

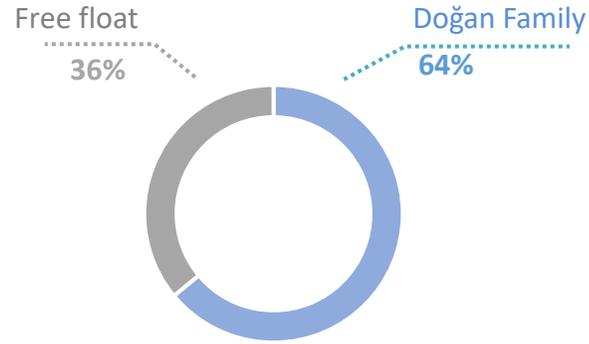


# Corporate Presentation

2025 Year-End

# Doğan Holding at a Glance

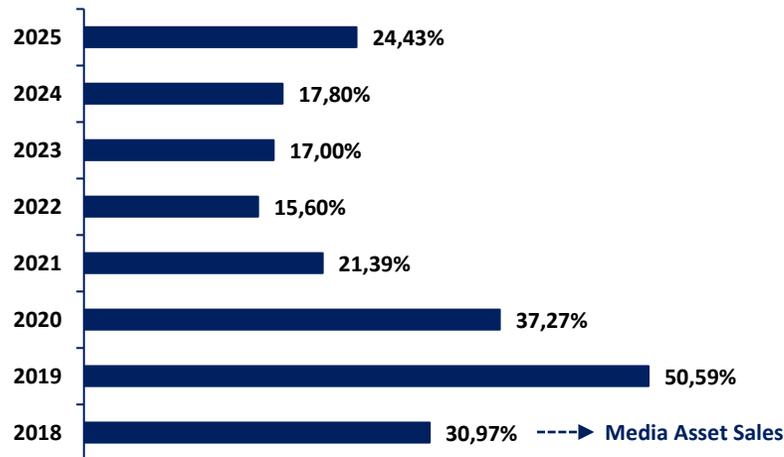
## Shareholder structure



## Diversified portfolio of businesses



## Share of foreign investors in the free float



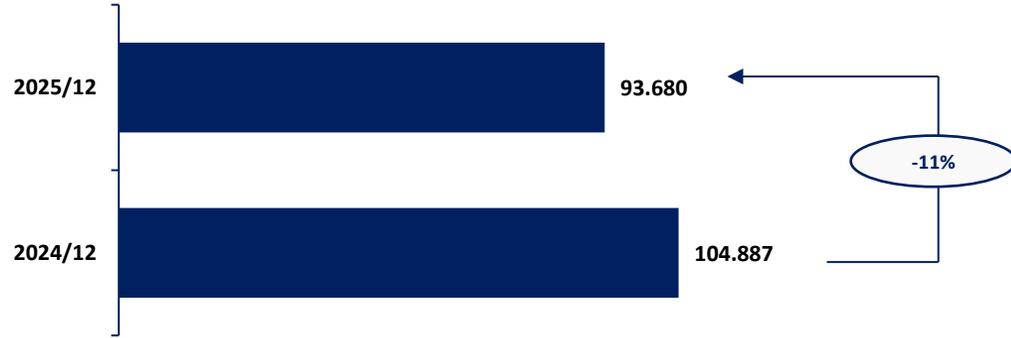
## Highlights

- ▶ Amongst Türkiye's biggest conglomerates
- ▶ Business history of 65 years
- ▶ Employs 7.160 people
- ▶ Trading on Borsa İstanbul (BIST) since 1991
- ▶ Market cap of over 44.358 million TL as of Year End 2025
- ▶ Doğan Holding's publicly listed companies in its portfolio are Karel Elektronik and Galata Wind
- ▶ Banking experience with its ownerships of Alternatifbank and Dışbank between 1991 and 2005
  - Alternatifbank sold to Anadolu Holding (1996)
  - Dışbank sold to Fortis Bank NV (2005)
- ▶ In October 2024, Doğan Family sold [hepsiburada.com](https://hepsiburada.com), one of the leading e-commerce platforms in Türkiye to Kaspi.kz, the Kazakhstan-based e-commerce giant
- ▶ Rated by JCR Eurasia Rating and assigned:
  - International Foreign and LC LT BB / ST BB
  - National Local Rating LT AAA / ST J1+

