

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

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

(Convenience Translation of Financial Statements Originally Issued in
Turkish)

10 December 2025

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

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

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

		Unaudited	Audited
	<i>Notes</i>	31 October 2025	31 January 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	5,704,952	7,753,361
Financial investments		4,823	5,151
Trade receivables		3,507,136	2,515,845
<i>Due from third parties</i>	8	3,507,136	2,515,845
Other receivables		65,409	56,837
<i>Due from third parties</i>		65,409	56,837
Inventories	9	7,329,281	6,260,826
Prepaid expenses		519,264	578,203
<i>Due from related parties</i>	7	194,288	160,423
<i>Due from third parties</i>		324,976	417,780
Current tax assets		98,883	165,265
Other current assets		55,953	2,703
Total current assets		17,285,701	17,338,191
Non-current assets			
Other receivables		29,773	22,532
<i>Due from third parties</i>		29,773	22,532
Property, plant and equipment		3,552,815	2,758,043
Right-of-use assets	12	2,343,516	2,079,669
Intangible assets		1,770,055	1,740,015
<i>Other intangible assets</i>		680,084	606,426
<i>Goodwill</i>	11	1,089,971	1,133,589
Deferred tax assets		513,916	44,828
Total non-current assets		8,210,075	6,645,087
TOTAL ASSETS		25,495,776	23,983,278

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 October 2025

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

		Unaudited	Audited
	<i>Notes</i>	31 October 2025	31 January 2025
LIABILITIES			
Current liabilities			
Short-term borrowings	6	1,131,118	210,516
Short-term lease liabilities	6	1,126,311	904,517
<i>Due to related parties</i>	7	4,827	4,578
<i>Due to third parties</i>		1,121,484	899,939
Short-term portion of long-term borrowings	6	324,468	255,549
Short-term portion of long-term issued debt instruments	6	--	656,930
Trade payables		5,825,495	5,905,148
<i>Due to related parties</i>	7-8	1,265,845	897,291
<i>Due to third parties</i>	8	4,559,650	5,007,857
Payables related to employee benefits		922,771	886,355
Other payables		213,764	288,254
<i>Due to related parties</i>	7	1,396	1,091
<i>Due to third parties</i>		212,368	287,163
Deferred income		246,540	265,796
<i>Liabilities arising from customer contracts</i>		239,810	246,887
<i>Liabilities not arising from customer contracts</i>		6,730	18,909
Short term provisions		476,027	361,019
<i>Short-term provisions for employee benefits</i>	13	60,190	46,046
<i>Other short-term provisions</i>	13	415,837	314,973
Current tax liabilities		472,800	203,860
Other current liabilities		150,709	144,969
Total current liabilities		10,890,003	10,082,913
Non-current liabilities			
Long-term borrowings	6	--	1,988
Long-term lease liabilities	6	1,059,414	882,864
<i>Due to related parties</i>	7	6,109	9,360
<i>Due to third parties</i>		1,053,305	873,504
Payables related to employee benefits		--	48,222
Long-term provisions		185,622	185,236
<i>Long-term provisions for employee benefits</i>	13	185,622	185,236
Deferred tax liabilities		34,310	21,211
Total non-current liabilities		1,279,346	1,139,521
TOTAL LIABILITIES		12,169,349	11,222,434

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 October 2025

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

		Unaudited	Audited
	Notes	31 October 2025	31 January 2025
EQUITY			
Equity attributable to owners of the Company		13,206,495	12,508,243
Paid-in share capital	15	794,512	397,256
Adjustment to share capital	15	1,551,360	1,504,643
Treasury shares (-)		(372,270)	--
Share based payment fund		40,058	30,768
Other comprehensive expense not to be reclassified to profit or loss		(113,634)	(66,533)
<i>Defined benefit plans remeasurement losses</i>		<i>(113,634)</i>	<i>(66,533)</i>
Other comprehensive income or expenses to be reclassified to profit or loss		29,342	86,534
<i>Foreign currency translation differences</i>		<i>28,263</i>	<i>86,534</i>
<i>Hedging gains / (losses)</i>		<i>1,079</i>	--
Restricted reserves appropriated from profit	15	1,094,425	533,731
Retained earnings		7,976,489	6,685,956
Net profit for the period		2,206,213	3,335,888
Non-controlling interests		119,932	252,601
Total equity		13,326,427	12,760,844
TOTAL EQUITY AND LIABILITIES		25,495,776	23,983,278

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 Nine Months Period Ended 31 October 2025
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 October 2025, unless otherwise indicated.)

		Unaudited	Unaudited	Unaudited	Unaudited
		1 February –	1 August –	1 February –	1 August –
	<i>Notes</i>	31 October	31 October	31 October	31 October
		2025	2025	2024	2024
Profit or loss					
Revenue		33,580,439	12,156,234	35,970,140	12,316,551
Cost of sales (-)		(16,268,897)	(5,838,068)	(17,464,031)	(6,068,900)
Gross profit		17,311,542	6,318,166	18,506,109	6,247,651
General administrative expenses (-)	16	(2,268,056)	(762,160)	(2,326,188)	(805,251)
Selling, marketing and distribution expenses (-)	16	(10,323,042)	(3,500,404)	(10,694,157)	(3,624,673)
Research and development expenses (-)	17	(590,393)	(209,281)	(465,240)	(168,404)
Other operating income	18	228,951	107,181	293,431	46,364
Other operating expenses (-)	18	(19,029)	(4,083)	(78,450)	(41,711)
Operating profit		4,339,973	1,949,419	5,235,505	1,653,976
Gains from investment activities	19	2,921	1,733	14,445	500
Losses from investment activities (-)	19	(19,760)	(8,512)	(10,990)	(4,078)
Operating profit before financial expense		4,323,134	1,942,640	5,238,960	1,650,398
Finance income	20	1,093,696	210,839	1,822,646	470,305
Finance expenses (-)	21	(2,385,087)	(734,964)	(2,909,984)	(894,538)
Finance expenses, net		(1,291,391)	(524,125)	(1,087,338)	(424,233)
Monetary gain / (loss)	22	(263,677)	(99,976)	116,127	25,594
Profit before tax from continuing operations		2,768,066	1,318,539	4,267,749	1,251,759
Tax income / (expense) from continuing operations		(700,718)	(349,702)	(1,092,315)	(266,880)
Tax expense for the period		(1,143,307)	(471,893)	(1,139,909)	(327,358)
Deferred tax income		442,589	122,191	47,594	60,478
Net profit		2,067,348	968,837	3,175,434	984,879
Distribution of profit for the period		2,067,348	968,837	3,175,434	984,879
Non-controlling interests		(138,865)	(37,507)	(44,638)	4,734
Owners of the Company		2,206,213	1,006,344	3,220,072	980,145
Earnings per share	24	2.7768	1.2666	4.0529	1.2336

