

# mavi

## Investor Presentation

September 2024



# Disclaimer

---

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company. The information, statements and opinions contained in this presentation do not constitute any advice or recommendation regarding the securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. We have not, however, independently verified the information in industry publications, market research or other publicly available information provided by third parties, although we believe the information contained therein to be from reliable sources. In addition, certain of the industry, market and competitive position data contained in this presentation come from our own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which we operate. Although we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources. We cannot, therefore, assure you of their accuracy, or that a third party using different methods would obtain the same results. Accordingly, you should not place undue reliance on any of the industry, market or competitive position data contained in this presentation. We do not intend, and do not assume any obligation, to update industry, market or competitive position data set forth in this presentation. As a result, you should be aware that data in this presentation and estimates based on those data may not be reliable indicators of future market performance or our future results.

This presentation includes forward-looking statements. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. You can identify forward looking statements by their use of words such as "anticipate", "estimate", "believe", "intend", "plan", "predict", "may", "will", "would", "should", "continue", "expect" and similar expressions, although these expressions are not the exclusive means of identifying forward-looking statements. Forward looking statements involve risks, uncertainties and other important factors over which we may have limited or no control. These factors could cause our actual results, performance or achievements to differ materially from any future circumstances, results, performance or achievements expressed or implied by such statements. As a result, you should not place undue reliance on such statements. Changes in customer tastes and spending patterns; changes in customer traffic; ability to accurately predict customer preferences and demands; ability to successfully implement new store rollout and retail strategy; effectiveness of brand awareness and marketing programmes; difficulties that can be observed in retail fashion and fragility that can be observed in customer loyalty; competitive factors in retail fashion; impact of extreme unseasonal weather conditions on retail fashion; ability to retain key management and personnel; circumstances affecting relationships with major suppliers and distributors; currency and interest rate risks and fluctuations and other changes in financial markets and macro economic conditions; changes in tax rates, applicable laws and government policies and operational disruptions, natural disasters, wars, terrorist activities, work stoppages, slowdowns or strikes are, without any limitation of the foregoing, among these risks, uncertainties and other important factors. You can find further details of the principal risks and uncertainties affecting the Company in the explanatory notes of financial statements and in the "Risk Management and Internal Control System" section of the Annual Report. The forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. These views could change. In consequence, you should not rely on these forward-looking statements as representing the Company's views as of any date after the date of this presentation.

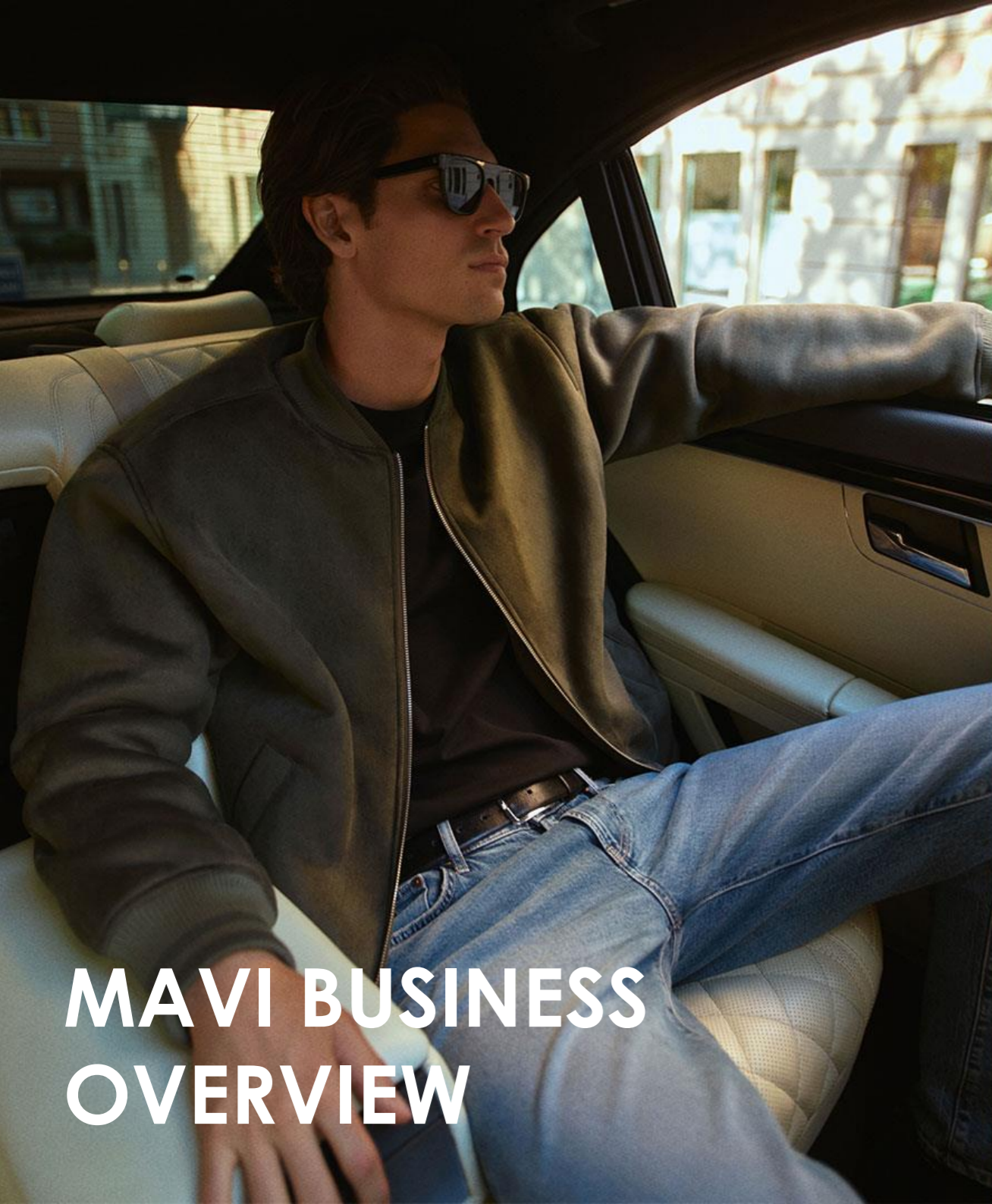
The information and opinions contained in this presentation, including the forward-looking statements described above, are provided as at the date of this presentation. They are subject to change without notice. The Company expressly disclaims any obligation to update any such information or opinions except any obligation arising from applicable capital markets regulations. By reading this presentation or attending or listening to any relevant meeting, conference call or podcast organized by the Company, you represent and warrant that you are a person to whom this presentation may lawfully be distributed, and you agree to be bound by the provisions above.

# Disclaimer on Information excluding IAS29 Provisions

---

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS29 inflationary accounting provisions.

Accordingly, this presentation on financial results contain the Company's audited financial information prepared according to Turkish Accounting/Financial Reporting Standards by application of IAS29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023. In addition to these, given that the guidance information and the 2023 interim financial results announced so far were presented without the application of inflation accounting, in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' investor presentations were provided. Such **supplementary information is made available only for this period, and contains unaudited financial information prepared for management reporting purposes.**



# MAVI BUSINESS OVERVIEW



# Why We Believe Mavi is Exciting

01

**Aspirational denim-centric lifestyle brand** positioning, inspiring the customer, employees, and business partners.

02

Strong brand commitment to **superior quality, the happiest Mavi customer, and sustainability**, maintaining the customer's trust across all touchpoints, from product and service approach to marketing and communications.

03

**Global Perfect Fit strategy** and the right fit, right product, and right price approach to address different customer groups and maintain growth. **Brand and product strategy driving price positioning and category expansion.**

04

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

05

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

**mavi**



06

**Innovative and creative collaborations** differentiating the brand, **communication and growing market share** driven by sustainable products and projects.

07

**Strong retail network in Turkiye, international presence, and global e-commerce** and omnichannel sales operations. **Online experience in Turkiye and international markets**, digital strategy to drive growth.

08

Strong and **sustainable financial performance.**

09

**Mavi All Blue** strategy built on '**sustainable growth through quality**' and incorporated into the global brand culture, product structure, and company goals. Responsibility with all employees for achieving **sustainability goals** with the '**All Blue. All Better. For All.**' narrative.

10

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

# mavi Highly Successful Lifestyle Brand...

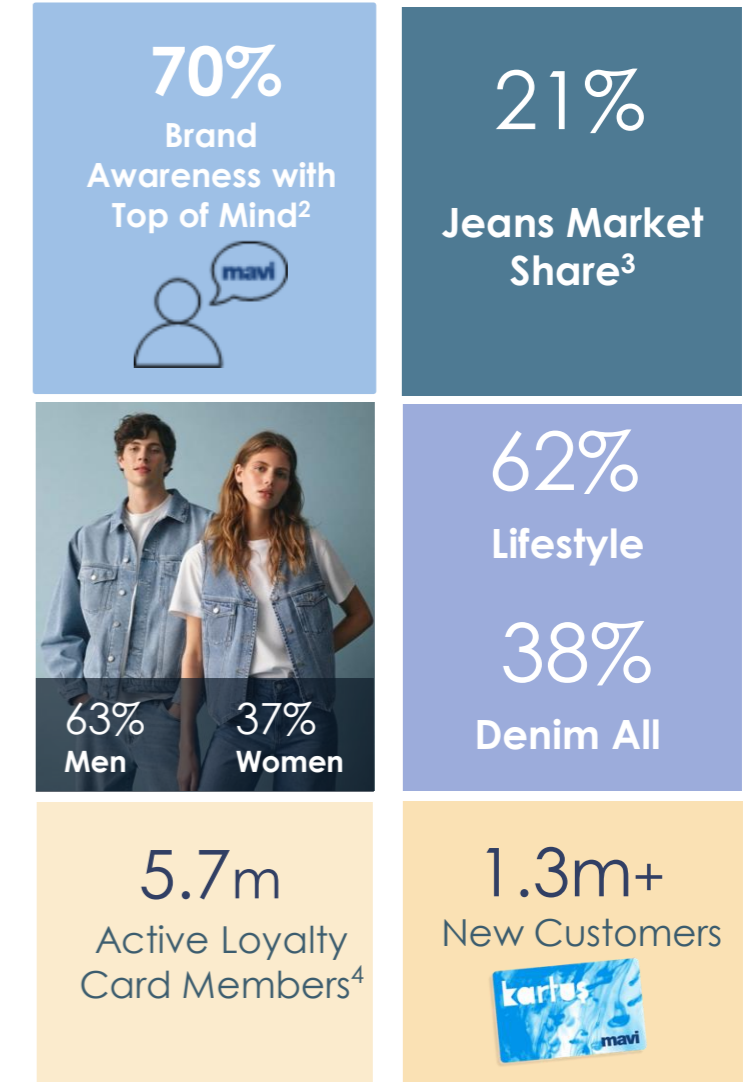
## Business Overview

- Started operations in Istanbul in 1991, **Mavi** today is **globally recognized** as a highly successful casual **lifestyle brand**
- With strong denim roots, Mavi has evolved into an international apparel and accessories brand, building its success on products of **superior quality** and **perfect fit**, with over **14m denim items** sold globally in 2023 via **c.4,500 POS**
- In Turkiye, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **411 mono-brand stores<sup>1</sup>** within Turkiye
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **64 mono-brand stores<sup>1</sup>** and strong wholesale and online partners.
- Extensive, best-in-class loyalty program (Kartus) with **5.7m active loyalty cardholders**
- 6,366 talented and dedicated employees** with Mavi regarded as employer of choice

## Key Metrics (2023) (inc.IFRS16 and IAS29)



## Brand & Product (2023)



Note: (\*) Throughout the presentation, LFL represents directly operated retail stores in Turkey that have been opened for at least 12 months excluding revenues attributable to stores that were closed during any period within 12 months. Same stores sales includes same stores performance on open days only during the pandemic period. Points of Sales (POS) include the retail, franchise and wholesale channels. Gender and category mix Turkey retail only <sup>1</sup>Includes retail stores and franchised stores as of 31 July 2024 <sup>2</sup>In Turkey; Mavi Brand Perception Report prepared by Future Bright, 2023; All participants were asked to answer the questions: "What is the first brand that comes into your mind for jeans?" <sup>3</sup>Age 14+ denim market, Turkey <sup>4</sup>Active means that the member has made a purchase of Mavi product in the last 12 months

# ...With Strong International Presence



## TÜRKİYE

Retail stores: 342  
Franchise stores: 69  
Wholesale doors: 552  
Employees: 6.006



## EUROPE

Retail stores: 1  
Wholesale doors: ~800  
Employees: 52



## RUSSIA

Retail stores: 16  
Franchise stores: 17  
Wholesale doors: 190  
Employees: 143



## US

Wholesale doors: ~1.150  
Employees: 82



## CANADA

Retail stores: 4  
Wholesale doors: ~820  
Employees: 83



## OTHER COUNTRIES

Franchise stores: 26  
Wholesale doors: 25

# Mavi Building Blocks



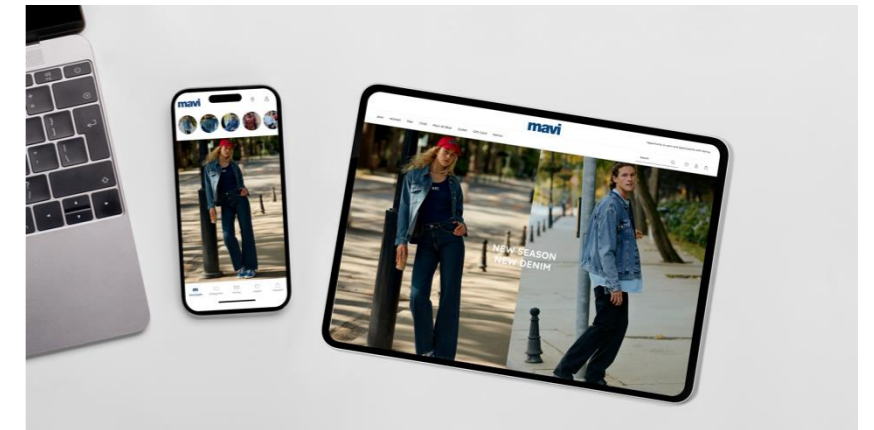
## Brand and Product Innovations

- Mavi continues to gain market share and new customers while increasing frequency by focusing on different customer segments with fresh products
- In line with the right quality, right product and right pricing strategy, customer demand is closely monitored
- Brand positioning is elevated with premium product segments, special collections to present a total look: Mavi Lux Black, Mavi Icon, Mavi Studio, Mavi 100 and Alphabet collections
- Casual lifestyle is expanded with logo and sweatshirt and Maviterranean collections
- Aspirational marketing and strong customer engagement captured through celebrity campaigns and influencers
- Collaborative collections (Mavi Semt and Marche) with brands are effective in acquiring new and young customers and driving traffic



## Customer Experience

- 'En Mutlu Mavi Musterisi' (The Happiest Mavi Customer) is at the center of our operations
- The physical store experience is enhanced to feature Mavi's growing lifestyle categories
- Product availability is improved in order to increase conversion and stockturn rates by analysing store clusters
- New service model and visual merchandising is effective in improving shopping experience
- A customer experience project was initiated to address touchpoints with new and loyal customers and lifecycles as a whole
- Video conference call center service initiated to enhance inclusiveness in communication with customers



