

*Passion for
Excellence*



The logo for ATA TURiZM features a white curved line above the word "ATA" in a bold, serif font. Below "ATA" is the word "TURiZM" in a smaller, sans-serif font, with a lowercase "i" in "TURiZM".

ATA
TURiZM

The logo for DORAK HOLDING features the word "DORAK" in a bold, serif font with a registered trademark symbol (®) to its upper right. Below "DORAK" is the word "HOLDING" in a smaller, sans-serif font, with wide letter spacing.

DORAK®
HOLDING

THESE LANDS, CARRYING THE TRACES OF 12,000 YEARS OF HISTORY,
COME TO LIFE THROUGH THE PASSION OF A DYNAMIC
WORKFORCE OF OVER **3,000** EMPLOYEES,
DEDICATED TO EXCELLENCE WITHIN A COMPANY
WITH **54 YEARS** OF EXPERIENCE.

Vision

Dorak Holding envisions a positive future where growth is aligned with responsibility. While aiming to become a symbol of reputation and excellence, we embrace our core values of integrity, transparency, and social responsibility.

Mission

As Dorak Holding, our mission is to deliver excellence and innovation in every field we operate, and to become a leading force in the global business world. Through strategic investments, operational efficiency, and commitment to ethical principles, we aim to create sustainable value.

DORAK[®]
H O L D I N G

Dorak Tour
commenced
tourism
operations.

1971

2002

Dorak Tour became
a group of
companies.

Ata Turizm was
established.

2011

The group became
Dorak Holding.

2026

Dorak Holding
continues its
operations with 60
companies and 3,000
employees.

Dorak Holding in Numbers

54

Years of Experience

60

Companies

23

Countries of Presence

3K+

Employees

**250Mn
USD**

Annual Income (2024)

200K+

Guests Served

TURKEY'S LEADER IN TRAVEL MANAGEMENT

With offices across four continents, we connect Türkiye's tourism treasures with the world.

EUROPE

France (Paris)
Italy (Rome)
Czech Republic (Prague)
Switzerland (Zurich)
Spain (Madrid)
Croatia (Zagreb)

ASIA

China (Beijing, Shanghai, Guangzhou, Hong Kong)
Indonesia (Jakarta)
India (Mumbai)
Japan (Tokyo)
Malaysia (Kuala Lumpur)
Philippines (Manila)
Singapore
Thailand (Bangkok)
Taiwan (Taipei)
Vietnam (Ho Chi Minh City, Hanoi)

LATIN AMERICA

Brazil (Brasilia)
Argentina (Buenos Aires)
Colombia (Bogota)
Mexico (Mexico City)

OTHER

Dubai (United Arab Emirates)
United States (New York, Miami)

Dorak Tourism Ecosystem



TRAVEL MANAGEMENT

SALES OFFICES IN 23 COUNTRIES



TOUR PLANNING

350 PROFESSIONAL GUIDES



HOTEL INVESTMENTS

13 LUXURY / BOUTIQUE HOTELS



RESTAURANT INVESTMENTS

30 RESTAURANTS / CAFES



TRANSPORTATION SERVICES

FLEET OF 105 VEHICLES



BALLOON SERVICES

250,000 GUESTS ANNUALLY



OUTDOOR ACTIVITIES

MUSEUMS, GONDOLA, JET BOAT, ATV, AMUSEMENT PARK



RETAIL INVESTMENTS

20+ STORES INCLUDING TEXTILE, CERAMICS, JEWELRY, AND CARPETS

2 MILLION TOURISTS

IN THE LAST 10 YEARS

USD 2 BILLION FOREIGN CURRENCY REVENUE

IN THE LAST 10 YEARS

KUZEV AMERİKA

AVRUPA

GÜNEY AMERİKA

AFRİKA

ASYA





BACKED BY OVER 50 YEARS OF

EXPERIENCE!

www.ataturizm.com.tr

ATA
TURİZM

DORAK[®]
HOLDING

BOARD OF DIRECTORS



AHMET KAPLAN TAN

Vice Chairman of the Board,
Dorak Holding

Born into the Tan family, one of the pioneering families of the tourism sector, he naturally pursued a career in the same industry. Following the change in the shareholding structure of Dorak Tours — originally founded in 1971 by his father Fevzi Tan — in 2002, Ahmet Kaplan Tan continued his professional career at Dorak as the sole shareholder of the Tan family.



AHMET SERDAR KÖRÜKCÜ

Chairman of the Board,
Dorak Holding

A graduate of Ankara University, Faculty of Political Sciences, Department of Business Administration, Körükcü began his career as the first professional Japanese-speaking tourist guide in Cappadocia. Under his leadership, Dorak Holding has become Turkey's only tour company operating tourism activities in more than 65 countries across five continents.



MUSTAFA PİLAV

Member of the Board,
Dorak Holding

After graduating from Kuleli Military High School, he completed his studies in Japanese Language and Literature at Ankara University. Winner of the Japanese Speech Contest organized by the Embassy of Japan in Ankara in 1993, Mustafa Pılav carried out activities in Japan until 2005, contributing significantly to Turkey's promotion and the development of tourism relations.

BOARD OF DIRECTORS



ZAFER BALIK

Member of the Board
Finance Director

Zafer Balık (born 1981, Amasya) graduated from Karadeniz Technical University, Department of Business Administration. He worked in commercial banking at Türkiye İş Bankası between 2006–2014 and at DenizBank between 2014–2018. Since 2018, he has been serving as Finance Director at Dorak Holding. He speaks English. His interests include hiking, reading, and travel.



EMRE DURBİN

Member of the Board
Director of Financial Affairs

Emre Durbin (born 1978, Istanbul) graduated from Anadolu University, Faculty of Economics. He worked as a Certified Public Accountant at Zorlu Holding between 2002–2011. Since 2012, he has been serving as Financial Affairs Director of the Agencies Group at Dorak Holding. He holds a CPA certification, speaks English, and is married with one child.



CENGİZ PEKÖZCAN

Member of the Board Stores
Purchasing & Financial Management

Cengiz Peközcan (born 1978, Edirne) graduated from Yıldız Technical University, Department of Business Administration. He worked in commercial banking at Yapı Kredi Bank and ING Bank between 2003–2014. Since 2014, he has been responsible for procurement and financial management at Dorak Holding. He speaks English and is married with one son.

2026 IPO PLAN



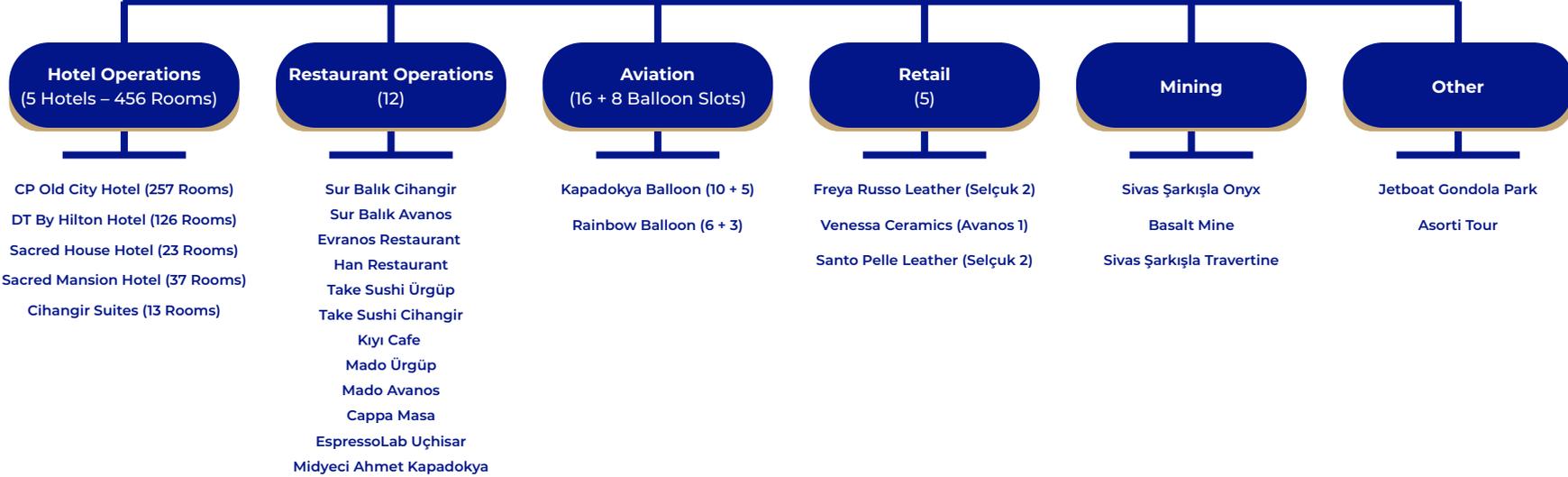
Ata Turizm İşletmeleri Taşımacılık Madencilik Kuyumculuk Sanayi ve Dış Ticaret A.Ş.
was established in 2002 and operates in the fields of hospitality,
restaurant management, aviation, retail, and mining.