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 Nine Months Period Ended 31 October 2025

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

	Unaudited	Unaudited	Unaudited	Unaudited
	1 February –	1 August –	1 February –	1 August –
	31 October	31 October	31 October	31 October
Notes	2025	2025	2024	2024
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement losses of defined benefit plans	(62,802)	(13,171)	(15,877)	--
Deferred tax income	15,701	3,293	3,969	--
Items that will not be reclassified to profit or loss				
Foreign currency translation differences	(62,267)	(82,100)	(674,391)	(180,819)
Cash flow hedging gains / (losses)	1,439	(54,329)	(4,790)	--
Deferred tax income / (expense)	(360)	13,582	1,197	--
Other comprehensive income	(108,289)	(132,725)	(689,892)	(180,819)
Total comprehensive income	1,959,059	836,112	2,485,542	804,060
Total comprehensive income attributable to:				
Non-controlling interests	(142,861)	(44,503)	(313,165)	(69,709)
Owners of the Company	2,101,920	880,615	2,798,707	873,769

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 nine months period ended 31 October 2025

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

	Share capital	Adjustment to share capital	Treasury shares	Legal reserves	Share based payment fund	Other comprehensive income that will not reclassified to profit or loss	Other comprehensive income that will reclassified to profit or loss		Retained earnings		Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
						Remeasurement of defined benefit liability	Foreign currency translation reserve	Hedging reserve	Retained earnings	Net profit			
Balance as of 1 February 2024	198,628	1,382,687	--	303,669	18,503	(44,378)	599,306	3,593	5,410,485	3,104,782	10,977,275	628,162	11,605,437
Transfers	198,628	121,956	--	230,062	--	--	--	--	2,554,136	(3,104,782)	--	--	--
Dividend payments	--	--	--	--	--	--	--	--	(1,278,650)	--	(1,278,650)	--	(1,278,650)
Increase (decrease) due to share-based transactions	--	--	--	--	9,071	--	--	--	--	--	9,071	12,929	22,000
Total comprehensive income/(expense)	--	--	--	--	--	(11,908)	(405,864)	(3,593)	--	3,220,072	2,798,707	(313,165)	2,485,542
Balance as of 31 October 2024	397,256	1,504,643	--	533,731	27,574	(56,286)	193,442	--	6,685,971	3,220,072	12,506,403	327,926	12,834,329
Balance as of 1 February 2025	397,256	1,504,643	--	533,731	30,768	(66,533)	86,534	--	6,685,956	3,335,888	12,508,243	252,601	12,760,844
Transfers	397,256	46,717	--	188,424	--	--	--	--	2,703,491	(3,335,888)	--	--	--
Dividend payments	--	--	--	--	--	--	--	--	(1,040,688)	--	(1,040,688)	--	(1,040,688)
Increase (decrease) due to share-based transactions	--	--	--	--	9,290	--	--	--	--	--	9,290	10,192	19,482
Increase (decrease) due to treasury share transactions (Note 15)	--	--	(372,270)	372,270	--	--	--	--	(372,270)	--	(372,270)	--	(372,270)
Total comprehensive income/(expense)	--	--	--	--	--	(47,101)	(58,271)	1,079	--	2,206,213	2,101,920	(142,861)	1,959,059
Balance as of 31 October 2025	794,512	1,551,360	(372,270)	1,094,425	40,058	(113,634)	28,263	1,079	7,976,489	2,206,213	13,206,495	119,932	13,326,427

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 nine months period ended 31 October 2025

