MANGO MNG, S.A. and subsidiary undertakings

Auditors' Report

Consolidated financial statements at 30 December 2025

Consolidated directors' report

[LOGO] pwc

Independent auditors' report on the consolidated financial statements

To the shareholders of MANGO MNG, S.A.:

Report on the consolidated financial statements

Qualified opinion

We have audited the consolidated financial statements of MANGO MNG, S.A. (the Holding Company) and its subsidiary undertakings (the Group), which comprise the consolidated balance sheet as at 30 December 2025, the consolidated income statement, the comprehensive consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the financial statements for the year then ended.

In our opinion, except for the matter described in the section *Basis of the qualified opinion*, the attached consolidated financial statements express, in all significant aspects, a true picture of the equity and financial position the Group as at 30 December 2025, as well as of its consolidated profit and loss and consolidated cash flows for the business year then ended, pursuant to International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions contained in the financial reporting regulations applicable in Spain.

Basis of the qualified opinion

The consolidated financial statements for the year ended at 30 December 2025 do not include information related to the salaries, travel expenses or any other type of remuneration accrued by senior management and the members of the Holding Company's governing body, nor to advances, loans or guarantees granted to them, as required by section 48 of the Code of Commerce. Our opinion on the audit of the financial statements for the year ended at 30 December 2024 contained a qualified opinion.

We conducted our audit in accordance with generally accepted auditing standards in Spain. Our responsibility pursuant to these standards are described below under the section *The auditor's responsibility for the audit of the consolidated financial statements* of our report.

We are independent of the Group pursuant to the ethical requirements on independence, to which our audit of consolidated financial statements is subject in Spain, as required by the regulatory standards on account auditing. In this respect, we have not rendered any services other than our audit of the financial statements nor have situations or circumstances arisen that, pursuant to the aforementioned regulatory standards, compromised our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

[Address, contact details and registration details of PricewaterhouseCoopers Auditores, S.L.]

Key issues in the audit

The key issues in the audit are those that, in our expert opinion, were of greatest significance in our audit of the consolidated financial statements for the current period. These issues were addressed within the context of our audit of the consolidated financial statements as a whole and in the formulation of our opinion, although we do not express a separate opinion of these matters.

In addition to the matter described in the section *Basis of the qualified opinion*, we concluded that the matter described below are key issues in the audit that must be disclosed in our report.

Key issues in the audit
Recognition of income from sales

As described in note 27 of the enclosed notes to the consolidated financial statements, the Group sells its products in domestic and international markets.

Although the recognition and measurement of regular revenues from sales, as described in note 2.23 of the enclosed notes to the consolidated financial statements, is not particularly complex, in view of their significance on the consolidated income statement, and, therefore, the rate of the risk of material misstatement under this heading, we consider this matter to be a relevant aspect of our audit.

How they are addressed in the audit

With regard to this matter, we mainly carried out the procedures described below:

- We gained an understanding of the accounting policies for recognising the Group's revenues from its business.
- We reached an understanding of the changes in the internal controls in recognising revenues from sales through the involvement of our experts in technology and IT systems. We likewise tested the efficiency of the key controls implemented by the Group.
- We conducted detailed tests on a sample of reported sales and verified the evidence of the existence and recognition of transactions.
- We also requested franchisees for confirmation of the income from sales transactions and balances pending collection at the 2025 year-end, following which we used alternative procedures by checking the supporting documentation for those customers that had not responded to our request.

The result of the procedures conducted made it possible to attain reasonable conclusions on the goals of the audit for which the procedures were designed.

Measurement of right-of-use assets and liabilities for current and non-current leases

As discussed in note 2.24 of the consolidated notes attached, the Group carries out its business and logistics activities in premises and logistics centres subject to lease.

The lease agreements are recognised in line with the accounting policies described in note 2.24 of the consolidated notes attached. These policies establish that a lease should be initially recorded as a liability at the same current value of the lease payments. In turn, an asset is reported that reflects the underlying right-of-use assets during the term of the lease. Therefore, in the consolidated balance sheet at 30 December 2025 the Group reported right-of-use assets in the amount of 1,261,515 thousand euros, and current and non-current lease liabilities in the amount of 223,017 and 1,133,058 thousand euros, respectively.

The reporting of right-of-use assets and liabilities for leases requires the directors of the Holding Company to make the relevant judgements and estimations, as a result of which those related to setting the term of leases and the discount rate of each agreement are significant. The director's relevant judgements and estimations, together with the relevance of the net book value of right-of-use assets and lease liabilities, means that this was a key issue in our audit.

Our audit procedures in relation to the measurement of leases, included, amongst others:

- Conducting tests associated with the integrity of the information by checking that the IT system contained all of the agreements subject to the standard.

- With the assistance of our experts on measurements, for a sample of lease agreements we assessed the fairness of the estimates and assumptions made by the Holding Company's directors in estimating the discount rates used.

- Itemised tests were conducted on the information related to lease agreements, based on a sample selected, by checking their existence, the accurate setting of the terms of lease and the quantification of the right-of-use assets and liabilities in accordance with the standards on financial reporting to which the Group is subject.

The result of the procedures carried out made it possible to attain the auditing objectives for which the procedures were designed.

Other disclosures: Consolidated director's report

Other disclosures refer exclusively to the consolidated director's report for 2025, which is prepared by the directors of the Holding Company and does not form an integral part of the consolidated financial statements.

Our opinion of the consolidated financial statements does not cover the consolidated director's report. Our responsibility for the consolidated directors' report, as required by the regulations governing financial statement audits, consists in:

a) Only checking that the consolidated statement of non-financial information was submitted as provided for by the laws in force, failing which, to report this.

b) To evaluate and report on the consistency between the rest of the information in the directors' report and the consolidated financial statements, based on an understanding of the Group as a result of auditing its financial statements, as well as evaluating and reporting whether the content and the drafting of this part of the consolidated directors' report are compliant with the regulations in force. Based on the work we carried out, should our findings show that there are any material misstatements, we are obliged to disclose them.

Based on the work performed as described above, we checked whether the information mentioned in section a) above had been submitted as provided for in regulations that apply and that the rest of the information in the consolidated directors' report is consistent with the 2025 consolidated financial statements, and both its content and drafting comply with the regulations in force.

Responsibility of the directors and the audit committee for the consolidated financial statements

The directors of the Holding Company are responsible for preparing the enclosed consolidated financial statements in such a way as to show a true image of the Group's consolidated equity, financial position and results, in accordance with IFRS-EU standards and other regulations in the legal framework for financial reporting applicable to the Group in Spain, and the internal controls they deem necessary to enable the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

In drawing up the consolidated financial statements, the Holding Company's directors must evaluate the Group's ability to continue as a going concern, disclosing, where necessary, matters relating to the going concern and using the going concern accounting principle, unless the directors intend to wind up the Group or cease trading or there is no other realistic alternative.

The Holding Company's audit committee is responsible for supervising the process of drafting and submitting the consolidated financial statements.

The auditor's responsibility for the audit of the consolidated financial statements

Our goals are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance means a high degree of certainty, but it does not guarantee that an audit conducted in line with the regulatory standards in force in Spain will always detect material misstatements if there are any. Misstatements may be due to fraud or error and are considered material if, either individually or as a whole, it could be reasonably construed that they may influence the financial decisions taken by users based on the consolidated financial statements.

Pursuant to the regulatory standards on account auditing in Spain, part of our work involves making professional judgements and taking an attitude of professional scepticism throughout our audit. Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements due to fraud or error, design and apply audit procedures to address those risks, and obtain sufficient and appropriate evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk due to error, since fraud may involve collusion, forgery, deliberate omission, intentional misrepresentation, or circumvention of internal controls.
- We gain an understanding of the internal controls that are relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- We evaluate whether the accounting policies used are appropriate and the fairness of the accounting estimates and the related information disclosed by the Holding Company’s directors.
- Based on evidence gathered during the audit, we conclude whether or not the directors of the Holding Company have used the principle of a going concern properly and whether or not there is material uncertainty relating to facts or events that may give rise to significant misgivings about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to call attention in our audit report to the pertinent information in the consolidated financial statements or, if such disclosures are not appropriate, to express an amended opinion. Our conclusions are based on the evidence obtained to date from our audit report. However, future events or conditions may result in the Group ceasing to be a going concern.
- We assess the overall drafting, structure and content of the consolidated financial statements, including disclosed information, and whether or not the consolidated financial statements reflect transactions and underlying events in such a way that they express a true and fair view.
- We plan and carry out our audit of the Group to obtain sufficient, suitable evidence related to the financial information of the Group’s entities and business units as the basis to express our opinion about the consolidated financial statements. We are responsible for managing, supervising and conducting the work carried out for the purposes of auditing the Group. We bear sole responsibility for our audit opinion.

We discuss matters with the Holding Company's audit committee regarding, amongst others, the scope and timing of the planned audit and the significant findings of the audit, as well as any notable deficiencies in the internal controls identified during the audit.

We also provided the Holding Company's audit committee with a statement that we have met current requirements on ethics, including those on independence, and we have contacted it to report any matters that could reasonably pose of threat to our independence and, as the case may be, the corresponding safeguards.

Amongst the matters that were reported to the Holding Company's audit committee, we highlighted those that were most significant in the audit of the consolidated financial statements for this period and, therefore, were the key issues in the audit.

We describe these matters in our audit report unless legal provisions or regulations prohibit the public disclosure of such matters.

Report on other legal requirements and regulations

Additional report for the Holding Company's audit committee

The opinion expressed in this report is consistent with what was stated in our additional report for the Holding Company's audit committee on 4 March 2026.

Term of engagement

The EGM held on 8 May 2025 appointed us as the Group's auditors for a one-year term, to be counted from the financial year ended on 30 December 2025.

Beforehand, pursuant to a resolution passed by the EGM we were appointed for a three-year term and we have been auditing the financial statements uninterruptedly since the year ended at 30 December 2022.

Services provided

The services, other than the audit of the financial statements, that were provided to the Group audited have been broken down in note 28 of the notes to the consolidated financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)
[SIGNATURE]
Carlos Ávila Guijarro (20717)
4 March 2026

Association of Chartered Accountants of Catalonia
EL COL·L3G1
PricewaterhouseCoopers Auditores, S.L.
2026 No. 20/26/01098
MEMBERSHIP FEES: 96.00 EUR
Auditors' report of annual accounts subject to Spanish and international standards on account auditing



2025 Consolidated Financial Statements of Mango MNG, S.A. (formerly called Punto FA, S.L.) and subsidiary undertakings

MANGO

TABLE OF CONTENTS

CONSOLIDATED BALANCE SHEET 3
CONSOLIDATED INCOME STATEMENT 4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 6
COMPREHENSIVE CONSOLIDATED INCOME STATEMENT 7
CONSOLIDATED CASH FLOW STATEMENT 8
1. GENERAL INFORMATION 9
2. ACCOUNTING PRINCIPLES 9
3. FINANCIAL RISK MANAGEMENT 27
4. ACCOUNTING ESTIMATES AND JUDGEMENTS 29
5. TANGIBLE ASSETS 30
6. INTANGIBLE ASSETS 32
7. LEASES 33
8. NON-CURRENT FINANCIAL ASSETS 36
9. DERIVATIVE FINANCIAL INSTRUMENTS 37
10. INVENTORIES 37
11. TRADE RECEIVABLES 38
12. CURRENT FINANCIAL INVESTMENTS 39
13. OTHER CURRENT ASSETS 39
14. CASH AND CASH EQUIVALENTS 39
15. SHARE CAPITAL AND ISSUE PREMIUM 40
16. RESERVES AND OTHER SHAREHOLDER CONTRIBUTIONS 40
17. APPROPRIATION OF EARNINGS 42
18. PROVISIONS 42
19. SUPPLIERS AND OTHER ACCOUNTS PAYABLE 43
20. FINANCIAL DEBT 44
21. ORDINARY INCOME 45
22. OPERATING EXPENSES 47
23. FINANCIAL INCOME AND EXPENSES 49
24. TAX SITUATION 49
25. GUARANTEES AND COMMITMENTS 52
26. ENVIRONMENTAL INFORMATION 52
27. INFORMATION BY SEGMENT 54
28. OTHER DISCLOSURES 56
29. EVENTS SUBSEQUENT TO YEAR-END 56
SCHEDULE I 57

Consolidated balance sheet as at 30 December 2025 and 30 December 2024 of MANGO MNG, S.A. (formerly called PUNTO FA, S.L.) and subsidiary undertakings

ASSETS	Note	30 December 2025	30 December 2024
NON-CURRENT ASSETS			
Tangible assets	5	602,733	497,090
Intangible assets	6	55,356	58,603
Right-of-use assets	7	1,261,515	1,173,809
Financial assets	8	45,362	59,621
Deferred tax assets	24	486,714	465,036
TOTAL NON-CURRENT ASSETS		**2,451,680**	**2,254,159**
CURRENT ASSETS			
Inventories	10	847,370	849,288
Trade receivables	11	109,103	102,066
Current financial investments	12	234	35,846
Other current assets	13	43,822	13,908
Cash and cash equivalents	14	133,792	199,366
TOTAL CURRENT ASSETS		**1,134,322**	**1,200,474**
TOTAL ASSETS		**3,586,001**	**3,454,633**

Consolidated balance sheet as at 30 December 2025 and 30 December 2024 of MANGO MNG, S.A. (formerly called PUNTO FA, S.L.) and subsidiary undertakings

LIABILITIES	Note	30 December 2025	30 December 2024
EQUITY			
Subscribed share capital	15	60	13
Issue premium	15	179,264	179,264
Reserves	16	192,579	217,535
Profit/(loss) attributable to the Holding Company	17	242,333	217,607
Other shareholder contributions	16	95,480	95,480
TOTAL EQUITY		**709,716**	**709,899**
Value adjustments	9	(24,860)	38,507
TOTAL EQUITY		**684,856**	**748,406**
NON-CURRENT LIABILITIES			
Provision for risks and expenses	18	6,448	4,870
Deferred tax liabilities	24	328,594	312,803
Financial debt	20	289,074	259,772
Other debt with related parties	20 and 28	110,058	92,347
Lease liabilities	7 and 20	1,133,058	1,057,232
Other non-current liabilities	19	29,623	22,359
TOTAL NON-CURRENT LIABILITIES		**1,896,855**	**1,749,383**
CURRENT LIABILITIES			
Financial debt	20	10,397	18,662
Lease liabilities	7 and 20	223,017	200,846
Suppliers and other accounts payable	19	568,561	590,298
Total current liabilities	19	202,316	147,038
TOTAL CURRENT LIABILITIES		**1,004,291**	**956,844**
TOTAL LIABILITIES		**3,586,001**	**3,454,633**

Consolidated income statement as at 30 December 2025 and 30 December 2024 of MANGO MNG, S.A. (formerly called PUNTO FA, S.L.) and subsidiary undertakings

INCOME STATEMENT	Note	2025	2024
Sales	21	3,766,804	3,339,157
Supplies	22	(1,475,559)	(1,313,264)
GROSS MARGIN		**2,291,245**	**2,025,893**
Personnel expenses	22	(615,450)	(541,566)
Provisions for depreciation and profit/(loss) arising from fixed assets	22	(350,441)	(297,198)
Other operating expenses	22	(957,347)	(851,607)
TOTAL OPERATING EXPENSES		**(1,923,238)**	**(1,690,371)**
OTHER OPERATING PROFIT/(LOSS)	21	**3,238**	**4,450**
OPERATING PROFIT/(LOSS)		**371,246**	**339,972**
Financial income		3,751	5,079
Financial expenses		(72,675)	(65,466)
NET FINANCIAL PROFIT/(LOSS)	23	**(68,924)**	**(60,387)**
PRE-TAX PROFIT/(LOSS)		**302,321**	**279,585**
Corporation tax	24	(59,988)	(61,978)
NET YEAR PROFIT/(LOSS)		**242,333**	**217,607**

Consolidated statement of changes in equity as at 30 December 2025 and 30 December 2024 of MANGO MNG, S.A. (formerly called PUNTO FA, S.L.) and subsidiary undertakings

2024							
Statement of changes in Equity	**Share capital**	**Issue premium**	**Other reserves**	**Year profit/(loss)**	**Other shareholders' contributions**	**Value adjustments**	**Total**
Opening balance	13	179,264	189,704	169,623	95,480	(5,976)	**628,108**
Distribution in 2023	-	-	169,623	(169,623)	-	-	**-**
2024 profit/(loss)	-	-		217,607	-	-	**217,607**
Dividends (Note 16)	-	-	(169,623)	-	-	-	**(169,623)**
Other overall year profit/(loss)	-	-	4,241	-	-	44,483	**48,724**
Impact due to implementation of IAS 12 (Note 24)	-	-	14,131	-	-	-	**14,131**
Hyperinflation (Note 2.3)	-	-	10,398	-	-	-	**10,398**
Variation due to changes in the scope of consolidation	-	-	(939)	-	-	-	**(939)**
Balance at 30 December 2024	**13**	**179,264**	**217,535**	**217,607**	**95,480**	**38,507**	**748,406**

2025							
Statement of changes in Equity	**Share capital**	**Issue premium**	**Other reserves**	**Year profit/(loss)**	**Other shareholders' contributions**	**Value adjustments**	**Total**
Opening balance	13	179,264	217,535	217,607	95,480	38,507	**748,406**
Distribution in 2024	-	-	217,607	(217,607)	-	-	**-**
2025 profit/(loss)	-	-	-	242,333	-	-	**242,333**
Capital increase (Note 15)	47	-	(47)	-	-	-	**-**
Dividends (Note 16)	-	-	(217,607)	-	-	-	**(217,607)**
Other overall year profit/(loss)	-	-	(33,633)	-	-	(63,367)	**(97,000)**
Hyperinflation (Note 2.3)	-	-	8,724	-	-	-	**8,724**
Balance at 30 December 2025	**60**	**179,264**	**192,578**	**242,333**	**95,480**	**(24,860)**	**684,856**

Comprehensive consolidated income statement as at 30 December 2025 and 30 December 2024 of MANGO MNG, S.A. (formerly called PUNTO FA, S.L.) and subsidiary undertakings

	Note	2025	2024
Consolidated profit/(loss) for the year		**242,333**	**217,607**
Other comprehensive profit/(loss):			
Items that may be subsequently reclassified as profit or loss			
Recognised directly in equity		**(58,493)**	**42,749**
Due to cash flow hedges (*)	9	(33,146)	51,343
Tax on profit	9	8,286	(12,836)
Exchange differences	16	(33,634)	4,241
Transfers to the income statement:		**(38,507)**	**5,976**
Due to cash flow hedges (*)	9	(51,343)	7,968
Tax on profit	9	12,836	(1,992)
Overall profit and loss in the year		**145,333**	**266,331**

(*) Net amount in the variation of the fair value of cash flow hedge derivatives and the transfer of cash flow hedges to the income statement.