Ata A.Ş. Consolidated Statement of Financial Position (TRY)	Independently Audited		
Statement of Profit or Loss	December 31, 2023	December 31, 2024	September 30, 2025
Revenue	1.320.701.391	1.923.691.709	1.835.788.141



Tan Turizm Havayolu
Tařımacılık Bilgisayar
Elektronik San. Ve Dıř Tic. A.ř.

Ata Turizm İřletmecilik
Tařımacılık Maden Kuyum
San. Ve Dıř Tic. A.ř.



REVENUE BREAKDOWN

REVENUE ITEMS	31.12.2023	31.12.2024	30.09.2025
Hotel & Services	551.349.472 TL	588.911.543 TL	536.374.626 TL
Share (%)	41,75	30,61	29,22
Restaurant Services	240.502.364 TL	384.801.753 TL	405.309.196 TL
Share (%)	18,21	20,00	22,08
Hot Air Balloon Services	404.744.161 TL	401.887.195 TL	442.601.499 TL
Share (%)	30,65	20,89	24,11
Retail Revenues	84.536.787 TL	424.333.635 TL	366.360.478 TL
Share (%)	6,40	22,06	19,96
Other	39.568.607 TL	123.757.583 TL	85.142.342 TL
Share (%)	3,00	6,43	4,64
TOTAL	1.320.701.391 TL	1.923.691.709 TL	1.835.788.141 TL

SHAREHOLDING STRUCTURE

Before IPO



%100

Tan Turizm Havayolu
Taşımacılık Bilgisayar
Elektronik Sanayi ve
Dış Ticaret A.Ş.

After IPO



%65.2

Tan Turizm Havayolu
Taşımacılık Bilgisayar
Elektronik Sanayi ve
Dış Ticaret A.Ş.

USE OF PROCEEDS

80-90
%



Acquisition of properties currently used by the Company as a tenant under option agreements

10%



Renovation of hotels and restaurants

5-10
%



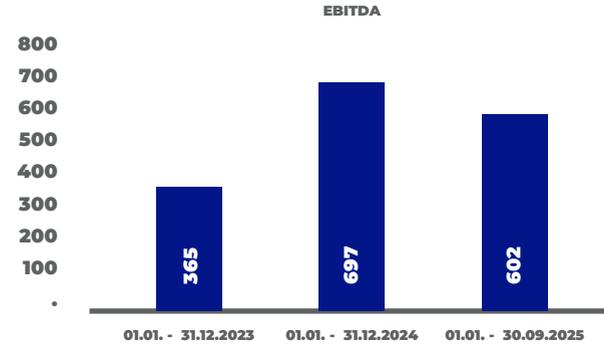
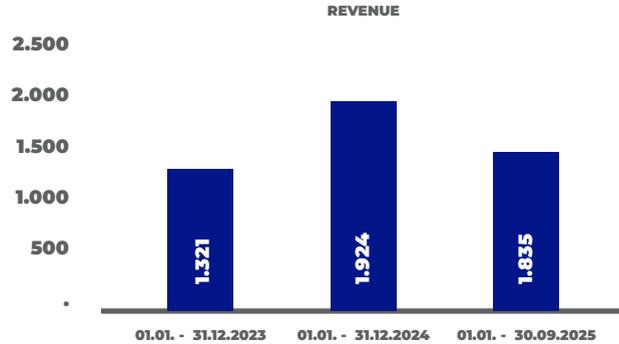
Working capital requirements

5%

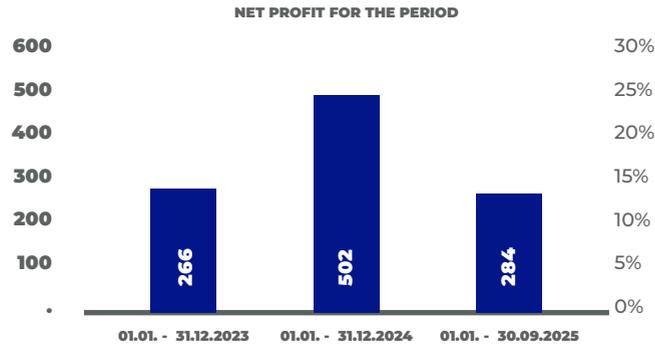


Quarry capacity expansion

SELECTED FINANCIAL DATA



**Other operating income and expenses are excluded*



OPTION AGREEMENTS HELD

- Option right agreements grant the Company the right to repurchase, upon the fulfillment of certain conditions, a total of 34 real estate properties — 5 belonging to the Ata Turizm Group and 29 belonging to other companies within the Dorak Holding Group — whose ownership had been transferred to DenizBank.
- There are 34 properties subject to the option agreements signed on 30.03.2023. These include highly valuable assets such as hotels, restaurants, commercial units, and land parcels, which are currently used in the ongoing operations of the Group (Ata Turizm and Dorak Holding).
- The market value of the aforementioned properties is TRY 6,000,000,000, while the amount required to acquire these real estate assets into the Company's balance sheet is TRY 3,065,463,703.

Advantages of the Option Agreements

- Ensuring operational continuity, reducing rental and financing expenses, and benefiting from the price difference between the current market values of the properties and their option purchase values.

OPTION AGREEMENTS HELD



DoubleTree by Hilton



Sacred House



Ramada by Wyndham



Sacred Mansion



Sur Balık Arnavutköy



Sur Balık Sarayburnu



Haliç View Restaurant

HOTELS



SACRED HOUSE

- Created through the restoration of a 250-year-old Greek mansion and inspired by Dante's Divine Comedy.
- Winner of the Best Design Award at the International Hotel Awards 2014 and shortlisted on international award platforms for 2024.
- Offers a luxurious and striking design, delivering a unique and memorable accommodation experience.

	2023	2024	2025/09
ROOMS	23	23	23
OCC	43%	66%	68%
ADR / TL	12.031	14.733	15.550

*OCC: Occupancy Rate
*ADR: Average Daily Rate



SACRED MANSION

- A unique hotel located in the heart of Göreme, offering guests the opportunity to watch balloon flights directly from its terraces.
- Features natural stone rooms, marble rooms, arched rooms, and suites.
- The Lilith Restaurant, with a capacity of 120 guests, serves Mediterranean cuisine along with local specialties.
- Designed by Turan Gülcüoğlu as a continuation of the Sacred House concept.