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

		Unaudited 1 February – 31 October 2025	Unaudited 1 February – 31 October 2024
Cash flow from operating activities	<i>Notes</i>		
Net profit for the period		2,067,348	3,175,434
Adjustments for:			
Adjustments for depreciation and amortization expense	10,12	2,376,087	2,132,315
Adjustments for interest income	20	(1,067,817)	(1,797,252)
Adjustments for interest expense	21	2,383,732	2,908,075
Adjustments for provision for vacation	13	25,427	30,460
Adjustments for fair value losses / (gains) of financial assets	19	--	(10,720)
Adjustments for provision for employment termination benefit	13	58,214	100,580
Adjustments for impairment losses on trade receivables		4,599	41
Adjustments for rediscount interest expense/ (income) on trade payables	18	(54,033)	(141,816)
Adjustments for share-based payments		19,482	22,000
Adjustments for monetary gain/loss		998,124	1,292,791
Adjustments for expected credit losses	18	597	533
Adjustments for inventory impairment	9	163,108	49,387
Adjustments for provisions for payables short-term and long-term	13	160,128	124,262
Adjustments for loss on disposal of property and equipment	19	16,839	7,265
Adjustments for tax expense		700,718	1,092,315
Adjustments for unrealized foreign currency translation differences		6,350	(779,439)
		7,858,903	8,206,231
Changes in working capital:			
Change in trade receivables		(1,476,831)	(1,746,723)
Change in inventories		(2,101,131)	(3,331,211)
Change in prepaid expenses		(47,786)	(201,228)
Change in other receivables		(30,372)	(36,772)
Change in other current and non-current assets		(53,747)	(109,482)
Change in employee benefits liabilities		159,630	244,770
Change in trade payables		515,538	1,113,726
Change in payables to related parties		533,659	546,071
Change in deferred income		29,502	45,836
Change in other payables		(22,118)	22,253
Change in short-term and long-term provisions		(2,315)	(3,235)
Change in other liabilities		26,847	38,520
Cash flows used in operating activities		5,389,779	4,788,756
Employment termination benefits paid	13	(96,993)	(65,715)
Tax payments		(819,461)	(1,001,690)
A. Net cash from operating activities		4,473,325	3,721,351
Cash flows from investing activities			
Cash outflows from purchases of property, plant, and equipment	10	(1,504,761)	(805,368)
Cash inflows from the sale of property, plant and equipment and intangible asset	10,19	41,950	3,901
Cash outflows from purchase of intangible assets	10	(325,802)	(293,133)
Other investing activities		--	114,711
Interest received		1,137,872	1,782,008
B. Net cash used in investing activities		(650,741)	802,119
Cash inflows from borrowings		1,364,329	274,582
Cash outflows from repayments of borrowings		(963,892)	(787,533)
Cash outflows from payments of lease contracts		(1,352,712)	(1,077,525)
Cash outflows from repurchase of own shares	15	(372,270)	--
Other financial cash outflows		(1,738,950)	(2,018,466)
Dividend paid	15	(1,040,688)	(1,278,650)
Interest paid		(274,476)	(553,105)
C. Net cash flow generated from /(used in) financing activities		(4,378,659)	(5,440,697)
Net change in cash and cash equivalent (A+B+C)		(556,075)	(917,227)
The effect of inflation on cash and cash equivalents		(1,422,279)	(1,998,893)
D. Cash and cash equivalents at the beginning of the period	5	7,651,406	8,411,087
Cash and cash equivalents at the end of the period (A+B+C+D)	5	5,673,052	5,494,967

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 nine months period ended 31 October 2025

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

1 Organization and operations of the Group

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

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

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

Shares of the Company has been traded at Borsa İstanbul ("BIST") since 15 June 2017. As of 31 October 2025, the Company's main shareholders are Blue International Holding B.V., which owns 0.22% of the Company's share capital, and Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar, each of whom own 9.062% of the Company's share capital (31 January 2025: Blue International Holding B.V., which owns 0.22% of the Company's share capital, and Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar, each of whom own 9.062% of the Company's share capital), Blue International Holding B.V. is controlled by Fatma Elif Akarlılar, Hayriye Fethiye Akarlılar and Seyhan Akarlılar.

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

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

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

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

⁽²⁾ Mavi Kazakhstan is in the liquidation process and does no 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 October 2025.

As of 31 October 2025, the Group's total number of employees is 5,951 (31 January 2025: 5,872).

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the nine months period ended 31 October 2025

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

2 Basis of presentation of financial statements

2.1 Basis for the presentation of interim condensed consolidated financial statements

(a) Statement of compliance to TFRS

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

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

(b) Preparation of financial statements

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 10 December 2025. The General Assembly has the authority to modify the condensed consolidated interim financial statements.

(c) Functional and presentation currency

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

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

The table below summarizes functional currencies of the Group entities.

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

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the nine months period ended 31 October 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 October 2025, 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 October 2025, the assumptions and significant accounting estimates used in the preparation of the nine-months interim condensed consolidated financial statements have not changed compared to those used in the prior year.

(f) Measurement of fair values

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

(i) Trade and other receivables

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

(ii) Forward exchange contracts

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

(iii) Other non-derivative financial liabilities

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

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2 Basis of presentation of financial statements (continued)

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

(f) Measurement of fair values (continued)

(iv) Property, plant and equipment

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

(v) Intangible assets

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

Restatement of financial statements during periods of high inflation

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

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

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

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

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2 Basis of presentation of financial statements (continued)

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

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

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

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

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

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 October 2025	3,453.09	1	219%
31 January 2025	2,819.65	1.22465	269%
31 October 2024	2,598.91	1.32867	345%

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

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

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2 Basis of presentation of financial statements (continued)

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

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

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

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

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

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

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2 Basis of presentation of financial statements (continued)

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

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

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

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

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

Comparative figures

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

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2 Basis of presentation of financial statements (continued)

2.2 New and Amended Turkish Financial Reporting Standards

(a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

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

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

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

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

TFRS 17

Insurance Contracts

Amendments to TFRS 17

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18

Presentation and Disclosures in Financial Statements

Amendments TFRS 9 and TFRS 7

Classification and measurement of financial instruments

Amendments TFRS 9 and TFRS 7

Power purchase arrangements

TFRS 19

Subsidiaries without Public Accountability: Disclosures

TFRS 17 *Insurance Contracts*

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

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

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

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

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2 Basis of presentation of financial statements (continued)

2.2 New and Amended Turkish Financial Reporting Standards (continued)

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

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

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

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

2.3 Significant accounting policies

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

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

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2 Basis of presentation of financial statements (continued)

2.3 Significant accounting policies (continued)

TFRS 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 nine-months operating results for the period ended 31 October 2025 are not indicative of the results for the financial year.