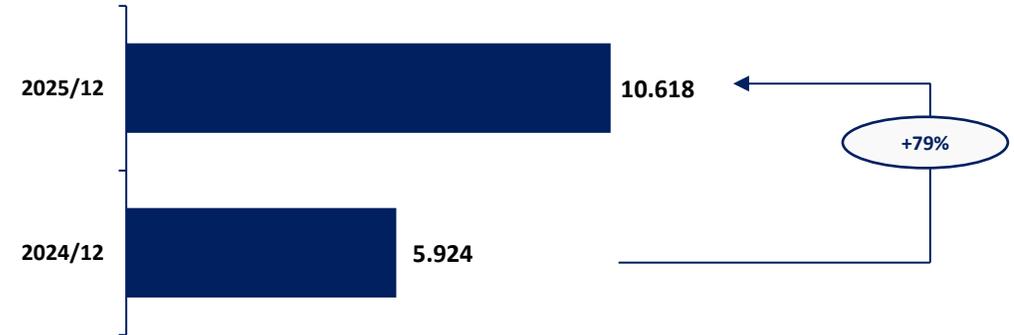


# Doğan Holding Financial Performance

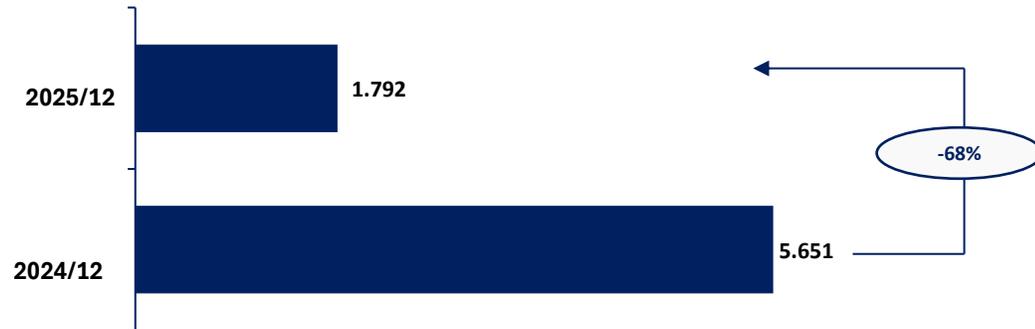
## Revenues – Million TL<sup>1</sup>



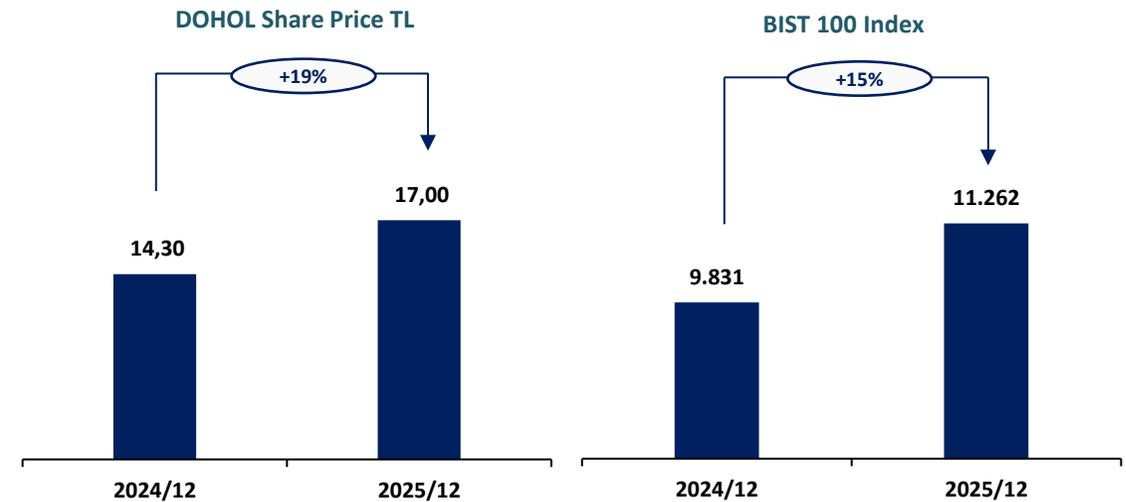
## EBITDA – Million TL<sup>1</sup>



## Net Profit – Million TL<sup>1</sup>



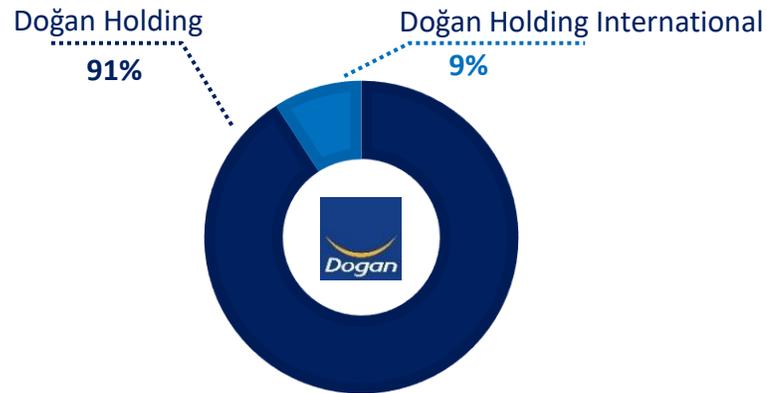
## DOHOL share price vs BIST 100 Index



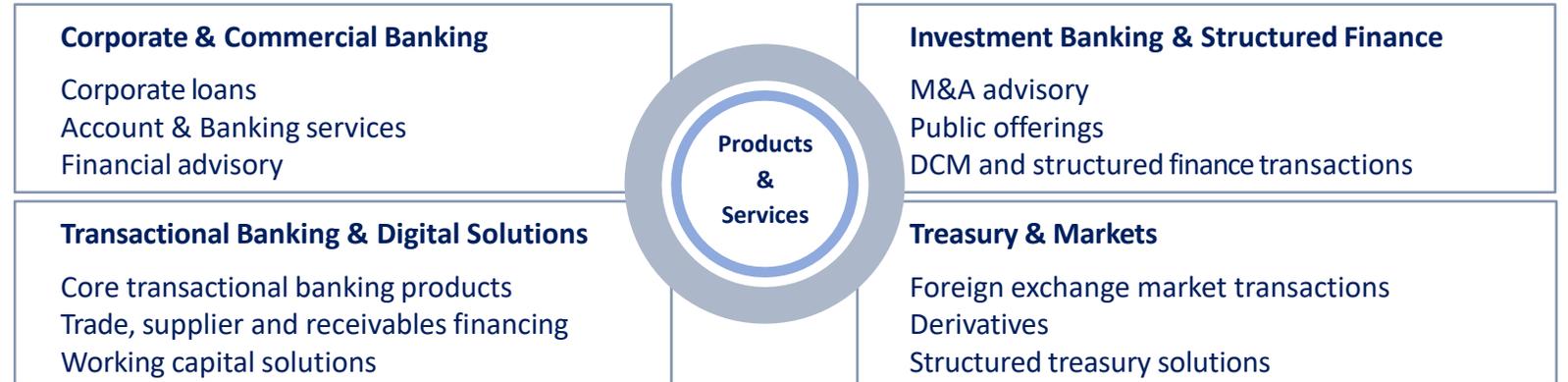
<sup>1</sup> The above-mentioned financial data is inflation-adjusted.

