

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

**Condensed Consolidated Interim Financial Statements
As At and For the Six Months Period Ended
31 July 2026**

(Convenience Translation of Financial Statements Originally Issued in
Turkish)

16 September 2026

This report contains 2 pages of review report, 42 pages of condensed consolidated financial statements and explanatory notes to the condensed consolidated financial statements.

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Mavi Giyim Sanayi ve Ticaret A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 31 July 2026, and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows and other explanatory notes for the six-month period then ended (“condensed consolidated interim financial information”). Group management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Deloitte; İngiltere mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited (“DTTL”) şirketini, üye firma ağındaki şirketlerden ve ilişkili tüzel kişiliklerden bir veya birden fazlasını ifade etmektedir. DTTL ve üye firmalarının her biri ayrı ve bağımsız birer tüzel kişiliktir. DTTL (“Deloitte Global” olarak da anılmaktadır) müşterilere hizmet sunmamaktadır. Global üye firma ağımla ilgili daha fazla bilgi almak için www.deloitte.com/about adresini ziyaret ediniz.

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Conclusion

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

Other Information

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

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

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Tolga Sirkecioğlu, SMMM
Partner

İstanbul, 16 September 2026

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

		Reviewed	Audited
	<i>Notes</i>	31 July 2026	31 January 2026
ASSETS			
Current assets			
Cash and cash equivalents	5	9,469,986	9,722,973
Financial investments		14,655	15,330
Trade receivables		2,783,622	3,251,671
<i>Due from third parties</i>	8	2,783,622	3,251,671
Other receivables		56,993	57,350
<i>Due from third parties</i>		56,993	57,350
Inventories	9	8,074,306	6,690,664
Prepaid expenses		818,945	678,872
<i>Due from related parties</i>	7	267,920	298,673
<i>Due from third parties</i>		551,025	380,199
Current tax assets		149,087	112,687
Other current assets		100,767	1,310
Total current assets		21,468,361	20,530,857
Non-current assets			
Other receivables		55,823	36,233
<i>Due from third parties</i>		55,823	36,233
Property, plant and equipment		5,081,945	4,632,330
Right-of-use assets	12	3,640,990	3,393,835
Intangible assets		2,046,735	2,119,057
<i>Other intangible assets</i>		813,192	825,531
<i>Goodwill</i>	11	1,233,543	1,293,526
Deferred tax assets		107,747	131,173
Total non-current assets		10,933,240	10,312,628
TOTAL ASSETS		32,401,601	30,843,485

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

		Reviewed	Audited
	<i>Notes</i>	31 July 2026	31 January 2026
LIABILITIES			
Current liabilities			
Short-term borrowings	6	2,425,477	1,446,141
Short-term lease liabilities	6	1,542,896	1,386,846
<i>Due to related parties</i>	7	5,540	6,030
<i>Due to third parties</i>		1,537,356	1,380,816
Short-term portion of long-term borrowings	6	395,081	439,567
Trade payables		8,054,205	6,457,382
<i>Due to related parties</i>	7-8	2,010,126	2,123,800
<i>Due to third parties</i>	8	6,044,079	4,333,582
Payables related to employee benefits		774,962	1,129,551
Other payables		139,649	327,774
<i>Due to related parties</i>	7	2,081	1,875
<i>Due to third parties</i>		137,568	325,899
Deferred income		396,836	404,570
<i>Liabilities arising from customer contracts</i>		267,699	307,352
<i>Liabilities not arising from customer contracts</i>		129,137	97,218
Short term provisions		493,942	513,161
<i>Short-term provisions for employee benefits</i>	13	79,356	66,782
<i>Other short-term provisions</i>	13	414,586	446,379
Current tax liabilities		315,559	289,382
Other current liabilities		231,116	168,684
Total current liabilities		14,769,723	12,563,058
Non-current liabilities			
Long-term lease liabilities	6	1,935,280	1,827,749
<i>Due to related parties</i>	7	3,052	6,110
<i>Due to third parties</i>		1,932,228	1,821,639
Deferred income		104,167	166,709
Payables related to employee benefits		155,134	73,465
Long-term provisions		255,994	268,106
<i>Long-term provisions for employee benefits</i>	13	255,994	268,106
Deferred tax liabilities		40,619	18,597
Total non-current liabilities		2,491,194	2,354,626
TOTAL LIABILITIES		17,260,917	14,917,684

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Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

		Reviewed	Audited
	<i>Notes</i>	31 July 2026	31 January 2026
EQUITY			
Equity attributable to owners of the Company		15,246,102	15,874,955
Paid-in share capital	15	794,512	794,512
Adjustment to share capital	15	2,066,435	2,066,435
Treasury shares (-)		(685,341)	(524,974)
Share based payment fund		59,303	52,491
Other comprehensive expense not to be reclassified to profit or loss		(225,598)	(168,359)
<i>Defined benefit plans remeasurement losses</i>		(225,598)	(168,359)
Other comprehensive income or expenses to be reclassified to profit or loss		(84,287)	(29,595)
<i>Foreign currency translation differences</i>		(144,448)	(29,595)
<i>Hedging reserve</i>		60,161	--
Restricted reserves appropriated from profit	15	1,698,608	1,405,693
Retained earnings		10,642,214	9,656,930
Net profit for the period		980,256	2,621,822
Non-controlling interests		(105,418)	50,846
Total equity		15,140,684	15,925,801
TOTAL EQUITY AND LIABILITIES		32,401,601	30,843,485

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the Six Months Period Ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