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4 Segment reporting

	1 February- 31 October 2025			1 August - 31 October 2025			1 February- 31 October 2024			1 August- 31 October 2024		
	Reportable segment			Reportable segment			Reportable segment			Reportable segment		
	Türkiye	International	Total	Türkiye	International	Total	Türkiye	International	Total	Türkiye	International	Total
Segment revenue ⁽¹⁾	30,460,190	3,120,249	33,580,439	10,997,734	1,158,500	12,156,234	32,268,462	3,701,678	35,970,140	11,019,225	1,297,326	12,316,551
- Retail	22,637,706	399,765	23,037,471	7,907,693	134,087	8,041,780	24,004,986	469,153	24,474,139	7,923,015	146,012	8,069,027
- Wholesale	5,391,551	2,021,445	7,412,996	2,212,873	778,206	2,991,079	5,703,129	2,483,902	8,187,031	2,235,925	909,592	3,145,517
- E-commerce	2,430,933	699,039	3,129,972	877,168	246,207	1,123,375	2,560,347	748,623	3,308,970	860,285	241,722	1,102,007
Segment profit before tax	3,067,742	(299,676)	2,768,066	1,408,947	(90,408)	1,318,539	4,401,691	(133,942)	4,267,749	1,249,620	2,139	1,251,759

	31 October 2025			31 January 2025		
	Reportable segment			Reportable segment		
	Türkiye	International	Toplam	Türkiye	International	Total
Total segment assets	22,315,654	3,180,122	25,495,776	21,705,560	2,277,718	23,983,278
Total segment liabilities	9,390,578	2,778,771	12,169,349	9,647,347	1,575,087	11,222,434

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

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

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5 Cash and cash equivalents

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

	31 October 2025	31 January 2025
Cash on hand	28,312	18,964
Cash at banks	3,855,478	6,035,087
-Demand deposits	271,537	362,300
-Time deposits	3,583,941	5,672,787
Other cash and cash equivalents	1,789,262	1,597,355
Cash and cash equivalents in the statement of cash flow	5,673,052	7,651,406
Time deposit interest accrual	31,900	101,955
	5,704,952	7,753,361

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

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

	Maturity	Interest rate	31 October 2025
TL	3-26 November 2025	35%-41.75%	2,714,295
USD	3 November 2025	2.75%-3.50%	863,807
EUR	3 November 2025	0.90%	5,839
			3,583,941

	Maturity	Interest rate	31 January 2025
TL	3 February - 10 March 2025	45.50%-49.75%	5,672,787
			5,672,787

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

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6 Financial borrowings

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

	31 October 2025	31 January 2025
Current liabilities		
Unsecured bank loans	1,131,118	210,516
Current portion of unsecured bank loans	324,468	255,549
Issued debt instruments	--	656,930
Lease liabilities	1,126,311	904,517
	2,581,897	2,027,512
Non-current liabilities		
Unsecured bank loans	--	1,988
Lease liabilities	1,059,414	882,864
	1,059,414	884,852

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

	31 October 2025	31 January 2025
Bank loans	1,455,586	468,053
Issued debt instruments	--	656,930
Lease liabilities	2,185,725	1,787,381
	3,641,311	2,912,364

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

	31 October 2025	31 January 2025
Less than one year	1,455,586	1,122,995
One to two years	--	1,988
	1,455,586	1,124,983

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

31 October 2025					
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	RUB	20.50%-21.50%	2025-2026	320,804	324,468
Unsecured bank loans	CAD	5.20%-7.30%	2025-2026	258,686	261,100
Unsecured bank loans	USD	6.45%-7.35%	2026	619,241	870,018
				1,198,731	1,455,586
31 January 2025					
	Currency	Nominal interest rate%	Maturity	Face value	Carrying amount
Unsecured bank loans	RUB	25.5%-26.00%	2025-2026	250,430	255,549
Unsecured bank loans	CAD	5.70%-7.30%	2025-2026	212,504	212,504
Issued debt instruments	TL	47.00%	2025	612,325	656,930
				1,075,259	1,124,983

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

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6 Financial borrowings (continued)

Short-term portion of long-term liabilities	31 October 2025	31 January 2025
Lease liabilities	1,386,293	1,152,420
Deferred lease borrowing cost (-)	(259,982)	(247,903)
	1,126,311	904,517
Long-term lease liabilities		
Lease liabilities	1,644,557	1,351,318
Deferred lease borrowing cost (-)	(585,143)	(468,454)
	1,059,414	882,864
Total lease liabilities	2,185,725	1,787,381

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

(a) Related party balances

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

	31 October 2025	31 January 2025
Advances given to related parties		
Erak Giyim Sanayi Tic. A.Ş. ("Erak") ⁽¹⁾	194,288	160,423
	194,288	160,423

⁽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 October 2025 and 31 January 2025 is as follows:

	31 October 2025	31 January 2025
Due to related parties		
Erak ⁽¹⁾	352,835	679,580
Akay Lelmalabis Elgazhizah LLC ("Akay") ⁽²⁾	913,010	217,711
	1,265,845	897,291

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

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

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7 Related party disclosures (continued)

(a) Related party balances (continued)

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

	31 October 2025	31 January 2025
Other payables to related parties		
Eflatun Giyim shareholders	1,396	1,091
	1,396	1,091

	31 October 2025	31 January 2025
Short-term lease liabilities to related parties		
Sylvia House Inc.	4,827	4,578
	4,827	4,578

	31 October 2025	31 January 2025
Long-term lease liabilities to related parties		
Sylvia House Inc.	6,109	9,360
	6,109	9,360

(b) Related party transactions

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Product purchase from related parties				
Erak	4,320,549	1,748,099	5,406,476	1,866,084
Akay	748,428	331,257	700,580	344,911
	5,068,977	2,079,356	6,107,056	2,210,995

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Services from related parties				
Erak ⁽¹⁾	11,242	4,057	15,684	4,378
Sylvia House Inc. ⁽³⁾	5,034	1,584	5,657	1,812
	16,276	5,641	21,341	6,190

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

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

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

The Group's senior management is determined as Chairmen and Members of the Board of Directors, General Manager, Deputy General Managers and Senior Directors. For the nine-months period ended 31 October 2025, short-term and long-term benefits (salaries and wages, attendance fee, bonus, holiday overtime, severance payment, premium and other benefits) provided to senior management and board of directors amounted to TL 825,506 (31 October 2024: TL 878,563).

