

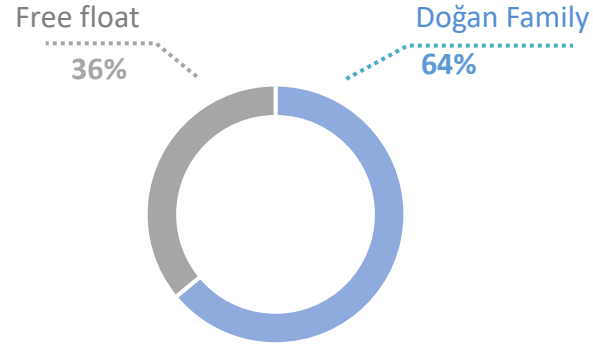


# Corporate Presentation

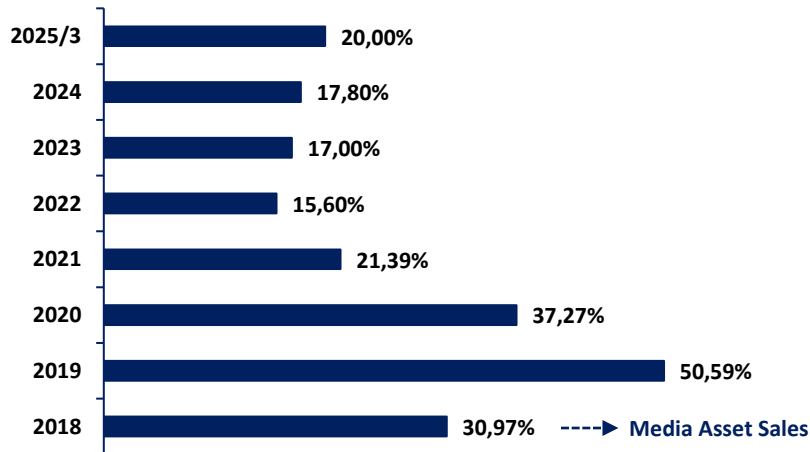
2025 First Quarter

# Doğan Holding at a Glance

## Shareholder structure



## Share of foreign investors in the free float



## Diversified portfolio of businesses



## Highlights

- ▶ Amongst Türkiye's biggest conglomerates
- ▶ Business history of 65 years
- ▶ Employs 7,352 people
- ▶ Trading on Borsa İstanbul (BIST) since 1991
- ▶ Market cap of over 41,6 billion TL as of March 2025
- ▶ Owns 4 publicly trading companies
- ▶ 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](https://hepsiburada.com), one of the leading e-commerce platforms in Türkiye to Kaspi.kz, the Kazakhstan-based e-commerce giant
- ▶ Holding is rated by JCR Eurasia Rating and is assigned:
  - International Foreign and LC LT BB / ST BB
  - National Local Rating LT AAA / ST J1+



