 30 April 2026 and 31 January 2026, short-term trade receivables are as follows:

	<u>30 April 2026</u>	<u>31 January 2026</u>
Trade receivables from third parties	3,647,316	3,110,299
	<b>3,647,316</b>	<b>3,110,299</b>

As at 30 April 2026 and 31 January 2026, short-term trade receivables from third parties are as follows:

	<u>30 April 2026</u>	<u>31 January 2026</u>
Receivables	3,153,680	2,809,769
Notes receivables	62,224	70,963
Post-dated cheques	217,044	68,648
Endorsed cheques	347,979	303,789
Expected credit losses (-)	(3,072)	(3,819)
Allowance for doubtful receivables (-)	(130,539)	(139,051)
	<b>3,647,316</b>	<b>3,110,299</b>

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

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

#### Short-term trade payables

As at 30 April 2026 and 31 January 2026, short-term trade payables of the Group are as follows:

	<u>30 April 2026</u>	<u>31 January 2026</u>
Trade payables to third parties	4,526,917	4,145,172
Trade payables to related parties (Note 7)	2,556,958	2,031,464
	<b>7,083,875</b>	<b>6,176,636</b>

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

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

As of 30 April 2026 and 31 January 2026, short-term trade payables to third parties are as follows:

	<u>30 April 2026</u>	<u>31 January 2026</u>
Trade payables <sup>(1)</sup>	4,361,630	3,914,155
Expense accruals	165,287	231,017
	<b>4,526,917</b>	<b>4,145,172</b>

<sup>(1)</sup> Trade payables to third parties comprise supplier financing payables amounting TL 461,739 (31 January 2026: TL 528,469). Within the scope of supplier financing, domestic suppliers transfer their receivables from the Company to the financial institutions where the Company works with confirmation of assignment. As of 30 April 2026, the company has no factoring payables (31 January 2026: TL 310,492). The Company performs import factoring for the purchases of goods from abroad. Within the scope of import factoring, foreign suppliers transfer their receivables from the Company to the financial institutions where the Company works with confirmation of assignment.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

### As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

#### 9 Inventories

As of 30 April 2026 and 31 January 2026, inventories are as follows:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Trade goods	6,761,508	6,340,637
Consignment trade goods	263,144	299,687
Goods in transit	65,136	41,534
Provision for impairment on inventory (-)	(258,696)	(282,083)
	<b>6,831,092</b>	<b>6,399,775</b>

As of 30 April 2026 there is no restriction / pledge on inventories (31 January 2026: nil).

As of 30 April 2026 and 2025, the provision for impairment on inventory is as follows:

	<b>30 April 2026</b>	<b>30 April 2025</b>
<b>Opening balance</b>	<b>282,083</b>	<b>262,048</b>
Provision for the period	134,882	143,699
Foreign currency translation effect	(4,742)	3,523
Disposals	(153,527)	--
<b>Closing balance</b>	<b>258,696</b>	<b>409,270</b>

In the interim period ended on 30 April 2026, inventories of TL 134,882 (30 April 2025: TL 143,699) were recognized as an expense for slow moving inventory and net realizable value assessment in accordance with Group policies of provision for impairment on inventory during the period and included in "cost of sales".

#### 10 Property, plant and equipment and intangible assets

The amount of tangible and intangible assets purchased during the three-months period ended 30 April 2026 is TL 668,706 (30 April 2025: TL 566,822). The increase in tangible assets is primarily attributable to investments in the head office and retail stores.

Net book value of tangible and intangible assets sold during the three-months period ended 30 April 2026 amounted to TL 10,110 (30 April 2025: TL 8,132).

The depreciation charge for the three-months period ended 30 April 2026 is TL 387.664 (30 April 2025: TL 315.002). The depreciation charge of TL 15 for the three-months period ended 30 April 2026 is capitalized in accordance with incentive program (30 April 2025: TL 290).