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8 Trade receivables and payables

Short-term trade receivables

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

	31 October 2025	31 January 2025
Trade receivables from third parties	3,507,136	2,515,845
	3,507,136	2,515,845

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

	31 October 2025	31 January 2025
Receivables	3,076,057	2,150,952
Notes receivables	88,270	101,817
Post-dated cheques	139,069	79,242
Endorsed cheques	322,160	298,941
Expected credit losses (-)	(4,152)	(3,081)
Allowance for doubtful receivables (-)	(114,268)	(112,026)
	3,507,136	2,515,845

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

	31 October 2025	31 January 2025
Trade payables to third parties	4,559,650	5,007,857
Trade payables to related parties (Note 7)	1,265,845	897,291
	5,825,495	5,905,148

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

	31 October 2025	31 January 2025
Trade payables ⁽¹⁾	4,415,630	4,863,028
Expense accruals	144,020	144,829
	4,559,650	5,007,857

⁽¹⁾ Trade payables to third parties comprise supplier financing payables amounting TL 1,117,780 (31 January 2025: TL 1,236,317). 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 October, the company has 181,477 factoring payables (31 January 2025: TL 266,080). The Company performs import factoring for the purchases of goods from abroad. Within the scope of import factoring, foreign suppliers transfer their receivables from the Company to the financial institutions where the Company works with confirmation of assignment.

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9 Inventories

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

	31 October 2025	31 January 2025
Trade goods	7,326,144	6,053,442
Consignment trade goods	352,837	397,305
Goods in transit	38,732	34,715
Provision for impairment on inventory (-)	(388,432)	(224,636)
	7,329,281	6,260,826

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

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

	31 October 2025	31 October 2024
Opening balance	224,636	258,473
Provision for the period	381,241	181,174
Foreign currency translation effect	688	(14,766)
Disposals	(218,133)	(131,787)
Closing balance	388,432	293,094

In the interim period ended on 31 October 2025, inventories of TL 381,241 (31 October 2024: TL 181,174) 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 nine-months period ended 31 October 2025 is TL 1,830,563 (31 October 2024: TL 1,098,501). 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 nine-months period ended 31 October 2025 amounted to TL 58,789 (31 October 2024: TL 11,166).

The depreciation charge for the nine-months period ended 31 October 2025 is TL 865,656 (31 October 2024: TL 719,585). The depreciation charge of TL 673 for the nine-months period ended 31 October 2025 is capitalized in accordance with incentive program (31 October 2024: TL 1,214).

11 Goodwill

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

	31 October 2025	31 January 2025
Mavi USA	960,852	1,003,522
Mavi Canada	90,277	91,225
Other	38,842	38,842
	1,089,971	1,133,589

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

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12 Right-of-use assets

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

Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	1,141,947	10,165,747	338,161	203,355	11,849,210
Additions	14,999	444,015	13,362	--	472,376
Modification	239,883	1,138,199	--	--	1,378,082
Disposals	(556,566)	(246,425)	(3,676)	(6,799)	(813,466)
Currency translation differences	(2,675)	28,835	1,496	(5,775)	21,881
Balance as of 31 October 2025	837,588	11,530,371	349,343	190,781	12,908,083

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2025 balance	664,561	8,846,935	144,147	113,898	9,769,541
Charge for the period	97,528	1,291,876	71,937	49,090	1,510,431
Disposals	(525,403)	(211,951)	(2,733)	(6,799)	(746,886)
Currency translation differences	10,193	24,692	963	(4,367)	31,481
Balance as of 31 October 2025	246,879	9,951,552	214,314	151,822	10,564,567

Net book value as of 31 October 2025	590,709	1,578,819	135,029	38,959	2,343,516
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Cost	Buildings	Store	Vehicles	Warehouse	Total
1 February 2024 balance	1,014,610	9,046,202	308,928	267,878	10,637,618
Additions	222,365	71,383	34,905	--	328,653
Modification	50,258	910,164	14,095	--	974,517
Disposals	(99,032)	(56,106)	(17,202)	(22,262)	(194,602)
Currency translation differences	(49,814)	(76,575)	(4,464)	(36,015)	(166,868)
Balance as of 31 October 2024	1,138,387	9,895,068	336,262	209,601	11,579,318

Accumulated depreciation	Buildings	Store	Vehicles	Warehouse	Total
1 February 2024 balance	670,556	7,448,038	71,905	89,675	8,280,174
Charge for the period	115,832	1,175,800	69,926	51,172	1,412,730
Disposals	(99,032)	(54,911)	(17,185)	(22,262)	(193,390)
Currency translation differences	(43,646)	(56,674)	(3,217)	(15,368)	(118,905)
Balance as of 31 October 2024	643,710	8,512,253	121,429	103,217	9,380,609

Net book value as of 31 October 2024	494,677	1,382,815	214,833	106,384	2,198,709
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For the nine-months period ended 31 October 2025, TL 91,704 (31 October 2024: TL 108,626) of amortisation expenses are included under general administrative expenses and TL 1,410,303 (31 October 2024: TL 1,294,257) under selling and marketing expenses and TL 8,424 (31 October 2024: TL 9,847) under research and development expenses.

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13 Provisions, contingent assets and liabilities

Short-term provisions

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

	31 October 2025	31 January 2025
Short-term provisions for employee benefits	60,190	46,046
Other short-term provisions	415,837	314,973
	476,027	361,019

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

	2025	2024
1 February balance	46,046	59,567
Current period provision	25,427	30,460
Currency translation differences	4,137	1,547
Payments	(4,566)	(5,618)
Inflation correction effect	(10,854)	(17,726)
31 October balance	60,190	68,230

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

	31 October 2025	31 January 2025
Sales return provision	313,226	259,817
Legal provision ⁽¹⁾	65,866	25,587
Other provisions	36,745	29,569
	415,837	314,973

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

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13 Provisions, contingent assets and liabilities (continued)

Short-term provisions (continued)