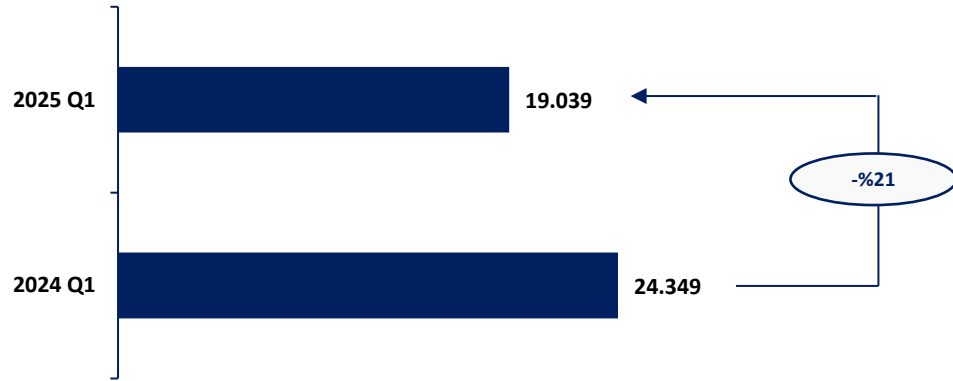
KAREL

GALATAWIND

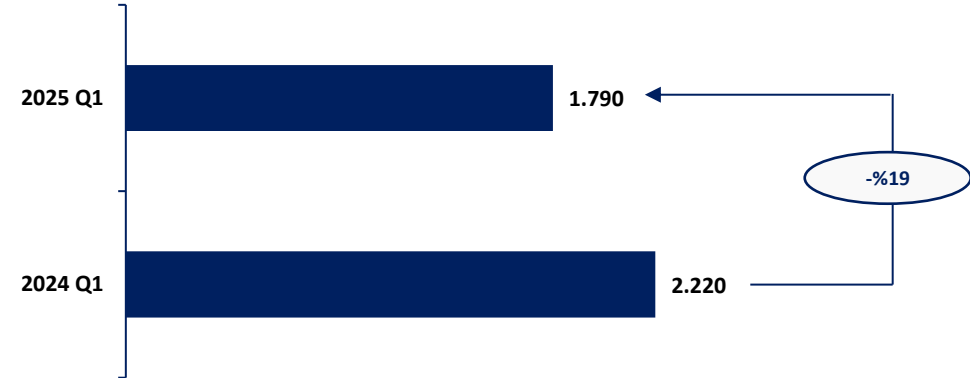
DITAS

# Doğan Holding Financial Performance

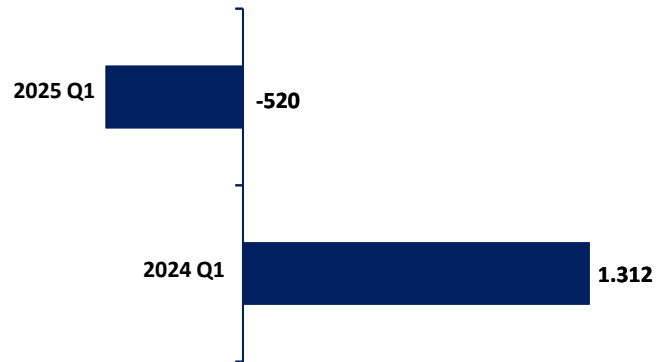
## Revenues – mn TL<sup>1</sup>



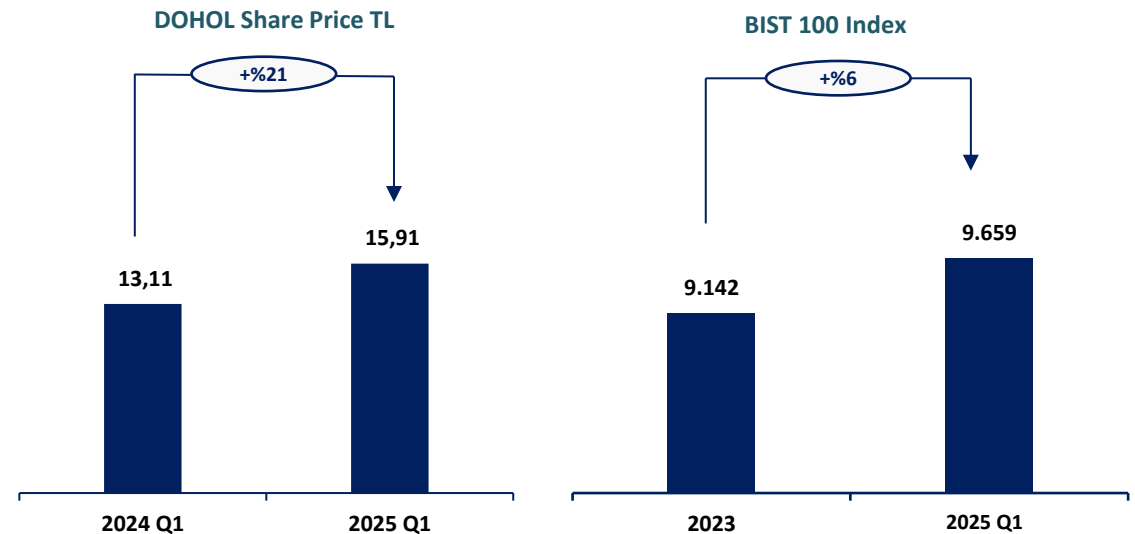
## EBITDA – mn TL <sup>1&2</sup>



## Net Profit – mn TL<sup>1</sup>



## DOHOL share price vs BIST 100 Index

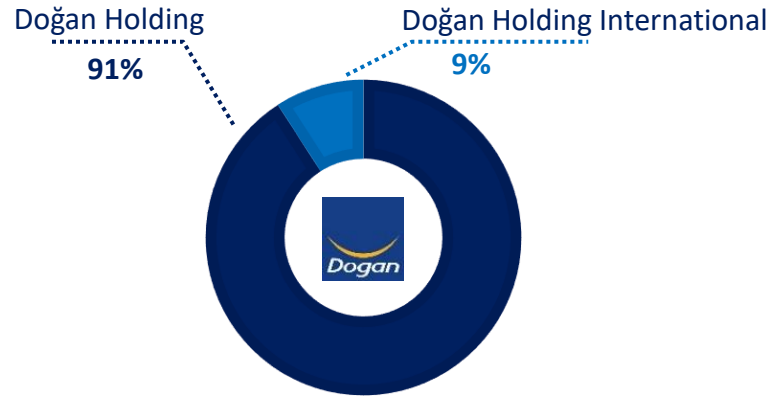


<sup>1</sup> The above-mentioned financial data is inflation-adjusted.