#### 11 Goodwill

As of 30 April 2026 and 31 January 2026, the carrying amount of goodwill allocated to each cash generating unit is as follows:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Mavi USA	1,031,282	1,086,642
Mavi Canada	98,816	105,334
Other	45,311	45,311
	<b>1,175,409</b>	<b>1,237,287</b>

As of 30 April 2026, the decrease in goodwill recognized at foreign subsidiaries is related with the increase in previous year goodwill is higher than the foreign currency rate increase as a result of the application of inflation accounting. Goodwill is primarily attributable to the synergies expected to be derived from the integration of Mavi America and Mavi Canada into the Group's existing business.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

### As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

## 12 Right-of-use assets

For the period ending 30 April 2026 and 2025 the movement of right-of-use assets is as follows:

Cost	Buildings	Store	Vehicles	Warehouse	Total
<b>1 February 2026 balance</b>	<b>1,020,266</b>	<b>14,336,147</b>	<b>430,412</b>	<b>262,848</b>	<b>16,049,673</b>
Additions	978	219,899	--	--	220,877
Modification	9,274	604,369	--	--	613,643
Disposals	--	(795,682)	(13,600)	--	(809,282)
Currency translation differences	(20,720)	(66,614)	(2,358)	(12,923)	(102,615)
<b>Balance as of 30 April 2026</b>	<b>1,009,798</b>	<b>14,298,119</b>	<b>414,454</b>	<b>249,925</b>	<b>15,972,296</b>

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
<b>1 February 2026 balance</b>	<b>317,771</b>	<b>12,149,648</b>	<b>174,774</b>	<b>161,198</b>	<b>12,803,391</b>
Charge for the period	32,324	532,112	27,837	9,759	602,032
Disposals	--	(753,746)	(13,600)	--	(767,346)
Currency translation differences	(13,649)	(21,812)	(1,296)	(8,021)	(44,778)
<b>Balance as of 30 April 2026</b>	<b>336,446</b>	<b>11,906,202</b>	<b>187,715</b>	<b>162,936</b>	<b>12,593,299</b>

<b>Net book value as of 30 April 2026</b>	<b>673,352</b>	<b>2,391,917</b>	<b>226,739</b>	<b>86,989</b>	<b>3,378,997</b>
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Cost	Buildings	Store	Vehicles	Warehouse	Total
<b>1 February 2025 balance</b>	<b>1,332,136</b>	<b>11,858,833</b>	<b>394,481</b>	<b>237,222</b>	<b>13,822,672</b>
Additions	2,451	79,627	10,313	--	92,391
Modification	242,789	589,865	--	--	832,654
Disposals	(69,189)	(162,618)	(2,341)	(5,349)	(239,497)
Currency translation differences	10,739	55,727	2,510	1,284	70,260
<b>Balance as of 30 April 2025</b>	<b>1,518,926</b>	<b>12,421,434</b>	<b>404,963</b>	<b>233,157</b>	<b>14,578,480</b>

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
<b>1 February 2025 balance</b>	<b>775,243</b>	<b>10,320,375</b>	<b>168,155</b>	<b>132,866</b>	<b>11,396,639</b>
Charge for the period	40,819	480,723	27,829	17,700	567,071
Disposals	(69,189)	(125,182)	(1,240)	(5,349)	(200,960)
Currency translation differences	14,171	39,007	1,731	1,452	56,361
<b>Balance as of 30 April 2025</b>	<b>761,044</b>	<b>10,714,923</b>	<b>196,475</b>	<b>146,669</b>	<b>11,819,111</b>

<b>Net book value as of 30 April 2025</b>	<b>757,882</b>	<b>1,706,511</b>	<b>208,488</b>	<b>86,488</b>	<b>2,759,369</b>
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For the three-months period ended 30 April 2026, TL 40,118 (30 April 2025: TL 33,417) of amortisation expenses are included under general administrative expenses and TL 558,156 (30 April 2025: TL 530,242) under selling and marketing expenses and TL 3,758 (30 April 2025: TL 3,412) under research and development expenses.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 13 Provisions, contingent assets and liabilities

#### Short-term provisions

As of 30 April 2026 and 31 January 2026, short-term provisions are as follows:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Short-term provisions for employee benefits	77,785	63,879
Other short-term provisions	378,857	426,972
	<b>456,642</b>	<b>490,851</b>

Short-term provision for employee benefits consists of provision for vacation pay liability.