		Reviewed	Not reviewed	Reviewed	Not reviewed
	Notes	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Profit or loss					
Revenue		25,831,681	12,553,045	26,128,240	12,599,011
Cost of sales (-)		(12,121,441)	(5,921,504)	(12,721,087)	(6,253,287)
Gross profit		13,710,240	6,631,541	13,407,153	6,345,724
General administrative expenses (-)	16	(1,888,597)	(941,874)	(1,836,540)	(914,800)
Selling, marketing and distribution expenses (-)	16	(8,921,689)	(4,536,864)	(8,320,661)	(4,251,379)
Research and development expenses (-)	17	(524,358)	(266,732)	(464,792)	(235,330)
Other operating income	18	364,845	95,815	148,507	(110,788)
Other operating expenses (-)	18	(42,035)	(36,254)	(18,231)	(10,842)
Operating profit		2,698,406	945,632	2,915,436	822,585
Gains from investment activities	19	3,463	1,530	1,449	95
Losses from investment activities (-)	19	(2,507)	(1,354)	(13,718)	(6,737)
Operating profit before financial expense		2,699,362	945,808	2,903,167	815,943
Finance income	20	1,118,843	572,690	1,076,704	464,242
Finance expenses (-)	21	(1,686,928)	(897,879)	(2,012,439)	(977,130)
Finance expenses, net		(568,085)	(325,189)	(935,735)	(512,888)
Monetary loss	22	(408,063)	(115,252)	(199,639)	(70,643)
Profit before tax from continuing operations		1,723,214	505,367	1,767,793	232,412
Tax expense from continuing operations		(916,558)	(266,259)	(428,088)	(13,421)
Tax expense for the period		(860,020)	(318,346)	(818,835)	(270,923)
Deferred tax income / (expense)		(56,538)	52,087	390,747	257,502
Net profit		806,656	239,108	1,339,705	218,991
Distribution of profit for the period		806,656	239,108	1,339,705	218,991
Non-controlling interests		(173,600)	(23,899)	(123,612)	(85,444)
Owners of the Company		980,256	263,007	1,463,317	304,435
Earnings per share	24	1.2338	0.3310	1.8417	0.3832

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the Six Months Period Ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

		Reviewed	Not reviewed	Reviewed	Not reviewed
		1 February –	1 May –	1 February –	1 May –
	Notes	31 July 2026	31 July 2026	31 July 2025	31 July 2025
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement losses of defined benefit plans	13	(76,319)	(50,175)	(60,529)	(59,349)
Deferred tax income		19,080	12,544	15,132	14,838
Items that will not be reclassified to profit or loss					
Foreign currency translation differences		(104,996)	488	24,186	12,602
Cash flow hedging gains		80,215	76,974	68,013	69,052
Deferred tax expense		(20,054)	(19,244)	(17,004)	(17,263)
Other comprehensive income/(expense)		(102,074)	20,587	29,798	19,880
Total comprehensive income		704,582	259,695	1,369,503	238,871
Total comprehensive income attributable to:					
Non-controlling interests		(163,743)	(23,715)	(119,955)	(81,450)
Owners of the Company		868,325	283,410	1,489,458	320,321

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Changes In Equity

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

						Other comprehensive income that will not reclassified to profit or loss	Other comprehensive income that will reclassified to profit or loss		Retained earnings				
	Share capital	Adjustment to share capital	Treasury shares	Legal reserves	Share based payment fund	Remeasurement of defined benefit liability	Foreign currency translation reserve	Hedging reserve	Retained earnings	Net profit	Attributable to owners of the Company	Attributable to non- controlling interest	Total equity
Balance as of 1 February 2025	397,256	1,922,235	--	650,918	37,524	(81,143)	105,534	--	8,154,008	4,068,358	15,254,690	308,066	15,562,756
Transfers	397,256	144,202	--	229,799	--	--	--	--	3,297,101	(4,068,358)	--	--	--
Dividend payments	--	--	--	--	--	--	--	--	(1,269,170)	--	(1,269,170)	--	(1,269,170)
Increase (decrease) due to share-based transactions	--	--	--	--	7,604	--	--	--	--	--	7,604	8,342	15,946
Increase (decrease) due to treasury share transactions	--	--	(41,557)	41,557	--	--	--	--	(41,557)	--	(41,557)	--	(41,557)
Total comprehensive income/(expense)	--	--	--	--	--	(45,397)	20,529	51,009	--	1,463,317	1,489,458	(119,955)	1,369,503
Balance as of 31 July 2025	794,512	2,066,437	(41,557)	922,274	45,128	(126,540)	126,063	51,009	10,140,382	1,463,317	15,441,025	196,453	15,637,478
Balance as of 1 February 2026	794,512	2,066,435	(524,974)	1,405,693	52,491	(168,359)	(29,595)	--	9,656,930	2,621,822	15,874,955	50,846	15,925,801
Transfers	--	--	--	132,548	--	--	--	--	2,489,274	(2,621,822)	--	--	--
Dividend payments (Note 15)	--	--	--	--	--	--	--	--	(1,343,623)	--	(1,343,623)	--	(1,343,623)
Increase (decrease) due to share-based transactions	--	--	--	--	6,812	--	--	--	--	--	6,812	7,479	14,291
Increase (decrease) due to treasury share transactions	--	--	(160,367)	160,367	--	--	--	--	(160,367)	--	(160,367)	--	(160,367)
Total comprehensive income/(expense)	--	--	--	--	--	(57,239)	(114,853)	60,161	--	980,256	868,325	(163,743)	704,582
Balance as of 31 July 2026	794,512	2,066,435	(685,341)	1,698,608	59,303	(225,598)	(144,448)	60,161	10,642,214	980,256	15,246,102	(105,418)	15,140,684