# Doğan Investment Bank at a Glance

## Shareholder structure



## Main pillars



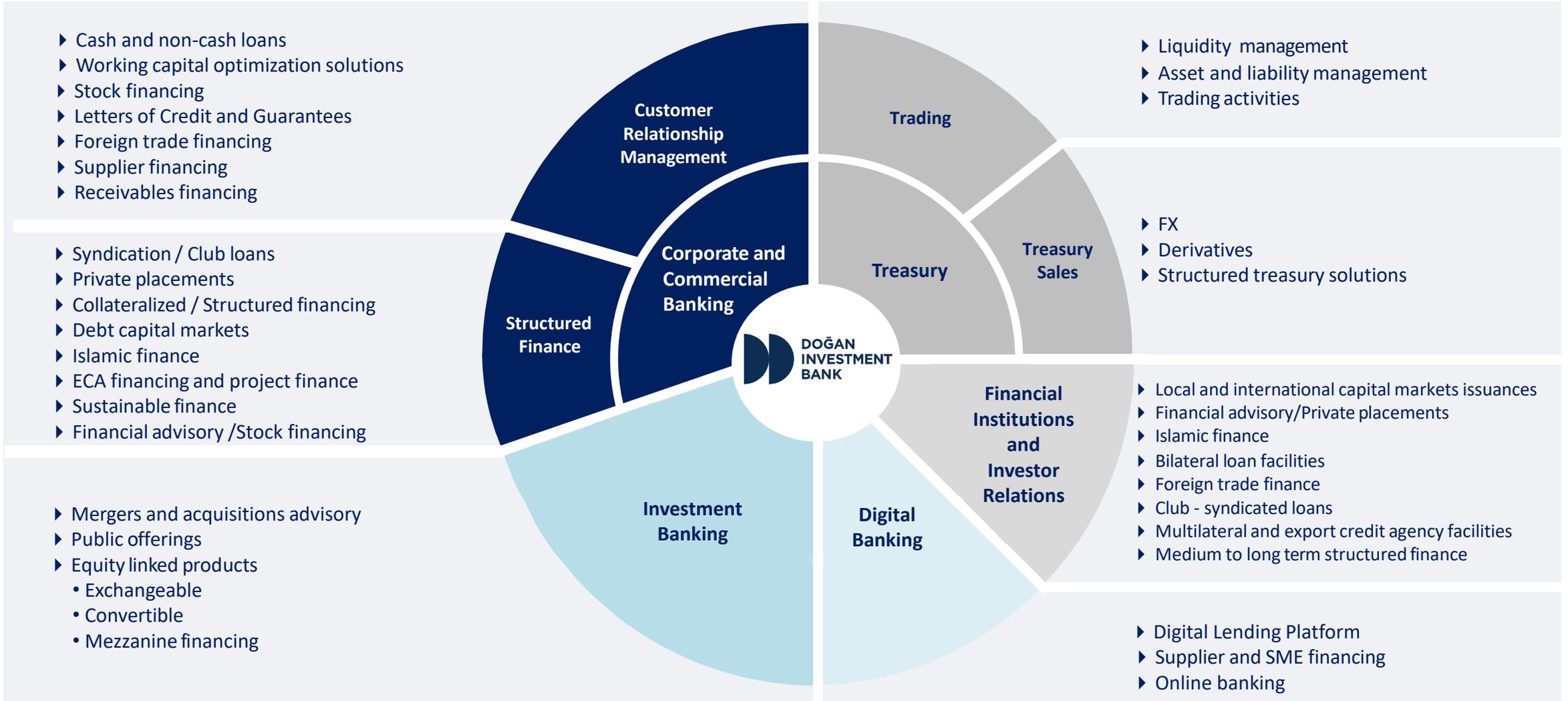
- ▶ Secured an operating license from the Banking Regulation and Supervision Agency ("BRSA") on May 21, 2021 , and commenced banking operations on August 2, 2021 , with an initial capital of TRY 200 million.
- ▶ As of May 2025, the paid-in capital of the Bank has been increased from TRY 200 million to TRY 1.4 billion.
- ▶ In September 2025, JCR Eurasia Rating reaffirmed the Bank's Long-Term National Issuer Credit Rating at A+ (tr) with a Stable outlook

- ▶ **Vision:** To become one of the key players in the financial system as a leading investment bank that supports the economic development of Turkey
- ▶ **Mission:** To provide sustainable value to all our stakeholders with our innovative financial solutions to high global standards, our know-how and experience in local and international markets, a responsible banking approach and our entrepreneurial culture



- ▶ Certified as a 'Great Place to Work' in 2025
- ▶ Recognized as one of 'Türkiye's Best Employers' in 2025

# Unique Business Model



# Critical Success Factors and Differentiation Strategy

## Critical Success Factors

Sustainable Credit Policies and Responsible Banking Philosophy

Sustainable Profitability

High Value-Added Financial Advisory and Brokerage Services

Effective Corporate Governance

Internationally Experienced and Competent Team

Value-Added Financial Solutions

Dynamic Organization and Effective Business Model

Long-Term and Reliable Strategic Partnerships

Strong and Extensive Relationship Network

Global Standard Product and Service Quality

“Create and Distribute” Business Model<sup>1</sup>

Mastery of Customer, Sector and Market Dynamics

“One Bank” Approach<sup>2</sup>

Digitally Focused Transaction and Ecosystem Finance Solutions

## Differentiation Strategy

The synergy between Doğan Holding’s strong legacy and the bank’s competent and experienced team

Investment services offered with global and national market experience and an innovative perspective

Investment banking at international standards

Expertise and consultancy in conventional and Islamic debt capital markets

Structured products with a multi-product relationship approach tailored to customer needs

Investment banking vision with regional impact

Financial solution partner in risk management

Value-added and sustainable finance

Deep product knowledge and extensive transaction experience

<sup>1</sup> Realizing structured financing transactions benefiting from investor connectivity taking into account the balance sheet impact

<sup>2</sup> Offering corporate and commercial banking, investment banking, treasury products and transaction banking together

# Awards and Achievements

 **“Sovereign Islamic Syndication Deal of the Year”** Award by the **“Global Banking & Markets: CEE, CIS & Türkiye Awards 2024”**

 **“Best Sovereign Islamic Deal - Türkiye 2024”** Award by the **“International Finance Awards 2024”**

 **“Best Green Financing Deal - Türkiye 2024”** Award by the **“International Finance Awards 2024”**

 **“Best Investment Bank in Türkiye”** Award by the **“Bonds, Loans and ESG Capital Markets CEE, CIS and Türkiye 2023”**

 **“Best Merger and Acquisition Transaction in Türkiye”** Award by the **“International Finance Awards 2023”**

- ✓ Acted as **financial advisor** on the **international financing** secured by **Tam Finans** from **European Fund for Southeast Europe** in December 2025, which marks EFSE’s first investment in a factoring institution in Türkiye.
- ✓ Acted as the **advisor** in the **first international financing transaction** of the **Disaster Reconstruction Fund of Türkiye** in October 2025, amounting to **EUR 485 million**.
- ✓ Acted as **exclusive financial advisor** to **KFC**, owned by Yum! Brands, in the franchising agreement with **HD Holding**, one of Türkiye’s leading quick service restaurant operators in September 2025
- ✓ **Coordinated** the **debut bilateral murabaha financing** from **Sharjah Islamic Bank** to **Türk Eximbank** marking Türk Eximbank’s first **medium-term** Islamic financing with its 2-year maturity in November 2024
- ✓ Concluded a **milestone transaction with Black Sea Trade and Development Bank** to enhance financing for **small and medium-sized enterprises (SMEs)** in Türkiye in October 2024
- ✓ Signed a **strategic collaboration agreement with KEZAD Group** towards enhancing **global trade** by facilitating a new initiative in October 2024
- ✓ Signed a **strategic partnership agreement with DP World** for trade finance solutions in May 2024
- ✓ Acted as the **financial advisor and coordinator** for the **first international Islamic financing of Türkiye Wealth Fund** from **Sharjah Islamic Bank** for USD 100 million with a tenor of 3 years in March 2024
- ✓ Acted as the **financial advisor and coordinator for Galata Wind**, one of Türkiye's leading renewable energy companies, in its USD 25 million **green investment loan from Proparco** in March 2024
- ✓ Acted as the exclusive sell-side advisor in the **largest M&A transaction in Türkiye** in 2023, involving the sale of 100% shares of Aytemiz Akaryakıt Dağıtım A.Ş. to PJSC Tatneft with a deal value of USD 336 million, marking it also as the **largest foreign direct investment to Türkiye within 2023**
- ✓ Acted as the coordinator for **Vakıfbank’s debut 7-year term financing under the guarantee of Italian Export Credit Agency SACE** in 2023
- ✓ Established **“D Varlık Kiralama A.Ş.”**, an asset leasing company, to issue **local sukuks** and started extending **murabaha loans** to its customers
- ✓ Issued **45 local bonds** with a total nominal value of **4.5 billion TL** for its own funding
- ✓ Issued **9 local sukuks** with a total nominal value of **1.6 billion TL** for its own funding
- ✓ Opened **USD, EUR, GBP, CHF, CNY and JPY correspondent accounts** at **Bank of New York Mellon** and **GBP treasury account** at **Standard Chartered Bank**
- ✓ Signed a **Trade Finance Cooperation Agreement** with **Asian Development Bank** in 2023
- ✓ Signed an **agreement with the European Fund for Southeast Europe (EFSE DF)** for the establishment of **Türkiye’s first SME digital lending platform, KobiKrediD** in 2021