## Omnichannel: Growing Retail and Online

- Instore Sales launched allowing all Mavi stores to sell online inventory, resulting with improved stock availability, higher conversion and better customer experience
- 2-hour doorstep delivery service offered in four major cities
- Sap CX Commerce migration allowed Mavi.com to become more scalable and faster
- Geographical expansion of Mavi.com Turkey with new countries in GCC and Europe
- Expanded stores with new retail concept to improve shopping experience
- Continuous investment on employee training to increase unit per transaction and conversion
- Adapt new hardware and software solutions to facilitate faster check-out process in stores



# Mavi Building Blocks



## Towards a more digital future

- Digitalization and CRM investments are at the core of the company strategy
- New CRM segment analysis tools enables marketing and category teams to understand different customer groups and design effective campaigns and communication
- AI-driven analysis tools are developed to understand and respond to customer and market expectations
- Data analytics investments are accelerated to increase market know-how and planning efficiency



## All Blue. Timeless Quality. For All.

- Global All Blue strategy continues to drive sustainable growth
- Responsible supply chain management remains a key focus area of sustainability
- All Blue product offerings continued to expand while All Blue sales reached 25% of total revenue and 51% of total denim revenue
- Mavi became the first and only Turkish apparel brand to make the A list in both the Climate Change and Water Security programs of CDP
- Joined the CEO Water Mandate
- Won the "Best Sustainable Collection" award for the fifth time at the Rivet x Project Awards



## People Oriented Culture

- Average age of Mavi employees is 26 and 80% is below the age of 30
- Internal and global mobility is supported to foster career opportunities
- Joined the UN Target Gender Equality Program and became a part of "UN WEPs Program"
- Gender equality training programs continued in line with diversity & inclusivity commitment
- Supported social projects empowering women and youth.
- Mavi NextGen initiative to train future leaders is in its second successful year

mavi



mavi

RETAIL EXPERTISE  
IN TURKIYE

# Multi Pillar Growth Strategy in Turkiye Retail

---

01

## Physical Space Growth

### New Store Openings

411 Stores in 80 Cities

## Expansion of store space

### Average Selling Space 524sqm

New Stores 600-800 sqm

## LFL Growth Target\*

Above 20% annual

02

## Online Sales Growth

mavi.com & Marketplaces

03

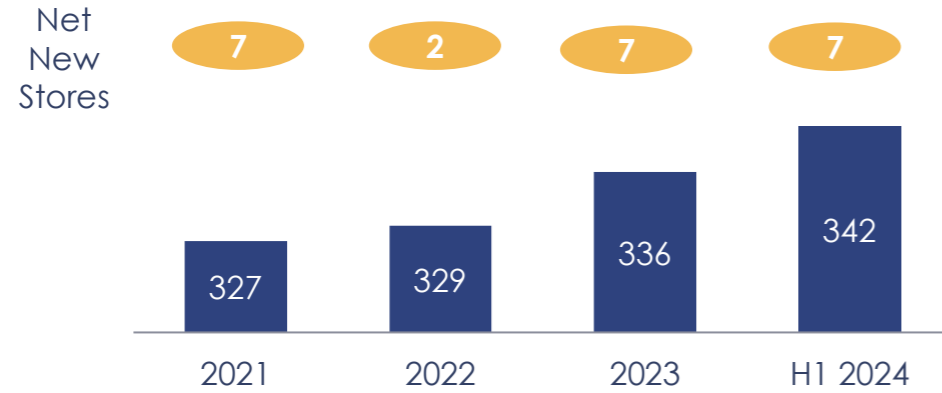
## New customer acquisition\*

1.3 mn+ every year

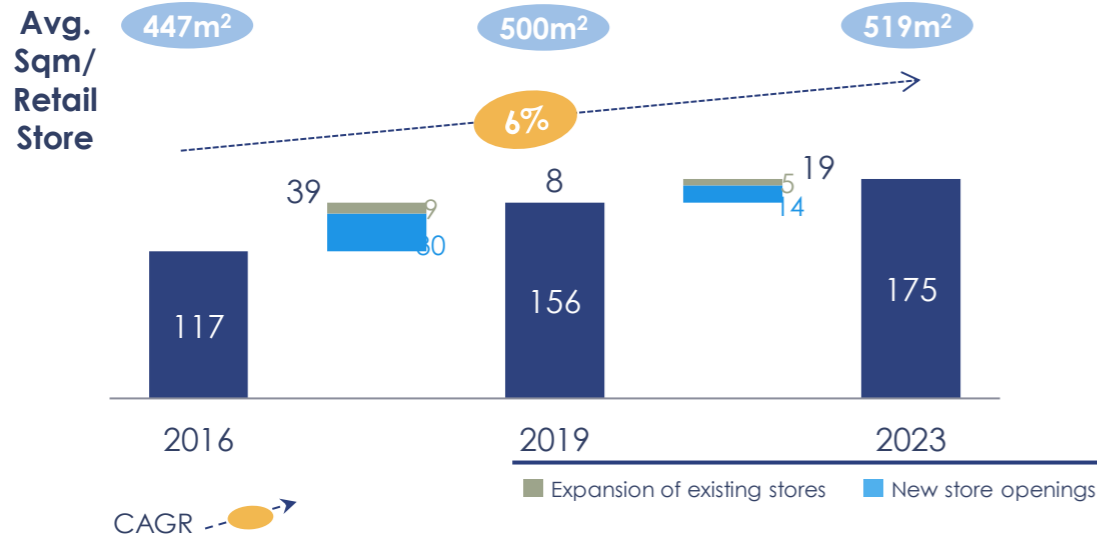


# Strong Track Record to Pick-Up Pace ...

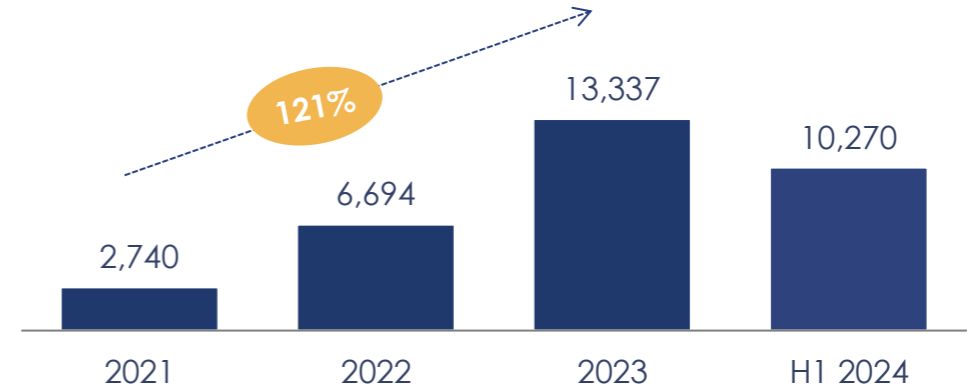
# of Retail Stores Evolution in Türkiye



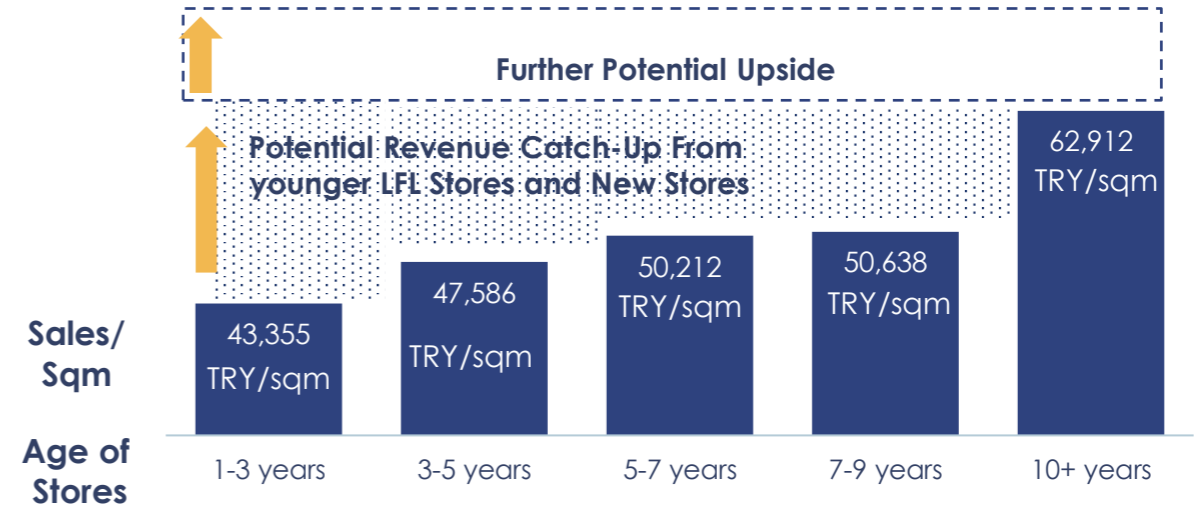
Gross Selling Space Evolution in Turkey (Sqm k)



Türkiye Retail Sales Evolution (TRYm) (w/out IAS29)



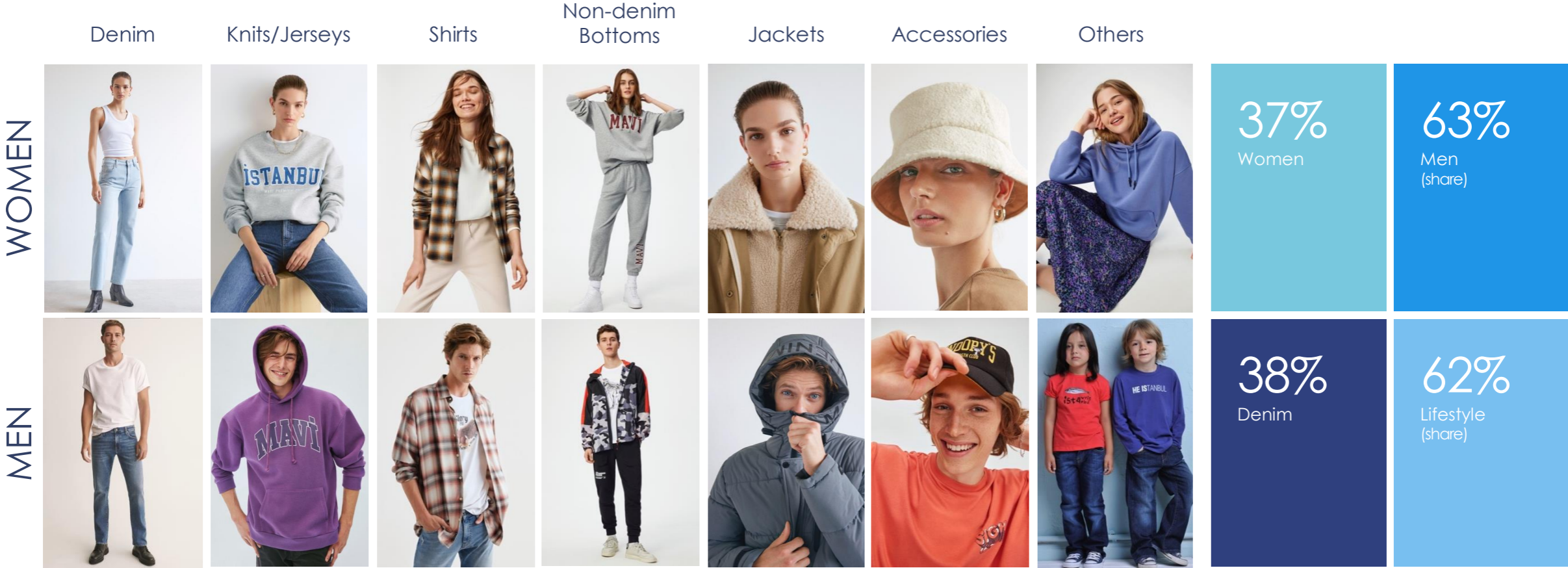
Significant LFL Upside Potential of Existing Stores<sup>1</sup>



<sup>1</sup> Based on 2023 Lfl figures pre-IAS29

# Offering a Lifestyle Product Portfolio Across Women and Men...

Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering



Others include kids, skirts, dresses.