	2023	2024	2025/09
ROOMS	RENOVE	38	38
OCC		34%	71%
ADR / TL		11.963	10.234

*OCC: Occupancy Rate
*ADR: Average Daily Rate



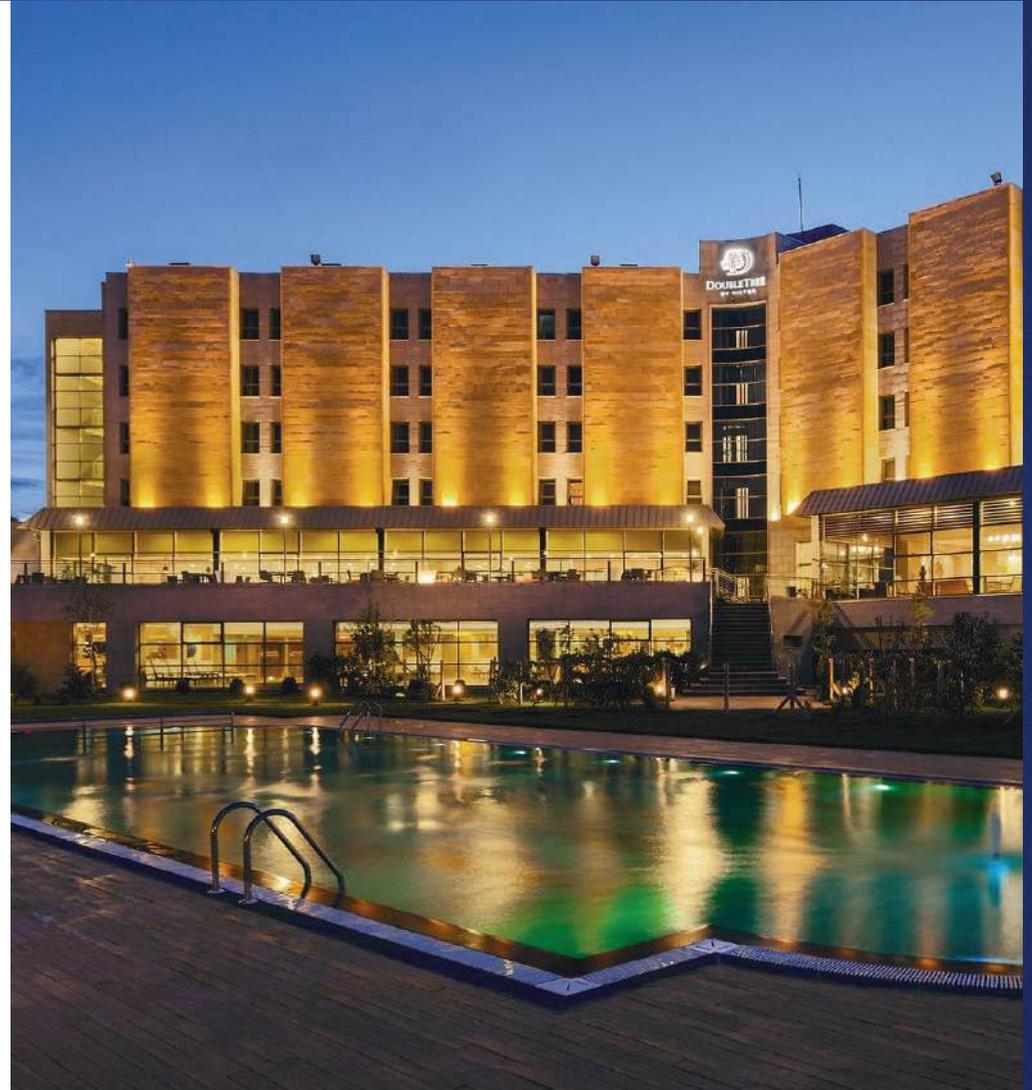
DOUBLETREE BY HILTON

AVANOS CAPPADOCIA

- Built on a 10,000 m² area in Avanos, it is Cappadocia's first international chain hotel.
- Located in Avanos, famous for its ceramics, the hotel is 15 kilometers from the underground cities, the Göreme Open-Air Museum, and the fairy chimneys, and only one hour from the Ihlara Valley.
- Offers facilities including a sauna, fitness center, indoor and outdoor swimming pools, and a lobby lounge.
- Provides dining and event services for up to 300 guests.

	2023	2024	2025/09
ROOMS	126	126	126
OCC	75%	76%	80%
ADR / TL	2.619	3.764	4.350

*OCC: Occupancy Rate
*ADR: Average Daily Rate



CROWNE PLAZA

ISTANBUL OLD CITY

- One of Istanbul's first reinforced-concrete buildings, constructed by Architect Kemaleddin, a leading figure of Turkey's First National Architectural Movement.
- Located in the heart of the historic peninsula, the hotel is within walking distance of the Grand Bazaar, the Blue Mosque, Hagia Sophia, the Basilica Cistern, and Topkapi Palace.
- The tram line passing in front of the hotel provides easy city access, and Istanbul Airport can be reached in approximately 50 minutes by car.
- Offers guests an indoor swimming pool, Turkish bath, spa and fitness center, meeting rooms, and an international dining experience.

	2023	2024	2025/09
ROOMS	257	257	257
OCC	67%	69%	75%
ADR / TL	5.286	4.254	3.927

*OCC: Occupancy Rate
*ADR: Average Daily Rate



CIHANGİR SUITS

- Located in Cihangir, one of Istanbul's most popular districts.
- Showcases one of Istanbul's rare examples of classic apartment architecture.
- Situated 750 meters from the Taksim-Gezi Park metro exit.
- Offers newly renovated apartments designed for guest comfort.

	2023	2024	2025/09
ROOMS	13	13	13
OCC	49%	51%	35%
ADR / TL	2.304	3.304	3.946

*OCC: Occupancy Rate
*ADR: Average Daily Rate



RESTAURANTS

A photograph of a restaurant table setting. In the foreground, two white wine glasses filled with white wine stand on a white tablecloth. To their left is a white plate with a folded white napkin. In the center, a small glass candle holder with a lit candle provides warm lighting. In the background, a blurred Christmas tree and other tables with diners are visible, creating a festive and cozy atmosphere.

TAKE SUSHI

URGUP

- The menu is crafted under the supervision of renowned Japanese Master Chef Hiroki Takemura.
- Offers an authentic Japanese dining experience to visitors arriving in Türkiye from five continents.
- Serves 75 different menu items, including house-made soy sauce and options tailored to Turkish tastes.

Take Sushi Urgup

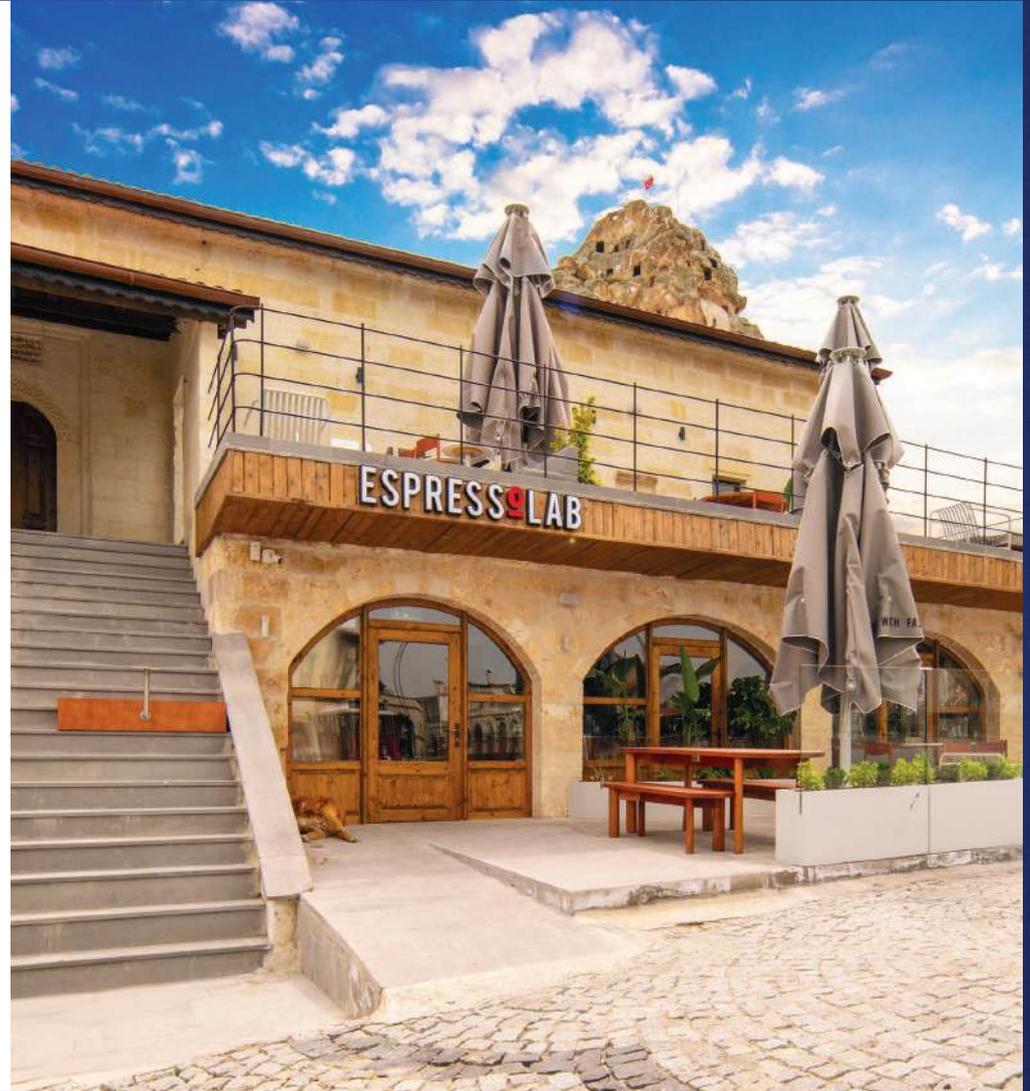
- 1,500 m² – capacity for 220 guests.
- Located a 2-minute walk from Ürgüp center.