# Key Financial Indicators



Asset Size  
**TL 9.5 Billion**  
131% Growth



Net Profit  
**TL 304 Million**  
201% Growth



Total Equity  
**TL 2.0 Billion**  
134% Growth



Total Cash Loans  
**TL 6.5 Billion**  
150% Growth



Return  
On Equity  
(ROE)  
**20,5%**

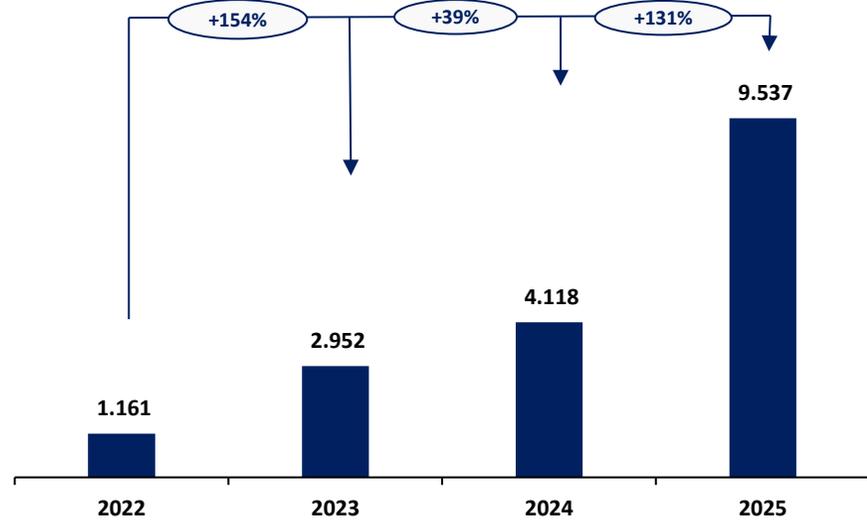
Return  
On Assets  
(ROA)  
**4,7%**



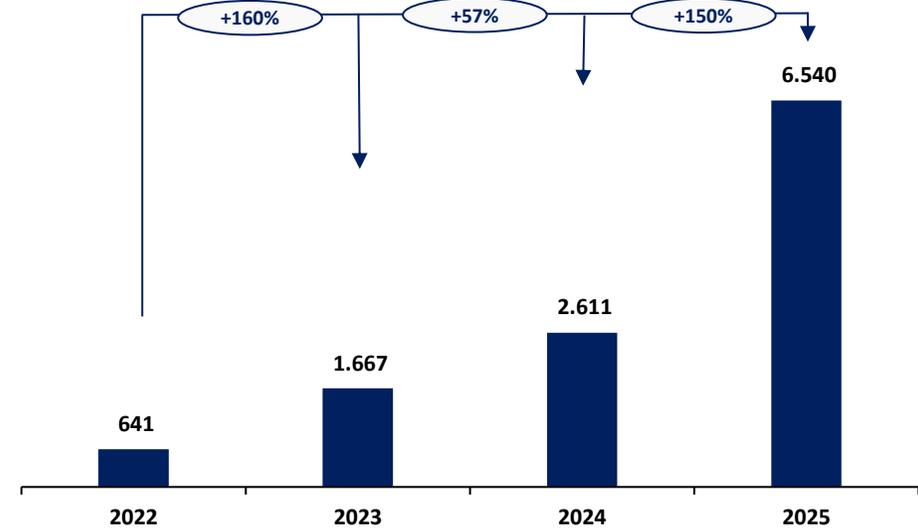
Capital  
Adequacy Ratio  
(CAR)  
**31,8%**