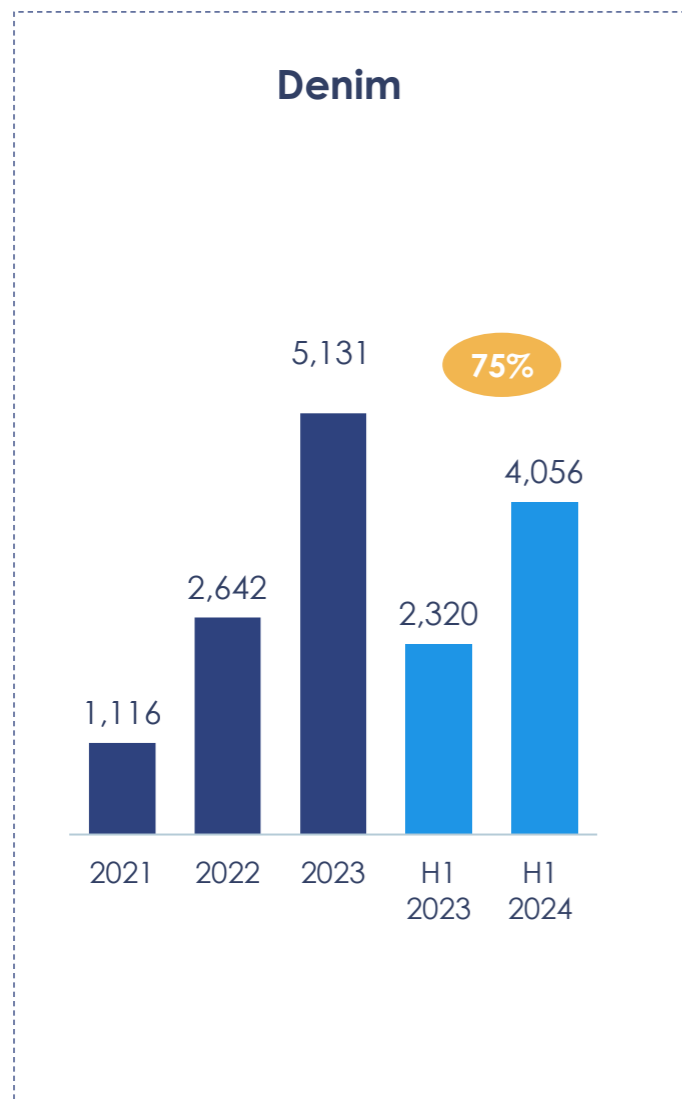
% Share in 2023 Turkey retail net sales



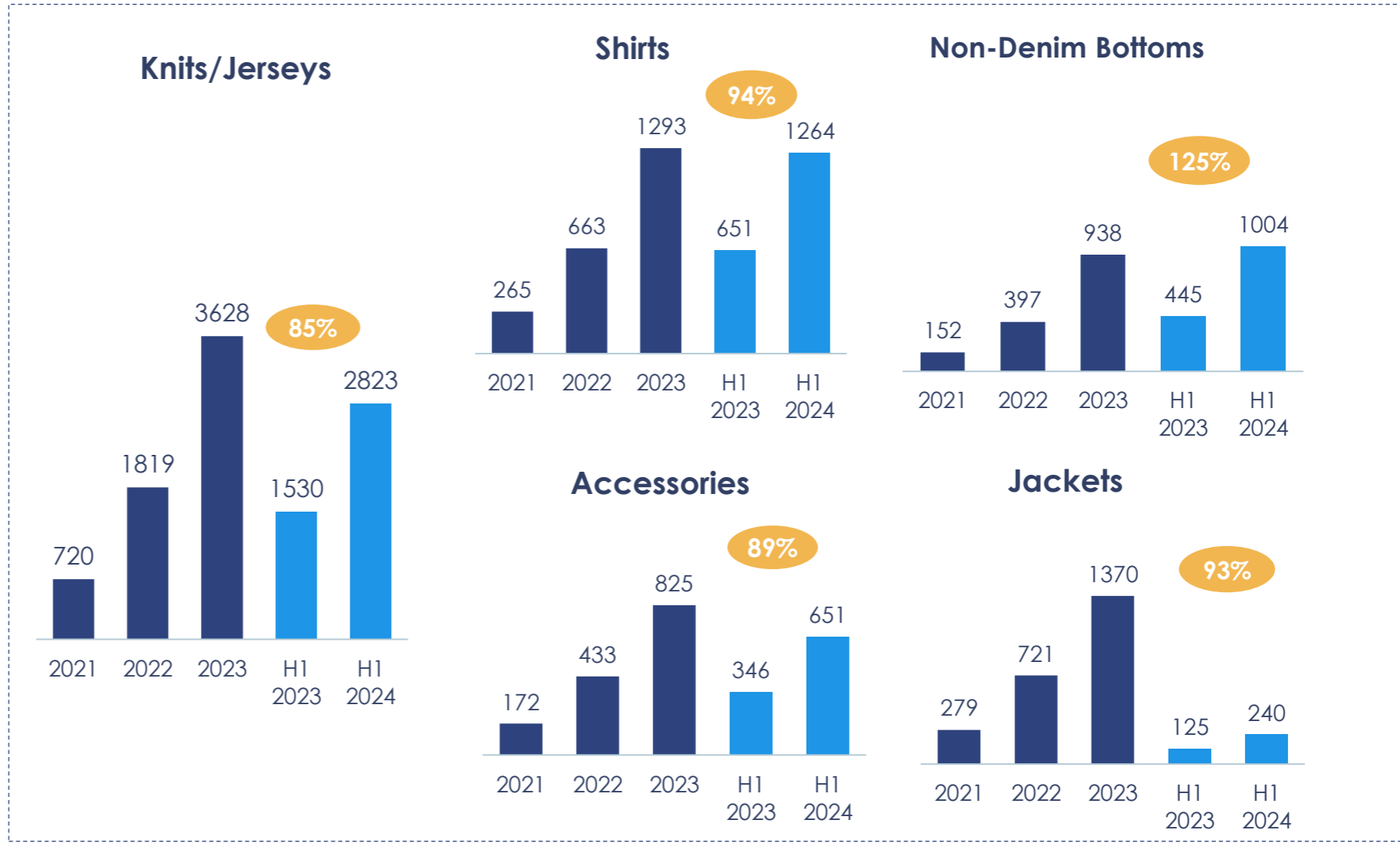
- 38% Denim
- 27% Knits/Jerseys
- 10% Shirts
- 7% Non-denim Bottoms
- 10% Jackets
- 6% Accessories

# ...And Growing Significantly in Each Category (w/out IAS29)

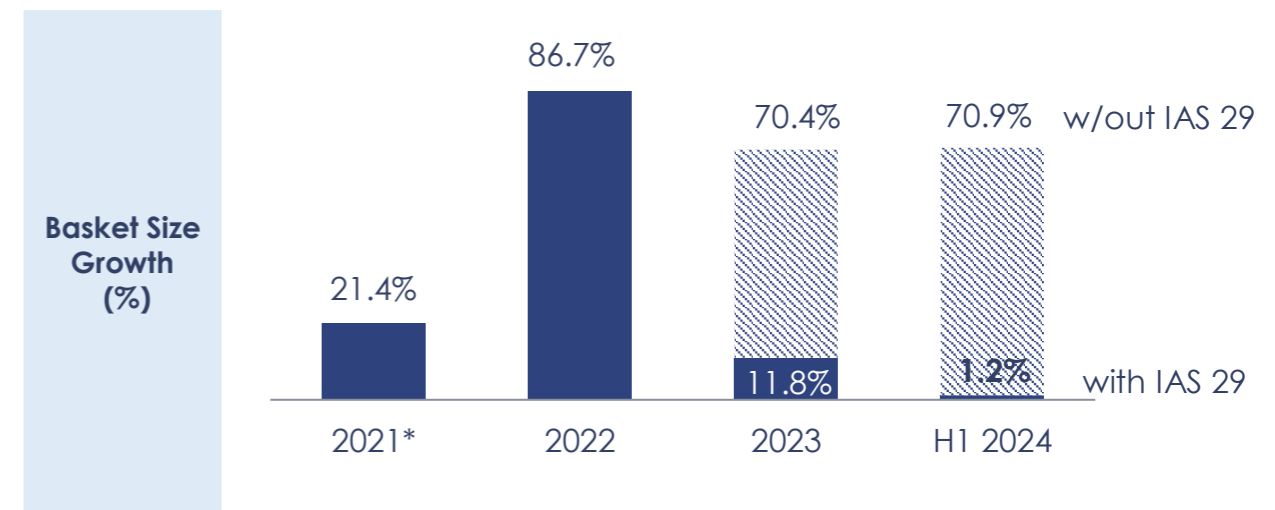
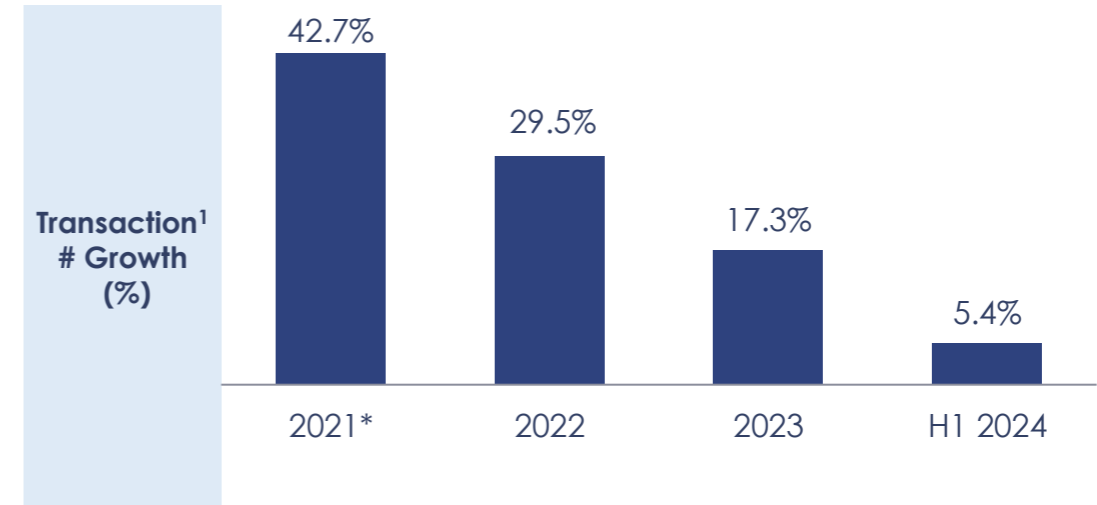
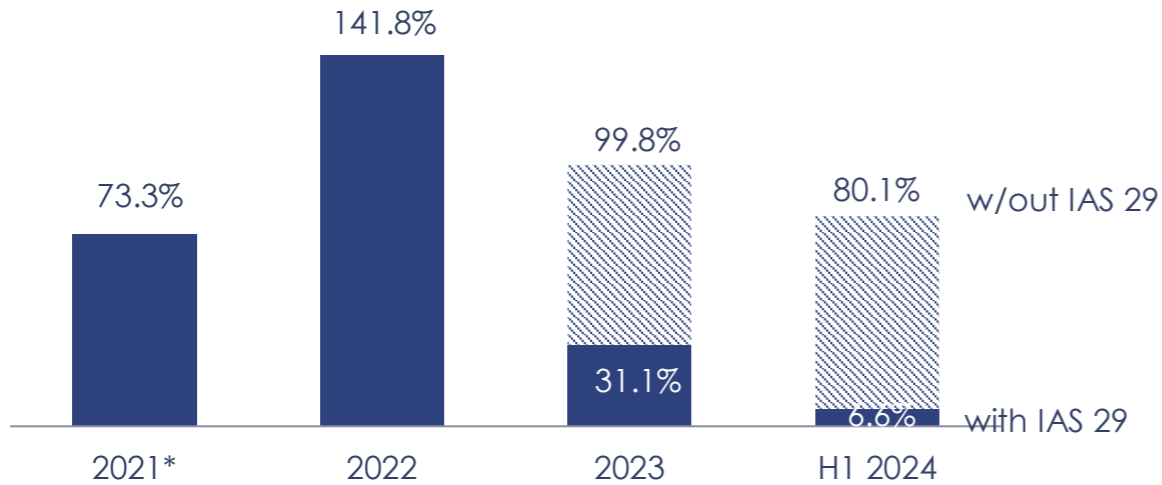
## Denim Products (TRYm)



## Lifestyle Products (TRYm)



# Like-for-Like Stores Sales Performance (w/out IAS29)



- › In 2023, traffic to stores grew 7% showcasing strong consumer demand, LFL stores grew 18.5% in number of pieces in 2023
- › In Q2 2024, LFL sales **contracted 4.4% in TRY terms and 1% in volume**. Including the new store sales, 1.8% volume growth was achieved
- › **Basket size grew 1.4% (73.5% in nominal terms)** in Q2 2024 reflecting effective pricing and increased units per transaction (UPT)
- › **LFL sales grew 10.5% in volumes in H1 2024**

# Diversified and Reliable Sourcing Model

## Quality Driven Efficient Sourcing Structure with a focus on sustainability

<p><b>38% Denim</b> <b>62% Non-Denim</b></p> <ul style="list-style-type: none"> <li>Turkey Retail Net Sales Split</li> <li>Denim-lifestyle balance of sales</li> </ul>	<p><b>c.86% Made in Turkey</b></p> <p><b>100%</b> of denim production by local manufacturers</p> <ul style="list-style-type: none"> <li>Quality textile ecosystem</li> <li>Proximity improving speed and RFT</li> </ul>	<p><b>c.14% Imported</b></p> <ul style="list-style-type: none"> <li>Mainly outerwear and accessories</li> <li>33 suppliers in 9 countries</li> </ul>	<p><b>120+</b> Responsible Suppliers (18 strategic, 38 critical)</p> <p><b>489</b> sub-manufacturers</p> <ul style="list-style-type: none"> <li>Well-established, long term relationships</li> <li>Internal audit team ensuring social compliance</li> </ul>
--	---	--	--

## Mavi Denim Business

Owned by Mavi	Controlled by Mavi	Outsourced
<p><b>Design &amp; Development</b></p> <ul style="list-style-type: none"> <li>Multinational denim design &amp; development team</li> <li>Fit blocks are created and owned by Mavi</li> <li>Wash recipes and development managed by Mavi</li> </ul>	<p><b>Fabric &amp; Raw Materials</b></p> <ul style="list-style-type: none"> <li>Direct relationship with denim fabric mills</li> <li>Working with top-quality mills in Turkey that manufacture for premium global denim brands</li> <li>Fabric R&amp;D, exclusive development and innovation</li> </ul>	<p><b>Manufacturing (CM)</b></p> <ul style="list-style-type: none"> <li>Cutting, Sewing &amp; Washing</li> <li>c.55% from ERAK</li> <li>Four manufacturers tendered for best price / quality</li> </ul> <p><b>ERAK</b></p> <ul style="list-style-type: none"> <li>Best-in-class production facility</li> <li>Sourcing to top global brands</li> <li>Advantage on delivery times and manufacturing capacity</li> <li>Competent cooperation in sustainability and innovation projects</li> <li>Improved energy &amp; water efficiency</li> </ul>



50% of Product Cost

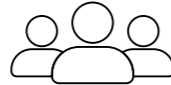




# Best-in-Class Loyalty Program (“Kartuş”) Since 2007

9.2million

Loyalty Card Members



5.7million

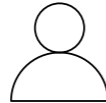
Active<sup>1</sup> customers

45%

Woman

55%

Man



kartuş

1.3million+

New customer acquired in 2023

~ 70%

New Customers Under 35 age

~ 37%

New Customers Under 25 age



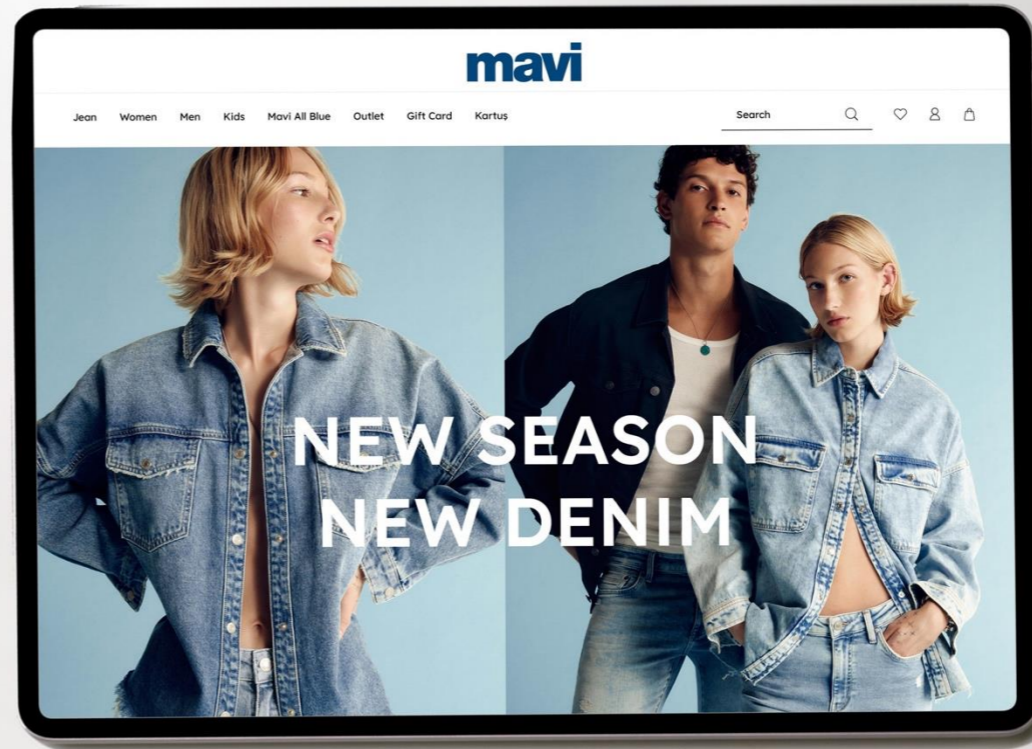
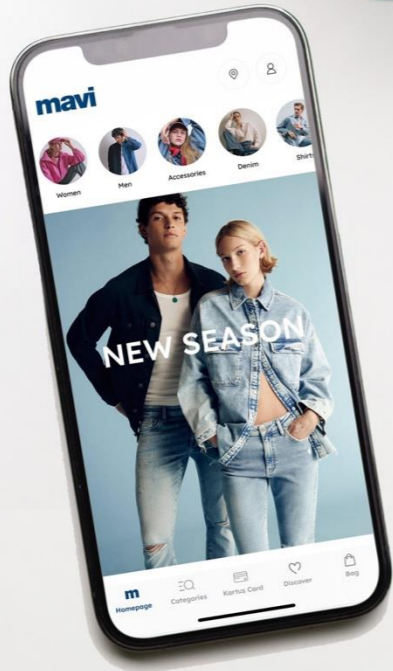
~ 5.7 million