Consolidated cash flow statement as at 30 December 2025 and 30 December 2024 of MANGO MNG, S.A. (formerly called PUNTO FA, S.L.) and subsidiary undertakings

	Note	2025	2024
Pre-tax results for the period		**302,321**	**279,585**
Adjustments to the result:	23	**423,115**	**355,831**
- Fixed asset depreciation and gains/(losses) on fixed assets	22	350,441	297,198
- Adjustment due to impairment	5	(328)	2,364
- Changes in provisions	18	1,578	592
- Financial income	23	(3,750)	(5,079)
- Financial expenses	23	67,535	61,643
- Gains/(losses) on exchange	23	5,140	3,823
- Other income and expenses	2.3	2,499	(4,710)
Variations in the working capital:		**2,544**	**(21,050)**
- Inventories		4,787	(145,625)
- Trade and other accounts receivable		(7,037)	25,687
- Other current assets		(29,914)	(1,567)
- Suppliers and other accounts payable		40,867	100,237
- Other current liabilities		(6,159)	218
Cash generated by operations		**727,980**	**614,366**
- Interest paid		(67,535)	(61,544)
- Tax payments/(collections)		(56,706)	(38,569)
- Interest received		3,750	5,079
Net cash generated by operations		**607,489**	**519,332**
- Purchase of tangible fixed assets	5	(202,883)	(196,958)
- Revenue through sale of tangible fixed assets	5	5,940	7,190
- Purchase of intangible fixed assets	6	(23,094)	(17,566)
- Revenue through sale of intangible fixed assets	6	397	588
- Other financial assets	8	(5,029)	(2,906)
Cash flow from investments		**(224,669)**	**(209,652)**
- Issue of bank borrowings	20	80,000	163,119
- Issue of borrowings with related parties	20 and 28	17,711	-
- Repayment of bank loans	20	(58,963)	(117,115)
- Lease payments (IFRS 16)	7	(269,534)	(247,533)
- Dividend payments	16	(217,607)	(169,623)
Net cash used for financing activities		**(448,393)**	**(371,152)**
Net changes in cash and cash equivalents		(65,573)	(61,472)
Cash and cash equivalents at the start of the year	**14**	**199,366**	**260,838**
Cash and cash equivalents at the year-end	**14**	**133,793**	**199,366**

Notes to the consolidated financial statements as at 30 December 2025 and 30 December 2024 of Mango MNG, S.A. (formerly called Punto FA, S.L.) and subsidiary undertakings

1. GENERAL INFORMATION

The Company Mango MNG, S.A. (formerly called Punto FA, S.L.) is the Holding Company of the subgroup Mango MNG, S.A. and the operating company of the group Mango-MNG Holding, S.A.U. Mango MNG, S.A. (formerly called Punto FA, S.L.) was incorporated on 13 December 1989 before the Notary of Barcelona Mr José Luis Mezquita del Cacho. It was registered with the Companies Registry of Barcelona on 30 December 1989, in volume 11.195, book 784, section 3, folio 156, sheet number 11.618, and it holds TIN B-59088948.

On 6 June 2025, the AGM agreed to turn the Company into a public limited company, as well as to change its corporate name, which became "MANGO MNG, S.A.". Furthermore, the Board of Directors approved the move of the registered offices from Calle Mercaders, 9–11 on the industrial estate Polígono Industrial Riera de Caldes, in 08184 Palau-Solità i Plegamans (Barcelona) to Vía Augusta, 10 on this industrial estate, where the administrative, management and design offices are now located. All of these changes were duly filed with the Companies Registry of Barcelona on 2 July 2025.

It is the Holding Company of a group of companies incorporated pursuant to Royal Decree 1815/1991 of 20 December (Mango MNG Group), which forms part of the Mango-MNG Holding Group, the ultimate parent company of the group of companies belonging to Punta NA Holding, S.A.

The Company carries out the following activities:

- It runs and manages the Group's interests in other companies through the organisation of the necessary material and human resources to do so. If its shareholding in such companies is sufficiently high, it manages and controls them by sitting on their corporate Administrative Bodies, and by providing them with management and administration services.
- It trades, imports and exports clothing and accessories, in addition to home decoration, furnishings and appliances.
- It purchases, sells, leases, divides and builds on land, plots and properties of any nature whatsoever. Any buildings it constructs on such properties may be sold, either in whole or in part or as horizontal property (flats).
- It administers, exploits and uses real estate properties, either directly, under lease or under any other valid legal form, whatever their purpose or use. The Company may also carry out construction on its own or another's account, and may, in general, undertake all types of real estate transactions.
- It purchases, subscribes, holds, swaps and sells domestic and foreign securities, on its own account, without any brokers. The Company does not carry out any of the activities expressly reserved by Law to Collective Investment Institutions or any activities expressly limited by the Securities Market Act to Security Holding and Stock Brokerage Agencies and/or Companies.

2. ACCOUNTING PRINCIPLES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1. Financial reporting framework applicable to the Group

The Group's consolidated financial statements as at 30 December 2025, which include the figures at 30 December 2024 for comparison purposes, have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted for use in the European Union and approved by the European Commission Regulations, and are valid as at 30 December 2025, in accordance with the historical-cost method, although adjustments have been made for the fair value of assets and liabilities in line with changes in income, with the directors of the Holding Company being responsible for drawing them up.

The consolidated financial statements are expressed in thousands of euros, which is the currency used by the Group to carry out operations and to file its financial statements.
The financial statements for the year ending on 30 December 2025 were used for the purposes of consolidation. The fact that the financial statements used in the case of certain subsidiary undertakings were those for the year-end at 31 December 2025 is not significant.

The consolidated financial statements, which have been drawn up pursuant to EU-IFRS standards by the Directors of the Holding Company on 04 March 2026, will be subject to approval by the General Shareholders Meeting of the Holding Company within the deadlines established by current trading laws. It is expected that they will be approved with no modifications whatsoever.

These consolidated financial statements are a faithful reflection of the consolidated assets and of the MANGO MNG Group's consolidated financial situation as at 30 December 2025. The same applies to the consolidated results of its operations, the consolidated changes in equity, the comprehensive consolidated income statement and the consolidated cash flow for the year ending on the abovementioned date.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. Note 4 describes the parameters used in making accounting estimates and assumptions.

Schedule I shows the companies included within the scope of consolidation.

There were no changes in financial year 2025 to the scope of consolidation.

The main changes that occurred during financial year 2024 were as follows:

- In financial year 2024, the companies Mango Garments and Accessory Trading, LTD and Mexdic Servicios de Gestión S. de R.L. de C.V. left the scope of consolidation as they were wound up.
- In financial year 2024, the company KDS Moda Tekstil Ticaret, LTD left the scope of consolidation due to its merger with VLT Moda Tekstil IC VE DIS TIC.

These changes to the scope of consolidated did not have a significant effect on the consolidated income statement or on the consolidated equity.

Standards , amendments and interpretations implemented in the financial year started at 31 December 2024:

When these financial statements were drawn up, the IASB and the IFRS Interpretations Committee had published the new standards, the modifications made to them and their interpretations, as listed below, which shall be applicable from the financial years indicated. The application of these standards, modifications and interpretations has not had a significant impact on these consolidated financial statements.

IFRS 16 (Amendment) "Lease Liability in a Sale and Leaseback"

IFRS includes requirements on how to report a sale and leaseback on the date on which the transaction is conducted. However, it does not specify how to record such a transaction after this date. This amendment explains how a business should report a sale and leaseback after the transaction date.
The effective date of these amendments is 1 January 2024.

The Group's Directors do not believe that applying this standard will have a significant impact on the financial statements.

IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current" and IAS 1 (Amendment) "Non-Current Liabilities with Covenants"

These amendments that were adopted at the same time by the European Union clarify that liabilities are classified as current or non-current, depending on the rights still in place at the end of the financial year being reported. The classification is unaffected by an entity's expectations or events subsequent to the year-end (the submission of a withdrawal or a breach of contract, for example). The amendment also clarifies what is meant in IAS 1 in reference to the "settlement" of a liability.

Furthermore, the aim of the new amendment is to enhance the information provided when the right to defer the payment of a liability is subject to covenants over the 12 months following the financial year being reported.

This amendment is effective for all financial years starting on or after 1 January 2024 and will be applied retrospectively, in line with IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".
The Group's Directors do not believe that applying this standard will have a significant impact on the financial statements.

IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier Finance Arrangements"

The IASB has amended IAS 7 and IFRS 7 to improve disclosures on reverse factoring arrangements with suppliers and their impact on a business' liabilities, cash flows and exposure to liquidity risk. The amendment responds to the concerns of investors that supplier finance arrangements of certain businesses are not sufficiently transparent.

This amendment is effective for all financial years starting on or after 1 January 2024.

The Group's Directors do not believe that applying this standard will have a significant impact on the financial statements.

Standards, amendments and interpretations that have not taken effect but can be implemented prior to their introduction:

IAS 21 (Amendment) "Lack of Exchangeability"

The IASB has amended IAS 21 to add requisites to help businesses decide whether a currency is exchangeable for another and how to calculate the spot exchange rate when it is not. When a currency is not exchangeable into another currency, the spot exchange rate must be estimated on the measurement date in order to calculate the rate at which an orderly transaction would have been conducted on this date between market participants under the prevailing economic conditions.

When a business applies the new requirements for the first time, it is not allowed to restate the comparative information. However, the amounts affected by the estimated spot exchange rates must be converted on the initial date of implementation of the amendment, with an adjustment against reserves.

This amendment will be effective for financial years starting on or after 1 January 2025, although it can be implemented earlier.

The Group's Directors do not believe that applying this standard will have a significant impact on the financial statements.

This amendment was not adopted early.

Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

These amendments to IFRS 9 and IFRS 7 are for:

a) Clarifying the date of recognition and write-off in the financial statements of certain assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
b) Providing additional guidance for assessing whether a financial asset meets the criterion of only covering the payment of the principal and interest.
c) Introducing new disclosure requirements to be reported for certain instruments subject to contractual terms and conditions that could change cash flows (such as some instruments with characteristics related to achieving environmental, social and governance (ESG) targets).
d) Updating information to be disclosed for equity instruments reported at fair value with changes in other comprehensive income.

The amendments in point (b) are more relevant for financial institutions, although the amendments in points (a), (c) and (d) are relevant for all entities.

These amendments are effective for all financial years starting on or after 1 January 2026. Early implementation is allowed.

The Group's Directors do not believe that applying this standard will have a significant impact on the financial statements.

This amendment was not adopted early.

Standards, amendments and interpretations of existing standards that cannot be adopted early or have not been adopted by the European Union:

When these consolidated financial statements were drawn up, the IASB and the IFRS Interpretations Committee had published the following new standards, modifications and interpretations, which are pending implementation by the EU.

IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or transfer of assets between an investor and its associates or joint ventures":

These modifications clarify the accounting treatment of sales and transfers of assets between an investor and its associates or joint ventures, which depends on whether or not the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor must recognise gains or losses in full whenever non-monetary assets constitute a "business". If assets do not fall within the definition of a business deal, the investor must recognise the gain or the loss to the extent that it affects the interests of other investors. The amendments will only apply when an investor sells or contributes assets to an associate or joint venture.

Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for the financial years that started as of 1 January 2016. However, at the end of 2015 the IASB took the decision to postpone the date that they were to remain in force (without setting a new date of implementation), as there were plans to conduct a broader review that would result in simplifying the accounting treatment of these transactions and other accounting matters related to associates and joint ventures. The Group's Directors have assessed the potential impact of the implementation of this amendment in the future, following which they have decided that it will not have a significant impact.

The Group's Directors have assessed the potential impact of the implementation of this amendment in the future, following which they have decided that it will not have a significant impact.

IFRS 18 "Presentation and Disclosure in Financial Statements"

The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 "Presentation of Financial Statements". Many of the principles in IAS 1 remain in place, but the new key concepts introduced in IFRS 18 are related to:

- The layout of the income statement required for the presentation of certain specific totals and subtotals, as well as requiring the classification of items in the income statement into one of the following five categories: operations, investments, financing, income tax and discontinued operations.

- Disclosures required in the financial statements for certain performance measures that are reported in the financial statements (that is, the performance measures set by management).

- Improved principles on aggregation and disaggregation that are used in the main financial statements and in the notes in general. IFRS 18 does not change the recognition and measurement of items in the financial statements, but it could change what a business reports as its operating profit or loss.

This new standard will apply to financial years that begin on or after 1 January 2027, even for interim financial statements, and must be applied retrospectively. This amendment may be implemented early, although the standard is pending approval by the European Union.

The Group's Directors have assessed the potential impact of the implementation of this amendment in the future, following which they have decided that it will not have a significant impact on the overall Consolidated Equity.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

This new standard has been introduced to allow subsidiaries without public accountability, with a parent company that applies IFRS standards in its consolidated financial statements, to apply reduced IFRS disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may use to prepare their consolidated, separate or individual financial statements, provided the corresponding regulatory legislation allows this. These subsidiaries will continue to apply the recognition, measurement and presentation requirement of other IFRS standards, but they may replace the disclosure requirements in these standards with reduced disclosure requirements.

This new standard is effective for all financial years starting on or after 1 January 2027. This amendment may be implemented early, although the standard is pending approval by the European Union.

The Group's Directors have assessed the potential impact of the implementation of this amendment in the future, following which they have decided that it will not have a significant impact.

Annual Improvements to IFRS Accounting Standards. Volume 11

These amendments will be implemented in the financial years beginning on or after 1 January 2026. The purpose of the amendments is to avoid potential misunderstandings arising from inconsistencies in the wording of the standards by addressing changes in the following standards:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards":
- IFRS 7 "Financial Instruments: Disclosures"
- IFRS 9 "Financial Instruments"
- IFRS 10 "Consolidated financial statements"
- IAS 7. "Statement of Cash Flows"

The Group's Directors have assessed the potential impact of the implementation of this amendment in the future, following which they have decided that it will not have a significant impact.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-Dependent Electricity"

Contracts for nature-dependent electricity help businesses ensure that their electricity supply comes from sources such as wind and solar energy. The amount of electricity produced by virtue of these contracts may vary depending on uncontrollable factors, such as weather conditions.

The amendments help businesses to better reflect these contracts in their financial statements, namely, by:

- Clarifying the application of requirements for "own use".

- Enabling hedge accounting to be implemented if these contracts are used as hedging instruments.

- Adding new requirements for breakdowns so that the impact of these contracts on a business' financial information can be understood.

These amendments are effective for all financial years starting on or after 1 January 2026. These amendments may be implemented early, although the are pending approval by the European Union.

The Group's Directors have assessed the potential impact of the implementation of this amendment in the future, following which they have decided that it will not have a significant impact.

2.2. Comparison of information

For the purposes of comparison, both the figures for 2025 and those for 2024 are shown in respect of every item included in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the overall consolidated income statement, the consolidated cash flow statement and the consolidated annual report.

2.3. Principles of consolidation

Non-distributed profits after the inclusion of consolidated companies into the scope of consolidation have been recognised as reserves of the consolidated Group.

(a) Subsidiary undertakings

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, and in which it generally has a shareholding of more than one-half of the voting rights. When assessing whether the Group controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. The Group also evaluates the existence of control when, although it does not control more than 50% of the voting rights, it is capable for directing financial and operating policies through de facto control.

This de facto control may arise under circumstances where the number of voting rights controlled by the Group compared to the number and dispersion of the shares controlled by other shareholders enables the Group to direct financial policies, operations, etc.

Subsidiaries are consolidated as of the date on which control is transferred to the Group and are excluded from the consolidation on the date on which such control ceases.

The Group accounts for business combinations using the acquisition method.
The accounting purchase method is used to report all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary undertaking includes:

- The fair value of the assets transferred.
- The liabilities incurred by the previous owners of the business acquired.
- The equity shares issued by the Group.
- The fair value of any asset or liability arising from a contingent consideration.
- The fair value of any equity shares previously held in the subsidiary undertaking.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, with certain exceptions, are initially measured at their fair value at the acquisition date. The Group recognises any non-controlling interest in the entity acquired based on an acquisition at fair value or on the proportional part of the non-controlling interest of the net assets acquired from the entity acquired.

Non-controlling interests are set in proportion to the fair values of the identifiable assets and liabilities recognised. Non-controlling interests are reported as follows:

- The equity of investee companies is recorded under "Non-controlling interests" on the consolidated balance sheet under the heading "Equity".

- Year profit/(loss) is recorded under the heading of "Results attributed to non-controlling shareholders" on the consolidated income statement.

Costs related to an acquisition are recognised as expenses in the financial years in which they are incurred.

The excess of:

- The consideration transferred.
- The amount of any non-controlling interest in the entity acquired.
- The fair value on the date of acquisition of any equity shares previously held in the entity acquired over the fair value of the net assets acquired are reported as goodwill. If these amounts are less than the fair value of the net assets acquired from the subsidiary undertaking, the difference is directly recognised in results as a purchase made under very advantageous conditions.

Whenever the settlement of any part of a cash consideration differs, the amounts to be paid in the future are discounted from their current value on the date of exchange. The discount rate used is the incremental rate of interest of the entity's borrowings. This rate is that that could be obtained for a similar loan from an independent financial institution under comparable terms and conditions.

A contingent consideration is classified as equity or a financial liability. The amounts classified as a financial liability are subsequently remeasured at fair value, whereby the changes in fair value are recognised in results.

If a business combination is carried out in stages, the book value on the acquisition date of equity shares in the entity acquired prior to acquisition that continue to be held are remeasured at fair value on the acquisition date, with any profit or loss recognised in results.

Any contingent consideration to be paid by the Group is recognised at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration that are considered assets or liabilities are recognised according to IFRS 9 on the income statement. Contingent considerations classified as equity are not re-measured and when subsequently settled they are carried to equity.

Intercompany transactions, balances and the income/expenses arising from transactions between Group companies are eliminated. The profit and loss arising from intragroup transactions recognised as assets are also eliminated. The subsidiaries' accounting policies have been modified as necessary to ensure that they are consistent with the policies adopted by the Group.

(b) Changes in the holdings in subsidiary undertakings without change of control

Transactions with non-controlling shareholders that do not result in a loss of control are recognised as equity transactions, i.e., as transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the proportional carrying value of the subsidiary undertaking's net assets is carried to equity. Gains or losses on the disposal of non-controlling interests are also recognised in equity.

(c) Disposal of subsidiary undertakings

When the Group loses control, any retained investment in the entity is re-measured at the fair value on the date on which control is lost, whereby the change in the carrying value is recognised in results. The fair value is the initial carrying value used to account for the retained investment as an associate, joint venture or financial asset. In addition, any amount previously recognised in relation to the said entity in other comprehensive income is accounted for as though the Group had directly sold the related assets or liabilities. This could mean that the amounts previously recognised in other comprehensive income must be restated on the consolidated income statement.

(d) Hyperinflation in Turkey

Inflation in Turkey soared in 2022 and figures show that cumulative inflation over the past three years was in excess of 100%, which is the benchmark rate established in IAS 29 on Financial Reporting in Hyperinflationary Economies. Therefore, Turkey's economy was classed as hyperinflationary in 2022, so the Group assessed the Company's adjustments for inflation as its functional currency for financial reporting has been the Turkish lira since financial year 2022.

In line with what has been established, this means:

- Adjusting the past cost of non-monetary assets and liabilities, as well as all items of equity, since their date of acquisition or inclusion on the consolidated balance sheet until the year-end in order to reflect the changes in the buying power of the currency due to inflation.
- Reflecting gains or losses in the income statement related to the impact of inflation over the year on the net monetary position.
- Adjusting the items in the income statement and the cash flow statement by the rate of inflation from the time hyperinflation arises, with a balancing entry in financial results and a reconciling entry in the cash flow statement, respectively.
- Converting all items in the financial statements of the Turkish companies at the year-end exchange rate, which at 30 December 2025 stood at 50.4532 lira per euro.

The Group introduced the above measures, which had a net negative effect on the Consolidated Income Statement of 2,499 thousand euros and a net positive effect on the Consolidated Equity of 8,724 thousand euros at 30 December 2025, whilst they had a net positive effect on the Consolidated Equity of 10,398 thousand euros at 30 December 2024.

2.4 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the principal economic environment in which the entity operates.

The consolidated financial statements are expressed in thousands of euros, which is the Holding Company's functional currency and that used by the Group to file its financial statements.

(b) Transactions and balances

Transactions in foreign currency are translated to the functional currency using the exchange rates on the transaction dates. Gains and losses in foreign currencies resulting from the settlement of these transactions and the conversion of cash assets and liabilities denominated in foreign currencies at the closing exchange rates are generally reported in the income be recognised. They are deferred in equity if they refer to qualified cash flow hedges and qualified net investment hedges or if they are party attributable to the net investment in a foreign business.
Gains and losses due to exchange differences related to financial debt are reported on the income statement, under "Financial expenses". All other gains or losses on exchange are shown on the income statement on a net basis under “Other gains/(losses)”.

Non-cash items that are measured at fair value in a foreign currency are converted using the exchange rates on the date on which the fair value was calculated. The exchange differences on assets and liabilities reported at fair value are recognised as part of the gain or loss on fair value. For example, the exchange differences on non-cash assets and liabilities such as share capital held at fair value with changes in the income statement are recognised in the year's results as part of gains or losses at fair value, whilst the exchange differences on non-cash assets such as share capital classified at fair value are recognised as changes in other comprehensive income.

(c) Group companies

The results and financial position of all the Group companies (none of which is in a country with a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) The assets and liabilities on each balance sheet presented are converted at the exchange rate on the balance sheet date.

(ii) The income and expenses in each income statement are converted at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates existing at the transaction dates, in which case income and expenses are converted at the rates on the transaction dates).