# Key Financial Indicators

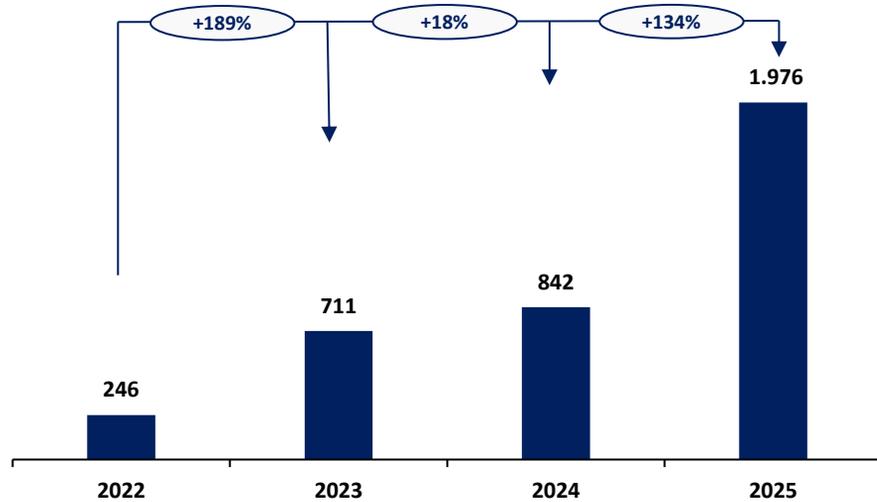
## Assets – Million TL



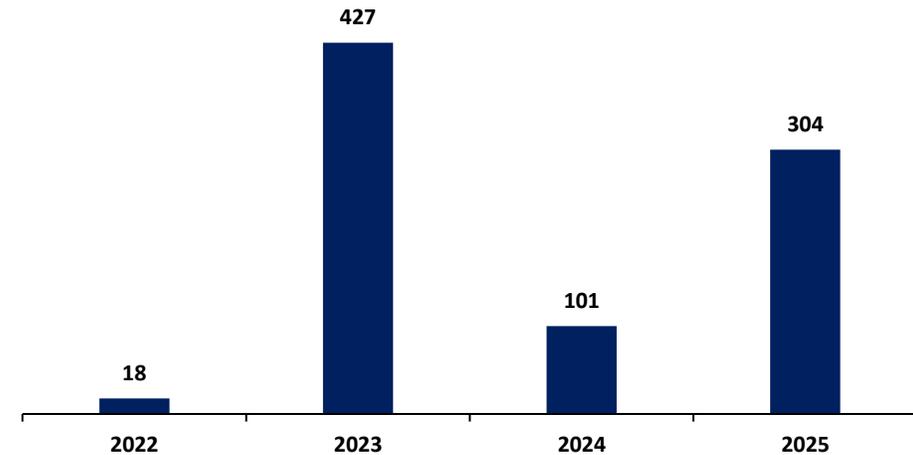
## Loans – Million TL



## Shareholders' Equity – Million TL



## Net Profit – Million TL



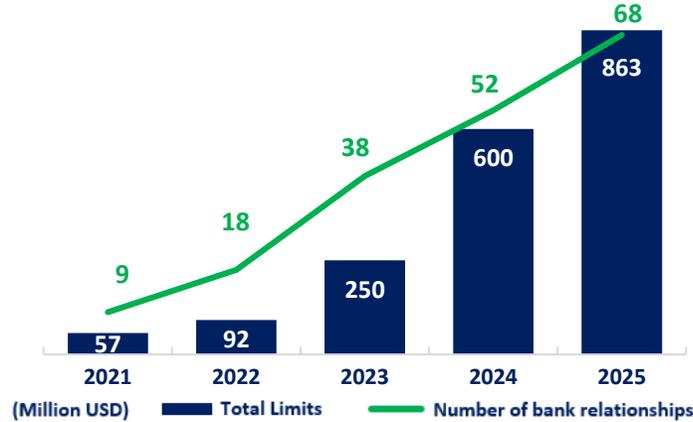
# 2025 Year-End Financials

Balance Sheet (Thousand TL)	31 December 2025			31 December 2024		
	TL	FC	Total	TL	FC	Total
Banks	475.044	204.831	679.875	450.633	224.509	675.142
Securities	1.390.789	425.290	1.816.079	408.859	35.973	444.832
Derivative Financial Assets	37.877	-	37.877	6.896	-	6.896
Loans	5.424.119	1.086.364	6.510.483	2.158.163	437.210	2.595.373
Subsidiaries	250	-	250	250	-	250
Tangible and Intangible Assets	356.039	-	356.039	282.057	-	282.057
Current Tax Assets	-	-	-	8.788	-	8.788
Deferred Tax Assets	27.511	-	27.511	21.654	-	21.654
Other Assets	94.752	14.895	109.647	83.282	-	83.282
<b>Total Assets</b>	<b>7.806.381</b>	<b>1.731.380</b>	<b>9.537.761</b>	<b>3.420.582</b>	<b>697.692</b>	<b>4.118.274</b>
Funds Borrowed	1.454.023	1.149.913	2.603.936	102.823	826.378	929.201
Money Market Funds	986.080	-	986.080	761.983	-	761.983
Securities Issued (Bills)	957.599	-	957.599	236.136	-	236.136
Funds	1.163.829	953.880	2.117.709	889.350	316.236	1.205.586
Derivative Financial Liabilities	33.983	-	33.983	6.269	-	6.269
Lease Payables	9.431	-	9.431	12.153	-	12.153
Provisions	99.152	-	99.152	78.831	-	78.831
Current Tax Liabilities	56.824	-	56.824	19.505	-	19.505
Other Liabilities	381.469	314.992	696.461	13.623	12.732	26.355
<b>Total Liabilities</b>	<b>5.142.390</b>	<b>2.418.785</b>	<b>7.561.175</b>	<b>2.120.673</b>	<b>1.155.346</b>	<b>3.276.019</b>
Shareholders' Equity	1.974.419	2.167	1.976.586	841.787	468	842.255
Paid-in Capital	1.400.000	-	1.400.000	200.000	-	200.000
Comprehensive Income	144.590	2.167	146.757	65.613	468	66.081
Profit Reserves	126.174	-	126.174	475.470	-	475.470
Current Period's Profit/Loss	303.655	-	303.655	100.704	-	100.704
<b>Total Liabilities and Shareholders' Equity</b>	<b>7.116.809</b>	<b>2.420.952</b>	<b>9.537.761</b>	<b>2.962.460</b>	<b>1.155.814</b>	<b>4.118.274</b>

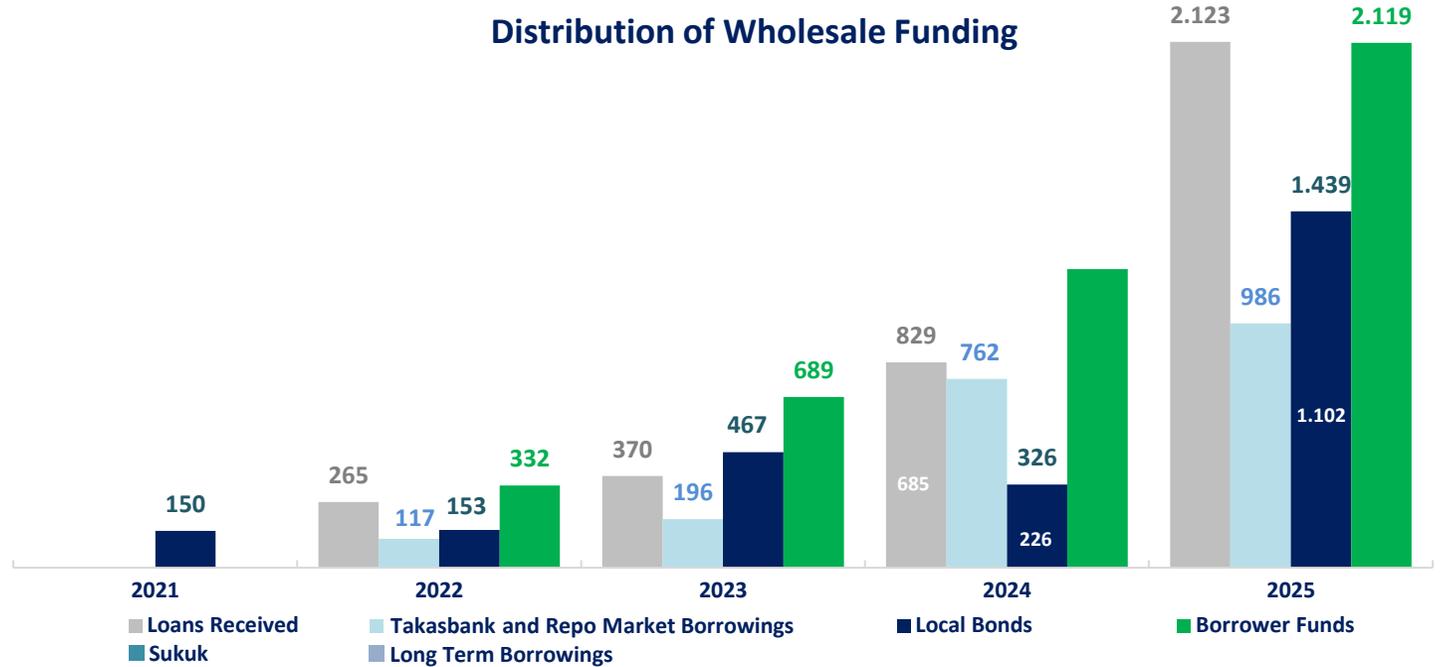
Income Statement (Thousand TL)	Jan-December 2025	Jan-December 2024
<b>Interest Income</b>	<b>2.258.825</b>	<b>1.157.584</b>
Interest on Loans	1.738.902	948.054
Interest received from Reserve Deposits	10	26
Interest received from Banks	134.100	82.589
Interest received from Marketable Securities Portfolio	361.295	95.373
Other interest income	24.518	31.542
<b>Interest Expense</b>	<b>1.234.402</b>	<b>527.325</b>
Interest on Funds Borrowed	421.007	37.510
Interest on Money Market Transactions	260.855	111.552
Interest on Securities Issued	169.622	136.224
Finance Lease interest expenses	5.765	2.091
Other interest expenses	377.153	239.948
<b>Net Interest Income</b>	<b>1.024.423</b>	<b>630.259</b>
Net Fees and Commissions Income	103.360	42.501
Trading Income/Losses	(163.231)	(155.217)
Other Operating Income	8.661	2.161
<b>Gross Operating Profit/Loss</b>	<b>973.213</b>	<b>519.704</b>
Provision Expenses	(9.103)	(9.012)
Other Operating Expenses	(558.923)	(389.428)
<b>Profit/Loss Before Taxes</b>	<b>405.187</b>	<b>121.264</b>
Tax Income/Expense	(101.532)	(20.560)
<b>Net Profit</b>	<b>303.655</b>	<b>100.704</b>