The movement of provision for vacation liability for the three-months period ending on 30 April 2026 and 2025 is as follows:

	<b>2026</b>	<b>2025</b>
<b>1 February balance</b>	<b>63,879</b>	<b>53,714</b>
Current period provision	20,471	27,050
Payments	(805)	(1,440)
Currency translation differences	(5,760)	(1,740)
<b>30 April balance</b>	<b>77,785</b>	<b>77,584</b>

#### *Provision for vacation pay liability*

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

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

#### *Short-term employee benefits*

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

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

As of 30 April 2026 and 31 January 2026, details of other short-term provisions are as follows:

	<b>30 April 2026</b>	<b>31 January 2026</b>
Sales return provision	252,110	311,887
Legal provision <sup>(1)</sup>	102,370	89,591
Other provisions	24,377	25,494
	<b>378,857</b>	<b>426,972</b>

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 13 Provisions, contingent assets and liabilities (continued)

#### Short-term provisions (continued)

The movement of provisions for the three-months interim period ending on 30 April 2026 and 2025 is as follows:

	Legal provision <sup>(1)</sup>	Return provisions	Other provisions	Total
<b>1 February 2026 balance</b>	<b>89,591</b>	<b>311,887</b>	<b>25,494</b>	<b>426,972</b>
Current year provision	23,535	(33,696)	6,051	(4,110)
Currency translation differences	--	(2,520)	(1,581)	(4,101)
Provisions used	(1,855)	--	--	(1,855)
Provisions cancelled	(240)	(1,930)	(5,587)	(7,757)
Inflation correction effect	(8,661)	(21,631)	--	(30,292)
<b>30 April 2026 balance</b>	<b>102,370</b>	<b>252,110</b>	<b>24,377</b>	<b>378,857</b>
<b>1 February 2025 balance</b>	<b>29,849</b>	<b>303,089</b>	<b>34,494</b>	<b>367,432</b>
Current year provision	9,398	70,567	9,840	89,805
Currency translation differences	--	4,320	883	5,203
Provisions used	(1,293)	--	--	(1,293)
Provisions cancelled	(733)	(6,831)	(12,131)	(19,695)
Inflation correction effect	(2,491)	(21,144)	--	(23,635)
<b>30 April 2025 balance</b>	<b>34,730</b>	<b>350,001</b>	<b>33,086</b>	<b>417,817</b>

<sup>(1)</sup> Legal provisions mainly consist of labour and rent lawsuits.

#### Long-term provisions

As of 30 April 2026 and 31 January 2026, long-term provisions which consist of severance pay liabilities are as follows:

	30 April 2026	31 January 2026
Long-term provisions for employee benefits	230,347	256,450
	<b>230,347</b>	<b>256,450</b>

For the period ending 30 April 2026 and 2025 the movement of provision for termination benefits is as follows:

	1 February – 30 April 2026	1 February – 30 April 2025
<b>As of February 1</b>	<b>256,450</b>	<b>216,086</b>
Interest cost	13,216	11,574
Service cost	10,104	18,457
Payment of employment termination benefits	(54,351)	(30,262)
Currency translation differences	399	2,287
Actuarial differences	25,007	1,128
Inflation correction effect	(20,478)	(15,957)
<b>As of the end of the period</b>	<b>230,347</b>	<b>203,313</b>

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

### 14 Commitments

#### (a) Guaranties, pledges and mortgages

As of 30 April 2026 and 31 January 2026, the Group's guarantee / pledge / mortgage ("GPM") position statement is as follows:

	30 April 2026				
	TL Equivalent	TL	EUR	RUB	USD
<b>A. On behalf of its own legal personality of the total amount of GPMs</b>	<b>629,402</b>	<b>572,156</b>	<b>802</b>	<b>12,882</b>	<b>164</b>
Guarantee	629,402	572,156	802	12,882	164
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
<b>B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries</b>	<b>20,582</b>	--	--	--	<b>458</b>
Guarantee	20,582	--	--	--	458
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
<b>C. Total amount of GPM given to conduct other 3<sup>rd</sup> parties to guarantee the depts.</b>	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
<b>D. Total amount of other GPM</b>	--	--	--	--	--
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	--	--	--	--	--
<b>Total GPM</b>	<b>649,984</b>	<b>572,156</b>	<b>802</b>	<b>12,882</b>	<b>622</b>

