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KAMUYU AYDINLATMA PLATFORMU

MERİT TURİZM YATIRIM VE İŞLETME A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PKF ADAY BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI BAĞIMSIZ DENETİM RAPORU

Merit Turizm Yatırım ve İşletme Anonim Şirketi

Yönetim Kurulu ve Genel Kurulu'na

Giriş

Merit Turizm Yatırım ve İşletme Anonim Şirketi ve Bağlı Ortaklığı'nın (birlikte "Grup") 30 Haziran 2026 tarihli ilişikteki konsolide finansal durum tablosu ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Merit Turizm Yatırım ve İşletme Anonim Şirketi ve Bağlı Ortaklığı'nın 30 Haziran 2026 tarihi itibarıyla finansal durumunun, finansal

performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Hususlar

Görüşümüzü şartlandırmamakla birlikte aşağıdaki hususa dikkatinizi çekmek isteriz;

1- Grup'un toplam hasılatının %97'si Grup'un da içinde bulunduğu Net Grubu şirketlerinden sağlanmaktadır. Grup'un sürekliliği Net Grubu Şirketleri'nin sürekliliğine bağlıdır.

İstanbul, 19 Ağustos 2026

PKF Aday Bağımsız Denetim A.Ş.

(A Member Firm of PKF International)

Abdülkadir Şahin

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	4.051.806	7.652.713
Trade Receivables	8	26.593.548	89.048.508
Trade Receivables Due From Related Parties	5-8	23.452.355	89.048.508
Trade Receivables Due From Unrelated Parties	8	3.141.193	0
Other Receivables	9	105.178.371	51.147.692
Other Receivables Due From Related Parties	5-9	105.178.371	51.147.692
Prepayments	10	28.169.903	4.453.809
Current Tax Assets	25	6.558.258	33.579.743
Other current assets	16	11.146.789	10.188.786
SUB-TOTAL		**181.698.675**	**196.071.251**
Total current assets		**181.698.675**	**196.071.251**
NON-CURRENT ASSETS			
Financial Investments	7	115.805.585	115.805.585
Financial Assets at Fair Value Through Other Comprehensive Income	7	115.805.585	115.805.585
Other Receivables	9	701.775	1.568.755
Investments accounted for using equity method	13	20.185.201.615	20.108.356.585
Property, plant and equipment	11	305.430	341.113
Deferred Tax Asset	25	2.064.368	2.289.312
Total non-current assets		**20.304.078.773**	**20.228.361.350**
Total assets		**20.485.777.448**	**20.424.432.601**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	8	9.702.441	240.643
Trade Payables to Related Parties	4-8	8.753.399	0
Trade Payables to Unrelated Parties	8	949.042	240.643
Employee Benefit Obligations	12	1.030.479	784.303
Other Payables	9	6.154.444	3.212.918
Other Payables to Related Parties	5-9	2.217.999	2.536.943
Other Payables to Unrelated Parties	9	3.936.445	675.975
Current tax liabilities, current	25	9.878.671	57.788.888
Current provisions		3.527.957	323.948
Current provisions for employee benefits	15	3.527.957	319.532
Other current provisions	15	0	4.416
SUB-TOTAL		**30.293.992**	**62.350.700**
Total current liabilities		**30.293.992**	**62.350.700**
NON-CURRENT LIABILITIES			
Non-current provisions	15	8.005.368	7.873.871
Non-current provisions for employee benefits	15	8.005.368	7.873.871
Deferred Tax Liabilities	25	5.811.261	4.904.243
Total non-current liabilities		**13.816.629**	**12.778.114**
Total liabilities		**44.110.621**	**75.128.814**
EQUITY			
Equity attributable to owners of parent		20.441.666.820	20.349.303.778
Issued capital	17.1	336.600.000	336.600.000
Inflation Adjustments on Capital	17.2	418.368.569	418.368.569
Share Premium (Discount)	17.8	996.194.546	996.194.546
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		83.469.798	83.491.735
Gains (Losses) from investments in equity instruments	17.7	83.346.696	83.346.696
Gains (Losses) on Revaluation and Remeasurement		123.102	145.039
Gains (Losses) on Remeasurements of Defined Benefit Plans	17.3	123.102	145.039
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		10.239.342.613	10.239.342.613

Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	17.9	10.239.342.613	10.239.342.613
Restricted Reserves Appropriated From Profits	17.4	28.622.671	28.622.671
Prior Years' Profits or Losses	17.6	8.246.683.644	7.357.653.987
Current Period Net Profit Or Loss	26	92.384.979	889.029.657
Non-controlling interests	17.5	7	9
Total equity		**20.441.666.827**	**20.349.303.787**
Total Liabilities and Equity		**20.485.777.448**	**20.424.432.601**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	18.1	114.206.451	101.586.335	64.204.695	59.321.808
Cost of sales	18.2	-2.557.928	-4.052.256	-1.835.436	-3.404.811
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		111.648.523	97.534.079	62.369.259	55.916.997
GROSS PROFIT (LOSS)		111.648.523	97.534.079	62.369.259	55.916.997
General Administrative Expenses	19.1	-51.188.239	-48.596.284	-22.653.971	-30.844.502
Marketing Expenses	19.2	-47.182.418	-35.506.997	-24.353.160	-18.085.803
Other Income from Operating Activities	21.1	36.683.298	20.816.544	15.999.704	9.830.734
Other Expenses from Operating Activities	21.2	-2.847.046	-11.744.948	-1.274.337	-5.661.470
PROFIT (LOSS) FROM OPERATING ACTIVITIES		47.114.118	22.502.394	30.087.495	11.155.956
Investment Activity Expenses	22.1	0	-3.641	0	-1.759
Share of Profit (Loss) from Investments Accounted for Using Equity Method	22.2	76.845.031	146.132.221	47.006.019	122.312.689
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		123.959.149	168.630.974	77.093.514	133.466.886
Finance income	23.1	1.024.703	2.718.262	372.150	2.031.896
Finance costs	23.2	-724.699	-102.917	-661.121	-48.291
Gains (losses) on net monetary position	24	-20.856.232	-10.200.092	-8.616.438	-3.513.532
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		103.402.921	161.046.227	68.188.105	131.936.959
Tax (Expense) Income, Continuing Operations		-11.017.944	-11.946.689	-5.702.215	-7.558.550
Current Period Tax (Expense) Income	25	-9.878.671	-12.660.787	-5.539.825	-8.545.739
Deferred Tax (Expense) Income	25	-1.139.273	714.098	-162.390	987.189
PROFIT (LOSS) FROM CONTINUING OPERATIONS		92.384.977	149.099.538	62.485.890	124.378.409
PROFIT (LOSS)	26	92.384.977	149.099.538	62.485.890	124.378.409
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2	3	0	7
Owners of Parent	26	92.384.979	149.099.535	62.485.890	124.378.402
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (Zarar)		0,27000000	0,44000000	0,19000000	0,37000000
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,27000000	0,44000000	0,19000000	0,37000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		92.384.977	149.099.538	62.485.890	124.378.409
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-21.937**	**154.740**	**-11.609**	**55.654**
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-29.249	206.319	-15.478	74.205
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		7.312	-51.579	3.869	-18.551
Taxes Relating to Remeasurements of Defined Benefit Plans	25	7.312	-51.579	3.869	-18.551
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**			
OTHER COMPREHENSIVE INCOME (LOSS)		**-21.937**	**154.740**	**-11.609**	**55.654**
TOTAL COMPREHENSIVE INCOME (LOSS)		**92.363.040**	**149.254.278**	**62.474.281**	**124.434.063**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-2	3	0	9
Owners of Parent		92.363.042	149.254.275	62.474.281	124.434.054