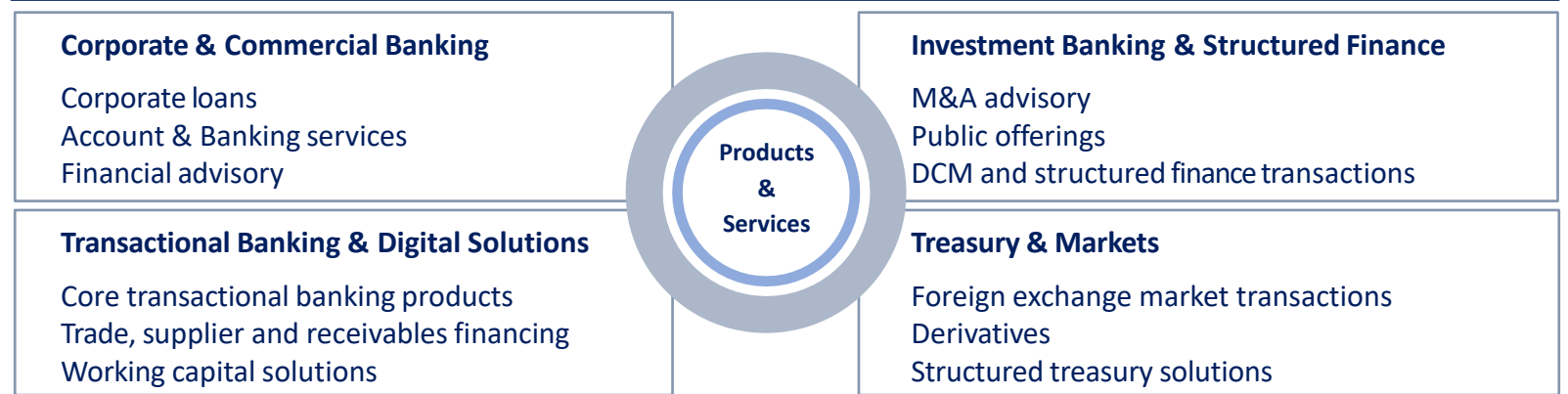
<sup>2</sup> Finance and Investment segment excluded

# Doğan Investment Bank at a Glance

## Shareholder structure



## Main pillars



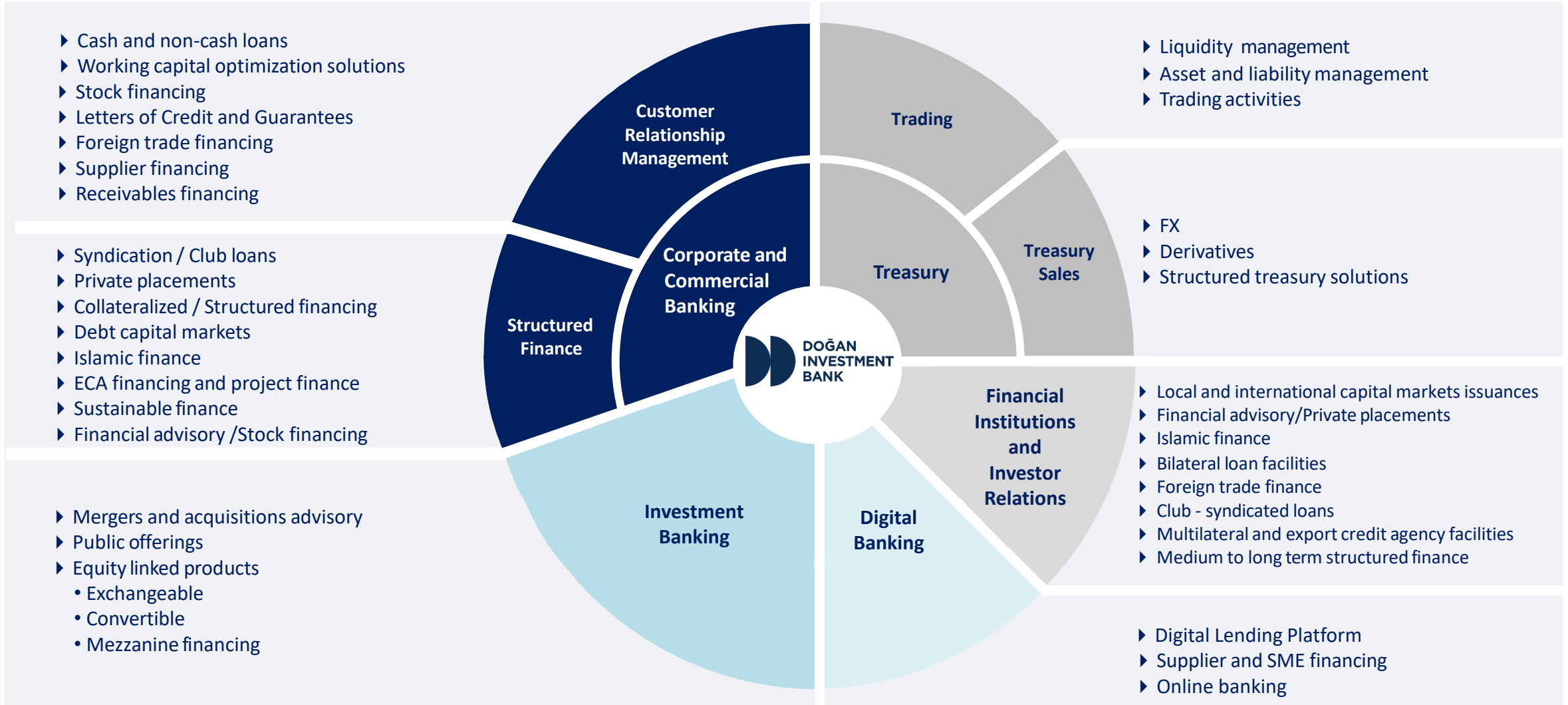
- ▶ Secured an operating license from the Banking Regulation and Supervision Agency ("BRSA") on May 21, 2021, and commenced banking operations on August 2, 2021, with an initial capital of 200 million TL
- ▶ JCR Eurasia Rating reaffirmed the Bank's Long-Term National Issuer Credit Rating at A+ (tr) in September 2024, maintaining a Stable outlook