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

### Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

14

#### Commitments (continued)

##### (a) Guaranties, pledges and mortgages (continued)

	31 January 2026				
	TL Equivalent	TL	EUR	RUB	USD
<b>A. On behalf of its own legal personality of the total amount of GPMs</b>	<b>613,079</b>	<b>551,513</b>	<b>809</b>	<b>12,943</b>	<b>164</b>
Guarantee	613,079	551,513	809	12,943	164
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
<b>B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries</b>	<b>21,683</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>458</b>
Guarantee	21,683	--	--	--	458
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
<b>C. Total amount of GPM given to conduct other 3<sup>rd</sup> parties to guarantee the depts.</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
<b>D. Total amount of other GPM</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--	--
<b>Total GPM</b>	<b>634,762</b>	<b>551,513</b>	<b>809</b>	<b>12,943</b>	<b>622</b>

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

### Notes to the Condensed Consolidated Interim Financial Statements

#### As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

#### 14 Commitments (continued)

##### (a) Guaranties, pledges and mortgages (continued)

As of 30 April 2026, ratio of other GPM given by the Group to equity was 0% (31 January 2026: 0%).

The Group has purchase commitments related to inventory amounting to TL 12,959,124 as of 30 April 2026 (31 January 2026: TL 11,528,202).

##### (b) Guarantees received

As of 30 April 2026, the Group has received letter of guarantees for the amount of TL 571,137 as in the form of security from wholesale customers (31 January 2026: TL 619,945).

#### 15 Share capital, reserves and other equity items

##### Paid-in capital

The capital structure as of 30 April 2026 and 31 January 2026 is as follows:

	%	30 April 2026	%	31 January 2026
Akarlılar Family	27.19	216,000	27.19	216,000
Blue International	0.22	1,732	0.22	1,732
Publicly held	72.6	576,780	72.60	576,780
<b>Capital stock</b>	<b>100</b>	<b>794,512</b>	<b>100</b>	<b>794,512</b>
Adjustment of inflation		1,942,050		1,942,050
<b>Adjusted capital</b>		<b>2,736,562</b>		<b>2,736,562</b>

As of 30 April 2026, paid-in capital of the Company comprises 794,512,000 shares issued of TL 1 each (31 January 2026: 794.512.000 shares issued of TL 1 each).

##### Dividend distribution

At the Ordinary General Assembly meeting held at 29 April 2026, dividend distribution of TL 1.329.252 TL (gross dividend per share: TL 1,6730) from 2025 and previous years' distributable net income was approved unanimously.

##### Legal reserves

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

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

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

#### *Legal reserves (continued)*

The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 30 April 2026, the Group's total legal reserves are TL 1,443,266 (31 January 2026: TL 1,344,578).

#### *Hedging reserve*

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

#### *Share buyback transactions*

Within the scope of the "Share Buyback Program" approved by the Board of Directors dated 10 June 2025, the Company repurchased 13.200.000 shares for TRY 519,966. Repurchased shares expressed in terms of the purchasing power of TL at 30 April 2026 is TRY 600,838.

As of the reporting date, in accordance with the Communiqué on Share Buybacks (II-22.1), a legal reserve equal to the repurchase amount has been set aside and classified as restricted reserves under equity (31 January 2026: None).