Mobile app download

## Happiest Mavi Customer



Note : Data for Kartuş customers as 31.01.2024 <sup>1</sup>Active means that the member has made a purchase of Mavi product over the last 12 months



# INTERNATIONAL & E-COM MARKETS

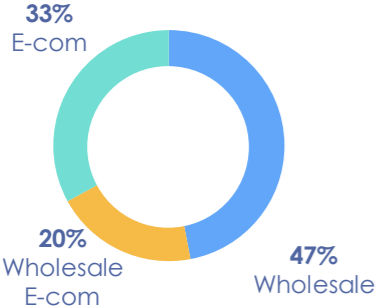
# International Operations(2023)

~3,000 doors in 36 countries

66 monobrand stores  
(22 own-operated, 44 franchise)

Online channels' share in global 32%\*

## USA

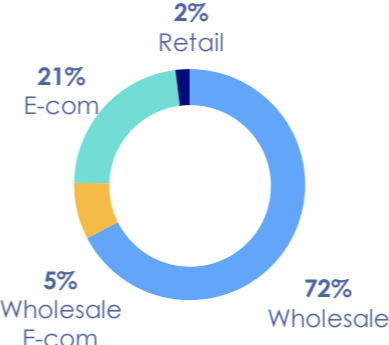


~1.150 wholesale multi-brand doors

Wholesale:  
**Nordstrom, Bloomingdale's, Von Maur, Patrick James, Tom James, Scheels**

Online wholesale partners:  
**Stitchfix, Amazon, Zappos, Nordstrom**  
  
America  
**mavi.com, 34heritage.com**

## EUROPE

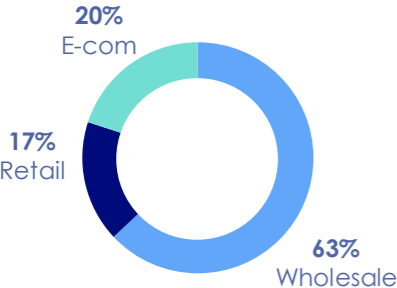


Mono-brand retail stores: 1  
  
~800 wholesale multi-brand doors

Wholesale:  
**About You, Amazon**

Online wholesale partners: **Karstadt & Kaufhof, Modepark Röther, Breuninger, Beutin, Sinn Leffers, Maratex, Retail Active, Wöhl, Kleider Bauer, Baltz, Hold, Peek & Cloppenburg**  
  
Germany  
**mavi.com**

## CANADA

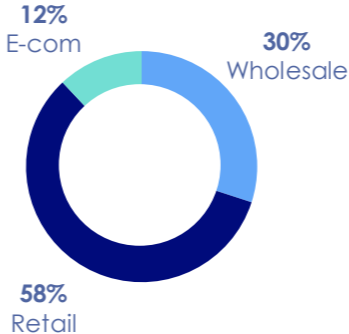


Mono-brand retail stores: 4  
  
~820 wholesale multi-brand doors

Wholesale:  
**Simons, Ernest**

Online wholesale partners:  
**Simons, Mark's**  
  
Canada  
**mavi.com and 34heritage.com**

## RUSSIA



Mono-brand retail stores: 17

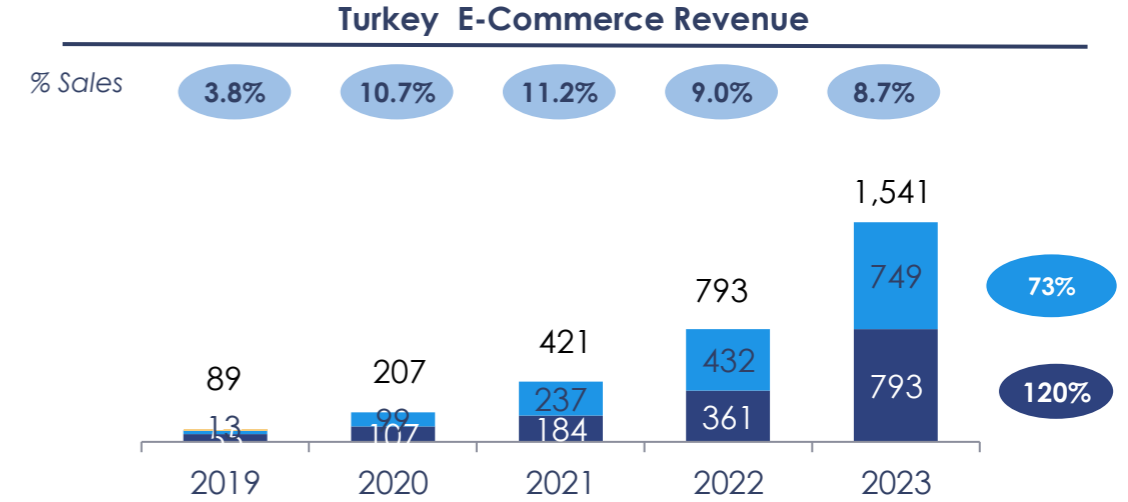
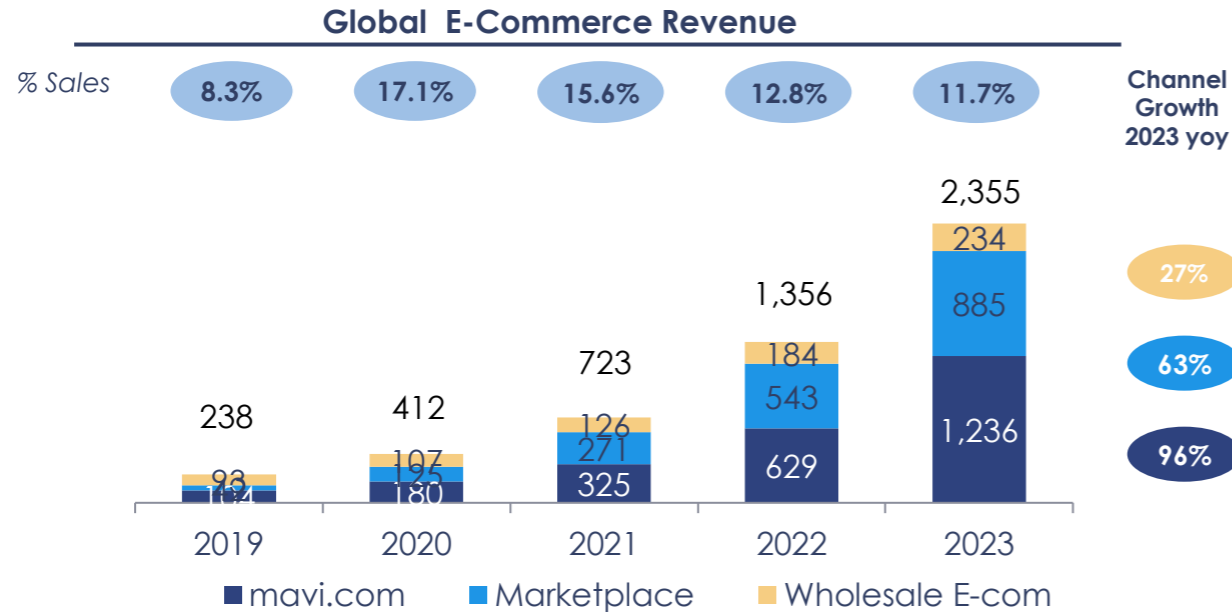
Franchise retail stores: 17

195 wholesale multi-brand doors  
  
**Russia Mavi.ru**



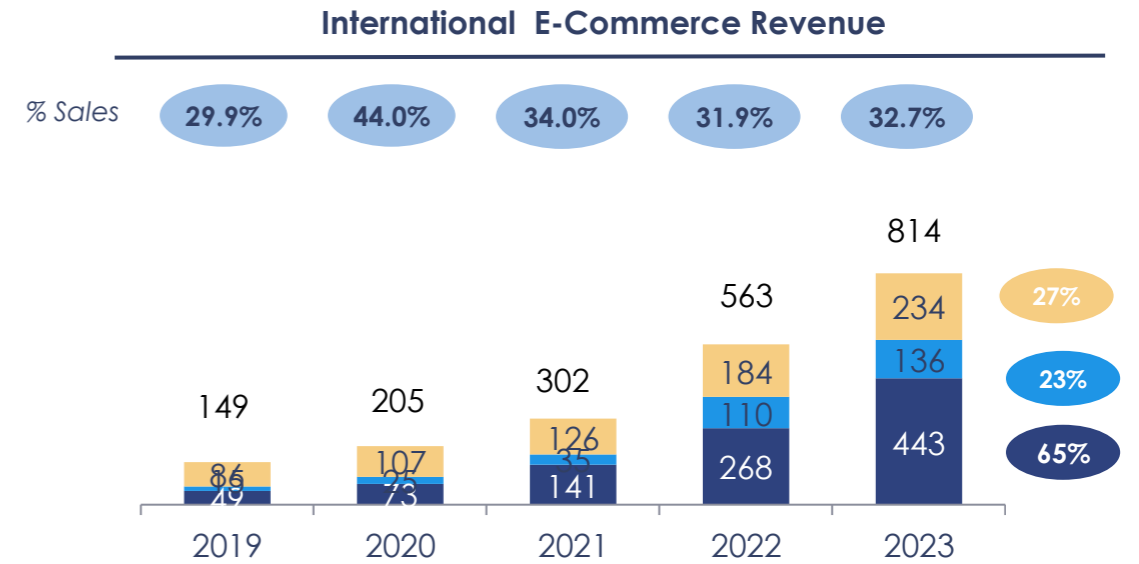
(\*): including wholesale online customers

# E-Commerce Platform to Deliver Future Growth (w/out IAS29)



### Mavi.com Turkey - Key Statistics (2023)

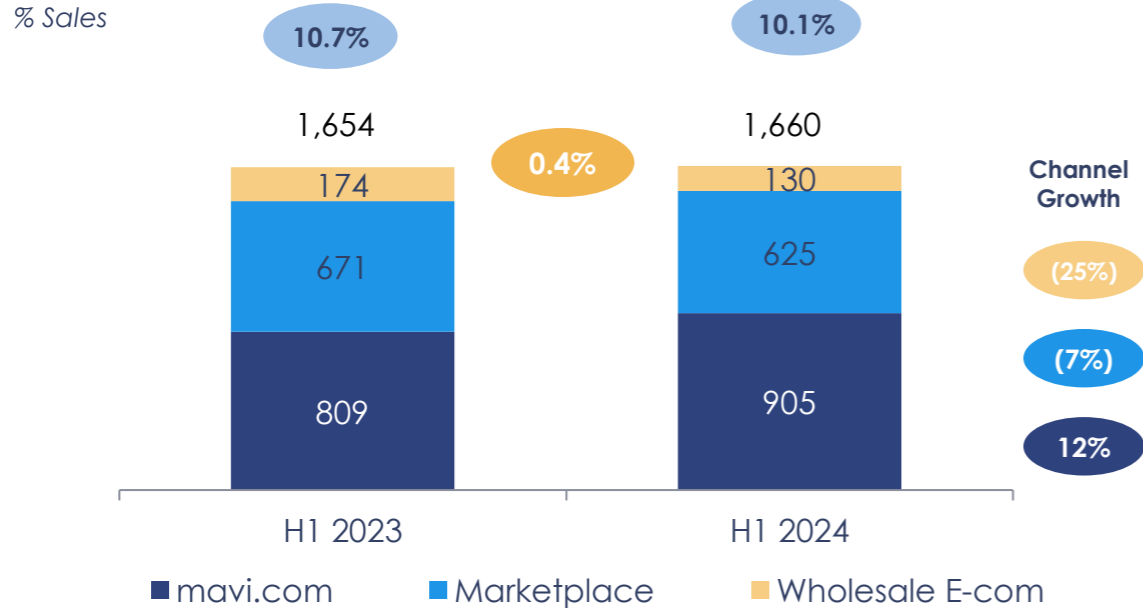
90% Traffic from Mobile	80% Revenue from Mobile
4.5m # pieces sold	16.9% Return Rate <sup>1</sup>
34% Denim as % of Sales	5.7m Active Mavi App Users



<sup>1</sup>Returned transactions/(net transactions+return transactions.)

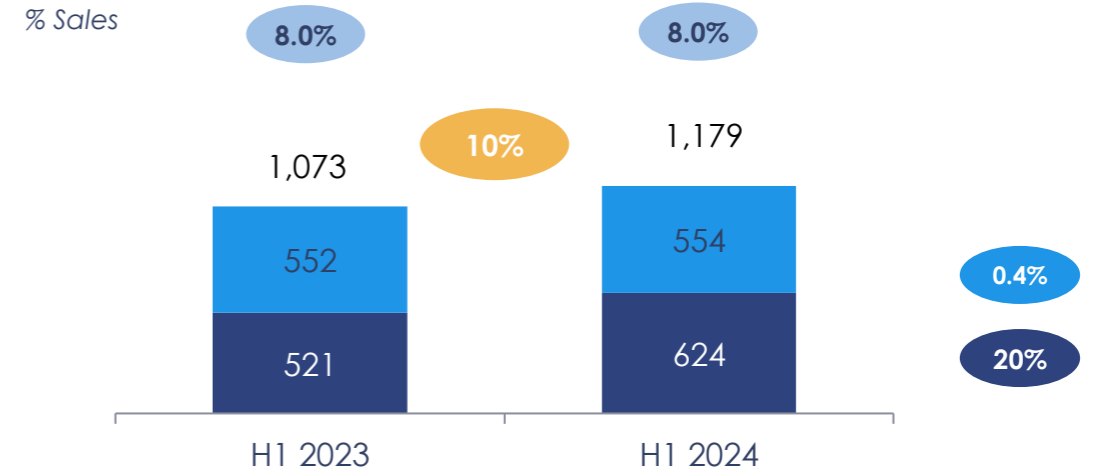
# Online Sales Growth in 2024 (with IAS29)