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flows

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

		Reviewed	Reviewed
		1 February –	1 February –
		31 July 2026	31 July 2025
Cash flow from operating activities	Notes		
Net profit for the period		806,656	1,339,705
Adjustments for:			
Adjustments for depreciation and amortization expense	10,12	2,110,901	1,894,930
Adjustments for interest income	20	(1,106,298)	(1,072,263)
Adjustments for interest expense	21	1,680,088	2,007,646
Adjustments for provision for vacation	13	25,566	28,744
Adjustments for provision for employment termination benefit	13	54,521	47,914
Adjustments for impairment losses on trade receivables		(260)	4,967
Adjustments for rediscount interest expense/ (income) on trade payables	18	(149,926)	(11,602)
Adjustments for share-based payments		14,291	15,946
Adjustments for monetary gain/loss		1,150,692	1,104,939
Adjustments for expected credit losses	18	(716)	1,967
Adjustments for inventory impairment	9	77,378	(6,447)
Adjustments for provisions for payables short-term and long-term	13	25,959	123,477
Adjustments for loss on disposal of property and equipment	19	(956)	12,269
Adjustments for tax expense		916,558	428,088
Adjustments for unrealized foreign currency translation differences		(12,896)	74,543
		5,591,558	5,994,823
Changes in working capital:			
Change in trade receivables		53,200	(340,246)
Change in inventories		(2,381,661)	(2,001,116)
Change in prepaid expenses		(232,013)	(148,433)
Change in other receivables		(39,002)	(63,036)
Change in other current and non-current assets		(99,621)	(22,767)
Change in employee benefits liabilities		(122,287)	11
Change in trade payables		2,392,499	1,317,202
Change in payables to related parties		152,703	(354,630)
Change in deferred income		1,259	35,478
Change in other payables		(139,472)	(138,673)
Change in short-term and long-term provisions		(4,163)	(2,076)
Change in other liabilities		73,265	28,374
Cash flows used in operating activities		5,246,265	4,304,911
Employment termination benefits paid	13	(117,129)	(83,682)
Tax payments		(864,911)	(745,436)
A. Net cash from operating activities		4,264,225	3,475,793
Cash flows from investing activities			
Cash outflows from purchases of property, plant, and equipment	10	(1,077,873)	(1,316,230)
Cash inflows from the sale of property, plant and equipment and intangible asset	10,19	2,795	3,576
Cash outflows from purchase of intangible assets	10	(246,859)	(283,831)
Interest received		1,179,821	1,149,305
B. Net cash used in investing activities		(142,116)	(447,180)
Cash inflows from borrowings		1,802,821	920,076
Cash outflows from repayments of borrowings		(800,584)	(340,012)
Cash outflows from payments of lease contracts		(1,290,599)	(1,129,386)
Cash outflows from repurchase of own shares		(160,367)	(41,557)
Other financial cash outflows		(1,194,456)	(1,465,292)
Dividend paid	15	(1,343,623)	(1,269,170)
Interest paid		(97,288)	(214,890)
C. Net cash flow generated from /(used in) financing activities		(3,084,096)	(3,540,231)
Net change in cash and cash equivalent (A+B+C)		1,038,013	(511,618)
The effect of inflation on cash and cash equivalents		(1,217,477)	(1,115,239)
D. Cash and cash equivalents at the beginning of the period	5	9,508,729	9,331,446
Cash and cash equivalents at the end of the period (A+B+C+D)	5	9,329,265	7,704,589

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

1 Organization and operations of the Group

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

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

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

Shares of the Company has been traded at Borsa Istanbul ("BIST") since 15 June 2017. As of 31 July 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 six-months period ended as at 31 July 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 31 July 2026 and 31 January 2026 are as follows:

Subsidiaries	Place of Incorporation	Principal Activities	Effective Shareholding %	
			31 July 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 ⁽¹⁾	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 ⁽²⁾	Kazakhstan	Retail sales of apparel	100.00	100.00

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

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

As of 31 July 2026, the Group's total number of employees is 6,048 (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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 16 September 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.

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 31 July 2026, the assumptions and significant accounting estimates used in the preparation of the six-months interim condensed consolidated financial statements have not changed compared to those used in the prior year.

(f) Measurement of fair values

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

(i) Trade and other receivables

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

(ii) Forward exchange contracts

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

(iii) Other non-derivative financial liabilities

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 2024 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

In this framework, while preparing the consolidated financial statements dated 31 July 2026, 31 January 2026 and 31 July 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
31 July 2026	4,211.28	1	185%
31 January 2026	3,683.95	1.14314	206%
31 July 2025	3,196.66	1.31740	219%

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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 31 July 2026 according to the following principles.

As of 31 July 2026, the consolidated statement of financial position for the six-months period ended 31 July 2026 has been translated into Turkish Lira at the closing rate of 31 July 2026, 1 February 2026 – 31 July 2026 consolidated statement of income has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 31 July 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 31 July 2026.

The income statement for the period 1 February 2025 - 31 July 2025 has been translated into Turkish Lira at the average monthly exchange rates and indexed to the purchasing power of 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 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.

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.

Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

2.3 Significant accounting policies

Condensed consolidated financial statements as of and for the six-months interim period ended 31 July 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 six-months period ended on 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 six-months operating results for the period ended 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

4 Segment reporting

	1 February- 31 July 2026			1 May - 31 July 2026			1 February- 31 July 2025			1 May- 31 July 2025		
	Reportable segment			Reportable segment			Reportable segment			Reportable segment		
	Türkiye	International	Total	Türkiye	International	Total	Türkiye	International	Total	Türkiye	International	Total
Segment revenue ⁽¹⁾	23,615,923	2,215,758	25,831,681	11,518,827	1,034,218	12,553,045	23,735,752	2,392,488	26,128,240	11,467,624	1,131,387	12,599,011
- Retail	17,956,633	361,448	18,318,081	9,325,356	201,461	9,526,817	17,964,213	324,013	18,288,226	9,260,956	180,099	9,441,055
- Wholesale	3,818,547	1,303,905	5,122,452	1,342,295	571,345	1,913,640	3,876,617	1,516,215	5,392,832	1,345,658	684,443	2,030,101
- E-commerce	1,840,743	550,405	2,391,148	851,176	261,412	1,112,588	1,894,922	552,260	2,447,182	861,010	266,845	1,127,855
Segment profit before tax	2,086,414	(363,200)	1,723,214	581,434	(76,067)	505,367	2,023,013	(255,220)	1,767,793	428,832	(196,420)	232,412

	31 July 2026			31 January 2026		
	Reportable segment			Reportable segment		
	Türkiye	International	Toplam	Türkiye	International	Total
Total segment assets	27,657,276	4,744,325	32,401,601	26,653,038	4,190,447	30,843,485
Total segment liabilities	12,327,776	4,933,141	17,260,917	10,954,408	3,963,276	14,917,684