### 16 Administrative expenses, selling, marketing and distribution expenses

For the three-months periods ending 30 April 2026 and 2025, administrative expenses comprised the following:

	1 February 2026 – 30 April 2026	1 February 2025– 30 April 2025
Personnel expenses	554,000	574,040
Depreciation and amortization expenses	124,524	91,923
Consultancy expenses	48,984	42,223
Office materials expenses	42,023	45,607
Equipment rental expenses	31,424	22,449
General office expenses	27,912	20,333
Legal expenses and litigation provisions	14,967	13,086
Taxes, fees and funds	11,640	15,209
Travel expenses	9,216	8,331
Rent expenses	4,905	3,080
Other	35,969	45,401
	<b>905,564</b>	<b>881,682</b>

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

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

For the three-months periods ending 30 April 2026 and 2025, selling, marketing and distribution expenses comprised the following:

	<b>1 February 2026 - 30 April 2026</b>	<b>1 February 2025- 30 April 2025</b>
Personnel expenses	1,563,522	1,448,361
Depreciation and amortization expenses	770,324	700,600
Rent expenses <sup>(1)</sup>	648,434	560,880
Outsourced logistics expenses	294,891	309,741
Freight-out expenses	252,255	267,156
Advertising expenses	176,239	170,544
Consultancy expenses	48,722	44,498
Travel expenses	28,361	25,674
Shopping bag expenses	26,877	29,433
Other	384,576	335,483
	<b>4,194,201</b>	<b>3,892,370</b>

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

**17 Research and development expenses**

For the three months 30 April 2026 and 2025, research and development expenses comprised the following:

	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Personnel expenses	143,913	125,237
Depreciation and amortization expenses	94,848	89,550
Travel expenses	3,813	3,366
Other	3,851	1,332
	<b>246,425</b>	<b>219,485</b>

**18 Other operating income and expenses**

Other operating income for the three-months interim periods ending on 30 April 2026 and 2025 is as follows:

	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Rediscount interest income on trade payables, net	162,920	184,010
Turquality incentive income	25,862	--
Deferred payment income	24,165	3,648
Salary protocol income	21,879	7,010
Foreign exchange gain on trade receivables and payables, net	6,843	29,510
Reversal of expected credit loss	1,942	855
Other	13,724	22,988
	<b>257,335</b>	<b>248,021</b>

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

**18 Other operating income and expenses (continued)**

Other operating expenses for the three-months interim periods ending on 30 April 2026 and 2025 are as follows:

	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Foreign exchange gain and loss, net	2,962	727
Expected credit losses	68	428
Other	2,499	5,915
	<b>5,529</b>	<b>7,070</b>

**19 Gains and losses from investment activities**

As of 30 April 2026 and 2025, gains from investment activities comprised the following:

	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Gains on sale of fixed assets	1,849	1,296
	<b>1,849</b>	<b>1,296</b>

As of 30 April 2026 and 2025, losses from investment activities comprised the following:

	<b>1 February 2026– 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Losses on sale of fixed assets	1,103	6,678
	<b>1,103</b>	<b>6,678</b>

**20 Finance income**

Finance income for the three-months interim periods ending on 30 April 2026 and 2025 is as follows:

	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Interest income on time deposits	512,283	576,925
Foreign exchange gain	10,126	8,908
	<b>522,409</b>	<b>585,833</b>

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

**21 Finance expenses**

Finance expenses for the three-months interim periods ending on 30 April 2026 and 2025 are as follows:

	<b>1 February 2026 – 30 April 2026</b>	<b>1 February 2025– 30 April 2025</b>
Discount interest on purchases of goods	357,392	497,930
Credit card commission expenses	166,567	219,644
Interest expense on lease liabilities	175,052	147,898
Interest expenses on financial liabilities	45,348	104,122
Import financing expenses	3,168	16,648
Foreign exchange loss	3,205	32
Other	4,014	4,023
	<b>754,746</b>	<b>990,297</b>

**22 Explanations regarding net monetary position gains/(losses)**

As of 30 April 2026 and 2025, net monetary position gains in accordance with TAS 29 comprised the following:

	<b>1 February- 30 April 2026</b>	<b>1 February- 30 April 2025</b>
<b>Balance Sheet Statement Items</b>	<b>(815,623)</b>	<b>(660,596)</b>
Inventories	113,248	165,938
Prepaid expenses	(3,258)	(514)
Property, plant and equipment & Intangible assets	123,838	35,661
Right-of-use assets	18,273	(41,624)
Investments	10,668	11,938
Deferred tax asset	(70,389)	(39,865)
Paid-in share capital	(74,245)	(41,701)
Defined benefit plans remeasurement losses	12,224	5,722
Treasury shares (-)	965	--
Restricted reserves appropriated from profit	(31,808)	(18,032)
Retained earnings	(915,139)	(738,119)
<b>Profit or Loss Statement Items</b>	<b>535,542</b>	<b>537,210</b>
Revenue	(566,254)	(479,259)
Cost of sales (-)	550,203	528,269
General administrative expenses (-)	67,202	45,452
Selling, marketing and distribution expenses (-)	338,335	322,490
Research and development expenses (-)	43,368	41,497
Other operating income	(8,602)	(27,626)
Other operating expenses (-)	795	23,445
Gains from investment activities	(1,357)	(56)
Losses from investment activities (-)	24	144
Finance income	(33,170)	(21,412)
Finance expenses (-)	40,953	35,383
Deferred tax income / (expense)	104,045	68,883
<b>Monetary loss</b>	<b>(280,081)</b>	<b>(123,386)</b>

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As at and for the three months period ended 30 April 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)*

**23 Income taxes**

Corporate tax rate of Türkiye is 25% (30 April 2025: 25%). For the three-months interim period ended 30 April 2026, the Group's effective tax rate is 53.4% (30 April 2025: 27%).

**24 Earnings per share**

The amount of earnings per share is calculated by dividing the net period profit attributable to the owners of the Company shares by the weighted average share of the company's shares during the period. Earnings per share for the three-months interim periods ending on 30 April 2026 and 2025 are as follows:

	<b>30 April 2026</b>	<b>Restated 30 April 2025</b>
Net profit for the year attributable to owners of the Company	686,067	1,108,511
Weighted average number of ordinary shares	794,512	794,512
<b>Earnings per share</b>	<b>0.8635</b>	<b>1.3952</b>

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

### As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

## 25 Nature and level of risks related to financial instruments

### Market risk

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

#### Currency risk

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

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

#### Interest rate risk

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

### Capital Management

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

### Currency Risk

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

	<u>30 April 2026</u>	<u>31 January 2026</u>
TL / EUR	52.6433	51.6990
TL / USD	44.9850	43.3414
TL / RUB	0.5956	0.5691
TL / CAD	32.8275	32.0023

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

	<u>1 February – 30 April 2026</u>	<u>1 February – 30 April 2025</u>
TL / EUR	51.5611	40.0867
TL / USD	44.1108	37.0478
TL / RUB	0.5618	0.4238
TL / CAD	32.1328	26.0334

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

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

Market risk (continued)

Currency risk (continued)

As of 30 April 2026, the Group's foreign currency position specified in the following table arises from foreign currency denominated assets and liabilities.

	TL Equivalent	USD	EUR	Other (TL Equivalent)
1. Trade receivables	39,881	838	--	2,184
2a. Monetary financial assets (including cash banks)	932,396	20,416	264	84
2b. Non-monetary financial assets	--	--	--	--
3. Other	243,748	5,212	177	--
<b>4. Current assets (1+2+3)</b>	<b>1,216,025</b>	<b>26,466</b>	<b>441</b>	<b>2,268</b>
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
<b>8. Non-current assets (5+6+7)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>9. Total assets (4+8)</b>	<b>1,216,025</b>	<b>26,466</b>	<b>441</b>	<b>2,268</b>
10. Trade payables	145,341	2,537	525	3,576
11. Financial liabilities	45,047	405	510	--
12a. Monetary other liabilities	--	--	--	--
12b. Non-monetary other liabilities	--	--	--	--
<b>13. Short-term liabilities (10+11+12)</b>	<b>190,388</b>	<b>2,942</b>	<b>1,035</b>	<b>3,576</b>
14. Trade payables	--	--	--	--
15. Financial liabilities	12,339	--	234	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
<b>17. Long-term liabilities (14+15+16)</b>	<b>12,339</b>	<b>--</b>	<b>234</b>	<b>--</b>
<b>18. Total liabilities (13+17)</b>	<b>202,727</b>	<b>2,942</b>	<b>1,269</b>	<b>3,576</b>
<b>19. Net Asset/(Liability) Position of derivative instruments (19a-19b)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
19a. Hedged total asset	--	--	--	--
19b. Hedged total liabilities	--	--	--	--
<b>20. Position of net foreign currency assets/liabilities (9-18+19)</b>	<b>1,013,298</b>	<b>23,524</b>	<b>(828)</b>	<b>(1,308)</b>
<b>21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>769,550</b>	<b>18,312</b>	<b>(1,005)</b>	<b>(1,308)</b>