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

	Legal provision ⁽¹⁾	Return provisions	Other provisions	Total
1 February 2025 balance	25,587	259,817	29,569	314,973
Current year provision	53,381	117,664	12,724	183,769
Currency translation differences	--	2,590	(233)	2,357
Provisions used	(2,315)	--	--	(2,315)
Provisions cancelled	(1,300)	(17,026)	(5,315)	(23,641)
Inflation correction effect	(9,487)	(49,819)	--	(59,306)
31 October 2025 balance	65,866	313,226	36,745	415,837
1 February 2024 balance	20,426	231,551	26,577	278,554
Current year provision	13,247	115,278	8,587	137,112
Currency translation differences	--	4,603	4,102	8,705
Provisions used	(3,234)	--	--	(3,234)
Provisions cancelled	(729)	(6,592)	(5,529)	(12,850)
Inflation correction effect	(5,887)	(67,636)	(7,102)	(80,625)
31 October 2024 balance	23,823	277,204	26,635	327,662

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

Long-term provisions

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

	31 October 2025	31 January 2025
Long-term provisions for employee benefits	185,622	185,236
	185,622	185,236

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

	1 February – 31 October 2025	1 February – 31 October 2024
As of February 1	185,236	176,584
Interest cost	30,228	17,938
Service cost	27,986	82,642
Payment of employment termination benefits	(92,427)	(60,097)
Currency translation differences	2,747	296
Actuarial differences	62,802	15,877
Inflation correction effect	(30,950)	(54,475)
As of the end of the period	185,622	178,765

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14 Commitments

(a) Guaranties, pledges and mortgages

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

	31 October 2025				
	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	477,161	421,768	834	12,955	193
Guarantee	477,161	421,768	834	12,955	193
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	19,171	--	--	--	458
Guarantee	19,171	--	--	--	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	496,332	421,768	834	12,955	651

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14

Commitments (continued)

(a) Guaranties, pledges and mortgages (continued)

31 January 2025

	TL Equivalent	TL	EUR	RUB	USD
A. On behalf of its own legal personality of the total amount of GPMs	433,051	352,725	1,079	13,098	580
Guarantee	433,051	352,725	1,079	13,098	580
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
B. Total amount of GPM included in the scope of consolidation given on behalf of subsidiaries	13,581	--	53	--	255
Guarantee	13,581	--	53	--	255
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
C. Total amount of GPM given to conduct other 3rd parties to guarantee the depts.	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
D. Total amount of other GPM	--	--	--	--	--
i. Total amount of GPM given on behalf of the main partners	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
ii. Total amount of GPM given on behalf of other group companies which are not in the scope of B and C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
iii. Total amount of GPM given on behalf of other group companies which are not in the scope of C section	--	--	--	--	--
Guarantee	--	--	--	--	--
Pledge	--	--	--	--	--
Mortgage	--	--	--	--	--
Total GPM	446,632	352,725	1,132	13,098	835

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14 Commitments (continued)

(a) Guaranties, pledges and mortgages (continued)

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

The Group has purchase commitments related to inventory amounting to TL 7,015,674 as of 31 October 2025 (31 January 2025: TL 10,425,202).

(b) Guarantees received

As of 31 October 2025, the Group has received letter of guarantees for the amount of TL 423,394 as in the form of security from wholesale customers (31 January 2025: TL 857,412).

15 Share capital, reserves and other equity items

Paid-in capital

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

	%	31 October 2025	%	31 January 2025
Akarlılar Family	27.19	216,000	27.19	108,000
Blue International	0.22	1,732	0.22	866
Publicly held	72.60	576,780	72.60	288,390
Capital stock	100	794,512	100	397,256
Adjustment of inflation		1,551,360		1,504,643
Adjusted capital		2,345,872		1,901,899

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

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

Dividend distribution

At the Ordinary General Assembly meeting held at 22 May 2025, dividend distribution of TL 931,184 (gross dividend per share: TL 1,17) from 2024 and previous years' distributable net income was approved unanimously. Dividend payment expressed in terms of the purchasing power of TL at 31 October 2025 TL is 1,040,688. Entire dividend payment has been completed as of reporting date.

Legal reserves

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

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

Legal reserves (continued)

The legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted. As of 31 October 2025 the Group's total legal reserves are TL 1,094,425 (31 January 2025: TL 533,731).

Hedging reserve

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

Share buyback transactions

Within the scope of the "Share Buyback Program" approved by the Board of Directors dated 10 June 2025, the Company repurchased 10,350,000 shares for TRY 363,551. Repurchased shares expressed in terms of the purchasing power of TL at 31 October 2025 is TRY 372,270.

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

16 Administrative expenses, selling, marketing and distribution expenses

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Personnel expenses	1,416,527	454,457	1,454,021	487,906
Depreciation and amortization expenses	289,709	115,206	272,226	94,310
Office materials expenses	120,582	41,832	120,448	42,660
Consultancy expenses	119,800	42,849	203,385	73,836
General office expenses	63,933	23,084	51,083	19,747
Travel expenses	19,924	6,653	27,937	11,553
Rent expenses	5,706	1,783	10,128	3,101
Other	231,875	76,296	186,960	72,138
	2,268,056	762,160	2,326,188	805,251

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

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Personnel expenses	3,815,485	1,246,814	4,061,205	1,405,965
Depreciation and amortization expenses	1,868,677	638,244	1,703,714	565,055
Rent expenses ⁽¹⁾	1,567,924	546,471	1,696,700	563,667
Outsourced logistics expenses	695,561	245,197	700,658	244,916
Freight-out expenses	625,386	217,110	654,208	215,733
Advertising expenses	471,909	183,188	489,489	173,013
Consultancy expenses	196,579	66,207	243,553	80,658
Shopping bag expenses	81,925	28,334	89,431	30,125
Travel expenses	79,239	28,065	84,953	31,703
Other	920,357	300,774	970,246	313,838
	10,323,042	3,500,404	10,694,157	3,624,673

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

17 Research and development expenses

For the nine months 31 October 2025 and 2024, research and development expenses comprised the following:

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Personnel expenses	346,976	128,063	278,452	100,024
Depreciation and amortization expenses	217,701	68,864	156,375	49,967
Travel expenses	9,286	3,219	9,980	3,829
Other	16,430	9,135	20,433	14,584
	590,393	209,281	465,240	168,404

18 Other operating income and expenses

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Deferred payment income	70,550	27,878	61,964	6,597
Rediscount interest income on trade payables, net	54,033	44,520	141,816	10,637
Turquility incentive income	29,873	15,854	971	--
Foreign exchange gain related with receivables and payables, net	23,443	2,377	40,382	8,990
Salary protocol income	15,228	3,578	22,288	7,282
Reversal of expected credit loss	413	(237)	4	(229)
Other	35,411	13,211	26,006	13,087
	228,951	107,181	293,431	46,364

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18 Other operating income and expenses (continued)

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Foreign exchange loss related with receivables and payables, net	6,533	1,715	62,445	38,082
Expected credit loss/(gain)	1,010	(1,253)	537	456
Other	11,486	3,621	15,468	3,173
	19,029	4,083	78,450	41,711

19 Gains and losses from investment activities

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Gain on sale of fixed assets	2,921	1,733	3,725	500
Fx protected deposit income	--	--	10,720	--
	2,921	1,733	14,445	500

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Losses on sale of fixed assets	19,760	8,512	10,990	4,078
	19,760	8,512	10,990	4,078

20 Finance income

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Interest income on time deposits	1,067,817	188,601	1,797,252	470,915
Foreign exchange gain/(loss)	25,879	22,238	25,394	(610)
	1,093,696	210,839	1,822,646	470,305

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21 Finance expenses

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

	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Discount interest on purchases of goods	1,123,416	328,803	1,446,305	442,498
Credit card commission expenses	587,773	201,294	561,303	189,622
Interest expenses on lease liabilities	401,373	135,467	366,025	125,016
Interest expenses on financial liabilities	243,409	64,605	523,584	133,239
Import financing expenses	19,072	4,801	--	--
Foreign exchange loss/(gain)	1,355	(2,575)	1,909	638
Other	8,689	2,569	10,858	3,525
	2,385,087	734,964	2,909,984	894,538

22 Explanations regarding net monetary position gains/(losses)

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

	1 February- 31 October 2025	1 February- 31 October 2024
Balance Sheet Statement Items		
Inventories	156,785	77,970
Prepaid expenses	(1,685)	(7,527)
Property, plant and equipment & Intangible assets	68,206	119,758
Right-of-use assets	(93,075)	(66,997)
Investments	25,546	46,111
Deferred tax asset	(32,558)	43,984
Paid-in share capital	(89,247)	(81,793)
Defined benefit plans remeasurement losses	12,249	15,946
Treasury shares (-)	8,718	--
Restricted reserves appropriated from profit	(38,595)	(8,142)
Retained earnings	(1,470,430)	(1,252,953)
Profit or Loss Statement Items		
Revenue	(2,957,219)	(3,812,312)
Cost of sales (-)	2,308,238	2,989,598
General administrative expenses (-)	245,807	272,822
Selling, marketing and distribution expenses (-)	1,296,942	1,555,447
Research and development expenses (-)	123,428	110,323
Other operating income	(23,819)	(70,873)
Other operating expenses (-)	1,440	38,201
Gains from investment activities	80	(2,920)
Losses from investment activities (-)	1,190	997
Finance income	(143,877)	(223,448)
Finance expenses (-)	242,641	325,066
Deferred tax income / (expense)	95,558	46,869
Monetary gain / (loss)	(263,677)	116,127

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23 Income taxes

Corporate tax rate of Türkiye is 25% (31 October 2024: 25%). For the nine-months interim period ended 31 October 2025, the Group's effective tax rate is 25.3% (31 October 2024: 25.6%).

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 nine-months interim periods ending on 31 October 2025 and 2024 are as follows:

	1 February – 31 October 2025	1 August – 31 October 2025	Restated 1 February – 31 October 2024	Restated 1 August – 31 October 2024
Net profit for the year attributable to owners of the Company	2,206,213	1,006,344	3,220,072	980,145
Weighted average number of ordinary shares	794,512	794,512	794,512	794,512
Earnings per share	2.7768	1.2666	4.0529	1.2336

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25 Nature and level of risks related to financial instruments

Market risk

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

Currency risk

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

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

Interest rate risk

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

Capital Management

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

Currency Risk

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

	<u>31 October 2025</u>	<u>31 January 2025</u>
TL / EUR	48.6582	37.1844
TL / USD	41.9000	35.7210
TL / RUB	0.5184	0.3619
TL / CAD	29.9906	24.7461

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

	<u>1 February – 31 October 2025</u>	<u>1 February – 31 October 2024</u>
TL / EUR	44.5223	35.5427
TL / USD	39.2355	32.6857
TL / RUB	0.4742	0.3574
TL / CAD	28.1220xx	23.9411

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

Market risk (continued)

Currency risk (continued)

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

	TL Equivalent	USD	EUR	Other (TL Equivalent)
1. Trade receivables	55,191	1,204	--	4,743
2a. Monetary financial assets (including cash banks)	880,567	20,753	201	1,236
2b. Non-monetary financial assets	--	--	--	--
3. Other	255,265	6,092	--	--
4. Current assets (1+2+3)	1,191,023	28,049	201	5,979
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)	1,191,023	28,049	201	5,979
10. Trade payables	222,105	4,511	665	716
11. Financial liabilities	126,879	1,634	1,201	--
12a. Monetary other liabilities	--	--	(28)	1,350
12b. Non-monetary other liabilities	--	--	--	--
13. Short-term liabilities (10+11+12)	348,984	6,145	1,838	2,066
14. Trade payables	--	--	--	--
15. Financial liabilities	3,241	--	67	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long-term liabilities (14+15+16)	3,241	--	67	--
18. Total liabilities (13+17)	352,225	6,145	1,905	2,066
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)	838,798	21,904	(1,704)	3,913
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	583,533	15,812	(1,704)	3,913

As at 31 October 2025, Mavi Türkiye has trade receivables amounting to TL 125,630 from consolidated subsidiaries which comprise CAD 589 thousand, USD 1,033 thousand, RUB 144,608 thousand and has trade payable amounting EUR 211 thousand. These amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary assets position amounts to TL 583,533.