Certified as a 'Great Place to Work' in 2024  
Recognized as one of 'Türkiye's Best Employers' in 2024

- ▶ **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

# 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"**

- ✓ 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
- ✓ Arranged **99 local bond and asset-backed-securities issuances for its customers**, reaching a total nominal value of around **12 billion TL**
- ✓ Established "**D Varlık Kiralama A.Ş.**", an asset leasing company, to issue **local sukuks** and started extending **murabaha loans** to its customers
- ✓ Issued **38 local bonds** with a total nominal value of **3.5 billion TL** for its own funding
- ✓ Issued **5 local sukuks** with a total nominal value of **907,5 million TL** for its own funding
- ✓ Opened **USD, EUR and GBP 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 5,5 Billion**  
82% Growth



Net Profit  
**TL 23 Million**



Total Equity  
**TL 853 Million**  
13% Growth



Total Cash Loans  
**TL 3,5 Billion**  
57% Growth



Return  
On Equity  
(ROE)  
**10,9%**

Return  
On Assets  
(ROA)  
**1,9%**

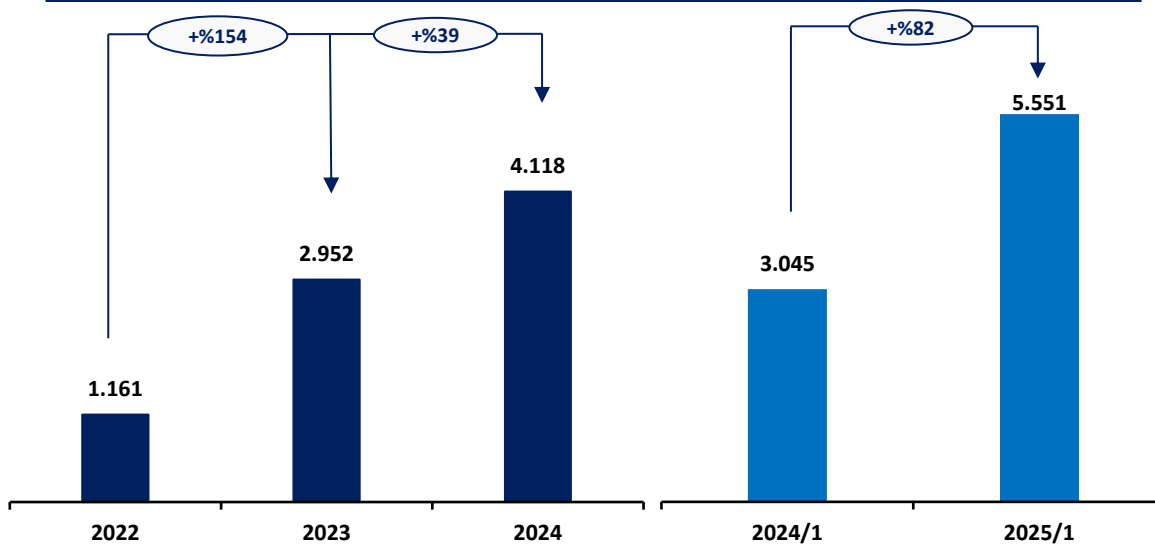


Capital  
Adequacy Ratio  
(CAR)  
**22,4%**

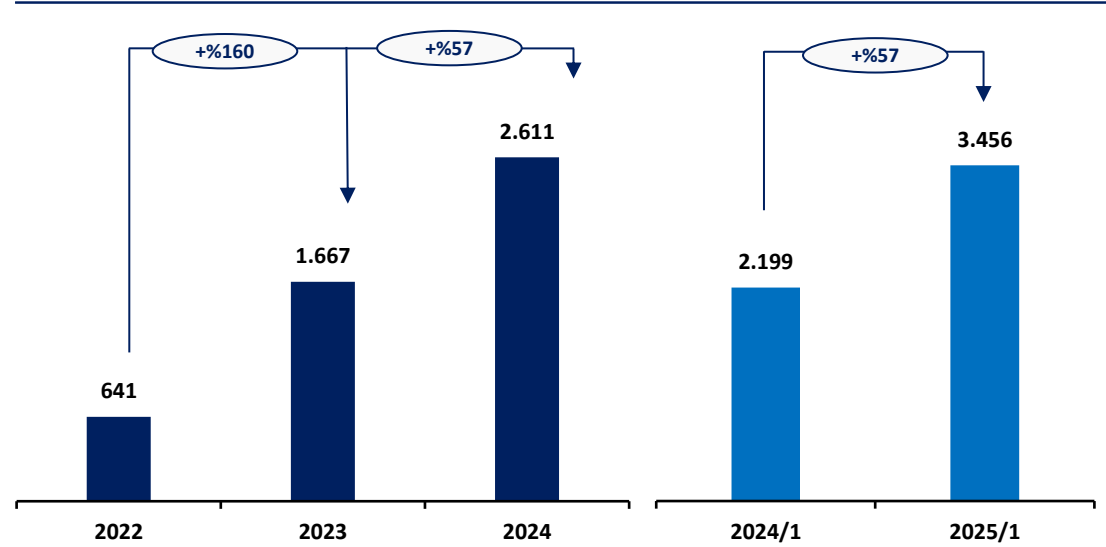


# Key Financial Indicators

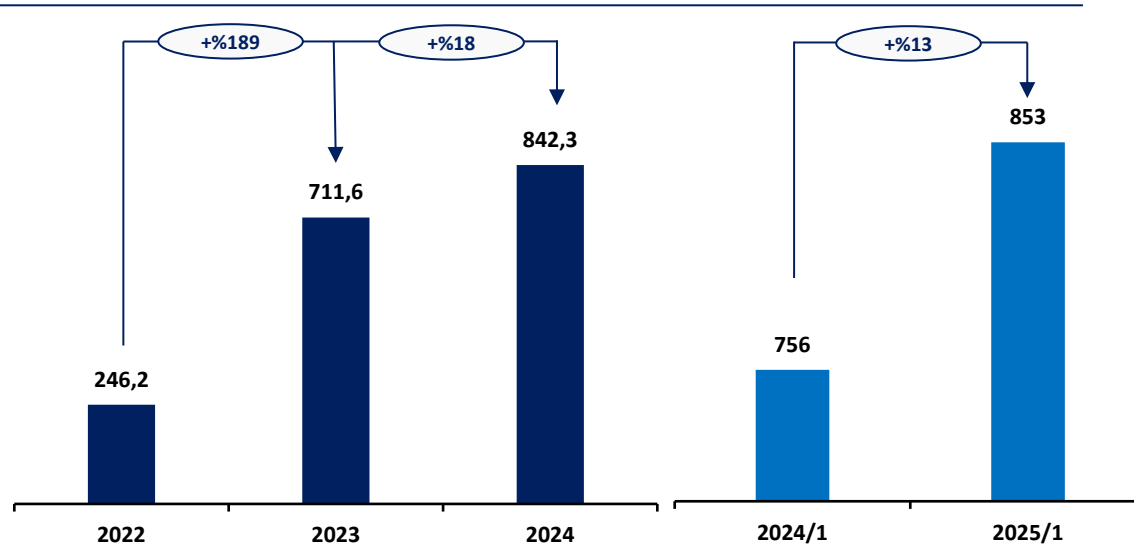
## Assets – mn TL



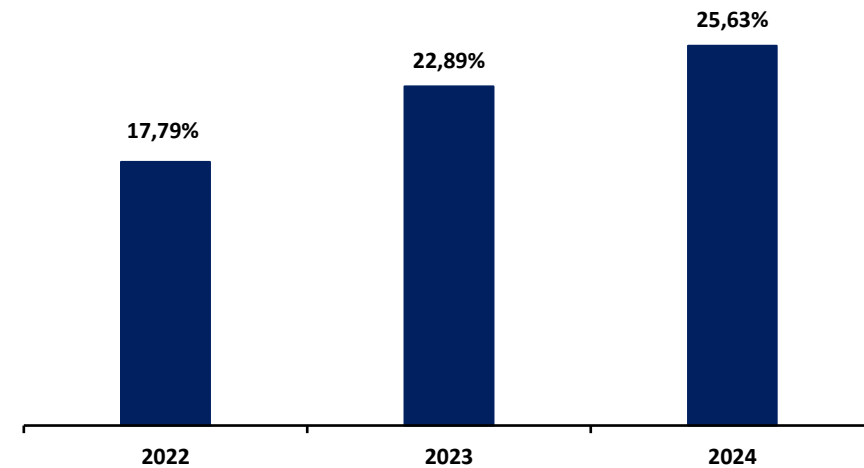