ESPRESSOLAB

CAPPADOCIA

- As one of Türkiye's most innovative coffee chains, it offers coffee enthusiasts a wide range of flavors from the global gourmet coffee culture.
- Located in the heart of Ortahisar, it provides visitors with an inviting atmosphere to enjoy popular coffee varieties.
- Offers a wide product range from desserts to sandwiches and has a seating capacity of 100 guests.

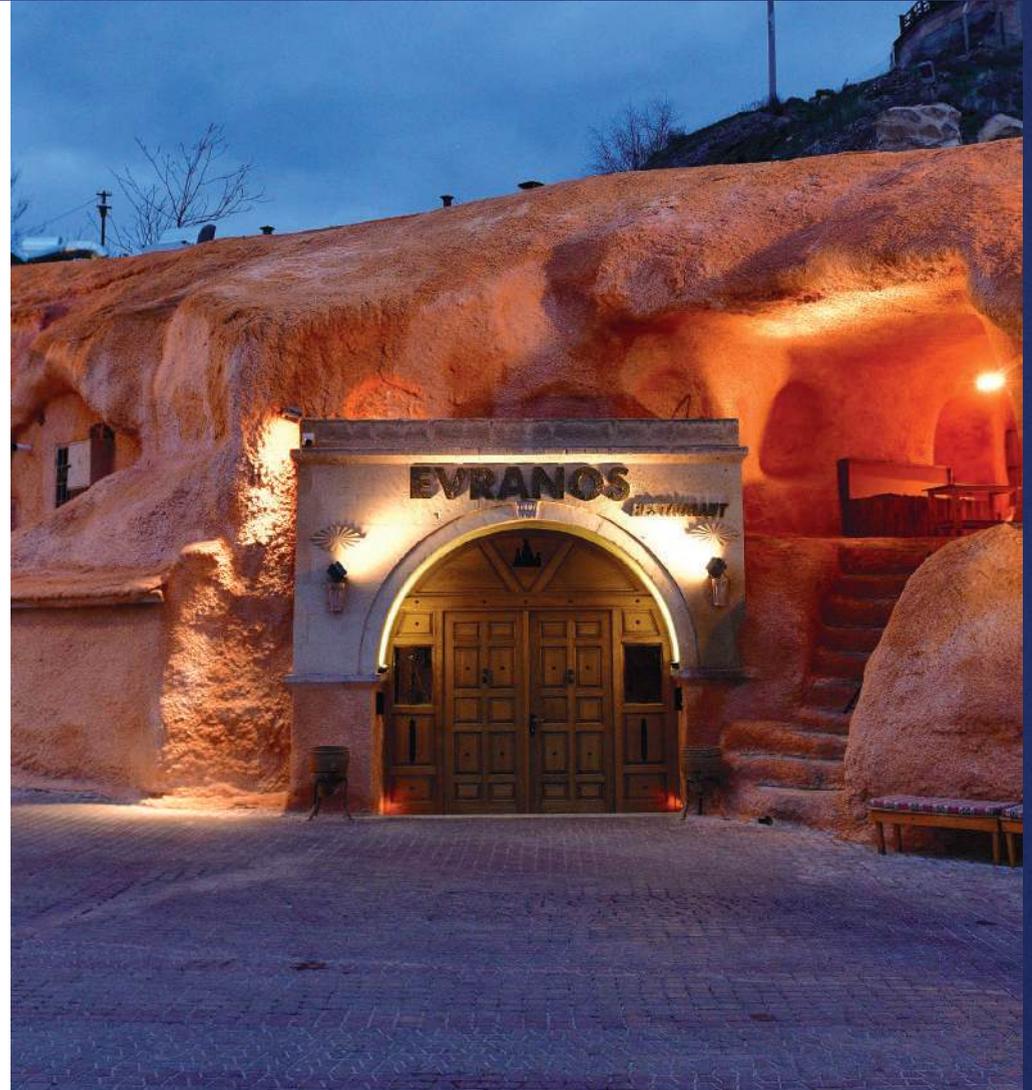


EVRANOS RESTAURANT

- Offers the “Turkish Night” concept, one of the region’s iconic entertainment experiences.
- A unique underground rock restaurant with an impressive architectural design.
- Hosts various show performances featuring traditional folk dances.
- With a capacity of 380 guests, the restaurant serves regional specialties such as testi kebab along with traditional Turkish cuisine.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY	136.800	137.175	102.600
NUMBER OF GUESTS	96.370	118.118	85.296