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

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

5 Cash and cash equivalents

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

	31 July 2026	31 January 2026
Cash on hand	42,719	39,180
Cash at banks	8,164,368	7,045,647
-Demand deposits	312,558	223,857
-Time deposits	7,851,810	6,821,790
Other cash and cash equivalents	1,122,178	2,423,902
Cash and cash equivalents in the statement of cash flow	9,329,265	9,508,729
Time deposit interest accrual	140,721	214,244
	9,469,986	9,722,973

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

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

	Maturity	Interest rate	31 July 2026
TL	3 August-22 October 2026	41.00%-42.75%	6,092,890
USD	3 August 2026	3.00%-4.50%	1,758,920
			7,851,810

	Maturity	Interest rate	31 January 2026
TL	2 February-17 March 2026	38.35%-40.50%	6,777,466
EUR	11 February 2026	1.20%	44,324
			6,821,790

As at 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

6 Financial borrowings

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

	31 July 2026	31 January 2026
Current liabilities		
Unsecured bank loans	2,425,477	1,446,141
Current portion of unsecured bank loans	395,081	439,567
Lease liabilities	1,542,896	1,386,846
	4,363,454	3,272,554
Non-current liabilities		
Lease liabilities	1,935,280	1,827,749
	1,935,280	1,827,749

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

	31 July 2026	31 January 2026
Lease liabilities	3,478,176	3,214,595
Bank loans	2,820,558	1,885,708
	6,298,734	5,100,303

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

	31 July 2026	31 January 2026
Less than one year	2,820,558	1,885,708
	2,820,558	1,885,708

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

31 July 2026					
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	USD	5.90%-8,40%	2026-2027	1,930,958	1,976,099
Unsecured bank loans	RUB	18.00%-19,50%	2026-2027	391,437	395,081
Unsecured bank loans	CAD	5.25%-6.50%	2026-2027	440,604	449,378
				2,762,999	2,820,558
31 January 2026					
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	USD	6.25%-7.35%	2026	1,070,959	1,096,495
Unsecured bank loans	RUB	20.00%-21.00%	2026	432,510	439,567
Unsecured bank loans	CAD	4.70%-7.30%	2026	343,623	349,646
				1,847,092	1,885,708

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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

6 Financial borrowings (continued)

Short-term portion of long-term liabilities	31 July 2026	31 January 2026
Lease liabilities	1,968,224	1,764,704
Deferred lease borrowing cost (-)	(425,328)	(377,858)
	1,542,896	1,386,846
Long-term lease liabilities		
Lease liabilities	2,817,862	2,913,567
Deferred lease borrowing cost (-)	(882,582)	(1,085,818)
	1,935,280	1,827,749
Total lease liabilities	3,478,176	3,214,595

7 Related party disclosures

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

As of 31 July 2026 and 31 January 2026, the members of the Akarlılar Family (Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar) are the controlling shareholders of the Group with a total ownership interest of 27.41% where 27.19% is the direct ownership interest and 0.22% is the indirect ownership interest through Blue International Holding B.V.

(a) Related party balances

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

	31 July 2026	31 January 2026
Advances given to related parties		
Erak Giyim Sanayi Tic. A.Ş. ("Erak") ⁽¹⁾	267,920	298,673
	267,920	298,673

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

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

	31 July 2026	31 January 2026
Due to related parties		
Erak ⁽¹⁾	1,913,535	1,849,980
Akay Lelmalabis Elgazhizah LLC ("Akay") ⁽²⁾	96,591	273,820
	2,010,126	2,123,800

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

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

7 Related party disclosures (continued)

(a) Related party balances (continued)

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

	31 July 2026	31 January 2026
Other payables to related parties		
Eflatun Giyim shareholders	2,081	1,875
	2,081	1,875

	31 July 2026	31 January 2026
Short-term lease liabilities to related parties		
Sylvia House Inc.	5,540	6,030
	5,540	6,030

	31 July 2026	31 January 2026
Long-term lease liabilities to related parties		
Sylvia House Inc.	3,052	6,110
	3,052	6,110

(b) Related party transactions

For the six-months period ended 31 July 2026 and 2025, product purchases from related parties of the Group are as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Product purchase from related parties				
Erak	3,334,303	1,406,838	3,137,279	1,114,035
Akay	846,502	504,999	508,768	315,737
	4,180,805	1,911,837	3,646,047	1,429,772

For the six-months period ended 31 July 2026 and 2025, the services from related parties of the Group are as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Services from related parties				
Erak ⁽¹⁾	9,239	4,755	9,942	5,345
Sylvia House Inc. ⁽³⁾	4,153	2,060	4,108	2,087
	13,392	6,815	14,050	7,432

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

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

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

The Group's senior management is determined as Chairmen and Members of the Board of Directors, General Manager, C-Level Executives. For the six-months period ended 31 July 2026, short-term and long-term benefits (salaries and wages, attendance fee, bonus, holiday overtime, severance payment, premium and other benefits) provided to senior management and board of directors amounted to TL 343,051 (31 July 2025: TL 411,660).

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

8 Trade receivables and payables

Short-term trade receivables

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

	31 July 2026	31 January 2026
Trade receivables from third parties	2,783,622	3,251,671
	2,783,622	3,251,671

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

	31 July 2026	31 January 2026
Receivables	2,457,371	2,937,481
Notes receivables	90,329	74,189
Post-dated cheques	89,676	71,769
Endorsed cheques	284,540	317,597
Expected credit losses (-)	(2,737)	(3,993)
Allowance for doubtful receivables (-)	(135,557)	(145,372)
	2,783,622	3,251,671

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

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

Short-term trade payables

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

	31 July 2026	31 January 2026
Trade payables to third parties	6,044,079	4,333,582
Trade payables to related parties (Note 7)	2,010,126	2,123,800
	8,054,205	6,457,382

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

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

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

	31 July 2026	31 January 2026
Trade payables ⁽¹⁾	5,935,717	4,092,065
Expense accruals	108,362	241,517
	6,044,079	4,333,582

⁽¹⁾ Trade payables to third parties comprise supplier financing payables amounting TL 564,174 (31 January 2026: TL 552,490). 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 31 July 2026, the company has no factoring payables (31 January 2026: TL 324,605). 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

9 Inventories

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

	31 July 2026	31 January 2026
Trade goods	8,081,707	6,628,838
Consignment trade goods	158,995	313,308
Goods in transit	200,115	43,422
Provision for impairment on inventory (-)	(366,511)	(294,904)
	8,074,306	6,690,664

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

As of 31 July 2026 and 2025, the provision for impairment on inventory is as follows:

	31 July 2026	31 July 2025
Opening balance	294,904	273,960
Provision for the period	235,495	280,921
Foreign currency translation effect	(5,771)	4,662
Disposals	(158,117)	(287,368)
Closing balance	366,511	272,175

In the interim period ended on 31 July 2026, inventories of TL 366,511 (31 July 2025: TL 272,175) were recognized as an expense for slow moving inventory and net realizable value assessment in accordance with Group policies of provision for impairment on inventory during the period and included in "cost of sales".