## Global Online Sales (TRYm)

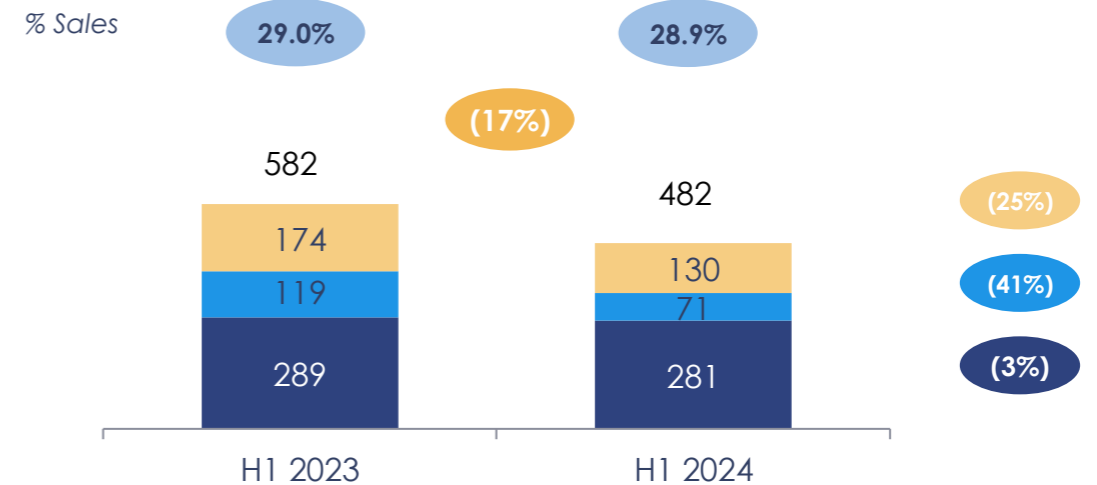


- › Growth driven by mavi.com performance in Türkiye
- › Investments in digital systems and online customers continue. Integrated omni channel initiatives increase shopping experience across channels
- › Full-price channel strategy across all categories

## Türkiye Online Sales (TRYm)



## International Online Sales (TRYm)





**SUCCESSFUL  
BRAND  
STRATEGY**



# Best-in-Class Communication

Aspirational denim centric lifestyle brand with celebrity endorsements



Kivanç Tatlıtuğ



Serenay Sarıkaya



Global Campaigns (2011 – 2021)



Adriana Lima



Lucky Blue Smith



Romee Strijd, Jordan Barrett



Elsa Hosk, Jordan Barrett, Francisco Lachowski



**1**  
Turkey's Most Loved & Trusted Brand and #1 in brand awareness.

**3** TV Advertising Campaign  
**3** Digital Launch

**3,3m** Social Media Followers  
Instagram, Facebook, Twitter, TikTok

**40+** Influencer Collaboration  
In different lifestyles, ages, styles and body shapes

**773m+** Impression  
**266m+** Reach  
**141m+** Engagement



**Our digital strategy:** To deepen every day as the main channel that brings the world of Mavi into life, makes one feel, touch the hearts and strengthen its bond with the youth.



## Mavi 100

**Mavi 100, an extraordinary collection created by Mavi Denim Studio to mark the centennial of the Republic of Turkey with immense pride.**

For the collection, the studio, formed by Mavi's diverse design and creative teams, reinterpreted archival inspiration through the lens of contemporary urban chic codes. Drawing from the timeless spirit of denim, Mavi Denim Studio aimed to keep this iconic fabric relevant, consistently elevate its quality, reimagine its aesthetic and seamlessly blend it into city life in its most stylish form.

Mavi 100 collection reflects our commitment to innovation through the use of sustainable techniques and materials to bring every unique style to life.

### Denim chic.

Introducing denim chic with head-to-toe looks that seamlessly blend today's design ethos with modern sophistication. Infused with Mavi's signature selvedge details and trims in the crimson red of the Turkish flag, each denim piece in the collection epitomizes ultimate stylization of jeans.

**mavi**  
100.YIL





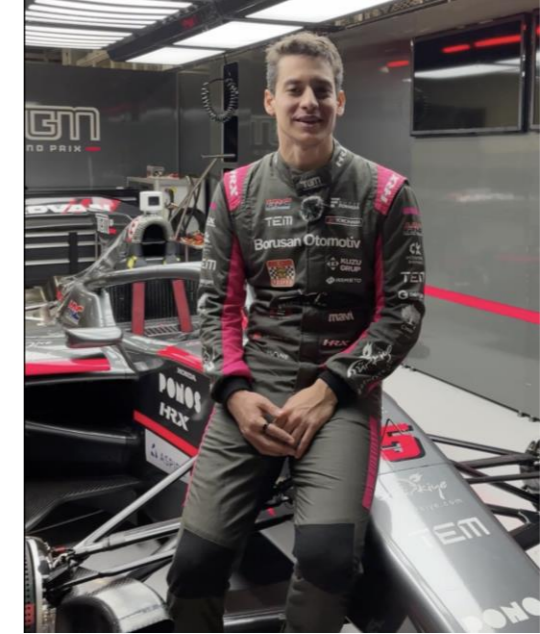
Mavi celebrated the centennial of the Republic of Turkey with the young people who symbolize the future envisioned by Atatürk for our nation.



Mavi collaborated with the national volleyball player **Ebrar Karakurt** for Marie Claire magazine's October issue dedicated to the centennial of the Republic.



**U17 Women's and Men's National Water Polo** teams, successfully representing Turkey, posed for the camera for the Mavi100 | Alphabet collection.



Mavi sponsored Formula driver **Cem Bölükbaşı** in the Japan race, which he dedicated to the youth and the centennial of the Republic.

# Creative Collaborations Targeting New and Young Customers

---

Being a brand close to youth, using a new communication language to connect with young generations



## S.E.M.T. x Mavi SS23 & FW23

- Visual Artist Oğuzcan Pelit designed the coolest t-shirt & sweatshirt collection inspired from the street and “neighborhood” culture of the youth.



## Marché x Mavi SS23

- Mavi came together with İstanbul's iconic handbag brand Marche and created this summer's most wanted purse & handbag collection.

# Creative Collaborations Targeting New and Young Customers

Being a brand close to youth, using a new communication language to connect with young generations



**Freedom of Space x Mavi**  
**SS22**

- A collection elevating 90s street culture to cult status for cool urban stars and next generation



**Mavi x Esra Gülmen**  
**FW22**

- Wearable Art, Mavi Way Earth-inspired motifs come to life with the themes "Waves, Mountains, Trees, Rivers."



**Direct Message x Mavi**  
**SS22**

- Creating a space for the rising beach fashion and trends
- Bringing excitement to the accessories category



Growth with  
Young  
Generation

i♥mavi

# Awards and Researches 2023

---

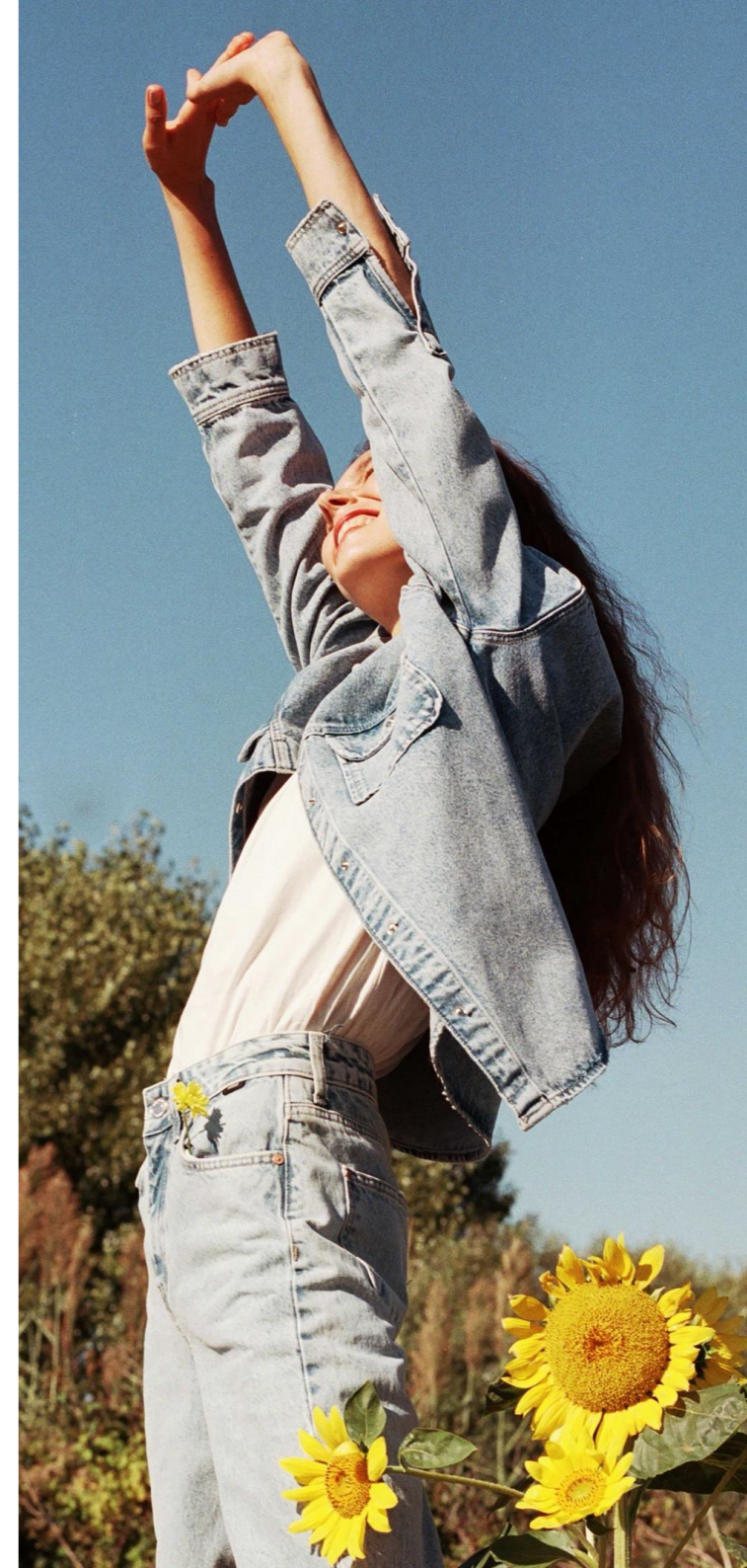
- ★ Mavi has been recognized as **Turkey's most trusted brand** among approximately 150 brands from 16 sectors according to Future Bright's Trust Bond Index
- ★ 132<sup>nd</sup> among Turkey's Largest Enterprises and 3<sup>rd</sup> among apparel brands – Fortune 500 Survey
- ★ Ranked among the 'Brands Reflecting the Republic's Values' on the Centennial of the Republic
- ★ **Leader of the jeans category in the Cool Brands survey** – Marketing Türkiye
- ★ Silver Effie in the Fashion category with the “We are beautiful together” campaign at the Effie Awards, one of the most prestigious awards of the advertising world
- ★ Winner of the Best Sustainable Collection category with the Natural Dye collection at the Rivet x Project Awards, which recognize the brands bringing newness and creativity with sustainable solutions to the global denim market
- ★ Most Admired Brand in the casual sportswear category in the Number One Brands survey – AYD
- ★ Expected to remain among the most preferred brands in 5 years – Brands of the Future survey
- ★ Retail Employer of Choice at the Youth Awards – Youthall
- ★ Most Popular Commercial and Most Admired Company for Sustainability Efforts titles

**mavi**



**mavi**  
**all blue**

**SUSTAINABLE  
GROWTH  
THROUGH  
QUALITY**



# Mavi's Sustainability Evolution

---

- We believe that a better world is possible with a better Mavi
- On this journey to achieve the best, Mavi quality remains at the heart of what we do
- Empowered by every individual we touch, particularly the Mavi employees, we all take responsibility for the better
- We know that our every step and action will bring about massive transformations, and we never stop exploring and innovating for a brighter future
- We care about today and start taking action for tomorrow now
- We grow with people who choose Mavi, inspire each other, and share our similar aspirations

**All Blue. Timeless Quality. For All.**

**mavi**



# Mavi “All Blue” Sustainability Strategy

### PEOPLE

- People-oriented Mavi culture
- Inclusive business model and responsible value chain

### COMMUNITY

Mavi's impact-driven transformative power



### PLANET

- Tackling climate crisis
- Ecosystem restoration

### DENIM

- Quality first
- Denim innovation and partnerships
- Responsible raw material sourcing



# Sustainability Goals



**PEOPLE**  
**BETTER.EMPOWER**



Increased progress



Achieved interim target



Achieved yearly target



Target achieved



Progress maintained



## MAVI'S SUSTAINABILITY TARGETS

Having a fully inclusive and responsible value chain by 2030.

### MONITORING TARGETS

### PROGRESS IN 2023

### STATUS

### RELATED MATERIAL ISSUE

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



According to the results of the 2023 survey, employee satisfaction was measured as 86% among store staff and 79% among head office employees. The company will continue to work toward elevating employee satisfaction and loyalty through focus group studies in 2024.



18. Employee loyalty and satisfaction

Maintaining female manager ratio of 50% in 2024.



As of 2023, female employment ratio at Mavi was 60% and female manager ratio 53%.



23. Equal opportunity and diversity

Maintaining female membership ratio of 1/3 on the Board in 2024.



The Board of Directors is structured to reflect this target, with women constituting one-third as of 2023.



23. Equal opportunity and diversity

Ensuring compliance of all main suppliers and their subcontractors with the Global Purchasing Principles and Supplier Code of Conduct by 2025.



Environmental compliance topics have been added to the Global Purchasing Principles and the Supplier Code of Conduct. Environmental and social compliance audits will be conducted to ensure the suppliers' compliance with the principles.



12. Supply chain management

Achieving 100% traceability across the supply chain by 2030.



In addition to social compliance audits, environmental audits have been initiated. Designed for this purpose, Supplier Portal Quartz, features logistics, foreign trade and product testing modules along with supplier and sub-manufacturer approval and audit monitoring screens and production tracking screens to achieve end-to-end traceability across the supply chain. Moreover, a special internal tool has been developed to enhance the effectiveness of environmental compliance audits, thereby optimizing and completing the relevant processes more efficiently.



12. Supply chain management

# Sustainability Goals



**PLANET**  
**BETTER.PROTECT**



Increased progress



Achieved interim target



Achieved yearly target



Target achieved



Progress maintained



## MAVI'S SUSTAINABILITY TARGETS

Becoming a climate-positive company by 2050.

### MONITORING TARGETS

### PROGRESS IN 20223

### STATUS

### RELATED MATERIAL ISSUE

Reducing Scope 1 + 2 GHG1 emissions by 70% by 2030 (vs. 2019 baseline).	▶	Scope 1 + 2 GHG emissions were reduced by 71% in 2023 (vs. 2019 baseline).	▶		▶	7. Climate change and energy
Reducing Scope 3 GHG emissions from purchased goods and services by 55% per TL added value by 2030 (vs. 2019 baseline).	▶	Scope 3 GHG emissions from purchased goods and services were reduced by 87% per TL added value in 2023 (vs. 2019 baseline).	▶		▶	7. Climate change and energy
Becoming carbon neutral by 2040.	▶	Mavi continues to work toward reducing greenhouse gas emissions. Guided by standards, carbon neutrality will be achieved in the long term quality carbon offsetting tools.	▶		▶	7. Climate change and energy
Procuring 100% renewable electricity for Mavi operations by 2030.	▶	Renewable energy is used at Mavi head office and all street stores (103 stores) with controlled electricity meters. Mavi procures 98% of its electricity from renewable energy resources.	▶		▶	7. Climate change and energy
Conducting environmental audits at all critical suppliers and wet process sub-manufacturers by 2025.	▶	Environmental compliance audits were conducted at all main suppliers and wet process sub-manufacturers. Action plans will be assigned in 2024 based on improvement requests.	▶		▶	12. Supply chain management
Ensuring that all strategic suppliers and wet process sub-manufacturers comply with the ZDHC MRSL2 by 2030.	▶	As part of the environmental audits in 2023, situation analyses were performed in accordance with the Zero Discharge Roadmap guidelines. Based on the analysis results, work is ongoing toward the targets.	▶		▶	9. Chemicals management
Using only FSC3-certified labels, cardboard and paper packaging materials by 2025.	▶	In 2022, the ratio of label, cardboard, and paper packaging certified as FSC <sup>3</sup> was 64%, while in 2023, this ratio increased to 86%.	▶		▶	4. Raw material management 26. Biodiversity

# Sustainability Goals



**DENIM**  
**BETTER.TRANSFORM**



Increased progress



Achieved interim target



Achieved yearly target



Target achieved



Progress maintained



## MAVI'S SUSTAINABILITY TARGETS

Ensuring that the whole denim collection consists of sustainable All Blue products by 2030.