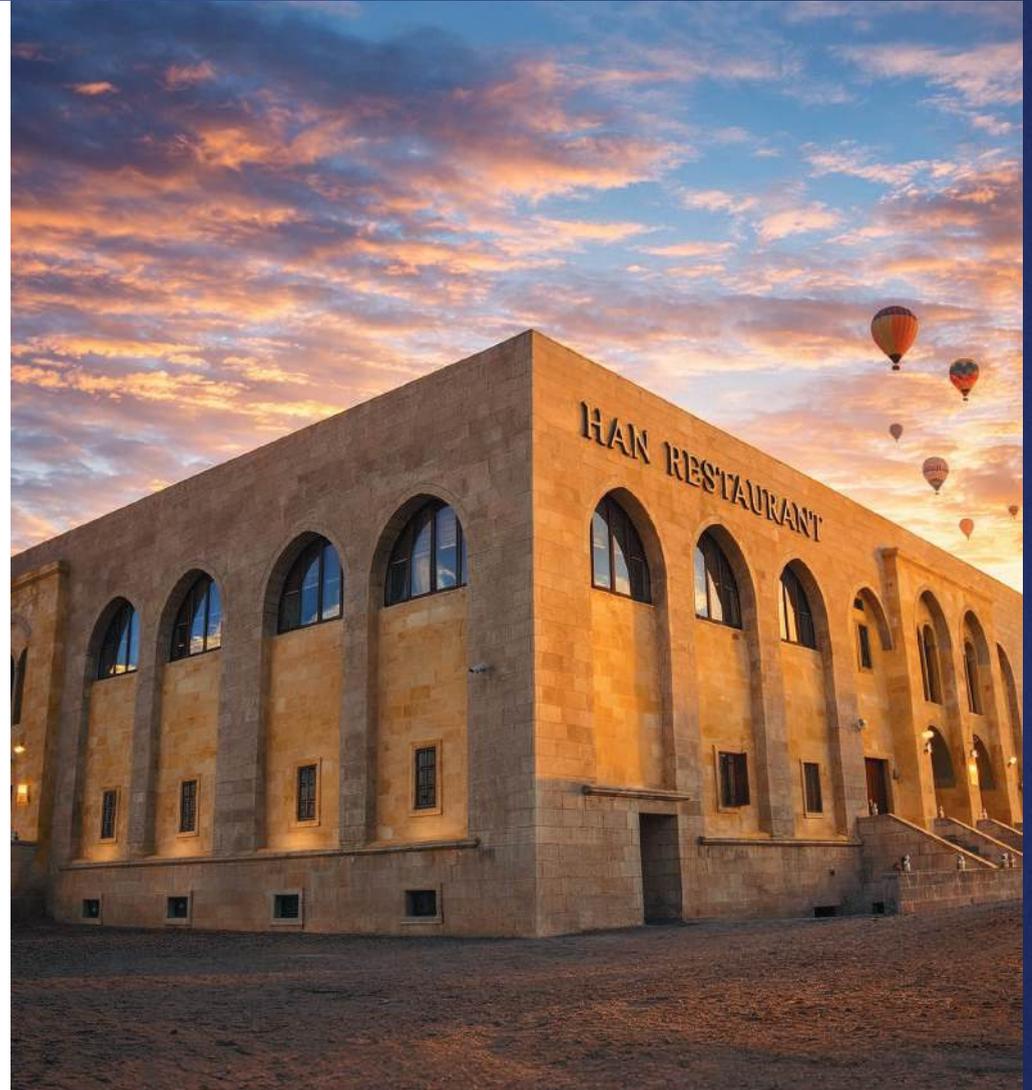


HAN RESTAURANT

- Located in Avanos, Nevşehir, the restaurant is built from distinctive local stone blocks.
- Its exterior resembles traditional Seljuk caravanserais.
- With a daily capacity of 2,000 guests and a service area of 1,340 m², it is the largest restaurant in the region.
- A pioneer of contemporary Turkish cuisine.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY	178.200	178.200	133.650
NUMBER OF GUESTS	209.080	222.535	155.994



SUR BALIK AVANOS

- Türkiye's only chain seafood restaurant.
- Located on the banks of the Kızılırmak River, the longest river in Türkiye.
- Has a seating capacity of 530 guests.
- Offers scenic sunset views during the spring and summer seasons.
- Serves a rich selection of seafood and traditional mezes prepared with special recipes.
- Features live music events on Fridays and Saturdays.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY	72.000	72.100	54.000
NUMBER OF GUESTS	45.082	46.284	33.775



MADO AVANOS, URGUP

- Known for its traditional Turkish specialties and signature ice cream.

Mado Avanos:

- Operating in Avanos since 2011.
- Located on the banks of the Kızılırmak River.
- Has a total seating capacity of 390 guests, including 190 indoor and 200 outdoor seats.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY	144.000	144.000	108.000
NUMBER OF GUESTS	207.543	163.549	113.322

Mado Ürgüp:

- Operating in Ürgüp since 2004.
- Covers an area of 1,500 m².
- Located a 2-minute walk from the Ürgüp city center.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY	79.200	79.200	59.400
NUMBER OF GUESTS	8.051	4.722	1.970

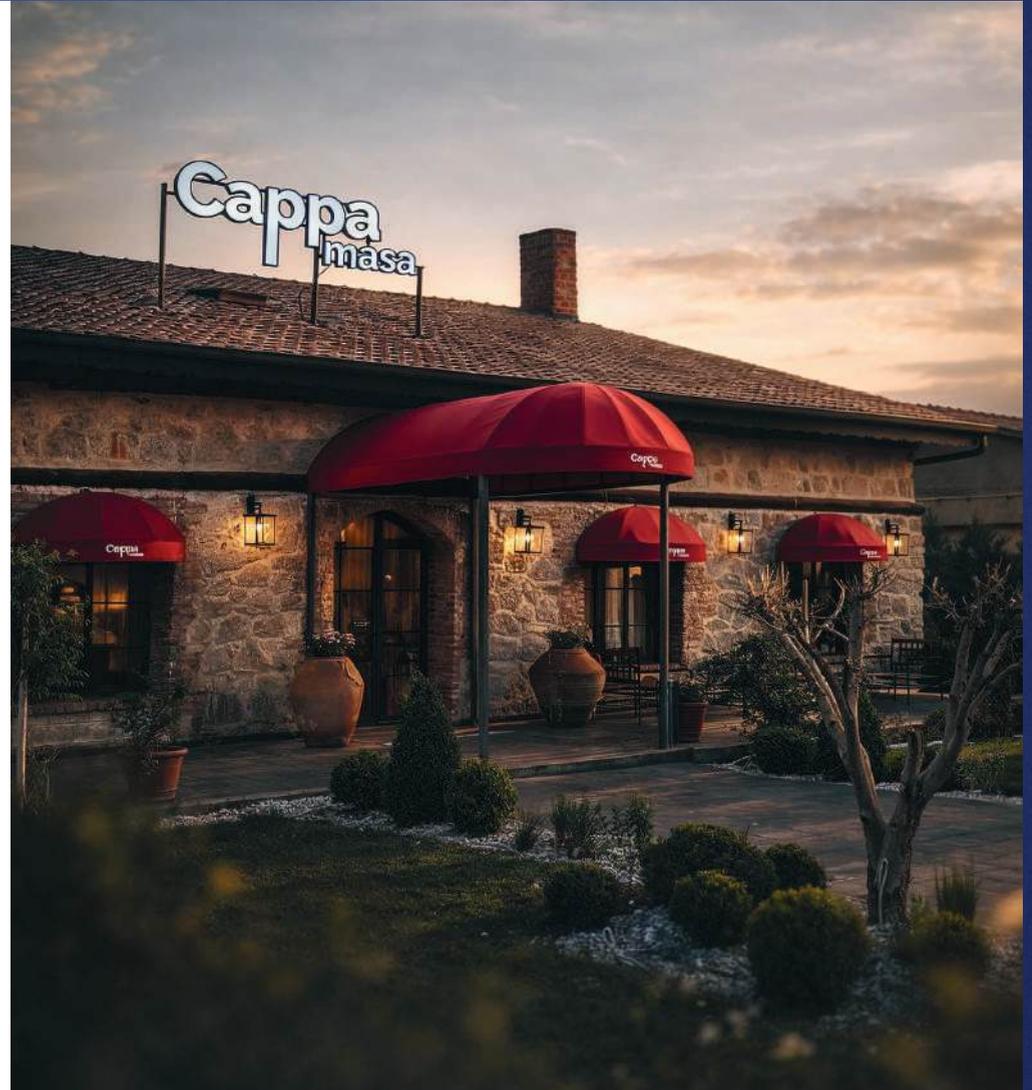


CAPPA MASA

- Positioned as a central meeting point in Cappadocia, Cappa Masa is located in Avanos overlooking the Kızılırmak River and the historic Stone Bridge, bringing together the region's gastronomy, social life, and gathering culture in a distinctive venue.
- With a rich menu blending authentic Anatolian flavors with international cuisine, Cappa Masa offers a refined gastronomic experience suitable for every time of day.
- With its modern architecture and approximately 200-guest capacity, Cappa Masa provides an ideal atmosphere for social gatherings, private events, and special occasions.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY			59.400
NUMBER OF GUESTS			92.978