As at 30 April 2026, Mavi Türkiye has trade receivables amounting to TL 82,700 from consolidated subsidiaries which comprise CAD 416 thousand, USD 1,208 thousand, RUB 112,751 thousand and has trade payable amounting EUR 997 thousand. These amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 769,550.

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

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

**Market risk (continued)**

**Currency risk (continued)**

As of 31 January 2026, the Group's foreign currency position specified in the following table arises from foreign currency denominated assets and liabilities,

	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade receivables	65,868	1,406	--	4,922
2a. Monetary financial assets (including cash, banks)	6,579	79	61	2
2b. Non-monetary financial assets	--	--	--	--
3. Other	290,790	5,833	734	--
<b>4. Current assets (1+2+3)</b>	<b>363,237</b>	<b>7,318</b>	<b>795</b>	<b>4,924</b>
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
<b>8. Non-current assets (5+6+7)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>9. Total assets (4+8)</b>	<b>363,237</b>	<b>7,318</b>	<b>795</b>	<b>4,924</b>
10. Trade payables	130,105	2,022	809	651
11. Financial liabilities	190,995	2,211	1,841	--
12a. Monetary other liabilities	--	--	--	--
12b. Non-monetary other liabilities	--	--	--	--
<b>13. Short-term liabilities (10+11+12)</b>	<b>321,100</b>	<b>4,233</b>	<b>2,650</b>	<b>651</b>
14. Trade payables	--	--	--	--
15. Financial liabilities	6,504	--	126	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
<b>17. Long-term liabilities (14+15+16)</b>	<b>6,504</b>	<b>--</b>	<b>126</b>	<b>--</b>
<b>18. Total liabilities (13+17)</b>	<b>327,604</b>	<b>4,233</b>	<b>2,776</b>	<b>651</b>
<b>19. Net Asset/(Liability) Position of derivative instruments (19a-19b)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>19a. Hedged total asset</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>19b. Hedged total liabilities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>20. Position of net foreign currency assets/liabilities (9+18-19)</b>	<b>35,633</b>	<b>3,085</b>	<b>(1,981)</b>	<b>4,273</b>
<b>21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(255,157)</b>	<b>(2,748)</b>	<b>(2,715)</b>	<b>4,273</b>

As at 31 January 2026, Mavi Türkiye has trade receivables amounting to TL 55,502 from consolidated subsidiaries which comprise; USD 535 thousand, CAD 162 thousand, EUR 618 thousand and has trade payable amounting RUB 82,955 thousand. These amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary liabilities position amounts to TL 255,157.

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As at and for the three months period ended 30 April 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

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

**Market risk (continued)**

**Currency risk (continued)**

**Sensitivity analysis**

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

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

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

<b>Foreign Currency Sensitivity Analysis</b>				
<b>30 April 2026</b>				
	<b>Profit/Loss</b>		<b>Equity</b>	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
<b>10% change of the USD against TL</b>				
1- Net USD denominated asset/liability	82,378	(82,378)	82,378	(82,378)
2- Hedged portion of TL against USD risk(-)	--	--	--	--
<b>3- Net effect of USD (1+2)</b>	<b>82,378</b>	<b>(82,378)</b>	<b>82,378</b>	<b>(82,378)</b>
<b>10% change of the EURO against TL</b>				
4- Net EURO denominated asset/liability	(5,292)	5,292	(5,292)	5,292
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
<b>6- Net effect of EURO (4+5)</b>	<b>(5,292)</b>	<b>5,292</b>	<b>(5,292)</b>	<b>5,292</b>
<b>10% change of other against TL</b>				
7- Net other denominated asset/liability	(131)	131	(131)	131
8- Hedged portion of TL against other risk(-)	--	--	--	--
<b>9- Net effect of other (7+8)</b>	<b>(131)</b>	<b>131</b>	<b>(131)</b>	<b>131</b>
<b>Total (3+6+9)</b>	<b>76,955</b>	<b>(76,955)</b>	<b>76,955</b>	<b>(76,955)</b>

**Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**As at and for the three months period ended 30 April 2026**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

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

**Market risk (continued)**

**Currency risk (continued)**

**Sensitivity analysis (continued)**

<b>Foreign Currency Sensitivity Analysis</b>				
<b>31 January 2026</b>				
	<b>Profit/Loss</b>		<b>Equity</b>	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
<b>10% change of the USD against TL</b>				
1- Net USD denominated asset/liability	(11,910)	11,910	(11,910)	11,910
2- Hedged portion of TL against USD risk(-)	--	--	--	--
<b>3- Net effect of USD (1+2)</b>	<b>(11,910)</b>	<b>11,910</b>	<b>(11,910)</b>	<b>11,910</b>
<b>10% change of the EURO against TL</b>				
4- Net EURO denominated asset/liability	(14,033)	14,033	(14,033)	14,033
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
<b>6- Net effect of EURO (4+5)</b>	<b>(14,033)</b>	<b>14,033</b>	<b>(14,033)</b>	<b>14,033</b>
<b>10% change of other against TL</b>				
7- Net other denominated asset/liability	427	(427)	427	(427)
8- Hedged portion of TL against other risk(-)	--	--	--	--
<b>9- Net effect of other (7+8)</b>	<b>427</b>	<b>(427)</b>	<b>427</b>	<b>(427)</b>
<b>Total (3+6+9)</b>	<b>(25,516)</b>	<b>25,516</b>	<b>(25,516)</b>	<b>25,516</b>

# Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements

As at and for the three months period ended 30 April 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

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

#### Fair value disclosures

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

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

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

#### Financial instruments measured at fair value

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

#### Financial instruments not measured at fair value

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

### 27 Subsequent events

None.

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

### Unaudited supplementary information

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 April 2026, unless otherwise indicated.)

#### APPENDIX 1 EBITDA reconciliation

EBITDA is not a defined performance measure in TFRS, EBITDA reconciliation for the three-months period ended 30 April 2026 and 2025 are as follows:

	Note	30 April 2026	30 April 2025
Profit		542,874	1,072,002
Tax expense		622,029	396,640
<b>Profit before tax</b>		<b>1,164,903</b>	<b>1,468,642</b>
-Monetary loss / (gain)	22	280,081	123,386
-Net finance costs		232,337	404,464
-Rediscount interest on trade payables, net	18	(162,920)	(184,010)
-Exchange difference on trade receivables and payables, net		(3,881)	(28,783)
-Depreciation and amortization	10,12	989,696	882,073
<b>EBITDA</b>		<b>2,500,216</b>	<b>2,665,772</b>

As of 30 April 2026, TFRS 16 has an impact of TL 610,584 on EBITDA (30 April 2025: TL 459,643).

#### 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:

	30 April 2026	TFRS 16 Effect	After TFRS 16
Current assets	20,731,858	(53,510)	20,678,348
Non-current assets	6,759,907	3,323,369	10,083,276
Current liabilities	11,529,047	1,441,299	12,970,346
Non-current liabilities	507,133	1,717,003	2,224,136
Equity	15,455,585	111,557	15,567,142

  

	1 February – 30 April 2026	TFRS 16 Effect	After TFRS 16
Operating profit	1,668,024	8,551	1,676,575
Operating profit before finance costs	1,668,770	8,551	1,677,321
Finance income	522,409	--	522,409
Finance expense	(590,989)	(163,757)	(754,746)
Monetary gain /loss	(474,282)	194,201	(280,081)
Profit before tax	1,125,908	38,995	1,164,903
Net profit	509,982	32,892	542,874
EBITDA	1,889,632	610,584	2,500,216