MONITORING TARGETS	PROGRESS IN 20223	STATUS	RELATED MATERIAL ISSUE
Sourcing 100% of the cotton used in denim products from sustainable resources <sup>1</sup> by 2030.	In 2023, 56% of the cotton used in denim products was procured from sustainable resources.		4. Raw material management
Increasing the revenues of innovative products in the sustainable All Blue collection by 20% year on year through R&D activities and partnerships.	The share of the Sustainable All Blue collection in the turnover increased from 14% to 25%. In 2023, target was achieved by expanding the sustainable All Blue collection with the addition of innovative lines such as Natural Dye, Recycled Blue – Refibra, Archive, Nude Hemp, Pro Dark Tech, and Mavi Centennial Denim Collection.		3. R&D and innovation 13. Sustainable products

<sup>1</sup> Sustainable materials: Organic, recycled, Better Cotton.

# Sustainability Goals



- Increased progress
- Achieved interim target
- Achieved yearly target
- Target achieved
- Progress maintained



## MAVI'S SUSTAINABILITY TARGETS

Driving an impact-focused and measurable social change.

MONITORING TARGETS	PROGRESS IN 20223	STATUS	RELATED MATERIAL ISSUE
Keeping the social return of social investment programs at SROI>11 levels.	In 2023, the focus of social investments was on the earthquake disaster. Mavi built a strong solidarity network across the country with its employees and business partners. In addition to running its current social responsibility projects, Mavi is also in the process of designing its own social investment program to align with the material sustainability topics. Once the program is finalized, SROI analysis will be conducted using the outputs.		27. Community investment programs
Allocating 1% of EBITDA for social investments from 2025 onward.	Social investment spending in 2023 amounted to 13.9 million TL, which corresponds to 0.3% of EBITDA.		27. Community investment programs
Reaching 1 million people every year through sustainability awareness projects.	With projects implemented in areas such as sustainability, women's empowerment, inclusion, innovation and partnerships, circular economy, biodiversity, and awards received, and all the awareness raising activities, including leadership communications, Mavi's digital reach exceeded 15+ million engagements in 2023.		5. Brand reputation 24. Sectoral sustainability evolution

<sup>1</sup> SROI>1: Social return on investment (SROI) higher than investment.

# 2023 Sustainability Highlights

**BETTER. EMPOWER** 

---

**60%**  
Female employment ratio

**53%**  
Female manager ratio

---


**35%**  
Ratio of C-Level female executives

**54%**  
Ratio of women among the promoted employees

---

**86%**  
Local sourcing ratio

**76%**  
Ratio of suppliers audited on site for social compliance within the year

**BETTER. PROTECT** 

---

**A**  
score in CDP's Climate Change and Water Security Programs

**B**  
score in CDP's Forests Program


---

**SBTi**<sup>1</sup>  
Short-term GHG emission reduction targets verified by Science Based Targets initiative (since 2022)

**103%**  
of suppliers audited for environmental performance among total suppliers

---

**103**  
stores use renewable energy

**BETTER. TRANSFORM** 

---

**25%**  
share of sustainable All Blue products in total revenues

---


**51%**  
share of the sustainable All Blue jeans in total denim sales

---

**5**  
product groups with Life Cycle Assessments (LCA)

---

**5**  
Best Sustainable Collections recognized by Rivet x Project Awards since 2019

**BETTER. MOBILIZE** 

---

**83,000**  
hatchlings reached the sea with the help of the Indigo Turtles project, supported by Mavi

---

**33**  
female university students benefit from the TEV and Koç University Mavi Scholarship Fund

---

**9,270**  
children reached through the SosyalBen Hope Truck project



In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office



**better cotton**<sup>TM</sup>



<sup>1</sup> In the manufacturing process with strategic partners Erak and Tayeks, which account for 80% of Mavi's denim production.

# Sustainable All Blue Collection *Expanding every season with hero products*

## Natural Dye



- Earthy colors
- Natural clay-based colorants
- Bio-based nutshell buttons
- Back patches made from bio-based olive seeds
- Paper-based labels containing plantable basil seeds

## mavi ARCHIVE UPCYCLE



- Mavi Upcycle
- 17,756 m of fabric produced by recycling 3,000 pieces of deadstock denim.
- 7,138 upcycled products

## Recycled Blue



- A happy ending recycling story with TENCEL™ Lyocell fibers and REFIBRA™ technology
- Pre-consumer cotton from production
- Wood-based sustainable fibers

## mavi 100.YIL



- Different innovative sustainable techniques and materials in each style
- Fabrics made from hemp, TENCEL™, organic, recycled or BCI certified cotton
- Dark washes consuming minimum water and energy

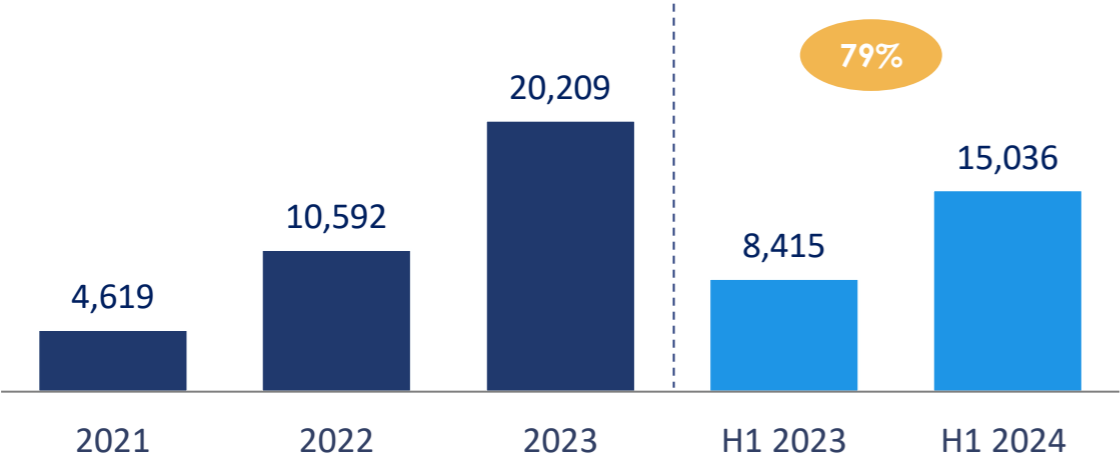


**STRONG  
FINANCIAL  
PERFORMANCE**

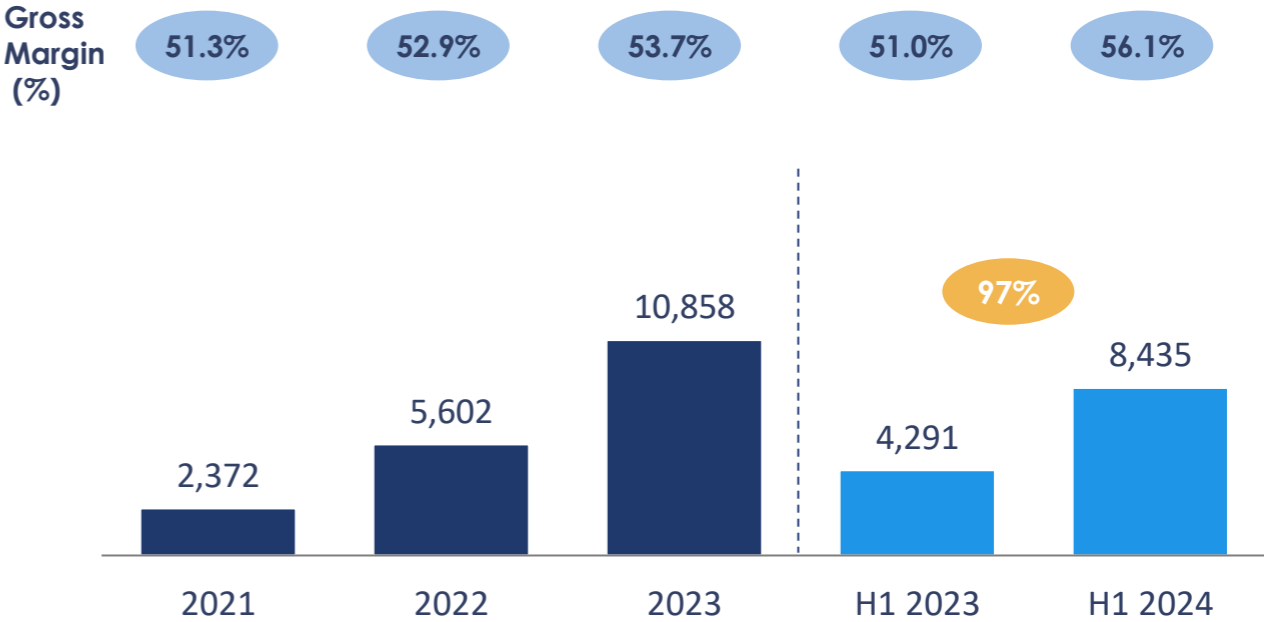


# Robust Performance after the Covid-19 Pandemic

Revenue Evolution (TRYm) (w/out IAS29)



Gross Profit Evolution (TRYm) (w/out IAS29)



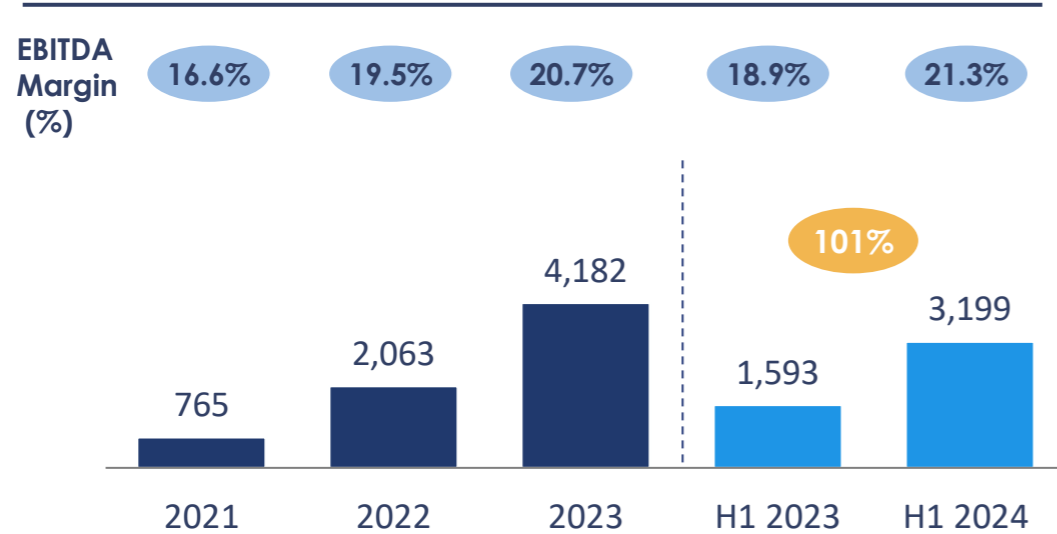
- › Tackling macroeconomic challenges with strong brand strategy, continuous communication and dynamic product / price positioning **yields 290 bps improvement in gross margin** levels
- › **Effective product cost management** enabled by strong cash position and a well-planned sourcing strategy

(\*): Comparison made by excluding the imputed interest rate impact which is 220 bps positive impact in H1 2024.

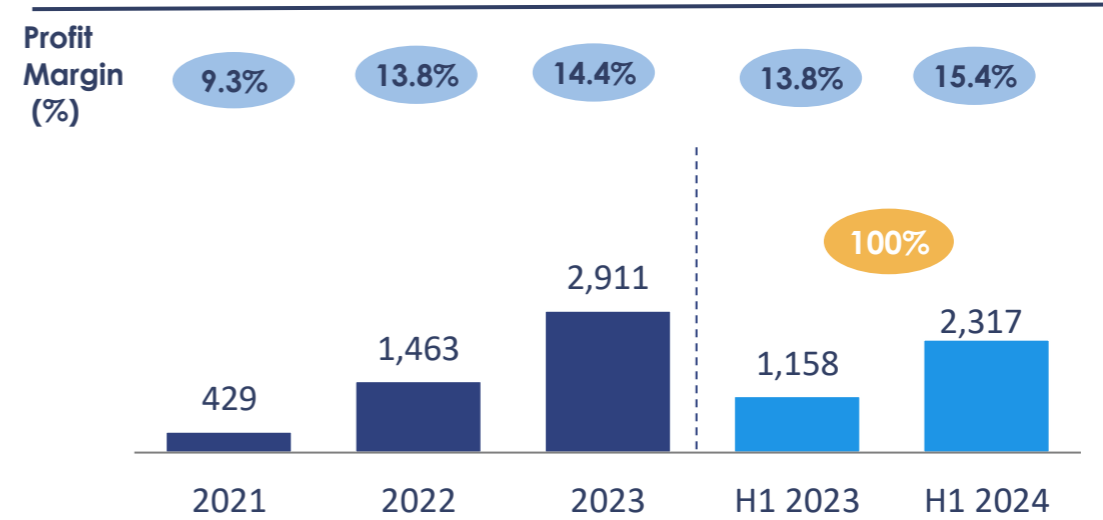


# Record High Earnings (w/out IAS29)

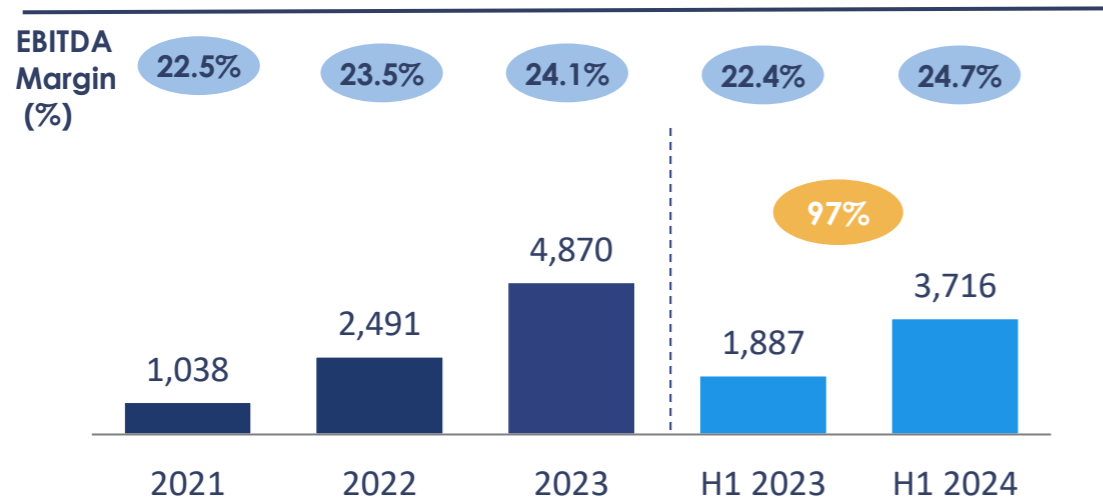
### EBITDA Evolution (TRYm) (exc. IFRS16)