# Diverse and Strong Funding Base

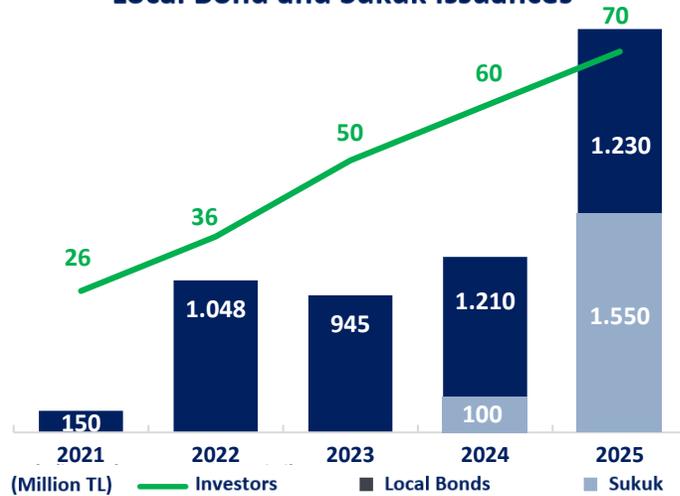
### Bank Limits



### Distribution of Wholesale Funding



### Local Bond and Sukuk Issuances



### International Funding Sources

- ✓ **DP World's first-ever financing to a Turkish bank**  
Revolving Facility - 1 year maturity
- ✓ **First development finance facility**  
Black Sea Trade and Development Bank- 1 year maturity
- ✓ **First bilateral foreign trade financing**  
Kentbank DD, Croatia – 1 year maturity
- ✓ **Various hard currency borrowings**  
Average maturity – 3 months
- ✓ **European Fund for SouthEast Europe (EFSE)**  
EU Grant obtained for online SME lending platform

# Local Debt Capital Markets: Selected Deals

<b>December 2025</b>  <b>TRY 130 Million</b> Commercial Paper 154 Days to Maturity %44,00 (Simple p.a.)	<b>December 2025</b>  <b>TRY 100 Million</b> Commercial Paper 364 Days to Maturity %38,75 (Simple p.a.)	<b>December 2025</b>  <b>TRY 120 Million</b> Commercial Paper 364 Days to Maturity %39,75 (Simple p.a.)	<b>November 2025</b> Leader in the food industry <b>TRY 58 Million</b> Commercial Paper 151 Days to Maturity %44,50 (Simple p.a.)	<b>October 2025</b>  <b>TRY 105 Million</b> Commercial Paper 364 Days to Maturity TLREF + %4,00 (Variable)	<b>October 2025</b>  <b>TRY 200 Million</b> Commercial Paper 364 Days to Maturity TLREF + %4 (Variable)	<b>September 2025</b>  <b>TRY 160 Million</b> Commercial Paper 364 Days to Maturity TLREF + %4,25 (Variable)
<b>September 2025</b>  <b>TRY 315 Million</b> Private Sector Bond 369 Days to Maturity TLREF + %2,5 (Variable)	<b>September 2025</b>  <b>TRY 50 Million</b> Commercial Paper 364 Days to Maturity TLREF + %4,25 (Variable)	<b>September 2025</b>  <b>TRY 200 Million</b> Private Sector Bond 728 Days to Maturity TLREF + %5 (Variable)	<b>August 2025</b>  <b>TRY 200 Million</b> Private Sector Bond 378 Days to Maturity TLREF + %4,25 (Variable)	<b>August 2025</b>  <b>TRY 250 Million</b> Commercial Paper 364 Days to Maturity TLREF + %3,5 (Variable)	<b>July 2025</b>  <b>TRY 150 Million</b> Commercial Paper 363 Days to Maturity TLREF + %5 (Variable)	<b>June 2025</b>  <b>TRY 200 Million</b> Commercial Paper 223 Days to Maturity TLREF + %3,5 (Variable)
<b>June 2025</b>  <b>TRY 200 Million</b> Commercial Paper 216 Days to Maturity TLREF + %3,5 (Variable)	<b>May 2025</b>  <b>TRY 500 Million</b> Commercial Paper 364 Days to Maturity %53 (Simple p.a.)	<b>May 2025</b>  <b>TRY 110 Million</b> Commercial Paper 182 Days to Maturity TLREF + %5 (Variable)	<b>May 2025</b>  <b>TRY 50 Million</b> Commercial Paper 91 Days to Maturity %55 (Simple p.a.)	<b>April 2025</b>  <b>TRY 66.9 Million</b> Commercial Paper 180 Days to Maturity %52 (Simple p.a.)	<b>April 2025</b>  <b>TRY 200 Million</b> Commercial Paper 364 Days to Maturity TLREF + %5 (Variable)	<b>March 2025</b>  <b>TRY 250 Million</b> Commercial Paper 364 Days to Maturity TLREF + %5 (Variable)
<b>March 2025</b>  <b>TRY 310 Million</b> Commercial Paper 364 Days to Maturity TLREF + %1,75 (Variable)	<b>March 2025</b>  <b>TRY 500 Million</b> Commercial Paper 364 Days to Maturity TLREF + %1,75 (Variable)	<b>March 2025</b>  <b>TRY 100 Million</b> Commercial Paper 183 Days to Maturity %43 (Simple p.a.)	<b>February 2025</b>  <b>TRY 200 Million</b> Commercial Paper 364 Days to Maturity TLREF + %2,25 (Variable)	<b>February 2025</b>  <b>TRY 200 Million</b> Private Sector Bond 728 Days to Maturity TLREF + %5 (Variable)	<b>February 2025</b>  <b>TRY 50 Million</b> Commercial Paper 182 Days to Maturity TLREF + %2,95 (Variable)	<b>January 2025</b>  <b>TRY 400 Million</b> Commercial Paper 364 Days to Maturity %46,50 (Simple p.a.)