## Loans – mn TL



## Shareholders' Equity – mn TL



## Capital Adequacy Ratio



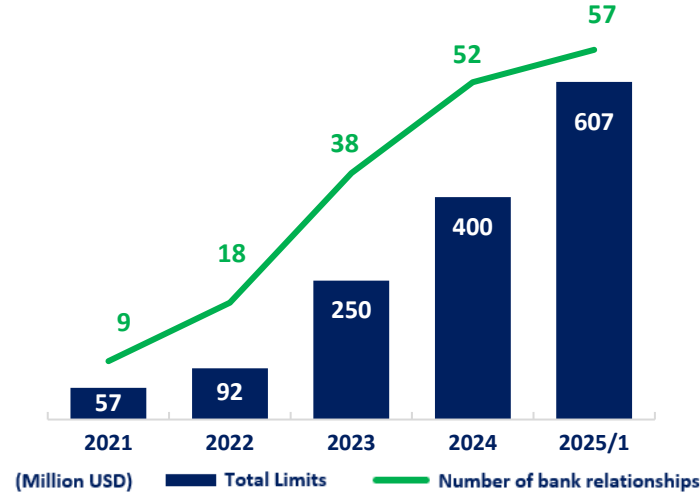
# 2025 First Quarter Financials

Balance Sheet ('000 TL)	31 March 2025			31 December 2024		
	TL	FC	Total	TL	FC	Total
Banks	859.944	118.638	978.582	450.633	224.509	675.142
Securities	652.850	37.812	690.662	408.859	35.973	444.832
Derivative Financial Assets	52.708	-	52.708	6.896	-	6.896
Loans	2.629.364	811.765	3.441.129	2.158.163	437.210	2.595.373
Subsidiaries	250	-	250	250	-	250
Tangible and Intangible Assets	276.954	-	276.954	282.057	-	282.057
Current Tax Assets	4.462	-	4.462	8.788	-	8.788
Deferred Tax Assets	27.790	-	27.790	21.654	-	21.654
Other Assets	77.780	944	78.724	83.282	-	83.282
<b>Total Assets</b>	<b>4.582.102</b>	<b>969.159</b>	<b>5.551.261</b>	<b>3.420.582</b>	<b>697.692</b>	<b>4.118.274</b>
Funds Borrowed	762.345	724.948	1.487.293	102.823	826.378	929.201
Money Market Funds	492.469	-	492.469	761.983	-	761.983
Securities Issued (Bills)	263.165	-	263.165	236.136	-	236.136
Funds	689.004	877.641	1.566.645	889.350	316.236	1.205.586
Derivative Financial Liabilities	51.065	-	51.065	6.269	-	6.269
Lease Payables	13.624	-	13.624	12.153	-	12.153
Provisions	25.777	-	25.777	78.831	-	78.831
Current Tax Liabilities	21.165	-	21.165	19.505	-	19.505
Other Liabilities	760.770	16.201	776.971	13.623	12.732	26.355
Shareholders' Equity	852.750	337	853.087	841.787	468	842.255
Paid-in Capital	200.000	-	200.000	200.000	-	200.000