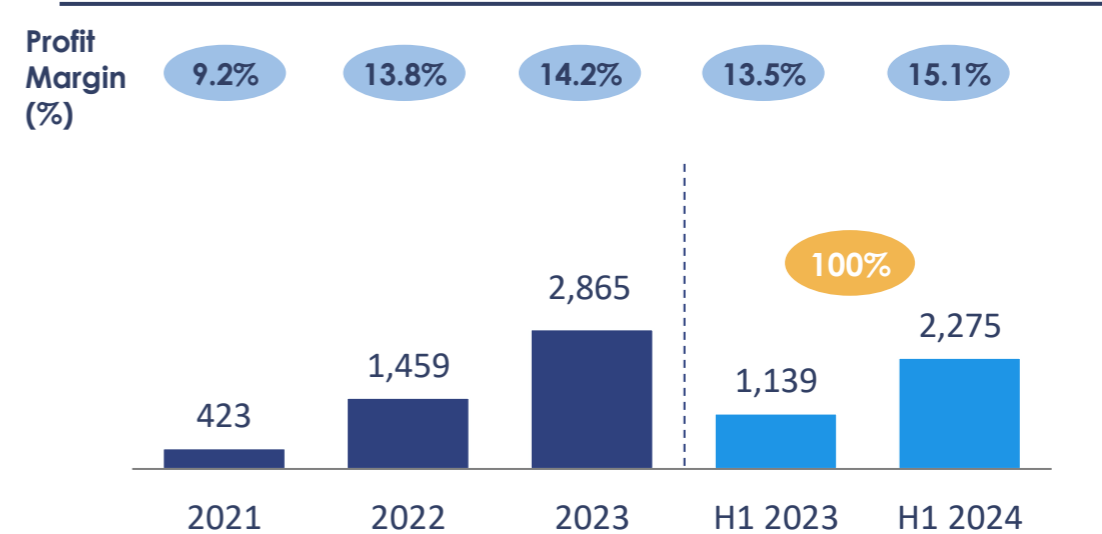
### Net Profit (TRYm) (exc. IFRS16)



### EBITDA Evolution (TRYm) (inc. IFRS16)

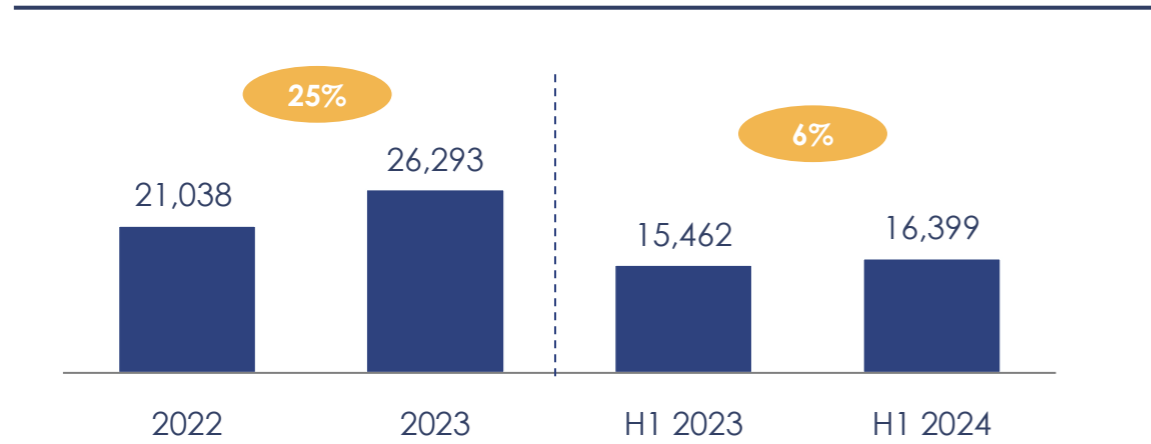


### Net Profit (TRYm) (inc. IFRS16)

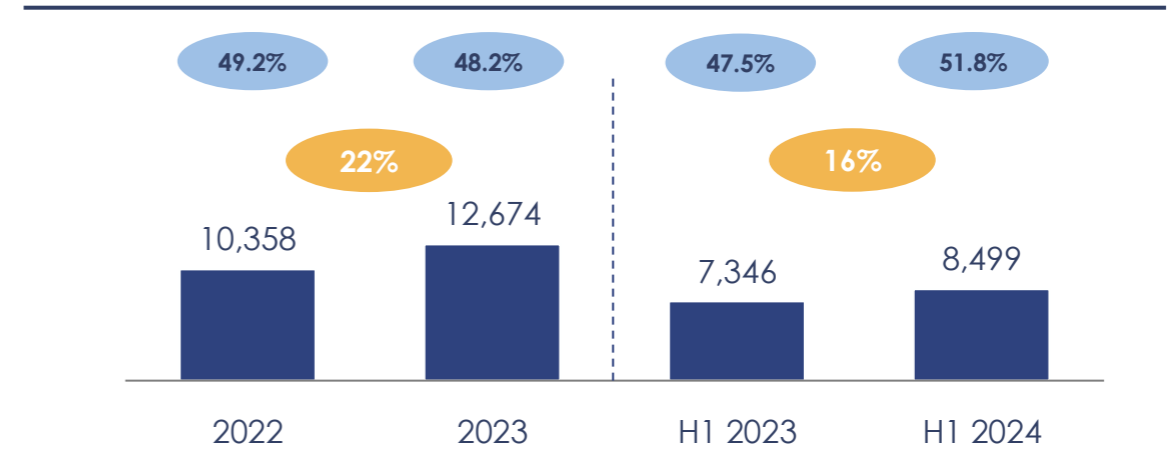


# Financial Results (With IAS 29 Inflation Accounting )

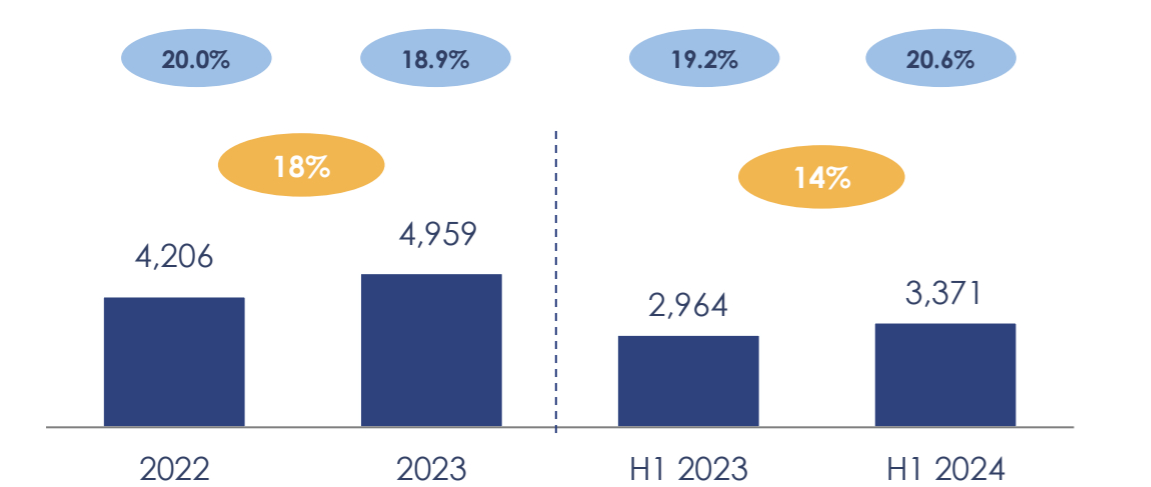
## Revenue (TRYm)



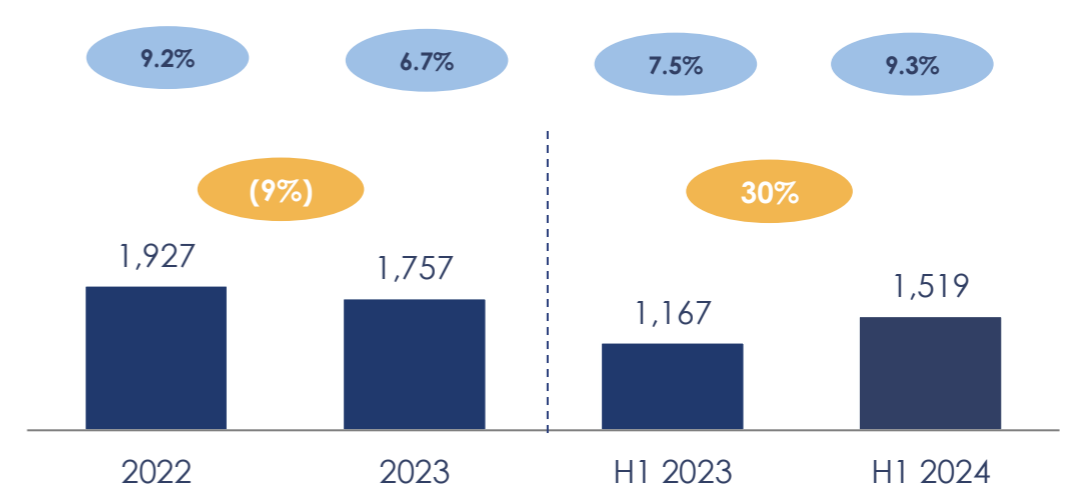
## Gross Margin (TRYm)



## EBITDA (TRYm)

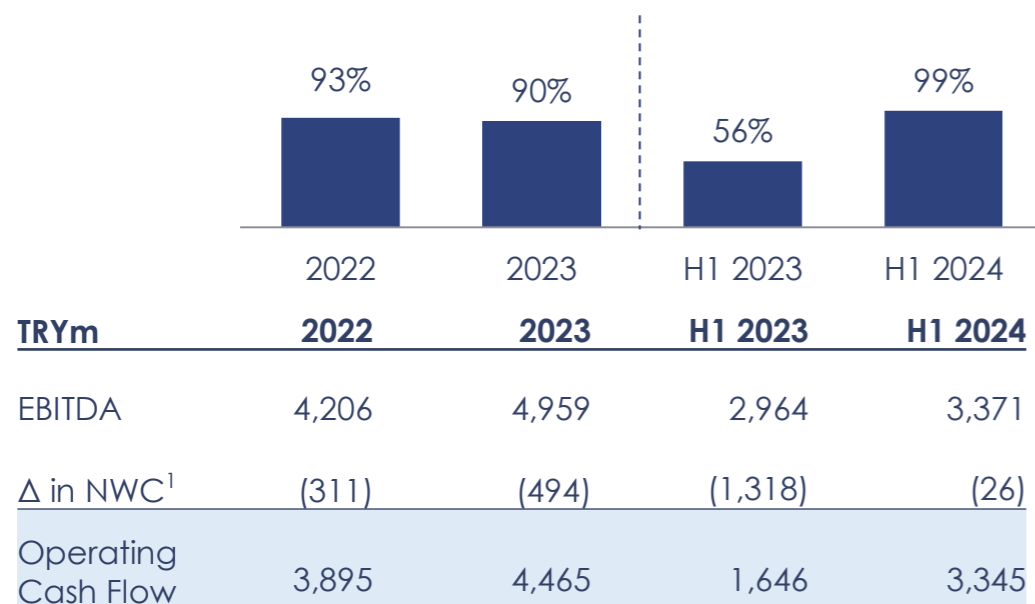


## Net Income (TRYm)



# Operational Cash Flow and Working Capital Management (with IAS29)

## Cash Conversion & Operational Cash Flow



<sup>1</sup> Working Capital as per the cash flow statement, include main working capital items as well as deferred revenues and employee benefits paid among others

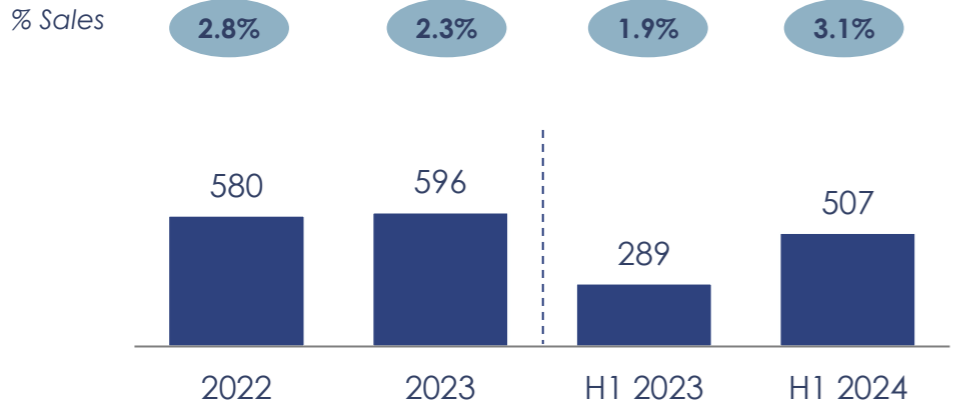
## Main Working Capital Items

TRYm	2022	2023	H1 2024
Trade & Other Receivables	1,505	1,615	1,637
% LTM Sales	7.2%	5.1%	5.0%
Inventories	4,005	4,355	4,690
% LTM COGS	37.5%	26.5%	28.9%
Trade & Other Payables	4,946	4,278	5,175
% LTM COGS	46.3%	26.0%	31.9%
Main NWC	564	1,692	1,152
% LTM Sales	2.7%	5.3%	3.5%

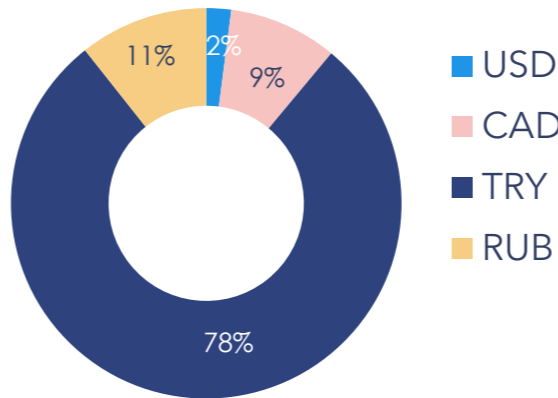
- › Inventory and working capital managed efficiently with dynamic product planning and flexible sourcing capability
- › When adjusted for inflation, **inventory level improved significantly in 2023** both in nominal terms and as percentage of COGS largely driven by strong performance of Türkiye retail operations. As at end- July 2024 inventory in number of pieces in Türkiye is **slightly higher** than same period last year and comprises of **all fresh, new season products**
- › Increase in working capital requirements in 2023 was mainly driven by higher product costs and **actions to mitigate cost pressures** such as cash payments to manufacturers (clearly reflected on trade payables levels)

# Capex and Leverage Ratios (with IAS29)

## CAPEX (TRYm)



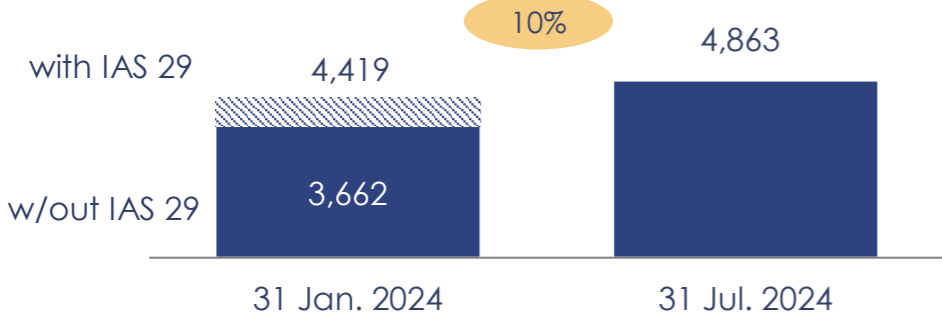
## Debt Breakdown (31 July 2024)



### Average Cost of Debt

TRY	46.0%
RUB	18.4%
USD	7.7%
CAD	7.0%
Blended	38.8%

## Net Cash exc. IFRS16 (TRYm)



- › All of non-TRY debt (22% of total) is carried by Mavi US, Mavi CA and Mavi RU – all denominated in their local currencies
- › There is no foreign currency debt as of end-July 2024
- › Keeping no FX position is management priority

# FY2024 Guidance

The macroeconomic pressures started to impact consumer spending, and we expect this trend to continue in the second half of the year. **At this moment**, Mavi management targets to **keep the initial guidance brackets**.