(iii) All resulting exchange differences are recognised in other comprehensive income. Adjustments to fair value arising on the acquisition of a foreign company are treated as assets and liabilities of the foreign company and translated at the year-end exchange rate. The exchange differences that arise are recognised in other comprehensive income. These differences are recognised as income and expenses in the income statement of the financial year in which the investment is made or disposed of.

2.5 Tangible assets

Tangible fixed assets are recognised on the basis of their cost minus the corresponding depreciation and impairment losses, with the exception of the land, which is recorded net of the impairment loss.

Any extension, modernisation and improvement that extend the useful life of an asset are capitalised; otherwise they are considered as year expenses. All other repairs and maintenance work are treated as year expenses. Financing costs are charged to expenses at the time they are incurred and capitalised as an increase in the value of fixed assets provided the investment project is a long-term project.

Land is not amortised. The remaining assets are amortised according to the useful life of the asset. Amortisation is calculated on a straight-line basis from the date that the relevant asset is brought into use. The useful lifetime of the items that make up the tangible fixed assets are as follows:

Item	Estimated useful lifetime
Buildings	16 to 33
Facilities	4 to 20
Refurbishments	4 to 20
Machinery	4 to 15
Fixtures and fittings	4 to 10
Hardware	3 to 5
Vehicles	4 to 20
Other fixed assets	10

The residual value and the useful life of the assets are reviewed, and adjusted if necessary, every time a balance sheet is drawn up.

The properties that have an indefinite useful life and that are not subject to depreciation are annually tested for losses due to impairment. When there are signs of wear and tear in the tangible assets, appropriate steps are taken to assess adjustments to be made to the value of the asset. This is calculated according to the location of the assets, their connection with other assets and their circumstances in terms of finance and business.

Losses and gains on the sale of tangible assets are calculated by comparing the income received with the amount recorded in the books, and are then recorded in the income statement.

2.6 Intangible assets

(a) Computer software

Licences for purchased computer programs are capitalised on the basis of the costs incurred in purchasing them and in setting the programs up for their use. These costs are depreciated during their useful life, estimated to be 4 years.

The outlay related to the development or maintenance of computer programs are initially recognised as expenses when they are incurred. Costs that are directly related to the production of single, identifiable computer programs controlled by the Group, and that are likely to generate financial profits over and above their cost in a one-year period, are recognised as intangible assets. Direct costs include the outlay for staff who develop the IT programs.

The costs for developing computer programs classified as assets are depreciated during their estimated useful life (which is 4 years at the most).

(b) Transfer rights

All payments to lease commercial properties are included, whether the amounts have been paid to property owners or previous leaseholders.

These assets are recognised at purchase cost and are redeemed during their useful life, or they are depreciated in view of impairment losses.

2.7 Impairment in the value of non-financial assets

On the date of each balance sheet, the Group reviews the book amounts of its tangible and intangible assets to calculate whether are any indications that these assets have been subject to impairment losses. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. In the event that the asset does not generate cash flows separately to other assets, the Company calculates the recoverable value of the cash-generating unit (CGU) to which the asset belongs.

In the case of its own stores, the Group has defined its basic CGUs, in line with the actual management of its operations, as the commercial premises on which it conducts its business (stores). Any of the Group's assets that do not clearly fit into this framework (industrial and logistics facilities, for example) are treated as a separate category, consistent with this general policy, but in keeping with their specific nature.

In calculating the assets associated with each CGU, the right of use is included for lease contracts (in the case of leased premises), net of associated liabilities.

Additionally, in order to define its CGUs the Group conducts a study on the indirect impact on CGUs classified as flagship stores, which not only have an impact on the CGUs themselves but also on the Groups other business, such as sales through other channels like online, franchise and own-store sales.

The recoverable value of assets is that which is greater between the fair value minus the costs of its sale or its value in continued use. The calculation of these assets' value in use is made depending on the estimated future cash flow over the period in which it is expected that they will contribute to the generation of results, forecasts on the potential variations in the amount or distribution of time of cash flows, the time value of money, and other factors on which market players would base their valuation of future cash flows related to the assets in question.

The recoverable value must be calculated for each individual asset, unless an asset does not bring in cash that is, to a large extent, separate from those corresponding to other assets or groups of assets. In the case of assets that do not generate separate cash flows, the recoverable value is calculated for the CGU to which the asset belongs. In addition, in the case of the Group's flagship stores the influence they have on the stores in the same region is considered.

In the recoverability test of the assets assigned to each CGU, the CGUs that show a negative cash flow are more closely monitored, whilst all CGUs are tested to calculate whether their profits are in line with their position and capacity.

This test consists in:

- Examining the total net value of assets.

- Estimating/forecasting the future income statement based on the income statement of the recently closed year, whereby the revenue forecast for the coming year is based on the strategy designed by the Group. To this regard, the key assumptions on which budgets and business plans hinge are the estimated growth of sales in comparable stores and the evolution of operating expenses and the gross margin of each CGU, based on the experience and expertise about the performance of each of the markets in which the Group operated, in addition to macro-economic indicators that reflect the current and expected economic situation of each market.

  For forecasts, an estimation is made of the growth rate and expense structure similar to the one in place for any given store.

- Comparing a CGU's estimated cash flow with the net value of assets based on the useful life in years assigned to these assets and the term of its lease agreement, if this were shorter.

- It is not usually necessary to deduct the cash flows considered, as a result of which the estimated useful life and recovery period of assets do not have a significant impact on the calculation made. In the case of deductions, a rate is used that is generally a figure before tax on the risk-free rate for 10-year government bonds issued in relevant markets (or similar, if no bonds have been issued for this term), adjusted by a risk premium to reflect the increased risk of an investment by country and the Group's systematic risk factor.

  If it is estimated that the recoverable amount of an asset (or CGU) is lower than its book value, its worth (or that of a CGU), it is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense.

  The Group uses budgets and business plans, which generally cover a period of three years, of the CGUs to which such assets are assigned.

  The extrapolation of estimated cash flows for a period not covered by a business plan is carried out based on a similar rate of growth and expense structure to the last year of the business plan for the remainder of the term of the lease agreement of the business premises in question or with no time limit if the premises is owned (perpetual income). In cases in which the rate of growth is greater than that in the sector or country, this reflects the Group's best estimate on the evolution of the business, based on its understanding of each market. Such estimates are based on no impairment being incurred.

  At 30 December 2025, the Group estimated that there was no significant impairment on its non-current fixed assets (tangible and intangible), as a result of which it was not considered necessary to make value adjustments due to impairment.

  Write-off of losses due to impairment

  The write off of losses due to impairment of fixed assets is carried over to the income statement, under the heading of impairment losses, subject to the top book value the asset had, net of depreciation, if the impairment had not been recorded, exclusively in cases in which once external and external factors have been evaluated it can be concluded that that the impairment indicators that gave rise to the recognition of value adjustments no longer exist or have been partially mitigated.

  The amount written off due to the loss in value of a CGU is spread across its assets, except for goodwill, in proportion to its current book value and based on the top book value referred to in the previous paragraph.

2.8 Financial assets

(a) Classification

The Group has classified its financial assets into the following measurement categories:

- Those that are subsequently measured at fair value (whether with changes in income or in other comprehensive income) and
- Those that are valued at depreciated cost.

The classification depends on an entity's business model for managing financial assets and of the contractual terms and conditions for cash flows.

For assets measured at fair value, gains and losses are reported in the income statement or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group made an irrevocable election at initial recognition to report the investment in equity at fair value with changes in other comprehensive income.

The Group reclassifies debt investments when and only when it changes its asset management model.

(b) Recognition and derecognition in the financial statements

Conventional purchases and sales of financial assets are recorded on the date of negotiation, that is, the date on which the Group undertakes to purchase or sell the asset. Financial assets are removed from the financial statements when they mature or when the rights to receive cash flows from them are transferred and the Group has transferred a substantial part of the risks and rewards inherent to the asset in question.

(c) Measurement

At the time of initial recognition, the Group measures financial assets at fair value plus, in the case of a financial asset that is not measured at fair value with changes in the income statement (FVTPL), the costs of the transaction that are directly attributable to the acquisition of the financial asset. The cost of transactions involving financial assets recorded at fair value with changes in the income statement are recognised as expenses in the income statement,

Financial assets with embedded derivatives are considered in their entirety to determine whether their cash flows only involve the payment of the principal and interest.

Debt instruments

The subsequent measurement of debt instruments depends on an entity's business model for handling them and the characteristics of their cash flows. The Group classifies the measurement of its debt instruments into three categories:

- Amortised cost: The assets that are held for the collection of contractual cash flows that are solely payments of principal and interest are measured at amortised cost. Income from interest on these financial assets are included in financial income in accordance with the effective interest rate method. Any gains or losses that arise when they are removed are directly recognised in the year's income statement under other gains/(losses) together with gains/(losses) on exchange differences. Impairment losses in value are reported as a separate item in the income statement.

- Fair value with changes in other comprehensive income: The assets that are held for the collection of contractual cash flows and for the sale of financial assets, provided that the cash flows of the assets solely account for the payments of principal and interest are measured at fair value with changes in other comprehensive income. Changes in the book value are carried over to other comprehensive income, except for the recognition of gains or losses due to impairment in value, to revenues from interest and to gains or losses due to exchange rate differences that are recognised in the income statement. When a financial asset is derecognised in the financial statements, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement and is recognised in other gains/(losses). Income from interest on these financial assets are included in financial income in accordance with the effective interest rate method. Gains and losses due to exchange rate differences are reported in other gains/(losses) and the expense due to the impairment in value is reported as a separate item in the income statement.

- Fair value with changes in the income statement: Assets that do not fulfil the amortised cost or fair value with changes in other comprehensive income criteria are recognised at fair value with changes in the income statement. A gain or loss in a debt investment that is subsequently recognised at fair value with changes in the income statement is recognised in the income statement and reported as a net in the income statement under gains/(losses) in the financial year in which it arises.

Equity instruments

The Group subsequently measures all investments in equity at fair value. Whenever the Group's Management opts to report gains and losses of equity instruments at fair value in other comprehensive income, the gains and losses are not subsequently reclassified at fair value in the income statement but rather continue to be reported as removals in the financial statements, The dividends from such investments continue to be recognised in the year's income statement as other income whenever the Company is entitled to receive payments from them.

The changes in the fair value of the Financial assets at fair value with changes in the income statement are recognised as gains/(losses) in the income statement whenever applicable. Losses for impairment in value (and reversals of losses due to impairment in value) on equity instruments measured at fair value with changes in other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment of value

The Group takes a prospective approach to expected credit losses associated with its assets at amortised cost and at fair value with changes in other comprehensive income. The method used for calculating impairment in value depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group takes the simplified approach allowed by IFRS 9, which requires that expected losses in an asset's life be initially recognised in accounts receivable.

2.9 Losses due to impairment of financial assets

The Group takes a prospective approach to expected credit losses associated with its debt instruments booked at amortised cost and at fair value with changes in other comprehensive income. The method used for calculating impairment in value depends on whether there has been a significant increase in credit risk.

Value adjustments due to losses in financial assets are based on the assumption of compliance risk and the expected rates of loss. The Group uses its judgement when it makes these assumptions and selects the variables for calculating impairment loss based on past impairment losses. current market conditions and the estimates forecast at the end of the year being reported.

For trade receivables, the Group takes the simplified approach allowed by IFRS 9, which requires that expected losses be initially recognised in accounts receivable. The provision for impairment to be reported under expected losses is subject to a coefficient based on past bad debt in recent financial years, for which the insurance coverage taken out, information that is adjusted to reflect the Company's situation in the macroeconomic environment, and the current market and trade risk are taken into account. Following the analysis conducted, the Group did not detect any significant impacts to be recognised at 30 December 2025 or 30 December 2024, as a result of which no impact was recognised at the beginning of the year.

(a) Assets at amortised cost

At the balance sheet date, the Group assesses whether there is objective evidence of impairment losses with respect to a financial asset or group of financial assets. A financial asset or group of financial assets is impaired and an impairment loss has occurred when, and only when, there is objective evidence of the impairment stemming from one or more events that occur after the initial recognition of the asset (an "event that causes the loss"), when the event (or events) that causes the loss has an impact on the estimated future cash flows of the asset or group of financial assets which can be reliably estimated.

Evidence of impairment losses may include indications that the debtors or a group of debtors are experiencing serious financial difficulties, non-payments or delays in the payment of principal or interest, the likelihood that they will declare bankruptcy or situations of financial reorganisation, and when there is observable data that indicate a noticeable decrease in the value of the estimated future cash flows, such as changes in terms of payment or the economic conditions correlated with the non-payment.

For the loans and receivables category, the amount of the loss is the difference between the carrying value of the asset and the current value of the estimated future cash flows (not counting the future credit losses not incurred), discounted at the original interest rate on the financial asset. The carrying value of the asset is reduced and the loss is recognised in the consolidated income statement.

If a loan or a held-to-maturity investment has a floating interest rate, the discount rate for calculating the impairment loss is the current effective interest rate stated in the contract. As a practical measure, the Group may estimate the impairment of securities using the fair value of an instrument which can be observed in the market.

If the amount of the impairment loss later decreases and the decline can be objectively attributed to an event that occurred after the impairment was recognised (such as an improvement in the debtor's creditworthiness), the reversal of the previously recognised impairment is recognised in the consolidated income statement.

(b) Held-for-sale assets

At the end of each accounting period, the Group determines whether there is objective evidence that any financial asset or group of assets is impaired. For debt instruments, the Group uses criterion (a) explained above.

For investments in equity instruments classified as held-for-sale, a significant or prolonged decrease in the fair value of the instrument below cost is also considered evidence of impairment. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income – is removed from equity and recognised in the income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If the fair value of an available-for-sale debt instrument later increases and the increase can be objectively attributed to an event that occurred after the impairment loss was recognised in the income statement, the impairment loss is reversed in the consolidated income statement.

If the fair value of an available-for-sale debt instrument later increases and the increase can be objectively attributed to an event that occurred after the impairment loss was recognised in the income statement, the impairment loss is reversed in the consolidated income statement.

2.10 Inventories

Inventories are carried at cost or net realisable value, whichever is lower. Costs are assigned on the basis of weighted average costs. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and fixed overhead expenditure. It does not include interest costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

At each year-end, the Group calculates its provision for impairment of inventories to cover the risk arising from obsolescence and the low turnover of certain products, for which their value is adjusted based on their age, rate of turnover and expectations that they will be sold. This provision is calculated individually for each campaign.

2.11 Non-trade receivables

Non-trade receivables from third parties are recognised at the amount actually paid. The difference between this amount and the nominal amount of the loans is considered as interest income in the year in which it falls due, using a financial method, and charged to interest receivable and paid into specific revenue accounts.

The amounts recorded in this section are classified as current or non-current depending on their maturity date, with the limit between the two being twelve months.

2.12 Trade receivables

Trade receivables are outstanding amounts to be collected for goods sold or services rendered in the ordinary course of business. They are generally settled in the short-term and, therefore, are all classified as current. Trade receivables are initially recognised in the amount of the consideration, which is unconditional, unless they entail significant financial components, in which case they are recognised at fair value. The Group maintains its trade receivables with the aim of collecting contractual cash flows and, therefore, they are subsequently measured at amortised cost using the effective interest rate method. Details about accounting policies on impairment losses and the calculation of value adjustments due to losses are given in Note 11.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less.

2.14 Share capital

Ordinary shares are classified as equity.

The cost of issuing new shares is reported under net equity as a deduction, net of tax, of the income earned.

Whenever a Group entity acquires Group shares (treasury stock), the consideration paid, including any directly attributable incremental costs (net of income tax) is deducted from the equity attributable to the Group's shareholders. When these shares are sold or subsequently re-issued, any amount received, net of any directly attributable incremental costs and the corresponding effects of income tax, is recognised in the equity attributable to the Group's shareholders.

2.15 Grants

Government subsidies are recognised at fair value when it is reasonably certain that the subsidy will be paid and that the Group will fulfil all of the conditions to be met.

Official subsidies related to costs are deferred and recognised in the consolidated income statement over the period of time necessary to associate them with the depreciation of the goods purchased using such subsidies.

2.16 Trade accounts payable

Trade accounts payable are payment obligations for goods and services acquired from suppliers in the normal course of business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal course of business, if this is longer). Otherwise, they are classified as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently valued at amortised cost using the effective interest rate method.

2.17 Borrowings

Borrowings are initially valued at fair value, net of the costs incurred in such transactions. These bank borrowings are subsequently measured at their amortised cost. Any differences between the income obtained (net of transaction costs) and their redemption value are reflected in the income statement during the life of a borrowing using the effective interest method. Commissions paid to arrange loans are recognised as part of the cost of the loan transaction insofar as it is probable that some or all lines of credit will be used. In such cases, commissions are deferred until they are used. Insofar as there is no evidence of the likelihood of all or part of a credit line being used, the commission is capitalised as an advance payment for liquidity services and amortised over the period during which the line of credit in question would be available.

Preferred stock that must be amortised on a specific date is classified as a liability. Dividends on this preferred stock are recognised in income as financial expenses.

The fair value of any liability on a convertible bond is calculated using the market rate of interest for an equivalent non-convertible bond. This amount is reported as a liability on the amortised cost basis until it expires following conversion or the bonds reach maturity. The remainder of any income obtained is assigned to the conversion option that is recognised and is included in shareholder equity, net of the effect of capital gains tax.

Financial debt is written off the balance sheet whenever the payment specified in the corresponding contract has been paid, cancelled or expired. The difference between the book value of a financial liability that has been cancelled or assigned to another party and the consideration paid, including any asset assigned other than a cash payment or liability assumed, is recognised in the year's income statement as other financial income or expenses.

Whenever the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to write off the liability in full or in part (debt-for-equity swap), it is recognised as profit or loss on the year's income statement in the amount of the difference between the carrying value of the financial liability and the fair value of the equity instruments issued.

Bank borrowings are classed as current liabilities unless the Group has a right to defer their repayment for at least 12 months after the balance sheet date.

2.18 Derivative financial instruments and hedging transactions

Derivatives are initially recognised at fair value on the date the corresponding contract is entered into and are subsequently re-measured at fair value at the balance sheet date. Subsequent changes are booked at fair value depending on whether a derivative has been classified as a hedging instrument and, if so, on the nature of the item being hedged. The Group classifies certain derivatives as:

- Fair value hedges on recognised assets or liabilities or a firm commitment (fair value hedges).
- Hedges on specific risks associated with the cash flows of recognised assets and liabilities, and transactions it is highly likely will be conducted (cash flow hedges).
- Hedges of net investments in a foreign business (net investment hedges).

At the start of a hedging relationship, the Group keeps a record of the financial relationship between the hedging instruments and the items hedged, including if it is expected that the changes in the cash flows of the hedging instruments will offset the changes in the cash flows of the items hedged. The Group keeps a record of its risk management objectives and its strategy for conducting hedging transactions.

The fair values of derivative financial instruments classified as hedging relationships are broken down in Note 9. The changes in the hedge reserve included under shareholder equity are shown in Note 9. The total fair value of a hedging derivative is classified as a non-current asset or liability if the maturity date of the item hedged is more than 12 months and is classified as a current asset or liability if the maturity date of the item hedged is less than 12 months. Trading derivatives are classified as current assets or liabilities.

Cash flow hedges that qualify for hedge accounting

The actual changes in the fair value of derivatives that are assigned and qualify as cash flow hedges are recognised in the cash flow hedge reserve in equity. The actual loss or gain is immediately recognised in the year's income statement under profit/(loss).

Whenever options contracts are used to hedge planned transactions, the Group only reports the intrinsic value of an option as a hedging instrument.

The actual gains or losses on the change of the intrinsic value of options contracts are recognised in the cash flow hedge reserve in equity. The changes in the time value of options contracts that are related to a hedge item ("aligned time value") are recognised under comprehensive income in the hedge cost reserve in equity.

Whenever forward contracts are used to hedge planned transactions, the Group generally only reports the change in the fair value of a forward contract related to the cash item as a hedging instrument. The actual gains or losses related to the change in the cash item of the forward contracts are recognised in the cash flow hedge reserve in equity. The change in a forward contract asset related to the item hedged ("aligned forward asset") is recognised in comprehensive income in the hedge cost reserve under equity. In some cases, the actual gains or losses on the change of the fair value of forward contracts are recognised throughout their term in the cash flow hedge reserve in equity.