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

Market risk (continued)

Currency risk (continued)

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

	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade receivables	43,430	1,108	--	3,840
2a. Monetary financial assets (including cash. banks)	22,858	446	113	2,745
2b. Non-monetary financial assets	--	--	--	--
3. Other	150,131	4,203	--	--
4. Current assets (1+2+3)	216,419	5,757	113	6,585
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)	216,419	5,757	113	6,585
10. Trade payables	120,929	2,056	1,256	764
11. Financial liabilities	8,549	--	230	--
12a. Monetary other liabilities	--	--	(28)	1,049
12b. Non-monetary other liabilities	--	--	--	--
13. Short-term liabilities (10+11+12)	129,478	2,056	1,458	1,813
14. Trade payables	--	--	--	--
15. Financial liabilities	2,081	--	56	--
16a. Monetary other liabilities	--	--	--	--
16b. Non-monetary other liabilities	--	--	--	--
17. Long-term liabilities (14+15+16)	2,083	--	56	--
18. Total liabilities (13+17)	131,561	2,056	1,514	1,813
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)	84,858	3,701	(1,401)	4,772
21. Position of net foreign currency monetary assets/liabilities (=1+2a+5+6a-10-11-12a-14-15-16a)	(65,271)	(502)	(1,401)	4,772

As at 31 January 2025, Mavi Türkiye has trade receivables amounting to TL 79,103 from consolidated subsidiaries which comprise; USD 84 thousand, CAD 232 thousand, EUR 945 thousand and RUB 57,054 thousand amounts have been eliminated in consolidation. Considering these receivables, the Group's net foreign currency monetary liabilities position amounts to TL 65,271.

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

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

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

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

Foreign Currency Sensitivity Analysis				
31 October 2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
10% change of the USD against TL				
1- Net USD denominated asset/liability	63,300	(63,300)	63,300	(63,300)
2- Hedged portion of TL against USD risk(-)	--	--	2,952	(2,952)
3- Net effect of USD (1+2)	63,300	(63,300)	66,252	(66,252)
10% change of the EURO against TL				
4- Net EURO denominated asset/liability	(8,290)	8,290	(8,290)	8,290
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
6- Net effect of EURO (4+5)	(8,290)	8,290	(8,290)	8,290
10% change of other against TL				
7- Net other denominated asset/liability	391	(391)	391	(391)
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	391	(391)	391	(391)
Total (3+6+9)	55,401	(55,401)	58,353	(58,353)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

Foreign Currency Sensitivity Analysis				
31 January 2025				
	Profit/Loss		Equity	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
10% change of the USD against TL				
1- Net USD denominated asset/liability	(1,793)	1,793	(1,793)	1,793
2- Hedged portion of TL against USD risk(-)	--	--	--	--
3- Net effect of USD (1+2)	(1,793)	1,793	(1,793)	1,793
10% change of the EURO against TL				
4- Net EURO denominated asset/liability	(5,211)	5,211	(5,211)	5,211
5- Hedged portion of TL against EURO risk(-)	--	--	--	--
6- Net effect of EURO (4+5)	(5,211)	5,211	(5,211)	5,211
10% change of other against TL				
7- Net other denominated asset/liability	477	(477)	477	(477)
8- Hedged portion of TL against other risk(-)	--	--	--	--
9- Net effect of other (7+8)	477	(477)	477	(477)
Total (3+6+9)	(6,527)	6,527	(6,527)	6,527

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

Fair value disclosures

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

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

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

Financial instruments measured at fair value

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

Financial instruments not measured at fair value

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

27 Subsequent events

None.

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Unaudited supplementary information

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APPENDIX 1 EBITDA reconciliation

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

	Notes	1 February – 31 October 2025	1 August – 31 October 2025	1 February – 31 October 2024	1 August – 31 October 2024
Profit		2,067,348	968,837	3,175,434	984,879
Tax (income) / expense		700,718	349,702	1,092,315	266,880
Profit before tax		2,768,066	1,318,539	4,267,749	1,251,759
- Fx protected deposit income	19	--	--	(10,720)	--
- Net monetary (gain)/ loss	22	263,677	99,976	(116,127)	(25,594)
- Net finance costs		1,291,391	524,125	1,087,338	424,233
- Rediscount interest on trade receivables and payables, net	18	(54,033)	(44,520)	(141,816)	(10,637)
- Currency translation differences on trade receivables and payables, net	18	(16,910)	(662)	22,063	29,092
- Depreciation and amortization	10-12	2,376,087	822,304	2,132,315	709,361
EBITDA		6,628,278	2,719,762	7,240,802	2,378,214

As of 31 October 2025, TFRS 16 has an impact of TL 1,515,655 on EBITDA (31 October 2024: TL 1,244,630).

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 October 2025	TFRS 16 Effect	After TFRS 16
Current assets	17,304,851	(19,150)	17,285,701
Non-current assets	5,906,213	2,303,862	8,210,075
Current liabilities	9,763,692	1,126,311	10,890,003
Non-current liabilities	219,932	1,059,414	1,279,346
Equity	13,227,440	98,987	13,326,427

	1 February – 31 October 2025	TFRS 16 Effect	After TFRS 16
Operating profit	4,334,750	5,223	4,339,973
Operating profit before finance costs	4,317,911	5,223	4,323,134
Finance income	1,093,696	--	1,093,696
Finance expense	(1,973,768)	(411,319)	(2,385,087)
Monetary gain /loss	(591,708)	328,031	(263,677)
Profit before tax	2,846,131	(78,065)	2,768,066
Net profit	2,102,917	(35,569)	2,067,348
EBITDA	5,112,623	1,515,655	6,628,278