✓ Arranged **115 local bond and asset-backed-securities issuances** for its customers, reaching a total nominal value of around **14.9 billion TL**

✓ In 2025, **31 local debt issuances** were arranged for its customers, reaching a total nominal value of around **5.5 billion TL**



## Digital Products & Services Highlights

### Strategic Business Model

- 1 Focus on offering SME loan products in cooperation with multiple players from both group and non-group companies  
Scaling with a focus on collaborations and supply chain financing  
Alternative funding opportunities through collaborations with international financial institutions

### Digital Lending Platform

- 2 Simple and fast application on the digital SME lending platform  
Offering various loan products to meet financing needs of SMEs  
Automated financial data analysis  
Credit offering via digital lending platform

**KobiKredi**  
Doğan Yatırım Bankası güvencesiyle

### Technology and Processes

- 3 Automated decision-making processes by leveraging all accessed data use and analytics  
Efficient credit decision-making process based on behavioral and financial scoring  
Digital banking solutions tailored to the needs of Bank customers through internet banking

### Partnering with Fintechs

- 4 Partnering with fintechs for SME lending solutions

### Critical Success Factors

- 5 Easy and fast processing, right positioning in the market, focus on customer experience, expand the ecosystem

### People and Culture

- 6 Seasoned, talented and effective team sustaining a dynamic start-up culture

## Doğan Holding

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- ▶ UN Global Compact Signatory (2020)
- ▶ Business Council for Sustainable Development Turkey (BCSD Turkey) member
- ▶ Member of BIST Sustainability Index (2016)
- ▶ Aims to become carbon-neutral by 2030



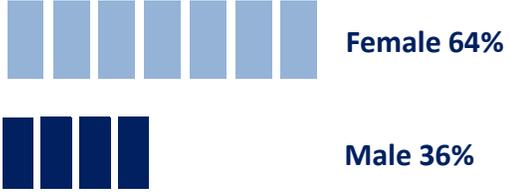
## Doğan Investment Bank

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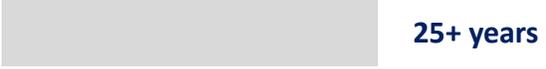
- ▶ Established the Sustainability Committee (2025)
- ▶ Member of the Global Compact Signatories Association (2023)
- ▶ UN Global Compact Signatory (2022)
- ▶ Support the transition to a low-carbon and sustainable economy
- ▶ Environmental & social consciousness in lending and risk assessment
- ▶ Focus on sustainability in operational processes

# Senior Management

## Gender



## Average Banking Experience



## Education



## Executive Committee

**Hulusi Horozoğlu**  
CEO and  
Board Member



**F. Tolga Kısakürek**  
EVP, Head of Corporate and Commercial Banking



**Bilge Levent**  
EVP, Head of Treasury



**Tuğba Ersoylu**  
EVP, Head of Financial Control and Operations



**Gökhan Saydar**  
EVP, Head of Investment Banking



**Işıl Gürbüz**  
Executive Director, Head of Financial Institutions & Investor Relations



**Nihan Salihoğlu Tarmur**  
Executive Director, Head of Credits



**Yasemin Oruç**  
Director, Head of Digital Banking



**Sinem Eda Güllüoğlu**  
Director, Human Resources



**Mustafa Kemal Bulut**  
Head of IT



**Ayşe Türker Çınar**  
Head of Legal

## Hulusi Horozoğlu CEO and Board Member

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After graduating from the Department of Economics of Boğaziçi University in 2000, Hulusi Horozoğlu started his career in the same year at Citibank's Management Associate Program in Turkey. He worked as Relationship Manager at the Financial Institutions Division of Citibank A.Ş. from 2001 to 2004, and thereafter joined HSBC in 2004. He took office at the Corporate Banking Department of HSBC Turkey as Relationship Manager, before moving on to his role as Senior Banker at the Financial Institutions and Public Sector of Citibank Turkey in 2005. Between 2006 and 2012, he served as Director of Global Islamic Banking, Syndications and Debt Capital Markets as well as Head of Non-Presence Countries, Saudi Arabia and Oman at Citigroup Dubai. He joined HSBC Turkey in 2012 and worked as Head of Global Capital Financing and Debt Finance until 2014. Between 2014 and 2016, he held Assistant General Manager, Managing Director, Head of Corporate and Investment Banking role at HSBC Turkey. During 2016 - 2018, on top of his roles as Assistant General Manager, Managing Director, Head of Wholesale Banking and Investment Banking, Horozoğlu served as Interim Regional Head of Corporate and Commercial Banking Client Coverage for Middle East, North Africa and Turkey. During 2018 - 2020, Horozoğlu worked at HSBC Dubai as Regional Head of Business Development for Middle East, North Africa and Turkey.

He was appointed as the CEO and Board Member of Doğan Investment Bank in September 2020.

**Fuat Tolga Kısakürek**  
**EVP, Head of Corporate and Commercial Banking**

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Fuat Tolga Kısakürek obtained his BS Degree in Business Administration / Management from Middle East Technical University Ankara in 1999 after which he joined Citibank Turkey as Management Associate and held Assistant Manager, Manager, Vice President and Director roles at Cash Management, Financial Institutions and Corporate Banking departments till March 2015. He then joined HSBC Turkey and assumed Head of Large Corporates and International Subsidiary Banking role till June 2019. Prior to joining Doğan Investment Bank in November 2020, he worked as Group Director, Corporate Banking at Türk Ekonomi Bankası (TEB, a subsidiary of BNP Paribas). He has been working at Doğan Investment Bank since November 30, 2020.

**Bilge Levent**  
**EVP, Head of Treasury**

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Bilge Levent graduated from METU Statistics Department in 1995 and completed Koç University Executive MBA program in 2015. Following one-year training program at Ziraat Bank Banking School in 1995, she started her banking career at Ziraat Bank Treasury Management Department. After working in managerial positions in fx, money market and global subsidiaries treasury management units in Financial Markets Department, she was assigned as Head of Financial Markets Department in 2012 and has carried out this task until 2019. Between 2019-2021 she worked as Head of Treasury Management and International Banking Group, to be responsible from the Departments of Financial Markets, Analytical Balance Sheet Management, Financial Institutions and Foreign Trade Operations. In addition to these duties, she served as a member of the Board of Director and Supervisors at Ziraat Asset Management, Ziraat Securities, Ziraat Germany, Ziraat Montenegro, Ziraat Russia. Bilge Levent has Capital Markets and Derivative Instruments License. She has been working at Doğan Investment Bank since February 1, 2023.