The amounts retained in equity are reclassified in the financial years in which any given hedged item affects the income in the year as follows:

- Whenever the item hedged is subsequently recognised as a non-financial asset (such as inventories), both deferred gains and losses and the deferred time value or spot-deferred forward contract, if applicable, are included in the asset's initial cost. Deferred amounts are finally recognised in the year's income, as the hedged item affects income (e.g., through the cost of sales).

- The actual gains or losses arising from interest rate swaps that cover loans subject to a variable rate of interest are recognised in income under financial expenses at the time that the expense for the interest on the loan hedged arises.

2.19 Taxes

Tax expenses and credits in the year for capitals gains tax is the tax to be paid on the tax base of the current year based on the rate of tax charged in each jurisdiction adjusted for the changes in assets and liabilities for deferred tax due to temporary differences and tax losses not offset.

The current-year tax expense is calculated based on laws passed or about to be passed on the balance sheet date in the countries in which the entity's subsidiary undertakings and associates operate and that generate tax bases. The Directors regularly assess the approach taken in tax returns in respect of situations in which the tax laws in force are subject to interpretation and establish provisions, whenever necessary, based on the amounts that it is expected will be paid to the tax authorities.

Deferred tax is recognised using the liability method, based on the temporary differences between the bases for assets and liabilities and the book value reported in the consolidated financial statements. However, liabilities due to deferred tax are not recognised if they arise from the initial recognition of goodwill. Deferred tax is likewise not entered into the books if it results from the initial recognition of an asset or a liability in a transaction that is not a business combination, which at the time of the transaction does not affect book income or tax, nor does it give rise to tax-deductible temporary differences in an equal amount.

Deferred tax is calculated using the tax rates (and laws) in force or about to be passed at the balance sheet date and that are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is settled.
A deferred tax liability related to a real-estate investment measured at fair value is calculated on the assumption that the value of the property will be entirely recovered through its sale.

Deferred tax assets are only recognised if it is likely that future tax gains will be available to offset these losses and temporary differences.

Deferred tax liabilities and assets are not recognised for temporary differences between the book value and the tax base for investments in businesses abroad whenever the Company is able to set the date on which the temporary differences will be reversed and it is likely that they will not be reversed in the foreseeable future.

Assets and liabilities from deferred taxes are offset when there is a legally recognised right to offset assets and liabilities from current tax, and when deferred tax balances related to the same tax authority. The assets and liabilities for current tax are offset if the Company has a legal right to demand offset and has the intention to settle on a net tax base or to realise the assets and settle the liabilities at the same time.

Current and deferred tax is recognised in the year profit/(loss), except if related to items recognised in other comprehensive profit/(loss) or directly in equity. In such cases, tax will also be recognised in other comprehensive profit/(loss) or directly in equity, respectively.

2.20 Employee benefits

(a) Redundancy payments

Fair redundancy payments are recorded as an expense in the year along with the reason for the redundancy. The benefits that are not going to be paid in the twelve months following the date of the balance sheet are discounted to their current value.

(b) Other employee benefits

The Company recognises a liability and an expense for the obligations to its employees. The Group recognises a provision when it is contractually obliged to do so or when past practices have created an implicit obligation.

2.21 Provisions and contingent liabilities

Provisions for lawsuits and other future obligations are recognised when:

- The Group has a current obligation, whether legal or implicit, as a result of past events.
- An outflow of funds is likely to be necessary to settle the liability.
- The amount can be reliably estimated.

Where there is a similar number of liabilities, the likelihood that an outflow of funds will be necessary for settlement is determined by considering the type of liabilities as a whole. A provision is recognised even though the likelihood of an outflow occurring with respect to an item included in the same type of liability is low.

Provisions are valued at the current value of the sums that are expected to be required to settle the liability, using a rate before tax that reflects current market valuations of the temporary value of money and the specific risks of the liability. The increase in the provision which results from the passing of time is recognised as interest expenditure.

Contingent liabilities are obligations arising from past events whose existence will be confirmed only by the occurrence of one or more uncertain events not wholly within the Company's control. Such contingent liabilities are not recorded in the accounts but a breakdown is presented in the notes to the financial statements if applicable (Note 18).

2.22 Other current assets and liabilities

The expenses to be invoiced to third parties concerning the opening of new points of sale are recorded in the other current assets account.

Advance payments for amounts invoiced on account of the expenses mentioned are recorded in the other current liabilities account.

2.23 Revenue recognition

Ordinary revenue is measured at the fair value of the consideration received or receivable from the sale of goods and services in the normal course of business of the Group. Ordinary revenue is presented net of value added tax, refunds, reductions and discounts, and after having eliminated intra-group sales.

Ordinary revenue is recognised when the revenue can be reliably measured, when it is likely that the Company will earn a profit in the future and when certain conditions are met for each one of the Group's activities described below. The Group's estimates are based on historical results, taking into account customer type, transaction type and specific terms of each agreement.

(a) Wholesale operations

The Group manufactures and sells on the wholesale market. The sale of goods is recognised when one of the Group's entities has delivered the products to the wholesaler and there are no outstanding obligations that may cause the wholesaler not to accept the goods. The delivery of products does not take place until they have been sent to their delivery point, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler has accepted the products in accordance with the terms of the sales agreement, the acceptance period has finalised, or the Group has objective proof that the criteria necessary for acceptance have been fulfilled.

Sales are recorded according to the prices set out in sales agreements, net of the discounts for bulk sales and the estimated refunds on the date of sale. The Group bases its estimates and reporting of discounts and refunds on its past experience. Discounts for bulk sales are assessed on the basis of the annual sales forecast. It is assumed that financing does not apply as sales are subject to the average invoicing period that is in line with market practices.

The sale of goods to franchises are recognised following the same criteria described above.

Furthermore, revenues from royalties earned from franchises are recognised as each franchise uses the rights obtained from its franchise agreement.

(b) Retail sales

The retail sale of goods is recognised when one of the Group's entities sells a product to the customer. Retail purchases are generally made in cash, by credit card or in instalments using the customer loyalty card.

The ordinary income that is recorded is the gross proceeds of the sale.

(c) Provision of services

Revenues derived from sales of services are recorded at the time the service is paid.

(d) Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to the recoverable amount and discounts the estimated future cash flows at the original effective interest rate of the instrument and continues to carry the discount as a decrease in interest income.

Interest income on loans that have become impaired is recognised using the effective interest rate method.

(e) Income from online sales

The income from online sales is recognised at the point when the risks and benefits of the goods have been transferred to the customer. The form of payment for the transactions is by debit or credit card, bank transfer or cash on delivery.

(f) Refunds

The Group's policy is to sell its products to the end customer with a right to refund. Refunds are reported as lower trade receivables based on their estimated value, in which case they are reported as fewer sales. At 30 December 2025, the provision for refunds anticipated at the year-end amounted to 34,526 thousand euros (31,996 thousand euros at 30 December 2024), which was reported in the consolidated balance sheet attached. There were other provisions for refunds in the amount of 1,397 thousand euros at the year-end (2,438 thousand euros at 30 December 2024).

(g) Discount on sales and other items

Under the heading "Suppliers", the Group recognised a liability arising from loyalty arrangements with customers involving gift vouchers in the amount of 17,121 thousand euros (13,771 thousand euros in 2024). This liability is put on record at the time a gift voucher is sold. The sales revenue is reported once customers use the voucher. The Group examines the breakdown of the unused vouchers sold that are out of date to then restate them as revenue under the heading "Other operating income". In financial year 2025, an amount of 2,094 thousand euros was restated (1,587 thousand euros in 2024) under this heading.

At 30 December 2025, the Group recognised a negative asset under the heading "Trade receivables" in the amount of 2,622 thousand euros (12,426 thousand euros in 2024) arising from another loyalty arrangement with customers related to the "Mango Likes You" campaign, which consisted in earning points on the purchase of Mango products and cashing them in. The Group reported a discount on sales for these likes under the heading "Sales" in the income statement, In 2025, a new loyalty programme was launched called "Mango Style Club", which replaced the one mentioned above, whose aim is to strengthen its ties with its customers through experiences aligned with the positioning of the company brand. This loyalty programme is made up of three levels that allow customers to personalise their experience depending on their relationship with the brand. Customers begin at level 1 when they sign up and, through purchases and other actions, they can accumulate points that allow them to move up to the next level and unlock new benefits, such as early access to collections, invitations to exclusive events and discounts. At this initial stage, Mango Style Club is available in Spain and France, and will gradually be extended to other of the Company's key markets in the coming months. At 30 December 2025, the Company had recognised an amount of 3,300 thousand euros less in assets (0 thousand euros in 2024) under

the heading "Trade receivables for sales and services rendered". The Group reported a discount on sales for these discounts under the heading "Sales" in the income statement,

2.24 Leases

The Group carries out its commercial and logistics business in premises and logistics centres subject to lease. On the initial date of each contract, the Group decides whether it is or contains a lease arrangement. For contracts classified as such, the Group recognises a liability for the actual value of the lease payments that it is known at the start of the lease will be made throughout its term, as is an underlying right-of-use asset throughout this term. The right-of-use assets are measured at cost (which includes the initial direct costs incurred, any lease payment made before or at the time of the start of a contract, less any incentives received) minus accumulated depreciation on impairment losses, and are adjusted to take any new measurements of lease liabilities into account. Rights of use are depreciated on a straight-line basis over the term of the lease.

Right-of-use assets are classified under the heading "Rights of use" on the consolidated balance sheet.

Lease liabilities are initially measured at the current value of the lease payments that have not been paid to date. The current value of lease liabilities are discounted using the lease's implicit interest rate if it is easy to calculate. Otherwise, the incremental rate for lessee loans is used. In the case of the Group's lease agreements, as the implicit rate of interest could not be calculated if it chose to calculate the incremental borrowing rate.

- Discount rate used for commercial premises and warehouses: 1.01% to 9.54%.
- Discount rate used for industrial plants: 2.55% to 4.33%.

The lease payments included in the measurement of liabilities cover:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments, linked to an index or a rate.
- Amounts it is expected the lessee will pay as residual value guarantees.
- The price for exercising a call option if the lessee is reasonably certain it will be exercised.
- Payments for penalties arising from the termination of a lease or additional payments for extending the term of a lease.

Variable lease payments that do not depend on an index or rate, but rather on future performance or use, are not included in the measurement of lease liabilities or right-of-use assets, and are reported as an operating expense as they accrue.

Other payments are made related to lease contracts, such as deposits, utilities, rates, trade association fees, service charges and advertising, which are not subject to the regulation, as a result of which they are reported as operating expenses as they accrue.

Contingent expenses, service charges and other expenses related to leases do not form part of the calculation of lease liabilities and rights of use, and are reported in the books using the same standards as under IAS 17. Fixed lease payments have been replaced by amortisation on rights of use and the interest recognised in liabilities from leases.

Lease liabilities are reported under two separate headings on the consolidated balance sheet, namely, "Non-current lease liabilities" for liabilities that will be offset in a period longer than 12 months and "Current lease liabilities" for those that will be offset in the coming 12 months.

After the opening date, an asset is measured based on the right of use as per the cost model, less accumulated depreciation and losses for the impairment in value. Lease liabilities are measured by increasing the book value in order to reflect the interest on lease liabilities, thus reducing the book value to reflect the lease payments made and remeasuring the book value to reflect new measurements or amendments to lease arrangements if they are introduced.

The measurement of lease liabilities will be reviewed, following which the corresponding adjustment on the right of use will be recorded, whenever amendments have been made to the term of a lease, the future amounts to be paid for a lease or the scope of a lease contract. This happens when:

- There is a change in the term of a lease, in which case lease liabilities are measured by deducting the reviewed payments at the reviewed discount rate.
- There is a change in future lease payments due to a change in an index or a change in the expected amounts to be paid related to a residual value guarantee, in which case the lease liabilities are measured by deducting the modified payments at the modified discount rate
- A lease contract is amended and this amendment is not booked as a separate lease, in which case the lease liabilities will be remeasured by deducting the reviewed payments at the reviewed discount rate.

The Group claims the exemption on the leases whose underlying asset is considered to be low in value or whose lease term is considered current. For these contracts, the Group recognised lease payments as an operating expense as they accrue, generally on a straight-line basis throughout the term of any given contract.

Additionally, the Group uses assets whose payments are basically variable. This mainly concerns the following types of contracts:

- Lease of art collections, whose variable income is calculated based on the value of the works of art.
- Payments with rates pegged to sales.

The Group used IAS 36 to calculate whether a right-of-use asset has been impaired by following the procedures described in section 2.7 "Impairment in the value of non-financial assets" of this Note on accounting principles.

Specifically, a right of use that arises from a lease contract is considered to be the highest value of the cash generating unit to which it is associated, whilst lease liabilities are considered to be the lowest value of the cash generating unit to which it is associated.

For the calculation of lease liabilities and rights of use, relevant judgements must be made on the term of lease and the discount rate.

The Group calculates the term of a lease as its non-cancellable period plus any extension options about which there is reasonable certainty that they will be exercised. To do so, all relevant events and circumstances are reviewed that give rise to a financial incentive so that the lessee exercises the extension option, which mainly relate to the arrangement fees associated with such leases.

Sublease contracts will be treated in a similar fashion to all contracts subject to the regulation. The lessor will assess whether such arrangements are financial or operating leases, based on the right-of-use asset that arises from the main lease arrangement, rather than on the underlying asset.

2.25 Dividend distribution

Dividends paid to the Holding Company's shareholders are recognised as a decrease in assets in the consolidated financial statements of the Group in the year in which the dividends are approved by the Group's shareholders.

2.26 Related-party transactions

Related-party transactions are initially recognised at fair value. Goods and services are purchased from related parties at market value.

2.27 Environment

Expenses arising from activities aimed at the protection and improvement of the environment are recognised as expenses for the year in which they are incurred. Likewise, the incorporation into the Group's assets of items intended to minimise the environmental impact and protect and improve the environment are recorded in the relevant tangible asset section and amortised in accordance with their estimated useful life.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities are exposed to various financial risks: foreign exchange risk, price risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the Group's financial performance, using derivative financial instruments.

(a) Foreign exchange risk

The Group has international operations and, therefore, is exposed to foreign exchange risk, especially in operations involving the US dollar, Turkish lira and pound sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign transactions.

In order to control the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group's entities use forward foreign exchange contracts so as to hedge against potential negative changes in exchange rates.

If at 30 December 2025, the euro had varied by 10% with respect to the main currencies with which the Group operates, namely, the US dollar and the Turkish lira, and all other variables had remained constant, the consolidated result for the year would have varied by approximately 2,051 thousand euros (812 thousand euros at 30 December 2024).

The Group holds various investments in operations abroad, whose net assets are exposed to foreign exchange risk. The foreign exchange risk on the net assets of the Group's operations abroad are managed according to the Group's instructions.

If at 30 December 2025, the euro had varied by 10% with respect to the main currencies with which the Group operates, whilst all other variables had remained constant, the consolidated equity for the year would have varied by approximately 16,385 thousand euros (approximately 13,068 thousand euros at 30 December 2024), mainly as a result of the exchange differences that come to light in the consolidation process.

(b) Price risk

The Group is not exposed to price risk, as there are no available assets on the consolidated balance sheet that are for sale or at a fair value through profit or loss category, or that are indexed linked.

(c) Cash flow interest rate risk

As the Group does not hold major assets with returns, the earnings and cash flow of the Group's operating activities are fairly independent with regard to variations in market interest rates.
The Group's interest rate risk arises from non-current borrowings. Generally, the Group secures long-term borrowings at a variable rate of interest.

If at 30 December 2025, the interest rate on borrowings in euros had been 10 basis points higher and all other variables had remained constant, the consolidated result for the year after tax would have been approximately 299 thousand euros less (approximately 278 thousand euros less at 30 December 2024), mainly as a consequence of higher expenditure on the interest of the borrowings subject to a variable rate.

(d) Credit risk

The Group has no significant concentrations of credit risk and has policies to ensure that wholesale goods are sold to customers who have a good credit record. Sales to retail customers are made in cash, through credit cards, bank transfers in the case of online sales or in instalments using the customer loyalty card. Derivative transactions and cash transactions are only carried out with solvent financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

At the year-end, the Group estimated that no significant increase had occurred in respect of credit risk on the financial assets that showed a low credit risk at the opening of the year, as a result of which the expected loss over 12 months was estimated, which is not significant. Insofar as trade accounts receivable are concerned, at the year-end the Group estimated that no significant increase had occurred since their date of recognition, as a result of which the expected loss over 12 months was estimated, which is not significant, so it was not considered necessary to make value adjustments due to trade receivables that had not matured.

Generally speaking the Group keeps its cash and cash equivalents in financial institutions with high credit ratings. In respect of credit risks in its business operations, the Group's practice is to examine the equity and financial situation of its customers, whereby it establishes a credit limit on them and monitors debit balances. In addition, part of its trade receivables are covered by credit insurance and in the case of store sales a significant amount is paid in cash. It should also be noted that there is no significant concentration of risk with franchises.

At 30 December 2025, 97% of trade receivables from business operations were covered by bank guarantees (94% at 30 December 2024).

Furthermore, the Group has a policy in place to cover credit risk by transferring accounts receivable through non-recourse factoring.

(e) Liquidity risk

The Group is not significantly exposed to liquidity risk, as it manages its liquidity risk prudently by maintaining sufficient cash and cash equivalents in order to have sufficient capacity to meet future commitments (see matured liabilities in Note 20).

The Management monitors the Group's previsions of its liquidity reserves (which includes credit availability (see Note 20) and cash and cash equivalents (see Note 14) according to the expected cash flow.

3.2 Capital risk management

With regard to capital risk management, the Group aims to safeguard its capacity to continue operating as a viable business concern so that it is able to guarantee returns for the shareholders and other holders of equity instruments, maintain an optimum capital structure and reduce its cost.

The Group manages the capital structure and adjusts it in accordance with the changes in the economic climate. There were no significant changes in capital management during the year.

3.3 Estimation of fair value

The table below shows an analysis of the financial instruments that are estimated at fair value, classified by the method used to estimate them. The various levels have been defined as explained below in line with IFRS 13:

- Level 1. Listed prices (not adjusted) in active markets for identical assets and liabilities.
- Level 2. Figures different to the listed price included in level 1 that are observable for an asset or liability, both directly (i.e., prices) and indirectly (i.e., derived from prices).
- Level 3. Figures for an asset or liability that are not based on tangible market figures (i.e., unobservable figures).

The table below shows the Groups assets and liabilities estimated at fair value as at 30 December 2025.

2025	Level 1
Asset:	
Current hedging derivatives (Notes 8 and 9)	234
Non-current hedging derivatives (Notes 8 and 9)	1,953
Liability:	
Current hedging derivatives (Note 9).	33,111
Non-current hedging derivatives (Notes 9)	13,423

The table below shows the Groups assets and liabilities estimated at fair value as at 30 December 2024.

2024	Level 1
Asset:	
Current hedging derivatives (Notes 8 and 9)	35,846
Non-current hedging derivatives (Notes 8 and 9)	21,415
Liability:	
Current hedging derivatives (Note 9).	-
Non-current hedging derivatives (Notes 9)	-

The fair value of the financial instruments that are not listed on an active market (e.g., derivatives on unregulated market) is determined using valuation techniques. The estimation methods maximise the use of observable market figures available and insofar as is possible are not based on specific estimations made by entities. If all significant figures required for calculating the fair value of an instrument are observable, the instrument is included in Level 2.

The principal assumptions that have an impact on the estimation of derivative financial instruments are spot exchange rates and the interest rates of the different currencies in the case of forward foreign currency contracts (see Note 9).

It is assumed that the carrying value of trade receivables and payables approximate their fair value.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of certain estimates and judgements about the future that are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable based on the current circumstances.

The resulting accounting estimates will, by definition, not coincide exactly with the corresponding actual results. Below is an explanation of the estimates and judgements that have a significant risk of giving rise to a substantial adjustment to the book values of assets and liabilities within the next financial year:

• Fixed asset impairment test: The residual value and the useful life of the assets are reviewed, and adjusted if necessary, on the date of each balance sheet. When the book value of an asset is higher than its estimated recoverable value, its value is immediately reduced to its recoverable value.