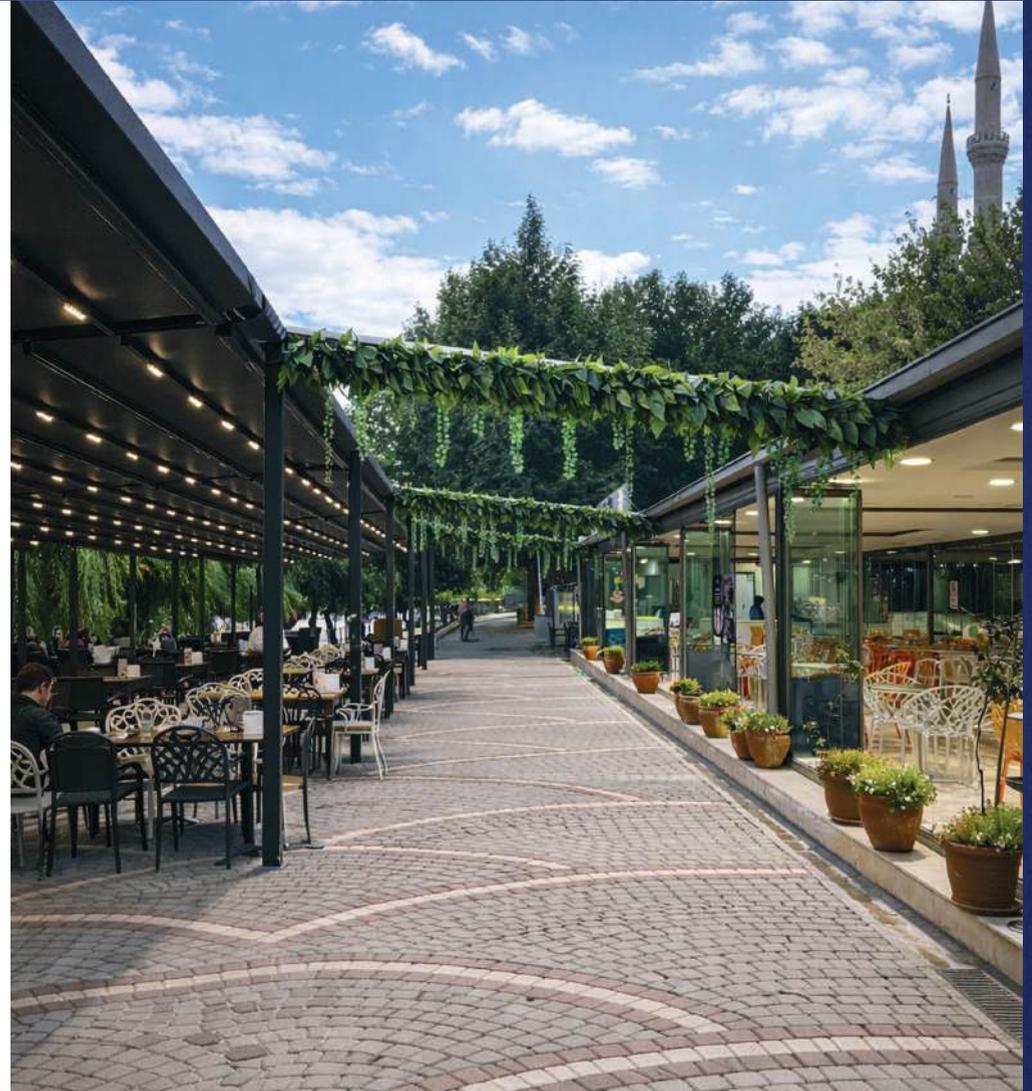


KIYI CAFE

- Located on the banks of the Kızılırmak River in Avanos.
- Has a seating capacity of 300 guests.
- Offers guests the opportunity to feed geese and ducks during the open-buffet breakfast.
- Serves river-view à la carte lunch and dinner. Known for its Italian-style gourmet pizzas and traditional Turkish gözleme.

Restaurant Data
(Annual)

	2023	2024	2025/09
CAPACITY	46.800	46.800	35.100
NUMBER OF GUESTS	96.865	114.080	115.087



MİDYECİ AHMET

CAPPADOCIA

- The brand, which operates multiple branches primarily in Istanbul, has signed a franchising agreement with Dorak for Cappadocia and is launching its first branch in Avanos by the Kızılırmak River.
- A Master Franchise agreement has also been signed with the brand covering the Far East and Nevşehir Cappadocia regions.



BALLOONS



BALLOONS

Rainbow Balloons

Kapadokya Balloons

- The Company entered the hot air balloon sector in 2009 with Kapadokya Balloons, originally founded in 1997 as Türkiye's first ballooning company.
- Founded in 2012, Rainbow Balloons is Dorak Holding's third ballooning company following Atmosfer Balloon.
- Both companies operate under the highest safety standards and provide customized flights with highly qualified pilots and staff.



2024 Balloon Slot Schedule



SİVİL HAVACILIK
GENEL MÜDÜRLÜĞÜ



BALLOON OPERATIONS

	KAPADOKYA BALLOONS
COMPANY NAME	Kayzer Balonculuk Tic.TurizmA.Ş
LOCATION	Nevşehir-Göreme
OPERATING AREA	2009

	RAINBOW BALLOONS
COMPANY NAME	Mesosphere Balonculuk Tic.Tur. A.Ş.
LOCATION	Avanos -Cappadocia
OPERATING AREA	2012

DETAILS	Kayzer Balon A.Ş.			
	2022	2023	2024	2025/9
Maximum Daily Capacity	314	356	376	420
Number of Flight Days	236	218	236	180
Capacity	74.104	77.608	88.736	74.712
Passengers Flown	74.104	77.424	77.483	63.225
Number of Slots	10+5	10+5	10+5	10+5
Number of Personnel	98	110	111	118
Pilots	32	34	37	37
Ground Crew	59	69	64	71
Administrative-Finance Staff	7	7	10	10
Equipment	74	80	81	85
Number of Balloons	18	22	21	25
Trailers	18	20	22	22
Vehicles	38	38	38	38

DETAILS	Mesosphere Balon A.Ş.			
	2022	2023	2024	2025/9
Maximum Daily Capacity	204	228	256	260
Number of Flight Days	236	218	236	180
Capacity	48.144	49.704	57.029	46.800
Passengers Flown	39.086	41.837	55.863	39.526
Number of Slots	6+3	6+3	6+3	6+3
Number of Personnel	68	84	94	84
Pilots	21	23	23	25
Ground Crew	40	54	57	55
Administrative-Finance Staff	7	7	14	6
Equipment	40	45	51	51
Number of Balloons	13	16	20	20
Trailers	10	12	14	15
Vehicles	17	17	17	16

A close-up photograph of a person's hand holding several shopping bags. The person is wearing a beige ribbed sweater and brown trousers. The bags are a mix of brown paper and light blue. The background is a blurred shopping mall with warm lighting and other people. The word "RETAIL" is overlaid in white, bold, sans-serif font on the left side of the image.

RETAIL

FREYA RUSSO LEATHER

- This business includes two retail stores, Freya Russo and Caliga Pelle Exclusive, as well as three fashion showrooms.
- Offers a wide product range including leather, suede, nappa, single- and double-faced products, and luxury fur collections.
- The collection is known for its lightweight structure and fine craftsmanship.