Capital Reserves	-	-	-	-	-	-
Comprehensive Income	53.520	337	53.857	65.613	468	66.081
Profit Reserves	576.174	-	576.174	475.470	-	475.470
Current Period's Profit/Loss	23.056	-	23.056	100.704	-	100.704
<b>Total Liabilities</b>	<b>3.932.134</b>	<b>1.619.127</b>	<b>5.551.261</b>	<b>2.962.460</b>	<b>1.155.814</b>	<b>4.118.274</b>

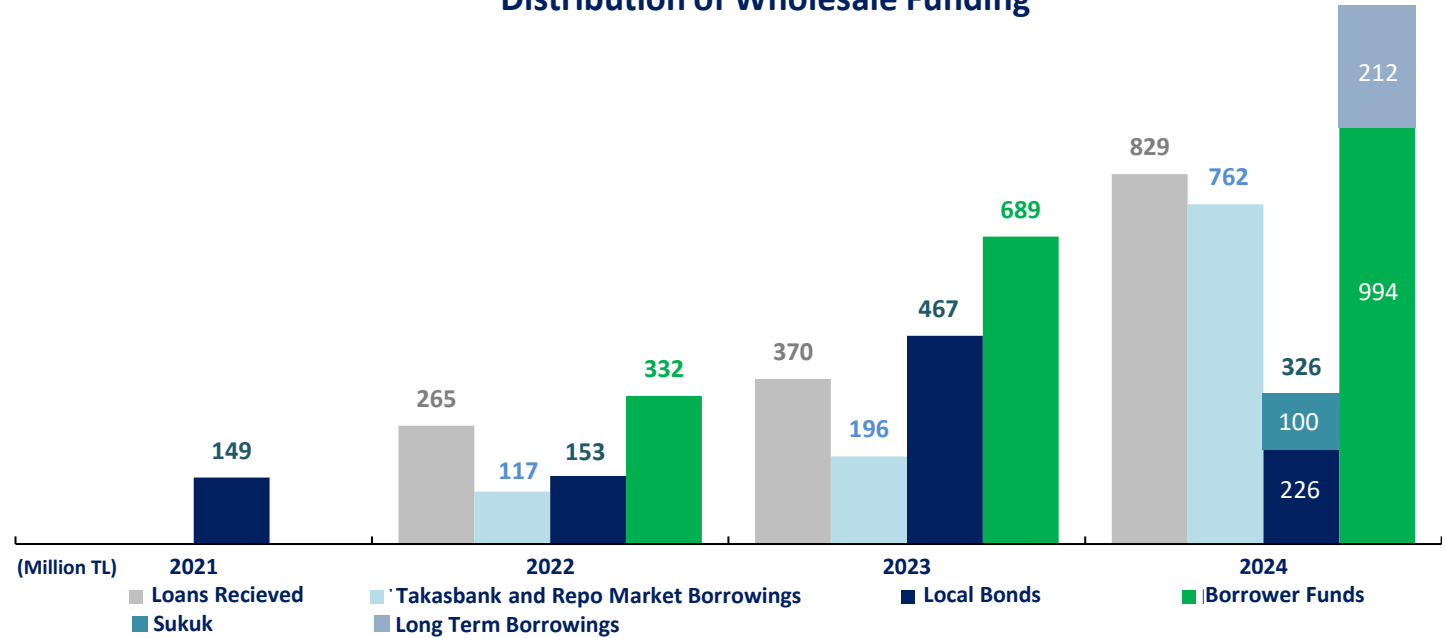
Income Statement ('000 TL)	Jan-March 2025	Jan-March 2024
<b>Interest Income</b>	<b>371.815</b>	<b>240.329</b>
Interest on Loans	258.590	208.503
Interest received from Reserve Deposits	2	3
Interest received from Banks	61.825	5.749
Interest received from Marketable Securities Portfolio	46.662	17.462
Other interest income	4.736	8.612
<b>Interest Expense</b>	<b>231.202</b>	<b>82.337</b>
Interest on Funds Borrowed	51.554	4.631
Interest on Money Market Transactions	48.599	23.986
Interest on Securities Issued	27.028	41.989
Finance Lease interest expenses	1.412	60
Other interest expenses	102.609	11.671
<b>Net Interest Income</b>	<b>140.613</b>	<b>157.992</b>
Net Fees and Commissions Income	10.859	21.607
Trading Income/Losses	(20.944)	(28.158)
Other Operating Income	8.670	1.476
<b>Gross Operating Profit/Loss</b>	<b>139.198</b>	<b>152.917</b>
Provision Expenses	-	(1.623)
Other Operating Expenses	(111.745)	(82.835)
<b>Profit/Loss Before Taxes</b>	<b>27.453</b>	<b>68.459</b>
Tax Income/Expense	(4.397)	(15.607)
<b>Net Profit/Loss</b>	<b>23.056</b>	<b>52.852</b>