• Useful lives of fixed assets located in stores: The Management determines the estimated useful lives and the corresponding depreciation charges for fixed assets located in stores. This estimate is based on the duration of the lease of these premises, the useful life of the asset, or the lesser of the two.

• Deferred tax assets generated due to the activation of deductions pending application: On the balance sheet, the Management recognises deferred tax assets corresponding to deductions pending application generated up to the date of the balance sheet based on estimates that ensure their recoverability.

• Fair value of derivatives and other financial instruments: The fair value of financial instruments not listed on an active market is determined using valuation techniques. The Group uses its judgement to select a method and makes assumptions that are mainly based on the market conditions that exist on the date of each balance sheet.

• Inventories: At each year-end, the Group calculates its provision for impairment of inventories to cover the risk arising from obsolescence and the low turnover of certain products, for which their value is adjusted based on their age, rate of turnover and expectations that they will be sold. This provision is calculated individually for each campaign.

• Provisions: Provisions are recorded when a current obligation resulting from past events is likely to lead to an outflow of resources and the amount of the obligation can be reliably estimated. To comply with accounting requirements, meaningful estimates must be made. The Management makes estimates by evaluating all relevant facts and information, the likelihood of the contingencies and the amount of liabilities to be settled in the future.

• Leases: The reporting of right-of-use assets and lease liabilities under IFRS 16 requires that the relevant estimates be made, the most significant of which are those related to setting the term of lease and the discount rate of each agreement.

5. TANGIBLE ASSETS

A breakdown and the changes in the various categories included in “Tangible assets” in the consolidated balance sheet during 2025 and 2024 are shown in the table below:

Cost	Plant and machinery	Fixed assets In process	Other fixed assets	Total
(Gross) opening amount in 2024	131,232	82,769	812,726	1,026,727
Entries and transfers	1,039	(40,054)	235,977	196,962
Write-offs and disposals	-	-	(93,211)	(93,211)
Adjustments for hyperinflation	-	-	3,088	3,088
Exchange differences	(10)	687	5,730	6,407
Gross closing amount in 2024	**132,261**	**43,402**	**964,310**	**1,139,973**
(Gross) opening amount in 2025	132,261	43,402	964,310	1,139,973
Entries and transfers	16,881	(7,216)	193,218	202,883
Write-offs and disposals	(4,049)	(623)	(126,984)	(131,656)
Adjustments for hyperinflation	-	-	3,747	3,747
Exchange differences	-	(1,186)	(16,609)	(17,795)
Gross closing amount in 2025	**145,092**	**34,377**	**1,017,683**	**1,197,152**

Provisions and depreciation	Plant and machinery	Work in progress	Other fixed assets	Total
(Gross) opening amount in 2024	(53,280)	-	(613,574)	(666,855)
Entries and transfers	(8,334)	-	(51,665)	(59,999)
Write-offs and disposals	-	-	91,661	91,661
Adjustments for hyperinflation	-	-	(965)	(965)
Exchange differences	28	-	(6,754)	(6,726)
Gross closing amount in 2024	**(61,586)**	**-**	**(581,297)**	**(642,883)**
(Gross) opening amount in 2025	(61,586)	-	(581,297)	(642,883)
Entries and transfers	(8,446)	-	(80,982)	(89,429)
Write-offs and disposals	3,627	-	125,150	128,777
Adjustments for hyperinflation	-	-	(1,768)	(1,768)
Exchange differences	-	-	10,884	10,884
Gross closing amount in 2025	**(66,405)**	**-**	**(528,014)**	**(594,419)**

The entries for 2025 mainly correspond to investments made in opening new stores in the framework of the Company's expansion plan, the refurbishment of its up-and-running chain of stores with the new concept called New Med, as well as the construction of the future corporate complex (Mango Campus) and the extension of its main logistics centre. The entries for 2024 mainly corresponded to investments made in opening new stores, as well as improving the facilities at the main logistics centre and vehicles.

In 2025 and 2024, the disposals of tangible fixed assets could basically be accounted for by the stores that had been refurbished or closed and the sale of vehicles. Profit from the sale of tangible fixed assets was reported under the heading "Provisions for depreciation and profit/(loss) arising from fixed assets" (see Note 22).

Basically, investments in assets found in stores, warehouses and transport equipment are included under the category “Other Fixed Assets”.

Completely amortised tangible assets that are still in use amounted to 343 million euros at 30 December 2025 (429 million euros at 30 December 2024).

At 30 December 2025, the tangible fixed assets located abroad had a net book value of 236 million euros at the rate of exchange at the year-end (169 million euros at 30 December 2024).

The Group held tangible assets related to its stores with a net book value of 313 million euros at 30 December 2025 (223 million euros at 30 December 2024).

The Group conducted an appraisal of potential signs of the impairment of the value of its tangible assets at 30 December 2025, following which it concluded that there were no significant signs of impairment.

Through its risk management policy, the Group identifies, assesses and monitors the risks from damages and liabilities to which its companies are subject. To do so, it makes an inventory and assesses the main damages, losses of profit and liabilities of the Group, following which it implements prevention and protection policies intended to reduce their potential frequency and severity to the extent possible. Furthermore, there are corporate assessment standards in place that make it possible to quantify the different levels of exposure to which the Group is subject and to set the assessment policies to be followed to ensure that they are implemented.

The Group has taken out a number of insurance policies to cover risks relating to tangible assets. The coverage of these policies is considered sufficient.

The Group maintains finance lease contracts, which mainly correspond to vehicles. The goods leased under these contracts are recorded in the consolidated balance sheet under tangible assets and the corresponding debt is recorded as a financial liability. The net book value of the assets acquired under the financial lease scheme was 64,643 thousand euros (69,126 thousand euros at 30 December 2024).

In the current finance lease contracts, there are no contingent payments or restrictions imposed by rental agreements.

At 30 December 2025 and 2024 there were no tangible fixed assets that had been pledged or paid as a guarantee.

6. INTANGIBLE ASSETS

A breakdown and the changes in the various items included in this section of the consolidated balance sheet during 2025 and 2024 are shown below:

Cost	Computer software	Transfers	Work in progress	Total
(Gross) opening amount in 2024	167,000	169,793	-	336,793
Entries and transfers	21,570	706	-	22,276
Write-offs and disposals	(980)	(1,499)	-	(2,479)
Adjustments for hyperinflation	1	38	-	39
Exchange differences	1	(159)	-	(158)
Gross closing amount in 2024	**187,592**	**168,879**	**-**	**356,471**
(Gross) opening amount in 2025	187,592	168,879	-	356,471
Entries and transfers	22,633	460	-	23,093
Write-offs and disposals	(4,238)	(3,309)	-	(7,547)
Adjustments for hyperinflation	1	38	-	39
Exchange differences	(13)	(25)	-	(38)
Gross closing amount in 2025	**205,975**	**166,043**	**-**	**372,018**

Provisions and depreciation	Computer software	Transfers	Work in progress	Total
(Gross) opening amount in 2024	(134,414)	(142,962)	-	(277,376)
Entries and transfers	(16,990)	(5,594)	-	(22,584)
Write-offs and disposals	871	1,022	-	1,893
Adjustments for hyperinflation	(1)	(1)	-	(1)
Exchange differences	-	198	-	199
Gross closing amount in 2024	**(150,533)**	**(147,336)**	**-**	**(297,869)**
(Gross) opening amount in 2025	(150,533)	(147,336)	-	(297,869)
Entries and transfers	(20,357)	(5,510)	-	(25,867)
Write-offs and disposals	4,238	2,913	-	7,151
Adjustments for hyperinflation	(1)	(5)	-	(6)
Exchange differences	9	(80)	-	(71)
Gross closing amount in 2025	**(166,644)**	**(150,018)**	**-**	**(316,662)**

The net amount for internally generated software is 3,456 thousand euros at 30 December 2025 (4,710 thousand euros at 30 December 2024). Internally generated computer applications are initially recognised as an expense (see Note 2.6), whilst those that meet the requirements are subsequently capitalised.

The Group conducted an appraisal of potential signs of the impairment of the value of its intangible assets at 30 December 2025, following which it concluded that there were no significant signs of impairment.

Completely amortised intangible assets that are still in use amounted to 167,211 thousand euros as at 30 December 2025 (159,774 thousand euros as at 30 December 2024).

At 30 December 2025, the intangible fixed assets located abroad had a net book value of 12 million euros at the rate of exchange at the year-end (16 million euros at 30 December 2024).

The Group held intangible assets related to its stores with a net book value of 19,652 thousand euros at 30 December 2025 (25,283 thousand euros at 30 December 2024).

The consolidated Group has several insurance policies to cover the risks to which the Group's tangible assets are exposed. The coverage of these policies is considered sufficient.

7. LEASES

The measurement of the right-of-use of underlying assets in lease contracts are reported under this heading throughout it term, in the case of contracts in which the Group is the lessee.

The Group leases the commercial premises in which it conducts its business, including stores and warehouses, industrial plants and vehicles.

The changes in lease right-of-use assets in financial years 2025 and 2024 were as follows:

Cost	Total
(Gross) opening amount 2024	1,694,640
Additions and changes	416,200
Disposals	(103,025)
Adjustments for hyperinflation	5,237
Exchange differences	3,256
Closing amount 2024	**2,016,308**
(Gross) opening amount 2025	2,016,308
Additions and changes	366,872
Disposals	(143,782)
Adjustments for hyperinflation	2,142
Exchange differences	(20,340)
Closing amount 2025	**2,221,200**

Provisions and depreciation	Total
(Gross) opening amount 2024	(706,893)
Additions	(220,257)
Disposals	87,100
Adjustments for hyperinflation	(1,986)
Exchange diff.	(463)
Closing amount 2024	**(842,499)**
(Gross) opening amount 2025	(842,499)
Additions	(239,194)
Disposals	116,226
Adjustments for hyperinflation	(811)
Exchange diff.	6,593
Closing amount 2025	**(959,685)**

The breakdown by category of lease right-of-use assets at 30 December 2025 and 2024 was as follows:

Breakdown of costs	2025	2024
Commercial premises	1,938,879	1,735,222
Logistics centres	278,975	278,078
Other	3,346	3,008
Total cost	**2,221,200**	**2,016,308**

Breakdown of provisions and depreciation	2025	2024
Commercial premises	(893,012)	(786,147)
Logistics centres	(65,097)	(55,178)
Other	(1,576)	(1,174)
Total provisions and depreciation	**(959,685)**	**(842,499)**

The Group conducted an appraisal of potential signs of the impairment of the value of its rights of use at 30 December 2025, following which it concluded that there were no significant signs of impairment.

At 30 December 2025, the Group had rights of use related to stores with a net book value in the amount of 1,045,867 thousand euros (949,075 thousand euros at 30 December 2024) and associated liabilities in the amount of 1,114,071 thousand euros (1,009,914 thousand euros at 30 December 2024).

The breakdown of lease liabilities at 30 December 2025 and 2024 is as follows:

	2025	2024
Non-current financial lease liabilities	1,133,058	1,057,232
Current financial lease liabilities	223,017	200,846
Total	**1,356,075**	**1,258,078**

The breakdown of the expiry of lease liabilities at 30 December 2025 and 2024 is as follows:

	Expiry of Liabilities	Expiry of Liabilities	Expiry of Liabilities
	In less than one year	Between one and five years	More than five years
Financial lease liabilities in 2024	200,846	692,276	364,956
Financial lease liabilities in 2025	223,017	837,984	295,074

The amounts recognised in the 2025 and 2024 consolidated income statement were as follows:

Item	2025	2024
Charge for asset depreciation For right of use	239,194	220,257
- Commercial premises (including stores and warehouses)	229,274	210,463
- Industrial plants	9,920	9,794
Interest expenses (including financial expenses) (Note 23)	49,148	41,269
Expense related to current leases of low value, variable rent and service charges (included in "Other operating expenses") (Note 22) (*)	132,911	108,392
Total	**421.9253**	**369,918**

(*) Mainly includes service charges and other lease services.

The total payments for leases in financial year 2025 amounted to 402,445 thousand euros (357,606 thousand euros in 2024), of which 269,534 thousand euros (247,533 thousand euros in 2024) were for the payment of leases reported pursuant to IFRS 16 and the remainder for the variable payments and expenses not subject to IFRS 16. These expenses are not subject to IFRS 16 as they are mainly leases of commercial premises that contain variable lease payment terms pegged to the sales made in these stores, so that lease payments are linked to the performance of a store.

8. NON-CURRENT FINANCIAL ASSETS

A breakdown and the changes recorded in this section of the consolidated balance sheet during 2025 and 2024 are shown below:

Statement of change in financial investments	Derivatives (Note 9)	Equity instruments	Deposits, sureties and other guarantees constituted	Total
(Gross) opening amount in 2024	44	-	35,299	35,343
Entries and transfers	21,415	-	2,907	24,323
Removals	(44)	-	-	(44)
Gross closing amount in 2024	**21,415**	**-**	**38,205**	**59,621**
(Gross) opening amount 2025	21,415	-	38,205	59,621
Entries and transfers	1,953	-	5,203	7,156
Removals	(21,415)	-	-	(21,415)
Gross closing amount in 2025	**1,953**	**-**	**43,409**	**45,362**

Financial assets	**2026**	**2027**	**2028**	**2029**	**2030**	**More than 5 years**	**Total 2025**
Derivatives	234	1,953	-	-	-	-	2,187
Deposits, sureties and other guarantees constituted	-	-	-	-	-	43,409	43,409
Total	**234**	**1,953**	**-**	**-**	**-**	**43,409**	**45,596**

Financial assets	2025	2026	2027	2028	2029	More than 5 years	Total 2024
Derivatives	35,846	21,415	-	-	-	-	57,261
Deposits, sureties and other guarantees constituted	-	-	-	-	-	38,206	38,206
Total	**35,846**	**21,415**	**-**	**-**	**-**	**38,206**	**95,466**

There are no provisions for the impairment of financial fixed assets.

The deposits and securities constituted relate primarily to amounts paid as a guarantee for the fulfilment of the terms of lease of commercial premises set out in the corresponding agreements and are financial assets measured at fair value with changes in the income statement

9. DERIVATIVE FINANCIAL INSTRUMENTS

The table below gives a breakdown of the balances relating to derivative financial instruments:

Derivatives	Assets		Liabilities	
	2025	2024	2025	2024
Forward foreign exchange contracts:	234	35,846	33,111	
Fair value hedges	-	5,918	11,201	-
Cash flow hedges	234	29,928	21,910	-
Current	**234**	**35,846**	**33,111**	**-**
Forward foreign exchange contracts:	1,953	21,415	13,423	
Fair value hedges	-	-	-	-
Cash flow hedges	1,953	21,415	13,423	-
Non-current	**1,953**	**21,415**	**13,423**	**-**

The overall fair value of a hedging derivative is classified as a non-current asset or liability if the time remaining until the maturity date of the item hedged is more than 12 months, and as a current asset or liability if the time remaining until the maturity date of the item hedged is less than 12 months.

The amounts of the notional principal of the forward foreign exchange contracts outstanding at 30 December 2025 totalled 1,387 million USD (1,198 million USD at 30 December 2024).

The profit recognised in equity under "Value adjustments" on the forward foreign exchange contracts at 30 December 2025 totalled a net loss in the amount of 33,146 thousand euros (profit of 51,343 thousand euros in 2024), the tax effect of which was a positive amount of 8,286 thousand euros (a negative amount of 12,836 thousand euros in 2024), and is recognised in the consolidated income statement in the year or years during which the transaction hedged affected the income statement. This usually occurs within the twelve months following the date of the balance sheet, unless the gain or loss had been included in the amount initially recognised for the purchase of fixed assets, in which case, this recognition arises during the asset's useful life (between five and ten years).

At 30 December 2025, the fair value of the forward foreign exchange contracts was recognised in the income statement under the heading "Provisions" as they were fair value hedges in a negative amount of 33,442 thousand euros (a positive amount of 13,539 thousand euros at 30 December 2024).

10. INVENTORIES

Inventories as at 30 December 2025 and 30 December 2024 are broken down below:

Item	2025	2024
Merchandise	787,196	773,641
Raw materials and other supplies	60,174	75,647
Total	**847,370**	**849,288**

The Group’s policy is to take out insurance policies to cover possible risks to which inventories are exposed.

11. TRADE RECEIVABLES

This heading, which corresponds in full to loans and other receivables as at 30 December 2025 and 30 December 2024, can be broken down as follows:

Item	2025	2024
Trade receivables from sales and services	76,006	76,047
Other accounts receivable	33,097	26,019
Net amount	**109,103**	**102,066**

Part of the Group's activities is carried out through franchised stores. Sales to franchise owners are carried out within agreed collection periods, resulting in a debit balance included in “Receivables from sales and services” and are generally protected by guarantees.

At year-end, there were no significant outstanding debts.

The balance of trade receivables from sales and services provided includes 51,651 thousand euros in foreign currency (53,143 thousand euros in 2024), with the main currencies being the US dollar, the Turkish lira and the pound sterling.

No significant difference was observed between the carrying value and the fair market value of receivables and other accounts payable.

The maximum exposure to credit risk on the date of submission of this information is the fair value of each of the categories of accounts receivable described above.

The amounts subject to factoring at year-end, that is, the sale of trade receivables, were removed from trade receivables as they fulfilled the conditions to be considered as non-recourse factoring and, therefore, the associated risks were assigned to financial institutions and the Group released from its long-term liability for them. At 30 December 2025, this amount totalled 24,946 thousand euros (0 euros at 30 December 2024). The limit on factoring lines of credit was 70,000 thousand euros in 2025 and 70,000 thousand euros in 2024.

There is no credit risk concentration concerning trade receivables from international customers. In addition, the Group manages credit risk by classifying the risk of each of its customers and by ensuring the collection of amounts invoiced by way of bank guarantees, in line with the criteria and hedge ratios stated in Note 3.1.d).

Accounts receivable are not deemed to be past their due date in the case of balances that have gone past their due date but are within the usual deadlines in the collection systems established with each customer. At 30 December 2025 and 2024, no balances were past their due date in line with the collection arrangements or usual payment terms established and that had not been taken into account in the corresponding impairment test. The Group does not have any significant outstanding trade receivables or bad debts at 60 days that are not impaired. Given that most trade receivables relate to independent customers with no recent history of bad debt, most of them had not incurred impairment.

The maximum exposure to credit risk on the date of reporting this information is the fair value of each of the accounts receivable analyses described above and, in any event, based on the credit risk coverage described above.

Pursuant to IFRS 9, in order to calculate expected losses the Group's expected rate of loss was taken into account, based on its past experience of the proportion of defaults in relation to its figures for accounts receivable and adjusted to reflect this rate in the current macroeconomic environment and market, in addition to the credit insurance policies in place, as a result of which no significant impacts came to light arising from the expected losses in accounts receivable.

At 30 December 2025, the Group did not report any provision for the impairment of business operations in line with the simplified approach to expected losses (no provision recorded in 2024). At 30 December 2025, the Group reported losses due to the impairment of relevant accounts receivable (2,364 thousand euros in 2024 due to a default by a specific franchisee).

The credit rating of trade receivables that did not undergo losses due to impairment can be classified as satisfactory, to the extent that in practically every case these risks are accepted and covered by credit risk insurance companies and/or banks and financial institutions.

12. CURRENT FINANCIAL INVESTMENTS

A breakdown of this heading as at 30 December 2025 and 30 December 2024 is given below:

	Derivative financial instruments (Note 9)	Total
Opening balance as at 31 December 2023	1,676	1,676
(+ /-) Net variations	34,170	34,170
Closing balance as at 30 December 2024	**35,846**	**35,846**
Opening balance as at 31 December 2024	35,846	35,846
(+ /-) Net variations	(35,612)	(35,612)
Closing balance as at 30 December 2025	**234**	**234**

13. OTHER CURRENT ASSETS

The breakdown as at 30 December 2025 and 30 December 2024 is as follows:

	2025	2024
Accruals and prepayments	5,701	3,283
Projected expenses	34,286	10,625
Other	3,835	-
Total	**43,822**	**13,908**

The accrual and prepayments heading basically includes prepaid leases whose financial effect is not significant.

The prepaid expenses mainly cover refurbishing work in progress on third-party stores carried out at their expense. Other prepaid expenses are also included.