10 Property, plant and equipment and intangible assets

The amount of tangible and intangible assets purchased during the six-months period ended 31 July 2026 is TL 1,324,732 (31 July 2025: TL 1,600,061). The increase in tangible assets is primarily attributable to investments in the head office and retail stores.

Net book value of tangible and intangible assets sold during the six-months period ended 31 July 2026 amounted to TL 1,839 (31 July 2025: TL 15,845).

The depreciation charge for the six-months period ended 31 July 2026 is TL 834,067 (31 July 2025: TL 677,446). The depreciation charge of TL 31 for the six-months period ended 31 July 2026 is capitalized in accordance with incentive program (31 July 2025: TL 697).

11 Goodwill

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

	31 July 2026	31 January 2026
Mavi USA	1,084,929	1,136,033
Mavi Canada	101,243	110,122
Other	47,371	47,371
	1,233,543	1,293,526

As of 31 July 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

12 Right-of-use assets

For the period ending 31 July 2026 and 2025 the movement of right-of-use assets is as follows:

Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2026 balance	1,066,641	14,987,760	449,966	274,828	16,779,195
Additions	--	541,590	3,694	--	545,284
Modification	21,750	1,058,580	--	--	1,080,330
Disposals	(13,849)	(879,166)	(14,467)	--	(907,482)
Currency translation differences	(24,022)	(81,430)	(3,274)	(14,460)	(123,186)
Balance as of 31 July 2026	1,050,520	15,627,334	435,919	260,368	17,374,141

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2026 balance	332,215	12,701,915	182,676	168,554	13,385,360
Charge for the period	69,330	1,128,781	58,342	20,381	1,276,834
Disposals	(13,849)	(834,676)	(14,467)	--	(862,992)
Currency translation differences	(16,500)	(38,557)	(1,889)	(9,105)	(66,051)
Balance as of 31 July 2026	371,196	12,957,463	224,662	179,830	13,733,151

Net book value as of 31 July 2026	679,324	2,669,871	211,257	80,538	3,640,990
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Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	1,392,687	12,397,867	412,412	248,006	14,450,972
Additions	15,061	110,810	11,380	--	137,251
Modification	268,865	1,006,414	--	--	1,275,279
Disposals	(74,868)	(210,730)	(2,488)	(5,704)	(293,790)
Currency translation differences	17,450	61,644	3,008	2,769	84,871
Balance as of 31 July 2025	1,619,195	13,366,005	424,312	245,071	15,654,583

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	810,480	10,789,480	175,798	138,907	11,914,665
Charge for the period	92,124	1,027,801	58,738	38,821	1,217,484
Disposals	(74,868)	(171,162)	(1,337)	(5,704)	(253,071)
Currency translation differences	19,813	42,556	2,122	2,562	67,053
Balance as of 31 July 2025	847,549	11,688,675	235,321	174,586	12,946,131

Net book value as of 31 July 2025	771,646	1,677,330	188,991	70,485	2,708,452
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For the six-months period ended 31 July 2026, TL 83,629 (31 July 2025: TL 74,325) of amortisation expenses are included under general administrative expenses and TL 1,185,534 (31 July 2025: TL 1,136,116) under selling and marketing expenses and TL 7,671 (31 July 2025: TL 7,043) 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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

13 Provisions, contingent assets and liabilities

Short-term provisions

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

	31 July 2026	31 January 2026
Short-term provisions for employee benefits	79,356	66,782
Other short-term provisions	414,586	446,379
	493,942	513,161

Short-term provision for employee benefits consists of provision for vacation pay liability. The movement of provision for vacation liability for the six-months period ending on 31 July 2026 and 2025 is as follows:

	2026	2025
1 February balance	66,782	56,155
Current period provision	25,566	28,744
Currency translation differences	828	4,631
Inflation correction effect	(9,593)	(8,273)
Payments	(4,227)	(3,724)
31 July balance	79,356	77,533

Provision for vacation pay liability

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

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

Short-term employee benefits

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

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

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

	31 July 2026	31 January 2026
Sales return provision	273,051	326,064
Legal provision ⁽¹⁾	116,703	93,663
Other provisions	24,832	26,652
	414,586	446,379

⁽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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

13 Provisions, contingent assets and liabilities (continued)

Short-term provisions (continued)

The movement of provisions for the six-months interim period ending on 31 July 2026 and 2025 is as follows:

	Legal provision ⁽¹⁾	Return provisions	Other provisions	Total
1 February 2026 balance	93,663	326,064	26,652	446,379
Current year provision	41,315	(13,374)	6,375	34,316
Currency translation differences	--	(3,138)	(1,766)	(4,904)
Provisions used	(4,162)	--	--	(4,162)
Provisions cancelled	(341)	(1,587)	(6,429)	(8,357)
Inflation correction effect	(13,772)	(34,914)	--	(48,686)
31 July 2026 balance	116,703	273,051	24,832	414,586
1 February 2025 balance	31,205	316,865	36,064	384,134
Current year provision	52,360	70,599	15,384	138,343
Currency translation differences	--	6,623	1,588	8,211
Provisions used	(2,078)	--	--	(2,078)
Provisions cancelled	(1,521)	(1,246)	(12,099)	(14,866)
Inflation correction effect	(6,392)	(35,218)	--	(41,610)
31 July 2025 balance	73,574	357,623	40,937	472,134