FY2024 Guidance **without IAS 29**:

- › Total consolidated sales growth of **70% ± 5%**
- › Türkiye retail stores : **Net 15 openings and 10 expansions**
- › EBITDA margin : **20% ±0,5% exc. IFRS16 and 23.5% ±0,5% inc. IFRS16**
- › Net cash position increased
- › Capex to sales ratio of 5% (including investment for new headquarters offices)

## Trading Update for Q3 2024 (without IAS 29)

- › In August 2024, Türkiye retail sales grew 53% and online sales grew 63%
- › The first 15 days of September shows 57% growth in Türkiye retail and 64% growth in Türkiye online





## Mavi once again named a global climate leader!

Mavi becomes the first and only Turkish apparel company to achieve **double A Rating for Climate Change and Water Security by CDP**

THANK YOU !

Contact : [investorrelations@mavi.com](mailto:investorrelations@mavi.com)  
[duygu.inceoz@mavi.com](mailto:duygu.inceoz@mavi.com)

# Financial Statements

## Income Statement

TRYm	2022	2023	Change (%)
Revenue	21,038	26,293	25%
Cost of Sales	(10,680)	(13,620)	28%
<b>Gross Profit</b>	<b>10,358</b>	<b>12,674</b>	<b>22%</b>
Gross Margin	49.2%	48.2%	
Administrative Expenses	(1,364)	(1,733)	27%
Selling and Marketing Expenses	(6,153)	(7,403)	20%
R&D Expenses	(179)	(294)	64%
Other Income / (Expenses), net	97	205	111%
<b>Operating Profit</b>	<b>2,760</b>	<b>3,449</b>	<b>25%</b>
Profit/(Loss) from Investment Activities	29	31	5%
Operating Profit before Financial Income	2,789	3,479	25%
Operating Margin	13.3%	13.2%	
Financial Expenses, Net	(666)	(674)	1%
Monetary Gain/(Loss), Net	279	(136)	n.a.
Profit Before Tax	2,402	2,669	11%
Income Tax Expense	(475)	(913)	92%
<b>Profit</b>	<b>1,927</b>	<b>1,757</b>	<b>(9%)</b>
Profit Margin	9.2%	6.7%	
<b>EBITDA</b>	<b>4,206</b>	<b>4,959</b>	<b>18%</b>
EBITDA Margin	20.0%	18.9%	

# Financial Statements

## Income Statement

TRYm	Q2 2023	Q2 2024	Change (%)	H1 2023	H1 2024	Change (%)
Revenue	7,960	7,427	(7%)	15,462	16,399	6%
Cost of Sales	(4,063)	(3,636)	(11%)	(8,116)	(7,900)	(3%)
<b>Gross Profit</b>	<b>3,896</b>	<b>3,791</b>	<b>(3%)</b>	<b>7,346</b>	<b>8,499</b>	<b>16%</b>
<b>Gross Margin</b>	<b>49.0%</b>	<b>51.0%</b>		<b>47.5%</b>	<b>51.8%</b>	
Administrative Expenses	(553)	(532)	(4%)	(987)	(1,054)	7%
Selling and Marketing Expenses	(2,295)	(2,473)	8%	(4,277)	(4,901)	15%
R&D Expenses	(84)	(105)	25%	(158)	(206)	30%
Other Income / (Expenses), net	51	6	(88%)	48	146	201%
<b>Operating Profit</b>	<b>1,015</b>	<b>686</b>	<b>(32%)</b>	<b>1,973</b>	<b>2,483</b>	<b>26%</b>
Profit/(Loss) from Investment Activities	25	(2)	(110%)	26	5	(81%)
Operating Profit before Financial Income	1,040	684	(34%)	1,999	2,488	24%
Operating Margin	13.1%	9.2%		12.9%	15.2%	
Financial Expenses, Net	(90)	(148)	64%	(302)	(460)	52%
Monetary Gain/(Loss), Net	31	(18)	n.m.	26	63	138%
Profit Before Tax	981	518	(47%)	1,723	2,091	21%
Income Tax Expense	(277)	(50)	(82%)	(556)	(572)	3%
<b>Profit</b>	<b>704</b>	<b>468</b>	<b>(34%)</b>	<b>1,167</b>	<b>1,519</b>	<b>30%</b>
<b>Profit Margin</b>	<b>8.8%</b>	<b>6.3%</b>		<b>7.5%</b>	<b>9.3%</b>	
<b>EBITDA</b>	<b>1,510</b>	<b>1,219</b>	<b>(19%)</b>	<b>2,964</b>	<b>3,371</b>	<b>14%</b>
<b>EBITDA Margin</b>	<b>19.0%</b>	<b>16.4%</b>		<b>19.2%</b>	<b>20.6%</b>	



# Financial Statements Balance Sheet

TRYm	31 January 2023	31 January 2024	Change (%)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5,349	4,854	(9%)
Financial Investments	96	63	(34%)
Trade Receivables	1,435	1,312	(9%)
Inventories	4,005	3,609	(10%)
Other Current Assets	511	307	(40%)
<b>Total Current Assets</b>	<b>11,396</b>	<b>10,146</b>	<b>(11%)</b>
Property and Equipment	1,051	1,213	15%
Right of Use Assets	1,363	1,355	(1%)
Intangible Assets	1,214	1,112	(8%)
Other Non-Current Assets	140	73	(48%)
<b>Total Non-Current Assets</b>	<b>3,767</b>	<b>3,752</b>	<b>(0%)</b>
<b>Total Assets</b>	<b>15,163</b>	<b>13,898</b>	<b>(8%)</b>
Short-Term Financial Liabilities	2,540	904	(64%)
Short-Term Contractual Lease Liabilities	577	499	(14%)
Trade Payables	4,881	3,398	(30%)
Other Current Liabilities	976	1,325	36%
<b>Total Current Liabilities</b>	<b>8,974</b>	<b>6,126</b>	<b>(32%)</b>
Long-Term Financial Liabilities	-	352	n.m.
Long-Term Contractual Lease Liabilities	478	577	21%
Other Non-Current Liabilities	292	175	(40%)
<b>Total Non-Current Liabilities</b>	<b>770</b>	<b>1,104</b>	<b>43%</b>
<b>Total Liabilities</b>	<b>9,744</b>	<b>7,230</b>	<b>(26%)</b>
<b>Total Equity</b>	<b>5,419</b>	<b>6,668</b>	<b>23%</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,163</b>	<b>13,898</b>	<b>(8%)</b>

# Financial Statements

## Balance Sheet

TRYm	31 January 2024	31 July 2024	Change (%)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5,858	6,227	6%
Financial Investments	76	1	(98%)
Trade Receivables	1,583	1,603	1%
Inventories	4,355	4,690	8%
Other Current Assets	370	637	72%
<b>Total Current Assets</b>	<b>12,243</b>	<b>13,159</b>	<b>7%</b>
Property and Equipment	1,464	1,585	8%
Right of Use Assets	1,634	1,516	(7%)
Intangible Assets	1,342	1,276	(5%)
Other Non-Current Assets	88	84	(5%)
<b>Total Non-Current Assets</b>	<b>4,528</b>	<b>4,461</b>	<b>(1%)</b>
<b>Total Assets</b>	<b>16,770</b>	<b>17,620</b>	<b>5%</b>
Short-Term Financial Liabilities	1,090	1,017	(7%)
Short-Term Contractual Lease Liabilities	602	632	5%
Trade Payables	4,101	5,062	23%
Other Current Liabilities	1,599	1,370	(14%)
<b>Total Current Liabilities</b>	<b>7,392</b>	<b>8,081</b>	<b>9%</b>
Long-Term Financial Liabilities	424	349	(18%)
Long-Term Contractual Lease Liabilities	697	618	(11%)
Other Non-Current Liabilities	211	236	12%
<b>Total Non-Current Liabilities</b>	<b>1,332</b>	<b>1,203</b>	<b>(10%)</b>
<b>Total Liabilities</b>	<b>8,724</b>	<b>9,284</b>	<b>6%</b>
<b>Total Equity</b>	<b>8,046</b>	<b>8,336</b>	<b>4%</b>
<b>Total Equity &amp; Liabilities</b>	<b>16,770</b>	<b>17,620</b>	<b>5%</b>

# Financial Statements

## Cash Flow Statement

TRYm	2022	2023
Profit <sup>1</sup>	1,927	1,757
Adjustments	1,939	3,759
<b>Cash Flow from Operating Activities</b>	<b>3,866</b>	<b>5,516</b>
Δ in Net Working Capital <sup>2</sup>	(311)	(494)
Income Tax Paid	(669)	(719)
<b>Net Cash from Operating Activities</b>	<b>2,887</b>	<b>4,304</b>
Capex	(580)	(596)
Other Investing Cash Flow <sup>3</sup>	445	1,024
<b>Net Cash Flow Used in Investing Activities</b>	<b>(135)</b>	<b>429</b>
Debt Issued / (Repaid)	864	(381)
Payment of Contractual Lease Liabilities	(709)	(723)
Other Financial Payments <sup>4</sup>	(631)	(983)
Dividend Paid	(199)	(429)
Interest Paid	(370)	(591)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(1,043)</b>	<b>(3,109)</b>
<b>Net Cash Flow</b>	<b>1,708</b>	<b>1,624</b>
Adjustments for Monetary Gain/Loss	(309)	(2,104)
Cash and Cash Equivalents at the Beginning of the Period <sup>5</sup>	3,914	5,314
Cash and Cash Equivalents at the End of the Period <sup>5</sup>	5,314	4,833

<sup>1</sup>Pre non-controlling interest. <sup>2</sup>Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. <sup>3</sup>Other Investing Cash Flow includes proceeds from sale of tangible assets, other investing activities and interest received. <sup>4</sup>Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. <sup>5</sup>Cash and Cash Equivalents in the Balance Sheet includes interest income accruals as cash. Excluding interest income accruals net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

# Financial Statements

## Cash Flow Statement

TRYm	H1 2023	H1 2024
Profit <sup>1</sup>	1,167	1,519
Adjustments	2,539	2,537
<b>Cash Flow from Operating Activities</b>	<b>3,706</b>	<b>4,056</b>
Δ in Net Working Capital <sup>2</sup>	(1,318)	(26)
Income Tax Paid	(119)	(605)
<b>Net Cash from Operating Activities</b>	<b>2,269</b>	<b>3,425</b>
Capex	(289)	(507)
Other Investing Cash Flow <sup>3</sup>	458	977
<b>Net Cash Flow Used in Investing Activities</b>	<b>169</b>	<b>469</b>
Debt Issued / (Repaid)	(578)	86
Payment of Contractual Lease Liabilities	(487)	(518)
Other Financial Payments <sup>4</sup>	(497)	(959)
Dividend Paid	(791)	(887)
Interest Paid	(222)	(269)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(2,574)</b>	<b>(2,547)</b>
<b>Net Cash Flow</b>	<b>(136)</b>	<b>1,348</b>
Adjustments for Monetary Gain/Loss	(1,205)	(1,003)
Cash and Cash Equivalents at the Beginning of the Period <sup>5</sup>	6,412	5,832
Cash and Cash Equivalents at the End of the Period <sup>5</sup>	5,070	6,176

<sup>1</sup>Pre non-controlling interest. <sup>2</sup>Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. <sup>3</sup>Other Investing Cash Flow includes proceeds from sale of tangible assets, other investing activities and interest received <sup>4</sup>Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. <sup>5</sup>Cash and Cash Equivalents in the Balance Sheet includes interest income accruals as cash. Excluding interest income accruals net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

# Experienced and Diverse Board of Directors – 50% Independent, 50% Women



**Ersin Akarlılar**  
Chairperson

- With Mavi since 1991
- Primarily responsible for Mavi's international strategy
- Chairman of Mavi US



**Ebru Dildar Edin**  
Independent Non-Executive Director

- Council for Sustainable Development Türkiye (BCSD), 30% Club
- Previously held various senior positions at Garanti Bank



**Cüneyt Yavuz**  
CEO

- Mavi's Chief Executive Officer since 2008
- Previously worked at Procter & Gamble



**Elif Akarlılar**  
Executive Director

- With Mavi since 1991. Mavi's Global Brand Director since 2008
- Previously held various Product and Brand Management positions within Mavi Istanbul and NY



**Nedim Nahmias**  
Independent Non-Executive Director

- COO at Yemek Sepeti (Delivery Hero)
- Previously held various other roles in Yemek Sepeti including CPO



**Rina Onur Şirinoğlu**  
Independent Non-Executive Director

- CEO and Co-founder of Spyke Games, co-founder of Peak Games, founding and managing partner of 500 Istanbul
- Previously held positions at Turkven Private Equity and investment banking at Morgan Stanley's London office

# Sustainability Governance at Mavi

## Material Sustainability Issues

Analysis conducted in accordance with the AA1000 Stakeholder Engagement Standard

### Very High Priority

- Water and wastewater
- Customer satisfacion
- R&D and innovation
- Raw material management
- Brand reputation
- Human rights and fair working conditions
- Climate change and energy
- Wastes
- Chemicals management

### High Priority

- Digitalization and customer experience
- Talent management
- Supply chain management
- Sustainable products
- Women's empowerment
- Circular economy
- Business ethics
- Risk management

## Sustainability Governance