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-2.446.846**	**-64.819.368**
Profit (Loss)		92.384.979	149.099.535
Profit (Loss) from Continuing Operations	26	92.384.979	149.099.535
Adjustments to Reconcile Profit (Loss)		**-50.351.820**	**-200.999.706**
Adjustments for depreciation and amortisation expense	11	35.683	0
Adjustments for provisions		3.306.257	2.538.552
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	3.310.673	2.543.176
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	-4.416	-4.624
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-76.845.031	-146.132.221
Adjustments for undistributed profits of associates	22.2	-76.845.031	-146.132.221
Adjustments for Tax (Income) Expenses	25	1.139.273	-714.098
Adjustments Related to Gain and Losses on Net Monetary Position		22.011.998	-56.691.939
Changes in Working Capital		**-37.921.747**	**-8.859.741**
Adjustments for decrease (increase) in trade accounts receivable		48.789.497	-5.378.888
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5-8	52.167.265	-3.016.934
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	-3.377.768	-2.361.954
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-60.876.985	-8.156.540
Decrease (Increase) in Other Related Party Receivables Related with Operations	5-9	-61.743.965	-7.341.569
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	866.980	-814.971
Decrease (Increase) in Prepaid Expenses	10	-23.716.093	-8.809.952
Adjustments for increase (decrease) in trade accounts payable	8	9.498.088	516.464
Increase (Decrease) in Trade Accounts Payables to Related Parties		8.753.399	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4-8	744.689	516.464
Increase (Decrease) in Employee Benefit Liabilities	13	246.176	210.991
Adjustments for increase (decrease) in other operating payables		-44.484.170	-7.841.553
Increase (Decrease) in Other Operating Payables to Related Parties	5-9	63.638	562.736
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-44.547.808	-8.404.289
Other Adjustments for Other Increase (Decrease) in Working Capital		32.621.740	20.599.737
Decrease (Increase) in Other Assets Related with Operations	16	32.621.740	20.599.737
Cash Flows from (used in) Operations		**4.111.412**	**-60.759.912**
Income taxes refund (paid)	25	-6.558.258	-4.059.456
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**0**	**295.170.226**
Dividends received		0	295.170.226
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**0**	**-63.109.983**
Dividends Paid		0	-63.109.983
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.446.846	167.240.875
Net increase (decrease) in cash and cash equivalents		-2.446.846	167.240.875
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**7.652.713**	**1.855.402**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-1.154.061	53.699.432
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**4.051.806**	**222.795.709**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]												Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		Prior Years' Profits or Losses	Net Profit or Loss			
							Gains (Losses) on Remeasurements of Defined Benefit Plans									
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**336.600.000**	**418.368.569**	**996.194.546**	**24.596.025**	**82.977**			**7.413.430.306**	**20.954.792**	**5.317.267.232**	**550.990.716**	**15.078.485.163**	**12**	**15.078.485.175**
	Adjustments Related to Accounting Policy Changes															
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors															
	Other Restatements															
	Restated Balances															
	Transfers										7.667.879	543.322.837	-550.990.716	0		0
	Total Comprehensive Income (Loss)						154.740						149.099.535	149.254.275	3	149.254.278
	Profit (loss)												149.099.535	149.099.535	3	149.099.538
	Other Comprehensive Income (Loss)						154.740							154.740		154.740
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid											-63.109.983		-63.109.983		-63.109.983
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity															
	Equity at end of period		**336.600.000**	**418.368.569**	**996.194.546**	**24.596.025**	**237.717**			**7.413.430.306**	**28.622.671**	**5.797.480.086**	**149.099.535**	**15.164.629.455**	**15**	**15.164.629.470**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**336.600.000**	**418.368.569**	**996.194.546**	**83.346.696**	**145.039**			**10.239.342.613**	**28.622.671**	**7.357.653.987**	**889.029.657**	**20.349.303.778**	**9**	**20.349.303.787**
	Adjustments Related to Accounting Policy Changes															
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors															
	Other Restatements															
	Restated Balances															
	Transfers											889.029.657	-889.029.657	0		0
	Total Comprehensive Income (Loss)						-21.937						92.384.979	92.363.042	-2	92.363.040
	Profit (loss)												92.384.979	92.384.979	-2	92.384.977
	Other Comprehensive Income (Loss)						-21.937							-21.937		-21.937
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															

Current Period 01.01.2026 - 30.06.2026																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		**336.600.000**	**418.368.569**	**996.194.546**	**83.346.696**	**123.102**			**10.239.342.613**	**28.622.671**	**8.246.683.644**	**92.384.979**	**20.441.666.820**	**7**	**20.441.666.827**