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

Long-term provisions

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

	31 July 2026	31 January 2026
Long-term provisions for employee benefits	255,994	268,106
	255,994	268,106

For the period ending 31 July 2026 and 2025 the movement of provision for termination benefits is as follows:

	1 February – 31 July 2026	1 February – 31 July 2025
As of February 1	268,106	225,908
Interest cost	28,016	24,522
Service cost	26,505	23,392
Payment of employment termination benefits	(112,902)	(79,958)
Currency translation differences	294	2,880
Actuarial differences	76,319	60,529
Inflation correction effect	(30,344)	(25,022)
As of the end of the period	255,994	232,251

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

14

Commitments

(a) Guaranties, pledges and mortgages

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

	31 July 2026				
	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	666,514	610,826	802	7,582	164
Guarantee	666,514	610,826	802	7,582	164
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	21,654	--	--	--	458
Guarantee	21,654	--	--	--	458
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
C. Total amount of GPM given to conduct other 3rd parties to guarantee the depts.	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
D. Total amount of other GPM	--	--	--	--	--
i. Total amount of GPM given on behalf of the main partners	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
ii. Total amount of GPM given on behalf of other group companies which are not in the scope of B and C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
iii. Total amount of GPM given on behalf of other group companies which are not in the scope of C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
Total GPM	688,168	610,826	802	7,582	622

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

14

Commitments (continued)

(a) Guaranties, pledges and mortgages (continued)

	31 January 2026				
	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	640,945	576,580	809	12,943	164
Guarantee	640,945	576,580	809	12,943	164
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	22,668	--	--	--	458
Guarantee	22,668	--	--	--	458
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
C. Total amount of GPM given to conduct other 3rd parties to guarantee the depts.	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
D. Total amount of other GPM	--	--	--	--	--
i. Total amount of GPM given on behalf of the main partners	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
ii. Total amount of GPM given on behalf of other group companies which are not in the scope of B and C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
iii. Total amount of GPM given on behalf of other group companies which are not in the scope of C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
Total GPM	663,613	576,580	809	12,943	622

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

14 Commitments (continued)

(a) Guaranties, pledges and mortgages (continued)

As of 31 July 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 11,547,822 as of 31 July 2026 (31 January 2026: TL 12,052,192).

(b) Guarantees received

As of 31 July 2026, the Group has received letter of guarantees for the amount of TL 494,344 as in the form of security from wholesale customers (31 January 2026: TL 648,124).

15 Share capital, reserves and other equity items

Paid-in capital

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

	%	31 July 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
Capital stock	100	794,512	100	794,512
Adjustment of inflation		2,066,435		2,066,435
Adjusted capital		2,860,947		2,860,947

As of 31 July 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 (gross dividend per share: TL 1.6730) from 2025 and previous years' distributable net income was approved unanimously. Dividend payment expressed in terms of the purchasing power of TL at 31 July 2026 TL is 1,366,311. Entire dividend payment has been completed as of reporting date. As of 29 April 2026, the date of the profit distribution resolution, the Company held its own shares with a nominal value of TL 1 each, representing 1.83% of its share capital. Accordingly, the dividend attributable to the shares held by the Company is presented with the net of the total dividend distributed (TRY 22,072). As of 31 July 2026, the amount indexed based on the purchasing power is TL 22,688.

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 six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 31 July 2026 the Group's total legal reserves are TL 1,698,608 (31 January 2026: TL 1,405,693).

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 2026, the Company repurchased 14,512,000 shares for TRY 575,609. Repurchased shares expressed in terms of the purchasing power of TL at 31 July 2026 is TRY 685,341.

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 six-months periods ending 31 July 2026 and 2025, administrative expenses comprised the following:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Personnel expenses	1,152,731	573,552	1,173,308	573,177
Depreciation and amortization expenses	259,413	129,229	212,818	116,718
Consultancy expenses	105,109	53,899	93,846	49,704
Office materials expenses	91,480	47,547	96,041	48,362
Equipment rental expenses	63,177	30,325	47,287	23,817
General office expenses	59,639	30,458	49,817	28,560
Legal expenses and litigation provisions	27,402	11,755	33,279	19,599
Taxes, fees and funds	26,326	14,157	29,565	13,664
Travel expenses	22,021	12,386	16,184	7,475
Rent expenses	8,435	3,307	4,783	1,564
Other	72,864	35,259	79,612	32,160
	1,888,597	941,874	1,836,540	914,800

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

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

For the six-months periods ending 31 July 2026 and 2025, selling, marketing and distribution expenses comprised the following:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Personnel expenses	3,351,873	1,717,289	3,132,665	1,618,473
Depreciation and amortization expenses	1,658,652	853,317	1,500,595	768,151
Rent expenses ⁽¹⁾	1,285,960	608,055	1,264,702	677,105
Outsourced logistics expenses	596,303	288,009	594,680	269,081
Freight-out expenses	490,457	226,737	497,919	218,621
Advertising expenses	477,543	293,294	352,115	173,819
Consultancy expenses	101,746	50,810	94,594	51,076
Travel expenses	63,174	33,524	62,411	35,570
Shopping bag expenses	60,226	32,127	65,358	34,587
Other	835,755	433,702	755,622	404,896
	8,921,689	4,536,864	8,320,661	4,251,379

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

17 Research and development expenses

For the six months 31 July 2026 and 2025, research and development expenses comprised the following:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Personnel expenses	311,615	161,161	266,979	136,051
Depreciation and amortization expenses	192,836	93,677	181,517	87,897
Travel expenses	8,286	4,300	7,399	3,880
Other	11,621	7,594	8,897	7,502
	524,358	266,732	464,792	235,330