14. CASH AND CASH EQUIVALENTS

This section on the asset side of the consolidated balance sheet may be broken down as follows:

	2025	2024
Cash and banks	125,441	197,836
Cash equivalents	8,351	1,530
Total	**133,792**	**199,366**

15. SHARE CAPITAL AND ISSUE PREMIUM

Due to the process of transforming the Company from a limited liability company (S.L.) into a public limited company (S.A.), in compliance with the legal requirements on the minimum share capital for these types of organisations, a capital increase was carried out.

As a result, the Company's share capital increased from 13,227 company shares with a par value of 1 euro each to 60,000 company shares, also with a par value of 1 euro each. Following this the share capital totalled 60,000 euros that had been fully subscribed and paid up.

The balancing entry for this capital increase was charged to the Reserves account, without this involving a cash contribution by the shareholders.

The purpose of this operation is to adapt the Company's equity and corporate structure to the requirements for this new corporate set-up by reinforcing its financial position and facilitating the fulfilment of the obligations arising from its new status as a Public Limited Company.

At 30 December 2025, Mango MNG Holding S.A.U. directly held 95.00% of the Company's share capital (as it did in 2024). The remaining 5% is held by one of the members of the Board of Directors, as it was in 2025 and 2024.

The "Issue Premium" entry is the consequence of several capital increases carried out in previous years and is freely available.

16. RESERVES AND OTHER SHAREHOLDER CONTRIBUTIONS

This heading can be broken down as follows:

	2025	2024
(a) Legal reserve	21,291	19,064
(b) Reserve for investments in the Canary Islands	1,339	1,339
(c) Reserve for investments in the Balearic Islands	500	-
(d) Capitalisation reserve	16,670	5,670
(e) Exchange differences	(164,320)	(130,686)
(f) Other reserves	317,098	322,148
(g) Other shareholders' contributions	95,480	95,480
Total	**288,059**	**313,015**

a) Legal reserve

The legal reserve in the amount of 17,643 thousand euros (15,772 thousand euros in 2024), corresponding to companies located in Spain, has been funded in accordance with Section 274 of the Capital Companies Act.

The legal reserve in the amount of 3,647 thousand euros (3,292 thousand euros in 2024) is for companies located abroad and is funded in accordance with the legislation in force in every country.

The legal reserve is not available for distribution. Should it be used to offset losses in the event of no other reserves being available, it must be replenished out of future profits.

b) Reserves for investments in the Canary Islands (Act 19/1994)

These reserves, which amount to 1,339 thousand euros (1,339 thousand euros in 2024) relate to the profits obtained in the Autonomous Community of the Canary Islands and are set up for the materialisation within a maximum of 3 years of investments in establishments based in the Canary Islands. They are not available provided the assets remain in the Company. The transfer to this reserve entitles the Group to a reduction of the tax base for Corporation Tax purposes.

c) Reserves for investments in the Balearic Islands (Additional Provision 70 of Act 31/2022)

These reserves, which amount to 500 thousand euros (0 euros in 2024) relate to the profits obtained in the Autonomous Community of the Balearic Islands and are set up for the materialisation within a maximum of 3 years of investments in establishments based in the Balearic Islands. They are not available provided the assets remain in the Company. The transfer to this reserve entitles the Group to a reduction of the tax base for Corporation Tax purposes.

d) Capitalisation reserve

The capitalisation reserve in the amount of 16,670 thousand euros (5,670 thousand euros in 2024)was funded in accordance with Section 25 of the Corporation Tax Act. This reserve will be restricted for the legally set term.

e) Exchange differences

All the exchange differences at 30 December 2025 and 30 December 2024 relate to the differences arising from the exchange differences produced in the conversion of the Group's reporting currency for the equity of the companies that have a functional currency other than the euro.

The transaction in the year ended at 30 December 2025 was as follows:

	Total
Opening balance as at 31 December 2023	(135,042)
Variation due to exchange difference	4,241
Variation due to changes in the scope of consolidation	(939)
Closing balance as at 30 December 2024	**(130,686)**
Opening balance as at 31 December 2024	(130,686)
Variation due to translation difference	(33,634)
Closing balance as at 30 December 2025	**(164,320)**

f) Other reserves and dividends

These reserves are entirely at the Group's disposal. In financial year 2025, the Holding Company paid out a dividend of 217,607 thousand euros (169,623 thousand euros in 2024).

g) Other shareholder contributions

This heading was created in 2023 to report the contribution by Mango-MNG Holding, S.A.U. of 5% of the shares of Mango MNG, S.A. (formerly called Punto FA, S.L.) to one of the members of the Board of Directors.

17. APPROPRIATION OF EARNINGS

The Directors propose to appropriate the earnings relating to the financial year ended 30 December 2025 of the Holding Company for 223,711 thousand euros of profit, as shown below:

Basis for appropriation	2025	2024
Balance of the income statement	223,711	224,527
Total	**223,711**	**224,527**

Application	2025	2024
Legal reserve	9	-
Voluntary reserves	193,122	213,027
Special reserve for investment in Balearic Islands	800	500
Capitalisation reserve	29,780	11,000
Total	**223,711**	**224,527**

The appropriation of 2024 earnings was approved by the General Shareholders' Meeting on 06 March 2025.

18. PROVISIONS

The breakdown and changes in this section of the consolidated balance sheet during 2025 and 2024 were as follows:

	Total
Opening balance at 31 December 2024	4,278
Net changes (+/-)	592
Closing balance at 30 December 2024	**4,870**
Opening balance at 31 December 2024	4,870
Net changes (+/-)	1,578
Closing balance at 30 December 2025	**6,448**

The heading for provisions mainly included non-current obligations to personnel and other non-current provisions.

19. SUPPLIERS AND OTHER ACCOUNTS PAYABLE

The breakdown in this section of the consolidated balance sheet during 2025 and 2024 was as follows:

	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Suppliers and other accounts payable	-	568,561	568,561	-	590,298	590,298
Total current liabilities	-	202,316	202,316	-	147,038	147,038
Other non-current liabilities	29,623	-	29,623	22,359	-	22,359
Total	**29,623**	**770,877**	**800,501**	**22,359**	**737,336**	**759,695**

No significant difference was observed between the carrying value and the fair market value of suppliers and other accounts payable described above.

The balance under the heading of "Suppliers and other accounts payable" includes 252,309 thousand euros in foreign currency (273,605 thousand euros in 2024), the primary foreign currency being the US dollar.

The heading "Other current liabilities" refers primarily to tax owing for VAT and personal income tax, in addition to Corporation Tax owed by subsidiaries abroad in the amount of 7,521 thousand euros (9,897 thousand euros in 2024). The debt for current derivatives was also included (Note 9) in the amount of 33,111 thousand euros (0 euros at 30 December 2024).

The heading "Other non-current liabilities" includes non-current security deposits received from franchisees and non-current derivatives in the amount of 13,423 thousand euros at 30 December 2025 (0 euros at 30 December 2024) (Note 9).

Disclosures on deferred payments to suppliers. Third additional provision on "Duty of Disclosure" of Act 31/2014, of 3 December.

The terms of payment to Spanish suppliers are within the limits established in the regulations on the measures to fight against arrears in commercial transactions.

Act 31/2014, of 3 December, amended Act 15/2010 on the information to be included in the notes to the financial statements in relation to the average period of payment to suppliers, and the Resolutions of the Spanish Institute of Accounting and Accounts Auditing (ICAC), of 29 January 2016, which developed a methodology for calculating this period and the corresponding information required in the notes.

The information relating to the payments made to Spanish suppliers during the financial year is shown in the following table:

Average period of payment to suppliers	2025	2024
	Days	Days
Average period of payment to suppliers	46	50
Proportion of operations paid	47	52
Proportion of outstanding payments	33	23
	Amount	Amount
Total payments made	783,996	728,998
Total outstanding payments	69,389	43,778
Total payments made in less than 60 days	772,884	512,059
% of payments made in less than 60 days	99%	70%
No. of invoices paid in less than 60 days	82,701	48,160
% of invoices paid in less than 60 days	98%	70%

20. FINANCIAL DEBT

At 30 December 2025, the Group's gross financial debt, excluding liabilities for leases under IFRS 16 and debts with related parties, amounted to 299,471 thousand euros (278,434 thousand euros at 30 December 2024). There is no financial debt in foreign currencies. The breakdown of the Group's bank borrowings at 30 December 2025 and 2024 is as follows:

	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans	252,814	3,395	256,209	216,398	12,052	228,450
Finance leases	36,260	7,001	43,262	43,375	6,610	49,984
Lease liabilities	1,133,058	223,017	1,356,075	1,057,232	200,846	1,258,078
Other debt with related parties (Note 28)	110,058	-	110,058	92,347	-	92,347
Total	**1,532,191**	**233,413**	**1,765,603**	**1,409,351**	**219,508**	**1,628,859**

The breakdown of the Group's debt in 2025 and 2024 is as follows:

	Loans and loans to group companies		Finance leases		Total
	Non-current	Current	Non-current	Current	Total
(Gross) opening amount 2024	308,999	15,679	-	-	324,678
Additions	110,000	-	43,375	9,743	163,118
Payments	(103,118)	(10,762)	-	(3,134)	(117,014)
Non-current and current transfers/disposals	(7,136)	7,136	-	-	-
(Gross) closing amount 2024	**308,745**	**12,053**	**43,375**	**6,609**	**370,782**
(Gross) opening amount 2025	308,745	12,053	43,375	6,609	370,782
Additions	97,711	-	-	-	97,711
Payments	(40,000)	(12,241)	-	(6,722)	(58,963)
Non-current and current transfers/disposals	(3,583)	3,583	(7,114)	7,114	-
(Gross) closing amount 2025	**362,872**	**3,395**	**36,260**	**7,001**	**409,529**

In financial year 2025, the Group entered into various loan agreements for an aggregate nominal amount of 80,000 thousand euros. The amortisation in the year was carried out in accordance with the contractual schedules set and also included early repayments in the amount of 40,000 thousand euros.

In 2024, bilateral loans were signed off with several financial institutions in the amount of 110,000 thousand euros. Furthermore, the non-current bridging loan taken out on 24 May 2023 in the amount of 53,118 thousand euros was fully repaid in the first semester of 2024 and refinanced through a finance lease in the same amount.

The following table shows the contractual repayment schedule of the Group's financial debt with banks at 30 December 2025 and 30 December 2024:

Financial liabilities 2025	2026	2027	2028	2029	2030	More than 5 years	Total 2025
Loans and other debt with related parties	3,395	52,830	77,910	72,992	47,269	111,871	366,267
Finance leases	7,001	7,204	7,412	7,626	7,846	6,174	43,262
Total	**10,397**	**60,033**	**85,321**	**80,618**	**55,115**	**118,045**	**409,529**

Financial liabilities 2024	2025	2025	2026	2027	2028	More than 5 years	Total 2024
Loans and other debt with related parties	12,052	31,402	61,459	121,518	1,579	92,787	320,798
Finance leases	6,610	6,866	7,132	7,408	7,696	14,273	49,984
Total	**18,662**	**38,268**	**68,591**	**128,926**	**9,275**	**107,059**	**370,781**

At 30 December 2025, the Group held a liquidity position backed by lines of credit taken out with banks. The overall amount available stood at 312,529 thousand euros (267,529 thousand euros at 30 December 2024). At the year-end, these lines of credit had not been drawn down. The cost of financing is calculated in accordance with the contractual terms arranged with banks and, as a general rule, they are benchmarked to a money market index to which an applicable margin is added.

Additionally, the Group has the following credit facilities, the breakdown of which at the end of the year was as follows:

	2025			2024			
	Amount available	Amount drawn down	Limit	Amount available	Amount drawn down	Limit	Maturity
Credit facilities	272,529	-	272,529	247,529	-	247,529	Non-current
Credit facilities	40,000	-	40,000	20,000	-	20,000	Current
Total	**312,529**	**-**	**312,529**	**267,529**	**-**	**267,529**	

On the date of the drafting of these consolidated financial statements, the Directors stated that the Group meets its financial obligations and ratios that are established in the financing arrangements currently in place.

The Group's financial debt accrues interest based on market interest rates.

The Group has likewise entered into financing arrangements with the backing of its main banks to finance its supply chain in a total amount of 166,141 thousand euros (166,141 thousand euros at 30 December 2024), which has been made available to its suppliers in order to facilitate access to liquidity. Under these arrangements, suppliers may voluntarily request the early payment of invoices approved by the Group.

These arrangements do not change the deadlines or any other payment conditions initially agreed upon with suppliers. At 30 December 2025, the amount drawn down/advanced through these arrangements amounted to 57,742 thousand euros (98,664 thousand euros at 30 December 2024).

As at the date of the drafting of these consolidated financial statements, the Directors considered that all of the terms and conditions in the credit facilities had been complied with. The main accounting ratio is the Leverage Ratio (Net Financial Debt/EBITDA), which must be held at a ratio of lower than 3x.

21. ORDINARY INCOME

(a) Net turnover

The turnover in the consolidated income statement is almost entirely made up of the amounts received for the sale of goods and other services provided during the Group’s normal course of business. The amounts stated are net of VAT and other taxes related to sales.

The breakdown of this item for 2025 and 2024 is as follows:

	2025	2024
Sale of goods	3,706,180	3,277,376
Other sales and services provided	60,624	61,781
Total	**3,766,804**	**3,339,157**

Other sales and services provided mainly correspond to amounts invoiced to franchises for refurbishing stores, recovering shipping costs and the sale of consumables for stores.

The main transactions in foreign currency carried out in 2025 and 2024 correspond to exports and sales in the Group's establishments abroad.

Sales include 1,566,925 thousand euros in foreign currency (1,389,061 thousand euros in 2024), with the main currencies being the US dollar, the Turkish lira and the pound sterling.

b) Other operating results

A breakdown is given below of the most significant transactions under the heading "Other operating results":

	2025	2024
Services provided	1,349	1,214
Trademark rights	1,143	1,346
Royalties	425	351
Leases	11	622
Other profit/(loss)	311	917
Total	**3,239**	**4,450**

22. OPERATING EXPENSES

a) Breakdown of operating costs

	2025			2024		
	Purchases	Variation in inventories (Note 10)	Consumption	Purchases	Variation in inventories (Note 10)	Consumption
Goods	1,302,204	(13,419)	1,288,785	1,257,159	(130,212)	1,126,947
Raw materials and others	171,301	15,473	186,775	206,702	(20,385)	186,317
Total	**1,473,505**	**2,054**	**1,475,559**	**1,463,861**	**(150,597)**	**1,313,264**

b) Breakdown of payments to employees

	2025	2024
Wages and salaries	493,778	432,164
Social Security contributions payable by the Company	110,527	96,751
Other welfare expenses	11,145	12,651
Total	**615,450**	**541,566**

There are no commitments to employees in respect of pensions.

Under the wages and salaries heading there are severance payments totalling 11,556 thousand euros (6,406 thousand euros in 2024).

The average number of employees during the year, broken down by category, is shown below:

	2025		2024	
	Male	Female	Male	Female
Senior managers and middle managers	826	1,960	784	1,886
Store staff	1928	9,595	1,687	8,765
HQ staff	401	972	410	979
Logistics staff	596	383	553	352
Total	**3,751**	**12,910**	**3,434**	**11,982**

The breakdown by gender of the Group's employees at year-end was as follows:

	2025	2024
Male	3,969	3,676
Female	14,105	12,727
Total	**18,074**	**16,403**

The average number of employees with a disability equal to or greater than 33% (or equivalent local classification) at the year-end was as follows:

	2025	2024
Domestic	68	63
Foreign	70	64
Total	**138**	**127**

c) Other operating expenses

	2025	2024
Leases and property owners' expenses	132,911	110,073
Other operating expenses	796,098	718,777
Taxes	28,338	22,758
Total	**957,347**	**851,607**

The heading "Other operating expenses" mainly includes expenses for transport, supplies to stores and advertising.

d) Provisions for the depreciation and profit/(loss) arising from fixed assets

	2025	2024
Provision for the depreciation of tangible assets (Note 5)	(89,429)	(59,999)
Provision for the amortisation of intangible assets (Note 6)	(25,867)	(22,584)
Provision for the depreciation of leased assets (Note 7)	(239,194)	(220,257)
Other profit/(loss) arising from fixed assets	4,049	5,643
Total	**(350,441)**	**(297,198)**

23. FINANCIAL INCOME AND EXPENSES

A breakdown is given below of the net financial cost for 2025 and 2024:

	2025	2024
Financial expenses:		
Interest on loans	(14,030)	(15,030)
Exchange differences	(5,140)	(3,823)
Financial lease expenses (Note 7)	(49,149)	(41,269)
Other financial expenses	(4,356)	(5,345)
Total financial expenses	**(72,675)**	**(65,466)**
Financial income:		
Interest from financial investments	3,701	5,022
Other financial income	50	57
Total financial income	**3,751**	**5,079**
Net financial result	**(68,924)**	**(60,387)**

Financial income and expenses arise from the Group's financial assets and liabilities, as well as from the recognition of the foreign exchange differences arising between the date on which the transactions are carried out and their settlement or valuation at year-end.

24. TAX SITUATION

With effect from 1 January 2003, the companies in the Group whose registered address is in Spain pay Corporation Tax under the consolidated taxation regime. As the Holding Company of the tax group, Punta NA Holding, S.A. is liable to the Spanish Tax Authorities for submitting its tax returns and paying consolidated Corporation Tax.

The subsidiary undertakings not domiciled in Spain file their tax returns individually in their country of residence, except in the case of those domiciled in the United States, which do so on a consolidated basis.

The Corporation Tax expense breaks down as shown below:

Income statement	2025	2024
Current Corporation Tax	(46,705)	(51,854)
Deferred Corporation Tax	(13,283)	(10,125)
Corporation Tax	**(59,988)**	**(61,978)**

At 30 December 2025, the amount that remained to be applied in outstanding deductions to stimulate certain activities totalled 126 million euros (30 December 2024: 135 million euros), which reach maturity between the 2026 and 2043 tax years.

Year of maturity	Amount pending allocation at 30 December 2025	Amount capitalised at 30 December 2025
1 year	5,732	5,732
Between 2-5 years	32,406	32,406
More than 5 years	87,890	87,890
Total	**126,028**	**126,028**

Year of expiry	Amount pending allocation at 30 December 2024	Amount capitalised at 30 December 2024
1 year	13,172	13,172
Between 2-5 years	33,499	33,499
More than 5 years	88,659	88,659
Total	**135,330**	**135,330**

As at 30 December 2025, the tax credit for tax losses due to be offset amounted to 23 million euros (23 million euros as at 30 December 2024).

The table below gives a breakdown of the changes in deferred tax assets and liabilities during the year:

	Deferred tax assets	Tax credits	Deferred tax liabilities
2024 opening balance	43,466	165,889	44,731
Increases/Transfers to Income Statement	2,465	14,803	4,546
Decreases/Transfers to Income Statement	(2,136)	(22,444)	(265)
Increases/Transfers to Income Statement due to deferment as per IFRS 16	46,325	-	44,632
Adoption of amendment to IAS 12 - Initial recognition	218,457	-	204,327
Other	203		1,996
Increases/Transfers to Equity	-	-	12,836
Decreases/Transfers to Equity	(1,992)	-	-
2024 closing balance	**306,789**	**158,247**	**312,803**
2025 opening balance	306,789	158,247	312,803
Increases/Transfers to Income Statement	1,433	12,190	4,734
Decreases/Transfers to Income Statement	(1,865)	(21,841)	(282)
Increases/Transfers to Income Statement due to deferment as per IFRS 16	25,233	-	23,707
Other	(1,759)	-	468
Increases/Transfers to Equity	8,286	-	-
Decreases/Transfers to Equity	-	-	(12,836)
2025 closing balance	**338,116**	**148,597**	**328,594**

The deferred tax assets relate primarily to temporary differences due to lease liabilities recognised under IAS 12 and, to a lesser extent, to the standardisation of consolidation subject to IFRS standards, adjustments to consolidated tax liabilities and the temporary differences.

The tax credits related to deductions that are recognised to the extent that it is likely that the corresponding taxable profit will be realised and to the negative tax bases to be offset in respect of those that it is anticipated will be offset.