# Diverse and Strong Funding Base

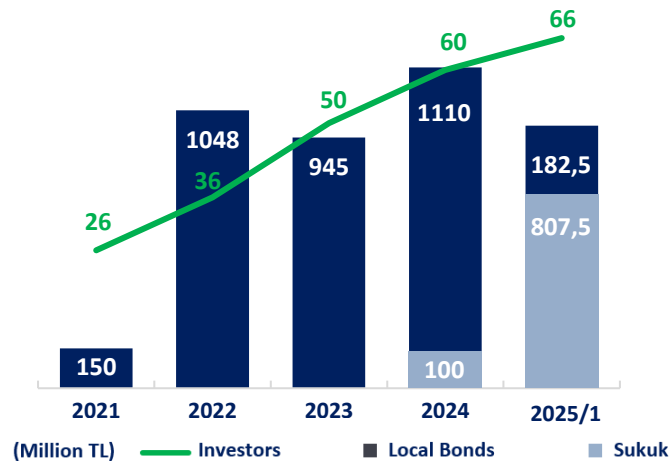
## Bank Limits



## Distribution of Wholesale Funding



## Local Bond and Sukuk Issuances



## International Funding Sources

- **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



**TRY 110,000,000**  
Commercial Paper  
182 Days to Maturity  
TLREF + %5  
(Variable)  
May 2025



**TRY 50,000,000**  
Commercial Paper  
91 Days to Maturity  
%55  
(Simple p.a)  
May 2025



**TRY 66,950,000**  
Commercial Paper  
180 Days to Maturity  
%52  
(Simple p.a)  
December 2025



**TRY 200,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + % 5  
(Variable)  
April 2025



**TRY 250,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %5  
(Variable)  
March 2025



**TRY 310,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %1,75  
(Variable)  
March 2025



**TRY 500,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %1,75  
(Variable)  
March 2025



**TRY 100,000,000**  
Commercial Paper  
183 Days to Maturity  
%43  
(Simple p.a)  
March 2025



**TRY 200,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %2,25  
(Variable)  
February 2025



**TRY 200,000,000**  
Private Sector Bond  
728 Days to Maturity  
TLREF + %5  
(Variable)  
February 2025



**TRY 50,000,000**  
Commercial Paper  
182 Days to Maturity  
TLREF + %2,95  
(Variable)  
February 2025



**TRY 400,000,000**  
Commercial Paper  
364 Days to Maturity  
%46,50  
(Simple p.a)  
January 2025



**TRY 50,000,000**  
Commercial Paper  
182 Days to Maturity  
%50,50  
(Simple p.a)  
December 2024



**TRY 300,000,000**  
Commercial Paper  
272 Days to Maturity  
%47 (Simple p.a)  
December 2024



**TRY 50,000,000**  
Commercial Paper  
182 Days to Maturity  
%53  
(Simple p.a)  
December 2024



**TEKFEN HOLDİNG A.Ş.**  
**TRY 500,000,000**  
Commercial Paper  
179 Days to Maturity  
%49,50  
(Simple p.a)  
December 2024