**Tuğba Ersoylu**  
**EVP, Head of Financial Control and Operations**

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Tuğba Ersoylu has a BS degree in Economics from the Middle East Technical University and holds Executive MBA degree from Boğaziçi University. Ersoylu has started her professional career in 1997 at Finansbank A.Ş. as Financial Control and Planning specialist and continued working as a Financial Controller at BNP - AK - Dresdner Bank from 1999 to 2003 and as Budget and MIS Supervisor within Corporate and Commercial Banking Business Unit at Kocbank and Yapı Kredi Bankası. In 2006, Ersoylu joined Merrill Lynch Yatırım Bankası A.S. at the initial establishment stage of the Bank in Turkey and served as Deputy CFO from 2006 to 2018 and later as the Country Risk Manager, until she joined Doğan Investment Bank. She has been working at Doğan Investment Bank since September 21, 2020.

**Gökhan Saydar**  
**EVP, Head of Investment Banking**

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Gökhan Saydar has a BS degree in Mechanical Engineering from İstanbul Technical University and holds an MBA degree from Koç University. He has embarked on his career at PDF, an M&A Advisory House. He joined Is Investment in 2003 and has been involved in landmark privatization projects and public offerings. He joined HSBC Turkey Corporate Finance Department in 2005 as Associate and advanced his career having served over 14 years as Senior Associate, Associate Director and Director. He has also acted as Head of M&A and ECM between 2015-2019. He leverages an expertise of over 20 years and strong know-how in M&A and ECM transactions. He has closed prestigious transactions in diversified sectors including industrials, FIG, real estate, retail, energy, automotive, food and beverages and transportation. He has been working at Doğan Investment Bank since October 27, 2021.

## Işıl Gürbüz

### Executive Director, Head of Financial Institutions & Investor Relations

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Işıl Gürbüz has graduated from Boğaziçi University, Department of International Relations and Political Science in 1993. She completed Harvard University's Administration and Management Executive Certificate Program between 1994 and 1995. Gürbüz started her career at Koçbank A.Ş. in the Correspondent Banking Department and later worked as Treasury and Correspondent Banking Regional Executive at Interbank A.Ş. She joined Garanti Bank in 1998 and served as Deputy Head of Financial Institutions responsible for correspondent banking and wholesale funding until May 2007. In 2007, she moved to Eurobank Tekfen A.Ş to establish the Trade Finance and Sales Department. From 2008 to 2021, she was Division Head at the International Banking Department of QNB Finansbank, responsible for relations with global financial institutions and fixed income investors, fund raising from debt capital markets and through structured Finance products. She managed the private wealth management business of QNB Finansbank under the Treasury and International Banking Department between 2018 and 2021. She was a member of QNB Bank's Sustainability Committee.

Işıl Gürbüz has been working at Doğan Investment Bank since April 12, 2021.

## Nihan Salihoğlu Tarmur

### Executive Director, Head of Credits

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Nihan Tarmur has over 30 years of experience in corporate and project finance, foreign trade and cash management services. She started her banking career as a Yapı Kredi Bankası Management Trainee in Corporate Sales division in 1994. She worked as Director in Corporate Banking between 2007 and 2012. She lastly served as the Corporate Sales Director for Unicredit Securities in Turkey. In 2012, Nihan joined to Alternatifbank as Head of Sales and Credit Support Unit in Corporate and Commercial Banking Division. In 2016, she joined Besfin Financial Services as Executive Director where she focused on advisory services regarding project finance, refinancing and restructuring. Nihan Tarmur has a BS degree in Chemistry from Boğaziçi University and holds a Business Certificate from Georgetown University in US (D.C.)

She has been working at Doğan Investment Bank since December 8, 2020.

## Yasemin Oruğ Director, Digital Banking

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Yasemin Oruğ earned BS degree in economics from Faculty of Economics of Istanbul University in 1998, MBA degree in finance from University of Texas at Dallas in 2008 and MBA degree in real estate from Bahçeşehir University in 2016. Yasemin Oruğ started her banking career in 2000 as an assistant specialist in the Retail Banking Product Development Department at Koçbank A.Ş. Between 2008 and 2017, she served as Credit Portfolio Manager, Branch Manager and Treasury Manager at DD Konut Finansman A.Ş. Between 2017 and 2020, she served as CEO Office Manager and Business Development Manager at Doğan Şirketler Grubu Holding A.Ş., during which she took role in the preparation process of the Doğan Investment Bank's establishment permit application. She has been working at Doğan Investment Bank since August 11, 2020.

## Sinem Eda Güllüoğlu Director, Human Resources

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Sinem Eda Güllüoğlu got her BS degree from Istanbul University, Faculty of Literature in 2003. She started her career in the Human Resources Department of Hürriyet Newspaper in 2004 and took part in the recruitment, performance evaluation and reward processes of the newspaper's publication group. Between 2011 and 2013, she managed performance management, employer branding, training planning, and recruitment processes at Doğan Online. Between 2013 and 2019, she worked as Head of Human Resources and Administrative Affairs in DD Mortgage (JV of Deutsche Bank & Doğan Group). After 2019, she worked as Head of Human Resources at Doruk Faktoring A.Ş. She has been responsible for all Human Resources processes since the establishment of the Bank.

She has been working at Doğan Investment Bank since December 26, 2020.

## Mustafa Kemal Bulut Head of IT

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Mustafa Kemal Bulut completed his undergraduate studies in Computer Engineering at Haliç University in 2007 and earned his master's degree in engineering management from Marmara University in 2023. To strengthen his academic background in the field of information technology, he has completed various technical trainings and obtained internationally recognized certifications. He began his professional career in 2009 as a Network Specialist at Teknotel Telecommunications. In the following years, he held positions such as System and Network Administrator and IT Manager in the media and finance sectors. Throughout this period, he played an active role in IT infrastructure setups, large-scale system migration projects, virtualization environments, information security systems, and regulatory compliance initiatives, leading many of these projects. He has extensive knowledge and experience particularly in cybersecurity, system integration, and business continuity.

Mustafa Kemal has been working at Doğan Investment Bank since April 14, 2025.

## Ayşe Türker Çınar Head of Legal

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Ayşe Türker Çınar received her law degree from Marmara University School of Law and holds an LL.M. degree from Santa Clara University, California. She began her career in private practice, handling a variety of different litigation matters for clients at both trial and appellate levels. She also worked for an international law firm based in İstanbul providing legal counseling to multinational companies operating in Türkiye. Later, she worked at Şekerbank T.A.Ş. as a legal counsel responsible for managing legal matters regarding the operation of the bank including contract drafting/reviewing, litigation, and providing opinions on issues related in particular to commercial law.

She has been working at Doğan Investment Bank since November 1, 2021.



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