18 Other operating income and expenses

Other operating income for the six-months interim periods ending on 31 July 2026 and 2025 is as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Rediscount interest income on trade payables, net	149,926	(20,399)	11,602	(180,770)
Turquility incentive income	48,233	21,196	17,097	17,097
Salary protocol income	44,181	21,308	14,208	6,879
Deferred payment income	37,837	12,574	52,041	48,227
Foreign exchange gain on trade receivables and payables, net	3,777	(3,377)	25,692	(5,159)
Reversal of expected credit loss	1,195	(835)	793	(101)
Other	79,696	65,348	27,074	3,039
	364,845	95,815	148,507	(110,788)

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

18 Other operating income and expenses (continued)

Other operating expenses for the six-months interim periods ending on 31 July 2026 and 2025 are as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Foreign exchange loss related with receivables and payables, net	22,088	18,991	5,876	5,115
Expected credit loss/(gain)	479	408	2,760	2,313
Other	19,468	16,855	9,595	3,414
	42,035	36,254	18,231	10,842

19 Gains and losses from investment activities

As of 31 July 2026 and 2025, gains from investment activities comprised the following:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Gain on sale of fixed assets	3,463	1,530	1,449	95
	3,463	1,530	1,449	95

As of 31 July 2026 and 2025, losses from investment activities comprised the following:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Losses on sale of fixed assets	2,507	1,354	13,718	6,737
	2,507	1,354	13,718	6,737

20 Finance income

Finance income for the six-months interim periods ending on 31 July 2026 and 2025 is as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Interest income on time deposits	1,106,298	570,731	1,072,263	469,114
Foreign exchange gain/(loss)	12,545	1,959	4,441	(4,872)
	1,118,843	572,690	1,076,704	464,242

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

21 Finance expenses

Finance expenses for the six-months interim periods ending on 31 July 2026 and 2025 are as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Discount interest on purchases of goods	729,047	355,412	969,083	448,521
Credit card commission expenses	453,816	279,679	471,337	241,709
Interest expenses on lease liabilities	382,929	199,921	324,290	169,669
Interest expenses on financial liabilities	102,703	55,294	218,064	109,210
Foreign exchange loss	6,840	3,489	4,793	4,760
Import financing expenses	3,312	--	17,404	--
Other	8,281	4,084	7,468	3,261
	1,686,928	897,879	2,012,439	977,130

22 Explanations regarding net monetary position gains/(losses)

As of 31 July 2026 and 2025, net monetary position gains in accordance with TAS 29 comprised the following:

	1 February- 31 July 2026	1 February- 31 July 2025
Balance Sheet Statement Items	(1,476,273)	(1,407,124)
Inventories	(59,194)	(109,281)
Prepaid expenses	(8,441)	(331)
Property, plant and equipment & Intangible assets	121,119	21,252
Right-of-use assets	(25,479)	(98,727)
Investments	16,339	20,027
Deferred tax asset	(18,435)	46,773
Paid-in share capital	(113,732)	(69,974)
Defined benefit plans remeasurement losses	18,725	9,604
Treasury shares (-)	7,001	190
Restricted reserves appropriated from profit	(48,726)	(30,262)
Retained earnings	(1,365,450)	(1,196,395)
Profit or Loss Statement Items	1,068,210	1,207,485
Revenue	(1,378,730)	(1,391,691)
Cost of sales (-)	1,315,696	1,557,578
General administrative expenses (-)	160,188	126,335
Selling, marketing and distribution expenses (-)	784,910	780,420
Research and development expenses (-)	93,254	88,831
Other operating income	(19,849)	(26,988)
Other operating expenses (-)	592	11,313
Gains from investment activities	(2,682)	(124)
Losses from investment activities (-)	93	614
Finance income	(70,493)	(68,135)
Finance expenses (-)	89,398	109,982
Deferred tax income / (expense)	95,833	19,350
Monetary gain / (loss)	(408,063)	(199,639)

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

23 Income taxes

Corporate tax rate of Türkiye is 25% (31 July 2025: 25%). For the six-months interim period ended 31 July 2026, the Group's effective tax rate is 54.3% (31 July 2025: 24.2%).

24 Earnings per share

The amount of earnings per share is calculated by dividing the net period profit attributable to the owners of the Company shares by the weighted average share of the company's shares during the period. Earnings per share for the six-months interim periods ending on 31 July 2026 and 2025 are as follows:

	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Net profit for the year attributable to owners of the Company	980,256	263,007	1,463,317	304,435
Weighted average number of ordinary shares	794,512	794,512	794,512	794,512
Earnings per share	1.2338	0.3310	1.8417	0.3832

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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>31 July 2026</u>	<u>31 January 2026</u>
TL / EUR	54.2273	51.6990
TL / USD	47.3274	43.3414
TL / RUB	0.5885	0.5691
TL / CAD	33.6339	32.0023

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

	<u>1 February – 31 July 2026</u>	<u>1 February – 31 July 2025</u>
TL / EUR	52.4166	42.7148
TL / USD	45.1441	38.2241
TL / RUB	0.5874	0.4589
TL / CAD	32.5836	27.3386

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

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

Market risk (continued)

Currency risk (continued)

As of 31 July 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	19,858	411	--	406
2a. Monetary financial assets (including cash banks)	1,784,565	37,309	347	10
2b. Non-monetary financial assets	--	--	--	--
3. Other	1,104,222	22,916	363	--
4. Current assets (1+2+3)	2,908,645	60,636	710	416
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--
9. Total assets (4+8)	2,908,645	60,636	710	416
10. Trade payables	570,759	11,040	871	1,067
11. Financial liabilities	70,797	470	895	--
12a. Monetary other liabilities	--	--	--	--
12b. Non-monetary other liabilities	--	--	--	--
13. Short-term liabilities (10+11+12)	641,556	11,510	1,766	1,067
14. Trade payables	--	--	--	--
15. Financial liabilities	18,919	--	349	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long-term liabilities (14+15+16)	18,919	--	349	--
18. Total liabilities (13+17)	660,475	11,510	2,115	1,067
19. Net Asset/(Liability) Position of derivative instruments (19a-19b)	--	--	--	--
19a. Hedged total asset	--	--	--	--
19b. Hedged total liabilities	--	--	--	--
20. Position of net foreign currency assets/liabilities (9-18+19)	2,248,170	49,126	(1,405)	(651)
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	1,143,948	26,210	(1,768)	(651)