**TRY 100,000,000**  
Commercial Paper  
364 Days to Maturity  
%46,95  
(Simple p.a)  
December 2024

Leader in The Food  
Industry

**TRY 150,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 4%  
(Variable)  
November 2024



**TRY 150,000,000**  
Private Sector Bond  
546 Days to Maturity  
46%  
(Simple p.a)  
November 2024



**TRY 150,000,000**  
Commercial Paper  
190 Days to Maturity  
51,5%  
(Simple p.a)  
November 2024



**TRY 250,000,000**  
Commercial Paper  
182 Days to Maturity  
51,5%  
(Simple p.a)  
October 2024



**TRY 50,000,000**  
Commercial Paper  
182 Days to Maturity  
TLREF + 3,25%  
(Variable)  
October 2024



**TRY 75,000,000**  
Commercial Paper  
364 Days to Maturity  
51,25%  
(Simple p.a)  
September 2024



**TRY 100,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 4%  
(Variable)  
September 2024



**TRY 200,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 4,75%  
(Variable)  
August 2024



**TRY 100,000,000**  
Commercial Paper  
364 Days to Maturity  
49,9%  
(Simple p.a)  
August 2024



**TRY 200,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 3%  
(Variable)  
August 2024



**TRY 25,000,000**  
Commercial Paper  
121 Days to Maturity  
%53  
(Simple p.a)  
July 2024



**TRY 100,000,000**  
Commercial Paper  
364 Days to Maturity  
51%  
(Simple p.a)  
July 2024



**TRY 100,000,000**  
Commercial Paper  
134 Days to Maturity  
54%  
(Simple p.a)  
July 2024



**TRY 250,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 4,5%  
(Variable)  
July 2024



**TRY 100,000,000**  
Private Sector Bond  
375 Days to Maturity  
TLREF + 5%  
(Variable)  
July 2024



**TRY 10,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 5,5%  
(Variable)  
May 2024



**TRY 25,000,000**  
Commercial Paper  
101 Days to Maturity  
60%  
(Simple p.a)  
May 2024



**TRY 33,000,000**  
Commercial Paper  
360 Days to Maturity  
TLREF + 6,5%  
(Variable)  
April 2024



**TRY 34,000,000**  
Commercial Paper  
364 Days to Maturity  
61%  
(Simple p.a)  
April 2024



**TRY 25,000,000**  
Commercial Paper  
105 Days to Maturity  
58,5%  
(Simple p.a)  
March 2024



**TRY 250,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %6  
(Variable)  
March 2024



**TRY 100,000,000**  
Private Sector Bond  
378 Days to Maturity  
57%  
(Simple p.a)  
March 2024



**TRY 100,000,000**  
Private Sector Bond  
384 Days to Maturity  
TLREF + 6%  
(Variable)  
March 2024



**TRY 43,475,000**  
Private Sector Bond  
379 Days to Maturity  
57%  
(Simple p.a)  
March 2024



**TRY 147,750,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 4,5%  
(Variable)  
March 2024



**TRY 272,250,000**  
Commercial Paper  
176 Days to Maturity  
54%  
(Simple p.a)  
March 2024



**TRY 100,000,000**  
Private Sector Bond  
395 Days to Maturity  
54,5%  
(Simple p.a)  
March 2024



**TRY 55,000,000**  
Commercial Paper  
95 Days to Maturity  
54%  
(Simple p.a)  
March 2024



**TRY 120,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + 4%  
(Variable)  
March 2024



**TRY 114,000,000**  
Private Sector Bond  
397 Days to Maturity  
54,5%  
(Simple p.a)  
March 2024

Leader in The Food  
Industry

**TRY 100,000,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %4,5  
(Variable)  
March 2024



**TRY 100,280,000**  
Commercial Paper  
364 Days to Maturity  
TLREF + %4  
(Variable)  
March 2024



**TRY 162,600,000**  
Commercial Paper  
177 Days to Maturity  
%54  
(Simple p.a)  
March 2024

Leader in The Food  
Industry

**TRY 100,000,000**  
Commercial Paper  
364 Days to Maturity  
46,5%  
(Simple p.a)  
January 2024



**TRY 25,000,000**  
Commercial Paper  
182 Days to Maturity  
%49  
(Simple p.a)  
January 2024



**TRY 30,000,000**  
Commercial Paper  
180 Days to Maturity  
%49  
(Simple p.a)  
January 2024



**TRY 50,000,000**  
Commercial Paper  
364 Days to Maturity  
%47  
(Simple p.a)  
January 2024



**TRY 41,300,000**  
Commercial Paper  
120 Days to Maturity  
%49,5  
(Simple p.a)  
January 2024

# Unique Digital Banking Propositions around Digital Ecosystems



## Digital Products & Services Highlights

- 1 Strategic Business Model**  
Focus on offering SME loan products in cooperation with multiple players from both group and non-group companies

- 2 Digital Lending Platform**  
Simple and fast application on the digital SME lending platform  
Automated financial data analysis  
Credit offering via digital lending platform  
Simple and fast customer onboarding

**KobiKredi**  
Doğan Yatırım Bankası güvencesiyle

- 3 Technology and Processes**  
Automated decision-making processes by leveraging all accessed data use and analytics

- 4 Partnering with Fintechs**  
Partnering with fintechs for SME lending solutions

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

- 6 People and Culture**  
Seasoned, talented and affective team sustaining a dynamic start-up culture

# Sustainability Integrated Business Model

## Doğan Holding

- ▶ 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

- ▶ 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

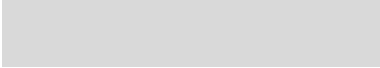


Female 64%



Male 36%

## Average Banking Experience



25+ years

## Education



Bachelor's  
73%

Master's  
27%

## 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 as of 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, transportation. He has been working at Doğan Investment Bank since October 27, 2021.

## Işıl Gürbüz

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



Işıl Gürbüz 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 Manager 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 structured finance. 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



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 Oruç** **Director, Digital Banking**

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Yasemin Oruç 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 Oruç 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 as of 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 counsel 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.



# CONTACT



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