The deferred tax liabilities relate primarily to temporary differences due to rights of use recognised under IAS 12 and, to a lesser extent, to the standardisation of consolidation subject to IFRS standards, adjustments to consolidated tax liabilities and the temporary differences.

The assets arising from deferred taxes were reported in the balance sheet as the directors considered that in line with the best estimates on future revenues, it is probable that these assets will be fully recovered within a time frame allowed by current legislation. The operating income that the Group has maintained and its estimated forecast for the coming years were used as the basis for calculating the estimated future tax base that suggest that these assets will be recovered, all of which falls within the framework of the strategic plan the Group has in place. It has been forecast that they will be recovered in a maximum timeframe of 5 years.

Based on the provisions of IAS 12, the Group is obliged to recognise deferred taxes on transactions in which both assets and liabilities are recognised, such as leases and decommissioning obligations**.** Therefore, in this financial year the Group recognised deferred assets and liabilities for rights of use and leases in the amount of 25,233 and 23,707 thousand euros at 30 December 2025, respectively (264,782 and 248,959 thousand euros at 30 December 2024 due to the initial adoption of this standard). This recognition had an impact in financial year 2025 of 1,526 thousand euros in revenue, as reported under the heading "Corporation Tax" in the consolidated Income Statement attached.

The companies that have made a profit are liable for Corporation Tax, which has been calculated on the basis of the book result adjusted for the permanent differences calculated in accordance with current tax regulations.

The reconciliation between Corporation Tax to be applied in respect of the general rate of tax in Spain to pre-tax profit/(loss) and the expense reported for this tax is as follows:

Item	2025	2024
Consolidated profit/(loss) before tax	302,322	279,585
Theoretical current tax (25%)	(75,580)	(69,896)
Changes in deferred tax assets	13,392	37,223
Changes in deferred tax liabilities	(28,627)	(50,909)
Impact of the application of tax incentives and credits on current Corporation Tax	27,158	23,436
Other adjustments for Corp. Tax Current and deferred	3,669	(1,832)
Total Corporation Tax expense	**(59,988)**	**(61,978)**

The tax expense that would have to be settled at the current rate of tax in Spain was adjusted by changes in deferred tax liabilities and assets, which are broken down above. Likewise, the impact of claiming tax incentives and credits was taken into consideration, which mostly correspond to changes in the various exchange rates to which each of the foreign companies are subject pursuant to the laws in force in their countries of residence.

The Group carried out an evaluation of the impact of Pillar Two rules for the financial year ended at 30 December 2025. In most of the jurisdictions in which the Company operates, the effective tax rate is above 15%. However, there are various jurisdictions in which the tax rate falls below 15%. Nevertheless, these jurisdictions either fulfil *de minimis* safe harbour or the substance-based safe harbour and, therefore, no top-up tax applies in these jurisdictions.

In the jurisdiction of Bulgaria, where one of the Group's subsidiary undertakings operates, the effective tax rate is below 15%, in addition to which it does not meet any of the conditions to be classified as a safe harbour. In light of the impact of the specific adjustments in the Pillar Two rules, the Group recognised a current top-up tax expense of 8 thousand euros for the year (23 thousand euros in 2024). This is included in the tax on profits in the consolidated income statement.

Pursuant to current Spanish legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the prescription period has elapsed. In any event, it is not expected that actions that may be taken in relation to prescription periods still in force would result in significant additional liabilities.

At 30 December 2025, the tax to which the Spanish subsidiary undertakings are open to reviews by the tax authorities in respect of the financial years whose prescription period had not elapsed, pursuant to current legislation and the interruption of the prescription period that applies.

The foreign Subsidiary Undertakings are subject to the current legislation in the country where they are established and are domiciled for tax purposes, and most of them have recent financial years open for compliance checks for all taxes to which they are subject, according to the legislation of their country of residence. It is also believed that in the event of a compliance check no significant contingent liabilities would appear.

At 30 December 2025, a general inspection was underway in Austria, transfer pricing in Turkey was subject to inspection, in the United States there was an inspection of Corporation Tax and in the United Kingdom an inspection was being conducted of employee-related taxes. In any event, it is not expected that significant contingencies will arise as a result of these inspections.

25. GUARANTEES AND COMMITMENTS

The Company has provided guarantees to several customs agencies as security for the payment of tax liabilities relating to imports for a total amount of 15,189 thousand euros (5,971 thousand euros in 2024). It has also granted other bank guarantees for a total amount of 63,585 thousand euros (60,648 thousand euros in 2024).

The Company has lines of credit with different banks for foreign transactions. The foreign transaction credit facilities drawn down as at 30 December 2025 in the amount of 0 euros (0 euros in 2024) have a joint draw-down financing limit and guarantees for open letters of credit to be financed of 312,529 thousand euros (267,529 thousand euros at 30 December 2024).

26. ENVIRONMENTAL INFORMATION

Mango has adopted sustainability as a core pillar of its corporate strategy. which it understands to be an ongoing process of continuous improvement that guides its decision-making, and the execution of projects focused on developing activities and products subject to responsible standards. In line with this focus, Mango has set itself sustainability challenges in its operations, for which it ensures that it manages and monitors the impacts, risks and opportunities in the different markets in which it operates. Insofar as governance is concerned, this is made manifest through its Sustainability Department, whose strategic decisions align with those of the Board of Directors, the Management Committee and the Sustainability Committee that was set up in 2021 to supervise the implementation of the sustainable development policies across the Company. For the 2025 financial year, Mango pegged its sustainability indicators to the variable remuneration of the members of the Management Committee, including the Company's Chairman and CEO, thus bolstering its commitment to decarbonisation.

Since 2023, having become a public-interest entity, Mango has expanded its disclosures in the non-financial information released in its Sustainability Report, including the requirements arising from Regulation (EU) 2020/852 on Taxonomy, which establishes the regulatory framework to facilitate investments of a sustainable nature. In this context, Mango uses Taxonomy as leverage that allows the Company to make progress in terms of transparency, disclosures and its commitment to sustainability, thus promoting transformation in the textile sector that makes it possible to reduce environmental impact and create a fairer society.

Climate Change

Insofar as climate is concerned, Mango is making advances in the drafting of its Climate Transition Plan, which establishes a roadmap with specific initiatives for attaining its decarbonisation targets published in 2021 and validated in 2022 by the Science Based Targets initiative (SBTi).

This roadmap is aligned with the Paris Agreement, which pursues limiting the increase in the global temperature to 1.5 ºC in respect of pre-industrial levels and it sets targets for reducing emissions of greenhouse gases (GHGs) in Scopes 1, 2 and 3 that takes the following as a specific baseline:

- To reduce Scopes 1 and 2 emissions by 80% by 2030 in comparison with 2019.
- To reduce Scope 3 emissions by 35% by 2030 in comparison with 2019.

Furthermore, Mango has set climate targets for 2050, subject to validation by the SBTi. Thus, the Plan currently includes intermediate milestones to those set for 2030 with the ambition to reach net-zero emissions by 2050, thus making decarbonisation an integral part of its business in the corporate targets throughout its value chain. In doing so, Mango reflects its firm commitment to a less intensive fashion industry in terms of emissions so that it is able to rise to the climate challenge.

Pollution

The Company believes that managing pollution is a key factor for minimising the environmental and social impacts as a result of its business activities. Given the nature of the textile industry, processes and materials are used that can cause pollution. Mango has

drawn up a set of corporate policies and commitments that establish the pillars of action on this matter. The Chemical Management Policy and the Water Management Policy reflect the key commitments promoted by the Company, which are in line with international initiatives, such as the Zero Discharge of Hazardous Chemicals (ZDHC).

In addition, other policies, such as the Environmental Sustainability Policy, establish strategic standards across the Company that address the impacts and risks of pollution singled out. The Environmental Sustainability Policy promotes looking after soil health and seeks to have a positive impact on the climate, water and biodiversity.

Water and marine resources

Mango identifies and assesses impacts, risks and opportunities (IROs) linked to the use of water and marine resources throughout the value chain. This assessment is made with a global vision, for which it takes into consideration all of the territories where Mango conducts its business as a whole, but it does not carry out an evaluation based on location.

Mango's strategy in terms of the management of water and marine resources is based on two lines of action: optimising the use of water and reducing the impact associated with the use of chemicals in its production processes. Both of these lines enable it to respond to the main sustainability challenges found in its value chain. The availability and analysis of reliable data constitute the basis for designing and implementing significant actions in the framework of its water management strategy. Thus, Mango uses specialised tools such as the Environmental Impact Measuring software by Jeanologia, the ZDHC platform and the World Wide Fund for Nature's (WWF) Water Risk Filter to obtain quantitative figures on the use of water in all of the areas in which it operates, not only in respect of its own operations but also those of its value chain and the materials it uses.

With regard to the protection of the oceans and seas, since 2020 Mango has worked actively on the reduction of packaging by prioritising the elimination of single-use virgin plastic bags. In this context, replacing plastic bags with paper bags for packaging products constituted one of the pioneering projects promoted by the Company. Subsequently, this initiative was added to the framework for action called The Fashion Pact – a global movement in the fashion sector that promotes collective action against climate change and fosters a more sustainable industry – that has consolidated itself as a good practice in the sector aligned with its three strategic pillars: climate, biodiversity and oceans.

Biodiversity and ecosystems

In the sphere of biodiversity, Mango includes the protection of biodiversity and ecosystems as a priority line of action in its sustainability strategy called Crafting Responsible Fashion, together with its concern for climate change, and the management of water and chemicals.

Mango further demonstrates its commitment to biodiversity and ecosystems by addressing the material impacts and risks in its specific policy on biodiversity, which is intended to understand and prioritise its interactions with ecosystems, and to establish clear targets with designated timeframes and resources. Along these lines, Mango has made an official Commitment to the protection of woodlands in order to prevent the use of materials from old endangered woods in its paper products, packaging and manufactured cellulose fibres, such as viscose and lyocell. This focus has led the Company to concentrate its efforts on the prevention of risks and the mitigation of impacts related to soil degradation and deforestation. In its Animal Welfare Policy, Mango sets out its commitment to guarantee the ethical and respectful treatment of animals throughout its supply chain, whereby it specifically rejects practices that result in animal cruelty or suffering, such as mulesing. In addition, all materials of animal origin used in clothing and accessories must come from animals intended for the human food chain.

Use of resources and the circular economy

Mango has set guidelines designed to promote the circular management of the industrial waste generated during the production process that apply to all suppliers involved in manufacturing. These guidelines establish a management hierarchy that prioritises waste recovery – including reuse, recycling and downcycling – thus avoiding sending textile waste to landfill or to incineration facilities without energy recovery. Furthermore, the Company manages the collection of textile waste through recycling boxes and it works with NGOs to ensure that it is suitably classified and recovered. Thanks to these ongoing partnerships and strategic alliances, Mango has improved the management of its current impacts, in addition to identifying new opportunities and setting specific actions to continue advancing towards the responsible management of resources, waste and the associated risks.

The ordinary costs incurred in protecting and improving the environment, including the sorting and management of packaging waste and related recovery systems, amounted to 5,078 thousand euros (3,911 thousand euros in 2024).

At the 2025 and 2024 year-ends, the Group had not incurred any contingencies related to the protection and improvement of the environment, nor had any commitments been made for future investments in this area. There are no environmental liabilities or compensation payments to be received in this respect. As a result, the Group has not incurred any costs in this regard.

More information is provided on the Mango Group's commitment to sustainability in chapter 4 of its Non-Financial Information Statement .

27. INFORMATION BY SEGMENT

The Group controls the operations of the Mango Group and since its beginnings has been devoted to the design, manufacture, distribution and sale of the following segments:

Mango Woman

The aim of Mango Woman is to dress the modern, city woman with a natural individual style, in line with the latest trends using in-house quality designs. Mango Woman sales accounted for 79%[1] of total sales in 2025 (79% in 2024).

Mango Man

Mango Man combines casual, unbridled fashion with more traditional tailoring. The segment for men first started in 2008 and accounted for 12% of sales in 2025 (12% in 2024).

Mango Kids and Mango Teen

Mango Kids and Mango Teen are intended to dress kids and teenagers from the age of 0 to 16, with collections inspired in a creative, spontaneous, fun and wild spirit. This business line was first launched in 2013 in corners in women's stores but then in establishments exclusively devoted to the line. In 2015, the line was extended with the launch of Mango Baby for 0- to 3-year-olds. The proportion of overall sales was 9% in 2025 (9% in 2024).

The Mango Group works on the design of collections in constant renovation and with their own personality, at the vanguard of fashion, with attention to the last detail, adapted to the preferences of customers that deliver added value and a unique shopping experience, which are features that give the Mango Group a competitive edge.

The definition of the Group's business segments is based on the different lines of business that generate revenues, as well as on the organisational structure approved by the Board of Directors for their management. On the basis of these segments, the Group's directors examine the main financial figures for taking decisions in respect of these segments and in each of the sales channels.

At 30 December 2025, the sales channels were:

- Retail: (own stores)
- Wholesale: franchises
- Internet (online channel)

The business' key indicators, understood to be those that form part of the information regularly reported on by segment to the Group's Board of Directors and Directors, and that have a bearing on the decision-making process, are turnover and the contribution margin by segment.

The figures on liabilities, financial profit/(loss) by segment are not broken down. as they do not form part of the key indicators described in the above point, nor do they form part of the information regularly reported to the Group's Board of Directors and Directors.

[1] This includes information about irrelevant sectors.

The information by segment in the Mango-MNG Holding Group is as follows:

2025	Mango Woman [1]	Mango Man	Mango Kids and Mango Teen	Total
Sales	2,970,404	457,795	338,605	3,766,805
Gross margin	1,819,772	279,427	192,046	2,291,245

2024	Mango Woman [1]	Mango Man	Mango Kids and Mango Teen	Total
Sales	2,645,044	408,051	286,062	3,339,157
Pre-tax result	1,607,733	254,450	163,710	2,025,893

[1] This includes information about irrelevant sectors

From a geographical point of view, the sales of the Group, which relate to clothing and accessories, can be broken down as follows:

	2025		2024	
	Amount	%	Amount	%
Spain	818,358	22%	725,006	22%
Rest of Europe	1,928,602	52%	1,694,329	52%
America	378,567	10%	337,073	10%
Asia and the Rest of the World	580,654	16%	520,967	16%
Total	**3,706,180**	**100%**	**3,277,376**	**100%**

In the geographical information by segments, the ordinary income is based on the geographical location of customers.

The breakdown of sales by sales channel is as follows:

	2025		2024	
	Amount	%	Amount	%
Wholesale	637,322	17%	586,713	18%
Retail	1,887,825	51%	1,607,779	49%
Online	1,181,033	32%	1,082,801	33%
Total	**3,706,180**	**100%**	**3,277,293**	**100%**

The Group's Mango Woman, Mango Man, Mango Kids and Mango Teen business lines are mainly sold in the same retail space. Therefore, the assets by segment and the number of establishments are reported by sales channel.
The breakdown of assets by sales channel is as follows:

2025	Retail	Wholesale	Online	Other	Total
Number of outlets	936	1,998	-	-	2,934
Assets	1,829,880	267,067	284,220	1,204,834	3,586,001

2024	Retail	Wholesale	Online	Other	Total
Number of outlets	845	2,003	-	-	2,848
Assets	1,646,708	274,790	251,617	1,281,518	3,454,633

Any revenues and expenses that could be considered corporate due to their nature or as belonging to the segments as a whole were allocated to each of them, in accordance with the distribution criteria that the Group's Directors deem reasonable. Transactions between the different segments are conducted at arm's length.

The amount of total assets by segment refer to "Total assets" on the balance sheet. Certain assets of a structural or corporate nature that are not directly related to the regular business of the sales channels (retail, wholesale and online) have not been assigned a specific operational segment as they are considered to be common assets or ones that support the organisation overall.

28. OTHER DISCLOSURES

The table below gives details of balances with related parties:

Item	2025		2024	
	Loans and accounts receivable	Loans and accounts payable	Loans and accounts receivable	Loans and accounts payable
Loans to companies	-	-	-	199
Sundry creditors from among the Group's companies	-	110,058	-	92,347
Total	**-**	**110,058**	**-**	**92,546**

The debits and accounts payable mainly related to the loan associated with the company Mango-MNG Holding, which as explained in Note 20 accrues a market rate of interest.

The table below shows a breakdown of the transactions entered into by the Company with related parties during the year:

Item	Expenses/Investments		Income		Dividends	
	2025	2024	2025	2024	2025	2024
Leases	36,801	34,356	-	-	-	-
Services received	2,547	3,605	-	-	-	-
Dividends paid	-	-	-	-	(217,607)	(169,623)
Total	**39,348**	**37,961**	**-**	**-**	**(217,607)**	**(169,623)**

The Group does not disclose the remuneration paid, advances made or loans extended to the Directors or Senior Management, as it understands that this violates their right to privacy.
As at 30 December 2025 and 2024, there were no pension commitments or similar obligations with the members of the Board of Directors.

The Group to which the Company belongs holds a civil liability insurance policy that covers the Group as a whole for damages arising from actions or omissions of the Company's directors in the exercise of their posts, which amounts to 131 thousand euros (131 thousand euros in 2024).

Pursuant to the undertaking to avoid conflicts of interest in the Group, the directors who sat on the Board of Directors during the year complied with the obligations provided for in section 228 of the amended text of the Capital Companies Act. Furthermore, neither the directors nor related parties were subject to any of the situations of conflict of interest provided for in section 229 of this act.

The total fees charged by PricewaterhouseCoopers Auditores for its auditing services rendered in 2025 amounted to 282 thousand euros (255 thousand euros in 2024). The total fees charged by other auditing firms for other services provided amounted to 30 thousand euros (0 euros in 2024).

The total fees charged by PwC for other auditing services amounted to 22 thousand euros (44 thousand euros in 2024), whilst other professional services amounted to a total of 76 thousand euros (88 thousand euros in 2024).

The fees charged by the auditors for the audit of foreign undertakings not conducted by the PricewaterhouseCoopers network amounted to 354 thousand euros (327 thousand euros in 2024).

The total fees charged by other auditors for other auditing services amounted to 9 thousand euros (8 thousand euros in 2024), whilst other professional services amounted to a total of 141 thousand euros (143 thousand euros in 2024).

29. EVENTS SUBSEQUENT TO YEAR-END

There have been no events subsequent to year-end at 30 December 2025 until the drafting of these consolidated financial statements.