As at 31 July 2026, Mavi Türkiye has trade receivables amounting to TL 283,540 from consolidated subsidiaries which comprise CAD 280 thousand, RUB 30,715 thousand and has trade payable amounting EUR 908 thousand and USD 5,531 thousand. These amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 1,143,948.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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	68,861	1,470	--	5,146
2a. Monetary financial assets (including cash. banks)	6,878	82	64	2
2b. Non-monetary financial assets	--	--	--	--
3. Other	304,008	6,099	767	--
4. Current assets (1+2+3)	379,747	7,651	831	5,148
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--
9. Total assets (4+8)	379,747	7,651	831	5,148
10. Trade payables	136,019	2,114	846	681
11. Financial liabilities	199,676	2,312	1,924	--
12a. Monetary other liabilities	--	--	--	--
12b. Non-monetary other liabilities	--	--	--	--
13. Short-term liabilities (10+11+12)	335,695	4,426	2,770	681
14. Trade payables	--	--	--	--
15. Financial liabilities	6,800	--	132	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long-term liabilities (14+15+16)	6,800	--	132	--
18. Total liabilities (13+17)	342,495	4,426	2,902	681
19. Net Asset/(Liability) Position of derivative instruments (19a-19b)	--	--	--	--
19a. Hedged total asset	--	--	--	--
19b. Hedged total liabilities	--	--	--	--
20. Position of net foreign currency assets/liabilities (9+18-19)	37,252	3,225	(2,071)	4,467
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	(266,756)	(2,874)	(2,838)	4,467

As at 31 January 2026, Mavi Türkiye has trade receivables amounting to TL 58,025 from consolidated subsidiaries which comprise; USD 535 thousand, CAD 162 thousand, EUR 618 thousand and RUB 82,955 thousand amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary liabilities position amounts to TL 266,756.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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.

Foreign Currency Sensitivity Analysis				
31 July 2026				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
10% change of the USD against TL				
1- Net USD denominated asset/liability	124,047	(124,047)	124,047	(124,047)
2- Hedged portion of TL against USD risk(-)	--	--	--	--
3- Net effect of USD (1+2)	124,047	(124,047)	124,047	(124,047)
10% change of the EURO against TL				
4- Net EURO denominated asset/liability	(9,587)	9,587	(9,587)	9,587
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
6- Net effect of EURO (4+5)	(9,587)	9,587	(9,587)	9,587
10% change of other against TL				
7- Net other denominated asset/liability	(65)	65	(65)	65
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	(65)	65	(65)	65
Total (3+6+9)	114,395	(114,395)	114,395	(114,395)

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries
Notes to the Condensed Consolidated Interim Financial Statements
As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 2026, unless otherwise indicated.)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

Foreign Currency Sensitivity Analysis				
31 January 2026				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
10% change of the USD against TL				
1- Net USD denominated asset/liability	(12,451)	12,451	(12,451)	12,451
2- Hedged portion of TL against USD risk(-)	--	--	--	--
3- Net effect of USD (1+2)	(12,451)	12,451	(12,451)	12,451
10% change of the EURO against TL				
4- Net EURO denominated asset/liability	(14,671)	14,671	(14,671)	14,671
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
6- Net effect of EURO (4+5)	(14,671)	14,671	(14,671)	14,671
10% change of other against TL				
7- Net other denominated asset/liability	446	(446)	446	(446)
8- Hedged portion of TL against other risk(-)	-	--	--	--
9- Net effect of other (7+8)	446	(446)	446	(446)
Total (3+6+9)	(26,676)	26,676	(26,676)	26,676

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the six months period ended 31 July 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 July 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 ⁽¹⁾	Discounted cash flows: the valuation model considers the present value of expected payment, discounted using a risk-adjusted discounted rate.
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⁽¹⁾ Other financial liabilities include bank loans.

27 Subsequent events

None.

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 31 July 2026, unless otherwise indicated.)

APPENDIX 1 EBITDA reconciliation

EBITDA is not a defined performance measure in TFRS, EBITDA reconciliation for the six-months period ended 31 July 2026 and 2025 are as follows:

	Notes	1 February – 31 July 2026	1 May – 31 July 2026	1 February – 31 July 2025	1 May – 31 July 2025
Profit		806,656	239,108	1,339,705	218,991
Tax (income) / expense		916,558	266,259	428,088	13,421
Profit before tax		1,723,214	505,367	1,767,793	232,412
- Net monetary (gain)/ loss	22	408,063	115,252	199,639	70,643
- Net finance costs		568,085	325,189	935,735	512,888
- Rediscount interest on trade receivables and payables, net	18	(149,926)	20,399	(11,602)	180,770
- Currency translation differences on trade receivables and payables, net	18	18,311	22,368	(19,816)	10,274
- Depreciation and amortization	10-12	2,110,901	1,076,225	1,894,930	972,766
EBITDA		4,678,648	2,064,800	4,766,679	1,979,753

As of 31 July 2026, TFRS 16 has an impact of TL 1,344,308 on EBITDA (31 July 2025: TL 1,199,238).

APPENDIX 2 Effect of TFRS 16 on Financial Statements

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

	31 July 2026	TFRS 16 Effect	After TFRS 16
Current assets	21,505,341	(36,980)	21,468,361
Non-current assets	7,333,596	3,599,644	10,933,240
Current liabilities	13,226,829	1,542,894	14,769,723
Non-current liabilities	555,912	1,935,282	2,491,194
Equity	15,056,196	84,488	15,140,684

	1 February – 31 July 2026	TFRS 16 Effect	After TFRS 16
Operating profit	2,630,931	67,475	2,698,406
Operating profit before finance costs	2,631,887	67,475	2,699,362
Finance income	1,118,843	--	1,118,843
Finance expense	(1,315,441)	(371,487)	(1,686,928)
Monetary gain /loss	(700,062)	291,999	(408,063)
Profit before tax	1,735,227	(12,013)	1,723,214
Net profit	805,562	1,094	806,656
EBITDA	3,334,340	1,344,308	4,678,648