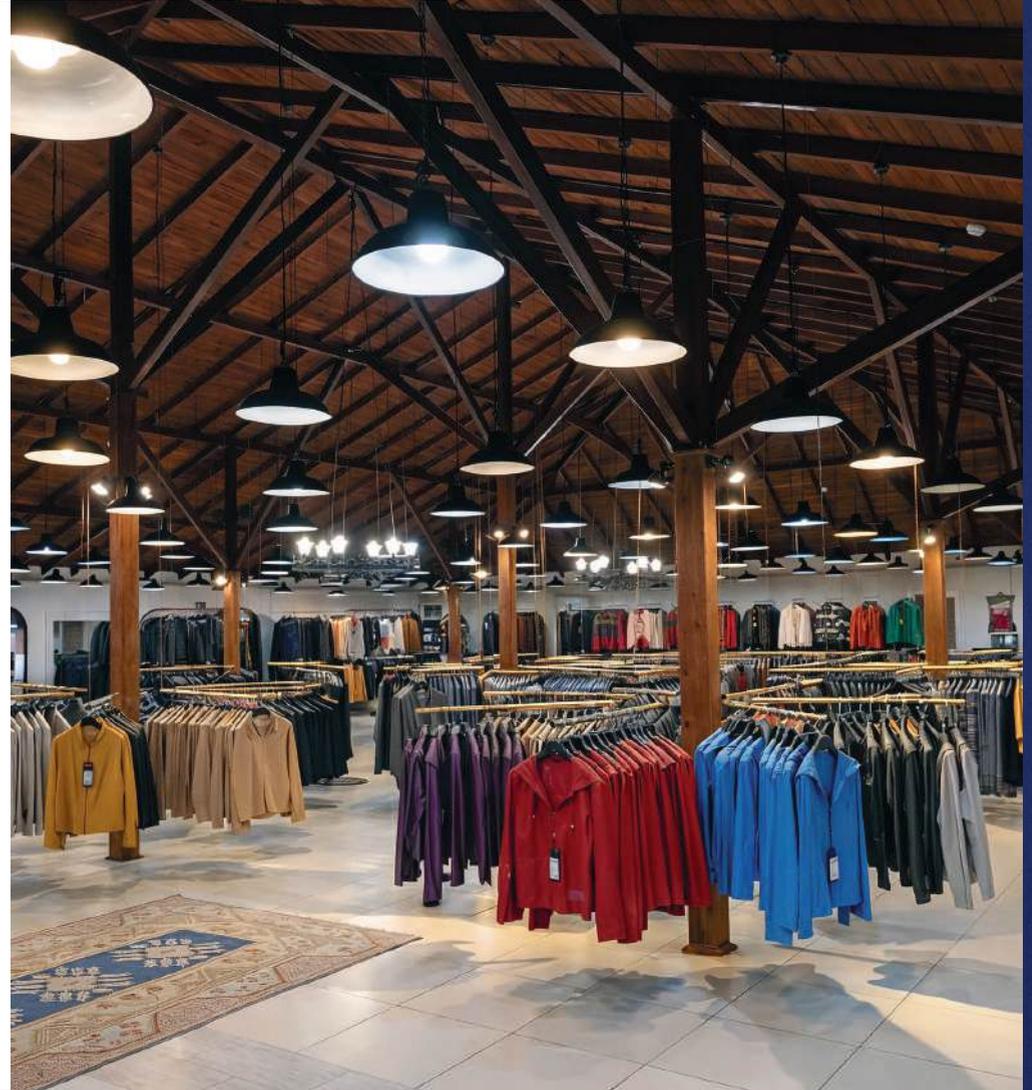
	Freya Russo			
TL	2022	2023	2024	2025/09
Number of Guests (PAX)	43.479	60.552	78.821	77.701
Revenue per Guest (P/P)	2.124,06	5.318,55	6.735,76	6.346,59
Cost per Guest (P/P)	425,48	411,26	2.249,46	2.343,15
Margin (%)	4,99	12,93	2,99	2,71



SANTO PELLE LEATHER

- This business includes two retail stores, Caliga Pelle and Donna Milan, as well as six fashion showrooms.
- Offers a wide product range including leather, suede, nappa, single- and double-faced products, and luxury fur collections.
- The collection is known for its lightweight structure and fine craftsmanship.

	Santo Pelle			
TL	2022	2023	2024	2025/09
Number of Guests (PAX)	37.456	62.868	96.179	34.207
Revenue per Guest (P/P)	1.559,73	1.123,21	3.374,85	6.089,91
Cost per Guest (P/P)	780,19	619,39	1.284,30	1.923,35
Margin (%)	2,00	1,81	2,63	3,17



VENESSA CERAMICS

- Founded to preserve the ceramic art tradition brought from Mesopotamia by the Assyrians around 2000 BC.
- Venessa Ceramics produces handcrafted ceramics featuring motifs inspired by the civilizations that lived in Anatolia.
- At the workshop near Avanos, more than 20,000 unique handmade pieces are produced using the famous red clay of the Kızılırmak River.
- These distinctive artworks showcasing the region's rich cultural heritage are presented to customers worldwide.

Operational Data
(Annual)

	2023	2024	2025/09
NUMBER OF GUESTS	72.598	67.245	44.452
REVENUE PER GUEST	702,12	1.436,94	1.591,00

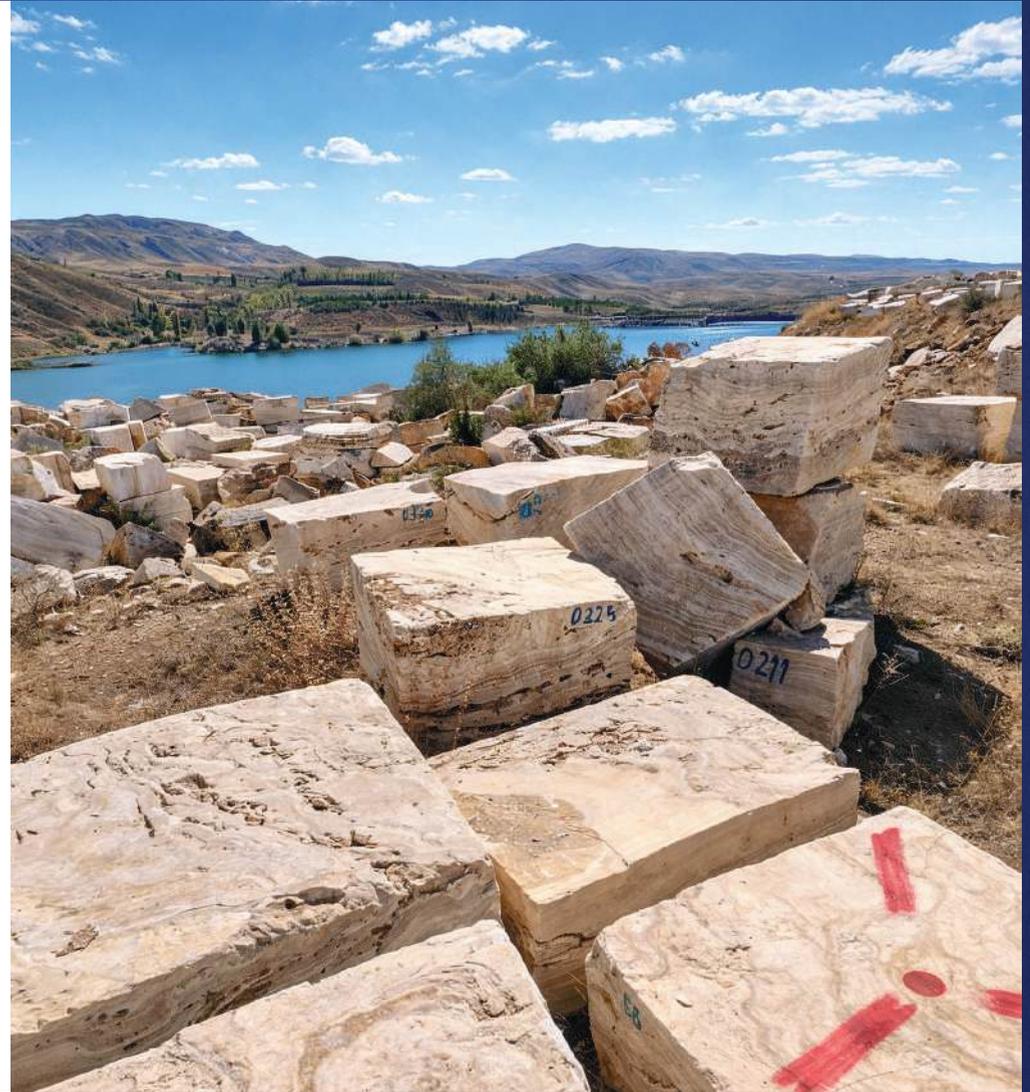


MINING



SIVAS ŞARKIŞLA QUARRY

- A 92-hectare quarry located in the Şarkışla district of Sivas, known for Turkish marble, onyx, and travertine.
- Produces and processes stones in various colors, sizes, and specifications.
- Exports its products worldwide to meet diverse market demands.
- Notable for its pure white marble, intricately veined onyx, and timeless travertine.