Schedule I

Subsidiary Undertakings included in the scope of consolidation at 30 December 2025:

Subsidiary Undertaking	Date of Incorporation	Address	% of capital	Holding Company
MANGO FRANCE, S.A.R.L. (*)	15/11/1995	Paris	100%	MANGO MNG, S.A.
MANGO DEUTSCHLAND GMBH (*)	13/09/1996	Dortmund	71.2% 28.8%	MANGO MNG, S.A. MANGO NEDERLAND B.V.
MANGO TR. TEKSTILTIC LTD. STI. (*)	29/08/1997	Istanbul	100%	MANGO MNG, S.A.
MNG MANGO UK LTD. (*)	22/04/1997	London	100%	MANGO MNG, S.A.
MANGO NEDERLAND B.V.(*)	13/11/1997	Rotterdam	100%	MANGO MNG, S.A.
MANGO HONG KONG LIMITED (*)	29/10/2003	Hong Kong	99.2% 0.8%	MANGO MNG, S.A. MANGO-MNG HOLDING, S.A.U.
MANGO SVERIGE AB (*)	02/07/2004	Stockholm	100%	MANGO MNG, S.A.
MANGO MNG USA INC	03/03/2005	New York	100%	MANGO MNG, S.A.
MANGO NY INC	03/03/2005	New York	100%	MANGO MNG USA INC
TEXDIS USA INC	03/03/2005	New York	100%	MANGO MNG USA INC
MANGO (CZ) S.R.O. (*)	29/12/1999	Prague	100%	MANGO MNG, S.A.
MANGO MERITXELL, S.L.	27/10/1998	Escaldes Engordany	100%	MANGO MNG, S.A.
MNG MANGO BELGIQUE SPRL. (*)	29/01/1999	Brussels	100%	MANGO MNG, S.A.
MANGO ÖSTERREICH HANDELS, GMBH (*)	16/08/1999	Vienna	100%	MANGO MNG, S.A.
CONSOLIDATED ARTIST, B.V.	27/01/1998	Rotterdam	100%	MANGO MNG, S.A.
MANGO SUISSE, S.A. (*)	10/06/1999	Geneva	100%	MANGO MNG, S.A.
MANGO ITALIA S.R.L. (*)	26/09/2005	Milan	100%	MANGO MNG, S.A.
MANGO HUNGARY KFT (*)	11/10/1999	Budapest	100%	MANGO MNG, S.A.
MANGO POLSKA SP. Z.O.O.(*)	08/11/1999	Warsaw	100%	MANGO MNG, S.A.
MANGO DANMARK APS (*)	28/02/2000	Copenhagen	100%	MANGO MNG, S.A.
MANGO NORGE, AS (*)	26/05/1998	Oslo	100%	MANGO MNG, S.A.
MANGONOR COMER.DE VESTUAR. S.A (*)	20/12/2007	Lisbon	100%	MANGO MNG, S.A.
MANGO SLOVENSKO, S.R.O	26/02/2007	Bratislava	99.9% 0.1%	MANGO MNG, S.A. MANGO-MNG HOLD S.A.U.
MANGO GARMENTS HELLAS, S.A (*)	28/02/2007	Athens	99.9% 0.1%	MANGO MNG, S.A. MANGO-MNG HOLD S.A.U.
MANGO RUSSIA (*)	15/03/2007	Moscow	100%	MANGO MNG, S.A.
MANGO SUOMY OY (*)	25/04/2007	Helsinki	100%	MANGO MNG, S.A.
MNG MANGO IRELAND, LTD (*)	26/11/2007	Dublin	100%	MANGO MNG, S.A.
MANGO GARMENTS RUMANIA, SRL(*)	17/07/2008	Bucharest	100%	MANGO MNG, S.A.
MANGO GARMENTS AND ACCESSORY (CHINA) LTD (*)	12/01/2011	Shanghai	100%	MANGO HONG KONG LIMITED
MANGO SINGAPORE GARMENTS PTE. LTD (*)	27/07/2011	Singapore	100%	MANGO MNG, S.A.
DARDANELOS INVERSIONES, S.A.	27/10/2003	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
TOPKAPI INVERSIONES, S.A.	27/08/2003	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
FOURSOME, S.A.	04/12/1998	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
INVESTMENT AKNAM, S.A.	28/06/2002	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
INVESTMENTS ANSAVE, S.A.	18/07/2003	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
KAYSERI INVERSIONES, S.A.	02/08/2001	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
DEREK INVESTMENT, S.A.	19/06/2006	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
INVERSIONES GIRALDA, S.A.	05/10/2012	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
AFYON INVESTMENTS, S.A.	15/03/2007	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
MANGO KOREA LTD	03/04/2012	Seoul	100%	MANGO MNG, S.A.
MANGO MODA D.O.O. (*)	24/01/2013	Zagreb	100%	MANGO MNG, S.A.
MANGO LUXEMBOURG, S.A.R.L.	13/05/2013	Luxembourg	100%	MANGO MNG, S.A.
MANGO UKRAINE TOV(*)	25/07/2013	Kiev	100%	MANGO MNG, S.A.
MANGO OPERACIONES MEXICO S DE RL DE CV	06/02/2014	DF	99.9% 0.1%	MANGO MNG, S.A. MANGO-MNG HOLD S.A.U.
VLT MODA TEKSTIL IC VE DIS TIC	10/02/2014	Istanbul	100%	MANGO MNG, S.A.

Subsidiary Undertaking	Date of Incorporation	Address	% of capital	Holding Company
MANGO BULGARIA EOOD (*)	19/02/2014	Sofia	100%	MANGO MNG, S.A.
MANGO ON LINE CANADA CORPORATION	14/03/2017	Montreal	100%	MANGO MNG, S.A.
MANGO SL, D.O.O.	30/06/2022	Ljubljana	100%	MANGO MNG, S.A.
MANGO FASHION INDIA PLC (*)	12/01/2024	Deli	99.9%	MANGO MNG, S.A.
			0.1%	MANGO-MNG HOLD S.A.U.

(*) Audited companies. None of the Group companies is listed on the stock exchange.

The consolidation method for all companies is that of global integration.

Schedule I

Subsidiary Undertakings included in the scope of consolidation at 30 December 2024:

Subsidiary Undertaking	Date of Incorporation	Address	% of capital	Holding Company
MANGO FRANCE, S.A.R.L. (*)	15/11/1995	Paris	100%	MANGO MNG, S.A.
MANGO DEUTSCHLAND GMBH (*)	13/09/1996	Dortmund	71.2% 28.8%	MANGO MNG, S.A. MANGO NEDERLAND B.V.
MANGO TR. TEKSTILTIC LTD. STI. (*)	29/08/1997	Istanbul	100%	MANGO MNG, S.A.
MNG MANGO UK LTD. (*)	22/04/1997	London	100%	MANGO MNG, S.A.
MANGO NEDERLAND B.V.(*)	13/11/1997	Rotterdam	100%	MANGO MNG, S.A.
MANGO HONG KONG LIMITED (*)	29/10/2003	Hong Kong	99.2% 0.8%	MANGO MNG, S.A. MANGO MNG HOLDING, S.A.U.
MANGO SVERIGE AB (*)	02/07/2004	Stockholm	100%	MANGO MNG, S.A.
MANGO MNG USA INC	03/03/2005	New York	100%	MANGO MNG, S.A.
MANGO NY INC	03/03/2005	New York	100%	MANGO MNG USA INC
TEXDIS USA INC	03/03/2005	New York	100%	MANGO MNG USA INC
MANGO GARMENTS AND ACCESSORY TRADING LTD (*)	29/06/2006	Shenzhen	100%	MANGO MNG, S.A.
MANGO (CZ) S.R.O. (*)	29/12/1999	Prague	100%	MANGO MNG, S.A.
MANGO MERITXELL, S.L.	27/10/1998	Escaldes Engordany	100%	MANGO MNG, S.A.
MNG MANGO BELGIQUE SPRL. (*)	29/01/1999	Brussels	100%	MANGO MNG, S.A.
MANGO ÖSTERREICH HANDELS, GMBH (*)	16/08/1999	Vienna	100%	MANGO MNG, S.A.
CONSOLIDATED ARTIST, B.V.	27/01/1998	Rotterdam	100%	MANGO MNG, S.A.
MANGO SUISSE, S.A. (*)	10/06/1999	Geneva	100%	MANGO MNG, S.A.
MANGO ITALIA S.R.L. (*)	26/09/2005	Milan	100%	MANGO MNG, S.A.
MANGO HUNGARY KFT (*)	11/10/1999	Budapest	100%	MANGO MNG, S.A.
MANGO POLSKA SP. Z.O.O.(*)	08/11/1999	Warsaw	100%	MANGO MNG, S.A.
MANGO DANMARK APS (*)	28/02/2000	Copenhagen	100%	MANGO MNG, S.A.
MANGO NORGE, AS (*)	26/05/1998	Oslo	100%	MANGO MNG, S.A.
MANGONOR COMER.DE VESTUAR. S.A (*)	20/12/2007	Lisbon	100%	MANGO MNG, S.A.
MANGO SLOVENSKO, S.R.O	26/02/2007	Bratislava	99.9% 0.1%	MANGO MNG, S.A. MANGO MNG HOLD S.A.U.
MANGO GARMENTS HELLAS, S.A (*)	28/02/2007	Athens	99.9% 0.1%	MANGO MNG, S.A. MANGO MNG HOLD S.A.U.
MANGO RUSSIA (*)	15/03/2007	Moscow	100%	MANGO MNG, S.A.
MANGO SUOMY OY (*)	25/04/2007	Helsinki	100%	MANGO MNG, S.A.
MNG MANGO IRELAND, LTD (*)	26/11/2007	Dublin	100%	MANGO MNG, S.A.
MANGO GARMENTS RUMANIA, SRL(*)	17/07/2008	Bucharest	100%	MANGO MNG, S.A.
MANGO GARMENTS AND ACCESSORY (CHINA) LTD (*)	12/01/2011	Shanghai	100%	MANGO HONG KONG LIMITED
MANGO SINGAPORE GARMENTS PTE. LTD (*)	27/07/2011	Singapore	100%	MANGO MNG, S.A.
DARDANELOS INVERSIONES, S.A.	27/10/2003	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
TOPKAPI INVERSIONES, S.A.	27/08/2003	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
FOURSOME, S.A.	04/12/1998	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
INVESTMENT AKNAM, S.A.	28/06/2002	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
INVESTMENTS ANSAVE, S.A.	18/07/2003	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
KAYSERI INVERSIONES, S.A.	02/08/2001	Palau-Solità i Plegamans (Barcelona)	100% 100%	MANGO MNG, S.A.
DEREK INVESTMENT, S.A.	19/06/2006	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
INVERSIONES GIRALDA, S.A.	05/10/2012	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
AFYON INVESTMENTS, S.A.	15/03/2007	Palau-Solità i Plegamans (Barcelona)	100%	MANGO MNG, S.A.
MANGO KOREA LTD	03/04/2012	Seoul	100%	MANGO MNG, S.A.
MANGO MODA D.O.O. (*)	24/01/2013	Zagreb	100%	MANGO MNG, S.A.
MANGO LUXEMBOURG, S.A.R.L.	13/05/2013	Luxembourg	100%	MANGO MNG, S.A.
MANGO UKRAINE TOV(*)	25/07/2013	Kiev	100%	MANGO MNG, S.A.
MANGO OPERACIONES MEXICO S DE RL DE CV	06/02/2014	DF	99.9% 0.1%	MANGO MNG, S.A. MANGO MNG HOLD S.A.U.
MEXDIC SERVICIOS DE GESTION S DE RL DE CV	26/02/2014	DF	100%	MANGO MNG, S.A.
VLT MODA TEKSTIL IC VE DIS TIC	10/02/2014	Istanbul	100%	MANGO MNG, S.A.
MANGO BULGARIA EOOD (*)	19/02/2014	Sofia	100%	MANGO MNG, S.A.
MANGO ON LINE CANADA CORPORATION	14/03/2017	Montreal	100%	MANGO MNG, S.A.

Subsidiary Undertaking	Date of Incorporation	Address	% of capital	Holding Company
KDS MODA TEKSTIL TICARET, LTD	18/03/2019	Istanbul	100%	MANGO MNG, S.A.
MANGO SL, D.O.O.	30/06/2022	Ljubljana	100%	MANGO MNG, S.A.
MANGO FASHION INDIA PLC (*)	12/01/2024	Deli	99.9%	MANGO MNG, S.A.
			0.1%	MANGO MNG HOLD S.A.U.

(*) Audited companies. None of the Group companies is listed on the stock exchange.

The consolidation method for all companies is that of global integration.

2025 CONSOLIDATED DIRECTORS' REPORT FOR MANGO MNG, S.A. (FORMERLY CALLED PUNTO FA, S.L.) AND SUBSIDIARY UNDERTAKINGS

1. CORPORATE REPORT

Mango MNG S.A.U. is the holding company of a group of companies with design and creativity at the heart of its business model and a strategy based on constant innovation, the search for sustainability, and an ecosystem of channels and partners that have led it to become one of the largest groups in the fashion industry on a global level and one of the most relevant businesses in the sector due to the number of countries in which it operates.

With its roots in Barcelona, one of the birthplaces of the textile industry in Europe, Mango has spent four decades looking to the future and inspiring the world with its passion for fashion and a lifestyle through its unique value proposition. Founded in 1984 by Isak Andic, 40 years have gone by since he opened his first retail outlet on Barcelona's Paseo de Gracia.

Mango came into being with a clear commitment to international operations. In 1992, less than a decade after it was set up, the company had a hundred stores in Spain and decided to make the leap abroad with the opening of its first international outlet in Portugal. In 1995, it arrived in Asia and, in 2002, it reached the five continents with its launch in Australia. Mango currently has operations in more than 120 markets through a network of close to 3,000 retail outlets and its online channel (mango.com).

Although Mango's roots are in women's clothing, the company has launched other lines of business (Mango Man, Mango Kids, Mango Teen and Mango Home), thus keeping to its raison d'être: a versatile, aspirational style for every occasion, a focus on the quality of materials and the pursuit of excellence in customer service.

The company concentrates all of its creative and business activities in Barcelona, on its campus located in Palau-solità i Plegamans. Its logistics activities are handled from its centre in Lliçà d'Amunt (Barcelona) and it has decentralised warehouses in order to respond to the requirements of its online channel and its far-reaching international operations.

Mango is one of the pioneering companies in online distribution in the fashion industry. Thanks to its long-standing track record in the digital field and its physical expansion across the world, the company has an in-depth understanding of its customers that enables it to personalise its offering and messages to deliver the best possible service.

2. STATE OF AFFAIRS AND SITUATION OF THE GROUP

The state of affairs of the Group is mainly reflected in the figures contained in the Consolidated Financial Statements for the year.

In 2025, Mango reported a turnover of close to 3,800 million euros, it reached an EBITDA of more than 720 million euros and net earnings of over 240 million euros. At the year-end, online sales accounted for more than 32% of the company's turnover and export accounted for 78% of its business as a whole.

Profit/(loss) for the financial years ended at 30 December 2025 and 2024 (in millions of euros)

INCOME STATEMENT	Note	2025	2024	% Var.
Sales	22	3,767	3,339	13%
Supplies	23	(1,476)	(1,313)	12%
GROSS MARGIN		**2,291**	**2,026**	**13%**
Personnel expenses	23	(615)	(542)	14%
Provisions for depreciation and profit/(loss) arising from fixed assets	23	(350)	(297)	18%
Other operating expenses	23	(957)	(852)	12%
TOTAL OPERATING EXPENSES		**(1,923)**	**(1,690)**	**14%**
OTHER OPERATING PROFIT/(LOSS)	**22**	**3**	**4**	**-27%**
OPERATING PROFIT/(LOSS)		**371**	**340**	**9%**
Financial income		4	5	-26%
Financial expenses		(73)	(65)	11%
NET FINANCIAL PROFIT/(LOSS)	**24**	**(69)**	**(60)**	**14%**
PRE-TAX PROFIT/(LOSS)		**302**	**280**	**8%**
Corporation tax	25	(60)	(62)	-3%
NET YEAR PROFIT/(LOSS)		**242**	**218**	**11%**

Net annual income

In 2025, the Group's sales grew by 13% to reach 3,767 million euros. This positive growth continues the trend of previous years, reflecting sound organic gains, driven by the high demand of our clothing and accessories, and the draw of our brand, which has enabled us to increase our market share that is also due to our significant expansion.

In 2025, net earnings grew by double-digit figures, with substantial growth in all lines of business. Mango Woman, the Group's main driving force, continued to increase to reach 2,970 million euros, which is 12% up on 2024. Meanwhile, Mango Man also grew by 12% to reach 458 million euros. Lastly, the lines of business for kids and teenagers continued to grow to reach 339 million euros (up by 18% in comparison with 2024) and a significant investment was made in new physical stores in 2025.

Net earnings by business segment	2025	2024	% Var.
Mango Woman (*)	2,970	2,645	12%
Mango Man	458	408	12%
Mango Kids and Mango Teen	339	286	18%
Total	**3,767**	**3,339**	**13%**

In 2025, net earnings increased in all geographical regions. Spain was the main country to contribute in absolute terms, with an increase of 93 million euros, which accounts for an increase of 13% in comparison with 2024. This was followed by the Rest of Europe region, with an increase of 235 million euros, an increase of 14% by contrast with the previous year. In America, revenues grew by 42 million euros, which is a 12% increase in comparison with 2024, mainly due to the robust expansion in the United States. Finally, Asia and the Rest of the World also experienced an improvement in figures, thus consolidating Mango's global success.

Net earnings by business segment	2025	2024	% Var.
Spain	818	725	13%
Rest of Europe	1,929	1,694	14%
America	379	337	12%
Asia and the Rest of the World	581	521	11%
Total	**3,706**	**3,277**	**13%**

Other

The Group has maintained a stable and sound relationship with third parties, including suppliers, creditors, clients, debtors and financial institutions. There have been no employment disputes and labour relations have complied with the prevailing regulations and conditions laid down in the relevant Collective Bargaining Agreement.

All investments were made on the basis of criteria of profitability and suitability, and were therefore in line with the Group’s current and future needs.

The Group's figures and results, as described in its Consolidated Financial Statements, ensure an appropriate economic and financial position, and future growth. In 2025, the net profit for the year increased by 11% to reach 242 million euros (against 218 million euros in 2024). This increase mainly reflects the continued, positive growth of our lines of business, especially in our principal markets: Spain, the Rest of Europe and America, where we have sound operations that contribute to higher profitability.

The Group's net financial debt at 30 December 2025 amounted to 165 million euros in comparison with 78 million euros at the 2024 year-end. This increase was mainly due to the strong investment in expansion and the advance of dividends for the year. Furthermore, at 30 December 2025 Mango had access to immediate liquidity (cash and debt not drawn down) worth approximately 312 million euros (279 million euros at the 2024 year-end).

The main risks faced by the Group are those inherent to its business and the sector in which it operates.

- Strategic: risks associated with management and planning, influenced by external factors and strategic internal decisions that could compromise meeting long-term targets.
- Compliance: risks that involve a breach of criminal or ethical regulations, which could result in financial or criminal sanctions that could affect the company's reputation.
- Financial: risks related to financial management, which could put the company's stability and financial health at risk.
- Technological: risks arsing from the use, development and handling of technology, including those related to privacy and cybersecurity.
- Operational: risks linked the company's business and resources, which could affect its ability to operate efficiently as a going concern.

The main aspects relating to the environment are also described in the Consolidated Financial Statements.

The average number of employees in 2025 was 16,661 (15,416 in 2024).

3. ACQUISITION OF TREASURY STOCK

The Holding Company has not made any acquisition of treasury stock whose operation should have been reported, as a means of protecting third parties, in accordance with Act 19/1989 of 25 July.

4. FORESEEABLE EVOLUTION OF THE GROUP AND MARKET RISK ASSESSMENT

The expected evolution of the Group is based on the insights in its the action plan, its economic and financial situation, and the environment in which it operates.

After examining the guidelines set out in the report, in our opinion the Group enjoys very favourable prospects that make the continued growth of the Group's operations in the market a foreseeable reality, as well as pointing to both economic and financial stability and adequate performance.

5. INFORMATION ON PAYMENT TO SUPPLIERS

The average payment period to suppliers during the year was 46 days.

6. FINANCIAL INSTRUMENTS

The Group uses financial instruments (derivatives) for currency hedging in order to mitigate its trade transactions in foreign currencies.

7. NON-FINANCIAL INFORMATION STATEMENT

Pursuant to the provisions of Act 11/2018, of 28 December, on non-financial information and diversity, the Holding Company is under the obligation to submit a Non-Financial Information Statement, which will be drawn up separately to the Consolidated Director's Report by the Directors

8. RESEARCH AND DEVELOPMENT ACTIVITIES

The Group is making significant efforts in the field of Research and Development in terms of raw materials, garment design and production, as well as in Technological Innovation with the aim of positioning itself adequately in the market in which it operates, whilst at the same time providing the standards and quality its customers expect. See further details in the 2025 Sustainability Report.

9. SUBSEQUENT EVENTS

There have been no events subsequent to year-end at 30 December 2025 until the drafting of these Consolidated Financial Statements.

Palau-Solità i Plegamans, 4 March 2026

ELOÍSA MOYANO PRADOS
Traductora-Intérprete Jurada de INGLÉS
Sworn Translator of ENGLISH
N.º 1940

SWORN TRANSLATION

Yo, Eloísa Moyano Prados, traductora-intérprete jurada de inglés, en virtud de título otorgado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifico que la que antecede es traducción fiel y exacta al inglés del documento adjunto redactado en español.

I, Eloísa Moyano Prados, Sworn Translator of English/Spanish, appointed by the Spanish Ministry of Foreign Affairs, European Union and Cooperation hereby certify that the preceding is a faithful and accurate translation into English of the document attached hereto written in Spanish.

En Barcelona, a 5 de mayo de 2026

Barcelona, 5 May 2026

MOYANO PRADOS MARIA ELOISA - 40981877V

Firmado digitalmente por MOYANO PRADOS MARIA ELOISA - 40981877V
Fecha: 2026.05.05 10:43:04 +02'00'