MINING PRODUCT DETAILS

Travertine Block Profit : 35 \$/ton
 Basalt Block Profit : 60 \$/ton
 Block Yield : 30%

CATEGORY	MATERIAL	VOLUME (M ³)	DENSITY (TON / M ³)	BLOCK (TON)	FINAL BLOCK (TON)		
Block	Identified Travertine	228,482	2,70	616,902	185,071	\$	6,477,473
Block	Extracted Travertine	765,435	2,70	2,066,674	620,002	\$	21,700,079
Block	Identified Basalt	336,292	2,85	958,433	287,530	\$	17,251,786
Block	Extracted Basalt	595,746	2,85	1,697,876	509,363	\$	
Waste Rock	Waste Rock	9,952,453	2,70	26,871,623			
						TOTAL	\$ 45,429,338

OTHER



CAPPADOCIA JET BOAT & GONDOLA

- It is the first and only licensed company offering gondola tours on the Kizilirmak River.
- Kapadokya Jet Boat and Gondola offers a unique experience in Cappadocia, known as the “Land of Beautiful Horses.”
- Jeep safari tours explore hidden places inaccessible to other tourists.

ASORTI TOUR

- Asorti Tour, acquired in 2005, operates as a Group A travel agency.
- It is a travel agency specializing in serving the Far East and Korean markets, continuing its international promotion and marketing activities.
- It prepares domestic package programs for international tour operators.
- It offers many services such as transfers, transportation, accommodation, guided tours, city tours, food and beverage, and entertainment.



FINANCIALS



BALANCE SHEET - ASSETS

Statement of Financial Position (TRY)	Independently Audited		
ASSETS	31.12.2023	31.12.2024	30.09.2025
Current Assets	633.976.447,00	613.632.830,00	1.229.142.894,00
Cash and Cash Equivalents	24.172.200,00	238.794.569,00	439.990.039,00
Trade Receivables	236.917.171,00	161.921.057,00	320.645.352,00
Other Receivables	92.660.143,00	52.353.115,00	214.767.321,00
Inventories	140.865.008,00	46.985.343,00	45.782.652,00
Prepaid Expenses	101.492.780,00	84.671.484,00	192.226.306,00
Current Tax Assets	2.354.689,00	15.363.246,00	303.801,00
Other Current Assets	35.514.456,00	13.544.016,00	15.427.423,00
Non-Current Assets	2.299.697.132,00	2.376.880.728,00	2.357.707.376,00
Equity Method Investments	634.104.943,00	713.330.817,00	678.136.618,00
Other Receivables	3.546.876,00	3.001.159,00	2.966.683,00
Investment Properties	111.191.531,00	110.280.477,00	109.597.181,00
Property, Plant and Equipment	628.560.326,00	686.128.022,00	664.156.223,00
Right-of-Use Assets	548.591.673,00	457.587.177,00	492.197.950,00
Intangible Assets	373.701.783,00	388.795.089,00	387.561.084,00
Prepaid Expenses	-	17.757.987,00	23.091.637,00
TOTAL ASSETS	2.933.673.579,00	2.990.513.558,00	3.586.850.270,00

BALANCE SHEET - ASSETS

Statement of Financial Position (TRY)	Independently Audited		
SOURCES	31.12.2023	31.12.2024	30.09.2025
Current Liabilities	943.296.808,00	406.566.936,00	625.042.052,00
Short-term Borrowings	101.313.454,00	8.285,00	15.112,00
Short-term lease liabilities	79.850.970,00	37.282.048,00	42.979.931,00
Current portion of long-term borrowings	12.115.284,00	-	-
Trade Payables	237.142.467,00	80.490.991,00	146.902.679,00
Employee benefit liabilities	37.533.087,00	32.657.854,00	66.119.030,00
Other Payables	206.999.930,00	27.500.392,00	92.951.395,00
Deferred Revenue	31.775.203,00	16.027.154,00	13.445.920,00
Current income tax liability	86.925.298,00	113.295.167,00	85.315.325,00
Short-term provisions	36.412.024,00	6.198.357,00	5.876.111,00
Other current liabilities	113.229.091,00	93.106.688,00	171.436.549,00
Non-current liabilities	324.990.303,00	351.167.269,00	457.151.325,00
Long-term lease liabilities	152.543.970,00	159.208.493,00	183.261.845,00
Other Payables	3.066.076,00	8.234.538,00	423.049,00
Deferred Revenue	312.055,00	-	-
Long-term provisions	11.787.827,00	14.875.131,00	18.878.978,00
Deferred tax liability	157.280.375,00	168.849.107,00	254.587.453,00
EQUITY	1.665.386.468,00	2.232.779.353,00	2.504.656.893,00
Paid-in capital	262.845.890,00	562.845.890,00	562.845.890,00
Capital adjustment difference	732.116.106,00	975.397.205,00	975.397.205,00
Capital advance	543.281.099,00	-	-
Effect of business combinations under common control	1.695.543.284,00	1.695.543.284,00	1.695.543.284,00
Accumulated other comprehensive income/(loss) not to be reclassified to profit or loss	17.172.238,00	13.966.478,00	11.002.684,00
Restricted reserves from retained earnings	48.404.620,00	67.493.180,00	101.036.802,00
Retained earnings / (accumulated losses)	1.322.435.018,00	1.638.222.804,00	2.197.543.591,00
Net profit / (loss) for the period	333.881.435,00	598.655.831,00	261.339.486,00
Non-controlling interests	100.793.346,00	71.741.249,00	91.034.519,00
TOTAL ASSETS	2.933.673.579,00	2.990.513.558,00	3.586.850.270,00

STATEMENT OF PROFIT OR LOSS

Statement of Profit or Loss (TRY)	Independently Audited		
	31.12.2023	31.12.2024	30.09.2025
Revenue	1.765.138.781,00	2.412.878.578,00	1.835.788.141,00
Cost of sales (-)	912.253.863,00	1.309.961.408,00	989.811.934,00
Gross profit from operating activities	852.884.918,00	1.102.917.170,00	845.976.207,00
General administrative expenses (-)	224.922.642,00	274.522.830,00	197.434.861,00
Marketing, selling and distribution expenses (-)	203.933.476,00	187.036.300,00	140.492.892,00
Other operating income	93.508.535,00	109.779.890,00	34.878.732,00
Other operating expenses (-)	116.545.598,00	99.887.533,00	75.313.083,00
Operating profit / (loss)	400.991.737,00	651.250.397,00	467.614.103,00
Income from investing activities	401.564.600,00	21.246.827,00	4.492.008,00
Expenses from investing activities (-)	533.457.956,00	911.054,00	683.296,00
Equity method investments	-	79.873.719,00	39.071.472,00
Operating profit / (loss) before finance income / (expense)	269.098.381,00	751.459.889,00	510.494.287,00
Finance income	5.069.544,00	18.128.859,00	67.061.209,00
Finance expenses (-)	76.264.290,00	117.525.349,00	56.237.837,00
Monetary loss / gain	74.368.709,00	143.963.783,00	8.686.268,00
Profit / (loss) before tax	272.272.344,00	796.027.182,00	512.631.391,00
Tax income / (expense) from continuing operations (-)	103.592.578,00	192.146.821,00	227.682.693,00
Current tax income / (expense) (-)	95.815.214,00	179.509.489,00	140.956.419,00
Deferred tax income / (expense) (-)	199.407.792,00	12.637.332,00	86.726.274,00
Profit / (loss) for the period	375.864.922,00	603.880.361,00	284.948.698,00

Awards



Dorak Holding



JAPAN CONSULATE
GENERAL AWARD:
Group contributing to
international relations
and development: DORAK



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Awards



Sacred House



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